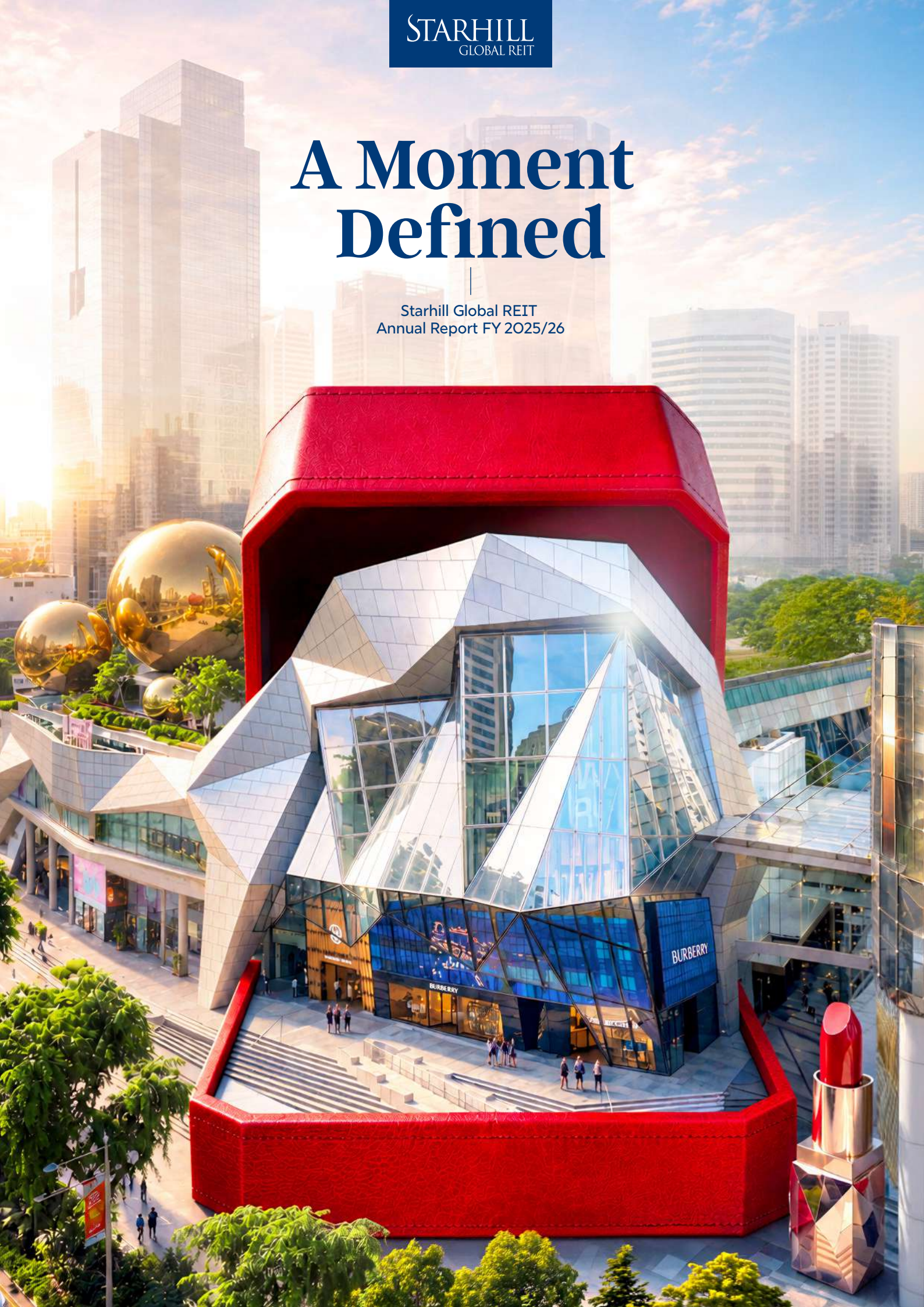


A Moment Defined

Starhill Global REIT
Annual Report FY 2025/26



About Starhill Global REIT

Starhill Global REIT is a Singapore-based real estate investment trust investing primarily in real estate used for retail and office purposes, both in Singapore and overseas. Since its listing on the Mainboard of the Singapore Exchange Securities Trading Limited on 20 September 2005, Starhill Global REIT has grown its initial portfolio from interests in two landmark properties on Orchard Road in Singapore to nine properties in Singapore, Australia, Malaysia, Japan and China, valued at about S\$2.7 billion as at 30 June 2026.

These comprise interests in Wisma Atria and Ngee Ann City on Orchard Road in Singapore; Myer Centre Adelaide, David Jones Building and Plaza Arcade in Adelaide and Perth, Australia; The Starhill and Lot 10 Property in Kuala Lumpur, Malaysia; and a property each in Tokyo, Japan and Chengdu, China.

Starhill Global REIT remains focused on sourcing attractive property assets in Singapore and overseas, while driving organic growth from its existing portfolio through proactive leasing efforts and creative asset enhancements. Starhill Global REIT is managed by an external manager, YTL Starhill Global REIT Management Limited, of which all of its shares are indirectly held by YTL Corporation Berhad.

Vision

To be the preferred real estate investment trust with a stable of high-quality and valuable income-generating assets.

Mission

To deliver long-term sustainable returns to our Unitholders through growth and value creation in our assets, backed by prudent capital management.

To be a landlord of choice for our tenants and shoppers.

To be a forward-thinking real estate company with strong management expertise.

Values

The values to which we aspire can be summarised under six principles:

- Integrity
- Client Commitment
- Strive for Profitability
- Fulfilment for our People
- Teamwork
- Highest Standards

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A Moment Defined

"A Moment Defined" reflects a pivotal point for Starhill Global REIT amid economic uncertainty, geopolitical tensions, and persistent inflation. Through disciplined execution, capital optimisation, portfolio strengthening, and income-enhancing initiatives, the Group continues to reinforce its resilience while positioning the portfolio for future growth.



**Online Annual Report
FY 2025/26**

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Our Strategy

Starhill Global REIT remains focused on sourcing attractive property assets in Singapore and overseas, while driving organic growth from its existing portfolio through proactive leasing efforts and creative asset enhancements, as well as maintaining a prudent capital management approach.



Active Asset Management

- Master and anchor leases
- Proactive leasing and cost management strategies
- Maintain healthy occupancy across economic cycles
- Asset enhancement initiatives to create value and remain competitive



Capital Management

- Maintain healthy capital structure and liquidity
- Strategic capital management to optimise Unitholders' returns
- Manage debt maturities
- Manage foreign exchange and interest rate exposure



Growth Through Acquisition

- Focus on prime office and retail real estate
- Optimise portfolio performance by divesting non-core assets and redeploy to growth areas
- Diversify income by raising office exposure



Key Highlights

GROSS REVENUE

(FY 2025/26)

S\$192.5 Million**DISTRIBUTION
PER UNIT**

(FY 2025/26)

3.68 Cents**OCCUPANCY**

(As at 30 June 2026)

97.2%⁽¹⁾**NET PROPERTY INCOME**

(FY 2025/26)

S\$150.3 Million**NET ASSET VALUE
ATTRIBUTABLE TO
UNITHOLDERS**

(As at 30 June 2026)

S\$1,648.6 Million**INCOME AVAILABLE
FOR DISTRIBUTION**

(FY 2025/26)

S\$89.3 Million**GEARING
RATIO**

(As at 30 June 2026)

35.8%**Note:**⁽¹⁾ Based on committed leases as at 30 June 2026.

Key Events in FY 2025/26

2025

July

Reported

2H FY 2024/25 DPU of

1.85Cents

and full year

FY 2024/25 DPU of

3.65Cents

August

Entered

into a bank facility agreement for a six-year unsecured sustainability-linked term loan facility of

A\$100Million

Appointed

Mr Kelvin Chow Chung Yip

as Lead Independent Director, following Mr Tan Bong Lin's retirement

October

Issued

S\$100Million

3.25% perpetual securities

Unitholders approved

all resolutions, including the re-endorsement of

Dato' Yeoh Seok Kian's

appointment as director, and endorsements of

Mr Soong Tuck Yin's

and

Mr Kelvin Chow Chung Yip's

appointments as directors during the Annual General Meeting

December

Redeemed

S\$100Million

3.85% perpetual securities

New base rent

for the Toshin master lease in Ngee Ann City Property from June 2025 determined to be approximately

1.0%

higher than the base rent paid under the previous lease



2026

January

On the **arbitration proceedings** involving the lease with Myer Pty Ltd (Myer) at Myer Centre Adelaide, the tribunal issued a partial final award in favour of the landlord, The Trust Company (Australia) Limited (as trustee of SG REIT (SA) Sub-Trust2), dismissing Myer's claim

Reported

1H FY 2025/26 DPU of

1.80Cents

February

Announced the retirement of

Mr Ho Sing

as CEO and Executive Director

March

Restored the China Property's occupancy to

100%

with the lease commencement of the replacement tenant

April

Entered into bank facility agreements for six-year unsecured sustainability-linked debt facilities of

S\$70Million

and

A\$70Million

respectively

June

Announced the appointment of

Ms Kemmy Tan

as the new CEO and Executive Director

The tribunal issued

a final award, pursuant to which Myer was ordered to pay part of the legal and related professional fees incurred by the landlord

14 Strata Units

in Wisma Atria Property (Office) were divested in FY 2025/26



Strengthening the Core

Through disciplined and prudent capital management, Starhill Global REIT has enhanced income visibility and reinforced financial resilience amid market volatility.

Prudent Capital Management

Gearing Ratio
(As at 30 June 2026)

35.8%

**Weighted Average
Debt Maturity**
(As at 30 June 2026)

3.3Years

Interest Coverage Ratio
(As at 30 June 2026)

3.1x

Hedging Ratio
(As at 30 June 2026)

80%

of borrowings were fixed/hedged

Healthy Liquidity

Entered into bank facility agreements for six-year unsecured sustainability-linked debt facilities of S\$70 million and A\$70 million in April 2026, which will be utilised in FY 2026/27 mainly to refinance its existing debts.

Positioning for Growth

Opportunistic Capital Recycling

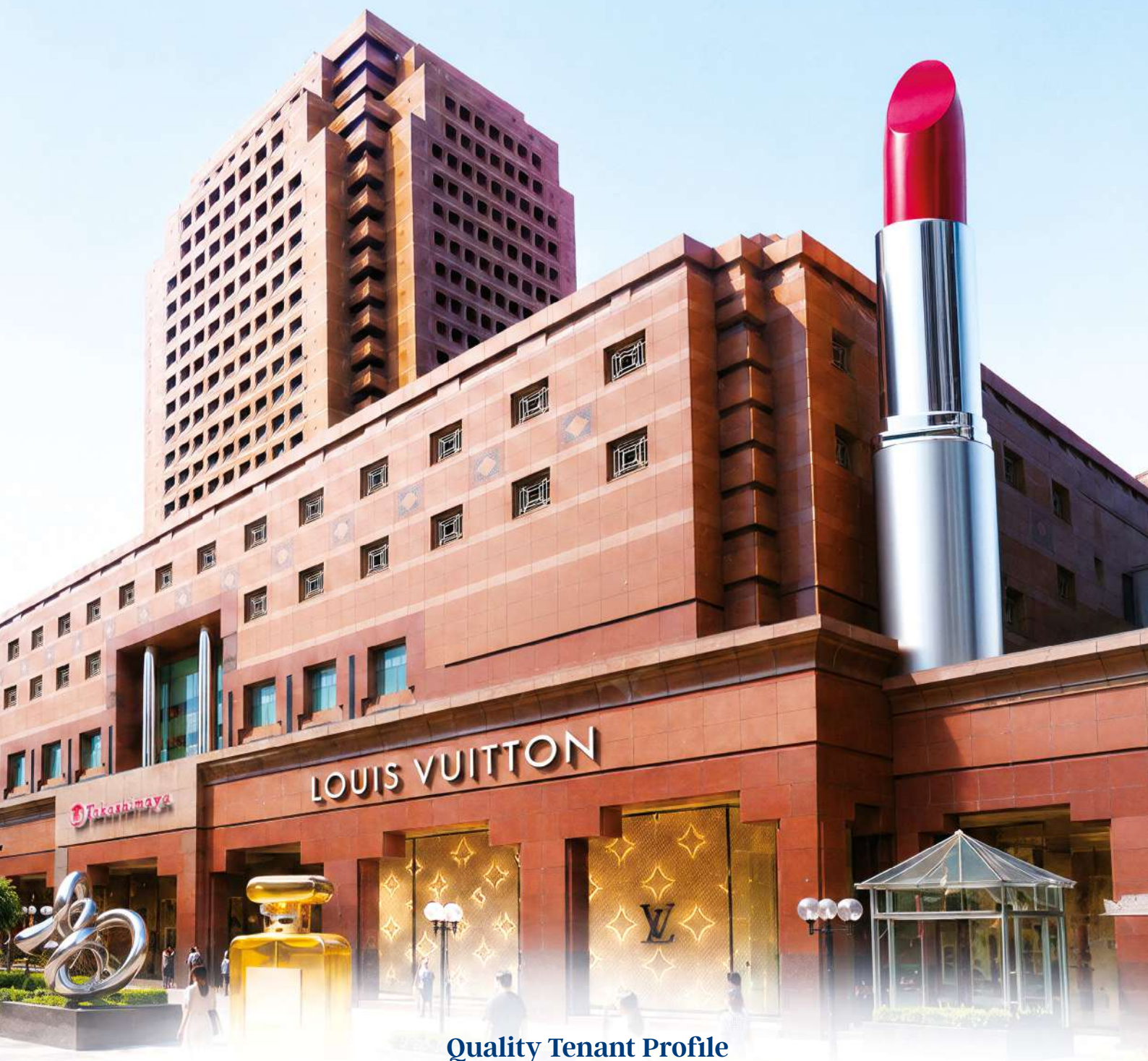
In line with our strategy to rejuvenate the portfolio through selective divestments, 14 strata units in Wisma Atria Property (Office) were divested in FY 2025/26, resulting in the Group's strata title interest in Wisma Atria to stand at 64.11% as at 30 June 2026.

Corporate Rating

Credit Rating

“BBB”

with stable outlook



Quality Tenant Profile

Portfolio Occupancy⁽¹⁾

(As at 30 June 2026)

97.2%

Master and Anchor Leases comprise 54.9%⁽³⁾ of GRI

Weighted Average Lease Expiry⁽¹⁾⁽²⁾

(As at 30 June 2026)

7.3Years

By GRI

Toshin Master Lease Renewal

The base rent of the new Toshin master lease commencing June 2025 is approximately 1.0% higher than the base rent paid under the previous lease. The next rent review will be conducted in June 2028.

Upcoming Luxury Tenants at Wisma Atria

New luxury tenants, including Christian Louboutin, Chow Tai Fook and Kwanpen, will open at Wisma Atria's Orchard Road-facing Level 2 following façade upgrading works.

Notes:

⁽¹⁾ Based on committed leases as at 30 June 2026, including leases commencing after 30 June 2026. Based on the date of commencement of leases, portfolio weighted average lease expiry ("WALE") was 6.9 years by net lettable area ("NLA") and 7.2 years by gross rental income ("GRI").

⁽²⁾ Excludes tenants' option to pre-terminate or renew their existing leases. Assumed landlord's options to renew the master/anchor leases for Toshin and David Jones have been exercised.

⁽³⁾ Based on GRI as at 30 June 2026 and excludes gross turnover rent.

Positioned for Growth

Building on a stronger foundation, the Group is advancing asset enhancement and repositioning initiatives to optimise portfolio performance and drive sustainable long-term value.

Portfolio Rejuvenation

Wisma Atria Façade Upgrading

Façade enhancement works at Levels 2 and 3 will create prominent double-height frontages, improving tenant visibility and strengthening the property's positioning along Orchard Road. Key works are substantially completed, with the remaining works targeted for completion in end-2026.

Ngee Ann City Level 5 Interior Upgrading

Level 5 is undergoing interior upgrading works to modernise the retail and wellness floor and enhance the overall shopper experience. Works have commenced with completion targeted by end-2026.

Myer Centre Adelaide Lower Ground Food Court Refurbishment

Refurbishment works at Myer Centre Adelaide's lower ground food court are progressing to refresh its appearance and strengthen its competitiveness. The next stage of works has commenced with completion targeted by end-2026.

Proactive Asset Management

Investing for a Sustainable Future

As at 30 June 2026, 63% of SGREIT's portfolio by NLA had attained green certifications. Key milestones during FY 2025/26 included Myer Centre Adelaide (Retail) achieving a 4.5-star NABERS Water rating and the steady operation of on-site solar energy generation systems at Myer Centre Adelaide and Lot 10 Property.



Our Geographical Reach

Portfolio comprises nine mid- to high-end properties in six Asia-Pacific cities.

Asia-Pacific Cities

6

Number of Properties

9

Retail and Office Space

2.2 Million SQ FT

Investment Properties

S\$2,731.8 Million⁽¹⁾

SGREIT's portfolio is characterised by its master and anchor leases which make up about

54.9%
of GRI⁽²⁾

Singapore

584,689 SQ FT

By Asset Value

(As at 30 June 2026)

S\$1,910.8 Million

By Gross Revenue

(FY 2025/26)

S\$118.4 Million

Ngee Ann City Property

Singapore

Retail

Office

76.1%

23.9%

Wisma Atria Property

Singapore

Retail

Office

82.9%

17.1%

Australia

921,896 SQ FT

By Asset Value

(As at 30 June 2026)

S\$336.1 Million

By Gross Revenue

(FY 2025/26)

S\$40.3 Million

Myer Centre Adelaide

Adelaide

Retail

Office

94.9%

5.1%

David Jones Building
& Plaza Arcade

Perth

Retail

100.0%



Malaysia

587,452^{SQ FT}

By Asset Value

(As at 30 June 2026)

S\$442.1^{Million}

By Gross Revenue

(FY 2025/26)

S\$30.9^{Million}

The Starhill

Kuala Lumpur

Retail/Hotel

100.0%

Lot 10 Property⁽³⁾

Kuala Lumpur

Retail

100.0%

Japan

18,816^{SQ FT}

By Asset Value

(As at 30 June 2026)

S\$32.2^{Million}

By Gross Revenue

(FY 2025/26)

S\$1.5^{Million}

Ebisu Fort⁽³⁾

Tokyo

Retail

100.0%

China

100,854^{SQ FT}

By Asset Value

(As at 30 June 2026)

S\$9.5^{Million}

By Gross Revenue

(FY 2025/26)

S\$1.3^{Million}

China Property

Chengdu

Retail

100.0%

Notes:

⁽¹⁾ Including right-of-use assets following the adoption of FRS 116.

⁽²⁾ As at 30 June 2026.

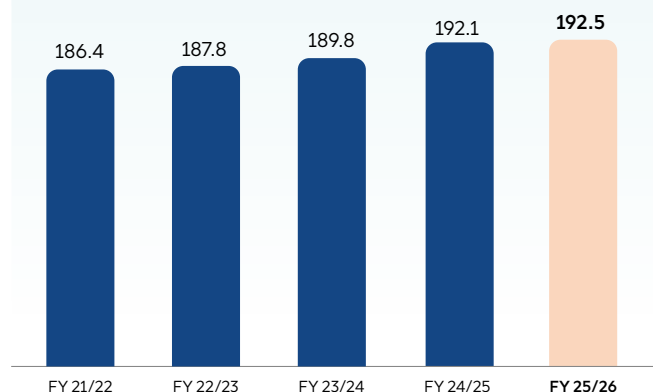
⁽³⁾ Largely retail with a small office component.

Key Figures for 5 Years

FY 2025/26

Gross Revenue

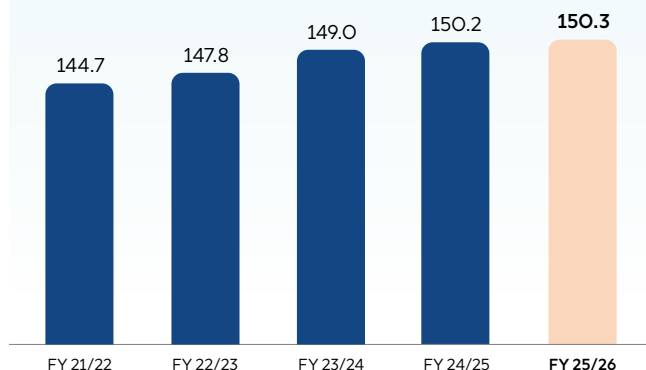
(S\$ million)

S\$192.5 Million

FY 2025/26

Net Property Income

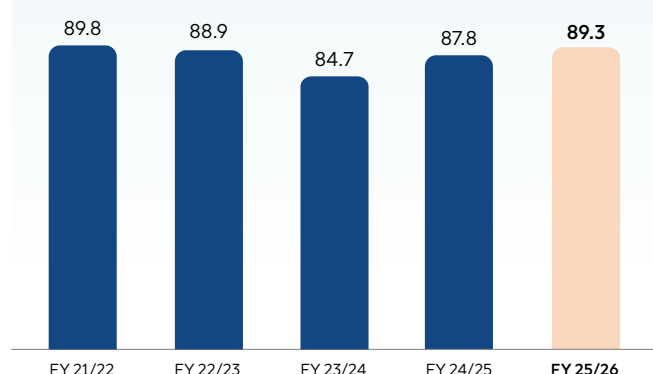
(S\$ million)

S\$150.3 Million

FY 2025/26

Income Available for Distribution

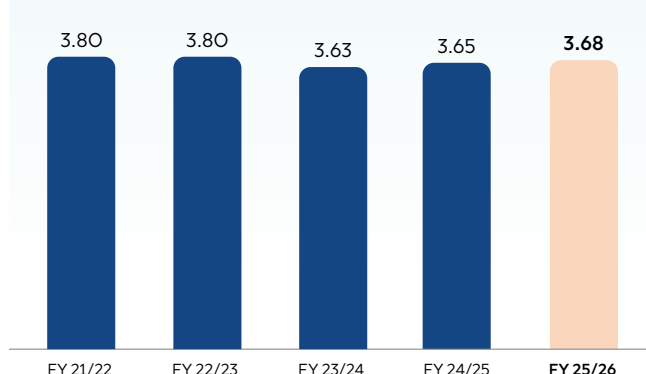
(S\$ million)

S\$89.3 Million

FY 2025/26

Distribution Per Unit

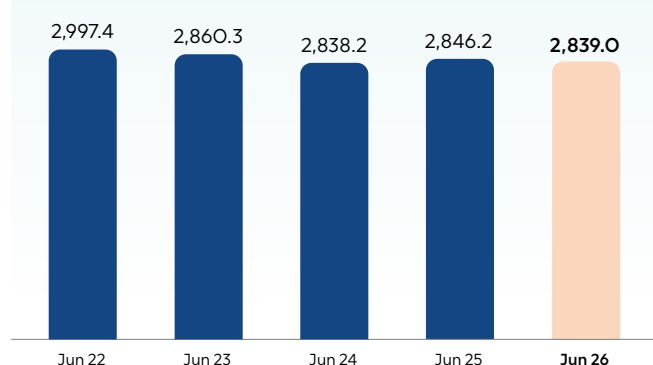
(cents)

3.68 Cents

As at 30 June 2026

Total Assets

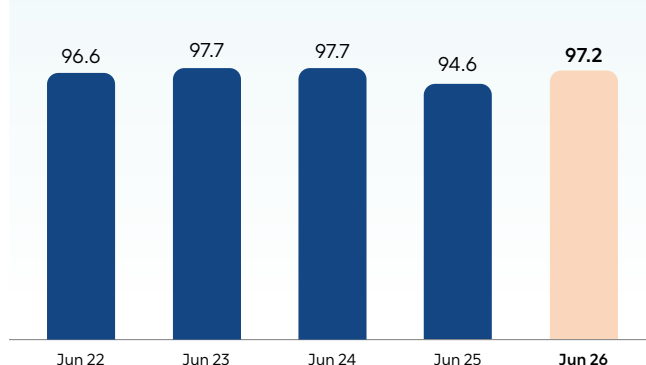
(S\$ million)

S\$2,839.0 Million

As at 30 June 2026

Occupancy Rate⁽¹⁾

(%)

97.2%**Note:**⁽¹⁾ Based on committed leases as at the reporting date.

Financial Summary

Statement of Total Return and Distribution for the Year:	FY 2025/26	FY 2024/25	Change (%)
Gross Revenue	S\$192.5 million	S\$192.1 million	0.2%
Net Property Income	S\$150.3 million	S\$150.2 million	0.1%
Income Available for Distribution	S\$89.3 million	S\$87.8 million	1.7%
Income to be Distributed to Unitholders ⁽¹⁾	S\$85.3 million	S\$83.8 million	1.9%
Distribution Per Unit (DPU) ⁽²⁾	3.68 cents	3.65 cents	0.8%

Notes:

- ⁽¹⁾ Approximately S\$4.0 million (FY 2024/25: S\$4.0 million) of income available for distribution for FY 2025/26 has been retained for working capital requirements.
- ⁽²⁾ The computation of DPU for FY 2025/26 was based on number of units entitled to distributions comprising (i) 2,315,705,027 units for first half year of FY 2025/26 ("1H FY 2025/26"), and (ii) issued and issuable units of 2,322,434,518 for second half year of FY 2025/26 ("2H FY 2025/26") (FY 2024/25: (i) 2,291,896,639 units for first half year of FY 2024/25 ("1H FY 2024/25"), and (ii) 2,298,932,748 units for second half year of FY 2024/25 ("2H FY 2024/25")).

Statement of Financial Position as at:	30 June 2026	30 June 2025	Change (%)
Net Asset Value attributable to Unitholders Per Unit	S\$0.71	S\$0.71	-
Total Assets	S\$2,839.0 million	S\$2,846.2 million	(0.3%)
Investment Properties			
- Number of Properties	9	9	
- Valuation ⁽¹⁾	S\$2,731.8 million	S\$2,755.8 million	(0.9%)
Gearing Ratio	35.8%	36.0%	NM

Note:

- ⁽¹⁾ Including right-of-use assets following the adoption of FRS 116.



Trading Performance

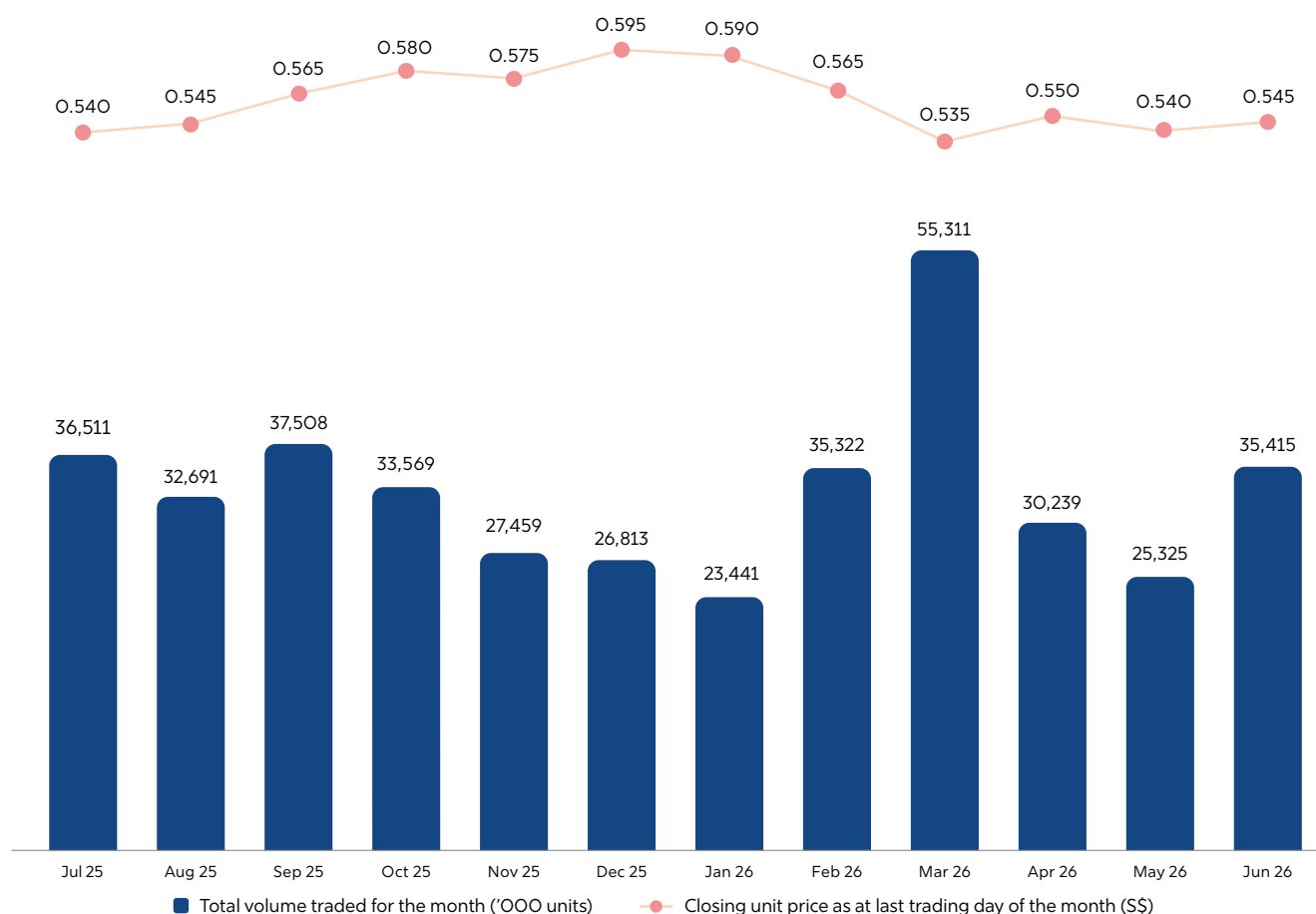
Starhill Global REIT's Unit Price and Trading Volume

From 1 July 2025 to 30 June 2026	
Opening Price ⁽¹⁾	S\$0.510
Closing Price ⁽²⁾	S\$0.545
High	S\$0.600
Low	S\$0.510
Volume traded (in million units)	399.6

Notes:

⁽¹⁾ Based on the last trading day of FY 2024/25.

⁽²⁾ Based on the last trading day of FY 2025/26.



	1-year (from 1 July 2025 to 30 June 2026)	3-year (from 1 July 2023 to 30 June 2026)	5-year (from 1 July 2021 to 30 June 2026)
Total return (assuming distributions are reinvested) (%)	14.1	31.3	37.2
Distribution yield ⁽¹⁾ (%)	6.8	20.1	34.1

Note:

⁽¹⁾ Based on Starhill Global REIT's closing price of S\$0.545 per unit as at 30 June 2026 and total DPU for the respective periods.

Letter to Unitholders

Dear Unitholders,

We are pleased to present Starhill Global REIT's (SGREIT) Annual Report for the financial year ended 30 June 2026 (FY 2025/26). This year marks an important leadership transition for the Trust. After more than a decade of dedicated service as Chief Executive Officer, Mr Ho Sing retired and stepped down from his role on 30 June 2026. Ms Kemmy Tan assumed the role of Chief Executive Officer on 1 July 2026.

SGREIT remains anchored by a portfolio of prime retail and office properties across the Asia-Pacific region, supported by quality leases that provide income resilience and visibility in an increasingly volatile operating environment. Our commitment to delivering long-term sustainable returns to Unitholders through disciplined growth and value creation remains steadfast. Coupled with the strong financial position we have built over the years, SGREIT is well placed to capitalise on opportunities as they arise.

Operating Environment

FY 2025/26 unfolded against a backdrop of continued global uncertainty, with financial markets affected by broad-based trade tariffs, intensifying geopolitical tensions, and the ongoing conflict in the Middle East, which pushed up energy prices and reignited concerns over inflation and interest rates in major economies. The global operating environment is increasingly characterised by a more multipolar world order, resulting in greater macroeconomic volatility that requires greater agility.

Against this backdrop, SGREIT's conservative financial position is a strategic asset. Our disciplined capital management has enabled the Trust to maintain its distribution per unit (DPU) while keeping gearing headroom to provide financial flexibility throughout market cycles.

“Our disciplined capital management has enabled the Trust to maintain its DPU while keeping gearing headroom to provide financial flexibility throughout market cycles.”

Financial Performance

SGREIT delivered a steady performance for the financial year. Gross revenue for FY 2025/26 rose 0.2% year-on-year (y-o-y) to S\$192.5 million, while net property income (NPI) increased 0.1% y-o-y to S\$150.3 million. Excluding the loss of income resulting from the divested Wisma Atria Office strata units, NPI would have increased by 1.2% y-o-y.

Income available for distribution rose 1.7% y-o-y to S\$89.3 million while DPU for FY 2025/26 increased 0.8% y-o-y to 3.68 cents. Based on the closing unit

price of S\$0.545 as at 30 June 2026, this represents a DPU yield of 6.8% and a total return of 14.1% for FY 2025/26.

The improvement was driven primarily by stronger contributions from Ngee Ann City Property and Lot 10 Property, and the appreciation of the Malaysian ringgit and Australian dollar against the Singapore dollar, but partly offset by the loss of income from Wisma Atria Office divestment, lower contributions from Wisma Atria Property (Retail), Myer Centre Adelaide (Office) and the China Property, as well as higher rental arrears provision.

From left:
Ms Kemmy Tan
Chief Executive Officer &
Executive Director
Tan Sri (Sir) Francis Yeoh
PSM, KBE
Chairman



Letter to Unitholders

Singapore

Singapore remains the cornerstone of the portfolio and continues to be the Trust's largest contributor to earnings. It achieved full committed occupancy as at 30 June 2026, reflecting the enduring strength of the Orchard Road location as well as our active asset management.

The new Toshin Development Singapore Pte. Ltd (Toshin) master lease at Ngee Ann City Property commenced on 8 June 2025. Secured on improved terms, the 12-year lease provides long-term income visibility to June 2043. The lease includes a further three-year option exercisable by Toshin and the next rent review is scheduled in June 2028.

At Wisma Atria, shopper traffic for FY 2025/26 improved 0.4% y-o-y, while tenant sales decreased 3.7% y-o-y, reflecting transitional downtime from the Level 2 façade units ahead of incoming luxury tenants. We have secured a strong pipeline of new-to-mall tenants, including Christian Louboutin, Chow Tai Fook and Kwanpen as well as popular restaurant Casa Vostra, that will further enhance Wisma Atria's positioning and retail offerings. Separately, a S\$2.7 million interior upgrading initiative is in progress at Ngee Ann City Level 5 to refresh and modernise the asset. Completion is targeted for end-2026.

Malaysia

Our Malaysian assets, The Starhill and Lot 10 Property in Kuala Lumpur, maintained full occupancy throughout the year, underpinned by master tenancy arrangements with the YTL Group running to December 2038 and June 2028 respectively, each with embedded rental step-ups that provide a structured and predictable income growth profile.

The Starhill holds particular significance: once a standalone retail gallery, it has been transformed into an integrated retail and hospitality destination – the repurposing of an existing asset into one with a broader value proposition.

In December 2025, XUYAN, Malaysia's first immersive imperial palace dining show opened at The Starhill, while the largest flagship boutique in Southeast Asia for luxury watch brand Patek Philippe opened in June 2026. At Lot 10 Property, we refreshed the tenancy mix in line with evolving consumer preferences.

Australia

Our Australian retail portfolio delivered a stable performance. At Myer Centre Adelaide, most of the office space vacated by a previous tenant was successfully backfilled by University Senior College and Synergy Construct. On the retail side, UNIQLO's expanded store commenced trading in October 2025. We also welcomed new tenants that further diversified the retail offerings.

The most consequential development was the successful conclusion of the arbitration with Myer Pty Ltd (Myer) over the Myer lease. In January 2026, the tribunal dismissed Myer's claim for a right to terminate its lease prematurely, and issued a final award in June 2026 ordering Myer to pay part of the landlord's legal and related professional fees incurred. The payment from Myer was subsequently received in July 2026. The outcome affirms our lease structure and removes a source of uncertainty for the portfolio. Separately, food court refurbishment works in the eastern seating zone and southern amenities have been completed, with the next stage underway and completion targeted for end-2026. Together with UNIQLO's expansion, these improvements strengthen Myer Centre Adelaide's appeal within the Rundle Mall precinct.

Others

Our Japan and China properties continue to provide a modest contribution to portfolio income. At the China Property in Chengdu, committed occupancy was restored to 100% following the commencement of a lease with a replacement anchor tenant in March 2026.

Portfolio Quality

As at 30 June 2026, committed portfolio occupancy improved to 97.2% from 94.6% a year earlier. Portfolio weighted average lease expiry (WALE) stood at 7.0 years by net lettable area, anchored by the Toshin master lease, the Malaysian master tenancies, as well as the Australian anchor leases.

As part of our strategy to rejuvenate the portfolio, we divested 14 strata leasehold units in Wisma Atria Property (Office) during the year, reducing our strata leasehold title interest in Wisma Atria to 64.11%. Portfolio valuation stood at approximately S\$2.7 billion. Excluding the divestment effects, portfolio valuation would have risen 0.2% y-o-y, mainly due to favourable foreign currency movements, partially offset by downward revaluations of the Australia Properties, China Property and Wisma Atria Property (Retail).

Capital Management

We entered FY 2025/26 with a healthy financial position. In October 2025, we issued S\$100 million of subordinated perpetual securities at a fixed distribution rate of 3.25% per annum, where the proceeds were used to redeem the then existing S\$100 million 3.85% perpetual securities in December 2025. In April 2026, we entered into bank facility agreements for six-year unsecured sustainability-linked debt facilities of S\$70 million and A\$70 million, mainly to refinance existing debts in FY 2026/27.

As at 30 June 2026, gearing remained stable at 35.8%, with approximately 80% of debt on a fixed or hedged basis and an average debt maturity of 3.3 years – a deliberately conservative approach that mitigates exposure to interest rate volatility and refinancing risks in a higher-for-longer rate environment. This level of gearing also preserves debt headroom, giving us the agility to capitalise on value-accretive opportunities as they arise.

Advancing Our Sustainability Commitments

We remain committed to growing SGREIT responsibly while creating long-term value for Unitholders through sound sustainability practices.

In FY 2025/26, 63% of our portfolio by net lettable area has attained green certification, keeping us on track towards our target of at least 70% by 2030.

During the year, Myer Centre Adelaide attained a NABERS Water rating of 4.5 stars for the retail segment, while Lot 10 Property in Kuala Lumpur completed all physical works required for Green Building Index (GBI) certification, with the final certificate expected by the end of the year. At Wisma Atria, our application for the Building and Construction Authority's (BCA) Green Mark Gold^{PLUS} certification has been submitted.

Our green initiatives have delivered tangible results, reducing our portfolio's landlord energy intensity by 10.1% and our Scope 1 and 2 greenhouse gas emissions intensity by 20.4% during the year, surpassing our original targets ahead of schedule. We have raised our landlord energy intensity target to 20% by FY 2030/31, and our emissions reduction target from 20% to 30% by FY 2029/30, both against the FY 2023/24 baseline.

These achievements reflect our continued commitment to enhancing the sustainability performance of our portfolio.

Strategic Direction

Our strategy rests on three pillars and is calibrated to market conditions: sustaining and growing income from our existing portfolio, enhancing asset quality through targeted asset enhancement initiatives and leveraging our financial strength to pursue strategic acquisitions.

Our long WALE, master lease structure and diversified footprint form our first pillar and provides stable and predictable income through market cycles.

Asset enhancement is our second pillar, and we will continue to pursue initiatives that enhance the competitiveness of our assets and support long-term value creation.

Opportunistic acquisitions form the third pillar, approached with discipline, strategically aligned and sensibly priced. While consolidation among some international retailers continues to reshape the retail landscape, our financial position allows us to step up our pursuit of accretive acquisitions.

Outlook

We enter FY 2026/27 with cautious optimism, balanced with continued vigilance toward external risks. Singapore's retail market is supported by resilient tourism and consumer spending, a healthy pipeline of MICE events and concerts and limited retail supply over the next three years in Orchard Road while manpower shortages, elevated operating costs and e-commerce competition remain. Singapore office remains resilient, against a backdrop of robust occupier demand, a thin near-term supply pipeline and record-low Grade A vacancy. Malaysia continues to grow steadily, with master tenancy structures providing earnings certainty. In Australia, the resolution of the Myer arbitration ends a source of uncertainty. Although a high interest rate environment and increased economic uncertainty may dampen consumption, the recent relocation of the Edith Cowan University campus in Perth has impacted positively the CBD retail market.

Our WALE of 7.0 years, high committed occupancy of 97.2%, and a well-staggered debt maturity profile provide earnings visibility and financial stability. We remain alert to headwinds, particularly the risk of geopolitical tensions keeping interest rates elevated for longer than expected, and currency volatility across our overseas markets. Our conservative gearing ratio provides us flexibility to navigate the current environment. We will prioritise capital discipline and focus our growth efforts

where we can create value directly while exploring opportunities with our sponsor and joint venture partners. On balance, SGREIT enters the year ahead from a position of strength: a clear strategy, prudent capital management, a high-quality portfolio, and a team focused on disciplined execution.

Acknowledgement

On behalf of the Board and Management, we thank Mr Ho Sing for his leadership and invaluable contributions over more than a decade as Chief Executive Officer.

We would also like to thank Mr Tan Woon Hum for his nine years of dedicated service on the Board and welcome Mr Ng Sey Ming as an Independent Director, Chairman of the Nominating and Remuneration Committee and member of the Audit Committee.

We would also like to express our deepest appreciation to our tenants, bankers, business partners and investors for their continued trust and support, our colleagues for their hard work, commitment and dedication, and our Directors for their contributions and guidance. We look forward to the opportunities ahead and remain committed to delivering sustainable and growing returns for our Unitholders.

Tan Sri (Sir) Francis Yeoh

PSM, KBE
Chairman

Ms Kemmy Tan

Chief Executive Officer &
Executive Director

August 2026



(5) The net income from overseas properties are largely repatriated to Starhill Global REIT via a combination of trust distributions, dividends, interest, as well as repayment of shareholders' loans and/or redemption of redeemable preference shares.

Board of Directors



Tan Sri (Sir) Francis Yeoh
Non-Executive Chairman

Board Committee Membership

Nominating and Remuneration Committee (Member)

Age (as at 30 June 2026)

71

Date of appointment as director

31 December 2008

Date of last re-endorsement as director

29 October 2024

Length of service as director (as at 30 June 2026)

17 years 6 months

Academic & Professional qualifications

- Bachelor of Science (Honours) in Civil Engineering, Kingston University, United Kingdom
- Honorary Doctorate of Engineering, Kingston University, United Kingdom
- Honorary Degree of Doctor of Laws, University of Nottingham, United Kingdom
- Fellow, Institute of Civil Engineers in London, United Kingdom

Present Directorships in other listed companies

- YTL Corporation Berhad (Executive Chairman)
- YTL Power International Berhad (Executive Chairman)
- Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT (Executive Chairman)
- Malayan Cement Berhad (Executive Chairman)
- Concrete Engineering Products Berhad (Executive Chairman)
- NSL Ltd (Non-Executive Director)

Present principal commitments

- YTL Foundation (Executive Director of Board of Trustees)
- YTL PowerSeraya Pte Limited (Executive Chairman)
- Wessex Water Services Limited (Non-Executive Chairman)

Past Directorships in other listed companies held over the preceding three years

NIL

Awards and Accolades

- Inaugural Ernst & Young's Entrepreneur of the Year Malaysia (2002)
- Asia's 25 Most Powerful and Influential Business Personalities, Fortune and Business Week
- Commander of the Most Excellent Order of the British Empire (CBE), United Kingdom (2006)
- Corporate Social Responsibility Award, CNBC's 9th Asia Business Leaders Awards (2010)
- Primus Inter Pares Honouree of the Oslo Business for Peace Award (2010)

- Lifetime Achievement Award for Leadership in Regulated Industries, 7th World Chinese Economic Summit (2015)
- Muhammad Ali Celebrity Fight Night Award (2016)
- CEO of the Year, Asian Power Awards (2017)
- Mayor's Award for Outstanding Contribution, Kuala Lumpur Mayor Tourism Awards (2017)
- Grande Officialé of the Order of the Star of Italy, Italy (2018)
- Order of the Rising Sun, Gold Rays with Rosette, Japan (2018)
- Knight Commander of the Most Excellent Order of the British Empire (KBE), United Kingdom (2019)
- PropertyGuru Real Estate Personality of the Year for Malaysia (2022)
- ASEAN Personality of the Year 2025 – Lifetime Achievement Award, London (2025)
- World Outstanding Entrepreneur Lifetime Achievement Award, London (2026)
- Malaysian Business Council, Founding Member
- The Capital Markets Advisory Council, Founding Member
- The Nature Conservancy Asia Pacific Council, Former Member
- Asia Society, Global Council Member
- First non-Italian Board Member of the historic Rome Opera House
- Board of the Global Child Forum, Former Member
- Barclays Asia-Pacific Advisory Committee, Former Member

Background and working experience

- Executive Chairman, YTL Cement Berhad (2018 to present)
- Executive Chairman, YTL Land & Development Berhad (2018 to present)
- Chairman, Wessex Water Services Limited (2014 to present)
- Managing Director, YTL Corporation Berhad (1988 to 2018)
- Managing Director, YTL Land & Development Berhad (1996 to 2018)
- Managing Director, YTL Power International Berhad (1996 to 2018)



Ms Kemmy Tan
Executive Director and Chief Executive Officer

Board Committee Membership

NIL

Age (as at 30 June 2026)

57

Date of appointment as director

1 July 2026

Date of last re-endorsement as director

NA

Length of service as director (as at 30 June 2026)

NA

Academic & Professional qualifications

- Bachelor of Science (Honours) in Estate Management, National University of Singapore
- Graduate Diploma in Marketing, Marketing Institute of Singapore

Present Directorships in other listed companies

NIL

Present principal commitment

YTL Starhill Global REIT Management Limited (Chief Executive Officer)

Past Directorships in other listed companies held over the preceding three years

NIL

Background and working experience

- Chief Executive Officer, M+S Pte. Ltd. (2012 to 2024)
- Chief Executive Officer, YTL Land & Development Bhd (2008 to 2012)
- General Manager, Sentosa Cove Pte Ltd (2004 to 2008)



Dato' Yeoh Seok Kian
Non-Executive Director

Board Committee Membership

Nominating and Remuneration Committee (Member)

Age (as at 30 June 2026)

68

Date of appointment as director

31 December 2008

Date of last re-endorsement as director

29 October 2025

Length of service as director (as at 30 June 2026)

17 years 6 months

Academic & Professional qualifications

- Bachelor of Science (Honours) in Building, Heriot-Watt University
- Honorary Degree of Doctor of the University, Heriot-Watt University
- Advanced Management Programme, Wharton Business School, University of Pennsylvania
- Fellow, Faculty of Building, United Kingdom
- Member, Chartered Institute of Building, United Kingdom

Present Directorships in other listed companies

- YTL Corporation Berhad (Managing Director)
- YTL Power International Berhad (Executive Director)

Board of Directors

- Malayan Cement Berhad (Executive Director)
- Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT (Executive Director)
- NSL Ltd (Non-Executive Director)

Present principal commitments

- Sentul Raya Golf Club Berhad (Executive Director)
- The Kuala Lumpur Performing Arts Centre (Executive Director)
- YTL Cement Berhad (Executive Director)
- YTL Industries Berhad (Executive Director)
- YTL Land & Development Berhad (Managing Director)

Past Directorships in other listed companies held over the preceding three years

NIL

Background and working experience

- Deputy Managing Director, YTL Corporation Berhad (2018 to present)
- Deputy Managing Director, YTL Power International Berhad (2001 to present)
- Executive Director, YTL Land & Development Berhad (1984 to 2018)



Mr Kelvin Chow Chung Yip
Lead Independent Director

Board Committee Membership

- Audit Committee (Chairman)
- Nominating and Remuneration Committee (Member)

Age (as at 30 June 2026)

54

Date of appointment as director

29 August 2025

Date of last re-endorsement as director

29 October 2025

Length of service as director (as at 30 June 2026)

10 months

Academic & Professional qualifications

- Master of Business Administration, Universitas 21 Global
- Fellow Chartered and Certified Accountant, Association of Chartered Certified Accountants
- Accredited Director, Singapore Institute of Directors

Present Directorships in other listed companies

- Addvalue Technologies Ltd (Chairman of the Audit and Risk Committee and member of the Nominating and Remuneration Committee)
- EC World Asset Management Pte. Ltd., the manager of EC World REIT (Chairman of the Board, member of the Audit and Risk Committee, and member of the Nominating and Remuneration Committee)

Present principal commitments

- Association of Chartered Certified Accountants (Global Council Member)
- Corporate Governance and Risk Management Committee, Institute of Singapore Chartered Accountants (Member)
- SGListCos (Vice Chairman and Council Member)
- MindFunds Pte. Limited (Non-executive Director and Chairman)
- MindChamps Preschool Singapore Pte. Limited (Chief Investment Officer and Investor Relations)

Past Directorships in other listed companies held over the preceding three years

Nutryfarm International Limited

Background and working experience

- Chief Executive Officer, Attix APAC Pte. Ltd. (2025 to 2026)
- Chief Executive Officer, Lendlease Global Commercial Trust Management Pte. Ltd., the manager of Lendlease Global Commercial REIT (2019 to 2025)
- Managing Director, Investment Management, Asia, Lendlease Group (2018 to 2019)
- Chief Financial Officer, Keppel REIT Management Limited, the manager of Keppel REIT (2015 to 2018)

Awards and Accolades

- Executive of the Year (Commercial Real Estate Trust), SBR Management Excellence Awards (2023)
- Best CEO (Gold), Asia Pacific Best of the Breeds REITs Awards (2023)
- Best CEO (Platinum), Asia Pacific Best of the Breeds REITs Awards (2024)
- Lendlease Global Commercial REIT was also awarded the following under his leadership:
 - Best Sustainability-linked Loan Award (Singapore), The Asset Triple A Sustainable Capital Markets Awards (2022)
 - Best Retail REIT (Platinum), Asia Pacific Best of the Breeds REITs Awards (2023)
 - Best Overall ESG & Profitability REIT (Platinum), Asia Pacific Best of the Breeds REITs Awards (2024)
 - Best Investor Relations (Gold), 19th Singapore Corporate Awards (2024)
 - Best Real Estate Investment Trust Singapore & Best Corporate Governance REIT Singapore, World Business Outlook Awards (2024)



Mr Ng Sey Ming
Independent Director

Board Committee Membership

- Nominating and Remuneration Committee (Chairman)
- Audit Committee (Member)

Age (as at 30 June 2026)

51

Date of appointment as director

1 August 2026

Date of last re-endorsement as director

NA

Length of service as director (as at 30 June 2026)

NA

Academic & Professional qualifications

- Bachelor of Laws (Honours), National University of Singapore
- Advocate and Solicitor of the Supreme Court in Singapore
- Advocate and Solicitor of the High Court of Malaya
- Solicitor of England and Wales

Present Directorships in other listed companies

Hong Leong Asia Ltd (Chairman of the Remuneration Committee, Chairman of the Hong Leong Asia Share Option Scheme 2000 Committee, member of the Audit and Risk Committee, and member of the Nominating Committee)

Present principal commitments

- Christopher & Lee Ong (Partner)
- Rajah & Tann Singapore LLP (Partner)

Past Directorships in other listed companies held over the preceding three years

NIL

Background and working experience

- Initially associate, and now Partner, Rajah & Tann Singapore LLP (2000 to present)
- Partner, Christopher & Lee Ong (2015 to present)



Ms Ho Gek Sim Grace
Independent Director

Board Committee Membership

- Audit Committee (Member)
- Nominating and Remuneration Committee (Member)

Age (as at 30 June 2026)

56

Date of appointment as director

1 August 2023

Date of last re-endorsement as director

27 October 2023

Length of service as director (as at 30 June 2026)

2 years 11 months

Academic & Professional qualifications

- Bachelor of Science in Biochemistry & Microbiology, National University of Singapore

- Master of Business Administration (Finance & Marketing), Australian Graduate School of Management, University of New South Wales
- SMU-SID Diploma in Directorship
- Advanced Certificate in Driving Sustainability for the Future, Singapore Management University
- Singapore WSQ Advanced Certificate in Learning and Performance (ACLP)
- Certified Project Management Professional (PMP)

Present Directorships in other listed companies

MTQ Corporation Limited (Lead Independent Director, Chairperson of the Nomination and Remuneration Committee, member of the Audit Committee, and Co-chair of the Sustainability Management Committee)

Present principal commitments

- National Library Board (Board Member and member of the Services Transformation Committee)
- SQL View (S) Pte Ltd (Board Director)
- SMU Executive Development (Associate Faculty)
- Service Quality Centre Pte Ltd (Associate trainer and consultant)
- SG Enable Limited (Associate assessor and consultant)
- Alumni Services Pte Ltd (Independent Contractor)

Past Directorships in other listed companies held over the preceding three years

NIL

Background and working experience

- Chief Commercial Officer, GoImpact Capital Partners (Singapore) Pte. Ltd. (2024 to 2025)
- Chief Executive Officer, Super Grains Pte. Ltd. (2022 to 2023)
- Chief Executive Officer, UPGRAIN Foods Pte. Ltd. (2022 to 2023)
- President, SWAT Mobility Pte. Ltd. (2019 to 2022)
- Chief of Staff (APAC) and Area Vice President (ASEAN), Commvault Systems (Singapore) Pte. Ltd. (2019)
- Chief Marketing & Communications Officer and Strategy Leader (ASEAN), IBM Global Services Pte. Ltd. (2017 to 2019)
- Chief Commercial Officer & Managing Director (Group Sales), Singapore Post Limited (2015 to 2017)
- Head of Marketing & Managing Director, SAP Asia Pte. Ltd. (2013 to 2015)



Mr Soong Tuck Yin
Independent Director

Board Committee Membership

- Audit Committee (Member)
- Nominating and Remuneration Committee (Member)

Age (as at 30 June 2026)

62

Date of appointment as director

1 November 2024

Date of last re-endorsement as director

29 October 2025

Length of service as director (as at 30 June 2026)

1 year 8 months

Academic & Professional qualifications

Bachelor of Social Sciences (Honours) in Economics and Statistics, National University of Singapore

Present Directorships in other listed companies

NIL

Present principal commitments

NIL

Past Directorships in other listed companies held over the preceding three years

NIL

Background and working experience

Senior Managing Director, Head of Property Research, Asia, Macquarie Capital Securities (Singapore) Pte Ltd (2013 to 2018)



Mr Yeoh Keong Shyan
Alternate Director to
Tan Sri (Sir) Francis Yeoh

Board Committee Membership

Nominating and Remuneration Committee
(Alternate to Tan Sri (Sir) Francis Yeoh)

Age (as at 30 June 2026)

40

Date of appointment as director

1 November 2023

Date of last re-endorsement as director

29 October 2024

Length of service as director (as at 30 June 2026)

2 years 8 months

Academic & Professional qualifications

- Bachelor of Laws (Honours), University of Nottingham
- Capital Markets and Financial Advisory Services (CMFAS) certification

Present Directorships in other listed companies

Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT (Alternate Director)

Present principal commitments

- Malaysia Shopping Malls Association (Treasurer)
- Sentul Raya Golf Club Berhad (Executive Director)

- YTL Hotels & Properties Sdn Bhd (Vice President)
- YTL Land & Development Berhad (Vice President)
- YTL Land Sdn Bhd (Executive Director)

Past Directorships in other listed companies held over the preceding three years

Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT (Executive Director)

Background and working experience

Vice President, YTL Land Sdn Bhd (2011 to 2020)



Ms Yeoh Pei Nee
Alternate Director to
Dato' Yeoh Seok Kian

Board Committee Membership

Nominating and Remuneration Committee
(Alternate to Dato' Yeoh Seok Kian)

Age (as at 30 June 2026)

37

Date of appointment as director

1 July 2023

Date of last re-endorsement as director

27 October 2023

Length of service as director (as at 30 June 2026)

3 years

Academic & Professional qualifications

- Bachelor of Laws (Honours), London School of Economics & Political Science
- Barrister of England & Wales (Gray's Inn)

Present Directorships in other listed companies

NIL

Present principal commitments

- Niche Retailing Sdn Bhd (Executive Director)
- Oriental Place Sdn Bhd (Executive Director)
- Star Hill Living.com Sdn Bhd (Executive Director)
- Syarikat Kemajuan Perumahan Negara Sdn Bhd (Executive Director)
- Trendy Retailing Sdn Bhd (Executive Director)
- YTL Singapore Pte. Ltd. (Vice President of Retail Development)
- YTL Starhill Global Property Management Pte. Ltd. (Vice President of Leasing)

Past Directorships in other listed companies held over the preceding three years

NIL

Background and working experience

- Vice President of Leasing, YTL Starhill Global Property Management Pte. Ltd. (2016 to present)
- Vice President of Retail Development, YTL Singapore Pte. Ltd. (2013 to present)
- Executive Director, Niche Retailing Sdn Bhd (2012 to present)

Executive Officers of The REIT Manager



Top left to right:

Ms Kemmy Tan,
Ms Alice Cheong,
Mr Stephen Yeo,
Ms Clare Koh

Bottom left to right:

Ms Lim Kim Loon,
Mr Jonathan Kuah,
Ms Amy Chiang

Ms Kemmy Tan Chief Executive Officer

Ms Tan was appointed Executive Director and Chief Executive Officer of the Manager on 1 July 2026. She works closely with the Chairman and the Board in formulating and executing strategies for Starhill Global REIT and is responsible for its day-to-day operations.

Prior to joining the Manager, Ms Tan was the Chief Executive Officer of M+S Pte Ltd, a joint venture between Khazanah Nasional Berhad and Temasek Holdings. In this role, she oversaw the successful completion of the landmark integrated developments Marina One and DUO, with a combined development value of over S\$11 billion.

With more than 30 years of experience in the real estate industry, Ms Tan has held senior leadership positions with major property development companies. She played a key role in driving the success of Sentosa Cove, Singapore's premier integrated oceanfront marina residential

community; the centrepiece of the Sentosa Island master plan. She previously served as Chief Executive Officer of YTL Land & Development Bhd, where she spearheaded the development of luxury properties across Singapore, Malaysia and Japan.

Ms Tan is the Deputy Chairman of the Board of Allkin Singapore Ltd and serves as a mentor with the Young Women's Leadership Connection. She also contributes to several non-profit and community organisations in advisory and committee capacities.

Ms Tan graduated from the National University of Singapore with a Bachelor of Science (Honours) in Estate Management and holds a Graduate Diploma in Marketing from the Marketing Institute of Singapore.

Ms Alice Cheong Chief Financial Officer

Ms Cheong leads the Finance team at SGREIT, overseeing financial reporting, accounting, taxation, treasury, and

capital management. She also works closely with the Investor Relations department and manages sustainability reporting and initiatives.

She has more than 20 years of experience in corporate finance and treasury, including expertise in the REIT industry.

Prior to joining the Manager, she worked at MEAG Pacific Star Asia Pte Ltd, focusing on real estate acquisitions in Asia. She began her career in investment banking, spending 9 years with HSBC, NM Rothschild & Sons, and Hong Leong Bank in Singapore.

Ms Cheong holds a Bachelor of Science degree in Management Science from Warwick University in the UK and is a Chartered Financial Analyst (CFA Institute).

Mr Stephen Yeo Senior Vice President Finance & Accounting

Mr Yeo is responsible for assisting the Chief Financial Officer in the finance and accounting matters of Starhill Global REIT

including financial reporting, taxation, treasury, corporate finance and capital management.

He has more than 20 years of experience in finance and accounting, statutory reporting, compliance and tax in Singapore and other regional countries. Prior to joining the Manager, he was the financial controller of Sunshine Holding Limited, a China-based real estate developer listed on the Mainboard of the SGX-ST. He was previously an audit manager with Deloitte & Touche.

Mr Yeo holds a Bachelor of Accountancy degree from Nanyang Technological University in Singapore. He is also a non-practising member of the Institute of Singapore Chartered Accountants.

Ms Clare Koh

Senior Vice President
Head of Investments

Ms Koh has more than 20 years of experience in corporate finance, advisory, and mergers and acquisitions (M&A). Ms Koh is responsible for the sourcing, structuring and execution of acquisitions and disposals for Starhill Global REIT. She was involved in Starhill Global REIT's acquisitions in Japan, Australia and Malaysia, and its Japan and Singapore office disposals.

Prior to joining the Manager, she was with MEAG Pacific Star Asia Pte Ltd's investments team and spent four years with HSBC investment bank in the execution of regional M&A and advisory transactions. Ms Koh holds a Bachelor of Commerce degree from the University of Western Australia.

Ms Lim Kim Loon

Senior Vice President
Asset Management

Ms Lim is responsible for the management of Starhill Global REIT's portfolio. She has more than 20 years of real estate experience in property and asset management. Prior to joining the Manager, Ms Lim was the Head of Asset Management at Lendlease (Asia) and spent 11 years with ARA Trust Management as part of Suntec REIT's asset management team. Ms Lim was also previously with CapitaLand Retail Management Pte Ltd, where she was responsible for the day-to-day operations of various retail malls.

Ms Lim graduated from the National University of Singapore with a Bachelor of Science (Honours), specialising in Estate Management.

Mr Jonathan Kuah

Senior Vice President
*Head of Investor Relations
& Corporate Planning*

Mr Kuah oversees strategic communications with Unitholders, potential investors, analysts, and the media. He is also responsible for corporate planning, encompassing both business strategy and sustainability initiatives.

He brings over 30 years of experience in the financial industry, including 20 years in real estate.

Before joining the Manager, Mr Kuah served as Vice President of Investor Relations at CapitaLand Limited. He has also held corporate

banking roles at HSBC and Crédit Agricole Corporate & Investment Bank, as well as investment analyst positions at various securities firms.

Mr Kuah holds a Bachelor of Science in Business Administration (Finance) from California State University, Long Beach, USA.

Ms Amy Chiang

Senior Vice President
*Legal & Compliance and
Joint Company Secretary*

Ms Chiang has over 15 years' post-qualification experience and is responsible for supporting the Manager on all legal, compliance and corporate secretarial matters.

Prior to this, Ms Chiang was with the Lendlease group, primarily providing legal, compliance and corporate secretarial support to Lendlease Global Commercial REIT and its manager, as well as supporting Lendlease Asia's development, retail operations, investment and capital markets, and investment management businesses. She joined Lendlease from ARA Asset Management, where she rendered legal support to their private funds in Asia.

Ms Chiang is admitted as an Advocate and Solicitor in Singapore and holds an LL.B. (Hons) from the University of Manchester.

Property Highlights

Name	Address	Description	NLA (sq ft) (30 June 2026)	Title	Number of Tenants (30 June 2026)	Purchase Price (\$ million)
Ngee Ann City Property	391/391B Orchard Road, Singapore 238874	Four strata lots in Ngee Ann City representing 27.23% of the total share value of the strata lots in Ngee Ann City	Retail: 255,021 ⁽¹⁾ Office: 139,193	Leasehold estate of 69 years, expiring on 31 March 2072 (46 years remaining)	61	640.0
Wisma Atria Property	435 Orchard Road, Singapore 238877	230 strata lots in Wisma Atria representing 64.11% of the total share value of the strata lots in Wisma Atria	Retail: 126,429 Office: 64,046	Leasehold estate of 99 years, expiring on 31 March 2061 (35 years remaining)	115	663.0
Myer Centre Adelaide	14-38 Rundle Mall, Adelaide, Australia	An eight-storey retail centre, with three office buildings and four basement levels of carpark	Retail: 527,906 ⁽²⁾ Office: 97,959	Freehold	73	303.1 ⁽³⁾
David Jones Building	622-648 Hay Street Mall, Perth, Australia	Four-storey heritage-listed building for retail use	259,098 (GLA)	Freehold	7	145.7 ⁽⁵⁾
Plaza Arcade	650 Hay Street Mall & 185-191 Murray Street Mall, Perth, Australia	Three-storey heritage-listed building for retail use	36,933 (GLA)	Freehold	20	61.0 ⁽⁶⁾
The Starhill	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	An integrated development with four lower floors of retail and three upper floors of hospitality use	333,289 ⁽⁹⁾	Freehold	1	271.3 ⁽⁷⁾
Lot 10 Property	50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	137 strata parcels and two accessory parcels within Lot 10 shopping centre	254,163 ⁽⁸⁾⁽⁹⁾	Leasehold estate of 99 years, expiring on 29 July 2076 (50 years remaining)	1	173.0 ⁽⁷⁾
Ebisu Fort	1-24-2 Ebisu-Minami, Shibuya-ku, Tokyo, Japan	Seven-storey building for retail and office use	18,816 ⁽⁸⁾	Freehold	6	71.3 ⁽¹¹⁾
China Property	19, 4 th Section, Renminnan Road, Chengdu, Sichuan, China	A four-storey plus mezzanine level retail building forming part of a mixed-use commercial development	100,854 (GFA)	Leasehold estate of 40 years, expiring on 27 December 2035 (9 years remaining)	1	70.6 ⁽¹³⁾

Notes:

- ⁽¹⁾ Includes 225,969 sq ft of gross lettable area leased to Toshin on a master tenant basis.
- ⁽²⁾ Excludes approximately 89,000 sq ft of unactivated area on level five of the retail centre.
- ⁽³⁾ Myer Centre Adelaide was acquired on 18 May 2015. Based on the exchange rate of A\$0.95:S\$1.00 at acquisition.
- ⁽⁴⁾ Based on exchange rate of A\$1.12:S\$1.00 as at 30 June 2026.
- ⁽⁵⁾ David Jones Building was acquired on 20 January 2010. Based on the exchange rate of A\$0.79:S\$1.00 at acquisition.
- ⁽⁶⁾ Plaza Arcade was acquired on 1 March 2013. Based on the exchange rate of A\$0.79:S\$1.00 at acquisition.
- ⁽⁷⁾ Lot 10 Property and The Starhill were acquired on 28 June 2010. Based on the exchange rate of RM2.32:S\$1.00 at acquisition.

Valuation 30 June 2026 (S\$ million)	Occupancy Rate		Major Tenants and Brands	Revenue		NPI	
	30 June 2026 (Committed)	30 June 2025 (Committed)		FY 2025/26 (S\$ million)	FY 2024/25 (S\$ million)	FY 2025/26 (S\$ million)	FY 2024/25 (S\$ million)
1,157.5	Retail: 100.0% Office: 100.0%	Retail: 100.0% Office: 100.0%	DBS Treasures Centre, Toshin Development Singapore Pte. Ltd. (Toshin) (master tenant)	68.1	66.5	56.1	54.4
753.3	Retail: 100.0% Office: 100.0%	Retail: 100.0% Office: 100.0%	Burberry, Food Republic, Haidilao Hot Pot, Swarovski, Tory Burch	50.3	53.5	38.2	41.0
191.4 ⁽⁴⁾	Retail: 91.3% Office: 86.9%	Retail: 90.8% Office: 29.6%	Myer Pty Ltd (Myer), The Law Society of South Australia, Uniqlo Australia Pty Ltd (UNIQLO)	27.5	27.4	15.5	15.6
106.4 ⁽⁴⁾	99.3%	99.3%	David Jones Pty Limited (David Jones), Superdry, The Body Shop, Pandora	10.0	10.2	8.0	8.4
38.3 ⁽⁴⁾	96.2%	95.8%	Mazzucchelli's, Nespresso, Uniqlo Australia Pty Ltd (UNIQLO)	2.8	2.5	1.4	1.3
296.6 ⁽¹⁰⁾	100.0%	100.0%	Katagreen Development Sdn. Bhd. (Katagreen) (master tenant)	18.9	18.2	18.4	17.7
145.6 ⁽¹⁰⁾	100.0%	100.0%	Katagreen Development Sdn. Bhd. (master tenant)	12.0	10.6	11.6	10.2
32.2 ⁽¹²⁾	100.0%	100.0%	Family Mart, GO-SEES Co., Ltd., ILL Co., Ltd., Plug-In, Prime Three, Wano KK	1.5	1.6	1.2	1.3
9.5 ⁽¹⁴⁾	100.0%	100.0%	成都二十四城装饰 工程有限公司	1.3	1.6	(0.1)	0.4

Notes:

⁽⁸⁾ Largely retail with some office component.⁽⁹⁾ Under a master tenancy agreement with Katagreen.⁽¹⁰⁾ Based on the exchange rate of RM3.15:S\$1.00 as at 30 June 2026.⁽¹¹⁾ Ebisu Fort was acquired on 26 September 2007. Based on the exchange rate of JPY79.97:S\$1.00 at acquisition.⁽¹²⁾ Based on the exchange rate of JPY125.34:S\$1.00 as at 30 June 2026.⁽¹³⁾ China Property was acquired on 28 August 2007. Based on the exchange rate of RMB4.96:S\$1.00 at acquisition.⁽¹⁴⁾ Based on the exchange rate of RMB5.24:S\$1.00 as at 30 June 2026.

Property Portfolio Summary

Prime Locations

Starhill Global REIT ("SGREIT")'s portfolio comprises nine predominantly mid- to high-end retail properties across six Asia-Pacific cities. Strategically located within established retail precincts - including Orchard Road in Singapore, Bukit Bintang in Kuala Lumpur, Rundle Mall in Adelaide and Murray Street Mall in Perth - the portfolio benefits from strong connectivity and exposure to diverse consumer, tourism and business catchments.

SGREIT remains focused on proactive leasing, asset enhancement initiatives and portfolio optimisation to support occupancy, income visibility and long-term value creation.

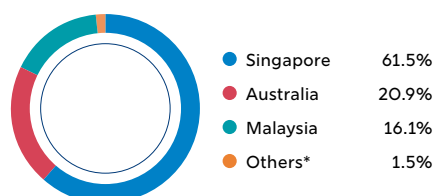
Diversified Portfolio

SGREIT's portfolio is diversified across multiple Asia-Pacific markets, reducing reliance on any single geography. Singapore, Australia and Malaysia remained the largest contributors to revenue in FY 2025/26.

Retail assets continued to be the primary revenue contributor. Complementing the retail portfolio are office assets, which provide stable recurring income while enhancing the vibrancy of the surrounding precincts through a broader occupier mix.

Gross Revenue By Country

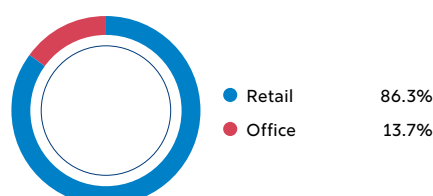
(For FY 2025/26)



* Others comprise one property each in Tokyo, Japan and Chengdu, China as at 30 June 2026.

Gross Revenue By Segment

(For FY 2025/26)



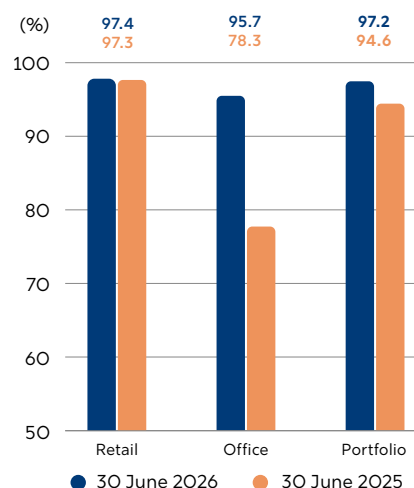
Resilient Portfolio Occupancy

Portfolio committed occupancy remained healthy at 97.2% as at 30 June 2026, underpinned by the portfolio's established market positions and the stability provided by its master and anchor leases. Notably, the Singapore Properties achieved full committed occupancies as at 30 June 2026.

Retail portfolio committed occupancy remained stable at 97.4% as at 30 June 2026, increasing slightly from 97.3% a year ago, despite evolving market conditions across its operating markets.

Office portfolio committed occupancy improved to 95.7% from 78.3% a year ago, driven primarily by the successful backfilling of space vacated by the previous tenant at Myer Centre Adelaide. During the financial year, leases were secured with two tenants for the majority of the space, demonstrating continued demand for well-located office space within the precinct.

Portfolio Committed Occupancy



Master/Anchor and Top 10 Tenants

SGREIT's portfolio is anchored by a combination of master tenants, anchor tenants and a diversified base of specialty tenants. As at 30 June 2026, master and anchor tenants contributed approximately 54.9% of the portfolio's GRI, providing income stability while allowing for growth through periodic rent reviews and rental step-ups.

The remaining leases are predominantly short- to medium-term in nature.

The average market rental value of the renewed master lease with Toshin Development Singapore Pte. Ltd. ("Toshin") at Ngee Ann City Property was determined by the valuers. The new base rent from June 2025 is determined to be approximately 1.0% higher than the base rent paid under the previous lease with Toshin. The annual turnover rent, which includes a profit-sharing arrangement for the renewed master lease, will be determined by May each year. The next rent review will be conducted in June 2028.

The portfolio's other key master tenant is Katagreen Development Sdn. Bhd. ("Katagreen") for the Malaysia Properties. Anchor tenants include Myer Pty Ltd ("Myer") at Myer Centre Adelaide and David Jones Pty Limited ("David Jones") at the David Jones Building. Please refer to the Operations Review section for details of each property.

As at 30 June 2026, the top 10 tenants contributed 63.8% of the portfolio's GRI. Excluding the four master and anchor tenants, no single tenant accounted for more than 3% of GRI, supporting a well-diversified tenant base and mitigating concentration risk.

Long Weighted Average Lease Expiry

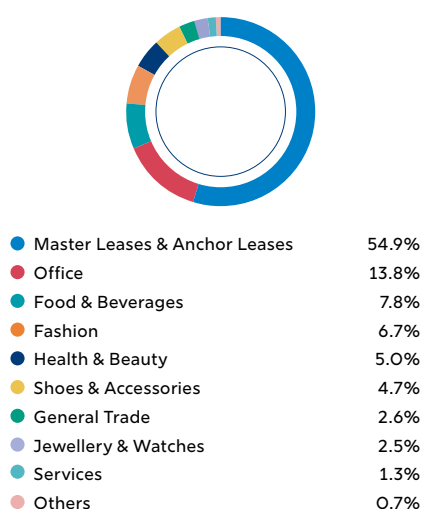
As at 30 June 2026, SGREIT's portfolio WALE stood at 7.0 years and 7.3 years by NLA and GRI respectively⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾. Leases commenced in FY 2025/26 have a WALE of 2.8 years by GRI and accounted for approximately 14.5% of the portfolio's monthly GRI⁽²⁾⁽⁴⁾⁽⁷⁾ as at 30 June 2026. Excluding retail turnover rent, leases expiring in FY 2026/27 represent only 6.6% and 8.8% of the portfolio by NLA and GRI respectively⁽⁴⁾⁽⁵⁾. By GRI, leases expiring in FY 2026/27 comprise 7.5%⁽²⁾⁽⁵⁾ retail leases and 16.7% office leases⁽²⁾⁽⁵⁾⁽⁶⁾.

Top 10 Tenants as at 30 June 2026

Tenant Name	Property	% of Total Portfolio GRI
Toshin Development Singapore Pte. Ltd.	Ngee Ann City Property, Singapore	23.9
YTL Group*	Ngee Ann City Property & Wisma Atria Property, Singapore; The Starhill & Lot 10 Property, Malaysia	17.2
Myer Pty Ltd	Myer Centre Adelaide, Australia	7.7
David Jones Pty Limited	David Jones Building, Australia	5.0
Food Republic Pte. Ltd.	Wisma Atria Property, Singapore	2.6
Burberry (Singapore) Distribution Company Pte Ltd	Ngee Ann City Property & Wisma Atria Property, Singapore	2.0
Uniqlo Australia Pty Ltd	Plaza Arcade & Myer Centre Adelaide, Australia	1.7
Tory Burch Singapore Pte. Ltd.	Wisma Atria Property, Singapore	1.4
Charles & Keith Group	Wisma Atria Property, Singapore	1.3
Cortina Holdings Limited	Ngee Ann City Property, Singapore	1.0
Top 10 Total		63.8

* Consists of Katagreen Development Sdn. Bhd., YTL Singapore Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte. Ltd.

Portfolio Trade Mix By GRI (As at 30 June 2026)



The portfolio's lease profile reflects the characteristics of its markets and asset classes. In Singapore, the Toshin master lease provides long-term income visibility, while retail leases at Wisma Atria Property and Ngee Ann City Property Level 5 are generally shorter in tenure, typically three years. Office leases in Singapore are typically structured with three-year tenures. Across the overseas portfolio, anchor leases provide stability, with lease tenures at the Japan Property and Australia Properties generally ranging from three to five years.

The Manager proactively managed leasing risks during the year. At Myer Centre Adelaide, the office space

vacated by the previous tenant was largely backfilled by University Senior College and Synergy Construct. University Senior College's 10-year lease commenced in July 2026 for approximately 42,000 square feet of NLA, while Synergy Construct's lease is scheduled to commence in 2Q FY 2026/27 for approximately 11,700 square feet of NLA. At the China Property, committed occupancy was restored to 100% after the lease of the new anchor tenant 成都二十四城装饰工程有限公司 (Chengdu Twenty-Four City Renovation Engineering Co., Ltd.) commenced in March 2026.

Notes:

- (1) Assumed landlord's options to renew the master/anchor leases for Toshin and David Jones have been exercised.
- (2) Excludes tenants' option to renew or pre-terminate.
- (3) Based on committed leases as at 30 June 2026, including leases commencing after 30 June 2026. Based on the date of commencement of leases, portfolio WALE was 6.9 years and 7.2 years by NLA and GRI respectively.
- (4) Portfolio lease expiry schedule includes all of SGREIT's properties.
- (5) Based on committed leases as at reporting date.
- (6) Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.
- (7) Based on commenced leases as at reporting date.

Property Portfolio Summary

Shopper Traffic And Tenant Sales At Wisma Atria Property

Singapore's tourism sector continued to support retail activity in 2025, with international visitor arrivals reaching 16.9 million and tourism receipts registering a record S\$32.8 billion⁽⁷⁾. The Singapore Tourism Board expects visitor arrivals to reach 17 to 18 million in 2026, bringing in approximately S\$31.0 to S\$32.5 billion in tourism receipts.

Against this backdrop, downtown retail mall performance benefited from improved shopper traffic, supported by tourism recovery and the return of office workers. In FY 2025/26, shopper traffic at the Wisma Atria Property improved by 0.4% y-o-y, while tenant sales decreased by 3.7% y-o-y. The decline in sales was largely due to tenant transitional downtime from the Level 2 façade units, ahead of the introduction of new luxury tenants.

To support tenant performance, the Manager implemented targeted marketing initiatives to enhance shopper engagement and dwell time. These initiatives included brand activations such as campaigns by BLACKPINK, Hello Kitty x JISOO, Jennie, Rituals Cosmetics, a Burberry x Vogue styling workshop, and a Barbie-themed Christmas installation at the Level 2 Outdoor Space. Rooftop sunset yoga sessions, conducted in partnership with the Health Promotion Board, further enhanced the mall's experiential offering.

Divestment Of Wisma Atria Office Strata Units

During FY 2025/26, 14 strata units, comprising approximately 16,135 square feet of net lettable space at the Wisma Atria Property (Office), were divested for total consideration of approximately S\$37 million⁽⁸⁾.

The divestment is aligned with the Manager's capital recycling strategy to optimise portfolio quality and balance sheet flexibility. Proceeds were partially utilised for debt repayment and working capital purposes. Following the divestment, the Group's strata interest in Wisma Atria decreased from 68.81% as at 30 June 2025 to 64.11% as at 30 June 2026.

Asset Enhancement Initiatives

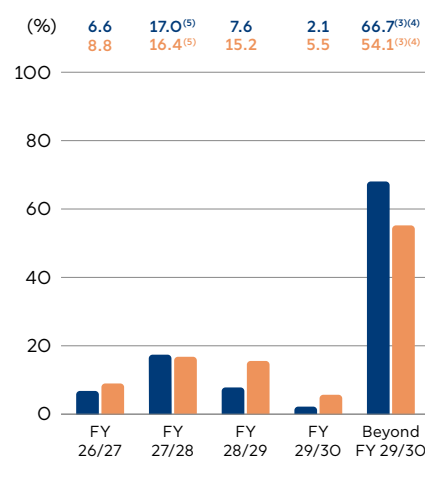
The Manager continues to undertake asset enhancement initiatives to optimise asset value and maintain the portfolio's competitiveness.

Wisma Atria Façade Upgrading

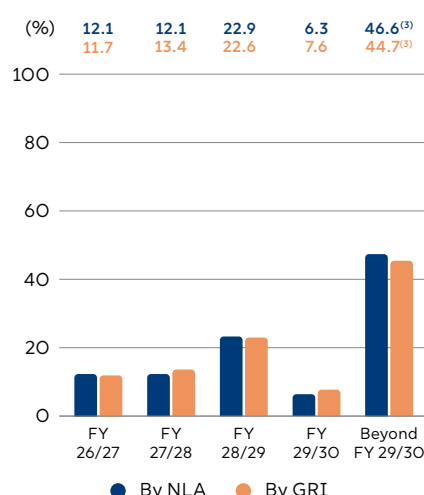
Façade enhancement works are being undertaken at the Orchard Road-facing Levels 2 and 3 units of Wisma Atria to create prominent double-height frontages. This will improve tenant visibility and strengthen the property's positioning along Orchard Road.

Weighted Average Lease Term Expiry of 7.0 Years and 7.3 Years By NLA And GRI Respectively

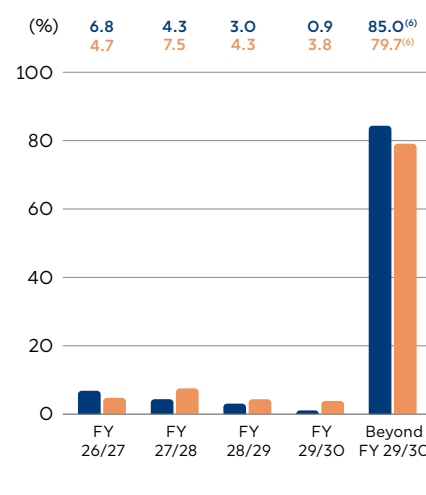
Portfolio Lease Expiry⁽¹⁾⁽²⁾



Singapore Portfolio Lease Expiry⁽¹⁾⁽²⁾



Australia Portfolio Lease Expiry⁽¹⁾⁽²⁾



Notes:

- ⁽¹⁾ Excludes tenants' option to renew or pre-terminate. Assumed landlord's options to renew the master/anchor leases for Toshin and David Jones have been exercised.
- ⁽²⁾ Based on committed leases as at reporting date.
- ⁽³⁾ Includes the Toshin master lease.
- ⁽⁴⁾ Includes master tenancy agreement for The Starhill and the anchor leases in Australia.
- ⁽⁵⁾ Includes master tenancy agreement for Lot 10 Property.
- ⁽⁶⁾ Includes anchor leases with David Jones and Myer which expire in 2032.
- ⁽⁷⁾ Singapore Tourism Board.
- ⁽⁸⁾ The buyers were separate, unrelated third party investors namely Platinum Capital 1903 Pte. Ltd., Redbridge Health Private Limited, Yadanar Gems Pte. Ltd., CSG Aesthetic & Medical (Pte.) Ltd., Lumine Investments Pte. Ltd., Healthpath Holdings Pte. Ltd., TCI Express Pte. Ltd., Zion Aesthetics Pte Ltd, TKD Properties Pte. Ltd. and Prive Global Pte. Ltd.. The strata transactions amounted to approximately S\$37 million, compared to the valuation of approximately S\$28 million as at 30 June 2025 by CBRE Pte. Ltd. (using the income capitalisation method and discounted cash flow analysis).



Key works of the S\$2.2 million initiative have been substantially completed, including structural upgrades, improved lighting and façade enhancements. The remaining works will be coordinated with incoming tenant façade installations, with completion targeted in end-2026.

Ngee Ann City Upgrading Works

Ngee Ann City Level 5 is undergoing interior upgrading works to modernise the retail and wellness

floor and enhance the overall shopper experience. Works have commenced and include upgrades to flooring, wall finishes, ceilings, signage and lighting, alongside a new spa and wellness entrance. The S\$2.7 million initiative is targeted for completion by end-2026.

Myer Centre Adelaide Lower Ground Food Court and Toilet Amenities

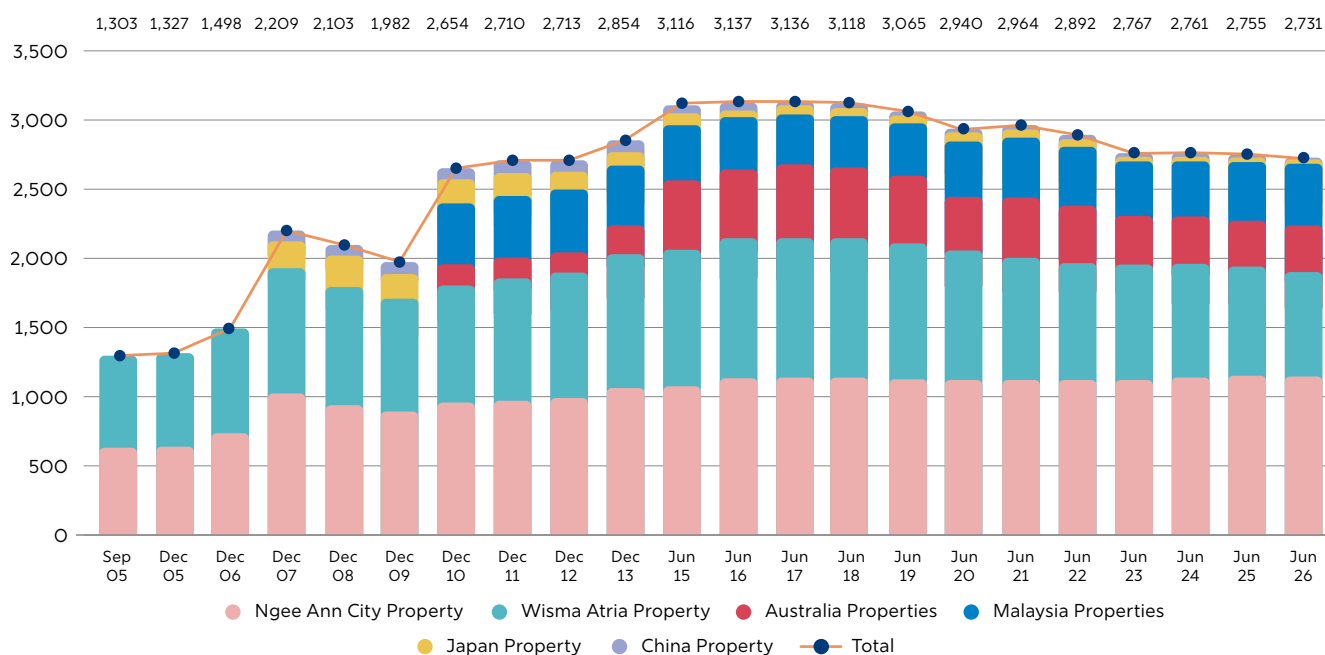
Refurbishment works at Myer Centre Adelaide's lower ground food court are

progressing to refresh its appearance and strengthen its competitiveness. The project, with an estimated cost of A\$6 million, includes the upgrading of amenities and the creation of new food kiosks (estimated NLA increase of ~1,000 square feet). Works covering the eastern seating zone and southern amenities, including nursing rooms and accessible toilets, have been completed. The next stage of works has commenced with completion targeted by end-2026.

Property Portfolio Summary

Portfolio Valuation

(\$ million)



Description	30 June 2026 (\$ million)	30 June 2025 (\$ million)	Change (\$ million)	Change (%)
Ngee Ann City Property	1,157.5	1,160.0	(2.5)	(0.2%)
Wisma Atria Property	753.3	784.4	(31.1)	(4.0%)
Australia Properties ⁽¹⁾	336.1	331.9	4.2	1.3%
Malaysia Properties ⁽²⁾	442.1	420.8	21.3	5.1%
Japan Property ⁽³⁾	32.2	35.3	(3.1)	(8.9%)
China Property ⁽⁴⁾	9.5	22.2	(12.7)	(57.1%)
Total⁽⁵⁾	2,730.7	2,754.6	(23.9)	(0.9%)
Total (excluding divested Wisma Atria Office units)	2,730.7	2,726.5	4.2	0.2%

Notes:

⁽¹⁾ Translated as at 30 June 2026 at A\$1.12:S\$1.00 (2025: A\$1.20:S\$1.00).

⁽²⁾ Translated as at 30 June 2026 at RM3.15:S\$1.00 (2025: RM3.31:S\$1.00).

⁽³⁾ Translated as at 30 June 2026 at JPY125.34:S\$1.00 (2025: JPY113.07:S\$1.00).

⁽⁴⁾ Translated as at 30 June 2026 at RMB5.24:S\$1.00 (2025: RMB5.62:S\$1.00).

⁽⁵⁾ As at 30 June 2026, the total investment properties, including the right-of-use assets, is approximately S\$2,731.8 million (2025: S\$2,755.8 million).

Property Portfolio Summary



Portfolio Tenure Profile

The portfolio comprises 57.6% of freehold and 42.4% of leasehold properties largely based on net lettable area. The freehold properties are The Starhill in Malaysia and all the properties located in Australia and Japan. The leasehold properties comprise the Singapore portfolio, the Lot 10 Property and the China Property with lease tenures ranging from 9 to 50 years. The China Property has the shortest tenure of 9 years and accounts for 0.3% of investment properties as at 30 June 2026. Please refer to page 24 for more details. The weighted average unexpired leasehold remaining for the portfolio's leasehold properties is approximately 41 years.

Portfolio Asset Valuation

Starhill Global REIT's investment properties have been assessed by independent valuers at S\$2,730.7 million (excluding right-of-use assets) as at 30 June 2026 (2025: S\$2,754.6 million).

The marginal decrease of 0.9% (S\$23.9 million) in the portfolio asset valuation y-o-y was primarily due to certain Wisma Atria Property office strata unit divestments, shortening

leasehold tenure of Singapore Properties, unmaterialised lease at Myer Centre Adelaide and lower rents at the China Property. These were partially offset by upward revaluation of The Starhill and Ebisu Fort, as well as net movement in foreign currencies. Excluding the Wisma Atria Property (Office) strata unit divestments impact, portfolio valuation would have risen 0.2% y-o-y.

As at 30 June 2026, the combined valuation of the Ngee Ann City Property and the Wisma Atria Property, which comprises approximately 70.0% of the portfolio value, declined by 1.7% y-o-y, to S\$1,910.8 million, primarily due to the office strata unit divestments at the Wisma Atria Property and shortening of lease tenure for the Singapore Properties.

The combined valuation of the Australia Properties was S\$336.1 million (A\$377.5 million) as at 30 June 2026, increasing by S\$4.2 million from a year ago mainly due to the appreciation of the Australian dollar against Singapore dollar. In Australian dollar terms, the valuation declined by A\$21.2 million across both Adelaide and Perth properties, primarily due to lower

income assumptions for Myer Centre Adelaide following the unmaterialised activation of Level 5 and softer market rent assumptions.

The Malaysia Properties were valued at S\$442.1 million (RM1,391.0 million) as at 30 June 2026, reflecting an increase of S\$21.3 million compared to 30 June 2025 mainly due to a stronger Malaysian ringgit. Excluding the impact from foreign currency movement, the valuation of the Malaysia Properties declined marginally by RM1.0 million compared to 30 June 2025.

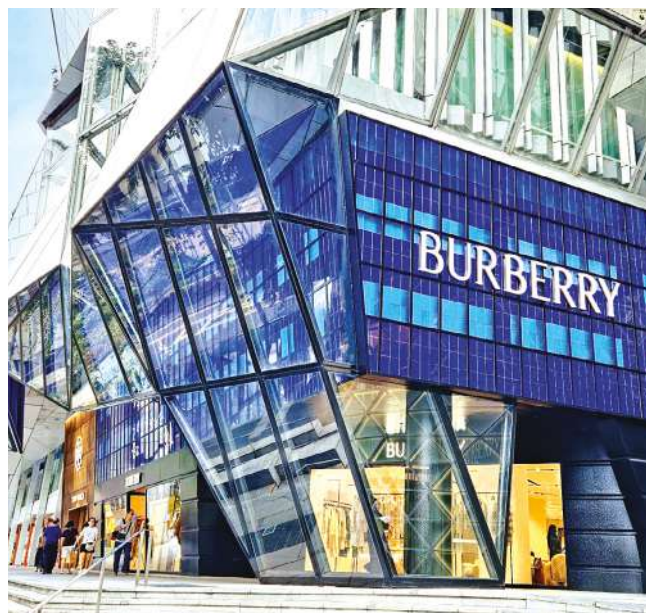
The Japan Property was valued at S\$32.2 million (JPY4,030.0 million) as at 30 June 2026, decreasing by S\$3.1 million from the previous valuation as at 30 June 2025 largely due to the depreciation of Japanese Yen. Excluding the impact from foreign currency movement, Ebisu Fort registered an increase in value by 1.0% in local currency terms. The valuation of the China Property decreased by 57.1% from a year ago mainly due to the shortening land tenure and lower passing rent. As at 30 June 2026, the valuation of the China Property was S\$9.5 million (RMB50.0 million).

Singapore Properties

Positioned along the prime Orchard Road shopping belt, the properties benefit from excellent connectivity and sustained shopper traffic.



SGREIT's Singapore Properties are located along Orchard Road, Singapore's prime retail corridor, attracting both local and international shoppers. The assets benefit from excellent islandwide accessibility and a well-established retail and lifestyle ecosystem.



Prime Orchard Road Location

The adjoining Ngee Ann City and Wisma Atria properties collectively enjoy approximately 190 metres of prime Orchard Road frontage and house a curated mix of international luxury brands, including Berluti, BOSS, Burberry, Chanel, Goyard, Louis Vuitton, Sincere Fine Watches, TOD'S and Tory Burch.

Excellent Connectivity and Accessibility

Both properties are directly connected to Orchard MRT station via basement access at Wisma Atria. A network of underground pedestrian linkways connects the properties to the wider Orchard Road precinct, supporting sustained shopper traffic.

Office Towers Integrated with Retail

The office towers at Ngee Ann City and Wisma Atria are located above their respective retail podiums, generating shopper traffic to the malls. Benefitting from their Orchard Road address and surrounding amenities, the office towers primarily attract tenants from the retail and services sectors, including Burberry, BVLGARI, Chanel, Ermenegildo Zegna, L'Occitane, LONGCHAMP, PRADA, Rimowa, TOD'S and Valentino, as well as medical and beauty establishments.

Ngee Ann City Property

Ngee Ann City Property consists of four strata lots representing 27.23% of the total share value of strata lots in Ngee Ann City. These lots include both the retail and office spaces.

Address

391/391B Orchard Road,
Singapore 238874

Website

www.ngeeanncity.com.sg

Wisma Atria Property

Wisma Atria Property comprises 230 strata lots representing 64.11% of the total share value of strata lots in Wisma Atria, as at 30 June 2026. These strata lots represent the retail areas in the property (excluding the space owned by Isetan) and the office tower (excluding strata units owned by other subsidiary proprietors).

Address

435 Orchard Road,
Singapore 238877

Website

www.wismaonline.com



SINGAPORE PROPERTIES

Ngee Ann City Property

Four strata lots representing 27.23% of the total share value in Ngee Ann City.

Leasehold

Tenure

Leasehold estate of 69 years, expiring on 31 March 2072 (46 years remaining)

61

Number of Tenants

Including a master tenant
(As at 30 June 2026)

S\$1,157.5 Million

Market Valuation

(As at 30 June 2026)

Ngee Ann City is a landmark commercial complex located along Orchard Road, within walking distance from Orchard MRT station. The property comprises a seven-storey retail podium, 18 levels of office space across twin office towers (Towers A and B) and three levels of car park.

Anchored by Takashimaya Shopping Centre, Ngee Ann City features a mix of international luxury brands, established fashion and lifestyle retailers, curated concepts, new-to-market brands and a broad range of dining options. Key tenants include BERLUTI, BOSS, Chanel, GOYARD, Louis Vuitton, Sincere Fine Watches and TOD'S, alongside contemporary retailers such as lululemon and Books Kinokuniya.

The Ngee Ann City Property comprises four strata lots, representing 27.23% of the total share value of strata lots in Ngee Ann City.

The retail component is predominantly anchored by Toshin, which occupies all retail areas within Ngee Ann City Property except the Level 5 beauty

precinct. As at 30 June 2026, Toshin accounted for 85.7% of Ngee Ann City Property's retail GRI. Toshin is a wholly-owned subsidiary of Toshin Development Co., Ltd., which is in turn wholly owned by Takashimaya Company Limited, a listed entity on the Tokyo Stock Exchange. The office component comprises a diversified

tenant base, including Burberry, Chanel, Cortina Holdings, Longchamp and UOB.

For FY 2025/26, retail tenants contributed 76.1% of Ngee Ann City Property's gross revenue, with the remaining 23.9% derived from office tenants. Excluding the master lease, retail lease expiries across the remaining tenancy base are well staggered.





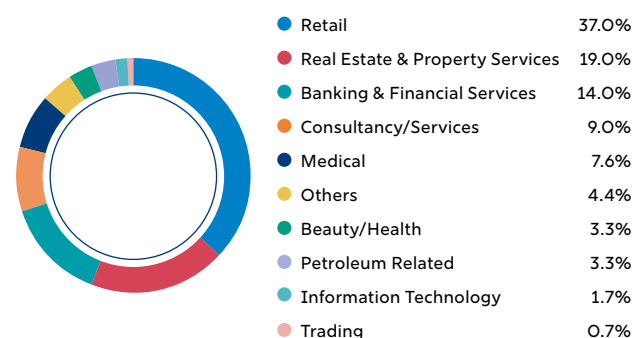
Retail Trade Mix

By GRI (As at 30 June 2026)



Office Trade Mix

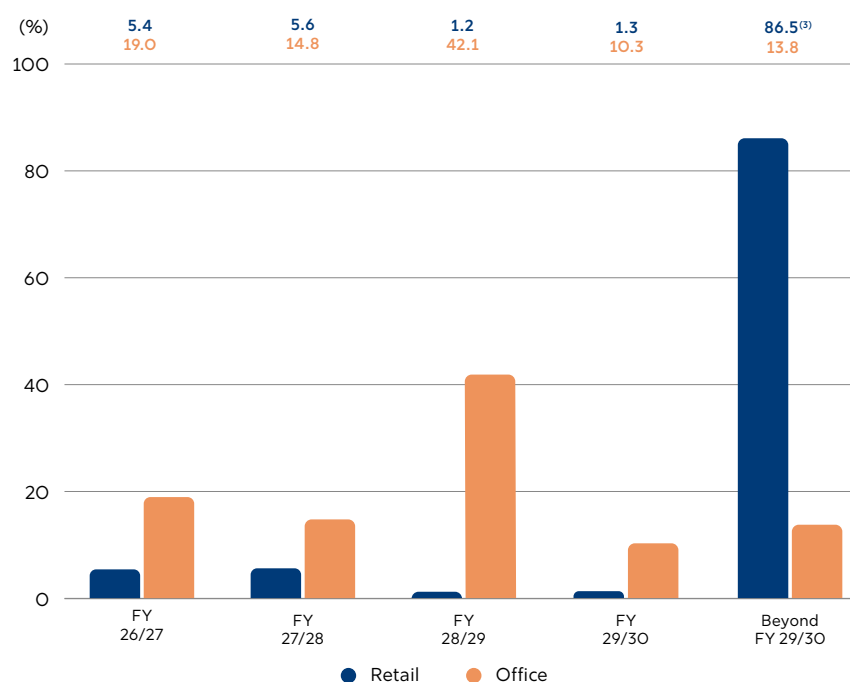
By GRI (As at 30 June 2026)



Top 5 Tenants based on GRI⁽²⁾

1. Toshin Development Singapore Pte. Ltd.
2. Cortina Holdings Limited
3. The Great Room NA Pte. Ltd.
4. DBS Bank Ltd.
5. Beauty One International

Lease Expiry Profile by GRI⁽¹⁾



Notes:

- ⁽¹⁾ Based on committed leases as at the reporting date.
⁽²⁾ Based on GRI as at 30 June 2026 and excludes gross turnover rent.
⁽³⁾ Includes the Toshin master lease.

SINGAPORE PROPERTIES

Wisma Atria Property

230 strata lots representing 64.11% of the total share value of strata lots in Wisma Atria.

Leasehold

Tenure

Leasehold estate of 99 years, expiring on 31 March 2061 (35 years remaining)

115

Number of Tenants

(As at 30 June 2026)

S\$753.3 Million

Market Valuation

(As at 30 June 2026)

Wisma Atria consists of a five-storey retail podium (including one basement level), a 13-storey office tower and three levels of car park. Positioned as a premier lifestyle mall, it offers a curated tenant mix of mid- to high-end international brands, established local retailers and a diverse range of food and beverage ("F&B") offerings.

The Wisma Atria Property comprises 230 strata lots, representing 64.11%

of the total share value of strata lots in Wisma Atria, as at 30 June 2026. These include the retail areas (excluding the space owned by Isetan) and the office tower (excluding strata units owned by other subsidiary proprietors).

During the year, the tenant mix was refreshed with new retail brands such as Flying Tiger Copenhagen, Joocyee and Judydoll. The F&B offerings were also enhanced with

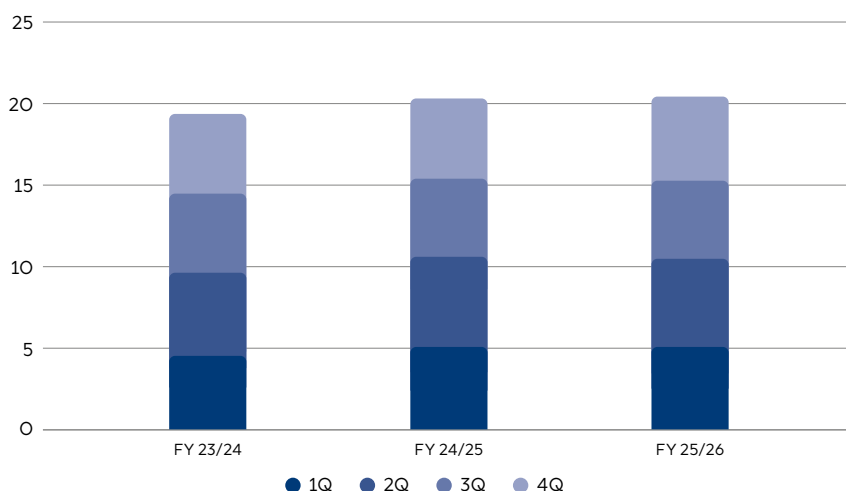
the addition of Century Bakkwa, iTea, LeTAO le chocolat and Miki Mizu, supporting shopper engagement and sustaining footfall.

For FY 2025/26, retail tenants contributed 82.9% of Wisma Atria Property's gross revenue, with the remaining 17.1% derived from office tenants.

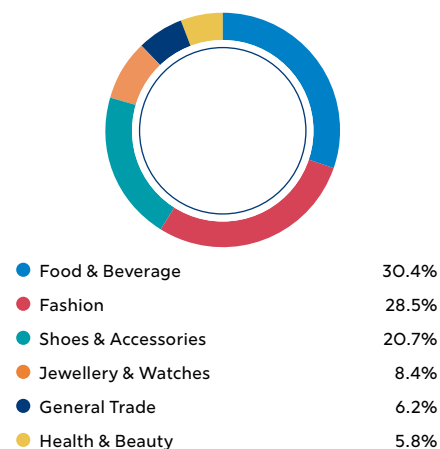


Wisma Atria Shopper Traffic

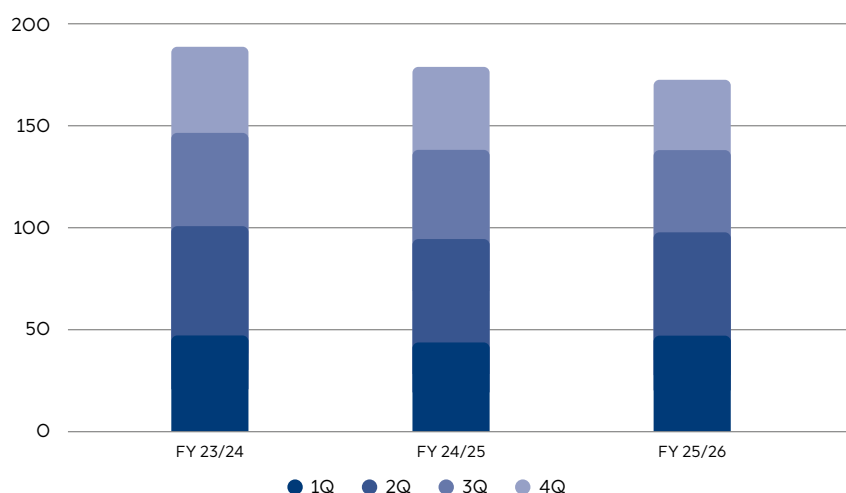
(million)

**Retail Trade Mix**

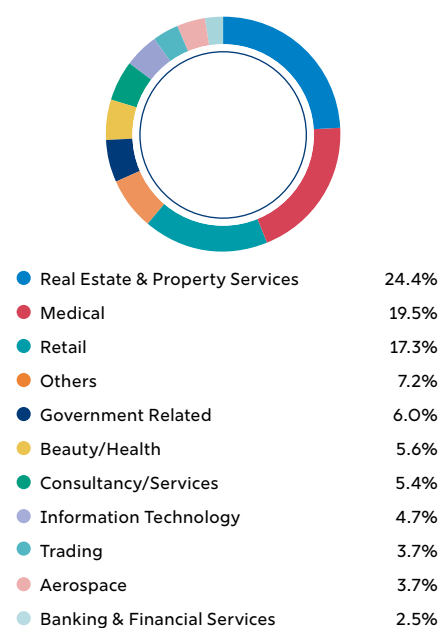
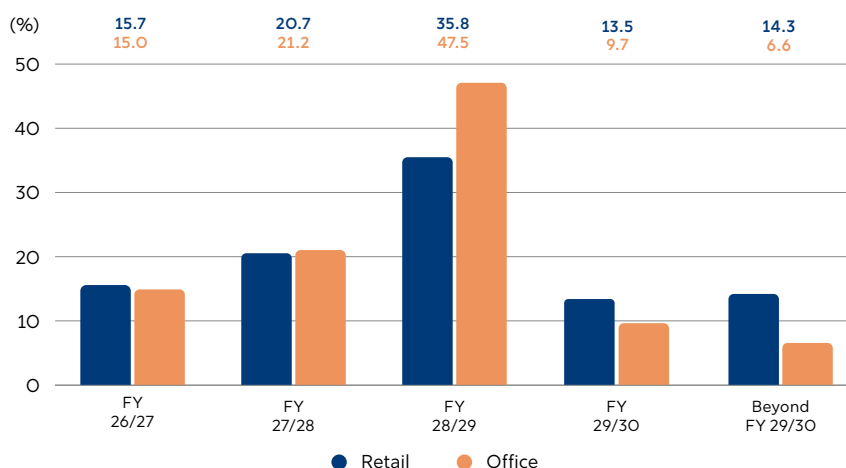
By GRI (As at 30 June 2026)

**Wisma Atria Centre Sales**

(S\$ million)

**Office Trade Mix**

By GRI (As at 30 June 2026)

**Lease Expiry Profile by GRI⁽¹⁾****Notes:**⁽¹⁾ Based on committed leases as at the reporting date.⁽²⁾ Based on GRI as at 30 June 2026 and excludes gross turnover rent.**Top 5 Tenants based on GRI⁽²⁾**

1. Food Republic Pte. Ltd.

2. Burberry (Singapore)
Distribution Company Pte Ltd

3. Tory Burch Singapore Pte. Ltd.

4. Charles & Keith Group

5. Swarovski Singapore Trading
Pte Ltd

Australia

Properties

Well-positioned within prime pedestrian precincts in Adelaide and Perth, the assets benefit from city centre footfall.



SGREIT's Australia assets are located along prime pedestrian streets in the city centres of Adelaide and Perth. Myer Centre Adelaide sits along Rundle Mall while David Jones Building and Plaza Arcade are located within Murray Street Mall and Hay Street Mall retail precincts. Proximity to the central business districts and key transport nodes supports consistent footfall from both local residents and tourists.

Adelaide

Rundle Mall is Adelaide's principal retail precinct, hosting over 700 retailers and 300 services⁽¹⁾. It is near Adelaide Railway Station and in close proximity to several universities (Flinders and Adelaide University), cultural and entertainment attractions (such as the Adelaide Central Market, galleries, museums, a casino, and the Riverbank Entertainment Precinct), and the Royal Adelaide Hospital.

Myer Centre Adelaide, located along Rundle Mall, is the largest shopping mall in the city centre and benefits from its proximity to surrounding office developments and educational institutions.

Notes:

⁽¹⁾ www.rundlemall.com

⁽²⁾ "ECU opens in Perth CBD, with WA Academy of Performing Arts as its centrepiece", ABC News.

Perth

The opening of the ECU campus at Perth City Link in February 2026 is a key catalyst supporting the revitalisation of the Perth CBD. The campus is expected to accommodate around 8,500 students and staff from its first semester, increasing to 10,000 by 2030.⁽²⁾

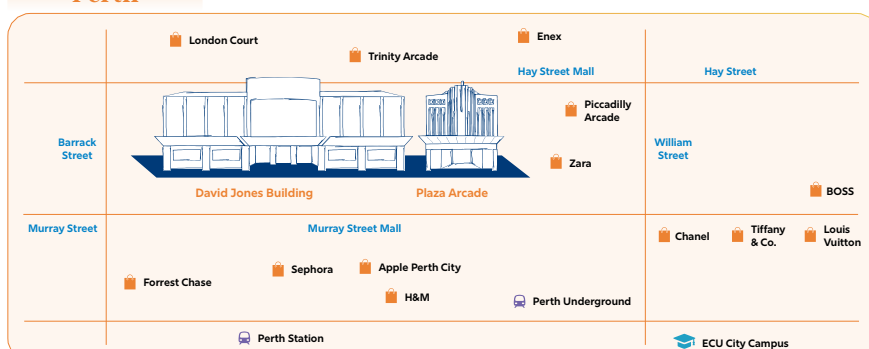
David Jones Building and Plaza Arcade are strategically located within Perth's central retail precinct and are well placed to benefit from ongoing CBD transformation. This includes population growth and the emergence of a luxury retail cluster at the intersection of Murray Street and William Street. Both properties are within walking distance of Perth Train Station, with David Jones Building connected to a major adjacent shopping centre via a covered walkway.



Adelaide



Perth



Myer Centre Adelaide

Eight-storey retail centre, with three office buildings and four basement levels of car park.

Address

14-38 Rundle Mall, Adelaide, Australia

Website

www.myercentreadelaide.com.au

David Jones Building

Four-storey heritage-listed building for retail use.

Address

622-648 Hay Street Mall, Perth, Australia

Website

www.starhillglobalreit.com/david-jones-building.html

Plaza Arcade

A three-storey heritage-listed retail building located next to David Jones Building.

Address

650 Hay Street Mall & 185-191 Murray Street Mall, Perth, Australia

Website

www.plazaarcade.com.au

AUSTRALIA PROPERTIES

Myer Centre Adelaide

Eight-storey retail centre, with three office buildings and four basement levels of car park.

Freehold
Tenure

73
Number of Tenants
Including an anchor tenant
(As at 30 June 2026)

\$191.4 Million
Market Valuation
(As at 30 June 2026)

Myer Centre Adelaide comprises an eight-storey retail centre, a six-storey office tower (Terrace Towers) above it, two heritage buildings (Shell House and Goldsbrough House) and four basement levels of car park. Anchored by the Myer department store since 1991 and South Australia's first UNIQLO, the retail centre houses 54 other retail tenants.

Myer occupies approximately 51.8% of Myer Centre Adelaide's NLA and contributed 66.6% of GRI for Myer Centre Adelaide (Retail) as at 30 June 2026. It is SGREIT's third largest tenant, accounting for approximately

7.7% of portfolio GRI. The lease expires in 2032 and is subject to annual rent reviews.

Most of the remaining leases incorporate annual upward-only rent reviews, supporting income stability and rental growth. As at 30 June 2026, committed occupancy for the retail and office components stood at 91.3% and 86.9% respectively, following the backfilling of majority of office space vacated by the previous tenant in Myer Centre Adelaide.

The retail mix comprises international brands such as Bed Bath N Table,

LUSH and UNIQLO, alongside national retailers including Da Clinic, ToyWorld and W Cosmetics, supported by various F&B options, including cafes and one of Adelaide CBD's largest food courts.

During FY 2025/26, new tenants Harli + Harpa, Pressed & Co and Subway commenced operations.

For FY 2025/26, retail tenants contributed 94.9% of Myer Centre Adelaide's gross revenue, with the remaining 5.1% derived from office tenants.





Retail Trade Mix

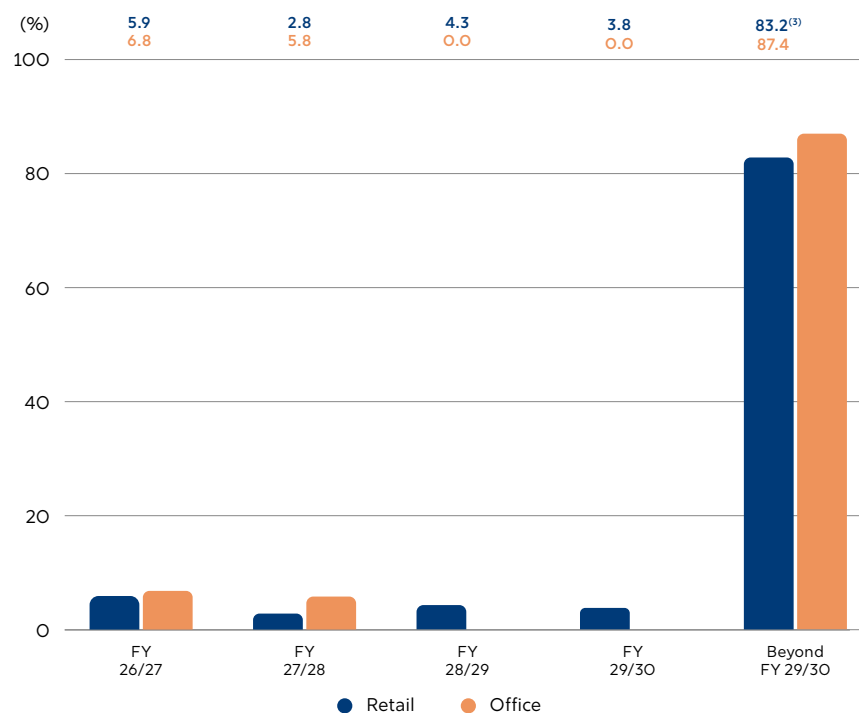
By GRI (As at 30 June 2026)



Top 5 Tenants based on GRI⁽²⁾

1. Myer Pty Ltd
2. Uniqlo Australia Pty Ltd
3. The Law Society of South Australia
4. CDW Studios Pty Ltd
5. Lush Australasia Retail Pty Limited

Lease Expiry Profile by GRI⁽¹⁾



Notes:

⁽¹⁾ Based on committed leases as at the reporting date.

⁽²⁾ Based on GRI as at 30 June 2026 and excludes gross turnover rent.

⁽³⁾ Includes Myer and UNIQLO leases.

AUSTRALIA PROPERTIES

David Jones Building

Four-storey heritage-listed building for retail use.

Freehold
Tenure

7
Number of Tenants
Including an anchor tenant
(As at 30 June 2026)

ss106.4 Million
Market Valuation
(As at 30 June 2026)

David Jones Building is centrally located along Perth's prime retail stretch on a freehold site of approximately 71,473 square feet. The four-storey property includes heritage-listed components, notably the former Savoy Hotel (constructed circa 1910), and is anchored by the David Jones department store. It enjoys dual frontage along Murray Street Mall and Hay Street Mall and is within walking distance to the emerging luxury retail precinct at the intersection of Murray Street and William Street.

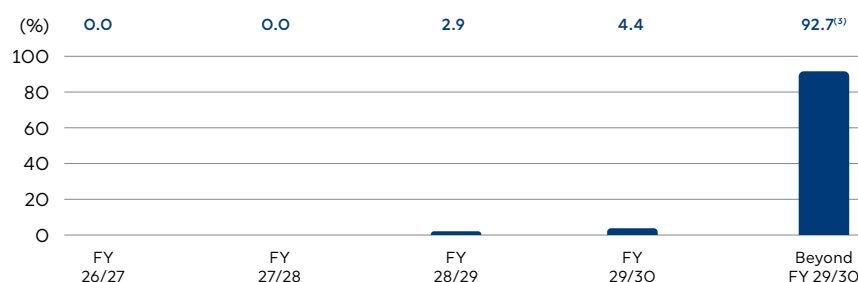
As at 30 June 2026, committed occupancy stood at 99.3%, with David Jones occupying approximately 95.1% of total gross lettable area ("GLA") and contributing 86.0% of the property's GRI.

The long-term lease with David Jones expires in 2032 and is subject to upward-only rent reviews every three years, with the latest rent review taking effect in August 2026.

In addition, six specialty retailers occupy approximately 10,764 square feet of GLA, comprising a mix of international and national brands including Pandora, Superdry, Sushi Gin and The Body Shop.

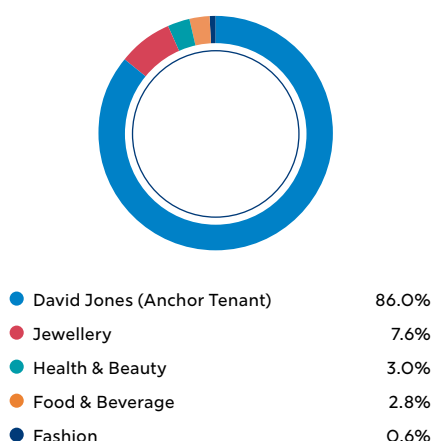


Lease Expiry Profile by GRI⁽¹⁾



Retail Trade Mix

By GRI (As at 30 June 2026)



Top 5 Tenants based on GRI⁽²⁾

1. David Jones Pty Limited
2. Pandora Jewelry Pty. Limited
3. Clyde and Associates Pty Ltd
4. The Body Shop Australia Pty Ltd
5. Gin Sushiya Pty Ltd

Notes:

⁽¹⁾ Based on committed leases as at the reporting date.

⁽²⁾ Based on GRI as at 30 June 2026 and excludes gross turnover rent.

⁽³⁾ Includes the David Jones lease.

AUSTRALIA PROPERTIES

Plaza Arcade

A three-storey heritage-listed retail building located next to David Jones Building.

Freehold
Tenure

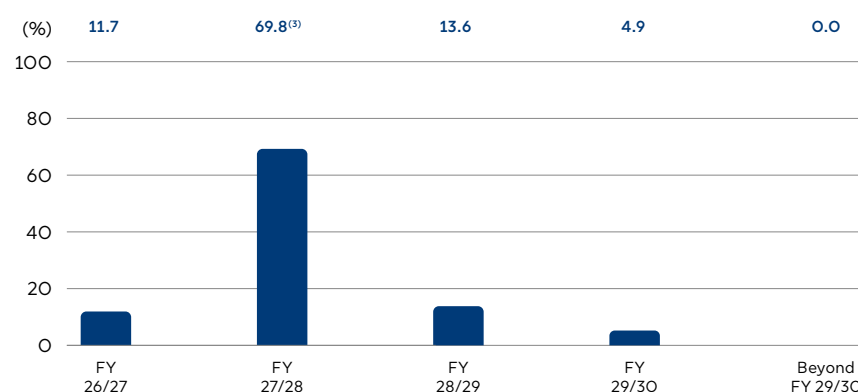
20
Number of Tenants
Including an anchor tenant
(As at 30 June 2026)

S\$38.3 Million
Market Valuation
(As at 30 June 2026)

Plaza Arcade is a three-storey heritage-listed retail building next to David Jones Building on a freehold site of approximately 25,823 square feet in Perth's CBD. With frontages along both Hay Street Mall and Murray Street Mall, it benefits from strong pedestrian visibility within Perth's core retail precinct.

As at 30 June 2026, committed occupancy stood at 96.2%. The property is anchored by UNIQLO's first Perth store, which occupies a prominent Murray Street frontage. Additionally, 19 speciality tenants spanning across general retail, fashion, jewellery, F&B and services, including brands such as Mazzucchelli's and Nespresso. Most leases incorporate annual upward-only rent reviews, supporting rental growth.

Lease Expiry Profile by GRI⁽¹⁾



Retail Trade Mix

By GRI (As at 30 June 2026)



UNIQLO (Anchor Tenant)	66.1%
General Retail	10.3%
Jewellery	8.1%
Services	5.9%
Fashion	4.5%
Food & Beverage	4.5%
Storage	0.6%

Notes:

- (1) Based on committed leases as at the reporting date.
 (2) Based on GRI as at 30 June 2026 and excludes gross turnover rent.
 (3) Includes the UNIQLO lease.

Top 5 Tenants based on GRI⁽²⁾

1. Uniqlo Australia Pty Ltd
2. The Jewellery Group Pty Ltd
3. Nestle Australia Ltd
4. Conti Deli Pty Ltd
5. Ghost Star Pty Ltd



Malaysia

Properties

Located in Kuala Lumpur's Bukit Bintang district, the properties are well-placed within a leading retail and lifestyle precinct.



Prime Retail Assets in Bukit Bintang

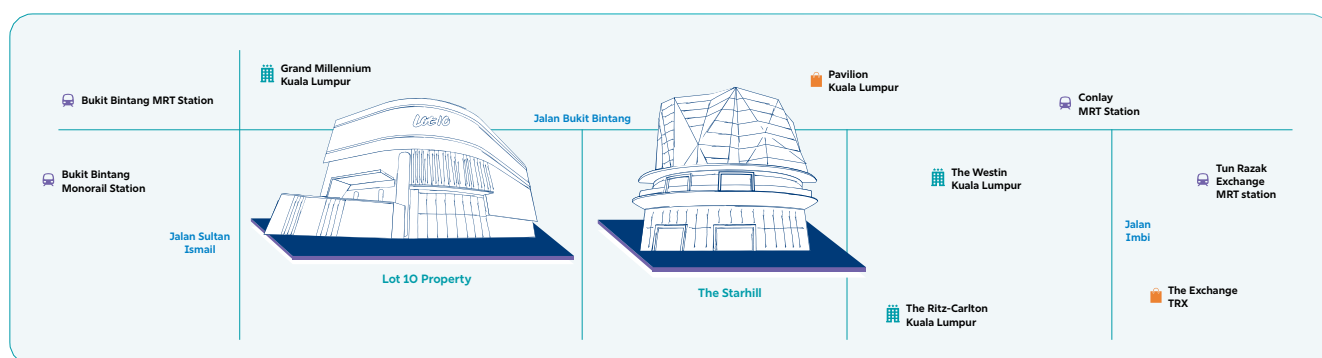
The Starhill and Lot 10 Property are located in Bukit Bintang, Kuala Lumpur's key retail, hospitality and commercial precinct. Both properties are well served by public transport, including the Bukit Bintang Monorail and MRT stations, with direct MRT access at the entrance of Lot 10 Property, enhancing accessibility and shopper convenience.

Master Tenancy Agreements Provide Income Visibility

The Malaysia Properties are under master tenancy agreements ("MTAs") with Katagreen, an indirect wholly-owned subsidiary of YTL Corporation Berhad.

As at 30 June 2026, the leases have remaining tenures of approximately 12.5 years for The Starhill and 2 years for Lot 10 Property.

The master tenant's payment obligations are guaranteed by SGREIT's sponsor, YTL Corporation Berhad. In addition, the MTAs incorporate periodic rental step-ups, supporting income growth.



The Starhill

An integrated development with four lower floors of retail and three upper floors of hospitality use.

Address

181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia

Website

www.thestarhill.com.my

Lot 10 Property

137 strata parcels and two accessory parcels within the Lot 10 shopping centre.

Address

50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia

Website

www.lot10.com.my



MALAYSIA PROPERTIES

The Starhill

The Starhill is an integrated development with four lower floors of retail and three upper floors for hospitality use.

Freehold
Tenure

Katagreen
Master Tenant
Lease expiry in December 2038

S\$296.6 Million
Market Valuation
(As at 30 June 2026)

The Starhill is an integrated freehold development comprising four levels of retail space and three upper floors for hospitality use, with over 150 luxury rooms forming an extension of the JW Marriott Hotel Kuala Lumpur.

Repositioned as the “Home of the Tastemakers”, The Starhill integrates retail and hospitality within a boutique environment. It is directly connected to JW Marriott Hotel Kuala Lumpur and The Ritz Carlton Kuala Lumpur, benefiting from the

patronage of both local shoppers and international visitors. JW Marriott Hotel Kuala Lumpur is owned by YTL Hospitality REIT, which is listed on the Main Market of Bursa Malaysia Securities Berhad.

The Starhill features a premium tenant mix comprising international designer labels and luxury watch and jewellery brands, including Balmain, Cortina Watch, Patek Philippe and Rolex, alongside flagship stores from Audemars Piguet, Paul & Shark,

Roberto Coin and Stefano Ricci. It also houses the first Southeast Asia flagship store of Taiwanese lifestyle bookstore, Eslite Spectrum.

The lower ground floor offers a curated selection of dining concepts such as Luk Yu Tea House, Maristar, Shook!, and The Alchemy, complementing the mall's luxury positioning.

During FY 2025/26, new tenants including RARE, Rue de Paris, Solitario and immersive dining show XUYAN commenced operations.



MALAYSIA PROPERTIES

Lot 10 Property

There are 137 strata parcels and two accessory parcels within the Lot 10 shopping centre. These strata parcels represent retail areas (excluding the space owned by Isetan).

Leasehold

Tenure

Leasehold estate of 99 years,
expiring on 29 July 2076
(50 years remaining)

Katagreen

Master Tenant

Lease expiry in June 2028

SS145.6 Million

Market Valuation

(As at 30 June 2026)

Lot 10 comprises seven levels of retail space dedicated to fashion, dining and lifestyle offerings. It is home to Malaysia's first H&M store, JONETZ by DON DON DONKI and Lot 10 Hutong – Malaysia's first gourmet heritage village – catering to a young urban demographic.

The Lot 10 Property comprises 137 strata parcels and two accessory parcels within the shopping centre, representing predominantly retail space, excluding areas owned by Isetan.

Notable tenants include Genki Sushi, J's Gate Dining and The Coffee Bean & Tea Leaf. The basement houses Lot 10 Hutong, a heritage food destination offering a curated selection of local culinary concepts in the Bukit Bintang district.

During FY 2025/26, new tenants including Cinnabon, Montigo and Komehyo commenced operations.



JAPAN AND CHINA PROPERTIES

The portfolio includes a freehold commercial asset in Tokyo and a single-tenanted retail property in Chengdu.

Ebisu Fort

Freehold
Tenure

6
Number of Tenants
(As at 30 June 2026)

S\$32.2 Million
Market Valuation
(As at 30 June 2026)

Ebisu Fort is a seven-storey building with two basement levels located in the prime Ebisu precinct within Tokyo's Shibuya Ward. The property was fully occupied as at 30 June 2026, and features convenience retail, a golf school and services.

Within walking distance from Ebisu Station on the JR Line, the property benefits from its location within a vibrant mixed-use district that is popular with young professionals and urbanites.

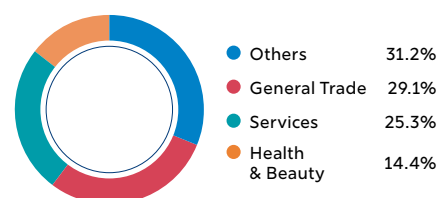
Following an assessment of the associated costs and benefits, no specific earthquake insurance for the property was taken up, in line with prevailing industry practice in Japan.

Address
1-24-2 Ebisu-Minami, Shibuya-ku,
Tokyo, Japan

Website
www.starhillglobalreit.com/ebisu-fort.html

Retail Trade Mix

By GRI (As at 30 June 2026)



China Property

Leasehold
Tenure

Leasehold estate of 40 years,
expiring on 27 December 2035
(9 years remaining)

**成都二十四城装饰
工程有限公司**
Tenant

Lease expiry in December 2035⁽¹⁾

S\$9.5 Million
Market Valuation
(As at 30 June 2026)

The China Property is located in Chengdu, the capital of Sichuan province, along the Second Ring Road in close proximity to prime residential and office developments. Accessibility is supported by major road networks and direct frontage to Nijiaqiao MRT station.

The property comprises four levels of retail space and a mezzanine floor, and is fully leased to 成都二十四城装饰工程有限公司, a Chengdu-based interior design and renovation company.

Address
19, 4th Section, Renminnan Road, Chengdu,
Sichuan, China

Website
www.starhillglobalreit.com/china-property.html

Note:

⁽¹⁾ Under single tenancy agreement with 成都二十四城装饰工程有限公司.

Independent Market Overview

Singapore

Economic Overview

Macroeconomic Overview

Singapore's GDP expanded by 5.9% y-o-y⁽¹⁾ in 2Q 2026, easing from the 6.3% y-o-y growth in 1Q 2026. On a quarter-on-quarter seasonally adjusted basis, GDP expanded by 1.4%, extending the 1.2% growth in the previous quarter.⁽²⁾

Following the supply shock induced by the Middle East conflict in 1Q 2026, the global economy has shown resilience amid persistent uncertainty. The International Monetary Fund ("IMF") projected global growth of 3.0% in 2026 in its July 2026 World Economic Outlook Update, broadly unchanged from its April 2026 forecast of 3.1%. The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle due to advances in Artificial Intelligence (AI) and its adoption. While global disinflation has stalled, the IMF emphasises that the outlook remains uncertain with potential downside risks.

Based on the July 2026 MAS Monetary Policy Statement, Core Inflation rose to 1.5% y-o-y in 2Q 2026 prior to the outbreak of the Middle East conflict. Going forward, the conflict is likely to result in sharp rises in Singapore's import prices of crude oil, natural gas and fuel which will directly add to electricity and gas and transport-related CPI inflation in the near term. Therefore, inflation is projected to step up from July and remain elevated but should moderate discernibly from around mid-2027.

The Goods Producing Industries grew 10.5% on a y-o-y basis in 2Q 2026, with the manufacturing and construction subsectors both observing expansions of 12.5% and 5.8% respectively. The Services Producing Industries experienced y-o-y growth of 4.9%. Most subsectors within the group expanded y-o-y in 2Q 2026, with the Wholesale

Trade and Finance & Insurance subsectors leading the growth at 8.3% and 6.2% respectively.⁽²⁾

As reported by the Ministry of Manpower, unemployment rates have remained relatively stable in June 2026 with the overall unemployment rate at 2.0%, unchanged from March 2026.⁽³⁾

As of August 2026, MTI has raised its GDP growth forecast for 2026 from "2.0% to 4.0%" to "4.5% to 5.5%", reflecting the better-than-expected performance of the Singapore economy in 1H 2026, as well as an improved outlook for the rest of the year due to the acceleration in global AI-related capital expenditure.

Singapore Tourism Arrivals

In 2025, visitor arrivals reached 16.9 million, a 2.3% y-o-y growth from 2024. Visitor arrivals fell 1.7% y-o-y to 8.2 million in 1H 2026, as Middle East tensions lifted airfares and demand eased across key source markets. Singapore Tourism Board ("STB") projects between 17.0 and 18.0 million visitor arrivals with an expected tourism receipt between S\$31.0 and S\$32.5 billion for full year 2026.⁽⁴⁾

Events held in 1Q 2026 continued to boost tourism. These included a long lineup of concerts featuring Westlife and One Republic. Beyond music events, Singapore hosted several MICE events such as Wellness Destination AI Tech

Summit 2026 – Tourism & Workplace and Singapore Airshow, which attracted 65,000 trade visitors from more than 130 countries and regions, an all-time high.⁽⁵⁾ Looking ahead, Singapore's event calendar remains vibrant with major events such as the Singapore Grand Prix 2026 and ITB Asia 2026 Singapore. Moreover, Marina Bay Sands' expansion, slated for completion by 2030, will significantly enhance its offerings with a 15,000-seat entertainment arena, expanded MICE facilities, a new hotel tower, and a public rooftop attraction.

To encourage visitor spending, STB partnered with leading platforms across key markets such as WeChat Pay in China, and Tiket.com in Indonesia. STB also collaborated with Grab and Visa to drive spend for Visa cardholders and with Kris+ and Mastercard to encourage spending on retail and F&B.

With visitor arrivals in the first half of 2026 reaching 87.8% of pre-pandemic levels (1H 2019), CBRE anticipates continued tourism growth for the remainder of 2026. However, elevated operating costs further exacerbated by the Middle East conflict pose uncertainties, leading CBRE to maintain a cautiously optimistic outlook for the second half of 2026.

Notes:

⁽¹⁾ Year-on-Year.

⁽²⁾ Ministry of Trade and Industry Singapore (MTI).

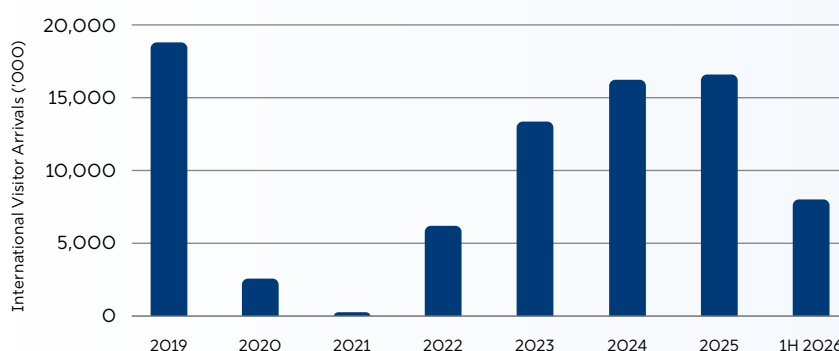
⁽³⁾ Preliminary figures, Ministry of Manpower (MOM).

⁽⁴⁾ Singapore Tourism Board (STB).

⁽⁵⁾ Singapore Airshow, 2026.

Chart 1

Singapore International Visitor Arrivals



Source: Singapore Tourism Board, CBRE, 2026

Independent Market Overview

Retail Sales Index

The retail sector in Singapore expanded in June 2026, with the total retail sales index (excluding motor vehicles) increasing by 0.2% month-on-month ("m-o-m")⁽⁶⁾ and 4.1% y-o-y⁽⁷⁾. Consumer sentiments remained buoyant amid strong GDP growth and a resilient labour market. For specific retail categories, Recreational Goods and Watches & Jewellery saw the largest increases of 11.4% and 10.5% y-o-y respectively in June 2026.

The Food & Beverage Services Index contracted 2.0% m-o-m⁽⁸⁾ and 2.3% y-o-y⁽⁹⁾. While Food Caterers (+4.4%) and Fast Food Outlets (+0.7%) grew y-o-y, Cafes (-5.1%), Food Courts & Other Eating Places (-5.4%) and Restaurants (-2.0%) contracted. Food caterers continued to outperform alongside demand for in-flight catering and a packed calendar of MICE events.

The online sales proportion (excluding motor vehicles) in June 2026 stood at 19.5%⁽¹⁰⁾, higher than 18.0% in the previous month. This could be attributed to various major online shopping events such as mid-year sales and 6.6 sales across major e-commerce platforms. Online Food & Beverage sales proportion remained relatively stable at 20.2% in June 2026.⁽¹¹⁾

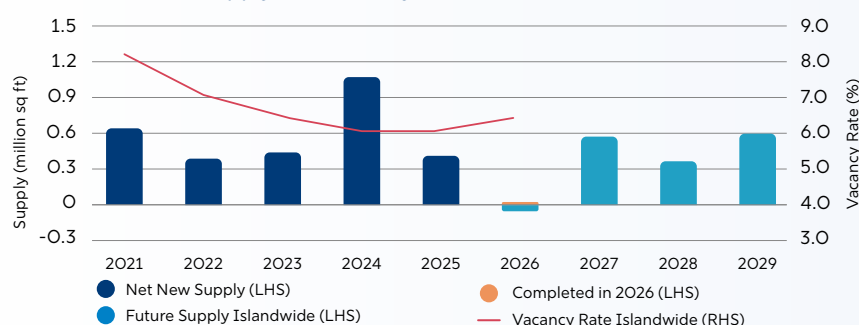
Retail Market Overview

Stock

As at 2Q 2026, islandwide retail stock decreased by 0.2% y-o-y to 68.9 million square feet ("sq ft")⁽¹²⁾. Only notable completion included Sceneca Square (20,300 sq ft) in Outside Central Region ("OCR").⁽¹³⁾ In all, approximately 74.5% (51.3 million sq ft) of total retail stock is private stock as at 2Q 2026. Private retail stock in Orchard Road decreased marginally by 0.9% y-o-y to 7.0 million sq ft, accounting for 10.1% of total islandwide stock.

Chart 2

Islandwide Retail Supply and Vacancy⁽¹⁴⁾



Source: CBRE Singapore, 2Q 2026

Supply

Between 2H 2026 and 2029, total new retail supply is expected to be 1.7 million sq ft. By submarkets, Fringe and OCR submarkets are the largest contributors of future supply in this period, accounting for 31.3% and 26.5%, followed by Downtown Core and Rest of Central, accounting for 19.3% and 18.7% respectively. One Comcentre in Orchard Road is expected to complete in 2028, adding approximately 71,200 sq ft of retail space. The average annual completion of retail supply between full year 2026 and 2029 is approximately 0.43 million sq ft, which is 27.8% lower than the historical 5-year annual average (2021 – 2025) net new supply of 0.59 million sq ft. The limited retail supply pipeline is poised to support the recovery of the overall retail market.

Demand and Vacancy

Despite continued headlines around store closures, leasing momentum remained strong with the F&B sector outperforming the market as the primary driver of leasing demand in 2Q 2026.

Orchard Road's retail vacancy rate rose 0.8 percentage points ("ppt") y-o-y to 7.2% in 2Q 2026. This could be attributed to sub-tenants vacating food-centric Taste Orchard ahead of the 31 December 2025 deadline as well as numerous store closures in the area.

JustCo has since taken over Taste Orchard as the master tenant.

Nevertheless, the precinct's ongoing transformation is being supported by significant new attractions and initiatives to keep pace with the dynamic retail landscape. As part of its Orchard Road Rejuvenation Plan, STB's new pop-up spaces along the Orchard Road pedestrian mall, located between Wisma Atria and Ngee Ann City, aims to increase the vibrancy and footfall. By end 2026, a 3,000-capacity music venue will be completed at the junction of Grange Road and Somerset Road.

The suburban market witnessed an increase in vacancy rates by 0.7 ppt y-o-y to 5.2% in 2Q 2026. While retailers are attracted to the submarket's resilient local catchment, the rise in vacancy rate could be attributed to new supply from the completion of Lentor Modern Mall in 3Q 2025, coupled with the closure of large-format stores, such as Isetan and Daiso in the quarter.

Rental Values

While retailers have become more cautious due to tensions in the Middle East, leasing activity remained healthy in 2Q 2026. Rents continued to recover, with all submarkets recording growth. Prime rents in Orchard Road grew 2.1% y-o-y to S\$38.90 per square foot per month ("psf/month").

Notes:

⁽⁶⁾ Retail Sales Index, (2015 = 100), At Current Prices, Monthly, Seasonally Adjusted.

⁽⁷⁾ Retail Sales Index, (2015 = 100), At Current Prices, Monthly.

⁽⁸⁾ Food & Beverage Services Index, (2015 = 100), At Current Prices, Monthly, Seasonally Adjusted.

⁽⁹⁾ Food & Beverage Services Index, (2015 = 100), At Current Prices, Monthly.

⁽¹⁰⁾ Online Retail Sales Proportion (Out Of The Respective Industry's Total Sales), Monthly.

⁽¹¹⁾ Online Food & Beverage Sales Proportion, Monthly.

⁽¹²⁾ All areas in Gross Floor Area (GFA) unless otherwise stated.

⁽¹³⁾ CBRE does not track completions less than 20,000 sq ft.

⁽¹⁴⁾ Net new supply and vacancy rate between 2021-2025 as at 4Q of each year. Vacancy rate for 2026 as at 2Q.

Suburban rents also expanded 1.4% y-o-y to S\$32.95 psf/month. Premiums between prime Orchard Road rents and prime suburban rents continued to widen, increasing to 18.1% in 2Q 2026, compared to 17.1% observed in the prior year.

Retail Investment Market

Retail investment totalled S\$8.6 billion between 3Q 2025 and 2Q 2026, representing a 153.1% increase in volume from the previous 12 months period ended 2Q 2025. The growth in investment transactions was mainly attributed to significant deals in the past 12 months, which included CapitaLand Integrated Commercial Trust ("CICT")'s acquisition of Paragon for S\$3,900 million (S\$5,455 psf NLA) and the acquisition of Clementi Mall by Elegant Group for S\$809 million (S\$4,132 psf NLA).

Retail Market Outlook

Looking ahead, retailers continue to grapple with manpower shortages, elevated operating costs exacerbated by the Middle East conflict and intense competition from e-commerce players. As a result, expansion strategies are expected to remain cautious. Nevertheless, resilient tourism and consumer spending, underpinned by a healthy pipeline of MICE events and concerts and Singapore's safe-haven status, should continue to support demand for prime retail space.

CBRE anticipates that trades such as F&B, health and beauty services and

entertainment may be impacted by a net outflow of spend with the opening of the Johor Bahru-Singapore Rapid Transit System (RTS) Link expected in January 2027. However, luxury retail and nightlife options are likely to benefit from increased tourism from Johor Bahru and Malaysia, supported by the RTS Station's direct connectivity with the Thomson-East Coast Line at Woodlands North, which opens up footfall opportunities for tourist-centric Orchard Road and the broader Downtown Core.

In addition, average annual retail supply between 2026 and 2029 remains lower than the historical five-year annual average completion. This limited supply will support rental growth in the coming years. CBRE forecasts prime retail rents to grow 1% to 2% in 2026.

Office Market Overview

Stock

Islandwide office stock stood at 64.1 million sq ft as at 2Q 2026, decreasing by 1.0% y-o-y. Core Central Business District ("CBD") office stock⁽¹⁵⁾ totalled 33.0 million sq ft (or 51.5% of islandwide office stock), while that in the Fringe CBD and Decentralised markets totalled 16.0 million sq ft (25.0%) and 16.0 million sq ft (25.0%) respectively. Some 53.6% (34.3 million sq ft) of islandwide stock is Grade B office. The only major completion included Shaw Tower (435,700 sq ft) in Fringe CBD.

Supply

From 2H 2026 to 2029, total islandwide new office supply is projected at

3.2 million sq ft NLA. Including the completions in 1H 2026, the average annual islandwide office supply between 2026 and 2029 is projected at 0.9 million sq ft. While this is higher than the historical five-year average annual net new supply of 0.6 million sq ft NLA between 2021 and 2025, the supply from 2026 to 2029 is still considered limited as it does not account for future removal of stock. The Fringe CBD accounts for 71.6% of the upcoming completions, while the Core CBD and decentralised markets account for 20.7% and 7.7% respectively.

No new supply is anticipated in the second half of 2026. Following this, the period from 2027 to 2029 will see a back-loaded supply schedule, with approximately 67.2% of the new inventory scheduled for completion in 2028. The remaining supply is divided between 2027 (16.2%) and 2029 (16.6%). Among these future projects, two significant developments are expected to complete on Orchard Road, in the Fringe CBD: One Comcentre (809,200 sq ft NLA) and One Sophia (214,700 sq ft NLA) in 2028 and 2029 respectively.

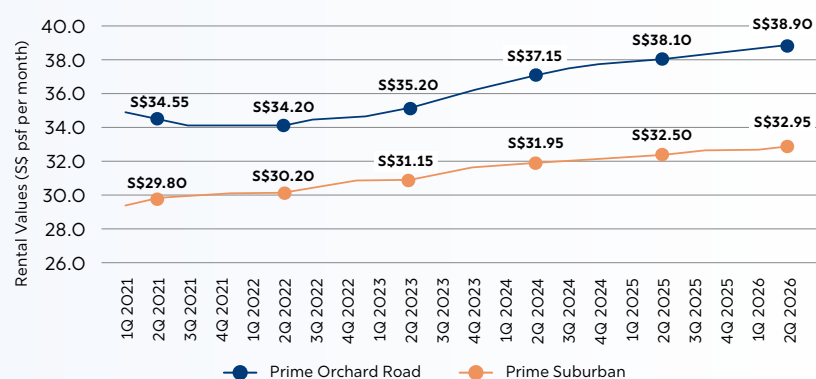
Demand and Vacancy

Within the CBD, AI companies of varying scales continued moving from flexible space into dedicated, self-managed offices, showing a strong preference for prime buildings with premium specifications. Financial services occupiers, spanning banking, wealth management, insurance and asset management, remained a steady source of demand.

Net absorption in the Core CBD from 3Q 2025 to 2Q 2026 totalled 0.04 million sq ft, against a net new supply of negative 0.1 million sq ft over the same period. As a result, vacancy tightened by 0.5 ppt y-o-y to 4.5%. Grade B islandwide submarket experienced negative net absorption of 0.7 million sq ft against a negative net new supply of 1.0 million sq ft, largely due to the removal of Harbourfront Centre (0.60 mil sq ft), which had seen elevated vacancy as tenants relocated ahead of its redevelopment. This resulted in a 1.0 ppt y-o-y decline in vacancy to 4.9%.

Chart 3

Prime Orchard Road and Prime Suburban Monthly Rental Values



Source: CBRE Singapore, 2Q 2026

Note:

⁽¹⁵⁾ Includes Grade A Core and Grade B Core office stock.

Independent Market Overview

Rental Values

Grade A Core CBD rents grew 3.3% y-o-y to S\$12.50 psf/month in 2Q 2026, marking a cumulative 1.6% gain in 1H 2026. Grade B offices in both Core CBD and islandwide markets witnessed rents increasing 4.6% y-o-y to S\$9.15 psf/month and 3.7% y-o-y to S\$8.35 psf/month in 2Q 2026 respectively, driven by rising Grade A rents, limited prime office supply, and tenants shifting to more cost-effective options. Upgrades and asset enhancement initiatives by some landlords continued to contribute to rental growth for these buildings.

Meanwhile, Orchard Road rents have also experienced marginal increase on a y-o-y basis. Going forward, the completion of One Comcentre in 2028 will likely support the continual rental growth in the submarket during this period.

Office Investment Market

Office investments totalled S\$13.1 billion between 3Q 2025 and 2Q 2026, representing a six-fold increase y-o-y. The surge in transaction volumes was primarily driven by Hong Kong Land and Qatar Investment Authority's combined injection of S\$6.3 billion in office stakes at One Raffles Quay, One Raffles Link and Asia Square Tower 1 into Singapore Central Private Real Estate Fund, as well as IOI Properties Group's acquisition of 100% interest in Asia Square Tower 2 from CICT for S\$2.5 billion in 2Q 2026.

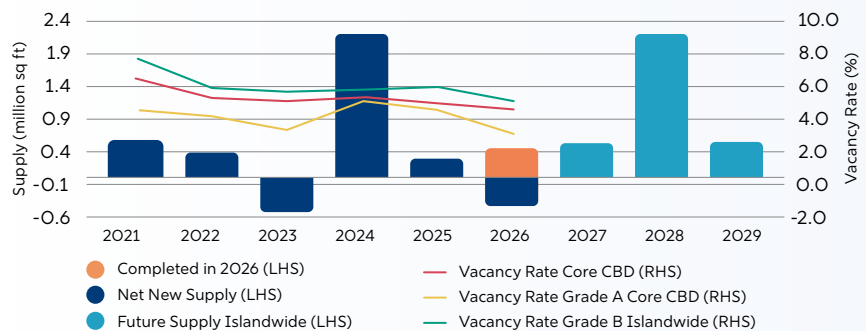
Office Market Outlook

The office market has shown resilience over the past year, underpinned by sustained flight-to-quality momentum. Rising Grade A Core CBD rents indicate that occupiers are prioritising premium office spaces during relocation. Furthermore, this confidence in the Singapore office market extended beyond the CBD, with rents in decentralised markets rising on the back of space being taken up in Alexandra and Paya Lebar.

Looking ahead, the Singapore office market is expected to remain landlord-favourable through 2026 and into 2027, supported by robust occupier demand, a thin near-term supply pipeline, and record-low Grade A vacancy. Moreover,

Chart 4

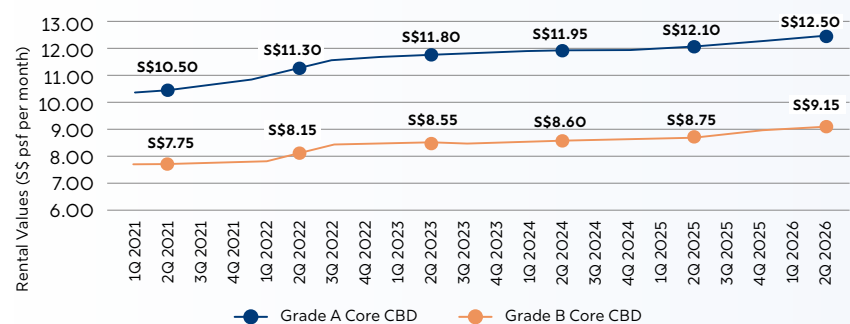
Islandwide Office Supply and Vacancy⁽¹⁶⁾



Source: CBRE Singapore, 2Q 2026

Chart 5

Core CBD Monthly Rental Values



Source: CBRE Singapore, 2Q 2026

the scarcity of available quality space is prompting occupiers to act earlier, with pre-commitment now extending to developments completing in 2028 and 2029. With below-average new supply projected for 2027, Core CBD Grade A rental growth is expected to continue in 2H 2026.

Australia's labour market in 2026 has remained relatively resilient, with unemployment holding at low levels despite high interest rates and economic outlook uncertainty. As of June 2026, the unemployment rate was 4.4%, increasing marginally from the 4.3% rate a year earlier (seasonally adjusted).⁽¹⁷⁾

Australia

Economic Overview

Macroeconomic Overview

Australia's GDP grew 2.5% y-o-y in the quarter ended March 2026, up from 1.3% in the corresponding period last year.⁽¹⁷⁾ Inflation rose above the Reserve Bank of Australia's 2-3% target range, prompting a cumulative 75-basis-point increase since December 2025, bringing the cash rate to 4.35% as at July 2026.⁽¹⁸⁾ The consumer price index rose 3.8% y-o-y in June 2026, up from the 1.9% y-o-y increase in June 2025.

By geography, South Australia's ("SA") and Western Australia's ("WA") labour markets remain historically strong with tight labour market conditions. As at June 2026, SA's unemployment rate stood at 4.3%, stable on the 4.3% a year ago and below the 20-year average of 5.5%.⁽¹⁷⁾ WA's unemployment stood at 4.2% as at June 2026, up marginally on the 4.1% a year ago but below the 20-year average of 4.7% (seasonally adjusted).⁽¹⁷⁾

Notes:

⁽¹⁶⁾ Net new supply and vacancy rate as at 4Q of each year (2021-2025). Future supply for each year (2026-2029) and vacancy rate for 2026 as at 2Q.

⁽¹⁷⁾ Australian Bureau of Statistics ("ABS").

⁽¹⁸⁾ Reserve Bank of Australia ("RBA").

Australia Tourism Arrivals

Australia's international tourism market saw strong growth in the year ended March 2026, despite flight disruptions occurring later in the period due to the Middle East conflict. International visitor trips reached 8.5 million in the year ended March 2026, up 10.3% y-o-y and international visitor spend in Australia totalled A\$40.9 billion, up 20.5% y-o-y.⁽¹⁹⁾

Household Spending Growth

Australia's strong labour market, population growth, and economic expansion are supporting household spending, with growth accelerating to 6.0% y-o-y in June 2026 from 4.9% in June 2025 (seasonally adjusted).⁽¹⁷⁾

Spending growth was mixed across the categories. In June 2026, transport grew 8.2% y-o-y (2025: +3.5%), and furnishings and household equipment growth increased to 4.3% (2025: +4.0%). Spending growth across other household categories moderated from the same time a year ago: food grew 4.7% y-o-y (2025: +6.9%), clothing and footwear grew 3.3% (2025: +3.7%), health grew 5.0% (2025: +9.2%), recreation and culture grew 7.7% (2025: +8.2%), and hotels, cafes and restaurants rose 5.8% (2025: +7.0%).⁽¹⁷⁾

SA mirrored the national trend, with household spending rising 7.0% y-o-y in June 2026, up from 4.3% in the prior year. WA outpaced all other major states, underpinned by the country's fastest population growth — household

spending grew 9.5% y-o-y in June 2026, ahead of the national rate of 6.0%, and 7.3% in the same period in 2025.⁽¹⁷⁾

Adelaide Retail Market Overview

Supply

Looking ahead, retail supply across the Greater Adelaide region is expected to total approximately 44,600 square metres ("sq m") between 2H 2026 and 2028. In the Adelaide CBD market, total supply over the same period is expected to reach approximately 4,930 sq m. This future CBD retail supply is largely tied to major mixed-use developments currently under construction including the retail portion of the Adelaide Central Market redevelopment (Market Square) scheduled for completion in 2H 2026, and Festival Tower Two by Walker Corporation, which is forecast to add 1,000 sq m in late 2028. The developments are anticipated to enhance the scale and quality of retail offerings within the Adelaide CBD.

Demand and Vacancy

Retail vacancy in the Adelaide CBD increased to 11.7% in 2H 2025, up from 9.3% in 1H 2025 and higher than the 7.7% in 2H 2024. Conditions along the core Rundle Mall strip also eased amid slightly moderating retailer demand, with vacancy rising to 4.6% in 2H 2025, up from 3.8% in 1H 2025 and up from the 4.3% rate in 2H 2024.⁽²⁰⁾

While vacancy has risen across the broader Adelaide CBD, Rundle Mall continues to evolve, with new lifestyle and F&B operators, experiential concepts and ongoing reinvestment

by global brands supporting its resilience. The precinct is increasingly shifting toward a mixed retail-hospitality model, underpinned by strong foot traffic, events activation and a growing night-time economy.

Rental Values

The higher growth rate in household spending in Adelaide over the past year has supported retail leasing conditions. Rental growth, however, remained concentrated in the highest-quality CBD assets, reflecting a flight-to-quality among retailers seeking prime trading locations.

Super prime CBD assets recorded the strongest performance, with net face rents increasing by 3.1% y-o-y to average A\$3,950 per sq m per annum ("psm/annum") during 2Q 2026. Super prime CBD net effective rents also increased by 3.1% y-o-y to an average of A\$3,555 psm/annum during 2Q 2026, as incentives remained stable compared to the same period last year. In contrast, rental growth across the broader CBD market was more subdued, with prime CBD net face rents and net effective rents remaining stable y-o-y at A\$1,058 psm/annum and A\$941 psm/annum respectively.

Retail Investment Market

Retail investment activity in SA reached A\$722 million in 1H 2026, already surpassing the A\$430 million recorded for the full year 2025. The higher transaction volume for 1H 2026 was mainly due to the acquisition of a 50% freehold interest in Westfield Marion, Adelaide's largest super-regional shopping centre, by JY Group for A\$670 million (~A\$9,660 psm).

Retail Market Outlook

Labour market conditions in SA have remained stable over the past year with the unemployment rate sitting at 4.3% as of June 2026, in line with the same period in 2025. While Adelaide's population growth has moderated from its post-pandemic peak in 2022, it remains healthy, underpinned by continued strong overseas migration into SA. The healthy labour market conditions and ongoing population growth are expected to underpin retail trade growth in the near term.

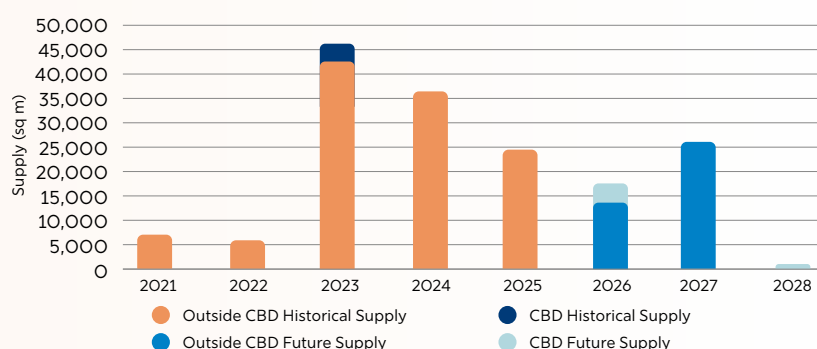
Notes:

⁽¹⁹⁾ Tourism Research Australia.

⁽²⁰⁾ CBRE Research.

Chart 6

Adelaide Retail Supply Pipeline

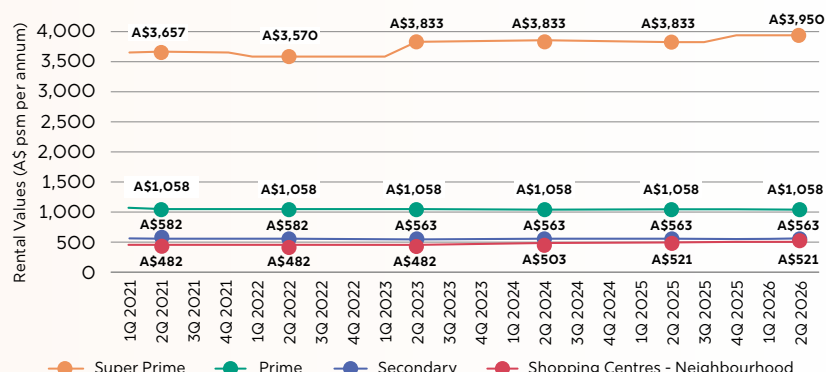


Source: CBRE Australia Research, 2Q 2026

Independent Market Overview

Chart 7

Adelaide CBD Retail (super prime, prime and secondary)
and Neighbourhood Shopping Centre Net Face Rents



Source: CBRE Australia Research, 2Q 2026. In the year ended December 2024, historical adjustments were made to Adelaide CBD market rents due to changes in the basket of properties.

However, the high interest rate environment and increased economic outlook uncertainty, present a risk to retail trade conditions over the next 12 months.

Demand for super prime CBD retail space in Adelaide remains robust, reflected in tight vacancy along the core Rundle Mall strip. This is expected to support ongoing rent growth, though a more uncertain retail trade outlook may temper any significant growth in rents in the near term. The anticipated Market Square development is progressing with the retail portion due for completion during 2H 2026, which will elevate the shopping experience in Adelaide's CBD through the enhanced specialty food and beverage offerings, experiential retail and additional daily needs retail services.

Adelaide Office Market Overview

Stock

Adelaide's office stock totalled 1.8 million sq m as of July 2026, of which about 88.1% is located in the CBD. Over the year to July 2026, the CBD stock increased by approximately 26,808 sq m, while the fringe market total stock increased by approximately 404 sq m.⁽²¹⁾

Supply

Approximately 62,000 sq m of office space is expected to be completed between 2H 2026 and end of 2028 in the Adelaide CBD. This comprises the Lot 14 development (~15,000 sq m) and Walker Corporation's Festival Tower

Two development (~47,000 sq m), both of which are expected in 2028.⁽²⁰⁾

Demand and Vacancy

Tenant demand in Adelaide's CBD office market eased with approximately 1,473 sq m of net absorption recorded in the 12 months to July 2026. Vacancy in Adelaide's CBD increased by 1.3 ppt to 16.3% in the 12 months to July 2026, driven by easing demand and net supply of 26,809 sq m over the same period.⁽²¹⁾

Rental Values

Demand eased in the Adelaide market, and vacancy has remained relatively high due to new supply. In 2Q 2026, prime net face rents increased by 0.2% y-o-y to an average of A\$498 psm/annum and prime net effective rents increased by 0.9% y-o-y to A\$324 psm/annum.⁽²¹⁾

Office Investment Market

Adelaide office investment market activity in 1H 2026 remained relatively subdued with approximately A\$155 million of transactions recorded.⁽²⁰⁾

Office Market Outlook

Office demand in Adelaide's office market is expected to moderate in the near term from the elevated levels experienced since early 2024, due to the high inflation and interest rate environment presenting a risk to demand and business investment activity over the next 12 months. In the medium term, the market is expected to continue benefiting from population

growth and the significant government investment in SA's defence sector. Rents are expected to continue growing due to the high fit out and construction cost environment.

Perth Retail Market Overview

Supply

New retail supply for 2H 2026 is expected to total approximately 31,500 sq m, bringing the 2026 forecasted total supply to approximately 53,600 sq m. For 2027 and 2028, retail supply (excluding non-metro) is expected to total approximately 99,300 sq m and 26,000 sq m respectively. However, not all of this supply is likely to be delivered on time, or at all, as Perth retail developments continue to face challenges from high construction costs, with only approximately 55% of the 2027 pipeline having commenced construction as of 2Q 2026.⁽²⁰⁾

Within the Perth CBD, no major retail supply is earmarked for delivery in 2026 and approximately 1,910 sq m and 2,700 sq m is forecasted for 2027 and 2028, respectively.⁽²⁰⁾

Rental Values

The Perth CBD average net face rents remained stable over the past year averaging A\$2,830 psm/annum for super prime grade, A\$2,014 psm/annum for prime grade and A\$602 psm/annum for secondary grade. However, net effective rents rose as tightening vacancy and robust consumer spending in WA contributed to a reduction in average incentive levels. Perth CBD super prime net effective rents increased by 3.1% y-o-y to A\$2,335 psm/annum, while prime net effective rents increased by 8.9% y-o-y to A\$1,536 psm/annum and secondary grade net effective rents increased 3.6% y-o-y to A\$436 psm/annum.

With Perth's strong consumer spending and population growth trends, the overall retail vacancy rate in the Perth CBD has continued to improve, decreasing to 18.6% as of 2H 2025, down from 22.2% in 2H 2024 and reaching the lowest vacancy rate that Perth CBD has seen since the vacancy series began in 1H 2021.⁽²⁰⁾

Note:

⁽²¹⁾ Property Council of Australia.

Retail Investment Market

Retail investment transaction volumes in WA reached a record high of nearly A\$2.0 billion in 2024, largely driven by regional and sub-regional centres on the back of strong investor appetite. Volumes moderated to approximately A\$543 million in 2025 and approximately A\$326 million in 1H 2026, as rising interest rates and global economic uncertainty weighed on activity, despite investor appetite remaining healthy, underpinned by positive market fundamentals.

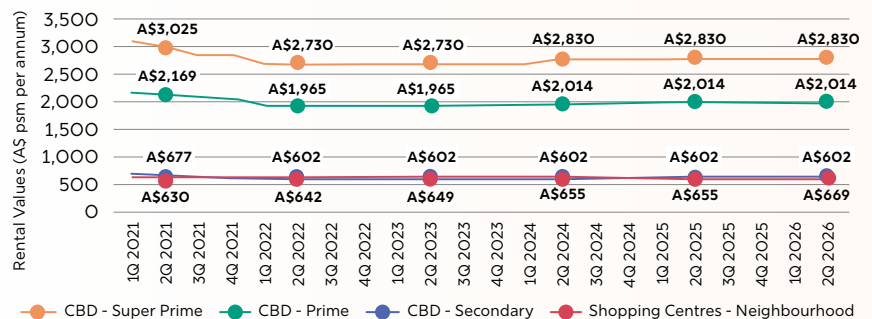
Retail Market Outlook

Labour market conditions in WA have softened slightly over the past year with the unemployment increasing to 4.2% in June 2026 from 4.1% a year ago.⁽¹⁷⁾ Looking ahead over the next 12 months, a higher interest rate environment is expected to soften consumer spending growth and retailer trade conditions in Perth. Despite the near-term uncertainty, Perth continues to see some favourable tailwinds, including population growth which is the highest growth rate in the country, increasing by 2.2% y-o-y in the December quarter 2025.⁽²²⁾

Improving retail vacancy in the Perth CBD market has supported effective rental growth in the year to 2Q 2026. However, the overall vacancy remains relatively high, particularly outside the core Murray Street Mall retail strip, and any further improvements in vacancy and rental growth over the next 12 months may be limited by easing retail trade conditions amid higher interest rates.

Chart 9

Perth CBD Retail (super prime, prime and secondary) and Neighbourhood Shopping Centre Net Face Rents⁽²²⁾



Source: CBRE Australia Research, 2Q 2026

The expansion of luxury retail at the corner of Murray and William Streets has helped reduce vacancies in the Perth CBD. This precinct has gradually shifted from King Street to Murray Street, influenced by the redevelopment of Raine Square, and now hosts an established cluster of luxury brands including Gucci, Cartier, Louis Vuitton, Chanel, Tiffany & Co., Watches of Switzerland, Hardy Brothers, Kailis Jewellery, APM Monaco, Tag Heuer, Van Cleef & Arpels, and Longines. Apple's relocation from Hay Street to the Murray Street Mall in 2025 has further reinforced the precinct's revitalisation. Looking ahead, expansion by existing luxury brands or the entry of new retailers is expected to drive further vacancy improvement across the growing precinct.

The Edith Cowan University's ("ECU") Perth CBD campus reached development in late 2025 and opened to students in semester one 2026. The extra foot traffic due to the opening of ECU has had a positive impact on the Perth CBD

retail market, particularly on the lower price point food & beverage retailers in proximity to the ECU campus, by hosting around 8,500 students and staff from semester one 2026. The project's economic impact was estimated at A\$1.5 billion during its construction phase and A\$7.5 billion in the longer term.⁽²³⁾

Malaysia

Economic Overview

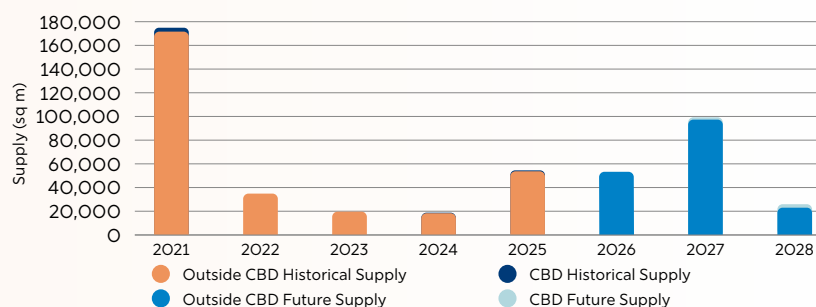
Macroeconomic Overview

Malaysia's GDP expanded by 6.0% in 2Q 2026, following a 5.4% growth in 1Q 2026.⁽²⁴⁾ This brought 1H 2026 GDP growth to 5.7%, supported by sustained domestic demand, robust export performance, private sector activity and continued expansion across key sectors particularly services and manufacturing.⁽²⁴⁾

Despite stronger-than-expected economic performance, Malaysia continues to face external risks arising from geopolitical uncertainties, global trade challenges and moderating global demand. Bank Negara Malaysia (BNM) expects the economy to expand by 4.0% to 5.0% in 2026, supported by resilient household spending, investment activity and a diversified export base.⁽²⁵⁾

Chart 8

Perth Retail Supply Pipeline



Source: CBRE Australia Research, 2Q 2026

Notes:

⁽²²⁾ CBRE Research, 2Q 2026.

⁽²³⁾ Edith Cowan University.

⁽²⁴⁾ Department of Statistics Malaysia (DOSM).

⁽²⁵⁾ Bank Negara Malaysia (BNM).

Independent Market Overview

Inflationary pressures remained moderate, with headline inflation at 1.9% in June 2026 and full-year inflation expected to remain contained at approximately 1.5% to 2.5%.⁽²⁴⁾ Stable inflation conditions have provided room for monetary policy support, with the Overnight Policy Rate (OPR) maintained at 2.75% since its reduction in 2025.⁽²⁵⁾

The labour market continued to demonstrate resilience, with the unemployment rate recorded at around 3.0% in 2Q 2026, supported by steady employment growth and improving economic activities.⁽²⁴⁾ The stable employment environment is expected to continue supporting household consumption and consumer confidence.

Moving forward, Malaysia's economic outlook remains positive, underpinned by resilient domestic consumption, sustained investment inflows and government-led initiatives. Nevertheless, external risks arising from global trade developments, moderating global demand and geopolitical uncertainties may continue to weigh on growth prospects.

Malaysia Tourism Arrivals

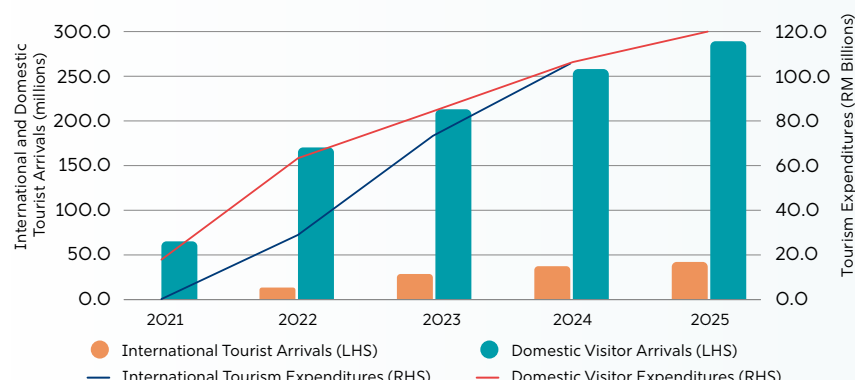
Malaysia's tourism sector remained resilient, with international visitor arrivals reaching 42.2 million in 2025, followed by a further 2.5% y-o-y increase to 21.1 million in 1H 2026. Growth was supported by sustained travel demand, improved regional connectivity, relaxed entry requirements and continued tourism promotion efforts under the Visit Malaysia 2026 campaign.⁽²⁶⁾ Data on international visitor expenditure for 2025 and 1H 2026 has yet to be released.

Domestic tourism also remained robust, with domestic visitor numbers rising by 7.2% to 74.7 million in 1Q 2026, while domestic expenditure increased by 15.8% to RM34.0 billion, underpinned by improving household incomes and resilient domestic demand.⁽²⁴⁾

Looking ahead, sustained growth in both international and domestic tourism is expected to support consumer spending and underpin demand across the retail sector. For 2026, the

Chart 10

International Tourist Arrivals / Domestic Visitor Arrivals and Expenditures



Source: Tourism Malaysia, Department of Statistics Malaysia, CBRE | WTW Research and Consulting, July 2026

Government is targeting 47 million international visitor arrivals and RM329 billion in expenditure under Visit Malaysia 2026.⁽²⁷⁾

Malaysia Retail Sales Growth

National retail sales grew 3.7% y-o-y in 1Q 2026, moderating from 5.6% in the same period last year, supported by festive spending and targeted government support measures but partly offset by elevated living costs and Sales and Service Tax (SST) expansion. Growth was led by furniture, furnishing, home improvement, and electrical and electronics (+9.3% y-o-y), followed by fashion and fashion accessories (+4.2%), pharmacy (+4.2%), and supermarkets and hypermarkets (+1.4%).⁽²⁸⁾

Following the softer-than-expected performance in the first quarter, Retail Group Malaysia revised its full-year 2026 retail sales growth forecast downward to 3.8% from 4.0% previously, reflecting anticipated headwinds from rising fuel, energy and operating costs alongside persistent inflationary pressures.⁽²⁸⁾

Kuala Lumpur / Outside Kuala Lumpur Outlook

Kuala Lumpur is expected to remain a key commercial and tourism hub, supported by steady domestic consumption, improving tourist arrivals and its established retail market presence. Prime retail destinations such as Bukit Bintang, KLCC and

Mid Valley are expected to remain resilient, benefiting from established catchments, strong footfall and diverse experiential retail offerings. The Visit Malaysia 2026 campaign is also expected to provide a further boost to tourism-related spending, with higher international arrivals contributing positively to the city's retail sector.

While retailers continue to face cost pressures from higher operating expenses and the expanded SST, Kuala Lumpur's retail landscape is expected to remain resilient.

Kuala Lumpur and Outside Kuala Lumpur Retail Market Overview

Stock (Kuala Lumpur and Outside Kuala Lumpur)

As at 2Q 2026, the cumulative retail stock in Klang Valley⁽²⁹⁾ reached approximately 71.1 million sq ft, comprising 34.7 million sq ft (49%) in Kuala Lumpur and 36.4 million sq ft (51%) Outside Kuala Lumpur.⁽³⁰⁾

This represented annual growth of 2.3% in Kuala Lumpur and 7.5% Outside Kuala Lumpur.⁽³¹⁾

Notes:

⁽²⁶⁾ Tourism Malaysia.

⁽²⁷⁾ Ministry of Tourism, Arts and Culture (MOTAC).

⁽²⁸⁾ Retail Group Malaysia (RGM).

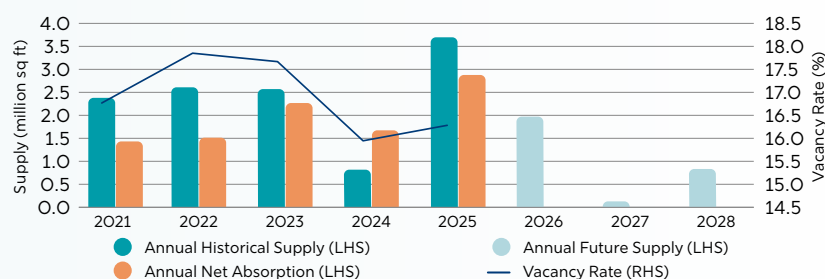
⁽²⁹⁾ Klang Valley includes Kuala Lumpur (W. P. Kuala Lumpur) and Outside Kuala Lumpur (Selangor and W.P. Putrajaya).

⁽³⁰⁾ Variations from previous year's figures are due to an expanded mall sample, which provides broader market coverage and enhances analytical accuracy.

⁽³¹⁾ CBRE | WTW Research & Consulting.

Chart 11

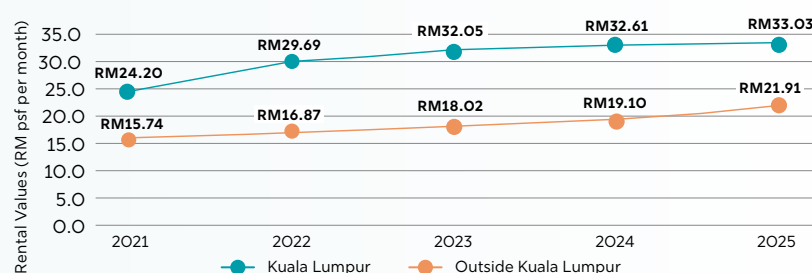
Annual Supply, Pipeline Supply, Vacancy, and Annual Net Absorption in Klang Valley



Source: CBRE | WTW Research and Consulting, 2Q 2026

Chart 12

Average Gross Rental in Prime Retail Malls



Source: Multiple REIT Annual Reports 2021 to 2025, CBRE | WTW Research and Consulting

Note: Based on selected prime REIT-operated purpose-built retail malls in Kuala Lumpur and Outside Kuala Lumpur.

Annual supply peaked in 2025, marking the highest level of new retail completions since 2021, as a wave of projects, weighted more heavily towards areas Outside Kuala Lumpur, entered the market. Across the Klang Valley, approximately 3.3 million sq ft of new retail space has been added to the market since 2H 2025. Within Kuala Lumpur, notable additions include Pavilion Damansara Heights (Phase 2) (529,000 sq ft) and KLGCC Mall (240,000 sq ft).

Future Supply

Approximately 1.9 million sq ft of new retail space is scheduled for completion across Klang Valley in the remainder of 2026. Around 82% of the incoming supply is located within Kuala Lumpur⁽³¹⁾, led by 118 Mall @ Merdeka 118 (800,000 sq ft), Ombak KLCC (420,000 sq ft), and AEON Mall KL Midtown (367,000 sq ft). Outside Kuala Lumpur, Coalfields Retail Park (337,000 sq ft) is the only major retail project currently expected to be completed by year-end.

Annual supply is expected to moderate beyond 2026, with Bamboo Hills Retail Podium (~130,000 sq ft) in Kuala Lumpur in 2027, and Sunway Pier Mall (400,000 sq ft) and DA Central Mall (420,000 sq ft) located Outside Kuala Lumpur in 2028.

Demand and Vacancy

The overall vacancy rate in Klang Valley eased to 15.7% as at 1H 2026, reflecting an improvement of about 0.2 ppt y-o-y. Kuala Lumpur recorded a more notable improvement, with vacancy falling to 14.4% from 16.3% in 1H 2026, supported by resilient tenant demand and ongoing asset enhancement initiatives. Meanwhile, areas Outside Kuala Lumpur saw vacancy increase to 16.9% from 15.5% in 1H 2026, reflecting the concentration of new completions in these locations.⁽³¹⁾

Despite the continued influx of new retail supply, leasing demand is expected to remain resilient for the rest of 2026, supported by selective retailer expansion and healthy pre-leasing activity.

Rental Values

Rental growth remained positive across Klang Valley in 2025. Average monthly rental rates for selected prime REIT-managed malls reached RM33.03 psf/month in Kuala Lumpur and RM21.91 psf/month Outside Kuala Lumpur.⁽³¹⁾

Looking ahead, rental growth is expected to remain stable as landlords balance rising operating costs with retailers' affordability. Established retail hubs such as Bukit Bintang, KLCC and Mid Valley are expected to continue benefiting from strong footfall and tourism-driven demand, while older developments may adopt more flexible leasing approaches to support occupancy growth and establish their market presence.

Retail Investment Market

In the twelve months preceding 1H 2026, Klang Valley witnessed one significant retail property transaction with the acquisition of Setapak Central Mall in Kuala Lumpur by KIP REIT for RM435 million in April 2026.⁽³¹⁾

The period also marked the listing of Paradigm Real Estate Investment Trust (Paradigm REIT) on Bursa Malaysia, which debuted with an initial portfolio of three retail malls, namely Paradigm Mall Petaling Jaya, Paradigm Mall Johor Bahru and Bukit Tinggi Shopping Centre in Klang, with a combined portfolio value of RM2.44 billion.⁽³²⁾

Retail Market Outlook

Klang Valley's retail sector is expected to remain resilient in the near term, supported by steady domestic consumption, stronger tourism activity under Visit Malaysia 2026 and continued demand for quality retail experiences. However, the sector will continue to navigate a more competitive environment, as new supply, evolving consumer preferences and elevated operating costs place pressure for retailers and mall operators.

Note:

⁽³²⁾ Bursa Malaysia.

Independent Market Overview

Qualifying Clause

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Heightened Market Volatility

It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade

tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on Singapore's economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.

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



Financial Review

Group	FY 2025/26 (S\$'000)	FY 2024/25 (S\$'000)	Change (%)
Gross revenue	192,494	192,097	0.2%
Property expenses	(42,145)	(41,921)	0.5%
Net property income (NPI)	150,349	150,176	0.1%
Non-property expenses	(55,503)	(60,361)	(8.0%)
Net income before tax	94,846	89,815	5.6%
Change in fair value of derivative instruments	(1,767)	357	NM
Foreign exchange loss	(411)	(529)	(22.3%)
Change in fair value of investment properties	(49,884)	18,777	NM
Gain on divestment of investment properties	8,387	9,044	(7.3%)
Total return for the year before tax and distribution	51,171	117,464	(56.4%)
Income tax	(2,050)	(4,773)	(57.1%)
Total return for the year after tax, before distribution	49,121	112,691	(56.4%)
Less: Amount reserved for distribution to perpetual securities holders	(4,112)	(3,850)	6.8%
Non-tax deductible/(chargeable) items and other adjustments	44,332	(21,021)	NM
Income available for distribution	89,341	87,820	1.7%
Income to be distributed to Unitholders⁽¹⁾	85,345	83,785	1.9%
Distribution Per Unit (DPU)	3.68 cents	3.65 cents	0.8%
Total operating expenses ⁽²⁾	59,683	62,179	(4.0%)
Net assets ⁽³⁾	1,748,386	1,741,444	0.4%
Total operating expenses to net assets	3.4%	3.6%	NM

Notes:

⁽¹⁾ Approximately S\$4.0 million (FY 2024/25: S\$4.0 million) of income available for distribution for FY 2025/26 has been retained for working capital requirements.

⁽²⁾ Total operating expenses mainly comprise property expenses, management fees and trust expenses, including fees paid to the Manager and Trustee.

⁽³⁾ Net assets as at 30 June 2026 and 30 June 2025 respectively.

Financial Review



Financial Performance

Group revenue of S\$192.5 million in FY 2025/26 was 0.2% higher year-on-year ("y-o-y"). NPI for the Group was S\$150.3 million, representing an increase of 0.1% y-o-y. The increase in NPI was mainly due to higher contributions from Ngee Ann City Property and Lot 10 Property, as well as appreciation of RM and A\$ against S\$. This was partially offset by loss of contribution from the divestment of certain Wisma Atria Property (Office) strata units, lower contributions from Wisma Atria Property (Retail), Myer Centre Adelaide (Office) and China Property, as well as higher rental arrears provision. Excluding the effects of divestment, NPI for FY 2025/26 would have increased 1.2% y-o-y.

Singapore Properties contributed 61.5% of total revenue, or S\$118.4 million in FY 2025/26, 1.3% lower y-o-y. NPI for FY 2025/26 was S\$94.4 million, 1.0% lower y-o-y, mainly attributed to loss of contribution from the divested office units, lower contribution from Wisma Atria Property (Retail) (attributable mainly to tenant transitional downtime), as well as higher rental arrears provision. This was partially offset by higher contribution from Ngee Ann City Property and lower operating expenses.

Australia Properties contributed 20.9% of total revenue, or S\$40.3 million in FY 2025/26, 0.5% higher y-o-y. NPI for FY 2025/26 was S\$24.9 million,

1.5% lower y-o-y, mainly due to lower contribution from Myer Centre Adelaide (Office) and higher operating expenses, partially offset by appreciation of A\$ against S\$.

Malaysia Properties contributed 16.1% of total revenue, or S\$30.9 million in FY 2025/26, 7.6% higher y-o-y. NPI for FY 2025/26 was S\$30.0 million, 7.7% higher y-o-y, mainly due to rental step-up for Lot 10 Property, as well as appreciation of RM against S\$.

Japan and China Properties contributed 1.5% of total revenue, or S\$2.8 million in FY 2025/26, 12.4% lower y-o-y. NPI for FY 2025/26 was S\$1.1 million, 36.7% lower y-o-y, mainly due to lower contribution and higher leasing commission for China Property, as well as depreciation of JPY against S\$.

Non-property expenses were S\$55.5 million in FY 2025/26, 8.0% lower y-o-y, mainly due to part recovery of legal fees incurred in relation to the arbitration case in Australia awarded in June 2026 and lower net finance costs. Finance expenses for FY 2025/26 were S\$40.3 million, 4.3% lower y-o-y, mainly due to net repayment of borrowings, lower interest margin on refinanced debts and lower floating rates.

The net loss in fair value of derivative instruments for FY 2025/26 represents

the net change in fair value of cash flow hedges reclassified from hedging reserve to total return, as well as the change in the fair value of foreign exchange forward contracts.

The net foreign exchange loss for FY 2025/26 arose mainly from the foreign exchange differences on translation of foreign currency denominated transactions and monetary items, as well as realised foreign exchange differences from the settlement of forward contracts.

The net loss in fair value of investment properties of S\$49.9 million for FY 2025/26 was mainly attributed to the downward revaluation of Australia Properties, China Property and Wisma Atria Property (Retail).

The gain on divestment of investment properties of S\$8.4 million for FY 2025/26 represents the difference between net proceeds (including directly attributable costs) from divestment and the carrying amount of the Wisma Atria Property (Office) strata units divested during the current year.

Income tax includes withholding tax, corporate tax and deferred tax provided for the overseas properties. The lower tax expenses was mainly due to deferred tax reversal arising from the downward revaluation of China Property, partially offset by higher taxes mainly for Australia and China Properties in FY 2025/26.

Income available for distribution for FY 2025/26 after deducting amount reserved for distribution to perpetual securities holders was S\$89.3 million, 1.7% higher y-o-y. The increase was mainly in line with higher NPI including straight-lining adjustments, lower net finance costs, as well as lower legal fees in FY 2025/26. The income to be distributed to Unitholders for FY 2025/26 was S\$85.3 million, 1.9% higher y-o-y. Approximately S\$4.0 million of income available for distribution for FY 2025/26 has been retained for working capital requirements. Total DPU for FY 2025/26 was 3.68 cents, representing an increase of 0.8% y-o-y.

Assets And Liabilities

The Group's total assets as at 30 June 2026 were S\$2,839.0 million, representing a decrease of S\$7.2 million or 0.3% y-o-y, mainly due to the decrease in investment properties, partially offset by increase in cash and cash equivalents, as well as higher trade and other receivables. The Group's portfolio of nine properties across five countries was independently revalued at S\$2,731.8 million (including right-of-use assets) as at 30 June 2026 (2025: S\$2,755.8 million). The decrease of S\$23.9 million or 0.9% y-o-y was mainly in line with the downward revaluation of Australia Properties, China Property and Wisma Atria

Property (Retail), as well as divestment of office units, partially offset by net movement in foreign currencies. The fair values of the properties include capital expenditure incurred mainly for Myer Centre Adelaide and Wisma Atria Property, as well as straight-line rental and other adjustments for FY 2025/26. The geographic breakdown of the portfolio by asset value as at 30 June 2026 was as follows: Singapore 70.0%, Malaysia 16.2%, Australia 12.3%, Japan 1.2%, and China 0.3%.

The Group's total liabilities as at 30 June 2026 were S\$1,090.6 million, representing a decrease of S\$14.1 million or 1.3% y-o-y, mainly due to decrease in borrowings, deferred tax liabilities and derivative financial liabilities. The net decrease in total borrowings was mainly due to net repayment of borrowings (partially financed by divestment proceeds) which was partially offset by net movement in foreign currencies. The net movement in deferred tax liabilities was mainly in line with the downward revaluation of China Property. The decrease in derivative financial liabilities was mainly due to the change in fair value of interest rate swaps in FY 2025/26. As at 30 June 2026, the Group's gearing ratio stands at 35.8%, while its interest coverage ratio (taking into account the distribution on perpetual securities) based on trailing 12 months interest expenses is approximately 3.1 times.

The Group's net asset value attributable to Unitholders as at 30 June 2026 was S\$1,648.6 million (excluding perpetual securities holders' funds of S\$99.8 million) (NAV per Unit of S\$0.71), representing an increase of S\$6.8 million or 0.4% y-o-y.

In October 2025, the Group issued a new S\$100 million tranche of subordinated perpetual securities at a fixed distribution rate of 3.25% per annum, where the net proceeds were used to redeem the existing tranche of the same amount in December 2025.

Cash Flow

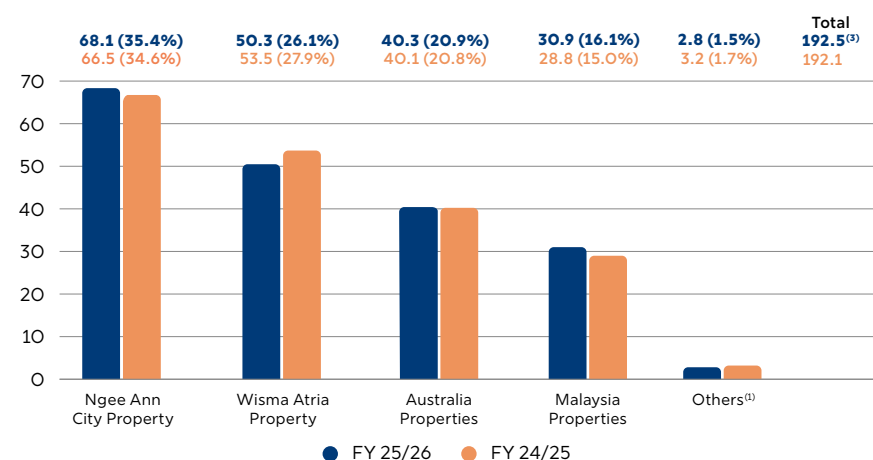
Total net cash inflow (excluding effects of exchange rate differences) for FY 2025/26 was S\$11.9 million, largely comprising cash flows from operating activities of S\$123.9 million and investing activities of S\$29.3 million, partially offset by cash outflows from financing activities of S\$141.3 million. The cash flows from investing activities comprised mainly net proceeds from divestment, partially offset by capital expenditure paid mainly in relation to Myer Centre Adelaide and Wisma Atria Property for FY 2025/26. Cash outflow from financing activities comprised mainly issuance and redemption of perpetual securities, net repayment of borrowings and related costs, as well as distributions paid to Unitholders and perpetual securities holders during the current year.



Financial Review

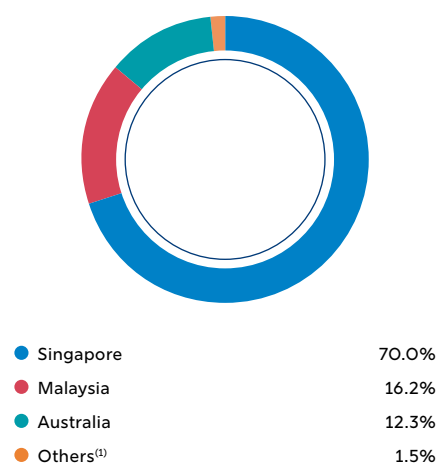
Gross Revenue

(S\$ million)



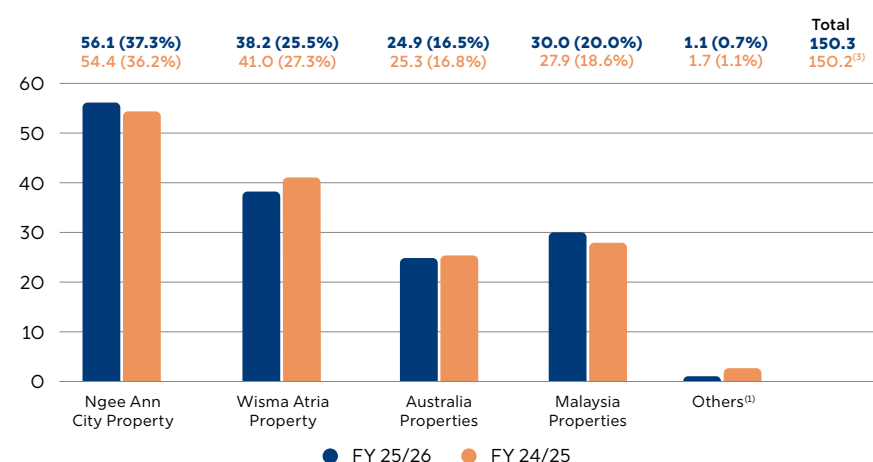
Asset Value By Country

(As at 30 June 2026)



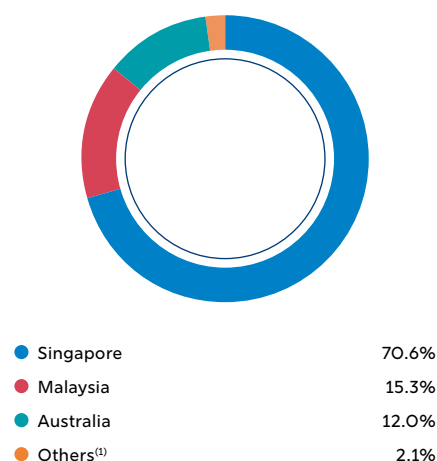
Net Property Income

(S\$ million)



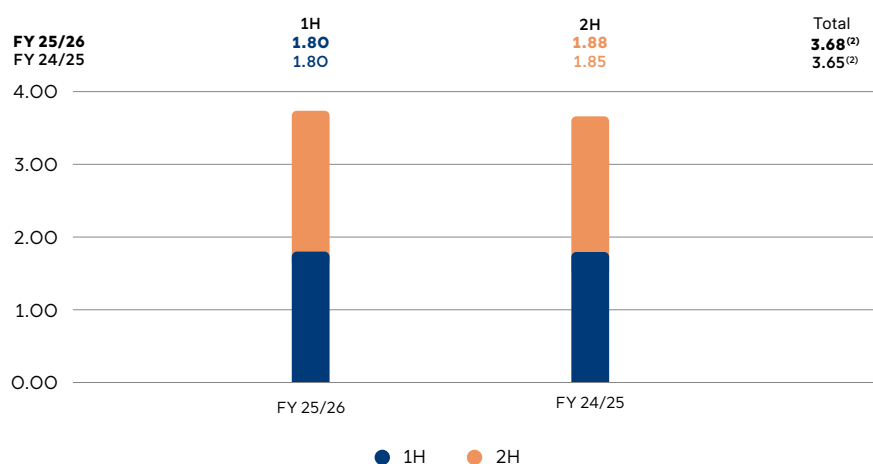
Asset Value By Country

(As at 30 June 2025)



Distribution Per Unit

(cents)



Notes:

- ⁽¹⁾ Others comprise one property each in Tokyo, Japan and Chengdu, China, as at the reporting date.
- ⁽²⁾ The computation of DPU for FY 2025/26 was based on number of units entitled to distributions comprising (i) 2,315,705,027 units for 1H FY 2025/26, and (ii) issued and issuable units of 2,322,434,518 for 2H FY 2025/26 (FY 2024/25: (i) 2,291,896,639 for 1H FY 2024/25, and (ii) 2,298,932,748 for 2H FY 2024/25).
- ⁽³⁾ Total does not add up due to rounding.

Capital Management

Prudent Capital Management To Optimise Unitholders' Returns

Starhill Global REIT's main objective when managing capital is to be prudent and optimise Unitholders' returns through a mix of available capital sources. The Group monitors capital on the basis of both the gearing ratio and interest coverage ratio and maintains them within the approved limits. The Group assesses its capital management approach as a key part of the Group's overall strategy and this is continuously reviewed by the Manager.

In August 2025, the Group redeemed its maturing Japan bond using proceeds from a new 6-year JPY0.5 billion bond, extending the maturity to August 2031. The Group also entered into a bank facility agreement for a 6-year unsecured sustainability-linked term loan of A\$100 million, which was drawn in September 2025 to refinance existing debt of the same amount ahead of its maturity in 2026.

In September 2025, the Group drew down S\$200 million term loan from its 5-year S\$600 million unsecured sustainability-linked club facilities, mainly to refinance the existing debts maturing in 2026 and 2027, as well as prepaid JPY0.5 billion of its existing JPY2 billion term loan in September 2025.

In October 2025, the Group issued a new S\$100 million tranche of subordinated perpetual securities at a fixed rate of 3.25% per annum, with the first distribution rate reset falling on 10 October 2030 and subsequent resets occurring every five years thereafter. The net proceeds from the above issuance were used to redeem the existing S\$100 million tranche of perpetual securities upon its first distribution rate reset date on 15 December 2025.

From November 2025 to June 2026, the Group also prepaid S\$50 million of its existing debts ahead of their maturities in 2028, funded mainly from its divestment proceeds and/or working capital.

As at 30 June 2026, Starhill Global REIT's outstanding debts stood at approximately S\$1,015 million, and approximately S\$2.3 billion (84%) of the Group's investment properties were unencumbered. As at 30 June 2026, the average debt maturity profile was approximately 3.3 years and the Group's gearing ratio remained stable at 35.8%.

In April 2026, the Group entered into bank facility agreements for 6-year unsecured sustainability-linked debt facilities of A\$70 million and S\$70 million respectively, which are expected to be utilised in FY 2026/27 mainly to refinance its existing debts.

In July 2026, the Group utilised A\$63 million of the above debt facility to refinance the existing debt ahead of its maturity in 2028. The Group is expected to utilise in full its S\$70 million debt facility in October 2026 to redeem its existing S\$70 million medium term notes (MTN) upon maturity, and draw down the remaining A\$7 million term loan in September 2026 for working capital.

Following the completion of the above refinancing exercises, the Group has sufficient undrawn long-term committed revolving credit facility (RCF) lines to meet its debt maturities till June 2029, and the total outstanding sustainability-linked borrowings will account for about 58% of its total debts. The Manager will continue to enhance its financial flexibility through prudent capital management.

Starhill Global REIT's current financial risk management policy is described in greater detail below.

Interest Rate Risk Management

In order to protect the Group's earnings from interest rate volatility and provide stability to Unitholders' returns, Starhill Global REIT hedges substantially its interest rate exposure within the short to medium term by using fixed rate debt and interest rate swaps.

As at 30 June 2026, Starhill Global REIT hedged about 80% of its debts by a combination of fixed rate debt and interest rate swaps. As at 30 June 2026, the weighted average interest rate was

approximately 3.66% per annum, while the interest coverage ratio (including distribution on perpetual securities) based on trailing 12 months interest expenses was 3.1 times. The Manager intends to continue to secure diversified funding sources from both financial institutions and capital markets when opportunities arise, and manage the replacement of its maturing interest rate swaps while keeping Starhill Global REIT's ongoing cost of debt competitive.

Foreign Exchange Risk Management

As at 30 June 2026, Starhill Global REIT is exposed to foreign exchange risk arising from its investments in Australia, Malaysia, Japan and China. The income generated from these investments and net assets are denominated in foreign currencies. In managing its currency risks associated with its foreign investments, Starhill Global REIT has adopted the following income and capital hedging strategies.

Income Hedging

Starhill Global REIT's core portfolio is largely based in Singapore, which contributed approximately 62% of its revenue for the year ended 30 June 2026, while the remaining 38% of its revenue was from the overseas assets. Starhill Global REIT actively monitors the exchange rates and assesses hedging on a case-by-case basis. The impact of the volatility in its two major foreign currencies, namely the Australian dollar and Malaysian ringgit on its distributions has been partially mitigated by having foreign currency denominated borrowings as a natural hedge, and short-term foreign currency exchange contracts.

Capital Hedging

In managing the currency risks associated with the capital values of Starhill Global REIT's overseas assets, borrowings are denominated in the same currency as the underlying assets to the extent feasible and cost efficient, to provide a natural currency hedge. As the investments in overseas assets are generally long-term in nature, the remaining net positions of the foreign exchange risk on such investments are not hedged.

Capital Management

Debt Gearing and Other Highlights

As at 30 June 2026 (S\$ million)

SGD term loans	S\$425 million
AUD term loans	S\$145 million
JPY borrowings	S\$16 million
SGD RCF	S\$75 million
Singapore MTNs	S\$195 million
Malaysia MTN	S\$159 million
Total Debt	S\$1,015 million
Perpetual securities ⁽¹⁾	S\$100 million
Gearing ratio ⁽²⁾	35.8%
Fixed/hedged debt ratio ⁽³⁾	80%
Unencumbered assets ratio	84%
Interest coverage ratio ⁽⁴⁾	3.1x
Weighted average interest rate per annum ⁽⁵⁾	3.66%
Starhill Global REIT corporate rating (from Fitch Ratings)	BBB/Stable outlook

Notes:

⁽¹⁾ Classified as equity instruments.

⁽²⁾ Based on consolidated deposited property.

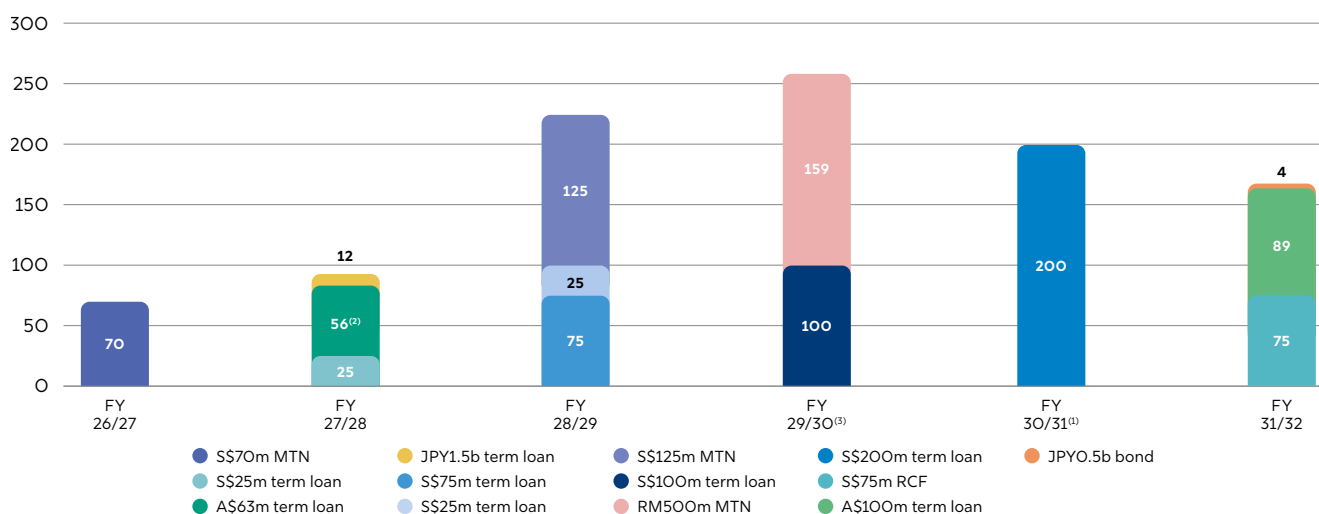
⁽³⁾ Including interest rate swaps.

⁽⁴⁾ The interest coverage ratio takes into account the distribution on perpetual securities as at 30 June 2026, in accordance with the Property Fund Appendix of the Code on Collective Investment Schemes.

⁽⁵⁾ As at 30 June 2026. Include interest rate swaps but exclude upfront costs.

Debt Maturity Profile

As at 30 June 2026 (S\$ million)



Notes:

⁽¹⁾ Exclude S\$100 million perpetual securities (classified as equity instruments) issued in October 2025 at a fixed rate of 3.25% per annum, with the first distribution rate reset falling on 10 October 2030 and subsequent resets occurring every five years thereafter.

⁽²⁾ In July 2026, the Group utilised its 6-year unsecured sustainability-linked bank debt facility to refinance its existing A\$63 million term loan, thereby extending its new maturity to July 2032.

⁽³⁾ Peak debt maturity in FY 2029/30 represent approximately 26% of total debt and 9% of total assets as at 30 June 2026.

Risk Management

The Manager has put in place a Risk Management Framework (RMF) for Starhill Global REIT, comprising procedures and protocols to identify and initiate mitigation of enterprise risks which may arise in the management and operations of Starhill Global REIT, particularly in

the areas of asset acquisitions, asset integration, financial risk management, and health and safety. To address each of these areas, the Manager has adopted policies and/or hired or designated staff with specific expertise in that area, and continues to assess the potential impact of risks which

may arise and the necessary response or process to effectively mitigate those risks. The RMF and policies are reviewed annually, and where there are major developments or revisions these are submitted to the Board for approval.

Roles and Responsibilities of Key Members within the RMF

Key Members	Primary Risk Management Responsibilities
Board of Directors	Endorses the RMF, including key corporate governance policies and approval of major changes from time to time
Audit Committee (AC)	Monitors compliance with the approved RMF through receipt of management and audit reports
Internal Auditor	Provides to the AC the results of their independent monitoring of compliance with the RMF
Senior Management (CEO, CFO, Senior Asset Management officer, or officers of similar rank)	- Proposes for Board approval an appropriate RMF - Implements and oversees performance of the RMF
Operations Management and Staff	- Perform the approved RMF activities and their operational responsibilities - Escalate issues for resolution and reporting
Compliance Manager	- Acts on behalf of Senior Management to ensure RMF is appropriately maintained and key activities are effectively performed - Monitors compliance and acts as the central point of escalation for RMF issues

Risk Management Process

The Manager has adopted a structured 8-step approach to protect Starhill Global REIT's business from unacceptable risks.

1. Identify and Quantify



Identify Risk

Review the product or business



Quantify and Qualify Risks

Likelihood and consequence



Develop Risk Strategy

Consistent with a low tolerance for non-compliance

2. Implementation



Implement

Develop management policies and procedures



Monitor Compliance

Independent tests



Report Exceptions

Reported by the relevant officer

3. Review and Remedy



Remedy

Breaches remedied immediately where possible



Maintain and Review

Policies and procedures reviewed annually

Risk Management

1. Asset Acquisition Process

Prior to any new acquisition, each of the key risks attributable to the acquisition or the subsequent management of the asset is assessed. Functional heads of the Manager are responsible for this process. The Board is made aware of all key risks considered and that these have been addressed or mitigated appropriately.

2. Asset Integration Process

Following every successful acquisition, it is imperative that each asset is quickly integrated into Starhill Global REIT's existing portfolio, from financial, operational and compliance perspectives. This process is activated before the closing of each acquisition, and completed as soon as practicable thereafter.

3. Health and Safety

Standard operating procedures for fire safety practices have been put in place and appropriate insurances for the properties are procured. Renewals of required certificates and permits or inspections for fire safety, lifts and escalators are regularly reported and monitored. In addition, the internal auditor periodically reviews the operating effectiveness of key controls over the fire safety arrangements of key assets. For more information on customer health and safety, please refer to page 83 of this Annual Report.

4. Financial Risk Management Policy

Starhill Global REIT's returns are primarily from net operating income and capital appreciation of its assets. However, these returns are exposed to financial risks including credit, liquidity, interest rates and foreign currency risks. Where appropriate, the Manager may hedge against the

volatility of interest rates, foreign currency net income and foreign currency investments. Starhill Global REIT has a system of controls in place to create an acceptable balance between the cost of the financial risks occurring and the cost of managing these risks. The Manager continuously monitors the Group's financial risk management process to ensure that an appropriate balance between risk and control is achieved. Financial risk management policies and systems are reviewed regularly to reflect changes in market conditions and Starhill Global REIT's activities. The policies contain the parameters and processes for managing these risks, and define the roles and responsibilities of those who manage the process. For more information on financial risk management, please refer to pages 176 to 186 of this Annual Report.

5. Business Continuity Planning

The Manager has developed a plan to address the impact and recovery of unforeseen disruptions or emergency circumstances to its business and operations. Key areas such as information technology, finance, regulatory compliance, vital record storage and recovery are addressed, to ensure smooth continuation of the Manager's and the Property Manager's essential business operations, in the event of a major disruption or contingency.

6. Operational Risk Self Assessment (ORSA)

The Manager has an ORSA protocol to ensure a regular review and assessment of the internal processes which have been implemented under the RMF framework. The Manager periodically conducts ORSA to assess the key risks and controls identified.

This process also ensures that adequate resources are allocated to mitigate these risks. The ORSA matrix is also reviewed annually for completeness and effectiveness of risks management with significant changes presented to the AC and the Board.

7. Risk Reporting

The Manager actively assesses and manages legal and compliance risks for Starhill Global REIT. Such risks may arise in each of the various jurisdictions Starhill Global REIT has assets located in, with the application of different laws and regulatory requirements, the enforceability of counterparty obligations and/or changes to applicable laws and regulations. Quarterly reports are made to the Manager's AC (on an exceptions basis), and the Board is regularly updated on all such matters.

8. Fraud Risks

The Manager also has in place a Code of Conduct, Anti-Corruption Policy and Fraud Policy to guide the ethical conduct of its employees including guidelines on accepting gratuities and gifts, prevent and detect corruption and bribery and set the expectation for employees to act with honesty and integrity and to report all instances of suspected fraud. Any breach of the code or these policies may result in disciplinary action including dismissal or termination of the employment contract. The Manager has also established a whistleblowing policy for employees and any other persons to raise concerns about potential or actual improprieties in financial or other operational matters. The Manager's anti-corruption and business ethics processes have been subject to internal review by the internal audit function on a periodic basis.

Investor Relations and Communications



Communications Strategy

The Manager adopts a proactive approach to engaging Unitholders, analysts and the investment community, by maintaining open, timely and equitable communication to support informed investment decisions.

The Manager utilises a range of communication channels to provide regular updates on its financial and operational performance, strategic developments and outlook. These include SGX-ST announcements and press releases, quarterly investor presentations, annual reports, sustainability reports, corporate video updates, as well as a dedicated investor relations section on the corporate website. Investors may also subscribe to email alerts for key disclosures.

Investor Engagement Activities

During FY 2025/26, the Manager conducted 53 investor engagements to facilitate direct dialogue with existing and prospective investors, which include conferences, non-deal roadshows and property tours. The Manager also engages regularly with analysts through results briefings and discussions to support informed market coverage.

As part of the "REITS on the Move" 2025 programme, the Manager conducted two tours at Wisma Atria Property and Ngee Ann City Property in September 2025. The educational series, organised by Securities Investors Association Singapore and jointly supported by Singapore Exchange, REIT Association of Singapore and the Securities Association of Singapore, offered retail investors deeper insights into the portfolio's performance and asset enhancement initiatives.

Research Coverage

As at 30 June 2026, Starhill Global REIT is covered by the following six research houses:

- CGS-CIMB Research
- DBS Group Research
- OCBC Investment Research
- RHB Securities Singapore
- UBS Global Research
- Beansprout

Index Inclusion

Starhill Global REIT is a constituent of the following benchmark indices, enhancing its visibility and appeal among global institutional investors:

- FTSE ST All-Share Real Estate Investment Trusts Index
- FTSE ST All-Share Real Estate Index
- FTSE EPRA NAREIT Developed Index
- iEdge Singapore Next 50 Index
- iEdge S-REIT Index

Unitholders' Enquiries

If you have any enquiries or would like to find out more about Starhill Global REIT, please contact:

Jonathan Kuah

Head of Investor Relations

Phone: +65 6835 8633

Fax: +65 6835 8644

Email: info@ytIstarhill.com

Website: www.starhillglobalreit.com

For depository or unit registrar-related queries, Unitholders may refer to the contact information provided in the Corporate Directory section of this Annual Report.

FY 2025/26 Investor Relations Activities

1Q | FY 2025/26 (1 July 2025 to 30 September 2025)

- Release of financial results for FY 2024/25
- Release of Annual Report for FY 2024/25
- Release of Sustainability Report for FY 2024/25
- "REITS on the Move" investor site visits in September 2025

2Q | FY 2025/26 (1 October 2025 to 31 December 2025)

- Release of 1Q FY 2025/26 business updates
- Annual General Meeting

3Q | FY 2025/26 (1 January 2026 to 31 March 2026)

- Release of 1H FY 2025/26 financial results

4Q | FY 2025/26 (1 April 2026 to 30 June 2026)

- Release of 3Q FY 2025/26 business updates

Building a Legacy Of Purpose and Impact

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Board Statement

GRI 2-22

The Board is committed to upholding high standards of governance, ethics, integrity, and sustainability. We have identified and approved Starhill Global Real Estate Investment Trust (SGREIT)'s material Environmental, Social and Governance (ESG) factors, including climate-related risks and opportunities. We have also established a separate Sustainability Management Council under the purview of the Board to support our sustainability governance and management. In setting ESG priorities, the Board considers the interests of key stakeholders and views sustainability impacts, risks, and opportunities as integral to business decisions and strategic planning.

To ensure effective oversight, the Board regularly seeks updates from Management on the monitoring of material ESG factors. The Management is responsible for implementing and monitoring ESG strategies, programmes and initiatives. Additionally, the Board reviews and approves the sustainability report.

We have established clear sustainability targets and timelines across multiple time horizons to provide transparency and accountability of our key ESG

performance. The targets are evaluated to ensure alignment with our strategic objectives and reviewed annually to ensure ongoing relevance and transparency.

FY 2025/26 marks a year of continued progress in advancing our sustainability practices. We are pleased to note that 63% of our portfolio by NLA or an equivalent of six out of nine properties has attained green certifications. Major enhancement works for Wisma Atria's Green Mark Gold^{PLUS} certification has been completed, with the application submitted and pending final review, keeping us on track to achieve our target of 70% by 2030.

Following the establishment of our inaugural carbon emissions reduction target last year, we continued to advance initiatives to reduce our carbon footprint. The replacement of chiller system in Wisma Atria has significantly reduced our energy usage. Rooftop solar panels at Myer Centre Adelaide and Lot 10 Property have showed stable operations, lowering our reliance on purchased electricity. Various projects on improving energy efficiency are also being planned or underway, demonstrating our commitment in transitioning towards a more sustainable operation.

Recognising the growing importance of climate change, the Manager has completed a quantitative climate scenario analysis at the asset level in FY 2024/25. The granular approach has given us a clear understanding of climate-related risks and opportunities in our portfolio. Insights from this assessment are incorporated into our asset management plans and development of a long-term climate resilience roadmap. This year, we have reviewed and concluded that the findings remain relevant to our current business operations and environment.

As part of our ongoing commitment to integrate sustainability into our business strategy and core values, we continuously strengthen our Directors' skills and knowledge about sustainability issues through participation in ESG training and expert briefings. All Directors in office as at the end of FY 2025/26 have completed the sustainability training courses mandated by the listing rules of the Singapore Exchange Securities Trading Limited (SGX-ST). This equips them with knowledge of sustainability matters, strengthening their proficiency in overseeing SGREIT's overall sustainability strategy, initiatives and performance.

This report provides a comprehensive overview of the ESG performance of our portfolio of properties in FY 2025/26.

About This Report

Report Scope

GRI 2-1, GRI 2-2, GRI 2-3

This is the tenth annual sustainability report by SGREIT. The report covers ESG performance of our operations as disclosed in our financial statements for FY 2025/26. Data from previous years are included, where applicable, to provide comparative data on our progress. This report forms part of SGREIT's FY 2025/26 Annual Report.

The report provides an overview of SGREIT's ESG performance for its portfolio of properties in Singapore, Australia, Malaysia, Japan and China. Please refer to the Operations Review section on pages 24 to 48 of the Annual Report for more details on our portfolio.

Energy, greenhouse gas (GHG) emissions and water consumption data are reported only for common areas within SGREIT's properties where YTL Starhill Global REIT Management Limited (Manager) has operational control. These include Wisma Atria Property, Myer Centre Adelaide, David Jones Building, Plaza Arcade, and Ebisu Fort, which are actively managed by the property managers, and where the Manager can monitor and optimise entities' consumption by introducing relevant measures and implementing policies.

Waste data is reported for both common area and tenants for Wisma Atria Property and Myer Centre Adelaide. Waste data for Singapore encompasses the Wisma Atria under the Management Corporation Strata Title, including strata areas owned by SGREIT, Isetan (Singapore) Limited and other subsidiary proprietors.

Workforce data relates to the employees of the Manager and YTL Starhill Global Property Management Pte. Ltd. (Property Manager) in Singapore, and SGREIT's staff in China.

Reporting Standards and Frameworks

This report is prepared in accordance with SGX-ST's Listing Rules 711A and 711B, and the Global Reporting Initiative (GRI) Standards, which is globally recognised for their comprehensive focus on economic, environmental and social impacts. We also referred to the Sustainability Accounting Standards Board's (SASB) Real Estate Sector Standards for industry-specific sustainability disclosures that are financially material to investors, and continued to highlight our alignment with the United Nations Sustainable Development Goals (UN SDGs).

In line with the Monetary Authority of Singapore's (MAS) Guidelines on Environmental Risk Management for Asset Managers, this report includes an environmental risk management section based on the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. As the TCFD framework forms the foundation of IFRS S2 Climate-Related Disclosures, our ongoing disclosures ensure a seamless transition towards the SGX RegCo's mandated compliance with the International Sustainability Standards Board (ISSB) from FY 2028/29 onwards.

Restatements

GRI 2-4

Ensuring transparency in reporting is paramount to our commitment to sustainability. As we continuously strive to improve our processes and methodologies, we identify areas of refinement or adjustment to better improve our current practices and performance.

In the FY 2025/26 Sustainability Report, FY 2023/24 fuel data and FY 2024/25 purchased electricity and fuel data for Australia are restated due to an improved data collection methodology to include fuel used in the maintenance and testing of facilities, including fire pumps and emergency generators.

Internal Review and External Assurance

GRI 2-5

Our sustainability reporting process has been subject to internal review by the internal audit function. We have not sought external assurance for our Sustainability Report FY 2025/26.

Feedback

GRI 2-3

We welcome feedback, suggestions and questions from our stakeholders about this report. Please direct any questions or comments to:

Investor Relations and Corporate Communications Jonathan Kuah

YTL Starhill Global REIT Management Limited

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Singapore 238874

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Performance Overview

Sustainability Performance Data⁽¹⁾

Material ESG Factors	Measurement Unit	FY 2023/24	FY 2024/25	FY 2025/26
Environmental				
Energy^{(2) (3)}				
Purchased Electricity Consumption				
Total	MWh	9,574	8,582	7,902
Singapore - Wisma Atria Property	MWh	5,542	5,083	4,595
Australia	MWh	3,987	3,455	3,264
Japan	MWh	46	44	44
On-Site Renewable Energy Generated⁽⁴⁾				
Total	MWh	NA	474	443
Australia - Myer Centre Adelaide	MWh	NA	474	443
Fuel Consumption				
Total	GJ	4,691	4,329	4,896
Singapore - Wisma Atria Property	GJ	18	0	0
Australia	GJ	4,673	4,329	4,896
Japan	GJ	0	0	0
Energy Consumption				
Total	GJ	39,159	36,932	34,939
Singapore - Wisma Atria Property	GJ	19,968	18,300	16,541
Australia	GJ	19,025	18,475	18,239
Japan	GJ	166	158	159
Energy Intensity				
Total	GJ/m²	0.39	0.37	0.35
Singapore - Wisma Atria Property	GJ/m²	0.56	0.51	0.46
Australia	GJ/m²	0.30	0.29	0.29
Japan	GJ/m²	0.19	0.18	0.18
GHG Emissions⁽⁵⁾				
Scope 1 (Direct) Emissions				
Total	tonnes CO₂e	240	223	251
Singapore - Wisma Atria Property	tonnes CO₂e	1	0	0
Australia	tonnes CO₂e	239	223	251
Japan	tonnes CO₂e	0	0	0
Scope 2 (Indirect) Emissions				
Total	tonnes CO₂e	3,346	2,928	2,604
Singapore - Wisma Atria Property	tonnes CO₂e	2,310	2,094	1,847
Australia	tonnes CO₂e	1,015	813	736
Japan	tonnes CO₂e	21	20	21

Performance Overview

Material ESG Factors	Measurement Unit	FY 2023/24	FY 2024/25	FY 2025/26
Total GHG Emissions				
Total	tonnes CO₂e	3,587	3,151	2,855
Singapore - Wisma Atria Property	tonnes CO₂e	2,311	2,094	1,847
Australia	tonnes CO₂e	1,255	1,036	987
Japan	tonnes CO₂e	21	20	21
GHG Intensity				
Total	kgCO₂e/m²	36	31	29
Singapore - Wisma Atria Property	kgCO₂e/m²	65	59	52
Australia	kgCO₂e/m²	20	16	16
Japan	kgCO₂e/m²	24	23	24
Water⁽⁶⁾				
Water Withdrawal				
Total	Thousand Cubic Metres	99	95	95
Singapore - Wisma Atria Property	Thousand Cubic Metres	71	72	73
Australia	Thousand Cubic Metres	28	24	22
Japan	Thousand Cubic Metres	0.09	0.09	0.11
Water Intensity				
Total	m³/m²	0.99	0.95	0.95
Singapore - Wisma Atria Property	m³/m²	1.99	2.00	2.05
Australia	m³/m²	0.44	0.38	0.34
Japan	m³/m²	0.10	0.10	0.13
Waste				
Waste Generated (Non-Hazardous)				
Total	metric tonnes	1,644	1,731	1,684
Singapore - Wisma Atria Property	metric tonnes	1,282	1,368	1,349
Australia - Myer Centre Adelaide	metric tonnes	362	363	335
Japan	metric tonnes	No data	No data	No data
Waste Recycled				
Total	metric tonnes	250	233	202
Singapore - Wisma Atria Property	metric tonnes	73	77	68
Australia - Myer Centre Adelaide	metric tonnes	178	156	134
Japan	metric tonnes	No data	No data	No data
Compliance With Environmental Regulations				
Number of incidents of significant non-compliance	Number	0	0	0
Social				
Occupational Health and Safety				
Fatalities As a Result of Work-Related Injuries				
Employee	Number	0	0	0
	Rate	0	0	0

Material ESG Factors	Measurement Unit	FY 2023/24	FY 2024/25	FY 2025/26
High-Consequences Work-Related Injuries (Excluding Fatalities)				
Employee	Number	0	0	0
	Rate	0	0	0
Recordable Cases of Work-Related Injuries				
Employee	Number	0	0	1 ⁽⁷⁾
	Rate	0	0	6.5
Fatalities As a Result of Work-Related ill Health				
Employee	Number	0	0	0
Recordable Cases of Work-Related ill Health				
Employee	Number	0	0	0
Occupational Disease				
Employee	Number	0	0	0
Number of Man-Hours Worked				
Employee	Number	160,888	155,584	153,192
Compliance With Health and Safety Regulations				
Number of incidents of significant non-compliance	Number	0	0	0
Employees (as at 30 June)				
Permanent employees	Number	76	74	73
Temporary employees	Number	1	0	0
Non-guaranteed hour employees	Number	0	0	0
Full-time employees	Number	76	74	73
Part-time employees	Number	1	0	0
Rate of new hires	%	13	16	21
Employee turnover rate	%	14	20	25
Female employees	%	64	64	64
Female managers	%	70	68	67
Female Senior Management	%	47	47	47
Average training hours per employee	Hours	30.6	28.3	28.2

Notes:

⁽¹⁾ Numbers may not fully add up due to rounding.

⁽²⁾ Energy consumption and intensity metrics cover energy generated from diesel, natural gas, purchased electricity and on-site generated electricity.

⁽³⁾ FY 2023/24 fuel data and FY 2024/25 purchased electricity and fuel data for Australia have been restated due to improved data collection methodology. Consequently, the portfolio's purchased electricity consumption, fuel consumption, total energy consumption, Scope 1 and 2 emissions and total emissions have been revised. At the portfolio level, the increases in purchased electricity consumption, total energy consumption and total emissions resulting from the restatement were each within 1% of the previously reported figures.

⁽⁴⁾ Data for on-site renewable energy generated is disclosed from FY 2024/25 onwards, following the completion of rooftop solar energy generation system at Myer Centre Adelaide in July 2024.

⁽⁵⁾ GHG emissions are calculated based on the GHG Protocol Corporate Accounting and Reporting Standard. Scope 1 emissions are derived using emission factors from the Department for Environment Food & Rural Affairs (DEFRA) 2026, covering the seven main GHGs covered by the Kyoto Protocol. Scope 2 emissions are location-based, calculated using grid emission factors from the relevant authorities: Energy Market Authority for Singapore, Department of Climate Change, Energy, the Environment and Water for Australia, and Carbon Data Intelligence for Japan.

⁽⁶⁾ All water withdrawal is from third-party sources. In Singapore, water supply managed by the Public Utilities Board (PUB) comes from local catchment, imported water, reclaimed water (known as NEWater) and desalinated water. In Australia, water is supplied by SA Water for Adelaide and Water Corporation for Perth, drawn from reservoirs, rivers, groundwater and seawater.

⁽⁷⁾ In FY 2025/26, there was one work-related injury involving an employee of the Property Manager, which resulted in four days of medical leave.

Sustainability Policy

GRI 2-23, GRI 2-24, GRI 2-30, GRI 3-3

We are committed to integrating sustainability principles and practices that contribute positively to the environment, people and the economy while safeguarding and enhancing value for our unitholders and stakeholders. Our sustainability management is guided by our material ESG factors approved by the Board,

with a focus on environmental risks and opportunities.

Our sustainability policy applies to all aspects of our operations, including property acquisition, development, management, and disposal. We review the policy periodically or as required to ensure its continued relevance and effectiveness.

Targets and key performance indicators have been established as part of our sustainability policy. We monitor our performance regularly and communicate progress through transparent disclosures.

Our Sustainability Policy encompasses the following topics:

Material Topics	Policy	How we embed our sustainability policy and commitment
Energy Efficiency	Energy	Optimise energy consumption across property portfolio by investing in energy-efficient technologies, promoting renewable energy sources, and continuously monitoring and improving energy performance.
GHG Emissions and Climate Change	GHG Emissions	Minimise our carbon footprint by setting and working towards ambitious GHG emissions reduction targets. Emissions reduction strategies are implemented and regularly reported to ensure transparency.
	Climate Risk Management	Integrate climate risk assessments into our investment decision-making processes and property management practices. We commit to adaptation and mitigation strategies to handle potential climate-related risks.
Water Conservation	Water Standards	Reduce water footprint through efficient water management practices, including water-saving fixtures and technologies.
Training	Employee Training	We are committed to continuous learning and development of our employees. Training programmes are provided to enhance knowledge and skills, promote a culture of sustainability, and foster innovation.
Diversity and Equal Opportunity	Diversity and Inclusion	We value diversity and inclusion and are committed to promoting it in our workplace. Our policy ensures equal opportunities for all, irrespective of race, gender, age, religion, or disability.
Occupational Health and Safety	Occupational Health and Safety	We are committed to providing a safe and healthy working environment for our employees and contractors. Our policies include regular risk assessments, training, and adhering to industry best practices and regulations. Under our occupational health and safety management system, contractors who carry out any activities on our properties are required to comply with the necessary health and safety regulations.
	Whistleblowing	Provide a secure channel for reporting potential or actual improprieties in financial and operational matters.
	Human Rights	We uphold universally recognised human rights principles in our operations and interactions. Our policy prohibits discrimination, forced labour and child labour and promotes diversity, equality and inclusivity. We support freedom of association and right to collective bargaining in accordance with applicable local regulations. Our employees are not covered by a collective bargaining agreement. Our commitment to human rights is embedded in our workplace policies where applicable.
Customer Health and Safety	Customer Health and Safety	Ensure a safe, secure, and healthy environment for our tenants, shoppers and visitors by maintaining our properties to high standards of structural safety, cleanliness, and functionality, complying with all applicable regulations.
Community Engagement	Tenant Engagement	Maintaining open lines of communication with our tenants to share our sustainability objectives, gather feedback, and collaboratively work towards shared sustainability goals. Our policy aims to foster a mutual understanding and shared responsibility for sustainable practices between us and our tenants.

Material Topics	Policy	How we embed our sustainability policy and commitment
Anti-Corruption	Anti-Corruption	We uphold a zero-tolerance policy towards corruption. We are dedicated to maintaining the highest ethical standards and ensuring our business activities are conducted in a fair, transparent, and accountable manner.
Regulatory Compliance	Regulatory Compliance	Complying with all applicable laws and regulations where we operate. Our measures include staying updated on emerging regulations relevant to our portfolio.
Customer Privacy	Personal Data Protection Policy	Complying with the Singapore Personal Data Protection Act (PDPA) 2012, to protect personal data of employees and stakeholders.
	Privacy Policy	Provide clear guidelines for the collection, use, protection, and disclosure of individuals' personal data.
Additional Non-Material Topics	Waste Management	Minimise waste generation through reduction, reuse, and recycling initiatives.
	Biodiversity	We are committed to protecting and preserving biodiversity within our properties and considering biodiversity impact for new developments and acquisitions. We recognise the crucial role that biodiversity plays in maintaining the health and resilience of ecosystems and the well-being of communities. We incorporate biodiversity considerations into our decision-making processes and property management practices.

Stakeholders

GRI 2-6, GRI 2-29

We prioritise engagement with key stakeholders across our business and value chain, who are directly impacted by our operations or can influence our objectives. Regular and

active dialogues enable us to better understand stakeholders' concerns, identify and prioritise ESG impacts, and shape our preventive and mitigative strategies. The frequency of engagement is based on mutual needs, and all interactions are conducted with

respect, with due regard for human rights where relevant.

Please refer to the table below for an overview of our stakeholder engagement efforts.

Stakeholders	Engagement Methods	Stakeholder Concerns	Our Engagement Approach
Tenants	- Joint promotional and strategic partnerships - Tenant satisfaction survey	- Conducive mall environment - Attractive tenant mix - Stable shopper traffic	- Conduct annual tenant surveys to gather feedback - Use survey results to identify areas of improvement and implement appropriate follow-up actions
Investors	- Dedicated Investor Relations section on company website - Announcements on SGXNET - Annual General Meeting - Annual Report - Results briefings for analysts and investors - Meetings with investors and participation in roadshows and conferences - Mall tours upon request - Corporate video	- Access to high-quality real estate investment - Business performance and strategy - Risk management - Sustainable returns	Provide accurate information to the investing public through timely communication

Stakeholders

Stakeholders	Engagement Methods	Stakeholder Concerns	Our Engagement Approach
Shoppers	- Marketing and promotional programmes and events - Online engagement and social media - Wisma Atria App	- Conducive mall environment - Attractive tenant mix	Improve shoppers' experience in the malls through various promotional events and periodic rejuvenation of malls
Employees	- Regular department meetings - Annual performance appraisals - Team-building activities - Training courses and workshops - Employment incentives and benefits	- Communicating business strategy and developments - Performance recognition - Training and career development - Employees' wellness	- Inclusive work environment - Provide opportunities for employees to develop skills and gain knowledge - Organise employees' well-being activities
Governments and Regulators (e.g., SGX-ST, MAS)	Meetings, feedback and correspondences	- Compliance with rules and regulations - Sustainability - Environmental risk management - Adopt best practices	- Implement policies and procedures to ensure regulatory compliance - Regularly monitor and review regulatory issues and performance - Annual Reports, Sustainability Reports - Regular reporting to MAS
Suppliers and Contractors	- Requests for Proposal - Meetings and visits	- Fair procurement policy and practices - Workplace safety - Timely payment	Ensure compliance with government policies, rules and regulations
Community	Corporate social responsibility (CSR) programme	- Environment - Support social causes	- Ongoing CSR activities - Employees volunteering to support community programmes

Membership of Associations

GRI 2-28

We actively engage with industry associations to keep pace with emerging trends and address common challenges. Our involvement with strategic associations provides valuable insights that inform our materiality assessment.

Our memberships include:

- REIT Association of Singapore
- SGListCos
- Orchard Road Business Association
- Bukit Bintang Kuala Lumpur City Centre (BBKLCC) Tourism Association

Engaging External Stakeholders

GRI 2-29

In addition to engaging with industry associations, we maintain regular communication with government agencies and regulators to ensure compliance and foster positive relationships.

In Singapore, the key entities we engage with include the Building and Construction Authority (BCA), MAS, SGX-ST and Urban Redevelopment Authority of Singapore (URA).

In Australia, the Centre Manager of Myer Centre Adelaide serves as the main point of contact with the Adelaide City Council and collaborates with the Adelaide Economic Development Agency (AEDA), a subsidiary of the City of Adelaide.

We also regularly engage with our tenants to understand and address their concerns. Please refer to pages 83 to 84 for more details on our annual survey for tenants in Singapore.

Materiality

GRI 3-1, GRI 3-2, GRI 3-3

The sustainability report focuses on our performance on material ESG topics identified through a structured materiality assessment. Our assessment process considers guidance from the GRI Standards, stakeholder insights, peers' reporting and broader sustainability trends. We also reference the SASB Standards for the Real Estate Sector to incorporate industry-relevant and financially material topics.

Material topics are periodically updated to reflect key changes in our business environment. Following our FY 2025/26 ESG materiality review, Community Engagement has been introduced as a new material ESG topic. This underscores our commitment to creating positive social impact and strengthening relationships with the communities in which we operate. All other material topics reported in the previous period remain relevant.

Materiality Assessment Process

- 1. Identify:** Research peers' disclosures, engage stakeholders and identify significant ESG impact that may arise from our business operations and industry-specific issues
- 2. Assess:** Evaluate the significance of ESG impacts on our business value chain and key stakeholders based on the severity and likelihood
- 3. Prioritise:** Rank and select material ESG topics for reporting based on significance of the impact to our business continuity, while ensuring alignment with industry standards, peer practices and stakeholders' views
- 4. Approve:** Review and seek the Board's approval on the identified material ESG topics for reporting

After identifying ESG factors through research, internal sources of information and stakeholder engagement, we assess their significance based on likelihood and potential impact on our business continuity. ESG factors with higher relative risks are considered material and are reported to ensure transparent disclosure.

This risk ranking is also integrated into SGREIT's strategic planning, with material ESG factors prioritised in the development and implementation of mitigative measures. In FY 2025/26, climate-related risks continued to be assessed as critical and remained our key priority.

Supporting the United Nations Sustainable Development Goals

We continue to align our material topics with relevant UN SDGs to reflect our contribution to sustainable development. A summary of our material ESG topics and associated UN SDGs is provided in the next section.

SGREIT's ESG Risk Ranking Table for FY 2025/26

	Environmental	Social	Governance
Material	Critical		
	- Energy efficiency - Water conservation - GHG emissions and climate change	- Occupational health and safety - Customer health and safety - Customer privacy	- Anti-corruption - Regulatory compliance
	Moderate & Emerging		
		(New) Community engagement - Diversity and equal opportunity - Training	
Non-Material	Additional ESG Topics		
	- Green certifications - Waste management		

Our ESG Targets and Performance

Targets have been established for each material ESG factor across short-, medium- and long-terms to support our sustainability transition plans. These term horizons are chosen to be consistent with SGREIT's strategic planning and climate scenario analysis. Quantitative metrics are used, where applicable, to track interim progress,

enabling clear comparisons and transparent reporting.

While SGREIT has yet to seek external validation on the targets, the Manager reviews them annually, taking into account performance, regulatory changes, peer practices and evolving sustainability trends.

All updates to previously disclosed targets are approved by the Board. In FY 2025/26, several new targets have been established, reflecting our progress and evolving stakeholders' expectations. Please refer to pages 83 to 99 for details on our management approach and performance for each topic.

Sustainability Matters	FY 2025/26 Targets and Status		Targets for FY 2026/27 and Beyond	
	Targets	Performance	Short-Term (by 2030)	Medium- to Long-Term (by 2050 and Beyond)
Environmental				
Energy Efficiency  	Portfolio Reduce landlord energy intensity by 10% by FY 2030/31 from FY 2021/22 baseline	Portfolio Decreased by 10.1%	Portfolio (New) Reduce landlord energy intensity by 20% by FY 2030/31 from FY 2023/24 baseline	
	Singapore - Replace Wisma Atria Property's façade lighting to LED by FY 2025/26 - Progressive replacement of LED lights in office tenant units of Singapore Properties	Singapore - Completed - Progressively replaced as tenants vacate		Singapore Progressive replacement of LED lights in office tenant units of Singapore Properties⁽¹⁾
	Australia Myer Centre Adelaide: - Upgrade two pairs of escalators with energy-saving features by FY 2025/26 - Replace 100% of conventional lighting in common area with LED lights by 2025 - Progressive upgrading of Air Handling Units (AHU) for Heating, Ventilation, and Air Conditioning (HVAC) systems	Australia Myer Centre Adelaide: - Completed - Completed - In progress	Australia Myer Centre Adelaide: (New) Upgrade three additional pairs of escalators with energy-saving features by FY 2026/27 - Progressive upgrading of AHU for HVAC systems	
Water Conservation  	Singapore Wisma Atria Property: - Maintain water consumption within 5% of previous year ^{Perpetual} - Maintain PUB water efficiency certification ^{Perpetual}	Singapore Wisma Atria Property: - Maintained. Water consumption increased by 2.1% - Maintained	Singapore Wisma Atria Property: - Maintain water consumption within 5% of previous year ^{Perpetual} - Maintain PUB water efficiency certification ^{Perpetual}	
			Portfolio We are working towards setting portfolio-level targets for water conservation	

Sustainability Matters	FY 2025/26 Targets and Status		Targets for FY 2026/27 and Beyond	
	Targets	Performance	Short-Term (by 2030)	Medium- to Long-Term (by 2050 and Beyond)
GHG Emissions and Climate Change 	Portfolio - Reduce Scope 1 and Scope 2 GHG emissions intensity for the portfolio by 20% by FY 2029/30, from FY 2023/24 baseline Australia Myer Centre Adelaide: - Electrify the existing gas boiler system by FY 2026/27	Portfolio - Decreased by 20.4% Australia Myer Centre Adelaide: - On track	Portfolio (New) Reduce Scope 1 and Scope 2 GHG emissions intensity for the portfolio by 30% by FY 2029/30, from FY 2023/24 baseline Australia Myer Centre Adelaide: - Electrify the existing gas boiler system by FY 2026/27	Portfolio We are in progress of evaluating and establishing medium- and long-term emissions reduction targets
Green Certifications   	Portfolio - Attain green certifications or equivalent for at least 70% of portfolio by NLA by 2030 Singapore Wisma Atria Property: - Attain BCA Green Mark Gold^{PLUS} certification by FY 2025/26 Malaysia Lot 10 Property: - Attain GBI certification by FY 2025/26	Portfolio - On track, currently at 63% Singapore Wisma Atria Property: - Application and documents submitted, pending provisional certificate from BCA Malaysia Lot 10 Property: - Provisional Certified rating obtained, pending final certificate	Portfolio - Attain green certifications or equivalent for at least 70% of portfolio by NLA by 2030 Singapore Wisma Atria Property: - Attain BCA Green Mark Gold^{PLUS} certification by FY 2026/27 Australia Myer Centre Adelaide: (New) Attain NABERS Water rating for Office by FY 2027/28 (New) Attain NABERS Energy rating for heritage buildings by FY 2027/28	Portfolio We are committed to maintaining the attained green certifications through timely renewals
Waste Management 	Portfolio - Continue tenant engagement to encourage recycling ^{Perpetual} Singapore Wisma Atria Property: - Establish a food waste management system by 2H 2026	Portfolio - Ongoing effort to engage and educate tenants. Bin centres are configured to encourage recycling Singapore Wisma Atria Property: - On track	Portfolio - Continue tenant engagement to encourage recycling ^{Perpetual} Singapore Wisma Atria Property: - Establish a food waste management system by 2H 2026	
Social				
Occupational Health and Safety 	Zero accidents at workplace involving severe injuries within our properties ^{Perpetual}	Nil	Zero accidents at workplace involving severe injuries within our properties ^{Perpetual}	

Our ESG Targets and Performance

Sustainability Matters	FY 2025/26 Targets and Status		Targets for FY 2026/27 and Beyond	
	Targets	Performance	Short-Term (by 2030)	Medium- to Long-Term (by 2050 and Beyond)
Customer Health and Safety 	Zero incidents of significant non-compliance with local health and safety regulations ^{Perpetual}	Nil	Zero incidents of significant non-compliance with local health and safety regulations ^{Perpetual}	
Customer Privacy 	Zero incidents of personal data breaches ^{Perpetual}	Nil	Zero incidents of personal data breaches ^{Perpetual}	
Training 	Provide average 20.0 hours of training per employee ^{Perpetual}	28.2 hours per employee achieved	Provide average 20.0 hours of training per employee ^{Perpetual}	
Diversity and Equal Opportunity 	- Have at least one female Director on the Board ^{Perpetual} - Continue to commit to fair employment practices, fostering a diverse and inclusive workplace ^{Perpetual}	- One female Director and one female Alternate Director on the Board. In addition, our newly appointed CEO (also an Executive Director) is female - The Manager is a signatory of the Employers' Pledge of Fair Employment Practices	- Have at least one female Director on the Board ^{Perpetual} - Continue to commit to fair employment practices, fostering a diverse and inclusive workplace ^{Perpetual}	
Community Engagement 	Nil	Nil	(New) Organise at least one CSR event per year ^{Perpetual}	
Governance				
Anti-Corruption 	Zero incidents of corruption ^{Perpetual}	Nil	Zero incidents of corruption ^{Perpetual}	
Regulatory Compliance 	Zero significant instances of non-compliance with laws and regulations resulting in fines and sanctions ^{Perpetual}	Nil	Zero significant instances of non-compliance with laws and regulations resulting in fines and sanctions ^{Perpetual}	

Note:

⁽¹⁾ As LED replacement in tenant spaces is only carried out when tenants vacate, these are medium-term projects with completion date subject to lease expiries.

Embracing The Marketplace

Our Approach

- Delivering profitable and sustainable business growth through effective compliance and risk management
- Operating our business responsibly with accountability
- Strengthening responsible stewardship of our assets, products and services

Responsible Business And Sustainable Growth

GRI 2-10, GRI 2-11, GRI 2-27

To achieve profitable and sustainable growth, we uphold high standards of governance, ethics, compliance, risk management and ensure transparency and accountability in all our operations. We adhere to the Code of Corporate Governance 2018 (last amended 11 January 2023), which sets comprehensive policies and principles that guide our practices.

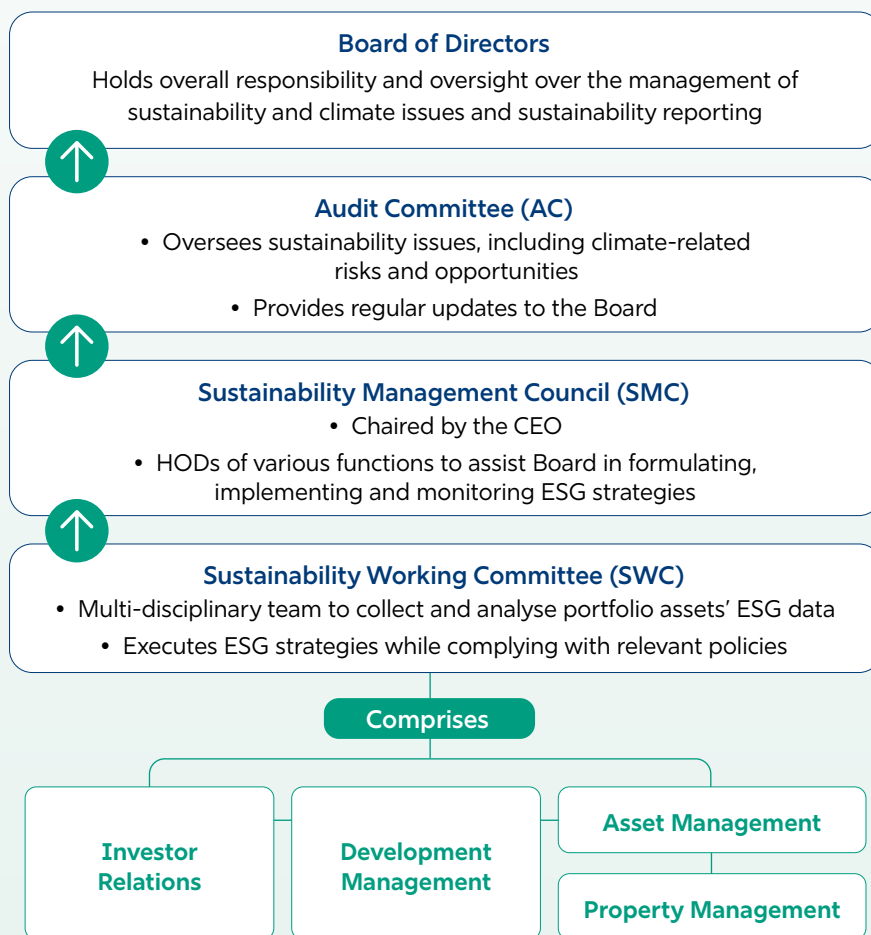
Please refer to pages 106 to 128 for more details on our corporate governance.

ESG Governance Structure

GRI 2-9, GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-17

Sustainability is embedded in our corporate governance framework and is crucial to our decision-making process. At SGREIT, the ESG governance body oversees both sustainability and climate-related risks and opportunities.

The Board of Directors (Board) holds overall responsibility and oversight over the management of sustainability issues and sustainability reporting, as outlined in the Board's Terms of Reference embedded within the Board Charter. The Audit Committee (AC) oversees sustainability issues and provides regular updates to the Board. Periodic meetings by the Board and AC are conducted to review the management and implementation of sustainability strategies.



The Manager is responsible for implementing sustainability strategies approved by the Board. The Sustainability Management Council (SMC), led by the Chief Executive Officer (CEO) and comprising Heads of Department (HOD) of various functions, supports the Board in implementing and monitoring these strategies including identifying material

ESG factors, sustainability targets, and manages environmental risks and opportunities across our portfolio. The SMC reports to the AC. Bi-annual meetings are held by the SMC. The Board is updated on various topics such as green initiatives, progress towards sustainability targets, findings from materiality assessment and investors' concerns on sustainability issues.

Embracing The Marketplace

The SMC is supported by the Sustainability Working Committee (SWC), a multi-disciplinary team from Asset Management, Property Management, Development Management and Investor Relations. The SWC collects and analyses ESG performance data, executes strategies, and ensures compliance with ESG policies within the Manager and relevant external regulations.

The Manager uses controls and procedures integrated with the overall Risk Management Framework (RMF) to support the oversight of climate-related risks and opportunities.

Skills and Competencies

GRI 2-17

The Manager recognises that sustainability and climate expertise are vital for effective ESG governance. All Directors in office as at the end of FY 2025/26 have completed the sustainability training courses prescribed under Rule 720(7) of the Listing Manual. By remaining informed about sustainability and climate-related topics through understanding the latest regulations and market trends, the Manager ensures proficiency of the Board in overseeing SGREIT's overall sustainability strategy, initiatives and performances.

Members of the SMC and SWC continuously enhance their ESG-related skills through trainings and workshops, staying updated on emerging trends and issues. With a few sustainability-qualified members on the Board and SWC, the Manager assesses that the ESG governance body is equipped with adequate skills for their responsibilities.

Remuneration

GRI 2-19

ESG performance is measured by non-financial key performance indicators across various sustainability topics, such as achievement of key sustainability targets (including climate-specific targets). In approving variable bonus, the Board takes into account the extent to which performance targets such as the achievement of key sustainability targets have been met.

Please refer to pages 114 to 116 of the Corporate Governance report for more details on remuneration.

Risk Management

GRI 2-25

We prioritise risk management by regularly reviewing our significant risk exposures, covering operational, financial, business continuity, regulatory and environmental sustainability risks. Our comprehensive RMF, supported by Board approved policies, enables us to identify and manage material risks that may arise in our operations. We have also established an Operational Risk Self-Assessment (ORSA) to ensure that risks are assessed and reviewed on an annual basis. Please refer to pages 65 to 66 for more details on our RMF.

Environmental Risk Management

At SGREIT, environmental principles and objectives are integrated into our business strategy with environmental risks actively managed across our portfolio. By encouraging property managers and tenants to adopt sustainable practices, we help to mitigate environmental risks and support positive environmental outcomes.

To supplement our general RMF, we have implemented an Environmental Risk Management (ERM) Framework to establish effective governance,

strategy, risk management measures, metrics and targets to mitigate climate-related risks.

The ERM framework adopts the same 8-step risk management process and scope as the broader RMF, covering SGREIT, the Manager, the Property Manager and their respective subsidiaries. It is reviewed by the Board every two years to ensure it remains relevant amid the continuously evolving climate-related risks.

SGREIT identifies and monitors climate-related risks using a combination of internal data and external insights. Key inputs include asset-specific exposures, location-based vulnerabilities and forward-looking regulatory trends. As part of the framework, a quantitative climate scenario analysis was conducted in FY 2024/25 to assess and prioritise climate-related physical and transition risks across our portfolio. Detailed findings from this analysis are disclosed on pages 90 to 93 of this report.

We continuously refine our policy and approach to support an orderly transition to a low-carbon economy aligned with the Paris Agreement. Climate risk assessments are integrated into both asset management and due diligence for new acquisitions to maintain a climate-resilient portfolio. Our policy covers a range of environmental risks including climate change, emissions, water, biodiversity and changes in land-use. The risks are assessed on their likelihood, and potential financial and operational impacts, guided by factors such as regulatory risk exposure, asset location, tenant mix and sensitivity to extreme weather events. They are evaluated alongside other enterprise risks and are prioritised when they pose material threats to asset value, business continuity or regulatory compliance.

Anti-Corruption

GRI 2-16, GRI 2-26, GRI 3-3, GRI 205-1, GRI 205-2, GRI 205-3

Maintaining a zero-tolerance policy against corruption, bribery, fraud and money laundering is of utmost importance to us. In the reported period, there were no confirmed cases of corruption.

We have a clear anti-corruption policy that all employees are required to comply with. The policy is embedded in the employee handbook and reinforced to all employees via annual compliance training, to ensure ethical conduct in all business dealings.

67 out of 68 employees of the Manager and Property Manager as at the date of the compliance training conducted for FY 2025/26 have completed the training⁽¹⁾, covering the following topics:

- Anti-Corruption
- Code of Conduct
- Conflict of Interests
- Related Party Transactions
- Personal Trading
- Gifts and Entertainment
- Whistleblowing
- Personal Data Protection
- Crisis Management and Data Breach Management Procedures

The Manager's anti-corruption and business ethics processes have been subject to internal review by the internal audit function on a periodic basis.

We have established a whistleblowing policy for employees and other stakeholders to provide a secure channel for reporting potential or actual improprieties in financial and operational matters.

Whistleblowers' identities are protected, unless revealing them becomes necessary for independent investigations. Complaints can be made verbally or in writing to **whistleblowing@ytlstarhill.com**. Please refer to page 118 of the Corporate Governance report for more information on our whistleblowing policy.

Regulatory Compliance

GRI 2-27, GRI 3-3

Compliance with all applicable rules and regulations in all aspects of our operations is a fundamental commitment of SGREIT. To support adherence to legal requirements and regulations across our business units, we have established internal policies and procedures on the applicable regulations, including environmental, health and safety, and socio-economic laws.

We define significant non-compliance as a breach with material impact, financial or otherwise, on SGREIT and its stakeholders. In FY 2025/26, there were no such instances.

Customer Health and Safety

GRI 3-3, GRI 416-1, GRI 416-2

Health and safety of our tenants, shoppers, and visitors are of paramount importance to us. In FY 2025/26, there is zero significant incident of non-compliance with local health and safety regulations resulting in a fine, penalty and warning.

To mitigate risk and respond effectively to emergencies, standard operating procedures for safety and hygiene have been implemented across our properties. These procedures comply with local regulations and cover areas such as fire safety, first aid, safety training, emergency evacuation drills, and preventive maintenance of lifts and escalators.

Internal audits are conducted periodically to review fire and lift safety across the portfolio. Fire drills are conducted across our properties in Singapore, Australia and Malaysia. All properties are equipped with fire-fighting equipment, including hoses, extinguishers, illuminated exit signages, and alarms. In Singapore, internal staff and term contractors inspect fire protection systems regularly. In Australia, safety consultants are engaged to ensure compliance with local safety regulations.

As part of our commitment to safety, we evaluate our tenants' retail stores to ensure their physical layout and infrastructure do not compromise safety of the public. Incidents involving business disruption, property loss, or loss of life are escalated promptly to the Management team. Emergency procedures training is provided to all property management staff at Myer Centre Adelaide. In Singapore, property management teams are trained in first aid, and ground staff at Wisma Atria are trained to respond promptly to incidents.

Customer Privacy

GRI 3-3, GRI 418-1

It is our priority to protect personal data of our employees and stakeholders. No substantiated complaints of customer privacy breaches were received during the reporting period.

Our personal data protection policy aligns with the Singapore Personal Data Protection Act (PDPA) 2012, providing clear guidelines on the collection, use, protection, and disclosure of individuals' personal data. We also comply with applicable national data protection and privacy laws in other jurisdictions where we operate. Measures such as obtaining consent, encryption, and password protection are implemented to ensure the security of personal data.

Tenant Satisfaction

GRI 2-29

We actively engage with our tenants to continuously enhance their overall experience. Each year, all tenants of our Singapore Properties are invited to participate in a satisfaction survey to provide structured feedback on various areas including tenant management services, building security and maintenance. This helps us to identify areas for improvement and guides appropriate follow-up actions.

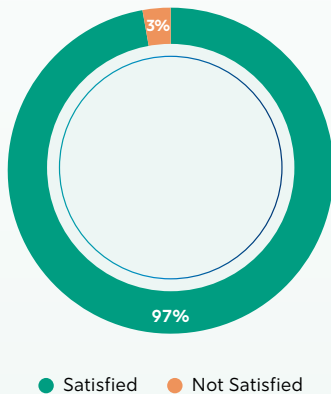
Note:

⁽¹⁾ Remaining one employee was on maternity leave.

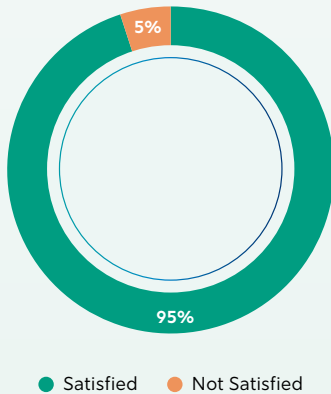
Embracing The Marketplace

The latest survey conducted in FY 2025/26 has reflected consistently high levels of tenant satisfaction. Among the respondents, 97% of retail tenants and 95% of office tenants rated our services as satisfactory or above.

FY 25/26 Retail Tenant Survey



FY 25/26 Office Tenant Survey



Unitholder Communications

Effective communication with unitholders is paramount to build trust, transparency and accountability. Multiple communication channels, such as SGXNET announcements, press releases, briefings, investor presentations, conferences, annual reports, corporate videos, websites and emails, are employed to disseminate information on our financial and operational performance, business plans and developments. All investor relations materials are reviewed by the Manager to ensure accuracy, consistency and compliance.

Supply Chain

The Manager understands the importance of promoting sustainability throughout the supply chain encompassing property managers and suppliers of goods and services. Major suppliers are required to comply with local laws and regulations. When suppliers and service providers are shortlisted, we assess their reputation, reviews, references and expertise in their respective fields to ensure consistent standards across our business units. Due diligence is conducted for complex engagements or those involving high financial risks to assess financial standing and track record of the incumbents.

Community Engagement

GRI 3-3

In recognition of the importance of creating positive social impact and strengthening relationships with the communities in which we operate, Community Engagement has been identified as a new material ESG topic in FY 2025/26.

We strive to contribute positively to the communities surrounding our properties through community partnerships, employee volunteerism and CSR initiatives. By supporting meaningful causes and working alongside charitable organisations, we aim to strengthen social cohesion, extend support to the vulnerable members of the community and create long-term value for our stakeholders.

To support this commitment, the Manager targets to organise at least one CSR event annually. In FY 2025/26, we organised two CSR events, with employee volunteers actively participating in both initiatives.

In January 2026, we collaborated with TOUCH Community Services to distribute mandarin oranges to about 400 senior clients of TOUCHpoint@Wellington 513 in celebration of the Chinese New Year, marking our largest CSR outreach to date. We also sponsored two festive parties organised by TOUCH for 120 senior residents. The celebrations featured a lunch, games, lucky draws and goodie bags to spread the joy among the residents.

In June 2026, we extended our partnership with FaithActs, a charity supporting children from disadvantaged backgrounds in Singapore, by sponsoring an educational trip to the Exploria at Mandai Wildlife Reserve for 30 of its primary school student beneficiaries. Our employees volunteered at the event, engaging with the children through shared learning experiences and fostering meaningful interactions.

Please refer to page 99 for details of other community engagement events across our malls.



Environmental Conservation



Our Approach

- Promoting energy efficiency in our properties to reduce GHG emissions
- Mitigating climate-related risks in our portfolio
- Improving water efficiency
- Managing waste responsibly

Environmental Responsibility

We are committed to minimising the environmental footprint of our properties and managing climate-related risks and opportunities to build climate-resilience into our portfolio. The Manager's office is re-certified with 3-Leaf Award by the Singapore Environment Council, an upgrade from the previous 2-Leaf Award. This reflects our ongoing environmental efforts and is valid until July 2027.

Our environmental measures include attaining green certifications, improving energy efficiency, reducing carbon emissions, and ensuring responsible water consumption and waste management across our properties. We regularly monitor, review and report relevant data for the properties within our operational control.

Our Plan to Transition to a Low-Carbon Economy

Last year, SGREIT introduced its inaugural emissions intensity reduction target for properties under operational control. This initiative forms part of our broader climate strategy, aimed at enhancing the long-term sustainability of our portfolio and to support mitigation outcomes.

Following the early achievement of the original target, SGREIT has revised its Scope 1 and 2 emissions intensity reduction target to 30% by FY 2029/30, from the FY 2023/24 baseline. Emissions intensity is measured in kilograms of CO₂ equivalent per square metre of floor area.

At this stage, the target setting approach is based on internal assessments of current asset performance and prevailing opportunities. External validation and alignment with sectoral decarbonisation trajectories have not been applied. It also has not incorporated potential usage of carbon credits, as efforts are presently focused on implementing tangible in-building improvements and efficiency gains.

Key levers supporting the delivery of this target include improving energy efficiency of our properties through chiller upgrades, LED lights replacement and escalator enhancements in the relevant properties. In addition, we plan to reduce direct emissions through fuel switching to lower-carbon alternatives. Opportunities for on-site renewable energy installations are also being explored to reduce our reliance on grid electricity. These measures are expected to be implemented progressively across the portfolio over the target horizon. Please refer to pages 86 to 87 for more details on our ongoing and planned initiatives.

The development of the emissions reduction plans incorporates forward-looking assumptions, including market-driven factors such as occupancy levels and tenant activity, the continued availability of appropriate technologies and implementation partners, as well as the government-led initiatives to reduce grid emissions intensity.

These assumptions will be periodically reviewed to ensure our transition plan remains relevant and feasible under the latest decarbonisation landscape. We will continue to monitor these factors and assess any material implications for the transition plan, with updates to be provided in future disclosures where appropriate.

Green Certifications

Ensuring quality and environmental performance of our assets is essential for the long-term sustainability of our business and the broader community. We align with the industry benchmarks and stakeholders' growing expectations by attaining green certifications and maintaining strong sustainability ratings.

Currently, 63% of our portfolio by NLA or an equivalent of six out of nine properties has attained green certifications, keeping us on track to achieve our target of 70% by 2030.

FY 2025/26 marks an important year in achieving interim progresses towards our green certification targets. We achieved our first NABERS Water rating for Myer Centre Adelaide (Retail) at 4.5 stars in November 2025, and maintained the 5 stars NABERS Energy rating for Myer Centre Adelaide (Office Terrace Towers). We also renewed NABERS Water rating of 4.5 stars for Plaza Arcade and 6 stars for David Jones Building, representing good performance in water efficiency for our Perth assets.

Environmental Conservation

Property	Certification	Year of Award
Ngee Ann City, Singapore	BCA Green Mark Gold Award ⁽¹⁾	2025
Myer Centre Adelaide (Retail), Australia	NABERS Energy Base Building ⁽²⁾ – 4 stars rating NABERS Water Base Building – 4.5 stars rating	2025
Myer Centre Adelaide (Terrace Towers), Australia	NABERS Energy Base Building – 5 stars rating	2026
David Jones Building, Australia	NABERS Water Base Building – 6 stars rating	2025
Plaza Arcade, Australia	NABERS Energy Base Building – 3.5 stars rating NABERS Water Base Building – 4.5 stars rating	2025
Lot 10 Property, Malaysia	GBI Provisional Certificate ⁽³⁾ – Certified	2024
Ebisu Fort, Japan	CASBEE Certification Rank S ⁽⁴⁾	2022
China Property, China	LEED Gold ⁽⁵⁾	2023

The renewal of the LEED certification for the China Property is currently underway.

We continue to make good progress towards attaining the BCA Green Mark Gold^{PLUS} Award for Wisma Atria. Replacement of the chiller systems has been completed, with the new cooling system commencing full operations in February 2025. The 5-Sustainability Framework has been implemented, with short-term enhancement works completed and longer-term initiatives being progressively rolled out. Application and required documents have been submitted, pending BCA's approval.

Lot 10 Property is also on track to attain its GBI Certificate. Following the provisional Certified rating received in 2024, rooftop solar panels have been installed and were operational since 2025. Other sustainability enhancement works have also been completed, pending Completion and Verification Assessment. All documents have been submitted and the final certificate is expected in 1H 2026/27.

Looking ahead, we have set two additional green certification targets for Myer Centre Adelaide to expand the scope of our existing NABERS Energy and Water ratings across the whole property. We target to attain NABERS

Energy rating for the heritage buildings and NABERS Water rating for Office, both by FY 2027/28.

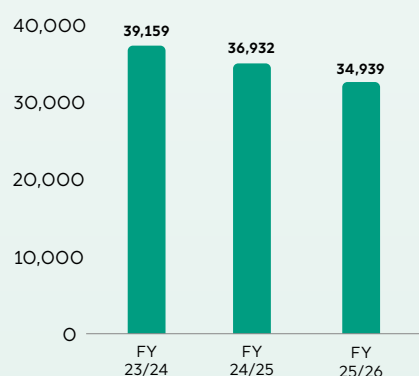
Energy Efficiency

GRI 3-3, GRI 302-1, GRI 302-3, GRI 302-4

Purchased electricity is the primary source of energy across all SGREIT properties. Our management approach towards energy efficiency focuses on upgrading of facilities, asset enhancements and continuously assessing potential areas for improvement.

Energy Consumption

(GJ)



In FY 2025/26, our landlord energy intensity decreased to 0.35 GJ/m², representing a 10.1% reduction from the FY 2021/22 baseline of 0.39 GJ/m². This surpasses our previous target of a 10% reduction by FY 2030/31. In view of the early achievement, this

target will be revised to a 20% reduction from the FY 2023/24 baseline by FY 2030/31 to reflect our performance and commitment to improving energy efficiency of the portfolio. We will continue to reduce energy consumption by exploring and implementing various energy efficiency initiatives.

In FY 2025/26, the newly replaced chiller system at Wisma Atria, which commenced full operations in February 2025, continued to be the key driver of our energy conservation efforts. While transitioning to a low-carbon infrastructure typically requires significant upfront capital outlay, this replacement was implemented through a 15-year Build-Design-Own-Operate (BDOO) contract under a Cooling-as-a-Service (CaaS) model, where a third-party service provider delivers cooling services and chilled water to the property.

This BDOO contract allowed us to strategically trade a significant upfront capital expenditure for a long-term operational commitment, while benefiting from the substantial reductions in both energy consumption and GHG emissions. This supports our decarbonisation efforts, and is the key driver to attain the Green Mark Gold^{PLUS} award for the building.

We are also on track with other initiatives to improve energy efficiency.

In Singapore, we continued replacing conventional lighting with energy-efficient LED lights in office tenant spaces of both Wisma Atria Property and Ngee Ann City Property.

As these projects are progressively carried out when tenants vacate, completion is subject to lease expiries. In end 2025, Wisma Atria Property's façade lighting was replaced with LED lights. This includes lighting used on structural ceiling, façade canopy, taxi stand and building shopfront façade, further supporting our LED transition.

In Australia, all conventional lighting in the common areas of Myer Centre Adelaide has been upgraded to LED from 85% last year. A smart lighting system using LED lights was completed for all service corridors and staircases in March 2026, which not only lowers the energy usage, but also enhances safety compliance and reduces workforce demand for testing and inspection. As part of our progressive upgrading of facilities, we replaced two pairs of escalators with energy-saving features in FY 2025/26, with a further three pairs scheduled for replacement next year. We are also on track to progressively upgrade AHU for the HVAC systems, aiming at enhancing energy efficiency, and have completed the kitchen exhaust overhaul for the Food Court in FY 2025/26.

In FY 2025/26, green practices per fit-out guidelines with tenants are being progressively rolled out for all incoming and renovating tenants in our Singapore Properties and Myer Centre Adelaide.

GHG Emissions

GRI 3-3, GRI 305-1, GRI 305-2, GRI 305-4, GRI 305-5

Our management approach towards GHG emissions focuses on reducing portfolio carbon emissions, assessing and mitigating climate-related risks. Our target is to reduce Scope 1 and Scope 2 emissions intensity by 30%

by FY 2029/30 from the FY 2023/24 baseline of 36 kgCO₂e/m². This target was established following an emissions analysis for our portfolio assets with operational control and will be supported by our ongoing and planned initiatives.

Emissions at our properties are almost entirely attributed to the use of purchased electricity in the common areas (Scope 2), with the remainder from fuel and fugitive emissions from refrigerants (Scope 1). Total GHG emissions in FY 2025/26 amounted to 2,855 tonnes CO₂e, representing a decrease of 9.4% from 3,151 tonnes CO₂e in the prior year. This significant reduction is mainly attributed to energy savings from the upgraded chillers in Wisma Atria, and newly replaced facilities such as LED lights and escalators at Myer Centre Adelaide. Scope 1 emissions remained low, as there was no refill of the heavy-emitting refrigerant gas across the portfolio.

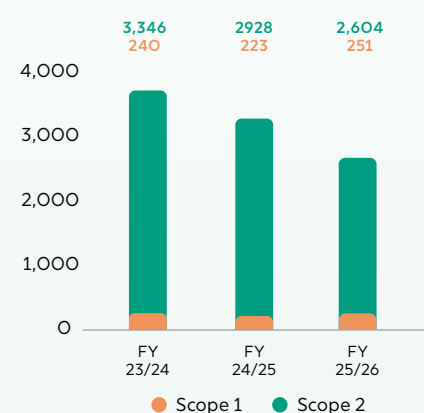
In FY 2025/26, our emissions intensity has decreased to 29 kgCO₂e/m² from 31 kgCO₂e/m² in the previous year. Our properties in Singapore and Australia accounted for 64.7% and 34.6% of our total emissions respectively.

In line with global efforts to transition towards a low-carbon future, SGREIT has placed increased focus on expanding renewable energy across our portfolio to reduce reliance on fossil fuels and achieve cost savings on electricity bills. In addition to the solar photovoltaic systems that have been fully commissioned at Ngee Ann City since November 2021 and Myer Centre Adelaide since July 2024, solar panels at Lot 10 Property have commenced stable operations in September 2025, making it our third property with on-site solar energy generation systems. We are also on track to electrify the existing gas boiler system in Myer Centre Adelaide by FY 2026/27, which will eliminate the use of natural gas and significantly reduce our Scope 1 emissions.

We recognise the importance of assessing and disclosing our Scope 3 emissions to manage emissions across our value chain. We are working towards accounting for Scope 3 emissions and establishing quantitative reduction targets for our Scope 1 and Scope 2 emissions beyond 2030 at the portfolio-level. Internal carbon pricing has not been adopted for this reporting period.

GHG Emissions

(Tonnes CO₂e)



GHG Emissions Intensity

(kgCO₂e/m²)



Green Initiatives

As a contribution to emissions reduction initiatives, we support the adoption of electric vehicles (EV) and installed EV charging points across our properties. As of June 2026, there are 16 EV chargers across the portfolio, with 12 in Wisma Atria and 4 in Ngee Ann City.

Environmental Conservation

Water Conservation

GRI 3-3, GRI 303-1, GRI 303-3, GRI 303-5

Our approach to water conservation focuses on enhancing efficiency across our properties in response to the elevating global water scarcity concerns. According to the latest available data from World Resources Institute (WRI) Aqueduct tool, Adelaide is expected to face “extremely high” water stress by 2030, whereas Singapore is expected to maintain a “low” water stress risk. Nonetheless, we are actively implementing water efficiency and conservation measures to mitigate water stress risks.

In FY 2025/26, total water withdrawal in properties with operational control is 94.7 thousand cubic metres, a 0.8% decrease from 95.5 thousand cubic metres in the prior year, mainly attributed to savings from the Australia portfolio.

At Wisma Atria Property, water consumption has increased by 2.1% to 73.1 thousand cubic metres in FY 2025/26, up from 71.5 thousand cubic metres in FY 2024/25, meeting our target to maintain water consumption within 5% of the previous year consumption. The slight increase is attributed to the one-off intensive cleaning activities due to the change of the cleaning service provider, partially offset by the completed chiller replacement and water fittings upgrade. As at June 2026, all internal fittings, taps and flushing cisterns in Wisma Atria Property are rated Water Efficiency Labelling Scheme (WELS) 3-ticks, representing the highest level of water efficiency. We also maintained the PUB water efficiency certification for the property in FY 2025/26.

To further bolster the water resilience of our properties, we closely monitor and enhance our water conservation strategies. In Singapore, we utilise high-grade reclaimed water, known as NEWater, for various non-potable usage by cooling towers, fire protection systems, taps for AHU rooms, bin centre operations and façade cleaning. In the reporting year, NEWater accounted for 35.1% of the total water

usage in the Wisma Atria Property. We have also adopted Water Efficiency Management Plans (WEMPs) to comprehensively understand water usage patterns in our buildings and identify opportunities for reducing water usage and enhancing efficiency. In line with PUB regulations, private water meters have been installed in critical areas to detect potential leaks early and support effective monitoring.

Our Lot 10 Property in Malaysia is equipped with a rooftop rainwater harvesting system. The system efficiently collects rainwater, which is subsequently reused to irrigate and nurture plants within the building.

We also continued our engagement with tenants in Singapore and Australia to encourage water conservation in FY 2025/26, through posters and circulars.

Water Withdrawal
(thousand cubic metres)



Waste Management

At our properties, waste generation primarily stems from tenants. Our waste management approach focuses on complying with local regulations, implementing proper disposal and management procedures, and working closely with tenants to drive waste reduction and recycling.

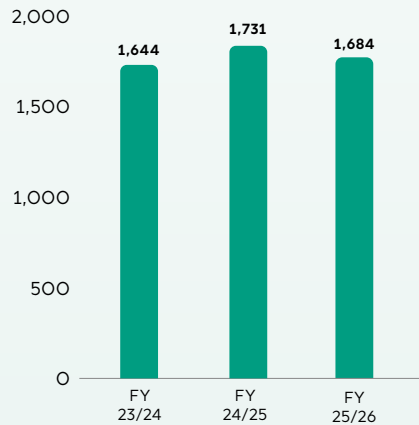
Specialised waste service providers have been engaged to ensure responsible waste management across the portfolio. For our Singapore Properties and Myer Centre Adelaide, waste is handled by licensed contractors who safely collect, sort and

deliver waste to appropriate disposal and recycling facilities. Meanwhile, waste from David Jones Building and Plaza Arcade is managed directly by the City of Perth.

In FY 2025/26, we collected 1,684 metric tonnes of waste within our reporting scope, which is 2.7% lower than last year, demonstrating the increased awareness on waste reduction.

In line with Singapore's national efforts to reduce food waste, we are on track to establish a food waste management system at Wisma Atria Property. This initiative is integrated with the BCA Green Mark certification process, reinforcing our broader commitment to resource efficiency.

Non-Hazardous Waste
(metric tonnes)



Beyond organic food waste, we also drive tenant engagement and education to promote the recycling of paper, plastic and cartons. Posters and circulars are being used to remind tenants to recycle waste where possible. This is further accompanied by measures to facilitate the recycling process. For example, dedicated recycling bins are placed in Wisma Atria office building and Plaza Arcade to encourage responsible waste disposal.

Our ongoing e-waste collection campaign at Wisma Atria also serves as a convenient channel for tenants and public to dispose e-waste (electrical or electronic equipment) responsibly.

In FY 2025/26, we collected 544 kg of e-waste which are subsequently diverted to recycling.

In Malaysia, we collaborated with a local sustainable fashion enterprise Kloth Malaysia Sdn. Bhd., for the Kloth Care Fabric Recycling Movement. At Lot 10 Property, the public is encouraged to recycle pre-owned textiles and accessories, including old clothing, handbags, belts, linens and soft toys. On top of diverting waste to landfills, this initiative is also supporting the underserved communities via donating clothing items and innovative repurposing of old fabrics.

Nature and Biodiversity

We strive to ensure our operations do not harm nature and biodiversity. Our Environmental Risk Management Policy prohibits investments in assets in or near High Conservation Value ecosystems, projects requiring

deforestation or significant land-use changes, and developments that could significantly impact the International Union for Conservation of Nature (IUCN) Category III and IV sites.

At the time of reporting, all our assets are in prime urban locations outside of protected areas and do not involve undeveloped land. Nevertheless, we recognise the importance and remain committed to consider natural capital and biodiversity as integral parts in ensuring business sustainability and resilience, enhancing reputation and being ready for emerging regulations.

Climate Change

The latest Global Buildings Climate Tracker indicates that buildings and construction sector is off track to achieve decarbonisation by 2050. According to the International Energy Agency's IEA Net Zero Emissions by 2050 Scenario, emissions would need

to fall by over 95% from 2020 levels to be aligned with reaching net zero carbon emissions by 2050.

We are committed to managing climate-related risks and opportunities within the portfolio, and developing comprehensive strategies to ensure our relevance in a net zero world.

Notes:

- ⁽¹⁾ Building and Construction Authority (BCA) Green Mark is a national initiative in Singapore to shape a more environmentally friendly and sustainable built environment.
- ⁽²⁾ National Australian Built Environment Rating System (NABERS) is an Australian national rating system that measures environmental performance of buildings, tenancies and homes.
- ⁽³⁾ Green Building Index is Malaysia's nationally recognised green rating system for buildings that promotes sustainability in the built environment.
- ⁽⁴⁾ Comprehensive Assessment System for Built Environment Efficiency (CASBEE) is a method for evaluating and rating environmental performance of buildings and the built environment, recognised in Japan.
- ⁽⁵⁾ Leadership in Energy and Environmental Design (LEED) is a globally recognised certification system that evaluates sustainability and environmental performance of buildings.

TCFD Report

We have adopted the TCFD framework to disclose climate-related risks and opportunities across the portfolio. Our disclosure is structured around the four core pillars: Governance, Strategy, Risk Management, and Metrics and Targets. As the ISSB Standards are directly built upon TCFD recommendations, we are well positioned in transitioning towards ISSB-aligned reporting in the coming years.

Governance

GRI 2-12, GRI 2-13

The Board holds responsibility for SGREIT’s sustainability strategy, including the management of climate-related risks and opportunities, material ESG issues, targets, performance, and reporting. The Board delegates responsibility to the AC, who oversees sustainability issues, provides updates and recommendations to the Board.

The Manager, under the guidance of the Board, is responsible for executing the approved sustainability strategies. The SMC, led by CEO and comprising

various HODs, supports the Board in implementing and monitoring these strategies, and reports to the AC on material ESG factors. At working level, the SMC is further supported by SWC, a multi-disciplinary team that executes strategies, tracks performance data and ensures compliance.

Please refer to pages 81 to 82 for details on SGREIT’s sustainability governance structure.

Strategy

The Board and the Manager are committed to delivering sustainable value to unitholders and other stakeholders, recognising that climate risks can potentially impact the long-term value of assets.

Methodology

SGREIT conducts climate scenario analysis to understand how identified climate-related risks and opportunities could impact SGREIT’s future operations. The analysis is based on internally collected data and is

aligned with the latest global scientific developments.

The latest climate scenario analysis was conducted in FY 2024/25, where SGREIT assessed the resilience of its properties under various climate futures using quantitative methods. It considers the climate-related performances of portfolio assets in FY 2023/24, regional policies and leverage on public databases projecting future environmental trends and conditions. The bottom-up approach provided detailed insights into specific vulnerabilities of individual assets.

We continue to monitor climate-related risk factors and portfolio performance to identify any significant developments which may require a refresh of our climate scenario analysis.

While the analysis is based on actual performance, research and publicly available data⁽¹⁾, the forward-looking statements are subject to uncertainties beyond SGREIT’s control.

Climate Scenario Analysis Parameters

Parameters	Description
Climate scenarios	RCP 2.6: A low-emissions pathway where significant mitigation efforts are implemented to limit global warming. Global GHG emissions are assumed to peak early and then decline substantially to limit global warming to below 2°C above pre-industrial levels. It reflects aggressive policies and technological advancements to reduce emissions and mitigate climate change RCP 8.5: A high-emissions pathway where emissions continue to rise throughout the century without significant efforts to curb them. Global average temperature increases by 4°C above pre-industrial levels by 2100. This is a business-as-usual scenario with unmitigated climate change, including severe weather events, significant sea-level rise, and widespread ecological disruptions
Time horizons	Short-term (by 2030), Medium-term (2050) and Long-term (2100)
Types of climate risks	Physical and Transition risks
Scope of exercise	Net assets in Singapore, Australia, Malaysia, Japan and China - total carrying value of S\$1,719.1 million as at 30 June 2024, representing 100% of SGREIT’s total portfolio

Nonetheless, the analysis serves as useful references in SGREIT's strategy formulation process.

We aim to improve the accuracy of analysis by conducting periodic refresh to keep up with new trends and ensure relevance of risks assessed in each reporting period. We also stay open to adopting new methodologies for the analysis in future to derive more detailed and accurate projections of financial impacts on the portfolio.

The Manager has reviewed the key parameters and methodology used in the FY 2024/25 analysis and determined they remain valid for the current reporting period, as there have been no significant operational changes to our business. Findings from this analysis continue to be relevant and are used to guide our internal risk management processes.

SGREIT's strategic planning recognises that climate change poses long-term risks and opportunities. Accordingly, extended time horizons are applied to inform resilient decision-making across investment and asset planning cycles. Scenario analysis was conducted using the Intergovernmental Panel on Climate Change's (IPCC) RCP 2.6 and RCP 8.5 pathways, representing low- and high-emissions trajectories respectively. This dual-scenario approach enables SGREIT to assess a range of potential climate futures, from accelerated mitigation to unmitigated global warming.

Assumptions

The assessment of potential financial impacts in our climate scenario analysis exercise were based on scenario-specific assumptions and projections derived from the respective climate pathways, ensuring alignment with established

climate modelling frameworks. These assumptions include macroeconomic trends, national variables for the relevant geographies, and developments in technology.

Analysis

The table below lists the material climate-related risks identified, showing varying degrees of impact severity across regions and time.

For each type of risk, mitigation and adaptation measures have been implemented or planned to reduce the potential financial impact on portfolio. To effectively address these risks, a combination of direct and indirect measures is employed, providing both immediate protection and long-term resilience. All initiatives below are to be financed through internal working capital and/or borrowings.

Physical risks: Physical risk arises from the impact of weather events and long-term environmental changes, which tend to be more severe under higher temperature scenarios. As we are adopting a conservative stance on financial impact, analysis results below are based on the RCP 8.5 scenario.

Impact Level



Risk (Risk Type)	Description	Potential Impacts on SGREIT	2030	2050	2100	Mitigation and Adaptation Measures
Rising Mean Temperature (Chronic)	Rising average atmospheric temperature	- Increased cooling demands, resulting in rising electricity costs and operational expenses - Higher impact for Singapore and Malaysia assets due to the greater expected increase in cooling demand in tropical climate	●	●	●	- Replaced chiller in Wisma Atria in 2025 - Evaluate feasibility of chiller replacement for other properties - Continuous upgrading of energy-efficient HVAC systems and AHU - Explore potential cooling measures such as installing solar control films on windows, where applicable - Maintain and pursue higher green building certification
Water Stress (Chronic)	Demand exceeds the available supply of high-quality water	- Increased operational costs due to higher water prices and investments in water-efficient technologies - Less availability of water for essential uses - Myer Centre Adelaide is most prone to water stress risks, followed by Perth and China properties. However, Singapore assets are the most vulnerable in monetary terms due to the higher water consumption	●	●	●	- Adopted WEMP in Singapore - Utilised reclaimed NEWater in Singapore assets, at 35.1% in FY 2025/26 - Continuous identification of potential opportunities for reducing water usage and enhancing efficiency - Ongoing tenant engagements to encourage water conservation

TCFD Report

Physical risks

Risk (Risk Type)	Description	Potential Impacts on SGREIT	2030	2050	2100	Mitigation and Adaptation Measures
Urban, riverine and coastal floods (Acute)	Increase in height of water bodies attributed to global warming or heavy rainfall	- Elevated capital expenditure and operational delays due to physical damage to building and business interruptions - Reduction in asset valuation - Higher operational cost driven by elevated insurance premium - Across the portfolio and all time horizons, flood risk is limited to riverine flooding in Perth in short- and long-terms only. There is no exposure to coastal and urban flooding - Our existing insurance policy on Perth Properties provides partial coverage on impact from flood	● ⁽²⁾	●	● ⁽²⁾	- Ensure flood is covered under insurance policies for properties in areas prone to flooding - Regularly inspect and maintain the property's drainage systems - Explore physical mitigations such as installation of flood barriers - Monitor regional and national level initiatives by local authorities

Transition risks

Transition risk focuses on the projected carbon pricing and changes in regulation, and is typically higher under the RCP 2.6 scenario due to the more rapid and stringent regulations required to achieve significant emissions reductions. Based on our analysis, majority of climate-related risk exposure in our portfolio is attributed to transition risks under both RCP 2.6 and RCP 8.5 scenarios. Table below shows the projected financial impact under RCP 2.6.

Risk (Risk Type)	Description	Potential Impacts on SGREIT	2030	2050	2100	Mitigation and Adaptation Measures
Policy and Legal	Exposure to rising carbon taxes	- Increase in operating expenditures due to carbon taxes - More prevalent in jurisdictions with carbon pricing mechanisms, including Singapore, Australia, China and Japan - Low financial impact in all time horizons as SGREIT has minimal Scope 1 emissions across the portfolio	●	●	●	- Proactively monitor carbon tax policy developments across operating regions to anticipate and adapt to changes in tax structures - Adopt fuel-switching technology to reduce direct emissions, such as the planned electrification of gas boiler in Myer Centre Adelaide
Technology⁽³⁾	Rapid advancements in green technologies causing existing building systems to become obsolete	- Increase in capital costs to adopt energy efficient technology - In short-term, financial impact mainly stems from Malaysia due to the high cost of emissions abatement, followed by Singapore	●	●	●	- Installed solar energy generation systems at Ngee Ann City, Myer Centre Adelaide and Lot 10 Property - Evaluate installation of renewable energy systems for remaining assets
Market	Fluctuating energy prices	- Energy prices are expected to fluctuate more considerably in RCP 2.6 than RCP 8.5 - Properties in Singapore and Malaysia are likely to face greater exposure to rising energy prices due to their high energy consumption	●	●	●	- Progressively plan initiatives on improving energy efficiency in Singapore, Malaysia and Australia - Completed chiller replacement in Wisma Atria to reduce energy consumption - Progressive integration of renewable energy to reduce reliance on traditional fuel and purchased electricity - Explore feasibilities of energy conservation measures, such as introducing smart systems for chiller optimisation

In addition to the above climate-related risks, the climate scenario analysis has also uncovered several climate-related opportunities that SGREIT can potentially benefit from.

Specific Opportunities	Potential Impacts on SGREIT	Potential Actions
Renewable energy integration	Reduce exposure to non-renewable energy source prices	• Increase the number of assets with on-site renewable energy generation systems
Sustainable property management services	Increase value of fixed assets and rental values to green-conscious tenants	• Continue to obtain green certifications and improve ratings for all assets
Green financing	Increase access to sustainable financing instruments and capital. This will help to attract ESG-focused investors	• Secure green capital in the form of sustainability-linked loans and bonds to enjoy lower borrowing costs. Post refinancing in Jul-Oct 2026, total outstanding sustainability-linked borrowings will account for about 58% of SGREIT's total debts
Energy efficiency	Increase attractiveness to tenants and buyers who prioritise sustainability, leading to improved operational performance and cost savings	• Perform energy audits to identify existing issues and opportunities for improvement • Upgrade existing buildings with energy-efficient facilities, including lighting, cooling, heating and insulation systems
Grants	Provide financial support for reducing upfront costs	• Continue to explore and apply for grants to fund relevant green projects

In our pursuit for a climate-resilient portfolio, SGREIT actively monitors and manages its working capital and financial position to maintain investment flexibility. This enables SGREIT to respond to emerging climate-related risks where they become material, and to allocate resources toward resilience measures that align with strategic priorities and value preservation.

Risk Management

Identifying and managing climate-related risks is fundamental to our business and to safeguard the interests of our unitholders. Please refer to page 82 for details on how climate-related risks are integrated into our general Risk Management Framework.

To ensure portfolio-level resilience, climate risk assessments are conducted for existing assets, as well as potential

acquisitions and divestments. Our key risk mitigation approaches includes pursuing green building certifications, improving energy and water efficiencies and reducing GHG emissions. Feasible adaptive measures are implemented to address physical risks associated with extreme weather events such as flooding.

Beyond our own assets, the Manager also monitors government initiatives targeted at combating regional climate-related risks. We continue to build internal capabilities through capacity building and improving our climate scenario analysis, while enhancing integration of climate-related risks into our existing governance and risk management processes.

Metrics and Targets

In line with TCFD recommendations, we report on environmental indicators such as energy, emissions and water metrics in accordance with GRI Standards and SASB Real Estate Standards. Reported metrics and targets cover common areas of portfolio assets for which the Manager has operational control.

The Manager has set targets and is committed to track our progress. Please refer to pages 78 to 80 for our ESG targets, and the SASB Index at the end of this report for additional reporting on climate metrics. We are working on disclosing metrics on Scope 3 emissions and establishing medium- and long-term Scope 1 and Scope 2 emissions reduction targets in future.

Notes:

⁽¹⁾ Sources used include CLIMate ADAPtation (CLIMADA), Network for Greening the Financial System (NGFS), and Carbon Risk Real Estate Monitor (CRREM).

⁽²⁾ Short-term impact from flooding is assessed based on exposure to a combination of 1-in-5-year flood and 1-in-100-year flood, while medium- and long-term impacts are assessed based on 1-in-100-year flood only. Although a single flood event may result in high impact, the overall likelihood of flood occurrence to portfolio is low.

⁽³⁾ FY 2024/25 climate scenario analysis assumes installation of solar panels as the tool for transition to green energy, based on NGFS projections for solar PV costs.

Empowering Our People

Our Approach

- Fostering fair and equitable workplace conditions
- Creating a well-balanced workplace that is healthy and safe
- Caring for our employees through active engagement
- Nurturing human capital through learning and development

At SGREIT, we recognise that our employees are the cornerstone of our organisation. Their diverse skills, knowledge, experience, passion, commitment, and perspectives enable us to deliver value for our unitholders and stakeholders.

We firmly believe in empowering and nurturing our workforce, enabling them to use their full potential and flourish in their careers with us. Our human resource policies foster a culture of fairness, inclusivity, and safety within our organisation. We are committed to creating a work environment where every individual feels valued, respected, and heard. By embracing a people-centric business philosophy, we prioritise teamwork as the foundation of our organisational values.

We recognise that our employees' well-being and professional growth are integral to our collective success. We invest in their development through training programmes and career advancement opportunities. Our supportive workplace culture encourages teamwork, open communication and collaboration across all levels of the organisation.

Employees

GRI 2-7, GRI 3-3, GRI 401-1

The reported scope of employee data includes all employees of the Manager and Property Manager in Singapore, and SGREIT in China.

As at 30 June 2026, our workforce comprises 73 employees, with 71 based in Singapore and 2 in China. All employees hold permanent full-time positions. We do not have any part-time or temporary employees, nor do we have workers who are not our employees but whose work is under our direct control.

In FY 2025/26, we hired 15 new employees including 8 female employees. The employee turnover in FY 2025/26 increased to 25%, attributed to a combination of market movement and increased competition for talent. The company remains committed to strengthening retention strategies and enhancing employee engagement initiatives in the coming year.

Diversity and Equal Opportunity

GRI 3-3, GRI 405-1

Our policies promote diversity and inclusion in workplace. We recognise workforce diversity as a strategic asset that enhances our ability to manage our portfolio in culturally diverse markets.

In terms of gender diversity, women constitute 64% of our workforce and hold 67% of managerial roles. Women's share in senior management roles is 47%. New hiring in FY 2025/26 comprised 53% female employees.

The Board comprises one female Director and one female Alternate

Director as at 30 June 2026, achieving our target of having at least one female Director as set out in our Board Diversity Policy. Starting 1 July 2026, the appointment of a female CEO (also an Executive Director) has further strengthened gender diversity within the Board and the Manager's leadership team.

We remain committed to fair employment practices, fostering a diverse and inclusive workplace that values and respects each individual's contribution and talent.

Fair Employment

The Manager is a proud signatory of the Employers' Pledge of Fair Employment Practices, demonstrating our commitment to abide by the Tripartite Guidelines on Fair Employment Practices (TGFEPP). These guidelines are administered by the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP). Established in 2006 by the Ministry of Manpower, the National Trades Union Congress, and the Singapore National Employers Federation, TAFEP advocates for fair, responsible, and progressive employment practices across the nation.

As a pledged signatory, our human resource policies are designed to recruit and select employees based on merit such as skills and experience, regardless of age, race, gender, religion, marital status, family responsibilities, or disability.



Employee Well-being

Employee well-being is a top priority as we strive to cultivate a supportive and healthy workplace. Our policies promote the mental, physical, and emotional health of employees through ongoing programmes that encourage work-life balance, bonding, and teamwork.

As part of our work-life balance initiative, we celebrated "Eat With our Family Day" four times during FY 2025/26, allowing employees to leave work an hour earlier on Friday to spend quality time with their families.

To recognise our employees' dedication and commitment, we organised appreciation gestures on Thanksgiving Day and Labour Day by giving out refreshments and words of encouragement to express gratitude within and beyond the workplace.

To strengthen team cohesion, we hosted a variety of staff engagement activities, such as pickleball and Laser Tag sessions to promote healthy lifestyle, foster friendships and sportsmanship. Fresh fruits are distributed to all employees in

Singapore every month to promote healthy eating and balanced diets. Employees are also encouraged to participate in CSR activities. Please refer to page 84 for details on the CSR activities held in FY 2025/26.

Employee Engagement and Feedback

At SGREIT, we place high emphasis on employees' feedback. The latest periodic employee engagement survey was conducted in 2024 to gather insights across key areas including corporate values, work environment, training and development, ESG practices, and flexible work arrangements. The results of the survey guided the ongoing review and refinement to our policies and enhances our practices, ensuring that our workplace continues to evolve with employees' needs and expectations.

Parental Leave

GRI 401-3

All eligible employees in Singapore are entitled to government-paid maternity and paternity leave. Please refer to page 98 for further details.

Other employee benefits include medical insurance, birthday leave, wedding vouchers, childbirth vouchers and service awards.

Talent Management and Development

GRI 3-3, GRI 404-1, GRI 404-2

We believe that continuous organisational development is key to enhancing productivity, fostering growth, and ensuring employee satisfaction. We are committed to future-proof the workplace by investing in learning and training to equip employees with updated skills and knowledge. To support our employees in staying relevant to evolving technologies and work methodologies, we offer a wide range of training opportunities, workshops, and seminars. Developmental areas included leadership and management, technical expertise, communication and relevant topics that align with the employees' roles. We provide study incentives and sponsorships of professional courses to eligible employees.

Empowering Our People

In FY 2025/26, we organised a variety of training workshops, including multiple sessions on empowering workforce with Microsoft Copilot to equip employees of all levels with practical skills to use artificial intelligence tools. Beyond the in-house trainings, employees are encouraged to attend external industry events, seminars, and pursue courses from credible online platforms to further expand their knowledge and skill sets. During the reported period, the average training hours received per employee reached 28.2 hours, exceeding our target of 20 hours.

Performance Management

GRI 404-3

We have established a fair and objective performance management system to assess employees' performance. Our annual appraisal process measures performance against established objectives, recognises employee achievements, identifies areas for development and establishes realistic goals for the following review period. In the reported period, 100% of eligible employees participated in the performance appraisal.

Occupational Health and Safety

GRI 3-3, GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7, GRI 403-8, GRI 403-9, GRI 403-10

We foster a robust safety culture among our employees and engaged contractors across diverse services within our premises.

Our occupational health and safety management approach aims to ensure the health, safety, and well-being of our employees and stakeholders. Our policies, procedures, and protocols are established to identify, assess, and mitigate workplace hazards, ensuring compliance with relevant laws and regulations. Our commitment to safety includes promoting hazard prevention, risk reduction, and continuous improvement.

We regularly monitor, report, and evaluate safety performance, providing employees with the necessary health and safety training and resources to maintain and to ensure a safe working environment. Additionally, we require our contractors to implement proactive procedures to identify and address safety and health hazards through preventive and mitigative measures.

In this reporting period, SGREIT had zero incidents of fatalities and high-consequence⁽¹⁾ work-related injuries for all employees. However, there was one case of recordable⁽²⁾ work-related injury involving finger injury of an

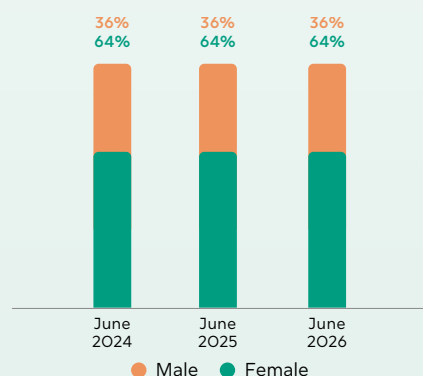
employee from the Property Manager, which resulted in four days of medical leave. There were no incidents of work-related ill health⁽³⁾ and occupational diseases. Our employees collectively worked a total of 153,192 hours.

In FY 2025/26, we organised fire safety awareness sessions and drills for our occupants. In line with local building safety regulations, we conducted regular inspections to ensure safety, health and hygiene standards are met. We also require external contractors to adhere to stringent safety-related rules while performing work on our properties.

In September 2025, we held the Fire Safety Awareness Seminar featuring a guest speaker from the FIRE Specialist Rescue Centre Singapore. This seminar aimed to enhance employees' fire safety knowledge and anti-terrorism awareness. This session also ensured compliance with the Workplace Safety and Health (WSH) Act 2006.

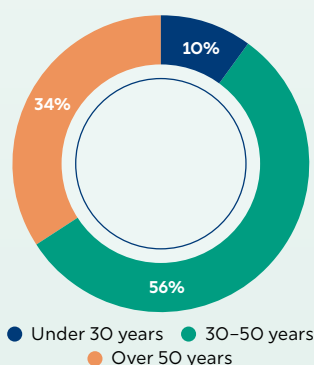
The Property Manager has achieved bizSAFE Level 3 Certification from the Workplace Safety and Health Council, Singapore, in recognition of its robust workplace safety measures. This certificate signifies that the company has implemented effective systems to manage workplace risks and complies with WSH (Risk Management) Regulations. The current certificate is valid till August 2027.

Total Employees by Gender



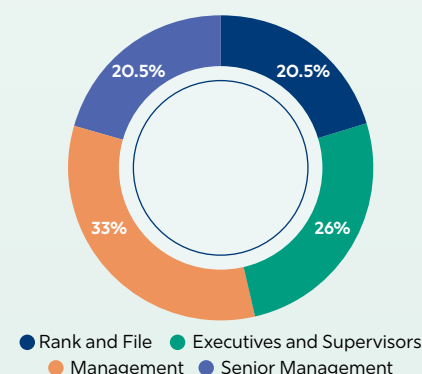
Employees by Age Group

(As at June 2026)



Employees by Employment Category

(As at June 2026)



Employees by Employment Category and Gender

	June 2024		June 2025		June 2026	
	Male	Female	Male	Female	Male	Female
Rank and File	65%	35%	63%	37%	67%	33%
Executives and Supervisors	20%	80%	17%	83%	16%	84%
Management	14%	86%	18%	82%	21%	79%
Senior Management	53%	47%	53%	47%	53%	47%

Employees by Employment Category and Age Group

	June 2024			June 2025			June 2026		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Rank and File	10%	45%	45%	11%	42%	47%	13%	33%	53%
Executives and Supervisors	35%	65%	0%	17%	72%	11%	21%	68%	11%
Management	0%	91%	9%	5%	86%	9%	4%	75%	21%
Senior Management	0%	33%	67%	0%	40%	60%	0%	33%	67%

New Hires

	FY 2023/24		FY 2024/25		FY 2025/26	
By Gender	No.	Rate	No.	Rate	No.	Rate
Male	7	25%	5	19%	7	27%
Female	3	6%	7	15%	8	17%
Overall	10	13%	12	16%	15	21%
By Age Group						
Under 30 years	5	56%	2	33%	4	57%
30-50 years	4	9%	9	20%	8	20%
Over 50 years	1	5%	1	5%	3	12%

Employee Turnover

	FY 2023/24		FY 2024/25		FY 2025/26	
By Gender	No.	Rate	No.	Rate	No.	Rate
Male	4	14%	6	22%	9	35%
Female	7	14%	9	19%	9	19%
Overall	11	14%	15	20%	18	25%
By Age Group						
Under 30 years	2	22%	2	33%	3	43%
30-50 years	8	17%	10	22%	14	34%
Over 50 years	1	5%	3	14%	1	4%

Empowering Our People

Average Hours of Training per Employee by Employment Category and Gender

	FY 2023/24		FY 2024/25		FY 2025/26	
	Male	Female	Male	Female	Male	Female
Rank and File	26.7	35.2	29.6	21.1	30.1	25.5
Executives and Supervisors	20.6	30.8	34.2	31.7	24.0	26.5
Management	46.6	33.7	32.6	30.4	25.9	24.1
Senior Management	20.4	35.4	19.7	25.5	20.9	53.7
Average Training Hours per Employee	26.2	33.2	27.6	28.7	25.8	29.5

Parental Leave and Childcare Leave

Parental Leave	FY 2023/24			FY 2024/25			FY 2025/26		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total number of employees who were entitled to parental leave, by gender	0	2	2	0	1	1	0	2	2
Total number of employees who took parental leave, by gender	0	2	2	0	1	1	0	2	2
Total number of employees who returned to work after parental leave ended, by gender	0	1	1	0	2	2	0	2	2
Total number of employees who returned to work after parental leave ended who were still employed 12 months after their return to work, by gender	0	1	1	0	0	0	0	1	1
Return to work rate ⁽⁴⁾	NA	100%	100%	NA	100%	100%	NA	100%	100%
Retention rate ⁽⁵⁾	NA	50%	50%	NA	0%	0%	NA	50%	50%
Childcare Leave	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total number of employees who took childcare leave	3	12	15	3	11	14	3	10	13

Notes:

- ⁽¹⁾ High-consequence work-related injuries and ill health are defined as those from which the worker cannot or is not expected to recover to their pre-injury and pre-ill health status within six months.
- ⁽²⁾ Recordable work-related injuries or ill health are defined as those that result in at least four days of medical leave.
- ⁽³⁾ Work-related ill health is defined as a negative impact on an employee's health arising from exposure to hazards at work.
- ⁽⁴⁾ Return to work rate is calculated by dividing the number of employees who have returned to work in the reporting period by the number of employees who were due to return after the end of parental leave.
- ⁽⁵⁾ Retention rate is calculated by dividing the number of employees who are still employed 12 months after returning from parental leave by the number of employees who have returned during that period.

Enriching Our Communities

Our Approach

We strive to positively impact and enrich the lives of people in the communities where we operate. We engage with local communities regularly through a variety of programmes and initiatives.

A summary of our community engagement initiatives in FY 2025/26 is presented below.



Singapore

Pink Ribbon Walk 2025 Goodie Bag Collection Point

In September 2025, Wisma Atria served as the official venue partner for the Breast Cancer Foundation's Pink Ribbon Walk 2025. Located at Level 1 Atrium, the goodie bag collection point provided participants with a convenient and accessible location to collect their event essentials, while supporting the Foundation's breast cancer awareness efforts.



Upon Iridescent Wings 2025

From November to December 2025, Wisma Atria partnered with Mattel for its inaugural Barbie™ Christmas collaboration. The campaign featured an exhibition of over 70 Barbie dolls dressed in sustainable couture creations by Singaporean artists and students from LASALLE College of the Arts, alongside workshops promoting creative reuse through upcycled materials. The festive experience was complemented by Christmas carolling performances by LASALLE alumni to spotlight local talent. Selected Barbie creations were also auctioned for charity, with all proceeds donated to HCSA SPIN, a programme that empowers single parents and lone caregivers in Singapore.

Geneco Red Packet Collection Drive 2026

During the 2026 Lunar New Year period, Wisma Atria hosted a Geneco Red Packet Collection Box at its Office Lobby. The initiative encouraged staff, tenants and visitors to repurpose and recycle used red packets, contributing towards waste reduction while promoting sustainable festive practice.

Earth Hour 2026

In March 2026, Wisma Atria supported the global Earth Hour movement by switching off the mall's non-essential façade lights, tenant signage on façade, and lights at participating stores for one hour. This symbolic initiative reflected our continued commitment towards climate action, energy conservation and raising awareness of sustainable practices within the community.

Sunset Yoga Sessions

Across FY 2025/26, Wisma Atria hosted weekly Sunset Yoga sessions on the mall's rooftop, where participants were guided through low-intensity yoga flows. Exclusive and complimentary to Wisma Atria Rewards members, this initiative was well received and

provided a refreshing urban wellness experience in the heart of Orchard Road.

Malaysia

Recycling with Kloth Cares

As an ongoing partnership with Kloth Care, dedicated bins are placed at the Lot 10 for the public to recycle their unused items, contributing to environmental conservation efforts.

Australia

McHappy Day 2025

In November 2025, Myer Centre Adelaide hosted the annual McHappy Day to raise vital funds for Ronald McDonald House Charities (RMHC) Australia. Proceeds from sales were donated to support RMHC's initiatives, benefiting families with seriously ill or injured children.

Candy Cane Lane 2025

In December 2025, Candy Cane Lane returned to Myer Centre Adelaide with various festive activities for families. Through the free arts and crafts workshops, children enjoyed hands-on opportunities to express creativity and make their own unique festive keepsakes.



GRI Content Index

Statement of use: Starhill Global REIT has reported in accordance with the GRI Standards for the period 1 July 2025 to 30 June 2026.

GRI 1 Used: GRI 1: Foundation 2021.

Applicable GRI Sector Standard(s): Not applicable as a GRI Sector standard is not available for our industry.

GRI Standard	Disclosure	Page No. / Location
General Disclosures		
GRI 2: General Disclosures 2021	Organisational Profile	
	2-1 Organisational details	1, 10-11, 24-25, 70
	2-2 Entities included in the organisation's sustainability reporting	70
	2-3 Reporting period, frequency, and contact point	70
	2-4 Restatements of Information	70
	2-5 External Assurance	70
	Activities and Workers	
	2-6 Activities, value chain and other business relationships	75-76
	2-7 Employees	94
	2-8 Workers who are not employees	Information not available
	Governance	
	2-9 Governance structure and composition	81-82, 109
	2-10 Nomination and selection of the highest governance body	81, 109-113
	2-11 Chair of the highest governance body	81, 112
	2-12 Role of the highest governance body in overseeing the management of impacts	81-82, 90
	2-13 Delegation of responsibility for managing impacts	81-82, 90
	2-14 Role of the highest governance body in sustainability reporting	81
	2-15 Conflicts of interest	122
	2-16 Communication of critical concerns	83
	2-17 Collective knowledge of the highest governance body	81-82
	2-18 Evaluation of the performance of the highest governance body	113-114
	2-19 Remuneration policies	82, 114-116
	2-20 Process to determine remuneration	114-116
	2-21 Annual total compensation ratio	Omitted due to confidentiality constraints
	Strategy, Policies, and Practices	
	2-22 Statement on sustainable development strategy	69
	2-23 Policy commitments	74-75
	2-24 Embedding policy commitments	74-75
	2-25 Processes to remediate negative impacts	65-66, 82
	2-26 Mechanisms for seeking advice and raising concerns	83
	2-27 Compliance with laws and regulations	81-83
	2-28 Membership associations	76
	Stakeholder Engagement	
	2-29 Approach to stakeholder engagement	75-76, 83-84, 120-121
	2-30 Collective bargaining agreements	74

GRI Standard	Disclosure		Page No. / Location
Disclosures on Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	77
	3-2	List of material topics	77
Material Topics			
Anti-corruption			
GRI 3: Material Topics 2021	3-3	Management of material topics	75, 77, 80, 83
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	83
	205-2	Communication and training about anti-corruption policies and procedures	83
	205-3	Confirmed incidents of corruption and actions taken	83
Energy			
GRI 3: Material Topics 2021	3-3	Management of material topics	74, 77, 78, 86-87
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	86-87
	302-2	Energy consumption outside of the organisation	Information not available as SGREIT is in progress of measuring and collecting energy consumption data by tenants and assets beyond operational control
	302-3	Energy intensity	86-87
	302-4	Reduction of energy consumption	86-87
	302-5	Reductions in energy requirements of products and services	Not applicable due to SGREIT's nature of business
	Water		
GRI 3: Material Topics 2021	3-3	Management of material topics	74, 77, 78, 88
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	88
	303-2	Management of water discharge-related impacts	Not applicable as SGREIT does not discharge effluents
	303-3	Water withdrawal	88
	303-4	Water discharge	Wastewater is discharged into the public sewerage system or sewage treatment plant
	303-5	Water consumption	88
	Emissions		
GRI 3: Material Topics 2021	3-3	Management of material topics	74, 77, 79, 87
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	87
	305-2	Energy indirect (Scope 2) GHG emissions	87
	305-3	Other indirect (Scope 3) GHG emissions	Information not available as SGREIT is in process of assessing and collecting data on our Scope 3 emissions
	305-4	GHG emissions intensity	87
	305-5	Reduction of GHG emissions	87

GRI Content Index

GRI Standard	Disclosure		Page No. / Location
Employment			
GRI 3: Material Topics 2021	3-3	Management of material topics	74, 77, 80, 94
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	94, 97
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Permanent part-time staff is accorded similar benefits as full-time employee on a pro-rated basis
	401-3	Parental leave	95, 98
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	74, 77, 79, 96
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	96
	403-2	Hazard identification, risk assessment, and incident investigation	96
	403-3	Occupational health services	96
	403-4	Worker participation, consultation, and communication on occupational health and safety	96
	403-5	Worker training on occupational health and safety	96
	403-6	Promotion of worker health	96
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	96
	403-8	Workers covered by an occupational health and safety management system	96
	403-9	Work-related injuries	96
	403-10	Work-related ill health	96
Training and Education			
GRI 3: Material Topics 2021	3-3	Management of material topics	74, 77, 80, 95-96
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	95-96, 98
	404-2	Programs for upgrading employee skills and transition assistance programmes	95-96
	404-3	Percentage of employees receiving regular performance and career development reviews	96
Diversity, Inclusion and Equal Opportunity			
GRI 3: Material Topics 2021	3-3	Management of material topics	74, 77, 80
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	94, 97, 111-112
	405-2	Ratio of basic salary and remuneration of women to men	Omitted due to confidentiality constraints
Customer Health and Safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	74, 77, 80, 83
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	83
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	83

GRI Standard	Disclosure	Page No. / Location
Community Engagement		
GRI 3: Material Topics 2021	3-3 Management of material topics	74, 77, 80, 84
Customer Privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	75, 77, 80, 83
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	83

SASB Index

Real Estate Sustainability Accounting Standard

Data reported in the below table is based on the same reporting scope of this Sustainability Report, which refers to the common areas of the five properties with operational control. All five assets are classified as Shopping Centre (N761) under the NAREIT asset subsector classification, as each property is largely used for retail.

Sustainability Disclosure Topics & Accounting Metrics

Topic	SASB Code	Accounting Metric	Unit of Measure	FY 2024/25	FY 2025/26
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	100%	100%
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) Percentage grid electricity, and (3) Percentage renewable, by property subsector	Gigajoules (GJ), Percentage (%)	(1) 36,932 (2) 84% (3) 5%	(1) 34,939 (2) 81% (3) 5%
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	-5.7% ⁽¹⁾	-5.4%
	IF-RE-130a.4	Percentage of eligible portfolio that (1) Has an energy rating and (2) Is certified to ENERGY STAR ⁽²⁾ , by property subsector	Percentage (%) by floor area	(1) 60% (2) NA	(1) 60% (2) NA
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	NA	Pages 85 - 87	
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) Total floor area and (2) Floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%)	(1) 100% (2) 100%	(1) 100% (2) 100%
	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) Percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Thousand cubic metres (m ³)	(1) 95 (2) 24%	(1) 95 (2) 22%
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	-3.6%	-0.8%
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	NA	Page 88	

SASB Index

Topic	SASB Code	Accounting Metric	Unit of Measure	FY 2024/25	FY 2025/26
Management of Tenant Sustainability Impacts	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) Associated leased floor area, by property subsector	Percentage (%) by floor area, Square metres (m ²)	Not reported	Not reported
	IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered for (1) Grid electricity consumption and (2) Water withdrawals, by property subsector	Percentage (%) by floor area	Not reported	Not reported
	IF-RE-410a.3	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants	NA	Not reported	Not reported
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector ⁽³⁾	Square metres (m ²)	6,216	6,216
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	NA	Pages 90 - 93	

Activity Metrics

Activity Metric	SASB Code	Unit of Measure	Property Subsector	FY 2024/25	FY 2025/26
Number of assets, by property subsector	IF-RE-000.A	Number	Shopping Centre (N761)	5	5
Leasable floor area, by property subsector	IF-RE-000.B	Square metres (m ²)	Shopping Centre (N761)	NA	NA
Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	Percentage (%) by floor area	Shopping Centre (N761)	0%	0%
Average occupancy rate, by property subsector	IF-RE-000.D	Percentage (%)	Shopping Centre (N761)	NA	NA

Notes:

⁽¹⁾ Restated due to the updated FY 2024/25 purchased electricity and fuel data for Australia following improvements in the data collection methodology.

⁽²⁾ ENERGY STAR is a certification program administered in the United States and is not applicable to our portfolio of properties.

⁽³⁾ Refers to Perth Properties, based on global flood risk mapping databases used in the latest climate scenario analysis in FY 2024/25.

TCFD Index

The following table indicates our progress toward TCFD-recommended reporting.

Code	TCFD Recommendations	Page Number(s)
Governance		
TCFD 1(a)	Describe the board's oversight of climate-related risks and opportunities.	81, 90
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	81-82, 90
Strategy		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short-, medium-, and long-term.	90-93
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	90-93
TCFD 2(c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	90-93
Risk Management		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	82, 93
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	82, 93
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	82, 93
Metrics and Targets		
TCFD 4(a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	93, 103-104
TCFD 4(b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	85-87
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	78-79, 85-89, 93

Corporate Governance

Manager of Starhill Global REIT

YTL Starhill Global REIT Management Limited was appointed the Manager of Starhill Global REIT in accordance with the terms of the Trust Deed.⁽¹⁾

The Manager of Starhill Global REIT has general power of management over the assets of Starhill Global REIT. The primary role of the Manager is to set the strategic direction of Starhill Global REIT and make recommendations to the Trustee on acquisitions, divestments and enhancement of the assets of Starhill Global REIT, in accordance with its stated business strategy and the terms of the Trust Deed. Other important functions and responsibilities of the Manager include:

1. using its best endeavours to ensure that the business of Starhill Global REIT is carried out and conducted in a proper and efficient manner and to conduct all transactions with or for Starhill Global REIT at arm's length;
2. preparing property business plans on a regular basis, which may contain proposals and forecasts on net income, capital expenditure, sales and valuations, explanations of major variances to previous forecasts, written commentary on key issues and underlying assumptions on rental rates, occupancy costs and any other relevant assumptions (the purpose of these plans is to manage the performance of Starhill Global REIT's assets);
3. ensuring compliance with applicable laws and regulations, such as those set out in the listing manual ("**Listing Manual**") of the SGX-ST, the CIS Code, written directions, notices, code and other guidelines that MAS may issue from time to time, tax rulings issued by IRAS on the taxation of Starhill Global REIT and Unitholders, the Securities and Futures Act 2001 ("**SFA**"), the Securities and Futures (Licensing and Conduct of Business) Regulations ("**SFLCBR**"), the Code, and the Trust Deed;

4. attending to all communications with Unitholders; and
5. supervising the property managers in performing the day-to-day property management functions (such as leasing, marketing, maintenance, promotion and accounting) for the properties, pursuant to the property management agreements.

Starhill Global REIT, which is constituted as a trust, has no direct staff of its own (other than the staff of its China subsidiary). It is externally managed by the Manager who appoints experienced and well-qualified management staff with competencies in investment management, asset management, finance and capital management, and investor relations to run its operations. All Directors and employees of the Manager are remunerated by the Manager and not by Starhill Global REIT.

The Trust Deed provides, *inter alia*, for the removal of the Manager in certain situations, including by way of resolution passed by a simple majority of Unitholders present and voting at a general meeting duly convened, with no Unitholder being disenfranchised.

On 16 September 2010, the Manager obtained a Capital Markets Services Licence ("**CMS Licence**") from the MAS to conduct REIT management activities under the SFA. The Manager has at least three full-time representatives who hold a CMS Licence and have at least five years of experience relevant to REIT management.

Corporate Governance Culture

The Manager believes that strong and effective corporate governance is essential in protecting the interests of the Unitholders, and is critical to the success of its performance as the Manager.

The Manager is committed to the highest standards of corporate governance and transparency in the management of Starhill Global REIT

and operates in the spirit of the Code in the discharge of its responsibilities as Manager. In FY 2025/26, the Manager has complied with the Code in all material respects. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this report.

(A) Board Matters

1. The Board's Conduct of Affairs

Principle 1:

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Board's Duties and Responsibilities

The Board is responsible for the overall management and corporate governance of the Manager and Starhill Global REIT. The Board establishes performance objectives, provides leadership and sets strategic objectives for the management team of the Manager ("**Management**"). Management, led by the CEO, is responsible for the execution of the strategic objectives and day-to-day operations of the Manager, and is held accountable to the Board for its performance.

The Board oversees the achievement of all goals such as Starhill Global REIT's DPU targets and other long-term targets that the Board sets for Management so as to deliver long-term sustainable returns to Unitholders.

All Board members participate in matters relating to corporate governance, business operations, risk management, financial performance and ensure compliance with all applicable rules and regulations.

The Board has adopted a set of internal controls for certain matters and these written board approval limits are clearly communicated to Management. Matters that specifically require Board approval include the issuance of new Units in Starhill Global REIT, capital expenditure, bank borrowings, acquisitions and divestments.

Note:

⁽¹⁾ A copy of the Trust Deed is available for inspection at the registered office of the Manager during usual business hours, upon prior appointment.

Apart from these matters where the Board has specifically reserved authority, the Board delegates authority for transactions below those limits to Management to facilitate operational efficiency.

Each Director is a fiduciary and must act honestly and objectively in the best interests of Unitholders at all times. In furtherance of this principle, the Board has adopted a code of conduct and ethics ("**Board Charter**") by which all Directors must comply. This sets the appropriate tone from the top and desired organisational culture and ensures proper accountability within the Manager.

The Board Charter holds Directors to high standards of ethical conduct and requires Directors to avoid real and apparent conflicts of interest. In the event a Director faces a real or apparent conflict of interest, he/she must disclose this to the Board and recuse himself/herself from meetings and abstain from voting on decisions involving the matter. This obligation ties in with the Manager's prime responsibility in managing the assets and liabilities of Starhill Global REIT for the benefit of Unitholders. In FY 2025/26, every Director complied with this policy.

The Manager has adopted guidelines for Related Party Transactions and dealing with conflicts of interests. Details of these are set out on pages 121 to 122.

Directors must also perform their duties with due care, skill and diligence and ensure that they possess the relevant knowledge to do so. This includes having a good understanding of their directorship duties (including their roles as Executive, Non-Executive and Independent Directors), the business of Starhill Global REIT and the environment in which it operates.

Directors' Development

Upon appointment, Directors receive a formal letter of appointment setting

out the Director's duties, obligations and responsibilities, together with the Trust Deed and latest annual report of Starhill Global REIT. They are also acquainted with Key Management Personnel ("**KMP**") who have authority and are responsible for executing the strategic objectives and day-to-day operations of the Manager.

The Manager has in place an orientation programme aimed at familiarising new Directors with their directorship duties, the business activities and strategic directions of Starhill Global REIT, the corporate governance and risk management structure and practices, as well as their disclosure obligations as Directors. Newly appointed Directors are briefed on their roles and responsibilities as Directors of the Manager, and on the business activities and strategic directions of Starhill Global REIT.

Directors who have no prior experience as a Director of an issuer listed on the SGX-ST will undergo training on the roles and responsibilities of a Director of a listed issuer as prescribed by the SGX-ST. Mr Kelvin Chow Chung Yip, being a first-time Director with no prior experience as a Director of an issuer listed on the SGX-ST, has completed the requisite training prescribed by the SGX-ST within one year from the date of his appointment.

All Directors in office as at the end of FY 2025/26 have attended the sustainability training courses prescribed under Rule 720(7) of the Listing Manual.

During their tenure, Directors are provided with opportunities to develop and maintain their skills and knowledge to ensure that they are able to perform their duties to the best of their abilities. They also have access to programmes, courses and seminars including those organised by the Singapore Institute of Directors ("**SID**") and REIT Association of Singapore ("**REITAS**"). Such initiatives allow Directors to be updated on matters and enhances their

performance as Directors or Board Committee members. Directors can also request for training in any other area or recommend specific training development programmes to the Board. The Manager bears the full costs of training and development. Changes to regulations, policies, accounting standards and other relevant matters and their implications are also monitored closely. Where those changes have a significant impact on Starhill Global REIT and its obligations of continuing disclosure, the Directors will be briefed during Board meetings or by the circulation of Board papers so as to ensure that the Directors are up to date on all matters which may affect the performance of their duties.

The Nominating and Remuneration Committee ("**NRC**") and the Board have reviewed the current training and professional development programmes in place for all Directors and are satisfied that they are adequate.

Board Committees

The Board has established various board committees ("**Board Committees**") to assist in the discharge of its functions. These Board Committees are the Audit Committee ("**AC**") and the NRC.

The Board Committees provide independent oversight of Management and serve to ensure that there are appropriate checks and balances. All Board Committees have clear written terms of reference setting out its composition, authorities and duties including the reporting of matters to the Board. The decisions and significant matters discussed at Board Committees meetings are reported to the Board on a periodic basis. The names of the committee members, their terms of reference, any delegation of the Board's authority to make decisions and their duties and responsibilities are set out on pages 112 to 119.

Corporate Governance

Meetings of the Board and Board Committees

Board meetings are scheduled at the start of each financial year and held at least once every quarter. Directors must attend and actively participate in all meetings of the Board or Board Committees (if applicable) unless their attendance is impractical. In addition to scheduled meetings, the Board and Board Committees may also hold ad hoc meetings whenever required. If physical meetings cannot be held, the Constitution of the Manager permits the Board and Board Committee meetings to be held by way of teleconference and video conference

and decisions may be made by way of a written resolution.

Directors attend and actively participate in Board and Board Committee meetings. Prior to Board and Board Committee meetings, and on an ongoing basis, Management provides Directors with complete, adequate and timely information to enable them to make informed decisions in the discharge of their duties and responsibilities. Board and Board Committee meeting agenda and papers are provided to each Director at least one week in advance of Board and Board Committee meetings to

allow the Directors to review and consider the matters being tabled beforehand. The management accounts of Starhill Global REIT are also provided to the Board on a quarterly basis to enable the Board to keep abreast of Starhill Global REIT's financial performance. In addition, as and when any significant matter arises, Management promptly brings these matters to the Board's attention and provides the Board with the relevant information.

In the year under review, the number of Board, AC and NRC meetings and Annual General Meeting ("**AGM**") held and attended by each Board member is as follows:

	Board	Audit Committee	Nominating and Remuneration Committee	AGM
	No. of meetings held in FY 2025/26: 4	No. of meetings held in FY 2025/26: 4	No. of meetings held in FY 2025/26: 3	No. of meetings held in FY 2025/26: 1
	Attended	Attended	Attended	Attended
Tan Sri (Sir) Francis Yeoh	4	NA	3	1
Mr Ho Sing ⁽¹⁾	4	NA	NA	1
Dato' Yeoh Seok Kian	4	NA	3	1
Mr Tan Bong Lin ⁽²⁾	1	1	1	NA
Mr Kelvin Chow Chung Yip ⁽³⁾	3	3	2	1
Mr Tan Woon Hum ⁽⁴⁾	4	4	3	1
Ms Ho Gek Sim Grace	4	4	3	1
Mr Soong Tuck Yin	4	4	3	1
Mr Yeoh Keong Shyan ⁽⁵⁾	4	NA	2	1
Ms Yeoh Pei Nee ⁽⁶⁾	2	NA	2	0

Notes:

⁽¹⁾ Mr Ho Sing retired as an Executive Director and Chief Executive Officer on 30 June 2026.

⁽²⁾ Mr Tan Bong Lin retired as Lead Independent Director, Chairman of the AC and a member of the NRC on 29 August 2025.

⁽³⁾ Mr Kelvin Chow Chung Yip was appointed as Lead Independent Director, Chairman of the AC and a member of the NRC on 29 August 2025.

⁽⁴⁾ Mr Tan Woon Hum retired as an Independent Director, Chairman of the NRC and a member of the AC on 1 August 2026.

⁽⁵⁾ Mr Yeoh Keong Shyan is Alternate Director to Tan Sri (Sir) Francis Yeoh.

⁽⁶⁾ Ms Yeoh Pei Nee is Alternate Director to Dato' Yeoh Seok Kian. Ms Yeoh was unable to attend the AGM and some of the Board and NRC meetings as she was heavily pregnant and subsequently on maternity leave.

During Board meetings, Management provides the Board with regular updates on financial results, market and business developments, and business and operational information. The Board also reviews and approves the release of Starhill Global REIT's financial results. The Board meets to discuss and review the strategies and policies of Starhill Global REIT, including any significant matters pertaining to acquisitions and disposals, the annual

budget, and the financial performance of Starhill Global REIT measured against a previously approved budget. The Board will generally review matters which have an impact on the business risks and management of liability of Starhill Global REIT, and acts on comments and recommendations from the auditors of Starhill Global REIT.

There is active interaction between Management and the Board, and

senior members of Management participate in Board and Board Committee meetings to provide insights and updates to the Board on the progress of Starhill Global REIT's business and operations (including market developments and trends, business initiatives, budget and capital management), and to respond to any queries from Directors. Directors have separate and independent access to senior members of Management at all times.

The Directors also have separate and independent access to the company secretary of the Manager. The company secretary renders necessary assistance to Directors, has oversight of all corporate secretarial matters and advises the Board and Board Committees on corporate governance matters. The company secretary also attends all Board and Board Committee meetings of the Manager, ensures that the Board and Board Committee procedures are followed and records

the key issues discussed and decisions made thereon. The appointment and removal of the company secretary is subject to the Board's approval.

Directors have access to independent professional advice (legal, financial or otherwise) where appropriate or necessary, with the cost borne by the Manager or Starhill Global REIT, as appropriate.

2. Board Composition and Guidance

Principle 2:

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Board Independence

The composition of the Board and the Board Committees as at 30 June 2026 is set out below:

Name of Director	Board	Audit Committee	Nominating and Remuneration Committee
Tan Sri (Sir) Francis Yeoh (<i>Alternate Director: Mr Yeoh Keong Shyan</i>)	Non-Executive Chairman	-	Member
Mr Ho Sing ⁽¹⁾	Executive Director and Chief Executive Officer	-	-
Dato' Yeoh Seok Kian (<i>Alternate Director: Ms Yeoh Pei Nee</i>)	Non-Executive Director	-	Member
Mr Kelvin Chow Chung Yip ⁽²⁾	Lead Independent Director (Non-Executive)	Chairman	Member
Mr Tan Woon Hum ⁽³⁾	Independent Director (Non-Executive)	Member	Chairman
Ms Ho Gek Sim Grace	Independent Director (Non-Executive)	Member	Member
Mr Soong Tuck Yin	Independent Director (Non-Executive)	Member	Member

Notes:

⁽¹⁾ Mr Ho Sing retired as an Executive Director and Chief Executive Officer on 30 June 2026. Ms Kemmy Tan was appointed as an Executive Director and Chief Executive Officer on 1 July 2026.

⁽²⁾ Mr Kelvin Chow Chung Yip was appointed as Lead Independent Director, Chairman of the AC and a member of the NRC on 29 August 2025.

⁽³⁾ Mr Tan Woon Hum retired as an Independent Director, Chairman of the NRC and a member of the AC on 1 August 2026. Mr Ng Sey Ming was appointed as an Independent Director, Chairman of the NRC and a member of the AC on the same day.

The Board has a strong independent element as Independent Directors make up a majority of the Board. The independence of the Board is not affected by the appointment of Mr Yeoh Keong Shyan and Ms Yeoh Pei Nee as non-independent Alternate Directors. Under the Constitution of the Manager, Alternate Directors may vote at any directors' meeting only if his/her appointor is not personally present and generally, if his/her appointor is absent from Singapore or is otherwise unable to act as Director.

The Board, through the NRC, reviews the size and composition of the Board and Board Committees regularly

to ensure that they are appropriate to support effective deliberations and decision-making, and that the composition reflects a strong independent element and diversity of thought and background. The review takes into account the scope and nature of Starhill Global REIT's operations, external environment and competition.

The Lead Independent Director has the discretion to hold meetings with the other Independent Directors without the presence of Management as he deems appropriate or necessary. The Independent Directors meet regularly without the presence of Management

and the Lead Independent Director provides feedback to the Board and/or Management as appropriate. This enables Management to benefit from the Independent Directors' external and objective perspective.

The Lead Independent Director also has the duty to provide leadership to the other Directors in situations where the Chairman faces any real or apparent conflict of interest. The Lead Independent Director is also available to Unitholders where they have concerns, and for which contact through the normal channels of the Chairman or Management has failed to resolve or is inappropriate.

Corporate Governance

Questions or feedback may be submitted via email to the Lead Independent Director at info@ytstarhill.com. The Independent Directors hold meetings with the auditors regularly without the presence of Management.

The Board, with the recommendation of the NRC, assesses annually (and when circumstances require) the independence of each Director in accordance with the requirements of the Code (including the accompanying Practice Guidance), the SFLCBR, and the Listing Manual. Under the Code and SFLCBR, a Director is considered to be independent if he/she:

1. is independent in conduct, character and judgment;
2. has no relationship with the Manager, its related corporations, its substantial shareholders or the Manager's officers that could interfere, or be reasonably perceived to interfere, with the exercise of that Director's independent business judgment in the best interests of the Manager;
3. is independent from any management and business relationship with the Manager and Starhill Global REIT;
4. is not a substantial shareholder of the Manager, or a substantial Unitholder;
5. has not served on the Board for a continuous period of nine years or longer;
6. is not employed by the Manager, any of its related corporations, or the Trustee for the current or any of the past three financial years; and
7. does not have an immediate family member who is employed or has been employed by the Manager, any of its related corporations, or the Trustee for the past three financial years.

Directors are also required to report to the Board any addition to or change in their other appointments, their relationships with the Manager, its related corporations, its substantial shareholders, substantial Unitholders or the Manager's officers, if any, or any other change in circumstances

which may affect their independence or judgment and ability to act in the interests of all Unitholders as a whole. In the event the NRC determines that such Directors are independent notwithstanding the existence of such relationships, the Manager will disclose the relationships and its reasons in the Annual Report.

Mr Tan Woon Hum has disclosed that he is a partner of Shook Lin & Bok LLP ("**SLB**"), which may provide services to the Trustee from time to time. No legal fees were paid to SLB by Starhill Global REIT in FY 2024/25 and FY 2025/26. Mr Tan has also refrained from being personally involved in legal services to be provided by SLB for Starhill Global REIT. The NRC and the Board are satisfied that as at the last day of FY 2025/26, Mr Tan Woon Hum is an independent director and able to act in the best interests of all Unitholders as a whole.

Mr Ng Sey Ming, who was appointed as an independent director in FY 2026/27, has disclosed that he is a partner of Rajah & Tann Singapore LLP ("**R&T**") and Christopher & Lee Ong ("**CLO**"). R&T has been appointed by the Manager and the Starhill Global REIT Group to provide corporate secretarial services and fees have been paid or are payable pursuant to such appointments. In addition, Starhill Global REIT has paid or will be paying R&T for legal services rendered to the lenders of its debt facilities in FY 2025/26. Pursuant to the SFLCBR, Mr Ng is deemed to have a business relationship with the Manager and Starhill Global REIT. Nonetheless, taking into consideration that:

- (a) Mr Ng is not personally involved in the provision of corporate secretarial or legal services to the Starhill Global REIT Group and/or the Manager, and will refrain from being personally involved in the future;
- (b) R&T and CLO do not currently provide legal services to the Starhill Global REIT Group and/or the Manager;

- (c) any engagement with R&T or CLO has been or will be decided by the Manager's management in the ordinary course of business, on arm's length basis and on normal commercial terms and/or at market rates;
- (d) as a lawyer, Mr Ng is subject to professional rules and ethics including those relating to conflicts of interests;
- (e) the Manager has in place the necessary procedures to deal with any potential conflict of interest that may arise that includes, *inter alia*, requiring directors to abstain from voting on matters in which they have an interest in; and
- (f) Directors of the Manager are required to report to the Board any addition to or change in their appointments, relationships with the Manager, their related corporations and any other change in circumstances which may affect their independence or judgement and ability to act in the interests of all Unitholders as a whole,

the NRC and the Board are satisfied that Mr Ng may be treated as an independent director pursuant to Regulation 13(D)(8) of the SFLCBR as they are satisfied that he will be able to act in the best interests of all Unitholders as a whole.

None of the Independent Directors have any relationships which are likely to affect his/her independent business judgment and ability to act in the best interests of all Unitholders as a whole. The NRC and the Board are satisfied that, as at the last day of FY 2025/26, each of the Independent Directors was able to act in the best interests of all Unitholders as a whole.

None of the Directors were a substantial shareholder of the Manager or a substantial Unitholder of Starhill Global REIT during FY 2025/26. Save for Tan Sri (Sir) Francis Yeoh, Dato' Yeoh Seok Kian and Mr Ho Sing, none of the Directors had served on the Board for a continuous period of nine years or longer as at 30 June 2026.

The following sets out the assessment of each Director's independence against the requirements under the SFLCBR in FY 2025/26:

	Tan Sri (Sir) Francis Yeoh ⁽¹⁾	Dato' Yeoh Seok Kian ⁽¹⁾	Mr Ho Sing ⁽²⁾	Mr Kelvin Chow Chung Yip	Mr Tan Woon Hum	Ms Ho Gek Sim Grace	Mr Soong Tuck Yin	Mr Yeoh Keong Shyan ⁽¹⁾	Ms Yeoh Pei Nee ⁽¹⁾
Independent from Management and Starhill Global REIT during FY 2025/26	-	-	-	✓	✓	✓	✓	-	-
Independent from any business relationship with the Manager and Starhill Global REIT during FY 2025/26	-	-	✓	✓	✓	✓	✓	-	-
Independent from every substantial shareholder of the Manager and every substantial Unitholder of Starhill Global REIT during FY 2025/26	-	-	✓	✓	✓	✓	✓	-	-
Not a substantial shareholder of the Manager or a substantial Unitholder of Starhill Global REIT during FY 2025/26	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not served as a Director of the Manager for a continuous period of nine years or longer as at the last day of FY 2025/26	-	-	-	✓	✓	✓	✓	✓	✓

Notes:

⁽¹⁾ Tan Sri (Sir) Francis Yeoh, Dato' Yeoh Seok Kian, Mr Yeoh Keong Shyan, and Ms Yeoh Pei Nee are senior executives of the YTL Group. The YTL Group (a) is a substantial Unitholder of Starhill Global REIT, (b) indirectly holds all the shares of the Manager, and (c) has business dealings with the Manager. As such, pursuant to the SFLCBR, Tan Sri (Sir) Francis Yeoh, Dato' Yeoh Seok Kian, Mr Yeoh Keong Shyan, and Ms Yeoh Pei Nee are not independent as they (i) have a management relationship with the Manager and Starhill Global REIT, (ii) have a business relationship with the Manager and Starhill Global REIT, and (iii) are connected to a substantial shareholder of the Manager and a substantial Unitholder of Starhill Global REIT. The NRC and the Board are satisfied that, as at the last day of FY 2025/26, each of Tan Sri (Sir) Francis Yeoh, Dato' Yeoh Seok Kian, Mr Yeoh Keong Shyan, and Ms Yeoh Pei Nee was able to act in the best interests of all the Unitholders as a whole.

⁽²⁾ Mr Ho Sing retired as an Executive Director and the Chief Executive Officer of the Manager on 30 June 2026. The NRC and the Board are satisfied that, as at the last day of FY 2025/26, Mr Ho was able to act in the best interests of all the Unitholders as a whole.

Board Diversity

The Board has, on the recommendation of the NRC, formally adopted a Board Diversity Policy. The Board Diversity Policy ensures that the Board comprises of experienced and well qualified Directors who possess an appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as independence, age and gender to avoid groupthink and foster constructive debate. This allows Management to benefit from the diverse and objective perspectives on issues that are brought before the Board.

Consistent with the Board's policy to embrace diversity, the composition of the Board (including the selection of candidates for new appointments as part of the Board's renewal process) is determined in accordance with the following principles:

1. the Board should comprise Directors with a broad range of commercial experience, including expertise in fund management and experience in all facets of the property or real estate industry;
2. at least one Board member should be of female gender; and

3. at least half of the Board should comprise Independent Directors.

In order to advance gender diversity, the NRC has agreed to the following:

- (a) if external search consultants are used to search for candidates for Board appointments, they will be required to field female candidates;
- (b) when seeking to identify a new Director for appointment to the Board, the NRC will consider female candidates; and
- (c) a target is set for at least one female Director to be appointed to the Board by FY 2023/24.

Corporate Governance

In relation to the above, the Manager has already achieved its target of having at least one female director. The appointment of Mr Yeoh Keong Shyan and Ms Yeoh Pei Nee as Alternate Directors to Tan Sri (Sir) Francis Yeoh and Dato' Yeoh Seok Kian respectively have also enhanced the age, tenure, and gender diversity of the Board.

The size of the Board and core competencies of its members in various fields of accounting, finance, business management and legal, together with their relevant industry knowledge and strategic planning experience, effectively serve Starhill Global REIT and the Manager. In terms of age diversity and as at 30 June 2026, seven out of nine of the Directors (including the Alternate Directors) are 65 and below.

The NRC and the Board are of the view that its current composition comprises persons who, as a group, provide an appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as independence and age and that the current Board size is appropriate, taking into consideration the scale, nature and scope of Starhill Global REIT's operations. The composition of the Board is also reviewed regularly to ensure that it has the appropriate mix of expertise and experience.

3. Chairman and Chief Executive Officer

Principle 3:

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The positions of Chairman and CEO are held by separate persons in order to maintain an effective segregation of duties to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The Chairman, Tan Sri (Sir) Francis Yeoh, and the CEO, Ms Kemmy Tan, are not immediate family members.

Note:

⁽¹⁾ Mr Tan Woon Hum retired as a Director of the Manager on 1 August 2026.

The clear separation of the roles and responsibilities between the Chairman and the CEO are set out in writing. The Chairman facilitates active Board discussion on matters concerning the business of Starhill Global REIT and ensures that the Board satisfactorily oversees and evaluates the implementation of Starhill Global REIT's strategy, policies, business plans and Board decisions.

In addition, the Chairman ensures that the members of the Board receive complete, adequate and timely information, facilitates the effective contribution of the Non-Executive Directors, encourages constructive relations within the Board and between the Board and Management, ensures effective communication with Unitholders and promotes a high standard of corporate governance. The CEO works with the Chairman and the Board in formulating and executing strategies for Starhill Global REIT and is responsible for executing the day-to-day operations of Starhill Global REIT.

4. Board Membership

Principle 4:

The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.

The NRC comprises six members, a majority of whom are Independent Directors. The members of the NRC as at 30 June 2026 were:

- Mr Tan Woon Hum⁽¹⁾ (Chairman)
- Tan Sri (Sir) Francis Yeoh (Alternate Director: Mr Yeoh Keong Shyan)
- Dato' Yeoh Seok Kian (Alternate Director: Ms Yeoh Pei Nee)
- Mr Kelvin Chow Chung Yip
- Ms Ho Gek Sim Grace
- Mr Soong Tuck Yin

The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board. The NRC makes recommendations to the Board on

all appointments to the Board and Board Committees, and also makes recommendations to the Board on matters relating to:

1. the review of succession plans for Directors including the appointment or replacement of the Chairman, the CEO and the Chief Financial Officer ("CFO");
2. the process and criteria for evaluation of the performance of the Board, its Board Committees and Directors;
3. the review of training and professional development programmes for the Board and its Directors; and
4. the appointment of Directors (including Alternate Directors, if any).

All Board appointments are made based on merit and subject to the Board's approval. The criteria used by the Manager to identify and evaluate potential new Directors include:

1. integrity;
2. relevant expertise (sector and functional) and the degree to which his or her skill set complements the skill set of the other Board members;
3. reputation and standing in the market;
4. in the case of prospective Independent Directors, independence based on the criteria in the Code, the SFLCBR and the Listing Manual;
5. the fit and proper criteria issued by MAS;
6. at least one Board member should be of female gender; and
7. the Director should have adequate time to discharge his or her duties.

Any Director may source for and nominate new Directors to be appointed by the Board through their extensive network and contacts. New potential Directors may also be sourced through other contacts and recommendations from external search consultants, the SID, the Council for Board Diversity, and relevant industry professionals. Candidates are identified based on Starhill Global REIT's needs, taking into account the skills required and the applicable regulatory requirements.

Potential Directors are also assessed against a range of criteria including their demonstrated business sense and judgement, skills and expertise, and market and industry knowledge with due consideration to diversity factors in the Board Diversity Policy. The NRC ensures that new Directors are aware of their duties and obligations and decides if a Director is able to and has been adequately carrying out his or her duties.

Unitholders were given the right to endorse the appointment of the Directors of the Manager by way of ordinary resolution passed at the AGMs of Unitholders pursuant to an undertaking given by YTL Corporation to the Trustee dated 21 August 2020 ("**Undertaking**"). Pursuant to the Undertaking, YTL Corporation has undertaken to the Trustee to:

- (a) procure the Manager to seek Unitholders' re-endorsement for the appointment of each Director no later than every third AGM of Starhill Global REIT after the relevant general meeting at which such Director's appointment was last endorsed or re-endorsed, as the case may be;
- (b) (where a person is appointed as Director, either to fill a vacancy or as an addition to the existing Directors, at any time) procure the Manager to seek Unitholders' endorsement for his appointment as a Director at the next AGM of Starhill Global REIT immediately following his appointment; and
- (c) procure any person whose appointment as a Director has not been endorsed or re-endorsed (as the case may be) by the Unitholders at the relevant general meeting of Starhill Global REIT where the endorsement or re-endorsement (as the case may be) for his/her appointment was sought, to resign or otherwise be removed from the Board of Directors of the Manager either (i) within 21 days from the date of the relevant general meeting or (ii) in the event that the Board of Directors of the Manager determines that a replacement Director has to be appointed, no later than the date when such replacement Director is appointed,

and the regulatory approval for such appointment (if any) has been obtained.

The Undertaking shall not restrict the Manager or YTL Corporation from appointing any Director from time to time in accordance with applicable laws and regulations (including any applicable rules of the SGX-ST) and the Constitution of the Manager. The Undertaking shall remain in force for so long as:

- (a) YTL Corporation remains as the holding company (as defined in the Companies Act 1967) of the Manager; and
- (b) YTL Starhill Global REIT Management Limited remains as the Manager.

Succession of Directors is therefore carried out when a Director indicates his desire to retire or resign or when the Director's appointment has not been endorsed or re-endorsed (whichever applicable) by the Unitholders at the relevant AGM.

The Manager is seeking the re-endorsement of the appointments of Ms Ho Gek Sim Grace and Ms Yeoh Pei Nee, and the endorsement of the appointments of Ms Kemmy Tan and Mr Ng Sey Ming at the AGM to be held in 2026.

Pursuant to Rule 720(6) of the Listing Manual, information relating to the Directors to be re-endorsed or endorsed (as the case may be) is provided on pages 125 to 128.

As part of succession planning for the Board, Ms Yeoh Pei Nee was appointed on 1 July 2023 as Alternate Director to Dato' Yeoh Seok Kian and Mr Yeoh Keong Shyan was appointed on 1 November 2023 as Alternate Director to Tan Sri (Sir) Francis Yeoh. To ensure that Alternate Directors are familiar with the business and operations of the Company and Starhill Global REIT:

- (i) the appointments of Alternate Directors are approved by the NRC and the Board;
- (ii) Board papers will be provided to Alternate Directors;
- (iii) Alternate Directors will be invited to attend meetings even when the appointing Director is present; and

- (iv) currently, Alternate Directors are only contemplated for non-independent Directors.

Directors must be able to devote sufficient time and attention to the affairs of the Manager and Starhill Global REIT notwithstanding their other appointments and commitments. The Manager believes that putting a maximum limit on the number of directorships a Director can hold is arbitrary, given that time requirements and complexity for each vary. Each Director is required to make a self-assessment and confirm his/her ability to devote sufficient time and attention to the affairs of the Manager and Starhill Global REIT, having regard to all his/her other listed company board representations and other principal commitments. For FY 2025/26, all Directors had undergone the self-assessment and provided such confirmation.

In addition, in cases where the Director(s) have multiple listed board representations, the NRC and the Board conduct an annual review to ensure that they are able to and have been devoting sufficient time and attention to discharge their responsibilities adequately. The NRC and the Board consider various factors, including the Director's demonstration of commitment for meetings and availability via other means, preparedness, level of participation and candour in discussions.

The NRC and the Board are satisfied that each Director is able to and has been adequately carrying out his/her duties as a Director of the Manager.

The listed directorships and principal commitments of each Director are disclosed on pages 19 to 21.

5. Board Performance

Principle 5:

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The Manager believes that the performance of the Manager and the Board is reflected in the long-term success of Starhill Global REIT.

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A review of the Board's performance is conducted once a year. Directors are required to complete a questionnaire evaluating the Board and the Board Committees. The NRC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board, the Board Committees and the contributions by each individual Director to the Board's effectiveness.

The questionnaire covers objective performance criteria for the evaluation of the Board as a whole, the Board Committees and the contribution by the Chairman and each individual Director in areas such as Board composition, Board processes, risk management, Board training and development, understanding of the business and strategic planning. The company secretary compiles the responses to the questionnaire into a consolidated report and the NRC evaluates and discusses the results of the annual Board performance review with a view towards improving the effectiveness of the Board. For FY 2025/26, the outcome of the evaluation was satisfactory and the Board is satisfied that it has achieved its performance objectives for the year under review. No external facilitators were engaged in FY 2025/26 to assist in the evaluation process.

In conducting the review of the performance of the Board, the Board Committees and each Director, the Manager believes that contributions from each Director go beyond his attendance at Board and committee meetings. Contributions by an individual Board member take other forms, which include providing objective perspectives on issues, facilitating business opportunities and strategic relationships, and accessibility to Management outside the formal setting of Board or Board Committee meetings. The regular interactions between the Directors, and between the Directors and Management, also contribute to this ongoing process. Through such engagement, the Board benefits from an understanding of shared norms between Directors which contributes to a positive Board culture.

(B) Remuneration Matters

1. Procedures for Developing Remuneration Policies

Principle 6:

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

2. Level and Mix of Remuneration

Principle 7:

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

3. Disclosure on Remuneration

Principle 8:

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The NRC supports the Board in the remuneration matters of the Manager in accordance with the NRC's terms of reference. The NRC's terms of reference set out the scope and authority of the NRC in performing the functions of a remuneration committee. This includes the reviewing and making of recommendations to the Board on the remuneration policy of the Manager, Board, and employees of the Manager (including specific packages for each Director, CEO, CFO, the total bonus amount payable to all employees, and the corporate performance targets for payment of bonus and other aspects of remuneration of the CEO and the CFO including termination terms) to ensure they are fair. Such matters will also require approval by at least a majority of the Independent Directors. The CEO recuses himself from Board deliberations relating to his remuneration.

Directors' fees are subject to approval by the Board of Directors and the shareholder of the Manager. Each Director abstains from voting in respect of the fees payable to their respective selves.

The Board or NRC seeks expert advice on remuneration and governance matters from external consultants where necessary. The Board or NRC will ensure that existing relationships between the Manager and its appointed remuneration consultants, if any, will not affect the independence and objectivity of the external remuneration consultants. During FY 2025/26, the Manager engaged HR Guru Pte Ltd as remuneration consultant to ensure that the Directors' and Management's remuneration is benchmarked to the market. The remuneration consultant has confirmed that it does not have any relationship with the Manager, its controlling shareholders and/or its related entities which would affect its independence and objectivity.

All fees and remuneration payable to Directors and staff of the Manager are paid by the Manager.

To support business growth and aspirations, the Manager is committed to strengthening its leadership capability and organisational effectiveness through talent management.

It ensures that a significant and appropriate proportion of the Executive Director's and KMP's remuneration is structured by linking total compensation directly to the achievement of organisational and individual performance goals, while giving consideration to the equity and market competitiveness of its remuneration practices so as to align performance-based remuneration with the interests of Unitholders and other stakeholders and promote the long-term success of Starhill Global REIT.

In determining the mix of different forms of remuneration for the KMP, the NRC and the Board seek to ensure that the level and mix of remuneration is competitive, relevant and appropriate in finding a balance between fixed and performance-related components.

Total remuneration comprises the following components:

- fixed remuneration comprises base salary, Central Provident Fund contributions and Annual Wage Supplement and benefits and allowances;
- variable bonus payments, paid wholly in cash, incentivise and reward individuals for their performance, efforts and achievement. The payment of variable bonus is subject to the achievement of Starhill Global REIT's DPU, the Manager's profit after tax targets and other long-term targets approved by the Board, with substantial emphasis on the performance of Starhill Global REIT to align employee interests with the interests of Unitholders. In approving the variable bonus for FY 2025/26, the NRC and the Board had taken into account the extent to which the performance targets such as the achievement of key sustainability targets have been met, and are of the view that remuneration is aligned to performance during FY 2025/26; and

- a long-term deferred bonus scheme, awarded wholly in cash, is put in place to retain selected management executives and talent who are key in the Manager's operations. The scheme focuses on strengthening its organisational capability and leadership core, with the objective of encouraging loyalty and ensuring that decisions are taken with a long-term view in mind.

No share/unit option schemes or share/unit schemes have been implemented. The NRC and the Board have reviewed the remuneration components and are satisfied that there is reasonable mitigation of any potential misalignment of interests, taking into account: (i) the NRC's and the Board's discretion (including the requirement for approval by not less than a majority of Independent Directors) to determine whether the remuneration payable is in line with the remuneration policy; (ii) the substantial emphasis placed on the performance of Starhill Global REIT; and (iii) the

absence of any remuneration payment in the form of shares or interest in the controlling Unitholder or its related entities.

The remuneration of the Non-Executive Directors is appropriate to their level of contribution, taking into account factors such as effort, time spent, and their responsibilities. For FY 2025/26, the remuneration of Non-Executive Directors comprised entirely of Directors' fees payable in cash. The Directors' fees take into account industry practices and norms on remuneration. Each Director is paid a basic fee and the Chairmen of the Board, AC and NRC are paid a higher fee in view of the greater responsibility carried by that office. The CEO does not receive Directors' fees as he receives remuneration as an employee of the Manager. Each Director will be remunerated based on their level of responsibilities on the Board, the AC and NRC, in accordance with the following framework for FY 2025/26:

Fee Structure		Fees (per annum)
Board of Directors	Non-Executive Chairman	S\$105,000
	Non-Executive Director	S\$66,150
Audit Committee	Chairman and Lead Independent Director	S\$10,500
	Member	S\$5,250
Nominating and Remuneration Committee	Chairman	S\$2,600
	Member	S\$1,300

The total amount of Directors' fees (gross before netting off withholding tax) payable to the Non-Executive Directors for FY 2025/26 are as follows:

Name of Director	FY 2025/26
Tan Sri (Sir) Francis Yeoh	S\$106,300
Dato' Yeoh Seok Kian	S\$67,450
Mr Tan Bong Lin ⁽¹⁾	S\$12,992
Mr Kelvin Chow Chung Yip ⁽²⁾	S\$64,958
Mr Tan Woon Hum	S\$74,000
Ms Ho Gek Sim Grace	S\$72,700
Mr Soong Tuck Yin	S\$72,700

Notes:

⁽¹⁾ Mr Tan Bong Lin retired as Lead Independent Director, Chairman of the AC and a member of the NRC on 29 August 2025.

⁽²⁾ Mr Kelvin Chow Chung Yip was appointed as Lead Independent Director, Chairman of the AC and a member of the NRC on 29 August 2025.

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The Manager is cognisant of the requirement to disclose (i) the CEO's remuneration, (ii) the remuneration of at least the top five KMP (who are not the CEO or Directors), in bands no wider than S\$250,000, and (iii) the aggregate total remuneration paid to the top five KMP. The NRC and the Board have assessed and decided against the disclosure of the remuneration of at least its top five KMP (who are not the CEO or Directors) on a named basis, whether in exact quantum or in bands of S\$250,000, because it is not in the

Manager's best interest to do so taking into account, *inter alia*, the commercial sensitivity and confidential nature of remuneration matters, the presence of highly competitive conditions for talent in the industry, which is relatively small, the importance of ensuring stability and continuity of business operations of Starhill Global REIT with a competent and experienced management team in place and the negative impact which such disclosure may have on the Manager in attracting and retaining talent on a long-term basis. The Manager has made available

the CEO's exact remuneration and the aggregate of the total remuneration of the top five KMP (excluding the CEO), together with a breakdown of their respective remuneration components in percentage terms, in the table below. The Manager is of the view that its disclosure is consistent with the intent of Principle 8 of the Code and provides sufficient information and transparency to the Unitholders on the Manager's remuneration policies and the level and mix of remuneration, the procedure for setting remuneration and the relationship between remuneration, performance and value creation.

Remuneration of the CEO and Key Management Personnel for FY 2025/26

Remuneration	Salary including employer's CPF (%)	Bonus and other benefits, including employer's CPF (%)	Total
CEO			
Mr Ho Sing ⁽¹⁾	69%	31%	S\$1,264,366
Key Management Personnel (excluding CEO)			
Ms Alice Cheong	64%	36%	100%
Mr Stephen Yeo			
Ms Clare Koh			
Mr Jonathan Kuah			
Ms Lim Kim Loon			
Aggregate of total remuneration for key management personnel (excluding CEO): S\$2,539,986			

Note:

⁽¹⁾ Mr Ho Sing retired as an Executive Director and the Chief Executive Officer on 30 June 2026, but his last day of employment with the Manager was 10 August 2026. The remuneration disclosed above is for the period up to his last day of employment.

The Manager adopts a remuneration philosophy that is directed towards the attraction, retention and motivation of competent employees, key talents and the Directors to provide good stewardship of the Manager and KMP to successfully manage Starhill Global REIT for the long term.

There was no employee of the Manager who was a substantial shareholder of the Manager, a substantial Unitholder or an immediate family member of a Director, the CEO, a substantial shareholder of the Manager or a substantial Unitholder and whose remuneration exceeds S\$100,000 during FY 2025/26. "Immediate family member" refers to the spouse, child, adopted child, step-child, sibling or parent of the individual.

(C) Accountability And Audit

1. Risk Management and Internal Controls

Principle 9:

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Effective risk management is a fundamental part of Starhill Global REIT's business strategy. Recognising and managing risk is central to the business and to protecting Unitholders' interests and value. It is the responsibility of the Board to determine the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation.

In furtherance of this objective, Management has in place a Risk Management Framework ("RMF") and policies, which have been approved by the Board, that provides a structured approach to identifying and managing the material risks that could arise in the course of managing Starhill Global REIT. The RMF and policies are monitored and reviewed by the Board as and when appropriate, and major developments and significant revisions to the RMF or policies will be submitted to the Board for approval. An independent consultant also reviews the RMF and the identified risks and control activities, and provides a report to the Board once every two years.

Material risks at both the Manager and Starhill Global REIT levels are managed through this RMF. Application of the policies and protocol under the RMF in respect of Starhill Global REIT assets and operations is further described on pages 65 to 66.

The Manager has also put in place a system of internal controls, compliance procedures and processes to safeguard Starhill Global REIT's assets and Unitholders' interests, manage risks and ensure compliance with high standards of corporate governance.

The AC has been tasked by the Board to include risk management within its oversight role. This includes the review of material risks identified by Management with respect to the business operations of the Manager, Starhill Global REIT and the assets of Starhill Global REIT. Financial risk management is exercised in accordance with a robust policy. The AC and the Board, with the assistance of the internal and external auditors, review the adequacy and effectiveness of Starhill Global REIT's system of risk management and internal controls that address material risks, including material financial, operational, compliance and information technology risks. Any material non-compliance or failures in internal controls and recommendations for improvements are reported to the AC. The AC also reviews the measures taken by Management on the recommendations made by the internal and external auditors.

The Board has received assurance from the CEO and CFO of the Manager that the financial records of Starhill Global REIT have been properly maintained and the consolidated financial statements give a true and fair view of Starhill Global REIT's operations and finances.

In addition, the Board has also received assurance from the CEO and other KMP who are responsible for various aspects of risk management and internal controls that Starhill Global REIT's system of risk management and internal

controls in place within the Group were adequate and effective as at 30 June 2026 in addressing the material risks in the Group, including material financial, operational, compliance and information technology controls.

Based on the system of risk management and internal controls established and maintained by the Manager, work performed by the internal and external auditors, reviews performed by Management, and the assurance from the CEO and CFO of the Manager, the Board, with the concurrence of the AC, is of the opinion that Starhill Global REIT's system of risk management and internal controls in place within the Group were adequate and effective as at 30 June 2026 in addressing the material risks in the Group, including material financial, operational, compliance and information technology controls. The CEO and the CFO of the Manager have obtained similar assurances from the function heads of the Manager. No material weaknesses in the systems of risk management and internal controls were identified by the Board or the AC for FY 2025/26.

The Board notes that the system of risk management and internal controls provides reasonable, but not absolute, assurance that Starhill Global REIT will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board also notes that no system of risk management and internal controls can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

2. Audit Committee

Principle 10:

The Board has an Audit Committee which discharges its duties objectively.

The AC currently comprises entirely of Independent Directors and its members as at 30 June 2026 were:

- Mr Kelvin Chow Chung Yip (Chairman)

- Mr Tan Woon Hum⁽¹⁾
- Ms Ho Gek Sim Grace
- Mr Soong Tuck Yin

At least two members of the AC, including the Chairman, have recent and relevant accounting and financial management expertise or experience. No former partner or director of the Manager's existing auditing firm or audit corporation is a member of the AC.

The AC has the authority to investigate matters within its terms of reference. Management gives the fullest co-operation in providing information and resources to the AC, and carrying out its requests. The AC has direct access to the internal and external auditors and full discretion to invite any Director or KMP to attend its meetings. Similarly, internal and external auditors have unrestricted access to the AC. The terms of reference for the AC include:

1. reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of Starhill Global REIT and any announcements relating to Starhill Global REIT's financial performance;
2. reviewing at least annually the adequacy and effectiveness of the Manager's internal controls and risk management systems;
3. reviewing the assurance from the CEO and the CFO on the financial records and financial statements;
4. monitoring the procedures in place to ensure compliance with applicable legislation, the Listing Manual and the Property Funds Appendix;
5. reviewing and making recommendations to the Board in relation to the financial statements and the audit report;
6. monitoring the procedures established to regulate Related Party Transactions, including ensuring compliance with the provisions of the relevant regulations;
7. making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of such auditors;

Note:

⁽¹⁾ Mr Tan Woon Hum retired as a Director of the Manager on 1 August 2026.

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8. ensuring that the internal audit function is adequately resourced through outsourcing the appointment to a reputable firm where appropriate and approving their appointment, removal and remuneration;
9. reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the outsourced internal audit function and ensuring that where deficiencies in internal controls have been identified, appropriate and prompt remedial action is taken by Management; and
10. reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.

The AC assists the Board in overseeing the RMF and any matters of significance affecting financial reporting and internal controls of Starhill Global REIT.

The AC meets at least once every quarter. The AC reviews Starhill Global REIT's half-yearly financial statements, including the relevance and consistency of accounting principles adopted, any significant financial reporting issues, and the quarterly business updates between such announcements. During FY 2025/26, the AC had also performed independent reviews of the financial statements of Starhill Global REIT before the announcement of Starhill Global REIT's financial results, including key areas of management judgment.

The Manager has put in place a whistleblowing policy which sets out the procedures for a whistleblower to make a report to the Manager on misconduct or wrongdoing relating to Starhill Global REIT, the Manager and its officers. The AC is responsible for the implementation, regular review and updating of the Manager's whistleblowing policy. The policy is in place to ensure that employees of the Manager and any other persons such as the vendors are provided with well-defined and accessible channels to report on potential or actual improprieties in financial or

other operational matters as well as serious wrongdoing or malpractice, and breaches of business conduct and ethics, in confidence, and for the independent investigation of any reports by employees and any other persons and appropriate follow-up action. Reports may be made to the compliance officer and the Chairman of the AC via email at whistleblowing@ytstarhill.com. All reports are marked "Strictly Private & Confidential" and will be received and dealt with in strictest confidence. The whistleblowing policy objects to and does not tolerate nor condone any retaliatory action taken against the whistleblower who acts in good faith and without malice. To protect the whistleblower against any detrimental or unfair treatment, the Manager may institute disciplinary action or assist the whistleblower who is an employee in taking legal action, against any employee or person found to have taken such retaliatory action. However, the Manager does not condone frivolous, mischievous or malicious allegations.

The AC has absolute discretion to determine how the whistleblowing report should be dealt with or resolved (including without limitation, whether details of the report need to be disclosed to the Board or other parties). The AC may, *inter alia*, conduct its own investigation or review, engage any third parties to take remedial action, to commence or conduct further investigations or review as deemed appropriate, or take any other action as the AC may determine in the best interests of the Manager or Starhill Global REIT and its respective subsidiaries.

The AC is responsible for the nomination of external auditors and internal auditors, and reviewing the adequacy and effectiveness of existing audits in respect of cost, scope and performance. The AC meets with the internal auditor at least once a year and with the external auditor at least once every quarter without the presence of Management to discuss any matters which the AC or the auditors believe should be discussed privately without

the presence of Management. Approval of the AC is required for the appointment and removal of the internal auditor.

The AC has appointed Deloitte Singapore Assurance Pte Ltd to perform the internal audit function. The internal auditor subscribes to, and is guided by, the International Standards for the Professional Practice of Internal Auditing developed by the Institute of Internal Auditors, Inc ("IIA") and its standards are aligned with the standards set by the IIA. For FY 2025/26, the AC reviewed the adequacy and effectiveness of the internal audit function and was satisfied that the internal audit function was independent, effective, adequately resourced and has appropriate standing within Starhill Global REIT and the Manager.

The internal auditor reviews internal controls to ensure they address related risks and reports directly to the AC. Management is responsible for addressing issues identified by the internal auditor. The internal auditor will also audit and report on the appropriateness and effectiveness of processes for the management of interested person transactions at least once a year.

The AC has also reviewed all non-audit services provided by the external auditor and is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditor. The aggregate amount of fees paid and payable to the external auditor for FY 2025/26 and the breakdown of audit and non-audit fees are set out on page 172. Pursuant to Rule 1207(6)(c) of the Listing Manual, the Manager confirms that Starhill Global REIT has complied with Rules 712 and 715 of the Listing Manual in relation to the appointment of the external auditor.

The AC also reviewed and approved both the internal auditor's and the external auditor's audit plans of Starhill Global REIT for FY 2025/26. The audit findings and recommendations put up by the internal auditor and the external auditor were reported and discussed at the AC meetings.

As part of its oversight role over financial reporting, the AC has reviewed the following key audit matter identified by the external auditor:

Significant matter	How the AC reviewed the matter and what decisions were made
Valuation of investment properties	The AC reviewed the outcomes of the annual external valuation process and discussed the details of the valuation of Starhill Global REIT's investment properties with the Management and the external auditor. The AC had a discussion with Management and the professional valuers to review the methodology, bases and assumptions used in arriving at the valuation of the Singapore, Australia and Malaysia investment properties (the "Key Investment Properties"). The work performed by the external auditor was considered by the AC, including their assessment of the appropriateness of the valuation methodologies and assumptions applied in the valuation of the Key Investment Properties. No significant matter came to the attention of the AC in the course of the review. Please refer to pages 155 to 156 of the Annual Report for further details. The AC is satisfied with the valuation process, methodologies used and valuation of the Key Investment Properties.

(D) Shareholder Rights And Engagement

1. Shareholder Rights and Conduct of General Meetings

Principle 11:

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

2. Engagement with Shareholders

Principle 12:

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

All Unitholders can access the electronic copy of the Starhill Global REIT Annual Report and the notice for general meetings of Unitholders on SGXNET as well as on Starhill Global REIT's website. Prior to an AGM, all Unitholders will receive a notice of AGM containing instructions on accessing the Annual Report online and an accompanying request form

containing instructions to receive a printed version.

As and when an Extraordinary General Meeting of the Unitholders is to be held, each Unitholder will be sent (where possible, electronically) a copy of a circular to Unitholders which contains details of the matters to be proposed for Unitholders' consideration and approval.

Unitholders are invited to attend these meetings to put forward any questions they may have on the matters on the agenda. During the meeting, Unitholders are briefed on the detailed voting procedures and to ensure transparency, the Manager conducts electronic poll voting and all votes cast for or against and their respective percentages will be displayed "live" immediately at the meeting after the conduct of each poll. An independent scrutineer is also appointed to validate the vote tabulation procedures.

Detailed results showing the number of votes cast for and against each resolution and the respective percentages are announced on SGXNET and on Starhill Global REIT's website.

The Manager is in full support of Unitholder participation at AGMs. Proxy forms are provided to Unitholders allowing Unitholders to

appoint one or two proxies to attend and vote in his/her stead. Where a Unitholder is a relevant intermediary (including but not limited to, a nominee company, a custodian bank or a CPF agent bank), such Unitholder may appoint more than two proxies to vote on its behalf at the meeting through proxy forms sent in advance, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by it.

Unitholders are given the opportunity to air their views and ask questions regarding the matters to be tabled at the general meetings or about the conduct of audit and the preparation and content of the auditors' report. Resolutions put to the general meeting are separate unless they are interdependent and linked so as to form one significant proposal, and the reasons and material implications are explained in the notice of meeting. Minutes of general meetings record the key issues discussed and decisions made thereon including any substantial and relevant comments or queries from Unitholders relating to the agenda of the general meeting and the response from the Board and Management. Minutes of general meetings and responses to relevant and substantial questions from Unitholders were published on SGXNET and made available on Starhill Global REIT's website as soon as practicable.

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As all Unitholders are entitled to receive these minutes, the Manager believes that this is consistent with the intent to treat all Unitholders fairly and equitably.

All members of the Board, representatives of the Trustee, the Manager's senior management and the external auditor of Starhill Global REIT are in attendance at such general meetings. In particular, the Chairperson and the respective chairpersons of the Board Committees are required to be present to address questions at general meetings. The AGM for FY 2024/25 was held physically, and eight out of nine Directors, including the CEO, attended the AGM.

The upcoming AGM to be held on 29 October 2026 will be a physical meeting. Further information on the arrangements relating to the 2026 AGM is provided in the Notice of AGM.

The Manager is not implementing absentia voting methods (as required under Provision 11.4 of the Code) such as voting via mail, e-mail or fax until security, integrity and other pertinent issues are satisfactorily resolved. The Manager is of the view that despite this deviation from Provision 11.4 of the Code, its practice is consistent with the intent of Principle 11 of the Code as Unitholders can appoint proxies to attend and vote on their behalf, and they have opportunities to communicate their views on matters affecting Starhill Global REIT even when they are not in attendance at general meetings, through the contact indicated on Starhill Global REIT's website before the date of the general meeting.

The Manager's current distribution policy is to distribute at least 90% of Starhill Global REIT's annual taxable income to its Unitholders or any other minimum level to qualify for tax transparency, as allowed by IRAS (as may be updated from time to time), with the actual level of distribution to be determined at the discretion of the Manager, having regard to funding requirements, operations and debt repayments, other capital management considerations, and the overall stability of distributions.

The Manager is committed to keeping all Unitholders, stakeholders, analysts and the media informed of Starhill Global REIT's performance and any changes in its business which is likely to materially affect the price or value of the Units. The Manager posts announcements and news releases on SGXNET and on Starhill Global REIT's website in compliance with regulatory reporting requirements on a timely and consistent basis. Financial reports and other material information are also disseminated to Unitholders through announcements to SGX-ST via SGXNET, Starhill Global REIT's website and where applicable, press releases.

The Manager provides Unitholders with half-year and full-year financial statements within the relevant periods under the Listing Manual, along with business updates for the first and third quarters. In presenting the financial statements to Unitholders, the Board aims to provide Unitholders with a balanced, clear and comprehensible assessment of Starhill Global REIT's performance, position and prospects. Management provides the Board with management accounts which enables the Board to make a balanced and informed assessment. Financial statements are reviewed and approved by the Board before being announced on SGXNET and are accompanied by a press release.

In furtherance of the Manager's strong culture of continuous disclosure and transparent communication with Unitholders and the investing community, the Manager has a dedicated team performing the investor relations function and developed an investor relations policy ("**Communications Policy**"), the cornerstone of which is timely delivery and full disclosure of all material information relating to Starhill Global REIT by way of announcements via SGXNET in the first instance and then including the announcements on Starhill Global REIT's website at www.starhillglobalreit.com.

The Communications Policy also sets out the mechanism through which

Unitholders may contact the Manager with questions and through which the Manager may respond to such questions. Unitholders are welcome to engage the Manager beyond general meetings by contacting the Investor Relations and Corporate Communications department, whose contact details are set out on Starhill Global REIT's website at www.starhillglobalreit.com. This allows for exchange of views so as to actively engage and promote regular, effective and fair communication with Unitholders. Where there is inadvertent disclosure of material information made to a select group, the Manager will make the same disclosure publicly to all others as promptly as possible, where appropriate or necessary. More details on the Manager's investor relations activities and efforts are set out on page 67.

Starhill Global REIT's website contains recent announcements, press releases, presentations, and past and current reports to Unitholders. The website also provides visitors with the option of signing up for a free email alert service on public materials released by the Manager in relation to Starhill Global REIT.

The Manager also participates in investor conferences locally and overseas as part of its efforts to cultivate and maintain regular contact with investors and analysts and to build interest in and strengthen the branding of Starhill Global REIT.

The rights of Starhill Global REIT's lending banks are protected with a well-spread debt maturity, healthy interest coverage ratio and gearing ratio within the regulated limit. Regular internal reviews are also conducted to ensure that various capital management metrics remain compliant with loan covenants.

(E) Managing Stakeholders Relationships

1. Engagement with Stakeholders

Principle 13:

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Manager adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders as part of its overall strategy to ensure that the best interests of Unitholders are served. In line with this approach, the Manager's key areas of focus in relation to management of stakeholder relationships include sustainability and environmental and social responsibility in the business and operations of Starhill Global REIT.

The Manager engages with its material stakeholder groups on issues of sustainability and environmental and social responsibility that are significant and material to them. This includes maintaining Starhill Global REIT's website at www.starhillglobalreit.com, which facilitates communication and engagement with various stakeholders. The Board has considered and reviewed sustainability issues in the environment, social and governance aspects of the business of Starhill Global REIT. More information on the material sustainability issues of Starhill Global REIT is set out on pages 68 to 105.

(F) Additional Information

1. Dealing with Related Party Transactions

(i) Review procedures for related party transactions

The Manager has established internal control procedures to ensure that Related Party Transactions are undertaken on normal commercial terms and will not be prejudicial to the interests of Starhill Global REIT or its Unitholders. As a general rule, the Manager would have to demonstrate to the AC that such transactions satisfy the foregoing criteria, which may entail obtaining (where practicable) quotations from parties unrelated to the Manager, or obtaining valuations from independent professional valuers (in accordance with the Property Funds Appendix).

In addition, the following procedures are followed:

1. transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) below 3.0% of Starhill Global REIT's latest audited net tangible assets will be subject to review by the AC;
2. transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 3.0% but below 5.0% of Starhill Global REIT's latest audited net tangible assets will be subject to the review and prior approval of the AC. Such approval shall only be given if the transactions are on normal commercial terms and consistent with similar types of transactions made by the Trustee, as trustee for Starhill Global REIT, with third parties which are unrelated to the Manager; and
3. transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 5.0% of Starhill Global REIT's latest audited net tangible assets will be subject to review and prior approval of the AC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including obtaining valuations from professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by Unitholders at a meeting of Unitholders.

Where matters concerning Starhill Global REIT relate to transactions to be entered into by the Trustee for and on behalf of Starhill Global REIT with a related party of the Manager or Starhill Global REIT, the Trustee is required to satisfy itself that such transactions are conducted on normal commercial terms and are not prejudicial to the interests of Starhill Global REIT or

Unitholders and are in accordance with all applicable requirements of the Property Funds Appendix, the Listing Manual, as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST or other relevant authority to apply to real estate investment trusts. Under the Trust Deed, the Trustee has the ultimate discretion to decide whether or not to enter into a transaction involving a related party of the Manager or Starhill Global REIT.

(ii) Internal control procedures

The Manager's internal control procedures are intended to ensure that Related Party Transactions are conducted on normal commercial terms and are not prejudicial to Unitholders. The Manager maintains a register to record all Related Party Transactions (and the basis, including, where practicable, the quotations obtained to support such basis, on which they are entered into) which are entered into by Starhill Global REIT. The Manager has incorporated into its internal audit plan a review of all Related Party Transactions entered into by Starhill Global REIT.

The AC reviews the internal audit reports to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with. The AC periodically reviews all Related Party Transactions to ensure compliance with the internal control procedures and with the relevant provisions of the Listing Manual and the Property Funds Appendix. The review includes an examination of the nature of the transaction, its supporting documents, and such other data deemed necessary by the AC. If any Director has an interest in the transaction, he/she is to abstain from participating in the review and approval process in relation to that transaction. The Manager discloses in Starhill Global REIT's Annual Report the aggregate value of Related Party Transactions (equal to or exceeding S\$100,000 each in value) entered into during the relevant financial year.

Corporate Governance

2. Dealing with Conflicts of Interest

The Manager has instituted the following procedures to deal with potential conflicts of interest issues which may arise in managing Starhill Global REIT:

1. the Manager will not manage any other real estate investment trust which invests in the same type of properties as Starhill Global REIT;
2. executive officers will be employed by the Manager or measures will be put in place to mitigate any potential conflict;
3. all resolutions in writing of the Directors of the Manager in relation to matters concerning Starhill Global REIT must be approved by a majority of the Directors, including at least one Independent Director;
4. at least half of the Board shall comprise Independent Directors;
5. all Related Party Transactions must be reviewed by the AC and approved by a majority of the AC in accordance with the materiality thresholds and procedures outlined above. If a member of the AC has an interest in a transaction, he/she will abstain from voting;
6. Directors disclose promptly all interests in a transaction or proposed transaction;
7. in respect of matters in which a Director of the Manager or his/her Associates (as defined in the Listing Manual) have an interest, direct or indirect, such interested Director will abstain from voting. In such matters, the quorum must comprise a majority of the Directors of the Manager and must exclude such interested Director; and
8. the Manager and its Associates are prohibited from being counted in a quorum for or voting at any meeting of Unitholders convened to approve any matter in which the Manager or any of its Associates have a material interest.

It is provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into

by the Trustee for and on behalf of Starhill Global REIT with a related party of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) on the matter. If the said law firm is of the opinion that the Trustee has a *prima facie* case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Directors of the Manager (including its Independent Directors) have a duty to ensure that the Manager so complies.

Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of Starhill Global REIT with a related party of the Manager and the Trustee may take such action as it deems necessary to protect the rights of Unitholders and/or which is in the interests of Unitholders. Any decision by the Manager not to take action against a related party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such related party.

3. Dealing in Starhill Global REIT Units

The Manager has a securities trading policy for its officers and employees which applies the best practice recommendations in the Listing Manual. Directors and employees of the Manager are prohibited from dealing in the Units during the following periods:

1. a one-month period preceding the announcement of annual and half-year financial results to the SGX and two-week period preceding the announcement of the first quarter and third quarter voluntary business updates (if not required to announce quarterly financial statements);
2. a two-week period preceding the announcement of financial results to SGX for each of the first three quarters of its financial year and one month before the announcement of the full

year financial results (if required to announce quarterly financial statements);

3. any period when there exists any matter which constitutes non-public price-sensitive information in relation to the securities of Starhill Global REIT; and
4. any period when it has become reasonably probable that a company announcement will be required under the SGX-ST's listing rules in relation to any "Material Information".

The Directors and employees of the Manager are also advised not to deal in the Units on short-term considerations. In addition, the Manager will announce via SGXNET the particulars of its holdings in the Units and any changes thereto within one business day after the date on which it acquires or disposes of any Units, as the case may be. The Manager will not deal in the Units during the period commencing one month before the public announcement of Starhill Global REIT's annual and half-year financial results and two weeks before the public announcement of Starhill Global REIT's business updates for the first and third quarters, and ending on the date of announcement of the relevant results.

Each Director of the Manager is required to give notice to the Manager of his/her acquisition of units or of changes in the number of Units which he/she holds or in which he/she has an interest, within two business days after such acquisition or changes in interest. All dealings in Units by Directors of the Manager are announced via SGXNET.

4. Fees Payable to the Manager

The Manager is entitled to the following fees:

(i) Base Fee

The Base Fee covers the operational and administrative expenses incurred by the Manager in executing its responsibilities to manage Starhill Global REIT's portfolio. The Manager is entitled to receive a base fee of 0.5% per annum of the Value of Trust Property (excluding GST) ("**Base Fee**") or such higher percentage as may be fixed by an extraordinary resolution of a meeting of Unitholders.

The Manager may opt to receive the Base Fee in respect of its properties in cash or Units or a combination of cash and Units (as it may determine). The portion of the Base Fee payable in cash shall be payable monthly in arrears and the portion of the Base Fee payable in the form of Units shall be payable quarterly in arrears. If a trigger event occurs resulting in the Manager being removed, the Manager is entitled to be paid the Base Fee up to the day on which the trigger event occurs.

(ii) Performance Fee

The Manager is entitled to a performance fee ("**Performance Fee**") where the accumulated return (comprising capital gains and accumulated distributions and assuming all distributions are re-invested in the Trust) of the units (expressed as the "**Trust Index**") in any financial year exceeds the accumulated return (comprising capital gains and accumulated distributions and assuming re-investment of all distributions) of a benchmark index. The Performance Fee is calculated in two tiers as follows:

1. a Tier 1 Performance Fee equal to 5.0% of the amount by which the accumulated return of the Trust Index exceeds the accumulated return of the benchmark index, multiplied by the equity market capitalisation of the Trust; and
2. a Tier 2 Performance Fee which is applicable only where the accumulated return of the Trust Index is in excess of 2.0% per annum above the accumulated return of the benchmark index. This tier of the fee is calculated at 15.0% of the amount by which the accumulated return of the Trust Index is in excess of 2.0% per annum above the accumulated return of the benchmark index, multiplied by the equity market capitalisation of the Trust.

The Performance Fee, whether payable in any combination of cash and Units or

solely in cash or Units, will be payable annually in arrears within 30 days after the last day of each financial year. Please refer to pages 142 to 143 for further details on the Performance Fee.

As the Performance Fee is based on accumulated return (comprising capital gains and accumulated distributions and assuming all distributions are re-invested in the Trust) of the Units, such that where the accumulated return for the Trust Index exceeds the total return of the benchmark index, the Manager will be paid a Performance Fee. The interests of the Manager are therefore aligned with the interests of the Unitholders as the Performance Fee would be commensurate with the value that the Manager delivers to Unitholders in the form of such accumulated return. In addition, the Manager has to ensure that the Trust Index outperforms the benchmark index. This motivates and incentivises the Manager to grow the accumulated return to Unitholders and outperform the benchmark index on a long-term and sustainable basis through proactive asset management strategies, asset enhancement initiatives, disciplined investments and prudent capital and risk management.

By pegging performance fee to accumulated return, the Manager will not take on excessive short-term risks that will affect returns to Unitholders.

(iii) Acquisition Fee

The Manager is entitled to an acquisition fee ("**Acquisition Fee**") as set out in clause 15.2 of the Trust Deed. This is earned by the Manager upon completion of an acquisition. The fee seeks to motivate and compensate the Manager for the time and effort spent in sourcing, evaluating and executing acquisitions that meet Starhill Global REIT's investment criteria and increase long-term returns for Unitholders. Additional resources and costs incurred by the Manager in the course of seeking out new

acquisition opportunities include, but are not limited to, due diligence efforts and man-hours spent evaluating the transactions.

The Manager provides these services over and above the provision of ongoing management services with the aim of enhancing long-term returns, income sustainability and achieving the investment objectives of Starhill Global REIT.

The Acquisition Fee is calculated at 1.0% of the value of the real estate acquired and subject to the Property Funds Appendix, shall be paid to the Manager in the form of cash and/or Units (as the Manager shall elect). The Acquisition Fee is payable to the Manager 14 days after the completion of the relevant acquisition. Please refer to page 143.

As required by the Property Funds Appendix, where an acquisition constitutes an "interested party transaction", the Acquisition Fee payable to the Manager will be in the form of Units which shall not be sold within one year from the date of issuance. This motivates the Manager to ensure that any acquisitions from interested parties perform and contribute to Unitholders' returns.

(iv) Divestment Fee

The Manager is entitled to a divestment fee ("**Divestment Fee**") as set out in clause 15.3 of the Trust Deed. This is earned by the Manager upon completion of a divestment. This fee seeks to motivate and compensate the Manager for its efforts in maximising value for Unitholders by selectively divesting properties that have reached a stage which offers limited scope for further income growth and to recycle capital and optimise Starhill Global REIT's portfolio. The fee covers additional costs and resources incurred by the Manager, including but not limited to, sourcing for buyers, due diligence efforts and man-hours spent in the course of the transactions.

Corporate Governance

In accordance with clause 15.3 of the Trust Deed, the Divestment Fee is calculated at 0.5% of the value of the real estate divested and subject to the Property Funds Appendix, shall be paid to the Manager in the form of cash and/or Units (as the Manager may elect).

The Divestment Fee is payable as soon as practicable after the completion of the relevant divestment. Please refer to page 143.

As required by the Property Funds Appendix, where a divestment constitutes an “interested party transaction”, the Divestment Fee payable to the Manager shall be in the form of Units, which shall not be sold within one year from the date of issuance.

The Divestment Fee is lower than the Acquisition Fee because the sourcing, evaluating and executing of potential acquisition opportunities generally require more resources, effort and time on the part of the Manager as compared to divestments.

(v) Development Management Fee

The Manager is entitled to charge a development management fee equivalent to 3.0% of the total project costs (excluding GST) incurred in development projects undertaken and managed by the Manager on behalf of the Group (“**Development Management Fee**”), as set out in Clause 15.6 of the Trust Deed. In addition, when the estimated total project costs is greater than S\$200.0 million, the Trustee and

the Independent Directors of the Manager will first review and approve the quantum of the Development Management Fee payable to the Manager, whereupon the Manager may be directed by the Independent Directors to reduce the Development Management Fee.

For the purpose of calculating the Development Management Fee, “total project costs” means the sum of the construction costs, principal consultants’ fees, cost of obtaining all approvals for the development project (including but not limited to any differential premium or development charge payable), site staff costs, interest costs and any other costs which meet the definition of total project costs and can be capitalised to the development project in accordance with generally accepted accounting principles in Singapore. For the avoidance of doubt, total project costs shall not include land costs.

A Development Management Fee is chargeable for all development projects undertaken by the Manager on behalf of Starhill Global REIT which include the redevelopment of an existing property. However, the Manager will not receive a Development Management Fee for activities involving refurbishment, retrofitting and renovations.

The Manager believes that having the ability to execute a development strategy when an attractive opportunity arises is beneficial to Unitholders as development projects can potentially provide significant

returns to augment the income derived from the acquisitions and thus also contribute to improving the net asset value of Starhill Global REIT’s portfolio, as the case may be, and provide growing distributions to Unitholders. Unlike outright acquisitions of completed income-producing properties, the process of property development is more complex as it requires a longer gestation period and involves the management and supervision of significant construction activity. The services rendered for a development project are significantly more than the services rendered for an acquisition.

The Development Management Fee shall be payable in the form of cash and/or Units (as the Manager may elect) and in equal monthly instalments over the construction period of each development project based on the Manager’s best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount to be paid to the Manager or paid by the Manager when the total project cost is finalised.

Development management may at times contain certain aspects of project management. In order to ensure that there is no double-payment of fees for the same services provided, where Development Management Fees are payable to the Manager, there will not be any additional project management fees payable to the project manager and vice-versa. Please refer to page 143.

Additional information on endorsement of appointment of directors

(Information required pursuant to Appendix 7.4.1 of the Listing Manual)

	Ms Ho Gek Sim Grace	Ms Yeoh Pei Nee	Ms Kemmy Tan	Mr Ng Sey Ming
Date of Appointment	1 August 2023	1 July 2023	1 July 2026	1 August 2026
Age	56	37	57	51
Country of principal residence	Singapore	Singapore	Singapore	Singapore
Date of last endorsement of appointment	27 October 2023	27 October 2023	NA	NA
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Nominating and Remuneration Committee ("NRC") has reviewed the qualifications and experience of each Director and recommended to the Board the endorsement or re-endorsement of the respective Directors. The Board has considered the NRC's recommendation and assessment and is satisfied that they will be able to continue to contribute to the Company and Starhill Global REIT.			
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Executive Ms Tan assists the Chairman and the Board in the formulation of business, investment and operational strategies for Starhill Global REIT and the implementation of these strategies, including overseeing investment and asset management strategies.	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director, member of the Audit Committee, and member of the Nominating and Remuneration Committee	Alternate Director to Dato' Yeoh Seok Kian on the Board of Directors and on the Nominating and Remuneration Committee	Executive Director and Chief Executive Officer	Independent Director, Chairman of the Nominating and Remuneration Committee, and member of the Audit Committee
Professional qualifications	- Bachelor of Science in Biochemistry & Microbiology, National University of Singapore - Master of Business Administration (Finance & Marketing), Australian Graduate School of Management, University of New South Wales - Advanced Certificate in Driving Sustainability for the Future, Singapore Management University - SMU-SID Diploma in Directorship - Singapore WSQ Advanced Certificate in Learning and Performance (ACLP) - Certified Project Management Professional (PMP)	- Bachelor of Laws (Honours), London School of Economics & Political Science - Barrister of England & Wales (Gray's Inn)	- Bachelor of Science (Estate Management) (Honours), National University of Singapore - Graduate Diploma in Marketing, Marketing Institute of Singapore	- Bachelor of Laws (Honours), National University of Singapore - Advocate and Solicitor of the Supreme Court in Singapore - Advocate and Solicitor of the High Court of Malaya - Solicitor of England and Wales

Corporate Governance

	Ms Ho Gek Sim Grace	Ms Yeoh Pei Nee	Ms Kemmy Tan	Mr Ng Sey Ming
Working experience and occupation(s) during the past 10 years	- Chief Commercial Officer, GoImpact Capital Partners (Singapore) Pte. Ltd. (2024 to 2025) - Chief Executive Officer, Super Grains Pte. Ltd. (2022 to 2023) - Chief Executive Officer, UPGRAIN Foods Pte. Ltd. (2022 to 2023) - President, SWAT Mobility Pte. Ltd. (2019 to 2022) - Chief of Staff (APAC) and Area Vice President (ASEAN), Commvault Systems (Singapore) Pte. Ltd. (2019) - Chief Marketing & Communications Officer and Strategy Leader (ASEAN), IBM Global Services Pte. Ltd. (2017 to 2019) - Chief Commercial Officer & Managing Director (Group Sales), Singapore Post Limited (2015 to 2017)	- Vice President of Leasing, YTL Starhill Global Property Management Pte. Ltd. (2016 to present) - Vice President of Retail Development, YTL Singapore Pte. Ltd. (2013 to present) - Executive Director, Niche Retailing Sdn Bhd (2012 to present)	- Chief Executive Officer, M+S Pte Ltd (2012 to 2024) - Chief Executive Officer, YTL Land & Development Bhd (2008 to 2012) - General Manager, Sentosa Cove Pte Ltd (2004 to 2008) With more than 30 years of experience in the real estate industry, Ms Tan has held senior leadership positions with major property development companies. Prior to joining the Manager, Ms Tan was the Chief Executive Officer of M+S Pte Ltd, a joint venture between Khazanah Nasional Berhad and Temasek Holdings. In this role, she oversaw the successful completion of the landmark integrated developments Marina One and DUO, with a combined development value of over S\$11 billion. She previously served as Chief Executive Officer of YTL Land & Development Bhd, where she spearheaded the development of luxury properties across Singapore, Malaysia and Japan. Before that, she was the General Manager at Sentosa Cove driving the success of Sentosa Cove.	- Initially associate, and now Partner, Rajah & Tann Singapore LLP (2000 – present) - Partner, Christopher & Lee Ong (2015 – present)
Shareholding interest in the listed issuer and its subsidiaries	No	No	No	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	No	Yes Daughter of Non-Executive Director Dato' Yeoh Seok Kian and niece of Chairman Tan Sri (Sir) Francis Yeoh Granddaughter of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong, a substantial Unitholder of Starhill Global REIT	No	No

	Ms Ho Gek Sim Grace	Ms Yeoh Pei Nee	Ms Kemmy Tan	Mr Ng Sey Ming
Conflict of interest (including any competing business)	No	Please refer to Ms Yeoh's working experience and principal commitments as listed below in entities within the YTL Corporation Berhad group. YTL Corporation Berhad is a substantial unitholder of Starhill Global REIT. Should any conflict arise, Ms Yeoh will abstain from voting on the matter.	No	No
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7))	Yes	Yes	Yes	Yes
Other Principal Commitments Including Directorship				
1. Past (for the last 5 years)	- SWAT Mobility Pte Ltd (Advisor) 8VI Holdings Limited (Advisory Committee) - NTUC Income Digital & Technology Committee	None	- MS Commercial Pte Ltd - MS Property Management Pte Ltd - MS Residential 1 Pte Ltd - MS Residential 2 Pte Ltd - New Hope Food Industries Pte Ltd - Ophir-Rochor Residential Pte Ltd - Polar Café Pte Ltd - Polar Café 1926 Pte Ltd - Polar International Pte Ltd - Polar Malaysia Sdn Bhd - Saints Food Pte Ltd - Saints Manufacturing and Trading Pte Ltd - Uniq Concepts Pte Ltd - Uniq Concepts Sdn Bhd	None
2. Present	- MTQ Corporation Limited (Lead Independent Director, Chairperson of the Nomination and Remuneration Committee, member of the Audit Committee, and Co-chair of the Sustainability Management Committee) - National Library Board (Board Member and member of the Services Transformation Committee) - SQL View (S) Pte Ltd (Non-Executive Director) - SMU Executive Development (Associate Faculty) - Service Quality Centre Pte Ltd (Associate trainer and consultant) - SG Enable Limited (Associate assessor and consultant) - Alumni Services Pte Ltd (Independent Contractor)	- Niche Retailing Sdn Bhd (Executive Director) - Oriental Place Sdn Bhd (Executive Director) - Star Hill Living.com Sdn Bhd (Executive Director) - Syarikat Kemajuan Perumahan Negara Sdn Bhd (Executive Director) - Trendy Retailing Sdn Bhd (Executive Director) - YTL Singapore Pte. Ltd. (Vice President of Retail Development) - YTL Starhill Global Property Management Pte. Ltd. (Vice President of Leasing)	- Allkin Singapore Limited - Chengdu Xin Hong Management Co., Ltd. - SG REIT (M) Pte Ltd - SG REIT (WA) Pte Ltd - Starhill Global ML KK - Starhill Global REIT Japan SPC One Pte Ltd - Starhill Global REIT Japan SPC Two Pte Ltd - Starhill Global REIT MTN Pte Ltd - Starhill Global REIT One TMK - Toku1OX Pte Ltd - Top Sure Investment Limited - Polar Holdings Pte Ltd - Polar Puffs & Cakes Pte Ltd	- Christopher & Lee Ong (Partner) - Hong Leong Asia Ltd (Independent Director, Chairman of the Remuneration Committee, Chairman of the Hong Leong Asia Share Option Scheme 2000 Committee, Member of the Audit and Risk Committee and Member of the Nominating Committee) - Rajah & Tann Singapore LLP (Partner)

Note:

For more details, please refer to pages 19 to 21 of this Annual Report on the Board of Directors.

Corporate Governance

	Ms Ho Gek Sim Grace	Ms Yeoh Pei Nee	Ms Kemmy Tan	Mr Ng Sey Ming
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:				
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No

Financial Statements

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Report of the Trustee

HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of Starhill Global Real Estate Investment Trust (the “Trust”) and its subsidiaries (the “Group”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of YTL Starhill Global REIT Management Limited (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 8 August 2005, as supplemented by a first supplemental deed dated 20 April 2006, an amended and restated deed dated 8 August 2007, a second amended and restated deed dated 10 December 2007, a second supplemental deed dated 22 April 2010, a third supplemental deed dated 7 June 2010, a fourth supplemental deed dated 17 March 2014, a third amending and restating deed dated 4 August 2016, a fifth supplemental deed dated 27 October 2017, a sixth supplemental deed dated 29 October 2019 and a seventh supplemental deed dated 28 October 2020 (the “Trust Deed”) between the Manager and the Trustee in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Group during the year ended 30 June 2026 covered by these financial statements, set out on pages 135 to 188 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

**For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited**

Authorised Signatory

Singapore
28 August 2026

Statement by the Manager

In the opinion of the board of directors of YTL Starhill Global REIT Management Limited (the “Manager”), the accompanying financial statements set out on pages 135 to 188, comprising the statements of financial position and statements of movements in unitholders’ funds of Starhill Global Real Estate Investment Trust (the “Trust”) and its subsidiaries (the “Group”), the statement of total return, distribution statement, investment properties portfolio statement, and statement of cash flows of the Group and notes to the financial statements, including material accounting policy information, are drawn up so as to give a true and fair view of the financial position of the Group and the Trust as at 30 June 2026, the movements in unitholders’ funds of the Group and the Trust, and the total return, distributable income and cash flows of the Group for the year ended 30 June 2026 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager,
YTL Starhill Global REIT Management Limited

Tan Peck Mun Kemmy
Director

Singapore
28 August 2026

Independent Auditors' Report

Unitholders of Starhill Global Real Estate Investment Trust

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2005 (as amended))

Report on the financial statements

Opinion

We have audited the financial statements of Starhill Global Real Estate Investment Trust (the "Trust") and its subsidiaries (the "Group"), which comprise the statement of financial position and investment properties portfolio statement of the Group and the statement of financial position of the Trust as at 30 June 2026, the statement of total return, distribution statement, statement of movements in unitholders' funds, and statement of cash flows of the Group and the statement of movements in unitholders' funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 135 to 188.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and the statement of movements in unitholders' funds of the Trust present fairly, in all material respects, the financial position and the portfolio holdings of the Group and the financial position of the Trust as at 30 June 2026, and the total return, distributable income, movements in unitholders' funds and cash flows of the Group and the movements in unitholders' funds of the Trust for the year ended on that date in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *"Auditors' responsibilities for the audit of the financial statements"* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

(Refer to Note 4 to the financial statements)

Risk:

As at 30 June 2026, the Group's investment property portfolio comprises nine properties which amounted to \$2,732 million (2025: \$2,756 million) representing 96% (2025: 97%) of the Group's total assets.

The fair values of the investment properties were determined by external valuers using valuation methodologies which include mainly the capitalisation method and discounted cash flow method.

The valuation process involves significant judgement in estimating the underlying assumptions to be applied. The valuations are highly sensitive to key assumptions, namely the capitalisation rates, discount rates and terminal capitalisation rates. A small change in these assumptions applied by the external valuers can have a significant impact on the valuation.

Our response:

We assessed the Group's processes for the selection of the external valuers, the determination of the scope of work of the external valuers, and the review and acceptance of the valuations reported by the external valuers. We also evaluated the competency, capability and objectivity of these external valuers.

We obtained an understanding of the methodologies used by the external valuers in determining the valuations of selected investment properties. We held discussions with the external valuers and evaluated the key assumptions applied, namely the capitalisation rates, discount rates and terminal capitalisation rates, by comparing them to comparable properties and available market data.

We also evaluated the adequacy of the disclosures in the financial statements, in describing the inherent degree of subjectivity and key assumptions in the estimates.

Our findings:

The Group has a formalised process for appointing and instructing external valuers, and in reviewing, challenging and accepting their valuations. The external valuers are members of generally-recognised professional bodies for valuers and have considered their own independence in carrying out their work.

The valuation methodologies used are comparable to methods used in the prior year and the key assumptions applied are within the range of comparable properties and available market data. The financial statements include disclosures of the key valuation assumptions and significant unobservable inputs used by the external valuers, as required by the applicable financial reporting framework.

Other information

YTL Starhill Global REIT Management Limited, the Manager of the Trust (the “Manager”), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors’ report thereon.

We have obtained all other information prior to the date of this auditors’ report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Manager’s responsibilities include overseeing the Group’s financial reporting process.

Auditors’ responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report

Unitholders of Starhill Global Real Estate Investment Trust

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2005 (as amended))

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Wong Yan Xiu.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

28 August 2026

Statements of Financial Position

As at 30 June 2026

		Group		Trust	
	Note	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Non-current assets					
Investment properties	4	2,731,826	2,755,754	1,911,869	1,945,470
Plant and equipment	5	1	1	-	-
Interests in subsidiaries	6	-	-	520,067	530,323
Derivative financial instruments	7	1,218	1,041	1,218	1,041
		2,733,045	2,756,796	2,433,154	2,476,834
Current assets					
Derivative financial instruments	7	194	158	185	102
Trade and other receivables	8	7,233	4,774	1,576	1,553
Cash and cash equivalents	9	98,519	84,458	48,775	39,179
		105,946	89,390	50,536	40,834
Total assets		2,838,991	2,846,186	2,483,690	2,517,668
Non-current liabilities					
Trade and other payables	10	32,802	33,893	29,704	30,720
Derivative financial instruments	7	5,394	8,373	5,394	8,373
Deferred tax liabilities	11	2,226	5,408	-	-
Borrowings	12	941,251	954,864	722,594	751,510
Lease liabilities	13	773	743	727	689
		982,446	1,003,281	758,419	791,292
Current liabilities					
Trade and other payables	10	35,543	36,209	25,136	27,736
Derivative financial instruments	7	1,033	96	847	74
Income tax payable		1,242	618	-	-
Borrowings	12	69,997	64,157	69,997	59,848
Lease liabilities	13	344	381	342	381
		108,159	101,461	96,322	88,039
Total liabilities		1,090,605	1,104,742	854,741	879,331
Net assets		1,748,386	1,741,444	1,628,949	1,638,337
Represented by:					
Unitholders' funds	14	1,648,620	1,641,825	1,529,183	1,538,718
Perpetual securities holders' funds	15	99,766	99,619	99,766	99,619
Units in issue ('000)	16	2,321,012	2,297,427	2,321,012	2,297,427
Net asset value per unit (\$) based on:					
- Units issued and issuable at the end of the year		0.71	0.71	0.66	0.67

The accompanying notes form an integral part of these financial statements.

Statement of Total Return

Year ended 30 June 2026

	Note	Group	
		2026 \$'000	2025 \$'000
Gross revenue	17	192,494	192,097
Property operating expenses	18	(42,145)	(41,921)
Net property income		150,349	150,176
Interest income from fixed deposits and bank balances		2,206	1,840
Management fees	19	(14,480)	(14,215)
Performance fees	19	–	–
Trust expenses	20	(2,924)	(5,891)
Finance expenses	21	(40,305)	(42,095)
		94,846	89,815
Change in fair value of derivative instruments		(1,767)	357
Foreign exchange loss		(411)	(529)
Change in fair value of investment properties	4	(49,884)	18,777
Gain on divestment of investment properties		8,387	9,044
Total return for the year before tax		51,171	117,464
Income tax	22	(2,050)	(4,773)
Total return for the year after tax		49,121	112,691
Total return attributable to:			
Unitholders		45,009	108,841
Perpetual securities holders		4,112	3,850
Total return		49,121	112,691
Earnings per unit (cents)			
Basic	23	1.95	4.76
Diluted	23	1.95	4.76

The accompanying notes form an integral part of these financial statements.

Distribution Statement

Year ended 30 June 2026

	Note	Group	
		2026 \$'000	2025 \$'000
Income available for distribution at the beginning of the year		101,942	97,301
Total return after tax, before distribution		49,121	112,691
Less: Amount reserved for distribution to perpetual securities holders		(4,112)	(3,850)
Net tax and other adjustments (Note A below)		44,332	(21,021)
Income available for distribution		191,283	185,121
Distributions during the year:			
Unitholders			
Distribution of 1.85 cents (2024: 1.85 cents) per unit for the period 1 January to 30 June 2025		(42,529)	(41,925)
Distribution of 1.80 cents (2024: 1.80 cents) per unit for the period 1 July to 31 December 2025		(41,682)	(41,254)
		(84,211)	(83,179)
Income available for distribution at the end of the year		107,072	101,942
Number of units issued and issuable ('000)	16	2,322,435	2,298,933
Distribution per unit for the year (cents)		3.68	3.65

Note A – Net tax and other adjustments

Non-tax deductible/(chargeable) items and other adjustments:

– Management fees paid/payable in units	3,115	3,062
– Finance costs	1,071	880
– Sinking fund contribution	1,561	1,624
– Change in fair value of derivative instruments	1,767	(357)
– Change in fair value of investment properties	49,884	(18,777)
– Deferred tax	(3,577)	(311)
– Foreign exchange (gain)/loss	(82)	193
– Other items ⁽¹⁾	(9,407)	(7,335)
Net tax and other adjustments	44,332	(21,021)

Note:

⁽¹⁾ Other items include one-off recovery of legal fees (net of tax) in relation to the arbitration case in Australia outstanding as at the reporting date, as well as part reversal of gain on divestment of certain Wisma Atria Property (Office) strata units.

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

Year ended 30 June 2026

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Unitholders' funds at the beginning of the year	1,641,825	1,619,471	1,538,718	1,554,172
Operations				
Change in unitholders' funds resulting from operations, before distributions	49,121	112,691	61,691	73,465
Amount reserved for distribution to perpetual securities holders	(4,112)	(3,850)	(4,112)	(3,850)
Increase in unitholders' funds resulting from operations	45,009	108,841	57,579	69,615
Foreign currency translation reserve				
Translation differences from financial statements of foreign entities	32,014	(3,023)	–	–
Exchange differences on hedge of net investment in foreign operations ⁽¹⁾	(4,407)	5,952	–	–
Exchange differences on monetary items forming part of net investment in foreign operations	1,293	(4,347)	–	–
Net gain/(loss) recognised directly in unitholders' funds	28,900	(1,418)	–	–
Hedging reserve				
Changes in fair value of cash flow hedges ⁽²⁾	4,218	(17,707)	4,218	(17,707)
Unitholders' transactions				
Management fees paid in units	2,345	2,302	2,345	2,302
Management fees payable in units	770	760	770	760
Distribution reinvestment plan ⁽³⁾	9,764	12,755	9,764	12,755
Distributions to unitholders	(84,211)	(83,179)	(84,211)	(83,179)
Decrease in unitholders' funds resulting from unitholders' transactions	(71,332)	(67,362)	(71,332)	(67,362)
Unitholders' funds at the end of the year	1,648,620	1,641,825	1,529,183	1,538,718
Perpetual securities holders' funds				
Balance at the beginning of the year	99,619	99,619	99,619	99,619
Issue of perpetual securities	100,000	–	100,000	–
Issuance costs	(414)	–	(414)	–
Redemption of perpetual securities	(100,000)	–	(100,000)	–
Total return attributable to perpetual securities holders	4,112	3,850	4,112	3,850
Distribution to perpetual securities holders	(3,551)	(3,850)	(3,551)	(3,850)
Balance at the end of the year	99,766	99,619	99,766	99,619

Notes:

- (1) The Group designated its JPY and A\$ loans as net investment hedges for part of its Japan and Australia operations. Correspondingly, the foreign currency differences on the JPY and A\$ loans were reclassified to the Group's foreign currency translation reserve, offsetting the translation differences arising from the Group's Japan and Australia operations.
- (2) Represent the changes in fair value of the cash flow hedges as a result of interest rate swaps entered into by the Group and the Trust.
- (3) Represent 18,091,444 units (2025: 26,648,403 units issued in September 2024 and March 2025) issued in September 2025 and March 2026 as part payment of distribution for 1 January to 30 June 2025 and 1 July to 31 December 2025 (2025: 1 January to 30 June 2024 and 1 July to 31 December 2024) through distribution reinvestment plan.

The accompanying notes form an integral part of these financial statements.

Investment Properties Portfolio Statement

As at 30 June 2026

Description of property	Tenure	Term of lease	Remaining term of lease	Location	Existing use	Occupancy rate ⁽¹²⁾	At valuation		Percentage of unitholders' funds	
						2026 %	2026 \$'000	2025 \$'000	2026 %	2025 %
Group										
Ngee Ann City Property	Leasehold	Leasehold estate of 69 years expiring on 31 March 2072	46 years	391/391B Orchard Road, Singapore 238874	Retail/ Office	100.0/100.0	1,157,500 ⁽⁵⁾	1,160,000	70.2	70.6
Wisma Atria Property ⁽¹³⁾	Leasehold	Leasehold estate of 99 years expiring on 31 March 2061	35 years	435 Orchard Road, Singapore 238877	Retail/ Office	100.0/100.0	753,300 ⁽⁵⁾	784,400	45.7	47.8
Myer Centre Adelaide ⁽¹⁾	Freehold	–	–	14-38 Rundle Mall, Adelaide, Australia	Retail/ Office	91.3/86.9	191,415 ⁽⁶⁾	191,498	11.6	11.7
David Jones Building ⁽¹⁾	Freehold	–	–	622-648 Hay Street Mall, Perth, Australia	Retail	99.3	106,391 ⁽⁷⁾	104,699	6.5	6.4
Plaza Arcade ⁽¹⁾	Freehold	–	–	650 Hay Street Mall and 185-191 Murray Street Mall, Perth, Australia	Retail	96.2	38,283 ⁽⁷⁾	35,719	2.3	2.2
The Starhill ⁽²⁾	Freehold	–	–	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Retail/ Hotel ⁽¹¹⁾	100.0	296,554 ⁽⁸⁾	281,743	18.0	17.2
Lot 10 Property ⁽²⁾	Leasehold	Leasehold estate of 99 years expiring on 29 July 2076	50 years	50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	Retail/ Office	100.0	145,575 ⁽⁸⁾	139,058	8.8	8.5
Ebisu Fort ⁽³⁾	Freehold	–	–	1-24-2 Ebisu-Minami, Shibuya-ku, Tokyo, Japan	Retail/ Office	100.0	32,151 ⁽⁹⁾	35,288	2.0	2.1
China Property ⁽⁴⁾	Leasehold	Leasehold estate expiring on 27 December 2035	9 years	19, 4 th Section, Renminnan Road, Chengdu, Sichuan, China	Retail	100.0	9,540 ⁽¹⁰⁾	22,225	0.6	1.3
Investment properties – fair value							2,730,709	2,754,630	165.7	167.8
Investment properties – right-of-use assets							1,117	1,124	0.1	0.1
Total investment properties							2,731,826	2,755,754	165.8	167.9
Other assets and liabilities (net)							(983,440)	(1,014,310)	(59.7)	(61.8)
Net assets							1,748,386	1,741,444	106.1	106.1
Perpetual securities holders' funds							(99,766)	(99,619)	(6.1)	(6.1)
Unitholders' funds							1,648,620	1,641,825	100.0	100.0

Notes:

- (1) David Jones Building, Plaza Arcade and Myer Centre Adelaide (the "Australia Properties") were acquired on 20 January 2010, 1 March 2013 and 18 May 2015 respectively.
- (2) The Starhill and Lot 10 Property (the "Malaysia Properties") were acquired on 28 June 2010.
- (3) Ebisu Fort (the "Japan Property") was acquired on 26 September 2007.
- (4) China Property was acquired on 28 August 2007.
- (5) The valuation of the Trust's Ngee Ann City Property (27.23% strata title interest in total share value of Ngee Ann City) and Wisma Atria Property (64.11% (2025: 68.81%) strata title interest in total share value of Wisma Atria) were based on the valuation performed by Savills Valuation and Professional Services (S) Pte Ltd as at 30 June 2026.
- (6) Based on the valuation performed by Jones Lang LaSalle Advisory Services Pty Ltd as at 30 June 2026 and translated at the exchange rate of A\$1.12 : \$1.00 (2025: A\$1.20 : \$1.00).
- (7) Based on the valuation performed by CIVAS (WA) Pty Limited as at 30 June 2026 and translated at the exchange rate of A\$1.12 : \$1.00 (2025: A\$1.20 : \$1.00).
- (8) Based on the valuation performed by Knight Frank Malaysia Sdn Bhd as at 30 June 2026 and translated at the exchange rate of RM3.15 : \$1.00 (2025: RM3.31 : \$1.00).
- (9) Based on the valuation performed by CBRE K.K. Valuation Advisory & Consulting Services as at 30 June 2026 and translated at the exchange rate of JPY125.34 : \$1.00 (2025: JPY113.07 : \$1.00).
- (10) Based on the valuation performed by Cushman & Wakefield Chengdu Branch as at 30 June 2026 and translated at the exchange rate of RMB5.24 : \$1.00 (2025: RMB5.62 : \$1.00).
- (11) The Starhill has completed asset enhancement works in December 2021 to convert it into an integrated development comprising retail and hotel elements.
- (12) Based on committed leases as at 30 June 2026.
- (13) A total of 14 strata units (2025: 13 strata units) in Wisma Atria Property (Office) with carrying value of \$28.1 million (2025: \$31.9 million) were divested during the current year to unrelated third parties, resulting in a net gain on divestment of investment properties of \$8.4 million (2025: \$9.0 million). Following the above, the Group's strata title interest in the total share of Wisma Atria is 64.11% (2025: 68.81%) as at 30 June 2026.

The Manager believes that the above independent valuers have appropriate professional qualifications and experience in the location and category of the Group's investment properties being valued. Full valuations of the above properties were performed as at year-end.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

Year ended 30 June 2026

	Group	
	2026 \$'000	2025 \$'000
Cash flows from operating activities		
Total return for the year before tax	51,171	117,464
Adjustments for:		
Finance income	(2,206)	(1,840)
Depreciation	2	–
Management fees paid/payable in units	3,115	3,062
Finance expenses	40,305	42,095
Change in fair value of derivative instruments	1,767	(357)
Gain on divestment of investment properties	(8,387)	(9,044)
Foreign exchange loss	411	529
Change in fair value of investment properties	49,884	(18,777)
Operating income before working capital changes	136,062	133,132
Trade and other receivables	(3,624)	(1,806)
Trade and other payables	(3,498)	(333)
Income tax paid	(5,026)	(5,367)
Net cash from operating activities	123,914	125,626
Cash flows from investing activities		
Net proceeds on divestment of investment properties ⁽¹⁾	36,522	40,898
Capital expenditure on investment properties	(9,472)	(10,559)
Purchase of plant and equipment	(2)	–
Interest received on deposits	2,229	1,834
Net cash from investing activities	29,277	32,173
Cash flows from financing activities		
Borrowing costs paid	(38,145)	(43,192)
Proceeds from borrowings	289,539	382,275
Repayment of borrowings	(313,792)	(396,842)
Net proceeds from issuance of perpetual securities	99,586	–
Redemption of perpetual securities	(100,000)	–
Payment of lease liabilities	(484)	(398)
Distributions paid to unitholders	(74,447)	(70,424)
Distributions paid to perpetual securities holders	(3,551)	(3,850)
Net cash used in financing activities	(141,294)	(132,431)
Net increase in cash and cash equivalents	11,897	25,368
Cash and cash equivalents at the beginning of the year	84,458	60,574
Effects of exchange rate differences on cash	2,164	(1,484)
Cash and cash equivalents at the end of the year	98,519	84,458

Note:

⁽¹⁾ Net cash inflows on divestment represent the sales proceeds from certain Wisma Atria Property (Office) strata units, net of directly attributable costs.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 28 August 2026.

1. GENERAL

Starhill Global Real Estate Investment Trust (the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 8 August 2005 and any amendments or modifications thereof between YTL Starhill Global REIT Management Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”), governed by the laws of the Republic of Singapore (“Trust Deed”). On 8 August 2005, the Trust was declared an authorised unit trust scheme under the Trustees Act, Chapter 337.

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 September 2005 and was approved to be included under the Central Provident Fund (“CPF”) Investment Scheme on 14 June 2005.

The principal activity of the Trust and its subsidiaries (the “Group”) is to invest primarily in real estate used mainly for retail and office purposes, with the objective of delivering regular and stable distributions to unitholders and to achieve long-term growth in the net asset value per unit.

The Trust has entered into several significant service agreements in relation to the management of the Group and its operations. The fee structure of these services is as follows:

(a) Property management fees and leasing commission

YTL Starhill Global Property Management Pte. Ltd. (the “Property Manager”) is entitled to receive a fee of 3.0% per annum of gross revenue of the Wisma Atria Property and Ngee Ann City Property (“Singapore Properties”) (excluding GST) for the provision of property management, lease management as well as marketing and marketing co-ordination services. The Property Manager’s fee is to be paid on a monthly basis in arrears.

The Property Manager is also entitled to receive leasing commission at the rates set out below when it secures a tenant or a tenancy renewal:

- (i) one month’s base rental for securing a tenancy of three years or more;
- (ii) two thirds of one month’s base rental for securing a tenancy of two years or more but less than three years;
- (iii) one third of one month’s base rental for securing a tenancy of one year or more but less than two years;
- (iv) one quarter of one month’s base rental for securing a renewal of tenancy of three years or more;
- (v) one eighth of one month’s base rental for securing a renewal of tenancy of two years or more but less than three years; and
- (vi) one twelfth of one month’s base rental for securing a renewal of tenancy of one year or more but less than two years.

Property management fees also include fees payable mainly to third party property managers of the Australia Properties and Japan Property.

(b) Management fees

Management fees include fees payable to the Manager, third party asset manager of the Japan Property, as well as servicer of the Malaysia Properties.

Under the Trust Deed, the Manager is entitled to receive a base fee and a performance fee as follows:

Notes to the Financial Statements

Base fee

The Manager is entitled to receive a base fee of 0.5% per annum of the Value of Trust Property (excluding GST) ("Base Fee") or such higher percentage as may be fixed by an extraordinary resolution of a meeting of unitholders.

The Value of Trust Property means:

- (i) the value of all authorised investments of the Group other than real estate related assets;
- (ii) the value of real estate related assets of any entity held by the Group if such holding is less than 30.0% of the equity of such entity; and
- (iii) where the Group invests in 30.0% or more of a real estate related asset of any entity, including any class of equity, equity-linked securities and/or securities issued in real estate securitisation, the Group's proportionate interest in the value of the underlying real estate of the entity issuing the equity which comprises the real estate related asset.

The Manager may opt to receive the Base Fee in respect of its properties in cash or units or a combination of cash and units (as it may determine).

The portion of the Base Fee payable in cash shall be payable monthly in arrears and the portion of the Base Fee payable in the form of units shall be payable quarterly in arrears. If a trigger event occurs, resulting in the Manager being removed, the Manager is entitled to be paid the Base Fee up to the day on which the trigger event occurs.

Performance fee

The Manager is entitled to a performance fee ("Performance Fee") where the accumulated return (comprising capital gains and accumulated distributions and assuming all distributions are re-invested in the Trust) of the units (expressed as the "Trust Index") in any financial year exceeds the accumulated return (comprising capital gains and accumulated distributions and assuming re-investment of all distributions) of a benchmark index.

The Performance Fee is calculated in two tiers as follows:

- a Tier 1 Performance Fee equal to 5.0% of the amount by which the accumulated return of the Trust Index exceeds the accumulated return of the benchmark index, multiplied by the equity market capitalisation of the Trust; and
- a Tier 2 Performance Fee which is applicable only where the accumulated return of the Trust Index is in excess of 2.0% per annum above the accumulated return of the benchmark index. This tier of the fee is calculated at 15.0% of the amount by which the accumulated return of the Trust Index is in excess of 2.0% per annum above the accumulated return of the benchmark index, multiplied by the equity market capitalisation of the Trust.

For the purposes of the Tier 1 Performance Fee and the Tier 2 Performance Fee, the amount by which the accumulated return of the Trust Index exceeds the accumulated return of the benchmark index shall be referred to as outperformance.

The outperformance of the Trust Index is assessed on a cumulative basis and any prior underperformance will need to be recovered before the Manager is entitled to any Performance Fee.

The Performance Fee, whether payable in any combination of cash and units or solely in cash or units will be payable annually in arrears. If a trigger event occurs in any financial year, resulting in the Manager being removed, the Manager is entitled to payment of any Performance Fee (whether structured in cash or in the form of units) to which it might otherwise have been entitled for that financial year in cash, which shall be calculated, as if the end of the financial year was the date of occurrence of the trigger event, in accordance with Clause 15.1.4 of the Trust Deed. If a trigger event occurs at a time when any accrued Performance Fee has not been paid, resulting in the Manager being removed, the Manager is entitled to payment of such accrued Performance Fee in cash.

The management fees (Base Fee and Performance Fee, including any accrued Performance Fee which has been carried forward from previous financial years but excluding any acquisition fee or divestment fee) to be paid to the Manager in respect of a financial year, whether in cash or in units or a combination of cash and units, is capped at an amount equivalent to 0.8% per annum of the Value of the Trust Property as at the end of the financial year (referred to as the “annual fee cap”).

If the amount of such fees for a financial year exceeds the annual fee cap, the Base Fee of the financial year shall be paid to the Manager and only that portion of the Performance Fee equal to the balance of an amount up to the annual fee cap will be paid to the Manager. The remaining portion of the Performance Fee, which will not be paid, shall be accrued and carried forward for payment to the Manager in future financial years. If, at the end of a financial year, there is any accrued Performance Fee which has been accrued for a period of at least three years prior to the end of that financial year, such accrued Performance Fee shall be paid to the Manager if the accumulated return of the Trust Index in that three-year period exceeds the accumulated return of the benchmark index over the same period. The payment of such accrued Performance Fee shall not be subject to the annual fee cap.

(c) Acquisition and divestment fees

The Manager is entitled to receive an acquisition fee of 1.0% of the value of the real estate acquired. For any acquisition made by the Group in Singapore, any payment to third party agents or brokers in connection with the acquisition shall be borne by the Manager, and not additionally out of the Group. For any acquisition made by the Group outside Singapore, any payment to third party agents or brokers shall be borne by the Group, provided that the Manager shall charge an acquisition fee of 0.6% instead of 1.0%.

The Manager is entitled to receive a divestment fee of 0.5% of the value of the real estate divested. For any divestment made by the Group in Singapore, any payment to third party agents or brokers in connection with the divestment shall be borne by the Manager, and not additionally out of the Group. For any divestment made outside Singapore, any payment to third party agents or brokers shall be borne by the Group, provided that the Manager shall charge a divestment fee of 0.5% of the sale price.

(d) Development management fee

Under the Trust Deed, the Manager is entitled to receive a development management fee equivalent to 3.0% of the total project costs (excluding GST) incurred in development projects undertaken and managed by the Manager on behalf of the Group (“Development Management Fee”).

In addition, when the estimated total project costs are greater than \$200 million, the Trustee and the independent directors of the Manager (the “Independent Directors”), will first review and approve the quantum of the Development Management Fee payable to the Manager, whereupon the Manager may be directed by the Independent Directors to reduce the Development Management Fee.

For the purpose of calculating the Development Management Fee, “total project costs” means the sum of the construction costs, principal consultants’ fees, cost of obtaining all approvals for the development project (including but not limited to any differential premium or development charge payable), site staff costs, interest costs and any other costs which meet the definition of total project costs and can be capitalised to the development project in accordance with generally accepted accounting principles in Singapore. For the avoidance of doubt, total project costs shall not include land costs.

The Development Management Fee shall be payable in the form of cash and/or units (as the Manager may elect) and in equal monthly instalments over the construction period of each development project based on the Manager’s best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount to be paid to the Manager or paid by the Manager when the total project costs is finalised.

Notes to the Financial Statements

(e) Trustee's fee

Under the Trust Deed, the Trustee's fee shall not exceed 0.1% per annum of the value of the deposited property (subject to a minimum of \$8,000 per month excluding out of pocket expenses and GST) or such higher percentage as may be fixed by an extraordinary resolution of a meeting of unitholders. The Trustee's fee is payable out of the deposited property of the Group on a monthly basis, in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current agreement between the Manager and the Trustee, the Trustee's fee is less than 0.1% per annum of the value of the deposited property (subject to a minimum of \$8,000 per month excluding out of pocket expenses and GST).

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ("RAP 7") issued by the Institute of Singapore Chartered Accountants ("ISCA"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards ("FRS").

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except as set out in the accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the functional currency of the Trust. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in Note 4 – valuation of investment properties.

2.5 Adoption of new/revised FRS

The Group has adopted Amendments to FRS 21 *Lack of Exchangeability* which became effective for the financial year beginning on 1 July 2025. The adoption of these amendments to accounting standards does not have a material effect on the financial statements.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Group and the Trust to all periods in these financial statements and have been applied consistently by Group entities, except as explained in Note 2.5.

3.1 Basis of consolidation

Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss in the statement of total return.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss in the statement of total return.

Subsidiaries

Subsidiaries are entities controlled by the Group and include entities that are created to accomplish a narrow and well defined objective such as the execution of a specific transaction where the substance of the relationship is that the Group controls the entity. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Accounting for subsidiaries by the Trust

Investments in subsidiaries are stated in the Trust's statement of financial position at cost less accumulated impairment losses.

Notes to the Financial Statements

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year. Foreign currency differences arising on translation are generally recognised in profit or loss in the statement of total return except for the differences arising on the translation of a financial liability designated as a hedge of the net investment in foreign operation (see below).

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the end of the reporting period. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in foreign currency translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount is transferred to profit or loss in the statement of total return.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in profit or loss in the Trust's statement of total return, and are reclassified to the foreign currency translation reserve in the consolidated financial statements.

Hedge of a net investment in foreign operation

The Group applies hedge accounting by designating a non-derivative financial liability as a hedge of a net investment in the foreign operation, with the corresponding foreign currency differences arising on the translation being reclassified to the Group's foreign currency translation reserve. To the extent that the hedge is ineffective, such differences are recognised in profit or loss in the statement of total return. When the hedged net investment is disposed of, the relevant amount in the foreign currency translation reserve is transferred to profit or loss in the statement of total return as part of the gain or loss on disposal.

3.3 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are measured at cost on initial recognition, and subsequently at fair value with any changes therein recognised in profit or loss in the statement of total return. Fair value is determined in accordance with the Trust Deed, which requires investment properties to be valued by independent registered valuers in such manner and frequency required under Appendix 6 of the CIS Code ("Property Fund Appendix") issued by MAS.

Subsequent expenditure relating to investment properties that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

When an investment property is disposed of, the resulting gain or loss recognised in profit or loss in the statement of total return is the difference between net disposal proceeds and the carrying amount of the property.

3.4 Financial instruments

(i) Initial recognition

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

(ii) Classification and measurement

Non-derivative financial assets

The Group classifies its non-derivative financial assets into the following measurement category: amortised cost.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Group reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets at amortised cost

A financial asset at amortised cost, which is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, is initially measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Non-derivative financial liabilities

Financial liabilities are initially measured at fair value less directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Other financial liabilities comprise mainly borrowings, and trade and other payables.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss in the statement of total return.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

(vi) Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss in the statement of total return as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss in the statement of total return.

Certain derivatives and non-derivative financial instruments can be designated as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, documentation of the risk management objective and strategy for undertaking the hedge is required, including the economic relationship between the hedged item and the hedging instrument, and whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

The Group designates certain interest rate derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in unitholders' funds and accumulated in the hedging reserve within equity. The effective portion of changes in the fair value of the derivative that is recognised in unitholders' funds is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss in the statement of total return.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. The amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the statement of total return during the same period.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss in the statement of total return.

3.5 Unitholders' funds

Unitholders' funds represent the residual interest in the Group's net assets upon termination and are classified as equity. Expenses incurred in the issuance and placement of units (if any) in the Group are deducted directly against unitholders' funds.

3.6 Perpetual securities

The perpetual securities do not have a maturity date and distribution payment is optional at the discretion of the Trust. As the Trust does not have a contractual obligation to repay the principal nor make any distributions, the perpetual securities are classified as equity.

Any distributions made are directly debited from equity. Expenses directly attributable to the issue of the perpetual securities are deducted against the proceeds from the issue.

3.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset under its investment properties, and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. For right-of-use assets that meet the definition of investment property, the Group applies the fair value model in FRS 40 *Investment Property* to these assets with any change therein recognised in profit or loss in the statement of total return.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss in the statement of total return if the carrying amount of the right-of-use asset has been reduced to zero.

Notes to the Financial Statements

As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies FRS 115 *Revenue from Contracts with Customers* to allocate the consideration in the contract.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of "revenue". Rental income from sub-leased property is recognised as "other income". Contingent rentals, which include gross turnover rental, are recognised in profit or loss in the statement of total return. No contingent rentals are recognised if there are uncertainties due to the possible return of amounts received.

3.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

Simplified approach

The Group applies the simplified approach to provide loss allowances for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when a tenant or a counterparty is unable to settle its financial and contractual obligations to the Group in full, as and when they fall due. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the tenant or counterparty;
- a breach of contract such as a default by the tenant or counterparty; or
- it is probable that the tenant or counterparty will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss in the statement of total return. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Notes to the Financial Statements

3.9 Revenue recognition

Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in the statement of total return on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of the total rental to be received.

3.10 Finance income and finance expenses

Finance income comprises mainly interest income on funds invested. Interest income is recognised in profit or loss in the statement of total return, using the effective interest method.

Finance expenses comprises mainly interest expense on borrowings and lease liabilities, and amortisation of loan acquisition expenses. All borrowing costs are recognised in profit or loss in the statement of total return using the effective interest method.

3.11 Expenses

Property operating expenses

Property operating expenses are recognised on an accrual basis. Property operating expenses comprise mainly property tax, maintenance and sinking fund contributions, leasing and upkeep expenses, marketing expenses, administrative expenses, impairment loss on trade receivables, as well as property management fees.

Management fees

Management fees are recognised on an accrual basis based on the applicable formula stipulated in Note 1(b).

Trust expenses

Trust expenses are recognised on an accrual basis. Included in trust expenses is the Trustee's fee which is described in Note 1(e).

3.12 Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss in the statement of total return except to the extent that it relates to a business combination, or items directly related to unitholders' funds, in which case it is recognised in unitholders' funds.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction (i) that is not a business combination, (ii) that affects neither accounting nor taxable profit or loss, and (iii) that does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling dated 20 May 2005 ("Tax Ruling") on the taxation of the Trust for income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the Tax Ruling, the Trustee will not be assessed to tax on the taxable income of the Trust. Instead, the Trustee and the Manager will deduct income tax at the prevailing corporate tax rate from the distributions made to unitholders that are made out of the taxable income of the Trust. However, where the beneficial owners are individuals or qualifying unitholders, the Trustee and the Manager will make the distributions to such unitholders without deducting any income tax. Also, where the beneficial owners are foreign non-individual unitholders or foreign funds, the Trustee and the Manager will deduct Singapore income tax at the reduced rate of 10% for such distributions.

A qualifying unitholder is a unitholder who is:

- (i) a Singapore-incorporated company which is a tax resident in Singapore;
- (ii) a body of persons, other than a company or a partnership, registered or constituted in Singapore (for example, a town council, a statutory board, a registered charity, a registered co-operative society, a registered trade union, a management corporation, a club and a trade and industry association);
- (iii) a Singapore branch of a foreign company;
- (iv) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
- (v) a real estate investment trust exchange-traded fund which has been accorded the tax transparency treatment.

A foreign non-individual unitholder is one who is not a resident of Singapore for income tax purposes and:

- (i) who does not have a permanent establishment in Singapore; or
- (ii) who carries on any operation in Singapore through a permanent establishment in Singapore where the funds used to acquire the units are not obtained from that operation in Singapore.

A foreign fund is one who is a non-resident fund that qualifies for tax exemption under the Income Tax Act for income tax purposes and:

- (i) who does not have a permanent establishment in Singapore (other than a fund manager in Singapore); or
- (ii) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the units are not obtained from that operation.

The Trust is exempt from Singapore income tax under Section 13(12) of the Income Tax Act on the following income:

- (i) dividends;
- (ii) interest on shareholder's loans; and
- (iii) foreign-sourced trust distribution

payable by its subsidiaries out of underlying rental income derived from the overseas investment properties. This exemption is granted subject to certain conditions, including the condition that the Trustee is a tax resident of Singapore.

Notes to the Financial Statements

The Trust's distribution policy is to distribute at least 90% of its annual taxable income to its unitholders or any other minimum level as allowed under the tax ruling issued by IRAS (as may be updated from time to time), with the actual level of distribution to be determined at the discretion of the Manager, having regard to funding requirements, operations and debt repayments, other capital management considerations, and the overall stability of distributions.

For any remaining amount of taxable income not distributed, tax will be assessed on, and collected from, the Trustee on such remaining amount (referred to as retained taxable income). In the event where a distribution is subsequently made out of such retained taxable income, the Trustee and the Manager will not have to make a further deduction of income tax from the distribution.

The above Tax Ruling does not apply to gains from sale of real properties, if considered to be trading gains derived from a trade or business carried on by the Trust. Tax on such gains or profits will be assessed, in accordance with Section 10(1)(a) of the Income Tax Act and collected from the Trustee. Where the gains are capital gains, it will not be assessed to tax and the Trustee and the Manager may distribute the capital gains without tax being deducted at source.

3.13 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

4. INVESTMENT PROPERTIES

	Group	Trust
	\$'000	\$'000
At 1 July 2024	2,762,160	1,965,682
Additions, straight-line rental and other adjustments	12,534	5,609
Divestment ⁽¹⁾	(31,854)	(31,854)
Change in fair value of investment properties	18,777	6,033
Translation differences	(5,863)	–
At 30 June 2025	2,755,754	1,945,470
At 1 July 2025	2,755,754	1,945,470
Additions, straight-line rental and other adjustments	11,048	852
Divestment ⁽¹⁾	(28,135)	(28,135)
Change in fair value of investment properties ⁽²⁾	(49,884)	(6,318)
Translation differences	43,043	–
At 30 June 2026	2,731,826	1,911,869

⁽¹⁾ Represent the divestment of 14 strata units (2025: 13 strata units) in Wisma Atria Property (Office) completed during the current period. As at 30 June 2026, the Group granted an option to purchase for another strata unit in Wisma Atria Property (Office) with carrying value of \$2.3 million to an unrelated third party.

⁽²⁾ Represent fair value adjustments on the investment properties including right-of-use assets as at 30 June 2026, following the property revaluation exercise in June 2026.

Investment properties are stated at fair value based on valuations performed by independent professional valuers having appropriate recognised professional qualifications and experience in the location and category of property being valued. The Group has a framework with respect to the measurement of fair values of its investment properties, which is regularly reviewed by the Manager.

In determining the fair value, the external valuers have used valuation techniques which involve certain estimates. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions. The valuation reports are prepared in accordance with recognised appraisal and valuation standards. The valuers for certain investment properties of the Group have highlighted increased risks from ongoing geopolitical tensions and Middle East conflict, which may affect property values. As a result, the valuations are based on conditions as at the reporting date and may change as the market conditions evolve.

The valuers have used valuation techniques which include mainly the capitalisation and discounted cash flow approaches, in arriving at the fair value as at the reporting date. The capitalisation approach capitalises an income stream into a present value using appropriate market derived capitalisation rates. The income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved within the investment property. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The discounted cash flow method requires the valuer to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements.

As at 30 June 2026, investment properties with a carrying value of approximately \$442.1 million (2025: \$420.8 million) are mortgaged to secure credit facilities for the Group.

Notes to the Financial Statements

Fair value hierarchy

The Group's and the Trust's investment properties of approximately \$2,730.7 million (2025: \$2,754.6 million) and \$1,910.8 million (2025: \$1,944.4 million) respectively (excluding the carrying amount of lease liabilities of approximately \$1.1 million (2025: \$1.1 million) for the Group and the Trust) as at 30 June 2026 are valued based on unobservable inputs and classified in Level 3 of the fair value hierarchy.

The following table shows the key unobservable inputs used in the valuation models of the investment properties:

Investment properties	Valuation techniques	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Commercial properties for leasing	Capitalisation approach	Capitalisation rates from 3.20% to 6.90% (2025: 3.20% to 7.00%)	The estimated fair value would increase if capitalisation rates decrease.
	Discounted cash flow approach	- Discount rates from 3.00% to 7.75% (2025: 3.00% to 8.00%) - Terminal capitalisation rates from 3.30% to 7.15% (2025: 3.40% to 7.25%)	The estimated fair value would increase if discount rates or terminal capitalisation rates decrease.

Key unobservable inputs correspond to:

- Capitalisation rates and terminal capitalisation rates largely derived from comparable transactions.
- Discount rates, which are largely based on the risk-free rate of government bonds in the relevant market, adjusted for a risk premium to reflect the increased risk of investing in the asset class.

5. PLANT AND EQUIPMENT

	Group	Trust
	\$'000	\$'000
Cost:		
At 1 July 2024	924	834
Translation differences	(4)	-
At 30 June 2025	920	834
Addition	2	-
Translation differences	6	-
At 30 June 2026	928	834
Accumulated depreciation:		
At 1 July 2024	(923)	(834)
Translation differences	4	-
At 30 June 2025	(919)	(834)
Depreciation expense	(2)	-
Translation differences	(6)	-
At 30 June 2026	(927)	(834)
Carrying amount:		
At 1 July 2024	1	-
At 30 June 2025	1	-
At 30 June 2026	1	-

6. INTERESTS IN SUBSIDIARIES

	Trust	
	2026 \$'000	2025 \$'000
Equity investments at cost	631,292	626,841
Loans to subsidiaries	133,988	132,695
Less: allowance for impairment loss	(245,213)	(229,213)
	520,067	530,323

Loans to subsidiaries are unsecured and include an interest-free portion of approximately \$7.9 million (2025: \$7.8 million). Loans to subsidiaries are measured at amortised cost, where the carrying amounts approximate their fair values and the settlement of these amounts is neither planned nor likely to occur in the foreseeable future.

The allowance for impairment loss attributable to equity investments and loans to subsidiaries are \$224.4 million (2025: \$208.4 million) and \$20.8 million (2025: \$20.8 million) respectively as at 30 June 2026, of which the Trust recognised an impairment loss of \$16.0 million (2025: \$12.1 million) on its equity investments.

The Manager has reassessed for impairment by comparing the recoverable amount of the Trust's investments in subsidiaries against the carrying amount of the Trust's investments in subsidiaries. This recoverable amount was estimated based on the fair value of the subsidiaries' net assets as at the reporting date, which is classified in Level 3 of the fair value hierarchy. The impairment on the net carrying amount of the loans to subsidiaries has been measured on the expected credit loss basis.

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Effective interest	
		2026 %	2025 %
Starhill Global REIT Japan SPC One Pte Ltd ⁽¹⁾	Singapore	100	100
Starhill Global REIT Japan SPC Two Pte Ltd ⁽¹⁾	Singapore	100	100
Starhill Global REIT MTN Pte Ltd ⁽¹⁾	Singapore	100	100
SG REIT (M) Pte Ltd ⁽¹⁾	Singapore	100	100
SG REIT (WA) Pte Ltd ⁽¹⁾	Singapore	100	100
Starhill Global REIT One TMK ⁽²⁾	Japan	100	100
Starhill Global ML K.K. ⁽³⁾	Japan	100	100
Top Sure Investment Limited ⁽²⁾	Hong Kong	100	100
Chengdu Xin Hong Management Co., Ltd ⁽²⁾	China	100	100
SG REIT (WA) Trust ⁽⁴⁾	Australia	100	100
SG REIT (WA) Sub-Trust1 ⁽⁴⁾	Australia	100	100
SG REIT (SA) Sub-Trust2 ⁽⁴⁾	Australia	100	100
Ara Bintang Berhad ⁽⁴⁾	Malaysia	100	100

⁽¹⁾ Audited by KPMG LLP

⁽²⁾ Audited by other auditors

⁽³⁾ Not required to be audited by the laws of the country of incorporation

⁽⁴⁾ Audited by other firms affiliated with KPMG International Limited

Notes to the Financial Statements

7. DERIVATIVE FINANCIAL INSTRUMENTS

	2026		2025	
	Contract notional amount \$'000	Fair value \$'000	Contract notional amount \$'000	Fair value \$'000
Group				
Non-current assets				
Interest rate swaps	100,600	1,218	33,300	1,041
Current assets				
Interest rate swaps	26,700	155	10,000	34
Foreign exchange forwards	3,900	39	9,900	124
	30,600	194	19,900	158
	131,200	1,412	53,200	1,199
Non-current liabilities				
Interest rate swaps	310,000	5,394	375,000	8,373
Current liabilities				
Interest rate swaps	50,000	649	15,000	74
Foreign exchange forwards	11,200	384	3,800	22
	61,200	1,033	18,800	96
	371,200	6,427	393,800	8,469
Trust				
Non-current assets				
Interest rate swaps	100,600	1,218	33,300	1,041
Current assets				
Interest rate swaps	26,700	155	10,000	34
Foreign exchange forwards	1,900	30	4,900	68
	28,600	185	14,900	102
	129,200	1,403	48,200	1,143
Non-current liabilities				
Interest rate swaps	310,000	5,394	375,000	8,373
Current liabilities				
Interest rate swaps	50,000	649	15,000	74
Foreign exchange forwards	4,900	198	–	–
	54,900	847	15,000	74
	364,900	6,241	390,000	8,447

The Group has entered into various derivative transactions under International Swaps and Derivatives Association Master Agreements ("ISDA Master Agreements") with various bank counterparties. The derivative financial instruments presented above are not offset in the statement of financial position as the right of set-off of recognised amounts is enforceable only following the occurrence of a termination event as set out in such ISDA Master Agreements. Upon the occurrence of a termination event resulting in the set-off of related derivatives in the statement of financial position as at 30 June 2026, the impact would be approximately \$1.0 million and \$0.8 million (2025: \$1.0 million) decrease in both derivative assets and liabilities of the Group and the Trust respectively.

The Group's derivative financial assets and liabilities are not subject to an election for netting of payments under the enforceable master netting arrangements. The Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The net fair value of the derivative financial instruments represent 0.30% (2025: 0.44%) and 0.32% (2025: 0.47%) of the Group's and the Trust's unitholders' funds as at 30 June 2026. The Group's and the Trust's contractual maturities analysis for derivative financial instruments is disclosed in Note 12.

8. TRADE AND OTHER RECEIVABLES

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Current				
Trade receivables	1,741	1,245	413	385
Deposits	119	117	119	117
Other receivables	4,422	2,525	717	684
	6,282	3,887	1,249	1,186
Prepayments	951	887	327	367
	7,233	4,774	1,576	1,553

Concentration of credit risk relating to trade receivables is limited due to the Group's and the Trust's varied mix of tenants and credit policy of obtaining security deposits from tenants for leasing the Group's and the Trust's investment properties, where applicable. As at 30 June 2026, the Group and the Trust have security deposits of approximately \$32.9 million (2025: \$32.9 million) and \$29.5 million (2025: \$29.6 million) respectively.

There is no impairment loss arising from the Group's and the Trust's deposits and other receivables balances, none of which are past due at the reporting date. Included in other receivables of the Trust are interest income receivable from its subsidiaries of approximately \$0.2 million (2025: \$0.2 million) as at 30 June 2026.

The maximum exposure to credit risk for trade and other receivables (excluding prepayments) at the reporting date by geographic region was:

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Singapore	1,006	984	1,249	1,186
Australia	3,790	1,356	-	-
Malaysia	611	630	-	-
Others	875	917	-	-
	6,282	3,887	1,249	1,186

Notes to the Financial Statements

Impairment losses

The ageing of trade receivables at the reporting date was:

	Gross	Impairment losses	Gross	Impairment losses
	2026 \$'000	2026 \$'000	2025 \$'000	2025 \$'000
Group				
Not past due	499	–	631	–
Past due 0 – 30 days	189	(11)	338	(118)
Past due 31 – 120 days	265	(99)	634	(240)
More than 120 days	3,099	(2,201)	783	(783)
	4,052	(2,311)	2,386	(1,141)
Trust				
Not past due	233	–	280	–
Past due 0 – 30 days	88	(11)	141	(36)
Past due 31 – 120 days	131	(99)	158	(158)
More than 120 days	378	(307)	–	–
	830	(417)	579	(194)

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
At 1 July	(1,141)	(381)	(194)	(175)
Impairment loss recognised	(1,451)	(783)	(574)	(27)
Utilised	387	8	351	8
Translation differences	(106)	15	–	–
At 30 June	(2,311)	(1,141)	(417)	(194)

The Group's and the Trust's historical experience in the collection of trade receivables falls largely within the recorded allowances. Due to these factors and evaluations performed, the Manager believes that, apart from the above, no additional significant credit risk beyond amounts provided for collection losses is inherent in the Group's and the Trust's remaining trade receivables as at 30 June 2026. These trade receivables are largely covered by security deposits, bank/corporate guarantees and allowance for impairment.

9. CASH AND CASH EQUIVALENTS

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Cash at bank and in hand	36,949	38,043	9,845	16,547
Fixed deposits with financial institutions	61,570	46,415	38,930	22,632
	98,519	84,458	48,775	39,179

10. TRADE AND OTHER PAYABLES

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Non-current				
Security deposits ⁽¹⁾	24,997	25,792	22,767	23,305
Deferred income	7,805	8,101	6,937	7,415
	32,802	33,893	29,704	30,720
Current				
Trade payables	2,404	2,199	1,678	1,821
Accrued expenses	7,443	7,179	2,234	3,366
Amounts due to:				
- the Manager ⁽²⁾	1,888	1,847	1,888	1,847
- the Property Manager ⁽²⁾	707	562	707	562
- the Trustee ⁽²⁾	74	73	74	73
Interest payable	3,018	3,290	2,704	2,979
Security deposits ⁽¹⁾	7,890	7,061	6,689	6,339
Deferred income	546	384	529	303
Others ⁽³⁾	11,573	13,614	8,633	10,446
	35,543	36,209	25,136	27,736
	68,345	70,102	54,840	58,456

⁽¹⁾ Represent cash deposits received from tenants to secure leases of the Group's and the Trust's investment properties.

⁽²⁾ The amounts due to the Manager, Property Manager and Trustee are mainly trade in nature, unsecured and interest-free.

⁽³⁾ Comprise mainly (i) rental receipts collected in advance; (ii) provision for rental rebates; and (iii) other taxes payable to the various tax authorities.

Notes to the Financial Statements

11. DEFERRED TAX LIABILITIES

	Group	
	2026 \$'000	2025 \$'000
Deferred tax liabilities ⁽¹⁾	2,226	5,408

⁽¹⁾ Relate to the China Property and has been estimated on the basis of an asset sale at the current book value.

Movement in deferred tax liabilities of the Group during the year was as follows:

	At 1 July \$'000	Recognised in statement of total return (Note 22) \$'000	Translation differences \$'000	At 30 June \$'000
Group				
2026				
Deferred tax liabilities				
Investment properties	5,408	(3,577)	395	2,226
2025				
Deferred tax liabilities				
Investment properties	6,007	(311)	(288)	5,408

12. BORROWINGS

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Non-current				
Secured borrowings	158,925	151,150	–	–
Unsecured borrowings	786,075	808,402	725,997	755,948
Unamortised loan acquisition expenses	(3,749)	(4,688)	(3,403)	(4,438)
	941,251	954,864	722,594	751,510
Current				
Unsecured borrowings	70,000	64,316	70,000	60,000
Unamortised loan acquisition expenses	(3)	(159)	(3)	(152)
	69,997	64,157	69,997	59,848
Total borrowings				
(net of unamortised loan acquisition expenses)	1,011,248	1,019,021	792,591	811,358

The contractual terms of the Group's and the Trust's borrowings, which are measured at amortised cost are disclosed below.

Reconciliation of liabilities arising from financing activities

	Borrowings	Interest payable	Lease liabilities	Net derivative financial (assets)/ liabilities	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 July 2025	1,019,021	3,290	1,124	7,270	1,030,705
Changes from financing cash flows					
Borrowing costs paid	(510)	(34,335)	–	(3,300)	(38,145)
Proceeds from borrowings	289,539	–	–	–	289,539
Repayment of borrowings	(313,792)	–	–	–	(313,792)
Payment of lease liabilities	–	–	(484)	–	(484)
Total changes from financing cash flows	(24,763)	(34,335)	(484)	(3,300)	(62,882)
Other changes					
Effects of exchange rate differences	15,386	–	3	8	15,397
Change in fair value of derivative instruments	–	–	–	(2,451)	(2,451)
Amortisation of loan acquisition expenses	1,604	–	–	–	1,604
Finance expenses	–	34,063	37	3,488	37,588
Others	–	–	437	–	437
Total other changes	16,990	34,063	477	1,045	52,575
Balance at 30 June 2026	1,011,248	3,018	1,117	5,015	1,020,398
At 1 July 2024	1,040,955	3,846	748	(10,567)	1,034,982
Changes from financing cash flows					
Borrowing costs (paid)/received	(3,532)	(44,415)	–	4,755	(43,192)
Proceeds from borrowings	382,275	–	–	–	382,275
Repayment of borrowings	(396,842)	–	–	–	(396,842)
Payment of lease liabilities	–	–	(398)	–	(398)
Total changes from financing cash flows	(18,099)	(44,415)	(398)	4,755	(58,157)
Other changes					
Effects of exchange rate differences	(5,227)	–	(3)	9	(5,221)
Change in fair value of derivative instruments	–	–	–	17,350	17,350
Amortisation of loan acquisition expenses	1,392	–	–	–	1,392
Finance expenses	–	43,859	39	(4,277)	39,621
Others	–	–	738	–	738
Total other changes	(3,835)	43,859	774	13,082	53,880
Balance at 30 June 2025	1,019,021	3,290	1,124	7,270	1,030,705

Notes to the Financial Statements

Terms and debt repayment schedule

Terms and conditions of the outstanding borrowings were as follows:

	Currency	Nominal interest rate per annum %	Calendar year of maturity	Carrying amount \$'000
2026				
Group				
JPY term loan facility ⁽¹⁾	JPY	1.59 – 2.20	2027	11,967
SGD term loan facilities ⁽¹⁾	SGD	2.02 – 3.67	2028 & 2030	425,000
SGD revolving credit facilities ⁽¹⁾⁽²⁾	SGD	2.00 – 2.49	2029, 2030 & 2031	75,000
A\$ term loan facilities ⁽¹⁾	A\$	4.63 – 6.27	2028 & 2031	145,119
Singapore MTNs ⁽³⁾	SGD	2.23 – 3.14	2026 & 2028	195,000
Japan bond ⁽⁴⁾	JPY	1.32 – 1.86	2031	3,989
Malaysia MTN ⁽⁵⁾	RM	5.25	2029	158,925
				1,015,000
Trust				
JPY term loan facility ⁽¹⁾	JPY	1.59 – 2.20	2027	11,967
SGD term loan facilities ⁽¹⁾	SGD	2.02 – 3.67	2028 & 2030	425,000
SGD revolving credit facilities ⁽¹⁾⁽²⁾	SGD	2.00 – 2.49	2029, 2030 & 2031	75,000
A\$ term loan facility ⁽¹⁾	A\$	4.63 – 5.60	2031	89,030
Intercompany loans ⁽³⁾	SGD	2.23 – 3.14	2026 & 2028	195,000
				795,997
2025				
Group				
JPY term loan facility ⁽¹⁾	JPY	0.73 – 1.62	2027	17,688
SGD term loan facilities ⁽¹⁾	SGD	2.67 – 5.00	2026, 2027, 2028 & 2030	445,000
SGD revolving credit facilities ⁽¹⁾⁽²⁾	SGD	2.67 – 4.90	2026, 2029 & 2031	75,000
A\$ term loan facilities ⁽¹⁾	A\$	5.55 – 6.40	2026 & 2028	135,714
Singapore MTNs ⁽³⁾	SGD	2.23 – 3.14	2026 & 2028	195,000
Japan bond ⁽⁴⁾	JPY	0.83 – 1.34	2025	4,316
Malaysia MTN ⁽⁵⁾	RM	5.25 – 5.50	2029	151,150
				1,023,868
Trust				
JPY term loan facility ⁽¹⁾	JPY	0.73 – 1.62	2027	17,688
SGD term loan facilities ⁽¹⁾	SGD	2.67 – 5.00	2026, 2027, 2028 & 2030	445,000
SGD revolving credit facilities ⁽¹⁾⁽²⁾	SGD	2.67 – 4.90	2026, 2029 & 2031	75,000
A\$ term loan facility ⁽¹⁾	A\$	5.60 – 6.22	2026	83,260
Intercompany loans ⁽³⁾	SGD	2.23 – 3.14	2026 & 2028	195,000
				815,948

(1) As at 30 June 2026, the Group has in place the following:

- (i) 5-year unsecured sustainability-linked debt facilities with a club of various banks, comprising (a) term loan of \$100 million (maturing in June 2030) (2025: \$100 million), (b) term loan of \$200 million (maturing in September 2030), drawn in September 2025 mainly to refinance its existing debts, and (c) \$200 million committed revolving credit facilities (maturing in September 2030) (2025: \$200 million). There is no amount outstanding on these revolving credit facilities as at the reporting date;
- (ii) 6-year unsecured sustainability-linked term loan facility of A\$100 million (\$89.0 million) (maturing in September 2031), drawn in September 2025 to refinance its existing term loan of the same amount;
- (iii) 5-year unsecured term loan facility of JPY1.5 billion (\$12.0 million) (maturing in September 2027) (2025: JPY2.0 billion (\$17.7 million));
- (iv) 5-year and 5.5-year unsecured term loan facility of \$25 million and \$75 million (maturing in May 2028 and November 2028) (2025: \$50 million and \$75 million) respectively;
- (v) 5-year unsecured term loan facility of A\$63 million (\$56.1 million) (maturing in June 2028) (2025: A\$63 million (\$52.5 million)); and
- (vi) 5.5-year unsecured term loan facility of \$25 million (maturing in August 2028) (2025: \$50 million).

The interest rate on the above unsecured S\$ and A\$ loan facilities was partially hedged via interest rate swaps as at 30 June 2026.

In April 2026, the Group entered into bank facility agreements for 6-year unsecured sustainability-linked debt facilities of A\$70 million and \$70 million, which will be utilised in July to October 2026 mainly to refinance its existing debts.

(2) As at 30 June 2026, the Group has in place the following:

- (i) 6.6-year unsecured and committed sustainability-linked revolving credit facility of \$75 million (maturing in July 2031) (2025: \$75 million) outstanding as at the reporting date; and
- (ii) various unsecured and committed revolving credit facilities of \$150 million (maturing in 2029) (2025: \$150 million), of which no amount is outstanding as at the reporting date.

(3) As at 30 June 2026, the Group has outstanding unsecured 10-year medium term notes ("MTN") of \$70 million (maturing in October 2026) (2025: \$70 million) which bear a fixed rate interest of 3.14% per annum payable semi-annually in arrears issued under its \$2 billion multicurrency MTN programme originally established in 2008. In addition, the Group has outstanding unsecured 7-year MTN of \$125 million (maturing in September 2028) (2025: \$125 million) which bear a fixed rate interest of 2.23% per annum payable semi-annually in arrear issued under its \$2 billion multicurrency debt issuance programme established in 2020.

The proceeds from the above issuances were extended as intercompany loans to the Trust at the same repayment terms. All sums payable in respect of the above MTN are unconditionally and irrevocably guaranteed by the Trustee (in its capacity as trustee of the Trust).

(4) The Group has JPY500 million (\$4.0 million) (2025: JPY488 million (\$4.3 million)) of Japan bond outstanding as at 30 June 2026 and maturing in August 2031. The bondholders of the Japan bond have a statutory preferred right, under the Japan Asset Liquidation Law, to receive payment of all obligations under the bonds prior to other creditors out of the assets of Starhill Global REIT One TMK.

(5) The Group has outstanding 5-year fixed-rate senior medium term notes ("Senior MTN") of RM500 million (\$158.9 million) as at 30 June 2026 (2025: RM500 million (\$151.2 million)). The Senior MTN bear a fixed coupon rate of 5.25% per annum and have an expected maturity in September 2029 and legal maturity in March 2031. The notes are secured, *inter alia*, by a fixed and floating charge over all the assets of Ara Bintang Berhad, including the Malaysia Properties.

Notes to the Financial Statements

The contractual maturities by type of financial liabilities and derivative financial instruments, including estimated interest payments and/or undiscounted cash flows, were as follows:

		Cash flows				
	Note	Carrying amount	Contractual cash flows	Within 1 year	1 to 5 years	More than 5 years
		\$'000	\$'000	\$'000	\$'000	\$'000
Group						
2026						
Non-derivative financial liabilities						
JPY term loan facility	12	11,967	(12,307)	(271)	(12,036)	-
SGD term loan facilities	12	425,000	(457,475)	(9,108)	(448,367)	-
SGD revolving credit facilities	12	75,000	(82,810)	(1,523)	(6,098)	(75,189)
A\$ term loan facilities	12	145,119	(178,499)	(8,503)	(79,326)	(90,670)
Singapore MTNs	12	195,000	(203,089)	(73,889)	(129,200)	-
Japan bond	12	3,989	(4,410)	(80)	(321)	(4,009)
Malaysia MTN	12	158,925	(185,991)	(8,344)	(177,647)	-
Trade and other payables	10	53,304	(61,188)	(28,386)	(13,004)	(19,798)
Lease liabilities	13	1,117	(1,186)	(382)	(778)	(26)
		1,069,421	(1,186,955)	(130,486)	(866,777)	(189,692)
Net derivative financial liabilities						
Interest rate swaps	7	4,670	(4,768)	(2,475)	(2,288)	(5)
Foreign exchange forwards	7	345	-	-	-	-
- inflow		-	14,562	14,562	-	-
- outflow		-	(15,024)	(15,024)	-	-
		345	(462)	(462)	-	-
2025						
Non-derivative financial liabilities						
JPY term loan facility	12	17,688	(18,332)	(286)	(18,046)	-
SGD term loan facilities	12	445,000	(488,964)	(74,075)	(414,889)	-
SGD revolving credit facilities	12	75,000	(88,833)	(2,258)	(9,038)	(77,537)
A\$ term loan facilities	12	135,714	(151,200)	(7,412)	(143,788)	-
Singapore MTNs	12	195,000	(208,075)	(4,985)	(203,090)	-
Japan bond	12	4,316	(4,330)	(4,330)	-	-
Malaysia MTN	12	151,150	(184,848)	(7,935)	(176,913)	-
Trade and other payables	10	55,754	(63,966)	(30,073)	(14,475)	(19,418)
Lease liabilities	13	1,124	(1,203)	(424)	(750)	(29)
		1,080,746	(1,209,751)	(131,778)	(980,989)	(96,984)
Net derivative financial (assets)/liabilities						
Interest rate swaps	7	7,372	(6,049)	(2,069)	(3,974)	(6)
Foreign exchange forwards	7	(102)	-	-	-	-
- inflow		-	13,744	13,744	-	-
- outflow		-	(13,736)	(13,736)	-	-
		(102)	8	8	-	-

			Cash flows			
	Note	Carrying amount	Contractual cash flows	Within 1 year	1 to 5 years	More than 5 years
		\$'000	\$'000	\$'000	\$'000	\$'000
Trust						
2026						
Non-derivative financial liabilities						
JPY term loan facility	12	11,967	(12,307)	(271)	(12,036)	-
SGD term loan facilities	12	425,000	(457,475)	(9,108)	(448,367)	-
SGD revolving credit facilities	12	75,000	(82,810)	(1,523)	(6,098)	(75,189)
A\$ term loan facility	12	89,030	(115,218)	(4,907)	(19,641)	(90,670)
Intercompany loans	12	195,000	(203,089)	(73,889)	(129,200)	-
Trade and other payables	10	42,132	(49,149)	(19,444)	(11,650)	(18,055)
Lease liabilities	13	1,069	(1,129)	(374)	(755)	-
		839,198	(921,177)	(109,516)	(627,747)	(183,914)
Net derivative financial liabilities						
Interest rate swaps	7	4,670	(4,768)	(2,475)	(2,288)	(5)
Foreign exchange forwards						
- inflow	7	168	-	-	-	-
- outflow		-	6,463	6,463	-	-
		-	(6,732)	(6,732)	-	-
		168	(269)	(269)	-	-
2025						
Non-derivative financial liabilities						
JPY term loan facility	12	17,688	(18,332)	(286)	(18,046)	-
SGD term loan facilities	12	445,000	(488,964)	(74,075)	(414,889)	-
SGD revolving credit facilities	12	75,000	(88,833)	(2,258)	(9,038)	(77,537)
A\$ term loan facility	12	83,260	(90,015)	(4,499)	(85,516)	-
Intercompany loans	12	195,000	(208,075)	(4,985)	(203,090)	-
Trade and other payables	10	45,628	(53,152)	(22,432)	(12,608)	(18,112)
Lease liabilities	13	1,070	(1,140)	(413)	(727)	-
		862,646	(948,511)	(108,948)	(743,914)	(95,649)
Net derivative financial (assets)/liabilities						
Interest rate swaps	7	7,372	(6,049)	(2,069)	(3,974)	(6)
Foreign exchange forwards						
- inflow	7	(68)	-	-	-	-
- outflow		-	4,979	4,979	-	-
		-	(4,936)	(4,936)	-	-
		(68)	43	43	-	-

Notes to the Financial Statements

13. LEASES INCLUDING LEASE LIABILITIES

(i) Leases as lessee

The Group recognised its existing operating lease arrangements as right-of-use assets of \$1.1 million as at 30 June 2026 (2025: \$1.1 million) as presented within investment properties (Note 4), with the corresponding lease liabilities recorded in the statement of financial position.

Amounts recognised in profit or loss in the statement of total return

	2026 \$'000	2025 \$'000
Leases under FRS 116		
Interest expense on lease liabilities	37	39
Change in fair value of right-of-use assets	447	359

Amounts recognised in statement of cash flows

	2026 \$'000	2025 \$'000
Total cash outflow for leases	484	398

(ii) Leases as lessor

The Group leases out its investment properties. Non-cancellable operating lease rentals are receivable as follows:

	Group \$'000	Trust \$'000
2026		
Within one year	173,683	109,863
One to two years	155,155	92,565
Two to three years	119,991	72,893
Three to four years	101,608	55,051
Four to five years	94,667	49,122
More than five years	459,764	262,493
Total	1,104,868	641,987
2025		
Within one year	172,663	114,214
One to two years	147,170	92,904
Two to three years	127,255	74,271
Three to four years	98,500	57,584
Four to five years	87,643	47,175
More than five years	517,899	306,483
Total	1,151,130	692,631

14. UNITHOLDERS' FUNDS

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Net assets attributable to unitholders ⁽¹⁾	1,776,464	1,802,787	1,550,524	1,564,277
Hedging reserve ⁽²⁾	(21,341)	(25,559)	(21,341)	(25,559)
Foreign currency translation reserve ⁽³⁾	(106,503)	(135,403)	–	–
	1,648,620	1,641,825	1,529,183	1,538,718

⁽¹⁾ Included in the net assets attributable to unitholders is approximately \$2.8 million retained to satisfy certain legal reserve requirements in China.

⁽²⁾ Represent the changes in fair value of the cash flow hedges as a result of interest rate swaps entered into by the Group and the Trust.

⁽³⁾ Comprise (i) the foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Trust; (ii) the foreign exchange differences on hedge of net investment in foreign operations; and (iii) the foreign exchange differences on monetary items which form part of the Group's net investment in foreign operations.

15. PERPETUAL SECURITIES HOLDERS' FUNDS

In October 2025, the Trust issued a new \$100 million tranche of subordinated perpetual securities at a fixed rate of 3.25% per annum, with the first distribution rate reset falling on 10 October 2030 and subsequent resets occurring every five years thereafter. The net proceeds from the above issuance were used to redeem the existing \$100 million perpetual securities upon their first distribution rate reset date on 15 December 2025. The new perpetual securities have no fixed redemption date and redemption is at the option of the Trust in accordance with the terms of issue of the securities. The distribution is payable semi-annually at the discretion of the Trust and is non-cumulative. Accordingly, the perpetual securities are classified as equity. The expenses relating to the issue of the perpetual securities were deducted against the proceeds from the issue.

These perpetual securities rank *pari passu* with the holders of preferred units (if any) and rank ahead of the holders of ordinary units in the Trust, but junior to the claims of all other present and future creditors of the Trust.

If the Trust does not pay any scheduled distribution on the perpetual securities, the Trust shall not declare or pay any distribution or other payment to the unitholders, or make redemption, reduction, cancellation, buy-back or acquisition of units.

Notes to the Financial Statements

16. UNITS IN ISSUE

	Group and Trust	
	2026 No. of units '000	2025 No. of units '000
At 1 July	2,297,427	2,264,644
Issue of units:		
▪ Management fees paid in units ⁽¹⁾	5,494	6,134
▪ Distribution reinvestment plan ⁽²⁾	18,091	26,649
At 30 June	2,321,012	2,297,427
Units to be issued:		
▪ Management fees payable in units ⁽³⁾	1,423	1,506
Total issued and issuable units at 30 June	2,322,435	2,298,933

⁽¹⁾ During the year ended 30 June 2026, the Trust issued 5,493,745 (2025: 6,134,222) units at the issue price ranging from \$0.5343 to \$0.5935 (2025: \$0.4889 to \$0.5182) per unit, as partial satisfaction of the above base management fees to the Manager.

⁽²⁾ During the year ended 30 June 2026, the Trust issued 18,091,444 (2025: 26,648,403) units at the issue price ranging from \$0.5307 to \$0.5716 (2025: \$0.4762 to \$0.4921) per unit pursuant to the distribution reinvestment plan.

⁽³⁾ An estimated 1,422,645 (2025: 1,506,064) units are issuable by the Trust to the Manager as at 30 June 2026, as partial satisfaction of the base management fees for the period from 1 April to 30 June 2026 (2025: 1 April to 30 June 2025).

Each unit in the Trust represents an undivided interest in the Trust. The rights and interests of unitholders are contained in the Trust Deed and include the right to:

- Attend all unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 unitholders or of the unitholders representing not less than 10% of the issued units) at any time convene a meeting of unitholders in accordance with the provisions of the Trust Deed;
- Receive income and other distributions attributable to the units held; and
- Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust. However, a unitholder does not have the right to require that any assets (or part thereof) of the Trust be transferred to him.

The restrictions of a unitholder include the following:

- A unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- A unitholder has no right to request the Trust to redeem his units while the units are listed on SGX-ST.

The Trust Deed contains provisions that are designed to limit the liability of a unitholder to the amount paid or payable for any units in the Trust. The provisions seek to ensure that if the issue price of the units held by a unitholder has been fully paid, no such unitholder, by reason alone of being a unitholder, will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

17. GROSS REVENUE

	Group	
	2026 \$'000	2025 \$'000
Property rental income	187,008	186,870
Turnover rental income	2,041	2,240
Other income	3,445	2,987
	192,494	192,097

18. PROPERTY OPERATING EXPENSES

	Group	
	2026 \$'000	2025 \$'000
Maintenance and sinking fund contributions	6,532	6,832
Property management fees	5,249	5,226
Property tax	17,275	17,183
Depreciation expense	2	–
Leasing and upkeep expenses	9,381	9,009
Marketing expenses	1,065	1,405
Impairment loss recognised on trade receivables	1,451	783
Administrative expenses	1,190	1,483
	42,145	41,921

19. MANAGEMENT FEES AND PERFORMANCE FEES

Management fees include base management fees payable to the Manager, asset management fees payable to the asset manager of the Japan Property and fees payable to the servicer of the Malaysia Properties, which is a wholly-owned subsidiary of the Manager. The base management fees paid/payable to the Manager for the year ended 30 June 2026 amounted to approximately \$13,545,000 (2025: \$13,312,000). Approximately \$50,000 (2025: \$54,000) and \$885,000 (2025: \$849,000) were paid/payable to the asset manager of the Japan Property and servicer of the Malaysia Properties for the year ended 30 June 2026 respectively. The Manager has elected for the years ended 30 June 2026 and 30 June 2025 to receive part of the Manager's base management fees in units.

No performance fee was earned by the Manager for the year ended 30 June 2026. The performance of the Trust Index was approximately 75% below the benchmark index as at 30 June 2026.

Notes to the Financial Statements

20. TRUST EXPENSES

	Group	
	2026 \$'000	2025 \$'000
Auditors' remuneration ⁽¹⁾	341	335
Trustee's fees	444	438
Others ⁽²⁾	2,139	5,118
	2,924	5,891

⁽¹⁾ Represent audit fees paid/payable to the auditors of the Trust and other firms affiliated with KPMG International Limited.

⁽²⁾ Included in other trust expenses are (i) non-audit fees paid/payable to the auditors of the Trust and other firms affiliated with KPMG International Limited of approximately \$178,000 (2025: \$230,000); (ii) fees paid/payable to the valuers of the Group's investment properties of approximately \$190,000 (2025: \$170,000); and (iii) recovery of part of the legal and related professional fees incurred in relation to the arbitration case in Australia. Please refer to Note 26 for details.

21. FINANCE EXPENSES

	Group	
	2026 \$'000	2025 \$'000
Interest costs	38,664	40,664
Amortisation of loan acquisition expenses	1,604	1,392
Interest expense on lease liabilities	37	39
	40,305	42,095

22. INCOME TAX

	Group	
	2026 \$'000	2025 \$'000
Current tax		
Current year	5,627	5,084
Deferred tax		
Reversal of temporary differences	(3,577)	(311)
	2,050	4,773
Total return before tax	51,171	117,464
Income tax using Singapore tax rate of 17%	8,699	19,969
Net effect of different tax rates in other countries	436	1,400
Withholding tax	1,985	2,059
Income not subject to tax	(6,655)	(9,412)
Non-tax deductible and other items	10,368	3,361
Tax transparency	(12,783)	(12,604)
	2,050	4,773

23. EARNINGS PER UNIT

	Group	
	2026 \$'000	2025 \$'000
Earnings attributable to unitholders ⁽¹⁾	45,009	108,841
Basic earnings per unit (cents) ⁽²⁾	1.95	4.76
Earnings per unit on a fully diluted basis (cents) ⁽³⁾	1.95	4.76

⁽¹⁾ Net of amount reserved for distribution to perpetual securities holders.

⁽²⁾ In computing the basic earnings per unit for the year ended 30 June 2026, the earnings attributable to unitholders and the weighted average number of units of 2,312,267,876 (2025: 2,286,370,857) during the year ended 30 June 2026 are used and have been calculated on a time-weighted basis. This comprises the weighted average number of (i) units in issue of 2,312,263,978 (2025: 2,286,366,731); and (ii) estimated units issuable for the settlement of unpaid base management fees.

⁽³⁾ In computing the diluted earnings per unit for the year ended 30 June 2026, the weighted average number of units in issue of 2,312,263,978 (2025: 2,286,366,731) during the year ended 30 June 2026 are used and adjusted to include the potential dilutive units assuming issuance of estimated 1,422,645 (2025: 1,506,064) units for the settlement of unpaid base management fees.

24. OPERATING SEGMENTS

Segment information is presented in respect of the Group's portfolio of investment properties. The investment properties are managed separately because they require different operating and marketing strategies. This primary format is based on the Group's internal reporting structure for the purpose of allocating resources and assessing performance by the senior management of the Manager, which is the Group's Chief Operating Decision Maker ("CODM") on a regular basis. This forms the basis of identifying the operating segments of the Group under FRS 108 *Operating Segments*.

All of the Group's reportable segments are investment properties located in Singapore, Adelaide and Perth-Australia, Kuala Lumpur-Malaysia, and others (consisting of one property each in Tokyo, Japan and Chengdu, China). The segments are as follows:

- Ngee Ann City Property
- Wisma Atria Property
- Australia Properties
- Malaysia Properties
- Other Properties

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly finance income, finance expenses, income taxes and other non-property expenses.

Performance is measured based on the net property income of each operating segment, which is the gross revenue less property operating expenses, as included in the internal management reports that are reviewed by the Group's CODM. Segment net property income is used to measure performance as such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. There are no transactions between reportable segments.

Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly cash and cash equivalents, derivative financial instruments, borrowings, income tax payable and deferred tax liabilities. Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year. Information regarding the Group's reportable segments is presented in the tables below.

Notes to the Financial Statements

	Ngee Ann City Property (Singapore)		Wisma Atria Property (Singapore)	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Group				
Revenue and expenses				
External revenue	68,130	66,512	50,307	53,515
Depreciation expense	–	–	–	–
Reportable segment net property income	56,122	54,355	38,238	40,973
Other material non-cash items:				
Change in fair value of investment properties	(2,534)	12,148	(3,784)	(6,115)
Unallocated items:				
Finance income				
Non-property expenses				
Finance expenses				
Change in fair value of derivative instruments				
Gain on divestment of investment properties				
Foreign exchange loss				
Total return for the year before tax				
Income tax				
Total return for the year				
Assets and liabilities				
Reportable segment assets	1,158,287	1,160,615	754,829	786,101
Unallocated assets				
Total assets				
Reportable segment liabilities	(32,436)	(32,519)	(17,960)	(21,007)
Unallocated liabilities				
Total liabilities				
Other segmental information				
Capital expenditure	105	–	1,291	4,647
Non-current assets ⁽¹⁾	1,157,500	1,160,000	754,369	785,470

⁽¹⁾ Exclude derivative financial instruments.

Australia Properties (Australia)		Malaysia Properties (Malaysia)		Other Properties (Japan/China)		Total	
2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
40,301	40,101	30,939	28,752	2,817	3,217	192,494	192,097
-	-	-	-	(2)	-	(2)	-
24,882	25,261	30,040	27,901	1,067	1,686	150,349	150,176
(27,500)	7,436	(1,765)	6,132	(14,301)	(824)	(49,884)	18,777
						2,206	1,840
						(17,404)	(20,106)
						(40,305)	(42,095)
						(1,767)	357
						8,387	9,044
						(411)	(529)
						51,171	117,464
						(2,050)	(4,773)
						49,121	112,691
340,378	333,732	442,855	421,486	42,625	58,491	2,738,974	2,760,425
						100,017	85,761
						2,838,991	2,846,186
(6,972)	(5,864)	(3,230)	(3,152)	(3,351)	(2,685)	(63,949)	(65,227)
						(1,026,656)	(1,039,515)
						(1,090,605)	(1,104,742)
7,909	4,615	167	1,278	2	19	9,474	10,559
336,089	331,916	442,129	420,801	41,740	57,568	2,731,827	2,755,755

Notes to the Financial Statements

Geographical segments

The Group's operations and its identifiable assets are located in Singapore (consisting of Ngee Ann City Property and Wisma Atria Property), Adelaide and Perth-Australia (consisting of Myer Centre Adelaide, David Jones Building and Plaza Arcade), Kuala Lumpur-Malaysia (consisting of The Starhill and Lot 10 Property), and others (consisting of one property each in Tokyo, Japan and Chengdu, China). Accordingly, no geographical segmental analysis is separately presented.

Major tenants

The four largest tenants located at Ngee Ann City Property, Malaysia Properties (including some office leases at Singapore Properties), Myer Centre Adelaide and David Jones Building accounted for approximately 23.9%, 17.2%, 7.7% and 5.0% (2025: 23.8%, 15.6%, 7.1% and 4.6%) of the Group's gross rental income as at 30 June 2026 respectively.

25. CAPITAL AND FINANCIAL RISK MANAGEMENT

Capital management

The Group's objective when managing capital is to be prudent and optimise unitholders' return through a mix of available capital sources. The Group monitors capital on the basis of both the gearing ratio and interest coverage ratio and maintains them within the approved limits. The Group assesses its capital management approach as a key part of the Group's overall strategy, and this is continuously reviewed by the Manager. As at 30 June 2026, the Group's gearing ratio is 35.8% (2025: 36.0%) and the interest coverage ratio (which takes into account the distribution attributable to perpetual securities holders) based on trailing 12 months interest expenses is 3.1 times (2025: 2.9 times), which were computed in accordance with the Property Fund Appendix of the CIS code. Assuming a 10% decrease in earnings before interest, tax, depreciation and amortisation of the Group or a 100 basis point increase in weighted average interest rate, the interest coverage ratio will decrease to around 2.8 times and 2.4 times respectively.

There were no changes in the Group's approach to capital management during the current year.

Financial risk management

Overview

The Group's returns are primarily from net operating income and capital appreciation of its assets. However, these returns are exposed to financial risks including credit, liquidity, interest rate and foreign currency risks. Where appropriate, the Manager may hedge against the volatility of interest costs, foreign currency net income and foreign currency investments.

The Group has a system of controls in place to create an acceptable balance between the cost of the financial risks occurring and the cost of managing these risks. The Manager continuously monitors the Group's financial risk management process to ensure that an appropriate balance between risk and control is achieved. Financial risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The financial risk management policies contain the parameters and processes for managing these risks, and define the roles and responsibilities of those who manage the process. The policies are described in greater detail below.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a tenant or a counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

Exposure to credit risk

The carrying amount of financial assets represent the Group's and the Trust's respective maximum exposure to credit risk, before taking into account any collateral held. The maximum exposure to credit risk by type of financial assets at the reporting date was:

	Note	Group		Trust	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Derivative financial instruments	7	1,412	1,199	1,403	1,143
Trade and other receivables	8	6,282	3,887	1,249	1,186
Cash and cash equivalents	9	98,519	84,458	48,775	39,179
		106,213	89,544	51,427	41,508

The Group has established credit procedures for its tenants, obtains security deposits and/or bank/corporate guarantees (where applicable), and monitors their balances on an ongoing basis. Where applicable, credit evaluations are performed by the Group before lease agreements are entered into with tenants.

The tenant profile of the Group is generally well-diversified, except for four (2025: four) largest tenants (Note 24), which accounted for approximately 53.8% (2025: 51.1%) of the Group's gross rental income as at 30 June 2026.

The Group and the Trust held cash and cash equivalents of approximately \$98.5 million and \$48.8 million respectively as at 30 June 2026 (2025: \$84.5 million and \$39.2 million respectively), as well as derivative financial instruments (Note 7), largely with financial institutions which are regulated. Given these banks' sound credit ratings of between BBB+ to AA- or its equivalent issued by international rating agencies, the Group does not expect these counterparties to fail to meet their obligations.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance its operations and to mitigate the effects of fluctuations in cash flows. The Group ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations. As at 30 June 2026, the Group has undrawn long-term committed revolving credit facilities of up to \$350 million (2025: \$150 million) to cover its net current liabilities, as well as cash and cash equivalents of approximately \$98.5 million (2025: \$84.5 million).

In addition, the Group also monitors and observes the Property Fund Appendix issued by MAS concerning limits on total borrowings.

Foreign currency risk

The Group is exposed to foreign currency risk arising from its investments in Australia, Malaysia, Japan and China including translation differences. The income generated from these investments and net assets are denominated in foreign currencies, mainly Australian dollar ("A\$"), Malaysian ringgit ("RM"), Japanese yen ("JPY") and Chinese renminbi ("RMB").

Notes to the Financial Statements

The Group's and the Trust's exposures to the various key foreign currencies (expressed in Singapore dollar equivalent), which arise mainly from cash and cash equivalents, trade and other receivables/payables, borrowings and investment properties, denominated in a currency other than its functional currency at the reporting date (excluding foreign exchange derivatives) were as follows:

	AS	RM	Others	Total
	\$'000	\$'000	\$'000	\$'000
Group				
2026				
Cash and cash equivalents	28,117	11,302	13,601	53,020
Trade and other receivables	3,790	611	875	5,276
Trade and other payables	(6,783)	(2,428)	(2,541)	(11,752)
Borrowings	(144,743)	(158,850)	(15,782)	(319,375)
Net financial liabilities	(119,619)	(149,365)	(3,847)	(272,831)
Investment properties	336,089	442,129	41,739	819,957
	216,470	292,764	37,892	547,126
2025				
Cash and cash equivalents	25,543	10,296	17,262	53,101
Trade and other receivables	1,356	630	917	2,903
Trade and other payables	(5,789)	(2,469)	(2,394)	(10,652)
Borrowings	(135,421)	(151,057)	(21,958)	(308,436)
Net financial liabilities	(114,311)	(142,600)	(6,173)	(263,084)
Investment properties	331,916	420,801	57,567	810,284
	217,605	278,201	51,394	547,200
Trust				
2026				
Cash and cash equivalents	2,842	–	434	3,276
Trade and other payables	(669)	–	(11)	(680)
Borrowings	(88,766)	–	(11,951)	(100,717)
Net financial liabilities	(86,593)	–	(11,528)	(98,121)
2025				
Cash and cash equivalents	2,631	–	5,191	7,822
Trade and other payables	(613)	–	(12)	(625)
Borrowings	(83,124)	–	(17,649)	(100,773)
Net financial liabilities	(81,106)	–	(12,470)	(93,576)

Income hedging

Approximately 62% (2025: 62%) of the Group's revenue is derived in Singapore dollars for the year ended 30 June 2026. The Group has used a combination of local currency denominated loans and short-term foreign exchange forward contracts to partially hedge its overseas net income.

The Group continues to proactively monitor the exchange rates and may use foreign exchange forward contracts or other suitable financial derivatives to hedge the impact of exchange rate fluctuations on the distributions to unitholders, where appropriate.

Capital hedging

In managing the currency risks associated with the capital values of the Group's overseas assets, borrowings are denominated in the same currency as the underlying assets to the extent feasible and cost efficient, to provide a natural currency hedge. As the investments in overseas assets are generally long-term in nature, the remaining net positions of the foreign exchange risk on such investments are not hedged.

Net investment hedges in Japan and Australia

As at 30 June 2026, the Group's investment in its Japan and Australia subsidiaries are partially hedged by the Trust's JPY1.5 billion (\$12.0 million) (2025: JPY2 billion (\$17.7 million)) term loan and A\$100 million (\$89.0 million) (2025: A\$100 million (\$83.3 million)) term loan which mitigate the foreign currency risk arising from the subsidiaries' net assets. These loans are designated as net investment hedges.

The Group determines the existence of an economic relationship between the above hedging instruments and hedged items based on the currency and amount. The Group has assessed the effectiveness of the above hedging relationships at the reporting date by comparing changes in the carrying amount of the loans that is attributable to changes in the exchange rate with the changes in the net investment in the foreign operations due to movements in the exchange rate.

Sensitivity analysis

A 10% strengthening of the Singapore dollar against the following currencies arising from the various financial assets and liabilities, and investment properties not denominated in Singapore dollar at the reporting date would increase/ (decrease) unitholders' funds by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Group	Trust
	\$'000	\$'000
2026		
A\$	(21,647)	8,659
RM	(29,276)	-
Others	(3,789)	1,153
Financial derivatives		
- A\$	675	675
- RM	830	-
2025		
A\$	(21,761)	8,111
RM	(27,820)	-
Others	(5,139)	1,247
Financial derivatives		
- A\$	495	495
- RM	881	-

A 10% weakening of the Singapore dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Notes to the Financial Statements

Interest rate risk

In order to protect the Group's earnings from the volatility in interest rates and provide stability to unitholders' returns, the Group hedges a portion of its interest rate exposure within the short to medium term by using fixed rate debt and interest rate derivatives.

The Group has hedged approximately 80% (2025: 76%) of its borrowings as at 30 June 2026 using a combination of derivative financial instruments and fixed rate debt. The weighted average interest rate was approximately 3.66% (2025: 3.67%) per annum as at 30 June 2026.

As at 30 June 2026, the Group has hedged its exposure to changes in interest rates on its variable rate borrowings by the use of interest rate swaps, with a notional amount of \$400 million (2025: \$375 million) and A\$70 million (2025: A\$70 million), whereby it receives a variable rate equal to the Singapore overnight rate average (SORA) and Australia bank bill swap bid rate (BBSY) on the notional amount and pays a fixed interest rate ranging from 1.48% to 4.00% (2025: 0.71% to 3.46%) per annum.

Hedge accounting – cash flow hedges

As at 30 June 2026, the Group's cash flows associated with its \$500 million and A\$100 million borrowings were partially hedged by interest rate swaps with notional amount of \$400 million (maturing in 2027-2031 and a fixed interest rate ranging from 1.48% to 3.43% per annum) and A\$70 million (maturing in 2026-2029 and a fixed interest rate ranging from 2.30% to 4.00% per annum), which mitigate the interest rate risks. These interest rate swaps are designated as cash flow hedges. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method. In these hedge relationships, the main sources of ineffectiveness are the effect of the counterparty and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and any differences in repricing dates between the swaps and the borrowings.

The amounts relating to items designated as hedging instrument and hedge ineffectiveness were as follows:

	Notional amount	Carrying amount		Line item in the statement of financial position where the hedging instrument is included	Hedging reserve	Changes in the fair value of the hedging instrument used for calculating hedge ineffectiveness and recognised in unitholders' funds	Hedge ineffectiveness recognised in the statement of total return
	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000
Group and Trust							
2026							
Interest rate swaps	487,300	1,373	6,043	Derivative financial instruments	(21,341)	4,218	(1,328) ⁽¹⁾
2025							
Interest rate swaps	433,300	1,075	8,447	Derivative financial instruments	(25,559)	(17,707)	–

⁽¹⁾ Represent the net change in fair value of cash flow hedges reclassified from hedging reserve to total return during the current year.

Sensitivity analysis

A change of 1% in interest rate at the reporting date would increase/(decrease) unitholders' funds and total return by the amounts shown below, arising mainly as a result of lower/higher interest expense on variable rate borrowings that are not hedged by interest rate swaps, and changes in fair value of the interest rate derivatives. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Unitholders' funds		Total return	
	1% increase \$'000	1% decrease \$'000	1% increase \$'000	1% decrease \$'000
Group				
2026				
Variable rate instruments	-	-	(1,988)	1,988
Financial derivatives	11,738	(11,800)	-	-
	11,738	(11,800)	(1,988)	1,988
2025				
Variable rate instruments	-	-	(2,444)	2,394
Financial derivatives	12,322	(12,623)	-	-
	12,322	(12,623)	(2,444)	2,394
Trust				
2026				
Variable rate instruments	-	-	(1,387)	1,387
Financial derivatives	11,738	(11,800)	-	-
	11,738	(11,800)	(1,387)	1,387
2025				
Variable rate instruments	-	-	(1,877)	1,836
Financial derivatives	12,322	(12,623)	-	-
	12,322	(12,623)	(1,877)	1,836

Notes to the Financial Statements

Measurement of fair values

Financial derivatives

The fair values of financial derivatives are estimated based on banks' quotes. These quotes are largely tested for reasonableness by discounting estimated future cash flows based on terms and maturity of each contract and using market rates for a similar instrument at the measurement date.

Other financial assets and liabilities

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

Other non-derivative financial liabilities are measured at fair value at initial recognition and for disclosure purposes, at each reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date. Other non-derivative financial liabilities include interest-bearing borrowings, trade and other payables, and lease liabilities.

Fair value hierarchy

The different levels of the fair value hierarchy have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are presented in the table below. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, the fair value disclosure of lease liabilities is not included below.

	Note	Carrying amount			Fair value		
		Fair value – hedging instrument and others \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Group							
2026							
Financial assets measured at fair value							
Derivative financial instruments	7	1,412	-	-	-	1,412	-
Financial assets not measured at fair value							
Trade and other receivables	8	-	6,282	-	-	-	-
Cash and cash equivalents	9	-	98,519	-	-	-	-
		-	104,801	-			
Financial liabilities measured at fair value							
Derivative financial instruments	7	(6,427)	-	-	-	(6,427)	-
Financial liabilities not measured at fair value							
Trade and other payables ⁽¹⁾	10	-	-	(20,417)	-	-	-
Security deposits	10	-	-	(32,887)	-	(33,074)	-
Borrowings (excluding medium term notes)	12	-	-	(657,478)	-	(657,478)	-
Medium term notes	12	-	-	(353,770)	-	(353,790)	-
Lease liabilities		-	-	(1,117)	-	-	-
		-	-	(1,065,669)			

⁽¹⁾ Excluding security deposits, deferred income and other items.

Notes to the Financial Statements

	Note	Carrying amount			Fair value		
		Fair value – hedging instrument and others \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Group							
2025							
Financial assets measured at fair value							
Derivative financial instruments	7	1,199	–	–	–	1,199	–
Financial assets not measured at fair value							
Trade and other receivables	8	–	3,887	–	–	–	–
Cash and cash equivalents	9	–	84,458	–	–	–	–
		–	88,345	–			
Financial liabilities measured at fair value							
Derivative financial instruments	7	(8,469)	–	–	–	(8,469)	–
Financial liabilities not measured at fair value							
Trade and other payables ⁽¹⁾	10	–	–	(22,901)	–	–	–
Security deposits	10	–	–	(32,853)	–	(32,907)	–
Borrowings (excluding medium term notes)	12	–	–	(673,093)	–	(673,093)	–
Medium term notes	12	–	–	(345,928)	–	(349,210)	–
Lease liabilities		–	–	(1,124)	–	–	–
		–	–	(1,075,899)			

⁽¹⁾ Excluding security deposits, deferred income and other items.

		Carrying amount			Fair value		
	Note	Fair value – hedging instrument and others \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Trust							
2026							
Financial assets measured at fair value							
Derivative financial instruments	7	1,403	-	-	-	1,403	-
Financial assets not measured at fair value							
Trade and other receivables	8	-	1,249	-	-	-	-
Cash and cash equivalents	9	-	48,775	-	-	-	-
		-	50,024	-			
Financial liabilities measured at fair value							
Derivative financial instruments	7	(6,241)	-	-	-	(6,241)	-
Financial liabilities not measured at fair value							
Trade and other payables ⁽¹⁾	10	-	-	(12,676)	-	-	-
Security deposits	10	-	-	(29,456)	-	(29,623)	-
Borrowings (excluding medium term notes)	12	-	-	(597,671)	-	(597,671)	-
Medium term notes	12	-	-	(194,920)	-	(192,976)	-
Lease liabilities		-	-	(1,069)	-	-	-
		-	-	(835,792)			

⁽¹⁾ Excluding security deposits, deferred income and other items.

Notes to the Financial Statements

		Carrying amount			Fair value		
	Note	Fair value – hedging instrument and others \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Trust							
2025							
Financial assets measured at fair value							
Derivative financial instruments	7	1,143	–	–	–	1,143	–
Financial assets not measured at fair value							
Trade and other receivables	8	–	1,186	–	–	–	–
Cash and cash equivalents	9	–	39,179	–	–	–	–
		–	40,365	–			
Financial liabilities measured at fair value							
Derivative financial instruments	7	(8,447)	–	–	–	(8,447)	–
Financial liabilities not measured at fair value							
Trade and other payables ⁽¹⁾	10	–	–	(15,984)	–	–	–
Security deposits	10	–	–	(29,644)	–	(29,793)	–
Borrowings (excluding medium term notes)	12	–	–	(616,486)	–	(616,486)	–
Medium term notes	12	–	–	(194,872)	–	(195,962)	–
Lease liabilities		–	–	(1,070)	–	–	–
		–	–	(858,056)			

⁽¹⁾ Excluding security deposits, deferred income and other items.

26. COMMITMENTS AND CONTINGENCIES

Capital commitments (contracted but not provided) as at 30 June 2026 comprise of approximately \$7.9 million (2025: \$3.9 million) capital expenditure, professional fees and asset enhancement works for the Group's investment properties.

The Trust agreed for a capital expenditure contribution sum of up to \$5.2 million during the initial term of 12 years (expiring in June 2037) under its master lease with Toshin Development Singapore Pte. Ltd. at Ngee Ann City Property to upgrade and maintain the property as a high class and prestigious shopping complex. There is no capital expenditure of the above nature as at the reporting date.

In August 2024, Myer Pty Ltd ("Myer") filed its statement of claim with the arbitration tribunal against The Trust Company (Australia) Limited (as trustee of SG REIT (SA) Sub-Trust2) regarding the alleged breach of an existing lease to Myer at Myer Centre Adelaide (the "Myer Lease"), where the tenant seeks a declaration to be entitled to terminate the Myer Lease and costs. The landlord had filed its defence with the arbitration tribunal in December 2024, and the hearing was held in August 2025. The tribunal issued a partial final award in January 2026 in favour of the landlord, ordering that Myer's claim is dismissed. In June 2026, the tribunal issued a final award, pursuant to which Myer was ordered to pay around 50% of the legal and related professional fees incurred by the landlord. The landlord has received the payment from Myer in July 2026.

27. RELATED PARTIES

During the financial year, other than related party information shown elsewhere in the financial statements, the following were significant related party transactions carried out in the normal course of business:

	Group	
	2026 \$'000	2025 \$'000
Property rental income from the Manager and Property Manager	670	927
Property rental income from related parties of the Manager	31,795	29,576
Management fees paid to the Manager	(13,545)	(13,312)
Divestment fees paid to the Manager	(184)	(206)
Servicer fees paid to a wholly-owned subsidiary of the Manager	(885)	(849)
Property management fees paid to the Property Manager	(3,550)	(3,571)
Leasing commission fees paid to the Property Manager	(719)	(814)
Reimbursements paid to the Property Manager	(491)	(749)
Trustee fees paid to the Trustee	(444)	(438)

28. SUBSEQUENT EVENTS

Subsequent to the year ended 30 June 2026:

- (a) The Manager declared a distribution of 1.88 cents per unit in respect of the period from 1 January to 30 June 2026, which is payable on 24 September 2026.
- (b) The Group utilised its unsecured sustainability-linked bank debt facility in July 2026 to refinance its existing A\$63 million term loan, thereby extending its new maturity to July 2032.

Notes to the Financial Statements

29. FINANCIAL RATIOS

	Group	
	2026 %	2025 %
Ratio of expenses to weighted average net assets ⁽¹⁾	0.97	1.16
Portfolio turnover rate ⁽²⁾	–	–

⁽¹⁾ The ratios are computed in accordance with guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group and exclude property related expenses, finance expenses and the performance component of the Manager's fees.

⁽²⁾ The 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 assets.

30. NEW ACCOUNTING STANDARDS AND AMENDMENTS NOT YET ADOPTED

A number of new accounting standards and amendments to standards are effective for annual periods beginning on or after 1 July 2026 and earlier adoption is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

The revised CIS Code which requires financial statements of authorised collective investment schemes to be prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") instead of RAP 7, will apply to financial years ending on or after 31 December 2028 and earlier adoption is permitted.

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies upon the Group's adoption of SFRS(I) for the financial year ending 30 June 2029. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.
- Entities are required to use operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the above new standard on the presentation and disclosure, as well as the impact of adopting SFRS(I) as the new financial reporting framework, on its financial statements.

Other accounting standards

The following new accounting standards and amendments to FRS which are effective prior to the transition to SFRS(I) are not expected to have a material effect on the Group's financial statements.

- Amendments to FRS 109 and FRS 107: *Classification and Measurement of Financial Instruments*
- Amendments to FRS 109 and FRS 107: *Contracts Referencing Nature-dependent Electricity*
- FRS 119: *Subsidiaries without Public Accountability: Disclosures*
- *Annual Improvements to FRSs – Volume 11*

Statistics of Unitholders

As at 26 August 2026

ISSUED AND FULLY PAID UNITS

Number of issued and fully paid Units	2,322,413,300
Voting rights	One vote per Unit
Number/Percentage of treasury Units	Nil
Number/Percentage of subsidiary holdings	Nil
Market capitalisation	S\$1,219,266,983 (based on closing price of S\$0.525 per Unit on 26 August 2026)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	162	1.10	6,748	0.00
100 – 1,000	679	4.63	500,205	0.02
1,001 – 10,000	6,810	46.41	39,586,700	1.71
10,001 – 1,000,000	6,955	47.40	389,282,198	16.76
1,000,001 and above	68	0.46	1,893,037,449	81.51
Total	14,674	100.00	2,322,413,300	100.00

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	14,038	95.67	2,283,833,180	98.34
Malaysia	501	3.41	34,647,299	1.49
Others	135	0.92	3,932,821	0.17
Total	14,674	100.00	2,322,413,300	100.00

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	1,093,448,895	47.08
2	DBS NOMINEES (PRIVATE) LIMITED	224,485,490	9.67
3	HSBC (SINGAPORE) NOMINEES PTE LTD	86,165,361	3.71
4	YTL STARHILL GLOBAL REIT MANAGEMENT LIMITED	75,976,794	3.27
5	RAFFLES NOMINEES (PTE.) LIMITED	64,574,249	2.78
6	DBSN SERVICES PTE. LTD.	61,312,053	2.64
7	OCBC SECURITIES PRIVATE LIMITED	34,053,171	1.47
8	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	23,867,883	1.03
9	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	23,678,343	1.02
10	PHILLIP SECURITIES PTE LTD	18,503,488	0.80
11	ABN AMRO CLEARING BANK N.V.	14,805,625	0.64
12	IFAST FINANCIAL PTE. LTD.	14,105,264	0.61
13	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	12,913,814	0.56
14	MAYBANK SECURITIES PTE. LTD.	8,773,561	0.38
15	SOON LI HENG CIVIL ENGINEERING PTE LTD	7,556,162	0.33
16	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	7,428,607	0.32
17	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	6,920,134	0.30
18	SOH PENG SEAH	6,000,000	0.26
19	KGI SECURITIES (SINGAPORE) PTE. LTD.	5,024,344	0.22
20	UOB KAY HIAN PRIVATE LIMITED	4,571,426	0.20
Total		1,794,164,664	77.29

Statistics of Unitholders

As at 26 August 2026

SUBSTANTIAL UNITHOLDINGS

As at 26 August 2026

Name	Direct interest		Deemed interest		Total No. of Units	%(⁽¹⁾)
	No. of Units	%(⁽¹⁾)	No. of Units	%(⁽¹⁾)		
Starhill Global REIT Investments Limited	548,425,632 ⁽²⁾	23.61	-	-	548,425,632	23.61
YTL Cayman Limited	18,636,160 ⁽²⁾	0.80	624,402,426 ⁽³⁾	26.89	643,038,586	27.69
YTL Corporation Berhad	210,195,189 ⁽²⁾	9.05	671,024,754 ⁽⁴⁾	28.89	881,219,943	37.94
Yeoh Tiong Lay & Sons Holdings Sdn Bhd	-	-	881,219,943 ⁽⁵⁾	37.94	881,219,943	37.94
Yeoh Tiong Lay & Sons Family Holdings Limited	-	-	881,219,943 ⁽⁵⁾	37.94	881,219,943	37.94
Yeoh Tiong Lay & Sons Trust Company Limited	-	-	881,219,943 ⁽⁵⁾	37.94	881,219,943	37.94
Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong	-	-	881,219,943 ⁽⁵⁾	37.94	881,219,943	37.94

Notes:

- (⁽¹⁾) The percentage interest is calculated based on the total number of 2,322,413,300 Units in issue as at 26 August 2026.
- (⁽²⁾) Held through nominee, Citibank Singapore.
- (⁽³⁾) Deemed interested in all the Units held by Starhill Global REIT Investments Limited ("SGRIL") and 75,976,794 Units held by YTL Starhill Global REIT Management Limited ("YSGRM").
- (⁽⁴⁾) Deemed interested in all of the Units held by each of SGRIL, YTL Cayman Limited ("YCL"), YSGRM and 27,986,168 Units held by Business & Budget Hotels (Penang) Sdn Bhd ("BBHP") held through its nominee, Citibank Singapore.
- (⁽⁵⁾) Deemed interested in all of the Units held by each of YTL Corporation Berhad, SGRIL, YCL, YSGRM and BBHP.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER

As at 21 July 2026

Name of Director	Direct interest		Deemed interest	
	No. of Units	%(⁽¹⁾)	No. of Units	%(⁽¹⁾)
Tan Sri (Sir) Francis Yeoh	-	-	-	-
Kemmy Tan	-	-	-	-
Dato' Yeoh Seok Kian	-	-	-	-
Kelvin Chow Chung Yip	-	-	-	-
Tan Woon Hum ⁽³⁾	-	-	-	-
Ho Gek Sim Grace	-	-	-	-
Soong Tuck Yin	110,000 ⁽⁴⁾	-(⁽²⁾)	-	-
Yeoh Keong Shyan ⁽⁵⁾	-	-	-	-
Yeoh Pei Nee ⁽⁶⁾	-	-	-	-

Notes:

- (⁽¹⁾) The percentage interest is calculated based on the total number of 2,321,011,873 Units in issue as at 21 July 2026.
- (⁽²⁾) Less than 0.01%.
- (⁽³⁾) Mr Tan Woon Hum retired as a Director of the Manager on 1 August 2026.
- (⁽⁴⁾) Units held in joint account with spouse.
- (⁽⁵⁾) Alternate Director to Tan Sri (Sir) Francis Yeoh.
- (⁽⁶⁾) Alternate Director to Dato' Yeoh Seok Kian.

FREE FLOAT

Under Rule 723 of the listing manual of SGX-ST, a listed issuer must ensure that at least 10% of its listed securities are at all times held by the public. Based on information made available to the Manager as at 26 August 2026, approximately 62% of the Units were held in the hands of the public. Rule 723 of the listing manual of the SGX-ST has accordingly been complied with.

Additional Information

INTERESTED PERSON TRANSACTIONS

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) ⁽³⁾
		S\$'000	S\$'000
HSBC Institutional Trust Services (Singapore) Limited	Trustee		
Trustee fees ⁽²⁾		444	-
YTL Corporation Berhad and its subsidiaries and/or associates	Direct and deemed interest in 37.94% of Units in Starhill Global REIT and indirect holder of all the shares of the Manager, and its subsidiaries and/or associates		
Management fees ⁽²⁾⁽³⁾		13,545	-
Property management fees and reimbursements ⁽⁴⁾		4,760	-
Rental income ⁽⁵⁾		2,131	-
Managing agent and ancillary service fees ⁽⁶⁾		1,380	-
Servicer fees ⁽²⁾		885	-
Divestment fees ⁽⁷⁾		184	-
Total		23,329	-

Notes:

- (1) Starhill Global REIT does not have a Unitholders' mandate for interested person transactions pursuant to Rule 920 of the SGX-ST listing manual.
- (2) The fees and charges payable by Starhill Global REIT under the Starhill Global REIT Trust Deed dated 8 August 2005 (as amended) are deemed to have been specifically approved by Unitholders upon subscription of Units and are therefore not subject to Rules 905 and 906 of the SGX-ST listing manual to the extent that there is no subsequent change to the fees (or the basis of determining the fees) charged under the trust deed, which will adversely affect Starhill Global REIT. In addition, the entry into the Servicer Agreement dated 6 May 2010 in relation to the acquisition of The Starhill and Lot 10 Property was approved by Unitholders at the extraordinary general meeting held on 4 June 2010 and the servicer fees payable thereunder will not be subject to Rules 905 and 906 of the SGX-ST listing manual, to the extent that there is no subsequent change to the rates for such fees.
- (3) The Manager has elected to receive, in respect of the year ended 30 June 2026, part of its base management fees in the form of units with the balance in cash. Details are as follows:

For Period	Issue Date	Units Issued	Issue Price*	Total Value
			S\$	S\$'000
Base Management Fee				
1 July 2025 to 30 September 2025	30-Oct-25	1,345,008	0.5792	779
1 October 2025 to 31 December 2025	30-Jan-26	1,347,106	0.5935	800
1 January 2026 to 31 March 2026	30-Apr-26	1,380,412	0.5551	766
1 April 2026 to 30 June 2026	30-Jul-26	1,401,427	0.5498	770
		5,473,953		3,115

* Based on the volume weighted average price for a Unit for all trades in the ordinary course of trading on the SGX-ST for the last ten trading days immediately preceding the date of issue of the Units to the Manager.

- (4) The total fees and charges paid under the Ngee Ann City property management agreement and the Wisma Atria property management agreement (both dated 27 June 2025) for the extended term of five years from 20 September 2025 was aggregated for purposes of Rules 905 and 906 of the SGX-ST listing manual during the year ended 30 June 2025 and accordingly, such fees and charges are not subject to aggregation in subsequent financial years, to the extent that there is no subsequent change to the rates and/or basis of determining such fees and charges.
- (5) Relate to the rental income for the entire period of leases.
- (6) Relate to the total contract sum entered into during the year ended 30 June 2026 in relation to the common property of Wisma Atria.
- (7) Relate to the fees paid to the Manager based on 0.5% of the sale price of the divestment of certain strata units at Wisma Atria Property (Office) during the year ended 30 June 2026.

Glossary

A

AC

Audit Committee

Australia Properties

Myer Centre Adelaide,
David Jones Building and Plaza Arcade

B

benchmark index

Provided by FTSE International Limited.
Comprises all the REITs contained in the
FTSE All Cap Singapore universe

Board

Board of Directors of the Manager

C

CBD

Central Business District

CDP

The Central Depository (Pte) Limited

China Property

A four-level retail building (plus a
mezzanine floor) forming part of a
mixed-use commercial development in
Chengdu, China

CIS Code

Code of Collective Investment Schemes
(including the Property Funds Appendix)
issued by the Monetary Authority
of Singapore

Code

Code of Corporate Governance 2018
(as amended from time to time)

D

David Jones Building

A four-storey property which includes
heritage-listed components, notably the
former Savoy Hotel

DPU

Distribution per Unit

DRP

Distribution Reinvestment Plan

E

ERM

Environmental Risk Management

F

Fitch Ratings

Fitch, Ratings Inc.

FTSE

FTSE International Limited

FY

Financial year

FY 2025/26 or FY 25/26

Period of 12 months from 1 July 2025 to
30 June 2026

FY 2026/27 or FY 26/27

Period of 12 months from 1 July 2026 to
30 June 2027

G

GFA

Gross floor area

GLA

Gross lettable area

Group or SGREIT Group

Starhill Global REIT and its subsidiaries

GST

Goods and services tax

I

IRAS

Inland Revenue Authority of Singapore

Isetan

Isetan (Singapore) Limited or
Isetan of Japan Sdn. Bhd.

J

Japan Property

A seven-storey building (with two
basement levels) known as Ebisu Fort

L

Lot 10 Property

137 strata parcels and two accessory
parcels within Lot 10 shopping centre

M

Malaysia Properties

The Starhill and Lot 10 Property

Management

Management team of the Manager

Manager

YTL Starhill Global REIT Management Limited

MAS

Monetary Authority of Singapore

MTN

Medium term notes

Myer Centre Adelaide or MCA

An eight-storey retail centre with a six-storey
office tower above it, two heritage buildings,
and four basement levels of car park

N

NA

Not applicable

NAV

Net asset value attributable to Unitholders

Ngee Ann City

The building comprises a commercial
complex with a seven-storey retail podium, 18
levels of office space across twin office towers
(Towers A and B) and three levels of car park

Ngee Ann City Property

Four strata lots in Ngee Ann City located on:

- Part of Basement 1, Basement 2 and Level 1
to Level 5 of the retail podium block;
- Part of Level 13 and the whole of Level 14
to Level 19 of Tower B (office); and
- Whole of Level 21 to Level 24 of Tower B
(office)

NLA

Net lettable area

NM

Not meaningful

NPI

Net property income

P**Perth Properties**

David Jones Building and Plaza Arcade

Plaza Arcade

A three-storey heritage-listed retail building located next to David Jones Building

pm

Per month

Portfolio

Singapore Properties, Australia Properties, Malaysia Properties, Japan and China Properties

Property Funds Appendix

Appendix 6 of the CIS Code issued by the MAS in relation to real estate investment trusts

Property Manager

YTL Starhill Global Property Management Pte. Ltd.

R**RCF**

Revolving credit facility

REIT

Real estate investment trust

Related Party Transactions

Transactions involving the Trustee and any Interested Person or Interested Party as defined in the Listing Manual and the Property Funds Appendix respectively

RMF

Risk Management Framework

S**SGX-ST**

Singapore Exchange Securities Trading Limited

Singapore Properties

Ngee Ann City Property and Wisma Atria Property

sq ft

Square feet

sq m or m²

Square metre

Starhill Global REIT, SGREIT or SGR

Starhill Global Real Estate Investment Trust

T**The Starhill**

An integrated development comprising four levels of retail space and three upper floors for hospitality use – an extension of the JW Marriott Hotel Kuala Lumpur

Trust Deed

Starhill Global REIT Trust Deed dated 8 August 2005 (as amended, supplemented or restated from time to time)

Trustee

HSBC Institutional Trust Services (Singapore) Limited, as trustee of Starhill Global REIT

U**Unit**

A unit representing an undivided interest in Starhill Global REIT. Where the context so requires, the definition includes a Unit of a class of Units

Unitholders

The registered holder for the time being of a Unit, including persons so registered as joint holders, except where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose securities account with CDP is credited with Units

W**Wisma Atria**

Wisma Atria comprises a five-storey retail podium (including one basement level), a 13-storey office tower and three levels of car park

Wisma Atria Property

230 strata lots in Wisma Atria as at 30 June 2026

Y**y-o-y**

Year-on-year

YTL Corp

YTL Corporation Berhad

YTL Group

YTL Corp and its subsidiaries

OTHERS**A\$ or AUD**

Australian dollars, the official currency of Australia

JPY or Yen

Japanese yen, the official currency of Japan

RM or Ringgit

Malaysian ringgit, the official currency of Malaysia

RMB or Renminbi

Chinese renminbi, the official currency of China

S\$, SGD and cents

Singapore dollars and cents, the official currency of Singapore

1Q, 2Q, 3Q, 4Q

Where applicable, refers to the periods from 1 July to 30 September; 1 October to 31 December; 1 January to 31 March; and 1 April to 30 June

1H, 2H

Where applicable, refers to the periods from 1 July to 31 December; and 1 January to 30 June

All values are expressed in Singapore currency unless otherwise stated.

Corporate Directory

MANAGER

YTL Starhill Global REIT
Management Limited
391B Orchard Road
#24-03 Ngee Ann City Tower B
Singapore 238874
Phone : +65 6835 8633
Fax : +65 6835 8644
Email : info@ytllstarhill.com
Website : www.starhillglobalreit.com

DIRECTORS

Tan Sri (Sir) Francis Yeoh
(Non-Executive Chairman)
(Alternate Director:
Mr Yeoh Keong Shyan)

Ms Kemmy Tan⁽¹⁾
(CEO & Executive Director)

Dato' Yeoh Seok Kian
(Non-Executive Director)
(Alternate Director: Ms Yeoh Pei Nee)

Mr Kelvin Chow Chung Yip
(Lead Independent Director)

Mr Ng Sey Ming⁽²⁾
(Independent Director)

Ms Ho Gek Sim Grace
(Independent Director)

Mr Soong Tuck Yin
(Independent Director)

AUDIT COMMITTEE

Mr Kelvin Chow Chung Yip
(Chairman)

Mr Ng Sey Ming⁽²⁾
(Member)

Ms Ho Gek Sim Grace
(Member)

Mr Soong Tuck Yin
(Member)

NOMINATING AND REMUNERATION COMMITTEE

Mr Ng Sey Ming⁽²⁾
(Chairman)

Tan Sri (Sir) Francis Yeoh
(Member)
(Alternate Director:
Mr Yeoh Keong Shyan)

Dato' Yeoh Seok Kian
(Member)
(Alternate Director: Ms Yeoh Pei Nee)

Mr Kelvin Chow Chung Yip
(Member)

Ms Ho Gek Sim Grace
(Member)

Mr Soong Tuck Yin
(Member)

JOINT COMPANY SECRETARIES

Ms Amy Chiang

Mr Abdul Jabbar bin Karam Din

TRUSTEE

Registered Address
HSBC Institutional Trust Services
(Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2, #48-01
Singapore 018983

Correspondence Address
HSBC Institutional Trust Services
(Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2, #45-01
Singapore 018983
Phone: +65 6658 6667

AUDITORS

KPMG LLP
12 Marina View
#15-01 Asia Square Tower 2
Singapore 018961
Phone: +65 6213 3388

Partner in charge:
Ms Wong Yan Xiu
(With effect from FY 2025/26)

UNIT REGISTRAR

Boardroom Corporate &
Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
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Fax : +65 6438 8710
Website : www.boardroomlimited.com

For updates or change of mailing
address, please contact:

The Central Depository (Pte) Limited
4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807
Phone : +65 6535 7511
Email : asksgx@sgx.com
Website : investors.sgx.com

SGX CODE

P40U

Notes:

⁽¹⁾ Ms Kemmy Tan was appointed as Chief Executive Officer and Executive Director on 1 July 2026.

⁽²⁾ Mr Ng Sey Ming was appointed as an Independent Director on 1 August 2026.

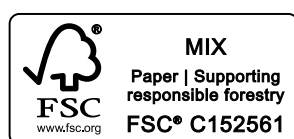
Starhill Global REIT

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