

First Real Estate Investment Trust

**(Constituted in the Republic of Singapore pursuant to
a trust deed dated 19 October 2006 (as amended))**

Condensed Interim Financial Statements
Six-month period and full year ended 31 December 2025

Table of Contents

Description	Page No.
Introduction	2
Summary of Results	3
Condensed Statements of Financial Position	FS1 – FS2
Condensed Statements of Total Return	FS3 – FS4
Statement of Distribution	FS5 – FS6
Condensed Statements of Movements in Unitholders' Funds	FS7 – FS10
Condensed Statements of Cash Flows	FS11 – FS12
Statements of Portfolio	FS13 – FS23
Notes to the Condensed Interim Financial Statements	FS24 – FS47
Other Information Required by Listing Rule Appendix 7.2	FS48 – FS55

Introduction

First Real Estate Investment Trust (“First REIT” or the “Trust”) is Singapore’s first healthcare real estate investment trust that aims to invest in a diversified portfolio of income-producing real estate and/or real estate-related assets in Asia that are primarily used for healthcare and/or healthcare-related purposes.

Managed by First REIT Management Limited (“the Manager”), First REIT has a portfolio of 31 properties with 11 hospitals, two integrated hospital & malls and one integrated hospital & hotel, located in Indonesia, three nursing homes in Singapore and 14 nursing homes in Japan.

Its hospital assets in Indonesia are operated by PT Siloam International Hospitals Tbk, a subsidiary of PT Lippo Karawaci Tbk, a strong brand name in the Indonesian healthcare industry supported by a team of international healthcare professionals whereas Hotel Aryaduta Manado are operated by The Aryaduta Hotel and Resort Group. The Lippo Plaza Kupang and Lippo Plaza Baubau are managed by PT Lippo Malls Indonesia. In Singapore, the nursing homes at Bukit Merah and Bukit Panjang are operated by Precious Homes Pte. Ltd. and Precious Homes Bukit Panjang Pte. Ltd., respectively. The Lentor Residence is operated by The Lentor Residence Pte. Ltd. In Japan, seven nursing homes are operated by Hikari Heights Varus Co., Ltd, two nursing homes are operated by BEC Co., Ltd., three nursing homes are operated by Orchard Care Co., Ltd, one nursing home is operated by Benesse Style Care Co. Ltd and one nursing home is operated by Social Welfare Research Institute Co. Ltd.

Through First REIT, investors can participate in an asset class that has a focus towards Asia’s growing healthcare sector, which is boosted by an increase in life expectancy in Indonesia, Japan, Singapore and the rest of Asia.

Summary of Results

	Note	Group			Group		
		Six-month period ended			Full Year		
		31 Dec 2025	31 Dec 2024	Change	31 Dec 2025	31 Dec 2024	Change
		\$'000	\$'000	%	\$'000	\$'000	%
Rental and other income	1	50,064	50,223	(0.3%)	100,531	102,211	(1.6%)
Net property and other income	2	48,409	48,159	0.5%	97,340	98,453	(1.1%)
Distributable amount	3	22,006	24,261	(9.3%)	45,791	49,317	(7.1%)
Total units entitled to Distribution (millions)		2,115.4	2,098.8	0.8%	2,115.4	2,098.8	0.8%
Distribution per unit (cts) ("DPU")	4	1.04	1.16	(10.3%)	2.17	2.36	(8.1%)

Note:

- Rental and other income for FY2025 decreased by 1.6% to \$100.5 million compared to FY 2024 mainly due to the depreciation of Indonesian Rupiah against Singapore Dollars, partly offset by higher rental income from assets in Indonesia and Singapore.
- Net property and other income for FY2025 decreased by 1.1% to \$97.3 million compared to FY 2024 mainly due to lower revenue partly offset by lower property expenses incurred.
- Distributable amount for FY2025 decreased by 7.1% to \$45.8 million mainly due to depreciation of Indonesian Rupiah against Singapore Dollars.
- In addition to above, the decline in FY2025 DPU to 2.17 cents was due to enlarged unit base resulting from the issuance of units for payment of management fee and divestment fee to the Manager.

FY 2025 DPU included 1Q 2025 DPU of 0.58 cents which was paid on 26 June 2025, 2Q 2025 DPU of 0.55 cents which was paid on 25 September 2025 and 3Q 2025 DPU is 0.52 cents which was paid on 18 December 2025. The 4Q 2025 DPU is 0.52 cents, to be paid 30 March 2026.

Distribution Details

Distribution	1 October 2025 to 31 December 2025
Distribution type	(a) Taxable income (b) Tax-exempt income (c) Capital distribution
Distribution rate	Total: 0.52 cents per unit (a) Taxable income: 0.03 cents per unit (b) Tax-exempt income: 0.17 cents per unit (c) Capital distribution: 0.32 cents per unit
Ex-distribution date	16 February 2026 at 9.00 am
Book closure date	19 February 2026 at 5.00 pm
Payment date	30 March 2026

Condensed Statements of Financial Position
As at 31 December 2025

		Group		Trust	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Plant and equipment		49	64	—	—
Investment properties	3, a	1,022,619	1,118,008	28,650	30,400
Investments in subsidiaries	4	—	—	714,723	746,614
Loan to subsidiaries		—	—	1,998	12,639
		<u>1,022,668</u>	<u>1,118,072</u>	<u>745,371</u>	<u>789,653</u>
Current assets					
Loan to a subsidiary		—	—	8,406	4,190
Trade and other receivables	5	9,372	6,724	17,230	17,850
Other assets		732	771	394	406
Derivative financial instruments		—	260	—	260
Cash and cash equivalents		56,197	34,674	36,662	11,796
		<u>66,301</u>	<u>42,429</u>	<u>62,692</u>	<u>34,502</u>
Total assets		<u>1,088,969</u>	<u>1,160,501</u>	<u>808,063</u>	<u>824,155</u>
Non-current liabilities					
Deferred tax liabilities		47,041	49,369	—	—
Borrowings	6, b	194,168	452,602	98,757	336,394
Other liabilities		7,773	8,069	2,163	2,121
Loan from a subsidiary		—	—	3,984	—
		<u>248,982</u>	<u>510,040</u>	<u>104,904</u>	<u>338,515</u>
Current liabilities					
Borrowings	6, b	260,681	880	246,123	—
Other liabilities		3,036	3,246	106	104
Loan from subsidiaries		—	—	30,437	32,861
Derivative financial instruments		—	192	—	192
Trade and other payables		14,482	12,641	72,972	47,966
Income tax payable		1,293	1,230	5	7
		<u>279,492</u>	<u>18,189</u>	<u>349,643</u>	<u>81,130</u>
Total liabilities		<u>528,474</u>	<u>528,229</u>	<u>454,547</u>	<u>419,645</u>

Condensed Statements of Financial Position (cont'd)
As at 31 December 2025

		Group		Trust	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Represented by:					
Net assets					
attributable to unitholders					
		527,213	598,990	320,234	371,228
Perpetual securities	7	33,282	33,282	33,282	33,282
Total net assets		560,495	632,272	353,516	404,510
Units in issue ('000)	8	2,110,969	2,094,447	2,110,969	2,094,447
Net asset value per unit in cents attributable to unitholders	8	24.97	28.60	15.17	17.72

Explanatory Notes

a. Investment properties

The decrease from \$1,118.0 million to \$1,022.6 million is mainly due to divestment of a Indonesia subsidiary which held Imperial Aryaduta Hotel and Country Club, changes in valuation for the properties, as well as weakening of Indonesian Rupiah and Japanese Yen against Singapore Dollars.

b. Borrowings – current and non-current

The increase from \$453.5 million to \$454.8 million is mainly due to loan drawdown for working capital purposes. The borrowings of \$246.1 million and \$13.7 million were reclassified from non-current to current as their maturity dates are in May 2026 and September 2026 respectively. The Trust is in discussion with lenders to extend and refinance the loans due in 2026.

Condensed Statements of Total Return
Six-month period and full year-ended 31 December 2025

	Note	Group			
		Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000	12-month period ended 31/12/2025 \$'000	12-month period ended 31/12/2024 \$'000
Rental and other income		50,064	50,223	100,531	102,211
Property operating expenses	9	(1,655)	(2,064)	(3,191)	(3,758)
Net property and other income		48,409	48,159	97,340	98,453
Finance income	9	116	165	269	362
Manager's management fees	9	(4,259)	(4,337)	(8,502)	(8,690)
Asset management fees		(502)	(502)	(1,008)	(1,006)
Trustee fees		(170)	(179)	(341)	(355)
Finance costs	9	(10,029)	(11,466)	(20,900)	(22,773)
Other expenses	9	(3,576)	(767)	(4,647)	(1,553)
Net income		29,989	31,073	62,211	64,438
Net fair value losses on investment properties	3	(6,160)	(3,304)	(3,528)	(9,578)
Loss on disposal of a subsidiary	14	(7,535)	—	(7,535)	—
Net fair value gains/(losses) of derivative financial instruments		206	(638)	473	440
Net foreign exchange losses		(4,484)	(4,736)	(8,308)	(4,724)
Total return for the period/year before income tax		12,016	22,395	43,313	50,576
Income tax expenses		(6,967)	(6,155)	(14,331)	(13,822)
Total return for the period/year after income tax		5,049	16,240	28,982	36,754

Condensed Statements of Total Return (cont'd)
Six-month period and year ended 31 December 2025

	Note	Group			
		Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000	12-month period ended 31/12/2025 \$'000	12-month period ended 31/12/2024 \$'000
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Foreign operations:					
- Currency translation differences		(19,078)	15,070	(56,459)	(17,412)
Total comprehensive return for the period/year		(14,029)	31,310	(27,477)	19,342
Total return attributable to:					
Unitholders of the Trust		4,215	15,405	27,326	35,093
Perpetual securities holders		834	835	1,656	1,661
		5,049	16,240	28,982	36,754
Total comprehensive return attributable to:					
Unitholders of the Trust		(14,863)	30,475	(29,133)	17,681
Perpetual securities holders		834	835	1,656	1,661
		(14,029)	31,310	(27,477)	19,342
Earnings per unit in cents					
Basic	10	0.20	0.74	1.29	1.68
Diluted	10	0.20	0.73	1.29	1.66

Condensed Statement of Distribution
Six-month period and year ended 31 December 2025

Note	Group			
	Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000	12-month period ended 31/12/2025 \$'000	12-month period ended 31/12/2024 \$'000
Amount available for distribution to unitholders at beginning of the period/year	11,611	12,542	12,113	12,906
Total return for the period/year after income tax	5,049	16,240	28,982	36,754
Adjustments for tax purposes (Note A)	16,934	8,020	16,869	12,562
Amount available for distribution to unitholders	33,594	36,802	57,964	62,222
Total distribution paid to unitholders	(22,566)	(24,689)	(46,936)	(50,109)
Amount available for distribution to unitholders at end of the period/year	11,028	12,113	11,028	12,113
Distribution per unit (cents)	1.04	1.16	2.17	2.36

Condensed Statement of Distribution (cont'd)
Six-month period and year ended 31 December 2025

Note A - Adjustments for tax purposes:

Note	Group			
	Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000	12-month period ended 31/12/2025 \$'000	12-month period ended 31/12/2024 \$'000
Manager's management fees settled in units	2,081	2,126	4,180	4,291
Change in fair values on investment properties, net of deferred tax	5,888	3,772	4,478	10,984
Adjustment on rental straight lining	(3,619)	(3,953)	(7,446)	(10,227)
Loss on disposal of a subsidiary	7,535	—	7,535	—
Net fair value (gains)/losses of derivative financial instruments	(206)	638	(473)	(440)
Amount reserved for distribution to perpetual securities holders	(834)	(835)	(1,656)	(1,661)
Net settlement gains of currency hedging	271	245	541	646
Foreign exchange adjustment losses	1,976	3,743	4,071	3,140
Other non-tax deductible items and adjustments	3,842	2,284	5,639	5,829
	<u>16,934</u>	<u>8,020</u>	<u>16,869</u>	<u>12,562</u>

Condensed Statements of Movements in Unitholders' Funds
As at 31 December 2025

Group	Note	Unitholders' funds			Perpetual securities \$'000	Total \$'000
		Issued equity \$'000	Retained earnings \$'000	Foreign exchange reserve \$'000		
Operations		535,993	179,216	(116,219)	33,282	632,272
At 1 January 2025						
Total return for the year		–	28,982	–	–	28,982
Less: Amount reserved for distribution to perpetual securities holders		–	(1,656)	–	1,656	–
Net increase in net assets resulting from operations		–	27,326	–	1,656	28,982
Foreign exchange reserve						
Foreign operations:						
- Currency translation differences		–	–	(56,459)	–	(56,459)
Total comprehensive return		–	27,326	(56,459)	1,656	(27,477)
Transactions with unitholders and perpetual securities holders						
Manager's management fees settled in units		4,292	–	–	–	4,292
Change in net assets resulting from creation of units		4,292	–	–	–	4,292
Distributions to unitholders		(41,256)	(5,680)	–	–	(46,936)
Distributions to perpetual securities holders		–	–	–	(1,656)	(1,656)
Net decrease in net assets resulting from transactions with unitholders and perpetual securities holders		(36,964)	(5,680)	–	(1,656)	(44,300)
At 31 December 2025		499,029	200,862	(172,678)	33,282	560,495

Condensed Statements of Movements in Unitholders' Funds (cont'd)
As at 31 December 2025

Group	Note	Unitholders' funds			Perpetual securities \$'000	Total \$'000
		Issued equity \$'000	Retained earnings \$'000	Foreign exchange reserve \$'000		
Operations						
At 1 January 2024		565,086	160,605	(98,807)	33,282	660,166
Total return for the year		–	36,754	–	–	36,754
Less: Amount reserved for distribution to perpetual securities holders		–	(1,661)	–	1,661	–
Net increase in net assets resulting from operations		–	35,093	–	1,661	36,754
Foreign exchange reserve						
Foreign operations:						
- Currency translation differences		–	–	(17,412)	–	(17,412)
Total comprehensive return		–	35,093	(17,412)	1,661	19,342
Transactions with unitholders and perpetual securities holders						
Manager's management fees settled in units		4,534	–	–	–	4,534
Change in net assets resulting from creation of units		4,534	–	–	–	4,534
Distributions to unitholders		(33,627)	(16,482)	–	–	(50,109)
Distributions to perpetual securities holders		–	–	–	(1,661)	(1,661)
Net decrease in net assets resulting from transactions with unitholders and perpetual securities holders		(29,093)	(16,482)	–	(1,661)	(47,236)
At 31 December 2024		535,993	179,216	(116,219)	33,282	632,272

Condensed Statements of Movements in Unitholders' Funds (cont'd)
As at 31 December 2025

	Note	Unitholders' funds				Total \$'000
		Issued equity \$'000	Accumulated losses \$'000	Subtotal \$'000	Perpetual securities \$'000	
Trust						
Operations		535,993	(164,765)	371,228	33,282	404,510
At 1 January 2025						
Total loss for the year		—	(6,694)	(6,694)	—	(6,694)
Less: Amount reserved for distribution to perpetual securities holders		—	(1,656)	(1,656)	1,656	—
Net (decrease)/increase in net assets resulting from operations/						
Total comprehensive return		—	(8,350)	(8,350)	1,656	(6,694)
Transactions with unitholders and perpetual securities holders						
Manager's management fees settled in units		4,292	—	4,292	—	4,292
Change in net assets resulting from creation of units		4,292	—	4,292	—	4,292
Distributions to unitholders		(41,256)	(5,680)	(46,936)	—	(46,936)
Distributions to perpetual securities holders		—	—	—	(1,656)	(1,656)
Net decrease in net assets resulting from transactions with						
unitholders and perpetual securities holders		(36,964)	(5,680)	(42,644)	(1,656)	(44,300)
At 31 December 2025		499,029	(178,795)	320,234	33,282	353,516

Condensed Statements of Movements in Unitholders' Funds (cont'd)
As at 31 December 2025

	Note	Unitholders' funds				Total \$'000
		Issued equity \$'000	Accumulated losses \$'000	Subtotal \$'000	Perpetual securities \$'000	
Trust						
Operations						
At 1 January 2024		565,086	(152,543)	412,543	33,282	445,825
Total return for the year		—	5,921	5,921	—	5,921
Less: Amount reserved for distribution to perpetual securities holders		—	(1,661)	(1,661)	1,661	—
Net increase in net assets resulting from operations/						
Total comprehensive return		—	4,260	4,260	1,661	5,921
Transactions with unitholders and perpetual securities holders						
Manager's management fees settled in units		4,534	—	4,534	—	4,534
Change in net assets resulting from creation of units		4,534	—	4,534	—	4,534
Distributions to unitholders		(33,627)	(16,482)	(50,109)	—	(50,109)
Distributions to perpetual securities holders		—	—	—	(1,661)	(1,661)
Net decrease in net assets resulting from transactions with						
unitholders and perpetual securities holders		(29,093)	(16,482)	(45,575)	(1,661)	(47,236)
At 31 December 2024		535,993	(164,765)	371,228	33,282	404,510

Condensed Statements of Cash Flows
As at 31 December 2025

		Group	
		12 months	12 months
		ended	ended
	Note	31/12/2025	31/12/2024
		\$'000	\$'000
Cash flows from operating activities			
Total return for the year after income tax		28,982	36,754
Adjustments for:			
Finance income	9	(269)	(362)
Interest expense	9	16,195	18,242
Amortisation of transaction costs	9	4,705	4,531
Depreciation expense	9	15	12
Unrealised foreign exchange losses		4,071	3,140
Losses on disposal of quoted shares	9	1	6
Adjustments on rental straight lining	3	(7,446)	(10,227)
Loss on disposal of a subsidiary	14	7,535	–
Net fair value losses on investment properties	3	3,528	9,578
Net fair value gains of derivatives financial instruments		(473)	(440)
Manager's management fees settled in units		4,180	4,291
Income tax expenses		14,331	13,822
		<u>75,355</u>	<u>79,347</u>
Changes in:			
- Trade and other receivables		(3,691)	903
- Other assets		(7)	335
- Trade and other payables		6,084	(316)
- Other liabilities		155	(2,104)
		<u>77,896</u>	<u>78,165</u>
Cash generated from operations		77,896	78,165
Income taxes paid		(13,221)	(12,392)
Net cash flows from operating activities		<u>64,675</u>	<u>65,773</u>
Cash flows from investing activities			
Capital expenditures to investment properties	3	(3,746)	(5,859)
Purchase of fixed assets		–	(75)
Proceeds from disposal of a subsidiary, net of cash	14	22,440	–
Interest received		298	501
Investments in quoted shares		(226)	(441)
Proceeds from disposals of quoted shares		225	435
Net cash flows from/(used in) investing activities		<u>18,991</u>	<u>(5,439)</u>

Condensed Statements of Cash Flows (cont'd)
As at 31 December 2025

		Group	
		12 months ended 31/12/2025 S'000	12 months ended 31/12/2024 S'000
Cash flows from financing activities			
Distribution to unitholders		(46,936)	(50,109)
Distribution to perpetual securities holders		(1,656)	(1,661)
Proceeds from borrowings	6	6,000	7,000
Repayment of borrowings	6	(873)	(885)
Payment of transaction costs related to borrowings	6	(1,831)	(1,669)
Interest paid	6	(15,825)	(18,240)
Proceeds from settlement of derivative financial instruments		541	646
Net cash flows used in financing activities		<u>(60,580)</u>	<u>(64,918)</u>
Net increase/(decrease) in cash and cash equivalents		23,086	(4,584)
Cash and cash equivalents at beginning of the year		34,674	40,266
Effect of exchange rate fluctuations on cash and cash equivalents held		(1,563)	(1,008)
Cash and cash equivalents at 31 December		<u><u>56,197</u></u>	<u><u>34,674</u></u>

Significant non-cash transactions

Group

During the year, there were the following significant non-cash transactions:

- For the period from 1 January 2025 to 31 December 2025, 4,843,213 Units, amounting to approximately \$1,315,000 were issued to the Manager as satisfaction of the base management fee paid to the Manager. A total of 10,460,760 management fees units, amounting to approximately \$2,865,000 will be issued to the Manager based on 10 days volume weighted average price as at 31 December 2025. Divestment fee units of 469,357, amounting to approximately \$130,000 will be issued to the Manager.
- For the period from 1 January 2024 to 31 December 2024, 5,362,434 Units, amounting to approximately \$1,367,000 were issued to the Manager as satisfaction of the base management fee paid to the Manager. A total of 11,541,209 management fees units, amounting to approximately \$2,923,000 will be issued to the Manager based on 10 days volume weighted average price as at 31 December 2024.

Statements of Portfolio
As at 31 December 2025

	Carrying value as at 31/12/2025 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
Group				
Investment properties in Singapore	28,650	5.43	30,400	5.08
Investment properties in Indonesia	762,017	144.54	839,898	140.22
Investment property in Japan	231,952	44.00	247,710	41.35
Portfolio of investment properties at valuation – total	1,022,619	193.97	1,118,008	186.65
Other net liabilities	(462,124)	(87.66)	(485,736)	(81.09)
Net assets attributable to holders	560,495	106.31	632,272	105.56
Perpetual securities holders	(33,282)	(6.31)	(33,282)	(5.56)
Net assets attributable to unitholders	527,213	100.00	598,990	100.00
Trust				
Investment properties in Singapore	28,650	8.94	30,400	8.19
Portfolio of investment properties at valuation – total	28,650	8.94	30,400	8.19
Investments in subsidiaries	714,723	223.19	746,614	201.12
Other net liabilities	(389,857)	(121.74)	(372,504)	(100.34)
Net assets attributable to holders	353,516	110.39	404,510	108.97
Perpetual securities holders	(33,282)	(10.39)	(33,282)	(8.97)
Net assets attributable to unitholders	320,234	100.00	371,228	100.00

Statements of Portfolio (cont'd)
As at 31 December 2025

By Geographical Area

Group

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease^(a) / Remaining term of lease^(b)	Gross floor area in square meters	Carrying value as at 31/12/2025 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
<u>Singapore</u>					
Precious Homes @ Bukit Merah 6 Lengkok Bahru, Singapore 159051 11 April 2007, Nursing Home 30 years leasehold from 2002 10+10 years/ 1.3 years	3,593	6,800	1.29	7,500	1.25
Precious Homes @ Bukit Panjang 21 Senja Road, Singapore 677736 11 April 2007, Nursing Home 30 years leasehold from 2003 10+10 years/ 1.3 years	3,563	7,550	1.43	8,100	1.36
The Lentor Residence 51 Lentor Avenue, Singapore 786876 8 June 2007, Nursing Home 99 years leasehold from 1938 10+10 years/ 11.4 years	4,005	14,300	2.71	14,800	2.47

Statements of Portfolio (cont'd)
As at 31 December 2025

By Geographical Area

Group

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease^(a) / Remaining term of lease^(b)	Gross floor area in square meters	Carrying value as at 31/12/2025 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
<u>Indonesia</u>					
Siloam Hospitals Lippo Village Jalan Siloam No. 6 Lippo Karawaci 1600, Tangerang, Banten, Indonesia 11 December 2006, Hospital Hak Guna Bangunan ("HGB") 15+15 years/ 25 years	32,696	148,209	28.11	162,487	27.13
Siloam Hospitals Kebon Jeruk Jalan Raya Perjuangan Kav. 8 Kebon Jeruk, West Jakarta 11530, Indonesia 11 December 2006, Hospital HGB 15+15 years/ 25 years	20,268	67,586	12.82	70,345	11.74
Mochtar Riady Comprehensive Cancer Centre Jalan Garnisun Dalam No. 2-3, Semanggi, Central Jakarta 12930, Indonesia 30 December 2010, Hospital HGB 15+15 years/ 25 years	37,933	116,976	22.19	127,803	21.34
Siloam Hospitals Lippo Cikarang Jalan Mohammad Husni Thamrin Kav. 105, Lippo Cikarang, Bekasi, Indonesia 17550 31 December 2010, Hospital HGB 15+15 years/ 15 years	13,256	47,589	9.03	50,065	8.36

Statements of Portfolio (cont'd)
As at 31 December 2025

By Geographical Area

Group

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease ^(a) / Remaining term of lease ^(b)	Gross floor area in square meters	Carrying value as at 31/12/2025 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
<u>Indonesia (cont'd)</u>					
Siloam Hospitals Manado & Hotel Aryaduta Manado Jalan Sam Ratulangi No. 22, Komplek Boulevard Center and Jalan Piere Tendean No. 1, Manado, North Sulawesi Indonesia 95111	36,051	79,372	15.05	79,365	13.25
Siloam Hospitals Manado 30 November 2012, Hospital HGB 15+15 years/ 25 years					
Hotel Aryaduta Manado 30 November 2012, Hotel HGB 15+15 years/ 17 years					
Siloam Hospitals Makassar Jalan Metro Tanjung Bunga Kav 3-5, Makassar City, South Sulawesi, Indonesia 30 November 2012, Hospital HGB 15+15 years/ 25 years	15,686	60,939	11.56	66,563	11.11
Siloam Hospitals Bali Jalan Sunset Road No. 818, Kuta, Badung, Bali, Indonesia 13 May 2013, Hospital HGB 15+15 years/ 25 years	20,958	58,803	11.15	64,245	10.72
Siloam Hospitals TB Simatupang Jalan Letjend. TB Simatupang, Jalan R.A. Kartini No. 8, Cilandak, South Jakarta, Indonesia 22 May 2013, Hospital HGB 15+15 years/ 25 years	18,605	39,134	7.42	42,802	7.15

Statements of Portfolio (cont'd)
As at 31 December 2025

By Geographical Area

Group

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease ^(a) / Remaining term of lease ^(b)	Gross floor area in square meters	Carrying value as at 31/12/2025 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
<u>Indonesia (cont'd)</u>					
Siloam Hospitals Purwakarta Jalan Raya Bungursari No. 1, Purwakarta, West Java, Indonesia 28 May 2014, Hospital HGB 15+15 years/ 25 years	9,595	21,766	4.13	22,601	3.77
Siloam Sriwijaya Jalan POM IX, Komplek Palembang Square, Palembang, South Sumatra, Indonesia 29 December 2014, Hospital Strata Title on Build, Operate and Transfer ("BOT") scheme 15+15 years/ 25 years	15,336	24,878	4.72	22,015	3.68
Siloam Hospitals Kupang & Lippo Plaza Kupang Jalan Veteran, No. 4, Arena Pameran Fatululi, Kupang, East Nusa Tenggara, Indonesia Siloam Hospitals Kupang 14 December 2015, Hospital BOT scheme 15+15 years/ 25 years Lippo Plaza Kupang 14 December 2015, Mall BOT scheme 15+15 years/ 20 years	55,368	46,904	8.90	49,843	8.32
Siloam Hospitals Labuan Bajo Jalan Gabriel Gampur, Labuan Bajo, East Nusa Tenggara, Indonesia 30 December 2016, Hospital HGB 15+15 years/ 25 years	7,604	9,686	1.84	10,542	1.76

Statements of Portfolio (cont'd)
As at 31 December 2025

By Geographical Area

Group

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease ^(a) / Remaining term of lease ^(b)	Gross floor area in square meters	Carrying value as at 31/12/2025 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
<u>Indonesia (cont'd)</u>					
Siloam Hospitals Baubau & Lippo Plaza Baubau Jalan Sultan Hasanuddin No. 50, 52, 54 and 58 Baubau, Sulawesi Tenggara, Indonesia	21,934	22,416	4.25	23,858	3.98
Siloam Hospitals Baubau 10 October 2017, Hospital Build, Operate and Transfer ("BOT") scheme 15+15 years/ 25 years					
Lippo Plaza Baubau 10 October 2017, Mall BOT Scheme 15+15 years/ 22 years					
Siloam Hospitals Yogyakarta Jalan Laksda Adi Sucipto No. 32-34 Yogyakarta, Indonesia 22 December 2017, Hospital HGB 15+15 years/ 25 years	12,474	17,759	3.37	19,641	3.28
Imperial Aryaduta Hotel & Country Club Jalan Boulevard Jendral Sudirman Kav. 401, Lippo Village 1300, Tangerang, Banten Indonesia 11 December 2006, Hotel & Country Club HGB 1+1 year/ Nil ⁽¹⁾	17,926	—	—	27,723	4.63

⁽¹⁾ Imperial Aryaduta Hotel & Country Club was disposed in December 2025

Statements of Portfolio (cont'd)
As at 31 December 2025

By Geographical Area

Group

Description of property / Location / Acquisition date / Type of property / Land title type Term of lease^(a) / Remaining term of lease^(b)	Gross floor area in square meters	Carrying value as at 31/12/2025 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
<u>Japan</u>					
Hikari Heights Varus Ishiyama Ishiyama 1-jo 3-3-33 Minami-ku, Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	8,747	6,972	1.32	7,506	1.25
Hikari Heights Varus Tsukisamu Koen Misono 9-jo 8-5-1, Toyohira-ku Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	4,362	5,652	1.07	6,063	1.01
Hikari Heights Varus Fujino Fujino 3-jo 11-10-11, Minami-ku Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	9,782	13,612	2.58	14,784	2.47
Hikari Heights Varus Kotoni Nijuyonken 4-jo 1-3-1, Nishi-ku, Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	20,756	55,112	10.45	58,784	9.81
Varus Cuore Yamanote Yamanote 6-jo 2-1-1, Nishi-ku Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	2,808	9,296	1.76	9,944	1.66

Statements of Portfolio (cont'd)
As at 31 December 2025

By Geographical Area

Group

Description of property / Location / Acquisition date / Type of property / Land title type Term of lease^(a) / Remaining term of lease^(b)	Gross floor area in square meters	Carrying value as at 31/12/2025 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
<u>Japan (cont'd)</u>					
Hikari Heights Varus Makomanai Koen Makomanai Midoricho 1-1-1 Minami-ku, Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	13,301	39,840	7.56	42,504	7.10
Varus Cuore Sapporo Kita/ Annex Tonden 8-jo 9-3-7, Kita-ku Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	7,637	24,651	4.68	26,312	4.39
Elysion Gakuenmae Nakatomioka 1-1994-6, Nara-shi, Nara 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	3,790	13,280	2.52	14,168	2.37
Elysion Mamigaoka/ Mamigaoka Annex Umami-minami 4-1-19, Koryocho Kitakatsuragi-gun, Nara 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	10,259	18,094	3.43	19,360	3.23
Orchard Amanohashidate Aza Mannen Koaza Akaiwa 1060-1, Miyazu, Kyoto 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	2,927	7,354	1.39	7,814	1.30

Statements of Portfolio (cont'd)
As at 31 December 2025

By Geographical Area

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease ^(a) / Remaining term of lease ^(b)	Gross floor area in square meters	Carrying value as at 31/12/2025 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
<u>Japan (cont'd)</u>					
Orchard Kaichi North Kaichi 2-3-50, Matsumoto, Nagano 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	5,058	11,205	2.13	11,968	2.00
Orchard Kaichi West Kaichi 2-3-50, Matsumoto, Nagano 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	1,561	3,893	0.74	4,127	0.69
Medical Rehabilitation Home Bon Séjour Komaki 3-chōme-1 Shiroyama, Komaki, Aichi 485-0812, Japan 27 September 2022, Nursing Home Freehold 20+5 years/ 6.4 years	8,858	13,363	2.54	14,168	2.37
Loyal Residence Ayase 4695-1, 7- chōme, Fukaya, Ayase city, Kanagawa 29 September 2022, Nursing Home Freehold 30 years/ 17.7 years	3,387	9,628	1.83	10,208	1.70
Portfolio of investment properties held by the Group at valuation – Total		1,022,619	193.97	1,118,008	186.65

Statements of Portfolio (cont'd)
As at 31 December 2025

Notes:

- (a): This refers to the entire tenure of the master lease terms on the basis that the underlying HGB Titles of each of the properties can be extended and renewed, except for Siloam Sriwijaya which is held on a strata title basis under a Build, Operate and Transfer (“BOT”) scheme, and Siloam Hospitals Kupang & Lippo Plaza Kupang, and Siloam Hospitals Baubau & Lippo Plaza Baubau which are under BOT schemes.
- (b): This refers to the remaining tenure of the master lease terms as at 31 December 2025 on the basis that the underlying HGB Titles of each of the properties can be extended and renewed, except for Siloam Sriwijaya which is held on a strata title basis under BOT scheme, and Siloam Hospitals Kupang & Lippo Plaza Kupang, and Siloam Hospitals Baubau & Lippo Plaza Baubau which are under BOT schemes.

The types of property titles held by the Group are as follows:

(a) Hak Guna Bangunan (“HGB”) Title

This title gives the right to construct and own buildings on a plot of land. The right is transferable and may be encumbered. Technically, HGB is a leasehold title which the State retains “ownership”. For practical purposes, there is little difference from a freehold title. HGB title is granted for an initial period of up to 30 years and is extendable for a subsequent 20-year period and another 30-year period. Upon the expiration of such extensions, new HGB title may be granted on the same land. The cost of extension is determined based on a certain formula as stipulated by the National Land Office (Badan Pertanahan Nasional) in Indonesia.

(b) Build, Operate and Transfer Scheme (“BOT Scheme”)

This scheme is a structure in Indonesia for the construction of commercial buildings where Indonesia government owns the relevant land (“BOT land”). Under the BOT scheme, the Indonesia government which owns BOT land (“BOT grantor”) agrees to grant certain rights over the BOT land to another party (“BOT grantee”).

The BOT grantee can develop the site, subject to the relevant approvals and then operate the buildings constructed on the BOT land for a particular period of time as stipulated in the BOT agreement, including obtaining Strata title certificates on the BOT land. A BOT scheme is granted for an initial period of 20 to 30 years and is extendable upon agreement of both the grantor and grantee. Upon expiration of the term of the BOT agreement, the BOT grantee must return the land, together with any buildings and fixtures on top of the land, without either party providing any form of compensation to the other.

(c) Strata Title

This title gives the party who holds the property the ownership of common areas, common property and common land proportionately with other Strata title owners.

Statements of Portfolio (cont'd)
As at 31 December 2025

By Geographical Area

Trust

Description of property / Location / Acquisition date/ Type of property / Land title type / Term of lease ^(a) / Remaining term of lease ^(b)	Gross floor area in square meters	Carrying value as at 31/12/2025 \$'000	Percentage of net assets attributable to	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to
			unitholders as at 31/12/2025 %		unitholders as at 31/12/2024 %
<u>Singapore</u>					
Precious Homes @ Bukit Merah 6 Lengkok Bahru, Singapore 159051 11 April 2007, Nursing Home 30 years leasehold from 2002 10+10 years/ 1.3 years	3,593	6,800	2.12	7,500	2.02
Precious Homes @ Bukit Panjang 21 Senja Road, Singapore 677736 11 April 2007, Nursing Home 30 years leasehold from 2003 10+10 years/ 1.3 years	3,563	7,550	2.36	8,100	2.18
The Lentor Residence 51 Lentor Avenue, Singapore 786876 8 June 2007, Nursing Home 99 years leasehold from 1938 10+10 years/ 11.4 years	4,005	14,300	4.46	14,800	3.99
Portfolio of investment properties held by the Trust at valuation – Total		28,650	8.94	30,400	8.19

Notes to the Condensed Interim Financial Statements

These notes form an integral part of the financial statements.

1 General

First Real Estate Investment Trust (the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 19 October 2006 (subsequently amended by First Supplemental Deed dated 6 September 2007, Second Supplemental Deed dated 19 April 2010, Third Supplemental Deed dated 26 April 2011, Fourth Supplemental Deed dated 1 April 2013, First Amending and Restating Deed dated 23 March 2016, Supplemental Deed of Retirement and Appointment of Trustee dated 1 November 2017, Fifth Supplemental Deed dated 22 May 2018, Sixth Supplemental Deed dated 30 April 2019, Seventh Supplemental Deed dated 7 April 2020 and Eighth Supplemental Deed dated 25 February 2022 and Ninth Supplemental Deed dated 30 April 2025) (the “Trust Deed”) between First REIT Management Limited (the “Manager”) and Perpetual (Asia) Limited (the “Trustee”), governed by the laws of Singapore.

The Trust is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The principal activity of the Trust and its subsidiaries (the “Group”) is to invest in a portfolio of income producing real estate properties, which are primarily used for healthcare and healthcare related purposes. The primary objective is to deliver regular and stable distributions to unitholders and to achieve long-term growth in the net asset value per unit.

The consolidated condensed interim financial statements (“Financial Statements”) relate to the Trust and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

The Group is regarded as a subsidiary of OUE Healthcare Limited for financial reporting purposes. Accordingly, the ultimate holding company of the Trust is Lippo ASM Property Limited, a company incorporated in the Cayman Islands.

The registered office of the Manager is 333 Orchard Road #33-02 Hilton Singapore Orchard, Singapore 238867.

2 Basis of preparation

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 and the applicable requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. RAP 7 requires that the accounting policies should generally comply with the principles relating to recognition and measurement of the Financial Reporting Standards (“FRSs”) issued by the Singapore Accounting Standards Council.

The financial statements do not contain all of the information required for full annual financial statements.

2 Basis of preparation (cont'd)

The financial statements are prepared on a going concern basis under the historical cost convention except where a FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

The financial statements are presented in Singapore dollars, which is the Trust's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

The preparation of financial statements in conformity with RAP 7 requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, the Manager has made judgements in the process of applying the entity's accounting policies. The areas requiring the Manager's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

In preparing this financial statements, significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the six-month period and full year ended 31 December 2025 and 31 December 2024.

The accounting policies applied by the Group in this condensed interim financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2024, except for adoption revised accounting standards that are effective for annual periods beginning on 1 January 2025. The application of these amendments to standards does not have a material effect on the Group's financial statements.

2.1 Going Concern

The Group has net current liabilities of \$213,191,000 as at 31 December 2025. The net current liabilities position was mainly attributable to the Social Term Loan A of S\$246,713,000 and Social Term Loan B of JPY 1.66 billion (equivalent to approximately S\$13,778,000) which are due for repayment within the next 12 months. Notwithstanding the above, the Manager has prepared the financial statements on a going concern basis, having assessed the sources of liquidity and funding available to the Group. The Manager is confident that the extension of the Social Term Loan A of S\$246,713,000 with existing lenders will be successfully completed prior to the issuance of the audited financial statements for the year ended 31 December 2025.

2.2 Seasonal operations

The business of the Group is not affected significantly by seasonal or cyclical factors during the financial period/year.

3 Investment properties

		Group		Trust	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
At 1 January		1,118,008	1,139,468	30,400	31,700
Capital expenditures		3,746	5,859	163	176
Disposal of a subsidiary	14	(25,743)	—	—	—
Adjustment on rental straight-lining		7,446	10,227	(268)	(176)
Losses for the year					
Net fair value losses recognised in profit or loss		(3,528)	(9,578)	(1,645)	(1,300)
Losses recognised in other comprehensive income (“OCI”)					
Effects of movement in exchange rates		(77,310)	(27,968)	—	—
At 31 December		<u>1,022,619</u>	<u>1,118,008</u>	<u>28,650</u>	<u>30,400</u>

As at 31 December 2025, investment properties of the Group with carrying amounts of \$772,908,000 (2024: \$822,934,000) were pledged as security for related borrowings (see note 6).

The fair value of investment properties were determined by external valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. External valuers appraise the fair value of the Group’s investment property portfolio every year.

The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm’s length transaction wherein the parties had each acted knowledgeably and without compulsion. In determining the fair value as at the reporting date, the external valuers have adopted the discounted cash flow method (2024: discounted cash flow and direct comparison method). The valuation methods involve certain estimates including those relating to market-corroborated discount rate and terminal capitalisation rate (2024: discount rate, terminal capitalisation rate and price per square metre). The specific risks inherent in each of the properties are taken into consideration in arriving at the valuations.

4 Investments in subsidiaries

	Trust	
	2025	2024
	\$'000	\$'000
Unquoted equity shares at cost	583,859	583,859
Redeemable preference shares at cost	199,086	225,376
Allowance for impairment losses	(68,222)	(62,621)
Total at cost	<u>714,723</u>	<u>746,614</u>
Movements during the year, at cost:		
At 1 January	746,614	766,703
Redemption of redeemable preference shares by subsidiaries	(26,290)	(27,101)
(Provision)/Reversal for impairment losses	(5,601)	7,012
At 31 December	<u>714,723</u>	<u>746,614</u>

The redeemable preference shares are redeemable at the option of the Singapore subsidiaries.

Allowance for impairment loss on investments in subsidiaries

At each reporting date, the Trust carries out impairment assessment of its investments in subsidiaries to assess whether there is any indication of impairment. The Trust evaluates, amongst other factors, the future profitability of the subsidiaries, including factors such as industry performance, operational and financing cash flows. The recoverable amount of the investments could change significantly as a result of the changes in market conditions and the assumptions used in determining the recoverable amount. The recoverable amounts were estimated based on the net assets value of the subsidiaries which comprised predominantly investment properties measured at fair value determined by external valuers and categorised as Level 3 on the fair value hierarchy.

Based on the assessment, the Trust recognised a net provision for impairment loss of \$5,601,000 (2024: a net reversal for impairment loss of \$7,012,000) on its investment in subsidiaries, following a decrease (2024: an increase) in the recoverable amounts of the subsidiaries.

The estimated total recoverable amounts of the investments in subsidiaries on which impairment losses were reversed or impaired during the year were \$274,624,000 as at 31 December 2025 (2024: \$298,984,000).

5 Trade and other receivables

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables:				
- Third parties ^(a)	7,344	4,604	471	—
- Related parties	1,486	1,668	8	8
	<u>8,830</u>	<u>6,272</u>	<u>479</u>	<u>8</u>
Other receivables:				
- Third parties	542	452	378	372
- Subsidiaries	—	—	16,373	17,470
	<u>542</u>	<u>452</u>	<u>16,751</u>	<u>17,842</u>
Total trade and other receivables	<u>9,372</u>	<u>6,724</u>	<u>17,230</u>	<u>17,850</u>

- (a) The rents under the PT Metropolis Propertindo Utama (“PT MPU”) master lease agreements are payable quarterly in advance. As at 31 December 2025, the rental outstanding from PT MPU is approximately Indonesia Rupiah (“IDR”) 89,253,766,000 (equivalent to approximately \$6,873,000), of which IDR43,365,038,000 (equivalent to approximately \$3,339,000) and IDR45,888,728,000 (equivalent to approximately \$3,534,000) relate to mall and hospitals properties respectively. The security deposit guaranteed by the joint tenant of IDR50,532,034,000 (equivalent to approximately \$3,891,000) may be applied to cover PT MPU’s outstanding rental for hospital properties. Subsequent to year end, PT MPU settled trade receivables of IDR20,000,000,000 (equivalent to approximately \$1,540,000 in cash).

The Manager will continue to engage closely with PT MPU on the repayment of the rental in arrears and the obligation to provide rental deposit in accordance with master lease agreement.

The other receivables from third parties are mainly net GST receivables from the tax authorities.

The non-trade receivables from subsidiaries are unsecured, interest free and repayable on demand.

6 Borrowings

		Group		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Guaranteed bonds	(a)	100,000	100,000	100,000	100,000
Social term loan A	(b)	246,713	240,713	246,713	240,713
Social term loan B	(c)	13,778	14,608	—	—
Secured Tokutei Mokuteki Kaisha (“TMK”) bonds					
B and Term loan C	(d)	97,525	104,280	—	—
Less: Unamortised transaction costs		(3,167)	(6,119)	(1,833)	(4,319)
Total borrowings		<u>454,849</u>	<u>453,482</u>	<u>344,880</u>	<u>336,394</u>

6 Borrowings (cont'd)

	Group		Trust	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Non-current	194,168	452,602	98,757	336,394
Current	260,681	880	246,123	—
Total borrowings	454,849	453,482	344,880	336,394

The borrowings comprise the following:

(a) Guaranteed bonds

On 7 April 2022, \$100 million guaranteed bonds at a coupon rate of 3.25% due in April 2027 were issued by the Trust to refinance \$100 million syndicated secured loan which matured in May 2022. The guaranteed bonds amounting to \$100 million are unconditionally and irrevocably guaranteed by the Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank. The interest of the bonds is payable half-yearly in arrears. The bonds are listed on the Singapore Exchange Securities Trading Limited.

(b) Social term loan A

On 25 November 2022, the Trustee entered into a facility agreement with two of the existing lenders, Oversea-Chinese Banking Corporation Limited (“OCBC”) and CIMB Bank Berhad (“CIMB”) in respect of a \$300 million social term loan and revolving credit facilities agreement (the “Facilities”) to refinance \$260 million of syndicated secured loan which matured on 1 March 2023. As at 31 December 2025, the Trust drew down social term loan A amounting to \$247 million (2024: \$241 million) under this Facilities which is repayable in May 2026. Social term loan A carries floating rates and is repriced at intervals of 3 months or less.

(c) Social term loan B

On 29 September 2022, the Trust’s indirect subsidiary, First REIT Japan Two GK, secured a JPY1.66 billion (equivalent to approximately \$13.8 million) non-recourse social loan from Shinsei Trust Bank Limited which is due in September 2026. The proceeds from social term loan B were utilised to partially fund the acquisition of two nursing homes, Loyal Residence Ayase and Medical Rehabilitation Home Bon Sejour Komaki, located in Japan in 2022.

6 Borrowings (cont'd)

The borrowings comprise the following (cont'd):

(d) Secured TMK bonds B and Term Loan C

On 23 June 2023, OUELH Japan First TMK, a subsidiary of the Group, issued a 7 year bonds amounting to JPY2 billion (equivalent to approximately \$16.6 million) to Kiraboshi Bank Ltd and obtained a term loan of JPY10 billion (equivalent to approximately \$83.0 million) ("Term Loan C") from Kiraboshi Bank Ltd. The outstanding balances for the secured TMK bond B and Term loan C as at 31 December 2025 amount to JPY2 billion and JPY9.75 billion (equivalent to approximately \$16.6 million and \$80.9 million) respectively. Both facilities will be due in June 2030.

The Trust entered into interest rate swaps and interest rate cap arrangements to manage the interest rate risk exposure arising from the bank loans with floating rates.

The carrying amount of the current and non-current borrowings, which are at floating variable market rates, approximate their fair values at reporting date.

Terms and debts repayment schedule

Terms and conditions of outstanding borrowings are as follows:

	Currency	Nominal interest rate	Year of maturity	Face value \$'000	Carrying amount \$'000
2025					
Group					
Guaranteed bonds	SGD	3.25%	2027	100,000	98,757
Social term loan A	SGD	3.39% to 5.56%	2026	246,713	246,123
Social term loan B	JPY	1.31%	2026	13,778	13,728
Secured TMK bonds B and Term loan C	JPY	1.50%	2030	97,525	96,241
				<u>458,016</u>	<u>454,849</u>
Trust					
Guaranteed bonds	SGD	3.25%	2027	100,000	98,757
Social term loan A	SGD	3.39% - 5.56%	2026	246,713	246,123
				<u>346,713</u>	<u>344,880</u>

6 Borrowings (cont'd)

Terms and debts repayment schedule (cont'd)

2024	Currency	Nominal interest rate	Year of maturity	Face value \$'000	Carrying amount \$'000
Group					
Guaranteed bonds	SGD	3.25%	2027	100,000	97,762
Social term loan A	SGD	5.27% to 5.97%	2026	240,713	238,632
Social term loan B	JPY	1.00% to 1.31%	2026	14,608	14,486
Secured TMK bonds B and Term loan C	JPY	1.50%	2030	104,280	102,602
				<u>459,601</u>	<u>453,482</u>
Trust					
Guaranteed bonds	SGD	3.25%	2027	100,000	97,762
Social term loan A	SGD	5.27% - 5.97%	2026	240,713	238,632
				<u>340,713</u>	<u>336,394</u>

The social term loan A and guaranteed bonds agreements provide among other matters for the following:

- 1) Legal mortgage over the properties in Singapore and Indonesia of the Group except for Siloam Hospitals Yogyakarta.
- 2) Assignment to the banks of all of the Group's rights, titles, interests and benefits under any leases, tenancies, sales proceeds and cash flows in respect of the Indonesia properties and the Singapore properties except for Siloam Hospitals Yogyakarta.
- 3) Assignment to the banks of all of the Group's rights, titles and interests under the insurance policies in respect of the Indonesia properties and the Singapore properties, with the bank named as a "loss payee" except for Siloam Hospitals Yogyakarta.
- 4) A debenture containing first fixed and floating charges over all assets and undertakings of the Trust's Singapore subsidiaries and subsidiaries of Trust's Singapore subsidiaries except for Lovage International Pte. Ltd., IAHCC Investment Pte. Ltd., Surabaya Hospitals Investment Pte. Ltd., Kalmore Investments Pte. Ltd., Icon1 Holdings Pte. Ltd., OUELH Japan Medical Facilities Pte. Ltd., OUELH Japan Medical Assets Pte. Ltd., First REIT Japan Holdings One Pte. Ltd., and First REIT Japan Holdings Two Pte. Ltd.
- 5) Charge of all of the Trust's shares in the Singapore subsidiaries and subsidiaries of Trust's Singapore subsidiaries except for Lovage International Pte. Ltd., IAHCC Investment Pte. Ltd., Surabaya Hospitals Investment Pte. Ltd., Kalmore Investments Pte. Ltd., Icon1 Holdings Pte. Ltd., OUELH Japan Medical Facilities Pte. Ltd., OUELH Japan Medical Assets Pte. Ltd., First REIT Japan Holdings One Pte. Ltd., and First REIT Japan Holdings Two Pte. Ltd.

6 Borrowings (cont'd)

Terms and debts repayment schedule (cont'd)

The social term loan A and guaranteed bonds agreements provide among other matters for the following:

- 6) Charge of all the Singapore subsidiaries' shares in the Indonesia subsidiaries except for the Joint-operation company, PT Yogya Central Terpadu.
- 7) A debenture by the Group covering first fixed and floating charges over all assets and undertaking in respect of the Singapore properties.
- 8) OUE Limited's interest held in the Trust directly and indirectly is at least at 20%.
- 9) OUE Healthcare Limited's interest held in the Trust directly and indirectly is at least at 20%.
- 10) OUE Limited's interest held in First REIT Management Limited directly and indirectly is at least at 51%.
- 11) Compliance with all financial covenants.

The secured social term loan B agreement provides amongst other matters for the followings:

- 1) Negative pledge against the total assets of the Trust's indirect subsidiary, First REIT Japan Two GK, which mainly comprises investment properties in Japan and cash and cash equivalents.
- 2) A corporate guarantee from the Trust.

The secured TMK bonds B and Term loan C agreement provides amongst others matters for the following:

- 1) Negative pledge against the total assets of the Trust's indirect subsidiary, OUE LH Japan First TMK, which mainly comprises investment properties in Japan and cash and cash equivalents.
- 2) A corporate guarantee from the Trust.

Aggregate leverage and interest coverage ratio

As at 31 December 2025, the Group's aggregate leverage was 42.1% (31 December 2024: 39.6%). The interest coverage ratio ("ICR") for the trailing 12 months period ended 31 December 2025 is 3.7 times (31 December 2024: 3.6 times).

Sensitivity analysis for interest coverage ratio

With a 10% decrease in Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") and interest expenses and borrowing related fees held constant, ICR for the trailing 12-month period ended 31 December 2025 would be 3.3 times. With a 100 basis points increase in interest rates and EBITDA held constant, ICR for the trailing 12-month period ended 31 December 2025 would be 3.2 times.

6 Borrowings (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities		
	Borrowings	Interest payable	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2025	453,482	2,042	455,524
Changes from financing cash flows			
Proceeds from borrowings	6,000	—	6,000
Repayment of borrowings	(873)	—	(873)
Payment of transaction costs related to borrowings	(1,831)	—	(1,831)
Interest paid	—	(15,825)	(15,825)
Total changes from financing cash flows	3,296	(15,825)	(12,529)
The effect of changes in foreign exchange rates	(6,634)	—	(6,634)
Liability-related			
Amortisation of transaction costs	4,705	—	4,705
Interest expense	—	16,195	16,195
Total liability-related other changes	4,705	16,195	20,900
Balance at 31 December 2025	454,849	2,412	457,261
Balance at 1 January 2024	449,846	2,040	451,886
Changes from financing cash flows			
Proceeds from borrowings	7,000	—	7,000
Repayment of borrowings	(885)	—	(885)
Payment of transaction costs related to borrowings	(1,669)	—	(1,669)
Interest paid	—	(18,240)	(18,240)
Total changes from financing cash flows	4,446	(18,240)	(13,794)
The effect of changes in foreign exchange rates	(5,341)	—	(5,341)
Liability-related			
Amortisation of transaction costs	4,531	—	4,531
Interest expense	—	18,242	18,242
Total liability-related other changes	4,531	18,242	22,773
Balance at 31 December 2024	453,482	2,042	455,524

7 Perpetual securities

The Trust has issued \$60 million of subordinated perpetual securities at a distribution rate applicable to the perpetual securities in respect of the period from the first reset date (being 8 July 2021) to the immediately following reset date (being 8 July 2026) is 4.9817%, being the prevailing five-year swap offer rate of 1.0567% per annum with respect to the relevant reset date plus the initial spread of 3.925%, in accordance with the terms and conditions of the perpetual securities. The perpetual securities have no fixed redemption date and redemption is at the option of the Trust in accordance with the terms and conditions of the securities. The non-cumulative distribution will be payable semi-annually at the discretion of the Trust.

In terms of distribution payments or in the event of winding-up of the Trust:

- These perpetual securities rank *pari passu* with holders of preferred units (if any) and rank ahead of the unitholders of Trust but junior to the claims of all present and future creditors of the Trust; and
- The Trust shall not declare or pay any distributions to the unitholders, or make redemption, unless the Trust declares or pays any distributions to the perpetual securities.

These perpetual securities are classified as equity. The Manager has taken the view that as there is no contractual obligation to repay the principal or to pay any distributions, the perpetual securities do not meet the definition for classification as a financial liability under FRS 32 *Financial Instruments: Disclosure and Presentation*. The perpetual securities are presented within equity and the distributions treated as dividends.

As at 31 December 2025, \$33,282,000 (2024: \$33,282,000) presented in the statement of financial position represents the carrying value of the remaining perpetual securities and the total return attributable to the perpetual securities holders from the last distribution date.

On 2 December 2025, the Trust has served notice to perpetual securities holders to redeem the perpetual securities on the interest payment date 8 January 2026.

8 Units in issue and to be issued and net assets value attributable to unitholders

	Note	Group and Trust 2025 '000	2024 '000
At 1 January		2,094,447	2,076,925
Issuance of new units as settlement of the Manager's management fees	(a)	16,522	17,522
At 31 December		<u>2,110,969</u>	<u>2,094,447</u>

- (a) A total of 16,522,135 (2024: 17,522,113) new units at an issue price range from \$0.2533 to \$0.2854 (2024: \$0.2419 to \$0.2768) per unit were issued in respect of the settlement for the Manager's management fees to the Manager of \$4,292,000 (2024: \$4,534,000).

A total of 10,460,760 (2024: 11,541,209) management fees units and 469,357 (2024: Nil) divestment fees units will be issued. In addition, 2,378,140 (2024: 2,515,854) units will be issued in settlement for the Manager's management fees for the Q4 2024 performance fee (2024: Q4 2023 performance fee).

The issue price for determining the number of units issued and issuable as Manager's management fees is calculated based on the volume weighted average traded price ("VWAP") for all trades done on SGX-ST in the ordinary course of trading for 10 business days immediately preceding the respective last business day of the respective quarter end date.

The Trust does not hold any treasury units and there is no subsidiary holding as at the end of the current financial period and as at the end of the corresponding period of the immediately preceding financial year.

8 Units in issue and to be issued and net assets value attributable to unitholders (cont'd)

Under the Trust Deed, every unit carries the same voting rights. Each unit represents an equal and undivided beneficial interest in the assets of the Trust. Units have no conversion, retraction, redemption or pre-emptive rights. The rights and interests of unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Receive audited financial statements and the annual report of the Trust; 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.

No unitholder has a right to require that any assets of the Trust be transferred to him.

Further, unitholders cannot give directions to the Trustee or the Manager (whether at a meeting of unitholders duly convened and held in accordance with the provisions of the Trust Deed or otherwise) if it would require the Trustee or the Manager to do or omit doing anything which may result in:

- The Trust ceasing to comply with applicable laws and regulations; or
- The exercise of any discretion expressly conferred on the Trustee or the Manager by the Trust Deed or the determination of any matter which, under the Trust Deed, requires the agreement of either or both of the Trustee and the Manager.

The Trust Deed contains provisions that are designed to limit the liability of a unitholder to the amount paid or payable for any unit. 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 Trust in the event that the liabilities of the Trust exceeds its assets.

	Group		Trust	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net assets value attributable to unitholders	527,213	598,990	320,234	371,228
Net assets value per unit (in cents) attributable to unitholders	24.97	28.60	15.17	17.72

9 Total return for the period/year before income tax

	Group			
	Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000	12-month period ended 31/12/2025 \$'000	12-month period ended 31/12/2024 \$'000
Property tax expense	704	693	1,428	1,395
Valuation expenses	159	158	311	251
Professional fees	476	585	930	1,273
Repairs and maintenance	160	346	236	482
Others	156	282	286	357
Property operating expenses	1,655	2,064	3,191	3,758
Bank interest income/ Finance income	116	165	269	362
Base fees	1,793	1,891	3,575	3,729
Performance fees	2,466	2,446	4,927	4,961
Manager's management fees	4,259	4,337	8,502	8,690
Interest expense				
- Borrowings	7,845	9,207	16,195	18,242
Amortisation of transaction costs:				
- Borrowings	1,654	1,733	3,645	3,475
- Guarantee fees	505	505	1,010	1,010
- Letter of credit fees	25	21	50	46
	2,184	2,259	4,705	4,531
Finance costs	10,029	11,466	20,900	22,773
Depreciation	7	8	15	12
Handling and processing fees	81	55	360	195
Professional fees	315	460	728	865
Project expenses	3,159	129	3,431	239
Losses on disposal of quoted shares	3	1	1	6
Others	11	114	112	236
Total other expenses	3,576	767	4,647	1,553

10 Earnings per unit (“EPU”)

Basic EPU

The calculation of basic EPU for the Group is based on total return attributable to unitholders and weighted average number of units during the period/year.

	Group			
	Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000	12-month period ended 31/12/2025 \$'000	12-month period ended 31/12/2024 \$'000
Numerator: Total return attributable to unitholders during the period/year (\$'000)	4,215	15,405	27,326	35,093
Denominator: Weighted average number of units outstanding during the period/year ('000) ¹	2,112,709	2,086,538	2,111,058	2,086,175
Earnings per unit (in cents)				
Basic EPU	0.20	0.74	1.29	1.68

Diluted EPU

The calculation of dilutive EPU for the Group is based on total return attributable to unitholders and weighted average number of units during the period after adjustment for the effects of all dilutive potential units, which was time-weighted from the beginning of the reporting period/year.

	Group			
	Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000	12-month period ended 31/12/2025 \$'000	12-month period ended 31/12/2024 \$'000
Numerator: Total return attributable to unitholders during the period/year (\$'000)	4,215	15,405	27,326	35,093
Denominator: Weighted average number of units outstanding during the period/year ('000) ¹	2,124,278	2,108,504	2,124,278	2,108,504
Earnings per unit (in cents)				
Diluted EPU	0.20	0.73	1.29	1.66

Footnote:

¹ Weighted average number of units has been adjusted to take into account the new units issued and to be issued, as part payment of management fees and divestment fees to the Manager. The FY2025 performance fee units to be issued will not be entitled to the distribution for the period from 1 October 2025 to 31 December 2025.

11 Financial ratios

	Group			
	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024	12-month period ended 31/12/2025	12-month period ended 31/12/2024
Expenses to average net assets attributable to unitholders ratio – excluding performance related fees ⁽¹⁾	1.11%	0.56%	1.70%	1.08%
Expenses to average net assets attributable to unitholders ratio – including performance related fees ⁽¹⁾	1.56%	0.97%	2.57%	1.89%
Portfolio turnover ratio ⁽²⁾	N/A	N/A	N/A	N/A
Total operating expenses (\$'000) ⁽³⁾	17,129	14,004	32,020	29,184
Total operating expenses to net asset ^(a) value ratio ⁽³⁾	3.25%	2.34%	6.07%	4.87%

^(a) Referred to the net assets attributable to unitholders.

⁽¹⁾ The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses excluding any property related expenses, interest expenses, foreign exchange losses, tax deducted at source and costs associated with the purchase of investments.

⁽²⁾ Turnover ratio means the number of times per period/year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

⁽³⁾ The revised CIS Code dated 28 November 2024 requires disclosure of the total operating expenses of the property fund, including all fees and charges paid to the Manager and interested parties (in both absolute terms and as a percentage of the property fund's net asset value as at the end of the financial period/year) and taxation incurred in relation to the property fund's real estate assets.

Note: N/A – Not applicable

12 Operating segments

Information about reportable segment profit or loss and assets

The Group is engaged in a single business of investing in investment properties in the healthcare and/or healthcare related sector. As at 31 December 2025, the Group had three reportable operating segment: Singapore operations, Indonesia operations and Japan operations (31 December 2024: three reportable operating segment: Singapore operations, Indonesia operations and Japan operations). For management purposes the Group is organised into one major strategic operating segment that offers all the investment properties for healthcare and/or healthcare related purposes.

The geographical segment represents the Group's distinguishable components which provide products or services within a particular economic environment (location) and this component contains risks and returns that are different from those components which operate in other economic environments (locations). The liabilities are not analysed as the largest amount, namely the borrowings, are centrally managed.

There are no significant inter-segment transactions.

The Manager reporting system evaluates performance based on a number of factors. However the primary financial performance measurement is to evaluate the properties based on their returns and yields.

12 Operating segments (cont'd)

	Singapore \$'000	Indonesia \$'000	Japan \$'000	Total \$'000
2025				
Total return reconciliation				
Rental and other income	4,231	82,946	13,354	100,531
Net property income and other income	3,770	82,203	11,367	97,340
Finance income	195	57	17	269
Manager's management fees				(8,502)
Asset management fees	—	—	(1,008)	(1,008)
Trustee fees				(341)
Finance costs	(18,754)	—	(2,146)	(20,900)
Other expenses				(4,647)
Net income				62,211
Net fair value (losses)/gains on investment properties	(1,645)	481	(2,364)	(3,528)
Loss on disposal of a subsidiary	—	(7,535)	—	(7,535)
Net fair value gains of derivative financial instruments				473
Net foreign exchange losses				(8,308)
Total return before income tax				43,313
Income tax expense	—	(12,471)	(1,860)	(14,331)
Total return after income tax				28,982
Assets				
Segment assets including investment properties/ Total assets	66,699	774,236	248,034	1,088,969

12 Operating segments (cont'd)

	Singapore \$'000	Indonesia \$'000	Japan \$'000	Total \$'000
2024				
Total return reconciliation				
Rental and other income	4,242	84,577	13,392	102,211
Net property income and other income	3,699	83,701	11,053	98,453
Finance income	304	57	1	362
Manager's management fees				(8,690)
Asset management fees	—	—	(1,006)	(1,006)
Trustee fees				(355)
Finance costs	(20,592)	—	(2,181)	(22,773)
Other expenses				(1,553)
Net income				64,438
Net fair value losses on investment properties	(1,300)	(5,878)	(2,400)	(9,578)
Net fair value gains of derivative financial instruments				440
Net foreign exchange losses				(4,724)
Total return before income tax				50,576
Income tax expense	—	(11,873)	(1,949)	(13,822)
Total return after income tax				36,754
Assets				
Segment assets including investment properties/ Total assets	43,393	853,893	263,215	1,160,501

Income is attributed to countries on the basis of the location of the investment properties. The non-current assets comprises mainly investment properties which are analysed by the geographical area in which the assets are located (see the statements of portfolio for the carrying value of these assets).

Income from the Group's top one and top two customers are from Indonesia. In aggregate such revenue amounted to \$45,484,000 and \$77,448,000 (2024: \$42,930,000 and \$78,772,000) and contributed 45.2% and 77.0% (2024: 42.0% and 77.1%) of the Group's revenue respectively during the years ended 31 December 2025 and 31 December 2024.

13 Financial assets and financial liabilities

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 as follows. 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.

Group	Mandatorily at fair value through profit or loss ("FVTPL") \$'000	Financial assets at amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2025								
Financial liabilities not measured at fair value								
Security deposits	—	—	(7,773)	(7,773)	—	—	(6,712)	(6,712)
Guaranteed bonds	—	—	(98,757)	(98,757)	—	(101,835)	—	(101,835)
Social term loan A	—	—	(246,123)	(246,123)	—	—	—	—
Social term loan B	—	—	(13,728)	(13,728)	—	—	(13,648)	(13,648)
Secured TMK bonds B and Term loan C	—	—	(96,241)	(96,241)	—	—	(91,960)	(91,960)
	—	—	(462,622)	(462,622)	—	—	—	—

13 Financial assets and financial liabilities (cont'd)

Accounting classifications and fair values (cont'd)

Group	Mandatorily at FVTPL \$'000	Financial assets at amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2024								
Financial assets measured at fair value								
Derivative financial instruments								
– forward exchange contracts	260	–	–	260	–	260	–	260
Financial liabilities measured at fair value								
Derivative financial instruments								
– interest rate swaps	(192)	–	–	(192)	–	(192)	–	(192)
Financial liabilities not measured at fair value								
Security deposits	–	–	(8,069)	(8,069)	–	–	(6,825)	(6,825)
Guaranteed bonds	–	–	(97,762)	(97,762)	–	(100,150)	–	(100,150)
Social term loan A	–	–	(238,632)	(238,632)	–	–	–	–
Social term loan B	–	–	(14,486)	(14,486)	–	–	(14,287)	(14,287)
Secured TMK bonds B and Term loan C	–	–	(102,602)	(102,602)	–	–	(97,143)	(97,143)
	–	–	(461,551)	(461,551)				

13 Financial assets and financial liabilities (cont'd)

Accounting classifications and fair values (cont'd)

Trust	Mandatorily at FVTPL \$'000	Financial assets at amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2025								
Financial assets not measured at fair value								
Loan to subsidiaries	–	10,404	–	10,404	–	–	10,331	10,331
Financial liabilities not measured at fair value								
Security deposits	–	–	(2,163)	(2,163)	–	–	(2,065)	(2,065)
Guaranteed bonds	–	–	(98,757)	(98,757)	–	(101,835)	–	(101,835)
Social term loan A	–	–	(246,123)	(246,123)				
Loan from subsidiaries	–	–	(34,421)	(34,421)				
	–	–	(381,464)	(381,464)				

13 Financial assets and financial liabilities (cont'd)

Accounting classifications and fair values (cont'd)

	Mandatorily at FVTPL \$'000	Financial assets at amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Trust								
31 December 2024								
Financial assets measured at fair value								
Derivative financial instruments								
– forward exchange contracts	260	–	–	260	–	260	–	260
Financial assets not measured at fair value								
Loan to subsidiaries	–	16,829	–	16,829	–	–	16,693	16,693
Financial liabilities measured at fair value								
Derivative financial instruments								
– interest rate swaps	(192)	–	–	(192)	–	(192)	–	(192)
Financial liabilities not measured at fair value								
Security deposits	–	–	(2,121)	(2,121)	–	–	(1,953)	(1,953)
Guaranteed bonds	–	–	(97,762)	(97,762)	–	(100,150)	–	(100,150)
Social term loan A	–	–	(238,632)	(238,632)				
Loan from subsidiaries	–	–	(32,861)	(32,861)				
	–	–	(371,376)	(371,376)				

14 Disposal of a subsidiary

On 4 December 2025, the Group has through its indirect wholly-owned subsidiaries, Lovage International Pte. Ltd. and IAHCC Investment Pte. Ltd., completed the disposal of 100% of issued and paid-up share capital of PT Karya Sentra Sejahtera (“PT KSS”) for a total sales consideration (net of tax) of \$22,440,000.

PT KSS previously contributed net profit after tax of \$1,303,000 from 1 January 2025 to the date of disposal.

Effect of the disposal

The cash flow relating to assets and liabilities of PT KSS disposed during the year were as follows:

	\$'000
Investment properties	25,743
Other receivables	13
Other payables	(129)
Carrying amount of net assets disposed	25,627
Add: Transaction costs – Transaction cost payable in cash	130
Add: Transaction costs – Manager’s divestment fees payable in units	130
Realisation of foreign exchange reserve	5,193
Loss on disposal of a subsidiary	(7,535)
Less: Withholding tax	(1,105)
Net cash flow on disposal of a subsidiary	22,440

15 Subsequent events

- (a) On 8 January 2026, the Trust has redeemed all the perpetual securities at purchase price of 100% of the principal amount of the securities amounting to \$33,250,000.
- (b) On 23 January 2026, the Trust issued 465,478 new units at the issuance price of \$0.2783 per unit, amounting to \$130,000, to the Manager as payment of divestment fee in relation to the divestment of an indirect subsidiary, PT KSS completed on 4 December 2025 (note 14).

Other Information Required by Listing Rule Appendix 7.2

Explanatory Notes

A. Statement of Total Return

		Group		
		Full Year		
Note	31 Dec 2025	31 Dec 2024	Change	
	S\$'000	S\$'000	%	
Rental and other income	1	100,531	102,211	(1.6%)
Property operating expenses	2	(3,191)	(3,758)	(15.1%)
Net property and other income		97,340	98,453	(1.1%)
Finance income		269	362	(25.7%)
Manager's management fees	3	(8,502)	(8,690)	(2.2%)
Asset management fees		(1,008)	(1,006)	0.2%
Trustee fees		(341)	(355)	(3.9%)
Finance costs		(20,900)	(22,773)	(8.2%)
Other expenses	4	(4,647)	(1,553)	NM
Net income		62,211	64,438	(3.5%)
Net fair value losses on investment properties	5	(3,528)	(9,578)	(63.2%)
Losses on disposal of subsidiary	6	(7,535)	–	NM
Net fair value gains of derivative financial instruments	7	473	440	7.5%
Net foreign exchange losses		(8,308)	(4,724)	75.9%
Total return for the year before income tax		43,313	50,576	(14.4%)
Income tax expense	8	(14,331)	(13,822)	3.7%
Total return for the year after income tax		28,982	36,754	(21.1%)
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Foreign operations:				
- Currency translation differences		(56,459)	(17,412)	NM
Total comprehensive return for the year		(27,477)	19,342	NM
Total comprehensive return attributable to:				
Unitholders of the Trust		(29,133)	17,681	NM
Perpetual securities holders		1,656	1,661	(0.3%)
		(27,477)	19,342	NM

Note: NM – Not meaningful

Other Information Required by Listing Rule Appendix 7.2 (cont'd)

Explanatory Notes

B. Statement of Total Return

1. Rental and other income for FY 2025 decreased by 1.6% to \$100.5 million compared to FY 2024 mainly due to weakening of Indonesia Rupiah and Japanese Yen against Singapore Dollars, partly offset by higher rental income from Indonesia and Singapore properties.
2. Property operating expenses for FY 2025 decreased by 15.1% to \$3.2 million compared to FY 2024 mainly due to lower property operating expenses of Japan and Indonesia properties.
3. Manager's management fees for FY 2025 decreased by 2.2% to \$8.5 million compared to FY 2024 was mainly due to lower total assets and net property income resulting from weakening of Indonesia Rupiah and Japanese Yen against Singapore Dollars. The Manager's management fee was derived after deducting the asset management fee charged by the Japan asset management company.
4. Other expense for FY 2025 of \$4.6 million mainly relate to professional fee incurred for projects.
5. Net fair value losses of investment properties relate to changes in fair value on investment properties during the year and the recognition of FRS 116 rental straight lining adjustments for the Indonesia hospital properties and Singapore properties.
6. Loss on disposal of a subsidiary for FY 2025 relate to the divestment of Indonesia subsidiary, PT Karya Sentra Sejahtera which held Imperial Aryaduta Hotel and Country Club.
7. Net fair value changes of derivative financial instruments relates to the revaluation of interest rate swap contracts and currency hedging contracts.
8. Income tax expense for FY 2025 increased by 3.7% to \$14.3 million mainly due to sales tax on divestment of Indonesia subsidiary which held Imperial Aryaduta Hotel and Country Club.

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

The figures have not been audited or reviewed by our auditors.

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

Not applicable.

Other Information Required by Listing Rule Appendix 7.2 (cont'd)

E. Variance between the forecast or prospectus statement (if disclosed previously) and the actual results

First REIT has not disclosed any forecast to the market.

F. Commentary on the competitive conditions of the industry

The global economic momentum is weakening amid continued divergence across regions. Global growth is projected to remain resilient at 3.3% in 2026 and at 3.2% in 2027.¹ Near-term escalation of geopolitical tensions, combined with structural weaknesses in financial markets, could heighten fiscal vulnerabilities and pose risks to macro-financial stability. Several major economies, particularly those whose currencies and securities are systemically significant in international financial markets, are facing elevated public debt levels. This could exert upward pressure on domestic borrowing costs, tighten global financial conditions and increase market volatility.

Foreign exchange markets are expected to remain sensitive to macroeconomic conditions. Currency weakness in Indonesia and Japan is likely to persist amid ongoing global and domestic pressures.

Bank Indonesia will keep its key interest rate unchanged to curb further Indonesian Rupiah depreciation.² Since October 2025, the central bank had paused its easing cycle, shifting its policy focus from supporting economic growth to stabilising the currency. The Indonesian Rupiah had depreciated significantly in 2025, prompting multiple interventions by Bank Indonesia, placing it among Asia's weakest-performing currencies. In 2025, the Japanese Yen fell 5.4% against the Singapore Dollar and weakened further by 1.3% in 2026.³ In January 2026, the Bank of Japan had maintained its key policy rate, upgraded growth forecasts and signalled for potential rate hikes as the Japanese Yen continues to weaken.⁴

¹ International Monetary Fund, World Economic Outlook Update, January 2026

² Reuters, Bank Indonesia to hold rates again as rupiah currency remains weak: Reuters poll, January 2026, [Bank Indonesia to hold rates again as rupiah currency remains weak: Reuters poll](#)

³ The Straits Times, Yen hits fresh low against the Singapore dollar on talk of snap election in Japan, January 2026, [Yen hits fresh low against the Singapore dollar on talk of snap election in Japan | The Straits Times](#)

⁴ The Japan Times, Bank of Japan leaves rates unchanged ahead of February Election, January 2026, [Bank of Japan leaves rates unchanged ahead of February election](#)

Other Information Required by Listing Rule Appendix 7.2 (cont'd)

G. Distributions

- (a) Current financial period reported on

Any distributions declared for the current financial period? Yes

Distribution Type

Name of Distribution Distribution for the period from 1 October 2025 to 31 December 2025

- i. Distribution Type Income / Capital

Distribution Type	Distribution Rate (cents per unit)
Taxable Income	0.03
Tax-Exempt Income	0.17
Capital	0.32
Total	0.52

Tax Rate

Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

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

Tax-Exempt Income Distribution

Tax-Exempt Income Distribution is exempt from Singapore income tax in the hands of all unitholders.

Capital Distribution

Capital distribution represents a return of capital to unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For unitholders who are liable to Singapore income tax on profits from the sale of First REIT Units, the amount of capital distribution will be applied to reduce the cost base of their First REIT Units for Singapore income tax purposes.

Other Information Required by Listing Rule Appendix 7.2 (cont'd)

G. Distributions (cont'd)

(b) Corresponding period of the immediately preceding period

Any distributions declared for the corresponding period of the immediate preceding period?
Yes

Distribution Type

Name of Distribution Distribution for the period from 1 October 2024 to 31 December 2024

i. Distribution Type Income / Capital

Distribution Type	Distribution Rate (cents per unit)
Taxable Income	0.02
Tax-Exempt Income	0.10
Capital	0.46
Total	0.58

Tax Rate

Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

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

Tax-Exempt Income Distribution

Tax-Exempt Income Distribution is exempt from Singapore income tax in the hands of all unitholders.

Capital Distribution

Capital distribution represents a return of capital to unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For unitholders who are liable to Singapore income tax on profits from the sale of First REIT Units, the amount of capital distribution will be applied to reduce the cost base of their First REIT Units for Singapore income tax purposes.

Other Information Required by Listing Rule Appendix 7.2 (cont'd)

G. Distributions (cont'd)

- (b) Corresponding period of the immediately preceding period (cont'd)
- ii. Book closure date: The Transfer Books and Register of Unitholders of First Real Estate Investment Trust will be closed at 5.00 p.m. on 19 February 2026 for the purposes of determining each unitholder's entitlement to First REIT's distribution. The ex-distribution date will be on 16 February 2026 at 9.00 am.
- (c) Date Payable: 30 March 2026

I. If no distribution has been declared/recommended, a statement to that effect

Not applicable.

J. If no IPT mandate has been obtained, a statement to that effect

First REIT has not obtained a general mandate from unitholders.

The Manager hereby certifies that in relation to the distribution to the unitholders of First REIT for the period ended 31 December 2025:

- 1) First REIT will declare a distribution ("Distribution") in excess of its profits (defined as the total return for the period before distribution for the purpose of this certification). The excess is attributed to capital receipts comprising amounts received by First REIT from the redemption of redeemable preference shares in the Singapore special purpose companies ("SPCs") and the shareholder loan repayment by the Singapore SPC.
- 2) The Manager is satisfied on reasonable grounds that, immediately after making the Distribution, First REIT will be able to fulfill, from its deposited properties, its liabilities as they fall due.

The distribution is computed based on the accounts of First REIT for the period ended 31 December 2025 and is verified by our external tax consultant.

First REIT's current distribution policy is to distribute at least 90.0% of its taxable income, whereas the tax-exempt income and capitalised receipts with the actual level distribution to be determined at the Manager's discretion.

Other Information Required by Listing Rule Appendix 7.2 (cont'd)

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

Refer to the review of actual performance on paragraph B.

I. A breakdown of sales as follows:

	31 Dec 2025	31 Dec 2024	Change
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Gross revenue reported for first half year	50,467	51,988	(2.9%)
Total return after income tax for first half year	23,933	20,514	16.7%
Total return after income tax but before change in fair values of investment properties net of deferred tax, net change in fair value of derivative financial instruments and unrealised exchange for first half year	24,351	26,045	(6.5%)
Gross revenue reported for second half year	50,064	50,223	(0.3%)
Total return after income tax for second half year	5,049	16,240	(68.9%)
Total return after income tax but before change in fair values of investment properties net of deferred tax, loss on disposal of a subsidiary, net change in fair value of derivative financial instruments and unrealised exchange for second half year	20,242	25,040	(19.2%)

J. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	Latest Full Year	Previous Full Year
	<u>S\$'000</u>	<u>S\$'000</u>
Distribution to unitholders	46,936	50,109

Other Information Required by Listing Rule Appendix 7.2 (cont'd)

- K. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual, the Manager of First REIT wishes to confirm that there was no person occupying managerial position in the Company or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company or Substantial Unitholder of First REIT for the financial year ended 31 December 2025.

- L. Confirmation that the Issuer has procured undertakings from all its directors and executive officers under Rule 720(1)**

The Manager does hereby confirms that it has procured undertakings from all the directors and executives.

BY ORDER OF THE BOARD OF
FIRST REIT MANAGEMENT LIMITED
(AS MANAGER OF FIRST REAL ESTATE INVESTMENT TRUST)

Tan Kok Mian Victor
Executive Director and Chief Executive Officer

5 February 2026
