

FY 2025 Financial Results

5 February 2026

DISCLAIMER



This presentation has been prepared by First REIT Management Limited, in its capacity as the manager of First Real Estate Investment Trust (“First REIT”, and the manager of First REIT, the “Manager”).

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

The value of units in First REIT (“Units”) and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

This presentation has not been reviewed by the Monetary Authority of Singapore.

- **Introduction**
- Financial Highlights
- Outlook and Recent Developments



FIRST REIT, LISTED ON SGX-ST IN DECEMBER 2006, IS SINGAPORE'S FIRST HEALTHCARE REIT WITH PORTFOLIO VALUE OF S\$1.02 BILLION

SPONSORS ⁽¹⁾

OUE

OUE Limited
("OUE")



OUE Healthcare Limited
("OUEH")

- First REIT is managed by First REIT Management Limited (the "**Manager**").
- The Manager is 100% held by its Sponsors: 60% directly held by OUE and 40% directly held by OUEH.
- As at 31 December 2025, the Sponsors' combined stake in First REIT units is 45.60%.



Asset
Size ⁽²⁾

S\$1.02
billion



Total GFA
of 31 Properties ⁽³⁾

432,159
square metres



Weighted Average
Lease Expiry ⁽³⁾

10.0
years



Max. No.
Rooms/Beds ⁽³⁾

6,305



Total No.
of Tenants ⁽³⁾

11



Occupancy
Rate ⁽³⁾

100%

Notes

(1) As at 31 December 2025, First REIT's Sponsors hold 45.60% of First REIT units and 100% of the Manager, reflecting a strong alignment of interests with Unitholders.

(2) Based on appraised values as at 31 December 2025.

(3) As at 31 December 2025.

A PORTFOLIO OF 31 ASSETS ACROSS ASIA WITH ASSETS-UNDER-MANAGEMENT (“AUM”) OF S\$1.02 BILLION ⁽¹⁾



Notes

(1) Based on appraised values as at 31 December 2025.

(2) On 4 December 2025, the Manager had announced the completion of the divestment of Imperial Aryaduta Hotel & Country Club.

- Introduction
- **Financial Highlights**
- Outlook and Recent Developments



KEY FINANCIALS

FINANCIAL HIGHLIGHTS (S\$' MILLION)	FY 2025	FY 2024	% Change
RENTAL & OTHER INCOME ⁽¹⁾	100.5	102.2	(1.6)
NET PROPERTY & OTHER INCOME ⁽²⁾	97.3	98.5	(1.1)
DISTRIBUTABLE AMOUNT	45.8	49.3	(7.1)
TOTAL UNITS ENTITLED TO DISTRIBUTION (MILLIONS)	2,115.4	2,098.8	0.8
DPU (CENTS)	2.17	2.36	(8.1)

- Rental and Other Income declined 1.6% year-on-year to S\$100.5 million for FY 2025, and Net Property and Other Income fell 1.1% year-on-year to S\$97.3 million.
- The financial results in FY 2025 were directly impacted by the depreciation of the Indonesian Rupiah and Japanese Yen against the Singapore Dollar.
- Distributable Amount declined by 7.1% year-on-year to S\$45.8 million in FY 2025.
- 4Q 2025 DPU of 0.52 Singapore cents was consistent as compared to the previous quarter. FY 2025 DPU of 2.17 Singapore cents was 8.1% lower than FY 2024 of 2.36 Singapore cents.

Notes

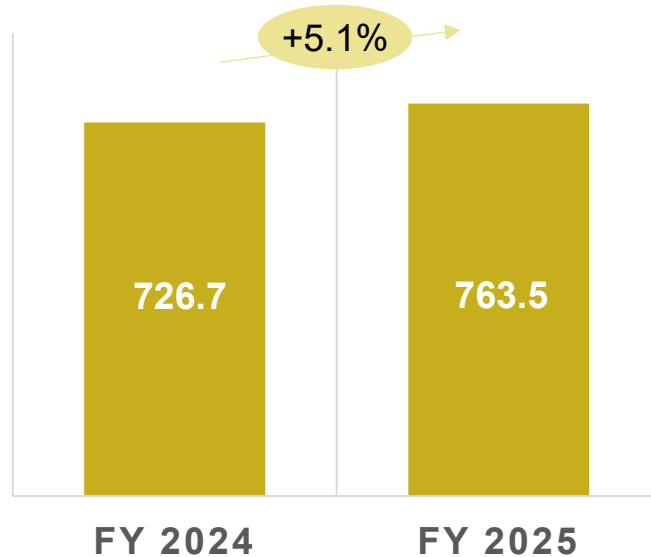
(1) Excluding FRS 116 adjustment on rental straight-lining, rental and other income increased by 1.2% to S\$93.1 million in FY 2025 from S\$92.0 million in FY 2024.

(2) Excluding FRS 116 adjustment on rental straight-lining, net property and other income increased by 1.9% to S\$89.9 million in FY 2025 from S\$88.2 million in FY 2024.

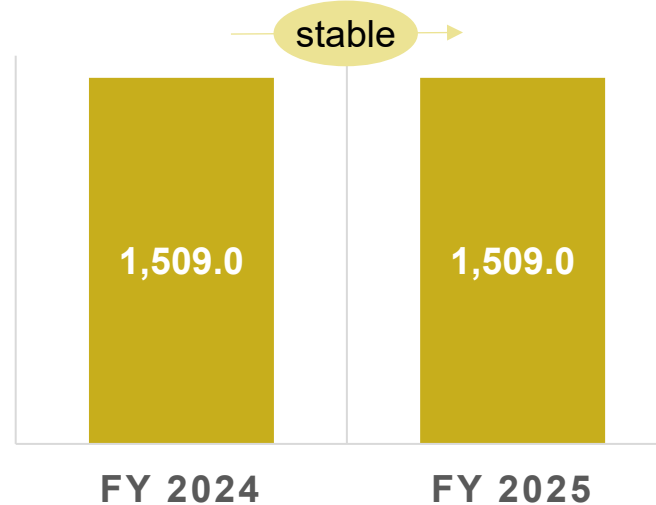
STRENGTHENS FOR SUSTAINABLE GROWTH: RESILIENT RENTAL FROM HEALTHCARE ASSETS

FY 2025 Rental and Other Income (In local currency) ^{(1), (2)}

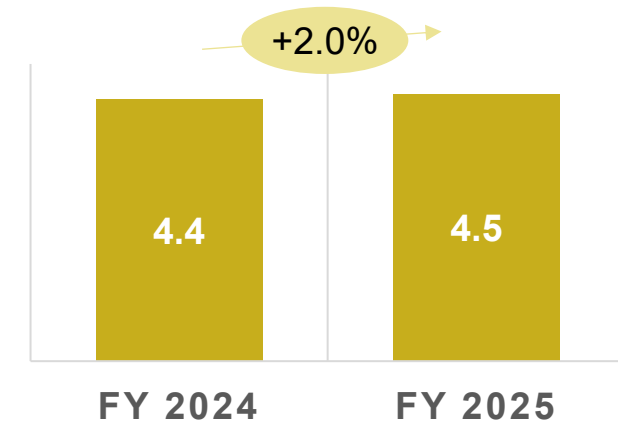
Indonesia (IDR' billion)



Japan (JPY' million)



Singapore (SGD' million)



Notes

(1) Without FRS 116 Adjustment on rental straight-lining.

(2) Based on average exchange rates, SGD/IDR depreciated from 11,765 in FY 2024 to 12,346 in FY 2025, and SGD/JPY remained constant at 112 for FY 2025 and FY 2024.

BALANCE SHEET & FINANCIAL POSITION

S\$' MILLION	AS AT 31 DECEMBER 2025	AS AT 31 DECEMBER 2024
ASSETS		
NON-CURRENT	1,022.7	1,118.1
CURRENT	66.3	42.4
TOTAL	1,089.0	1,160.5
LIABILITIES		
NON-CURRENT	249.0	510.0
CURRENT	279.5	18.2
TOTAL	528.5	528.2
UNITHOLDERS' FUNDS	527.2	599.0
UNITS IN ISSUE AND TO BE ISSUED (MILLIONS)	2,111.0	2,094.4
NAV/UNIT (CENTS)	24.97	28.60

- Investment properties decreased from S\$1.12 billion to S\$1.02 billion mainly due to the divestment of Imperial Aryaduta Hotel & Country Club and the weakening of Indonesian Rupiah and Japanese Yen against Singapore Dollar.
- The increase in current liabilities is mainly due to the reclassification of the loans due in the current year. First REIT is currently in discussions with lenders to extend and refinance the loans due in 2026.
- The total units entitled to distribution increased by 0.8% due to the issuance of units for payment of management fee and divestment fee to the Manager.

Note

(1) Based on end of period exchange rates, SGD/IDR depreciated from 11,905 as at 31 December 2024 to 12,987 as at 31 December 2025, while SGD/JPY depreciated from 114 to 120 over the same period.

DEBT MATURITY PROFILE & CAPITAL MANAGEMENT

	AS AT 31 DECEMBER 2025	AS AT 31 DECEMBER 2024
TOTAL DEBT ⁽¹⁾	S\$458.0 million	S\$459.6 million
GEARING RATIO ⁽²⁾	42.1%	39.6%
WEIGHTED AVERAGE TERM TO MATURITY	1.5 years	2.5 years
ALL-IN COST OF DEBT PER ANNUM	4.5%	5.0%
INTEREST COVER RATIO ⁽³⁾	3.7 times	3.8 times
% DEBT, FIXED RATES OR HEDGED	46.1%	56.9%

Notes

(1) Total debt before transaction costs.

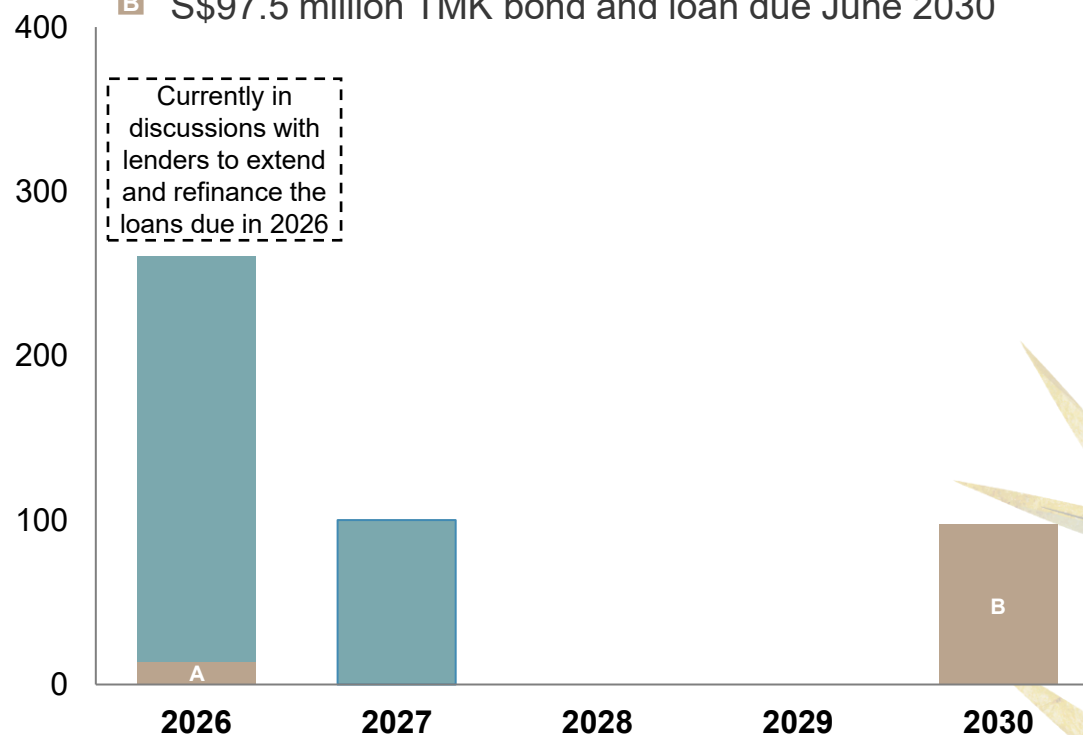
(2) Computed based on gross debt to deposited property.

(3) Adjusted interest cover ratio, including distribution to perpetual securities holders.

Debt Maturity Profile as at 31 December 2025 ⁽¹⁾

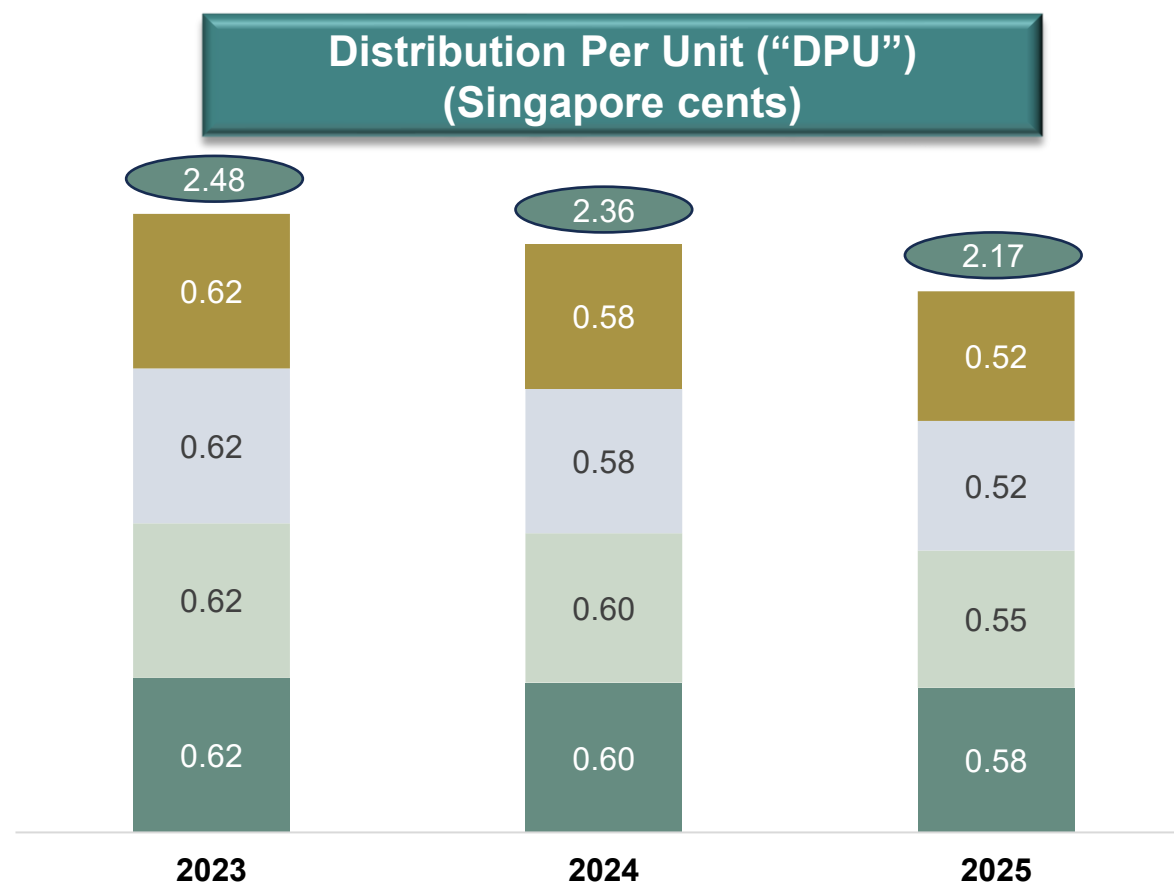
(S\$' million)

- S\$246.7 million term loan due May 2026
- A S\$13.8 million Shinsei Social Loan due September 2026
- S\$100.0 million CGIF-Guaranteed Social Bond due April 2027
- B S\$97.5 million TMK bond and loan due June 2030



DELIVERING QUARTERLY DISTRIBUTIONS

DISTRIBUTION YIELD OF 7.9% AT 31 DECEMBER 2025 ⁽¹⁾



FY 2025 Distribution Details	
Last trading day quoted on a "cum" distribution basis	15 February 2026
Ex-distribution date	16 February 2026 at 9.00 am
Book Closure Date	19 February 2026 at 5.00 pm
Distribution Payment Date	30 March 2026

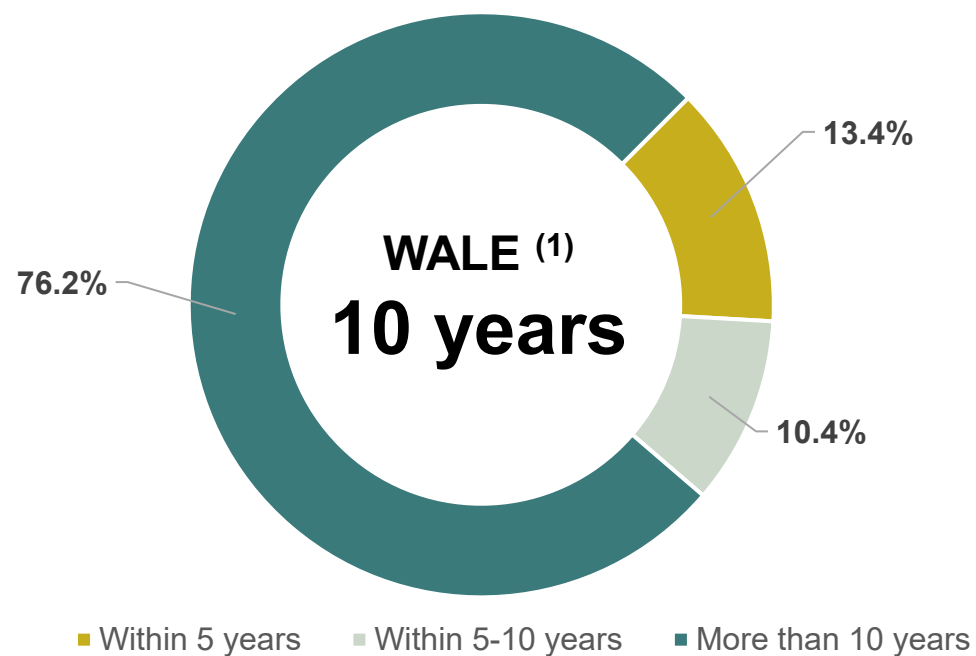
Note

(1) Distribution yield computed based on full year DPU of 2.17 Singapore cents and closing price of 27.5 Singapore cents as at 31 December 2025.

WALE & LEASE EXPIRY PROFILE

LEASE EXPIRY PROFILE AS % OF GFA

(AS AT 31 DECEMBER 2025)



Lease Expiry within 5 Years

Property	Expiry
Siloam Hospitals Lippo Cikarang ⁽²⁾	Jun 2026
Precious Homes @ Bukit Merah	Apr 2027
Precious Homes @ Bukit Panjang	Apr 2027
Medical Rehabilitation Home Bon Séjour Komaki	May 2027
The Lantor Residence	Jun 2027
Hotel Aryaduta Manado	Nov 2027
Lippo Plaza Kupang	Dec 2030

Notes

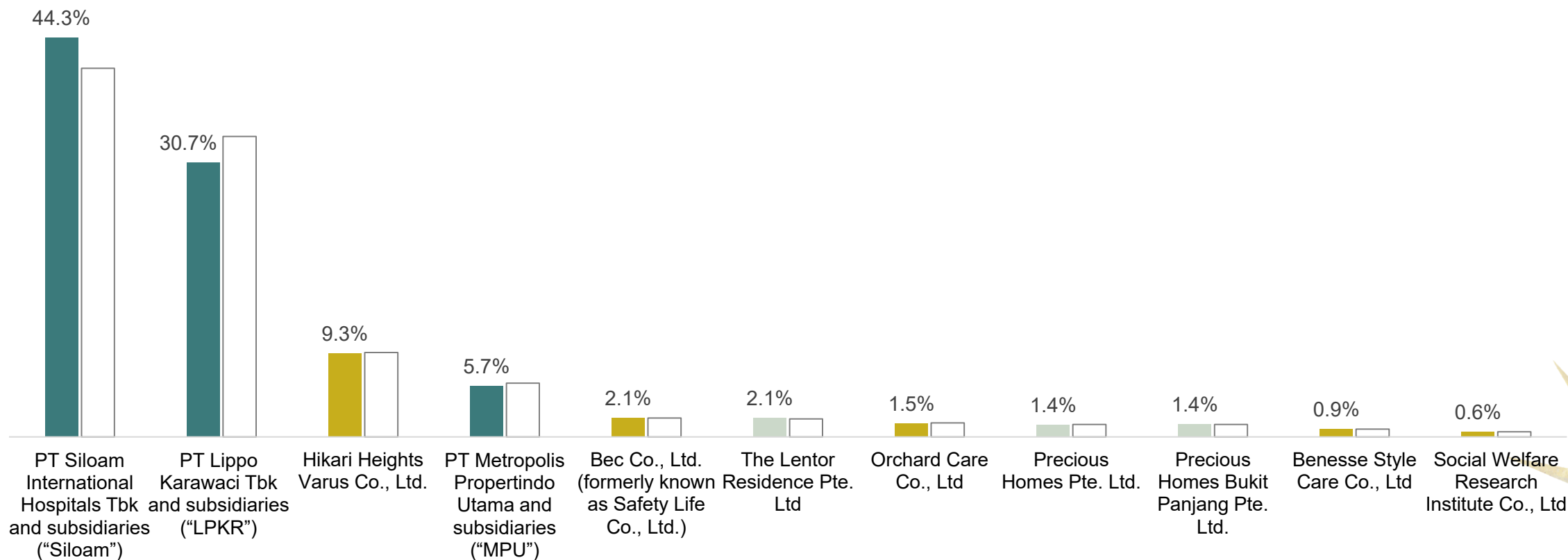
(1) The WALE is calculated on a gross floor area basis and as at 31 December 2025.

(2) On 27 October 2025, the Manager had announced the short term renewal of the Master Lease Agreement for Siloam Hospitals Lippo Cikarang from 31 December 2025 to 30 June 2026.

DIVERSIFIED TENANT BASE

TENANT MIX BY RENTAL INCOME IN FY 2025 ⁽¹⁾

Indonesia Japan Singapore FY 2024



Notes

(1) Before recognition of FRS 116 rental straight-lining adjustments.

(2) Based on the terms of the Tripartite MLAs, from 1 October 2026, Siloam will pay 6.5% of the preceding year's gross operating revenue ("GOR"), leaving LPKR or MPU to pay 1.5% of the preceding year's GOR. The percentages represented in this projection assumes that the rentals for each of the Tripartite MLAs beyond year 2026 are calculated based on the performance-based rent of 8.0% of each hospital's preceding year's GOR.

PORTFOLIO VALUATIONS

	In Singapore Dollars		In Local Currency	
(S\$'million)	As at 31 December 2025 ⁽³⁾	Y-O-Y change	As at 31 December 2025	Y-O-Y change
Indonesia	762.0	(6.2%) ⁽¹⁾	IDR 8,800.2 billion	1.4% ^{(1),(2)}
Japan	232.0	(6.4%)	JPY 27.9 billion	(0.7%)
Singapore	28.7	(5.8%)		
Total	1,022.6	(6.2%)		

❖ Valuation derived using discounted cash flow methodology:

- Indonesia Portfolio's valuation increased marginally due to broad-based increase in rent in local currency terms
- Japan Portfolio's valuation held steady in local currency terms
- Singapore Portfolio's valuation declined due to a decreasing land tenure

Notes

(1) Year-on-year ("Y-O-Y") change has been computed on a like-for-like basis to exclude Imperial Aryaduta Hotel & Country Club, which was divested in December 2025.

(2) Annual change in local currency terms excludes properties that contribute rental income denominated in SGD: Siloam Hospitals Lippo Cikarang, Hotel Aryaduta Manado, Lippo Plaza Kupang, and Lippo Plaza Baubau.

(3) Summation differences during to rounding.

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OUTLOOK



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. 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.

Source

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

PROGRESS OF STRATEGIC REVIEW



Through the Strategic Review, the Board is committed to undertaking a rigorous process to consider all options relating to the business of First REIT, including joint ventures, partnerships, asset acquisitions and/or divestments with a view to delivering sustainable long-term value for our Unitholders.

The Manager affirms that the Strategic Review remains ongoing and will update Unitholders in compliance with its obligations under the Listing Manual of Singapore Exchange Securities Trading Limited should there be any material developments.

Q&A



Thank You



Appendix



PROPERTY DETAILS: JAPAN



**Hikari Heights Varus
Ishiyama**



**Hikari Heights Varus
Tsukisamu-Koen**



**Hikari Heights
Varus Fujino**



**Hikari Heights
Varus Kotoni**

Type	Nursing Home	Nursing Home	Nursing Home	Nursing Home
Prefecture	Hokkaido	Hokkaido	Hokkaido	Hokkaido
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area	4,413 sqm	2,249 sqm	7,230 sqm	11,033 sqm
Gross Floor Area	8,747 sqm	4,362 sqm	9,782 sqm	20,756 sqm
Appraised Value ⁽¹⁾	S\$7.0 million	S\$5.7 million	S\$13.6 million	S\$55.1 million
Rooms	117	58	139	281
Lease Terms	30 + 5 years	30 + 5 years	30 + 5 years	30 + 5 years
Lease Expiry Date	24 Apr 2043	24 Apr 2043	24 Apr 2043	24 Apr 2043
Name of Lessee(s)	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd

Note

(1) As at 31 December 2025.

PROPERTY DETAILS: JAPAN



**Hikari Heights Varus
Makomanai-Koen**



**Varus Cuore
Yamanote**



**Varus Cuore Sapporo-
Kita & Annex**



**ElySION
Gakuenmae**

Type	Nursing Home	Nursing Home	Nursing Home	Nursing Home
Prefecture	Hokkaido	Hokkaido	Hokkaido	Nara
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area	6,653 sqm	1,668 sqm	5,269 sqm	1,898 sqm
Gross Floor Area	13,301 sqm	2,808 sqm	7,637 sqm	3,790 sqm
Appraised Value ⁽¹⁾	S\$39.8 million	S\$9.3 million	S\$24.7 million	S\$13.3 million
Rooms	161	59	216	92
Lease Terms	30 + 5 years	30 + 5 years	30 + 5 years	30 + 5 years
Lease Expiry Date	24 Apr 2043	24 Apr 2043	24 Apr 2043	24 Apr 2043
Name of Lessee(s)	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd	Hikari Heights Varus Co., Ltd	BEC Co., Ltd.

Note

(1) As at 31 December 2025.

PROPERTY DETAILS: JAPAN



**ElySION Mamigaoka
& Annex**



**Orchard
Amanohashidate**



**Orchard
Kaichi North**



**Orchard
Kaichi West**

Type	Nursing Home	Nursing Home	Nursing Home	Nursing Home
Prefecture	Nara	Kyoto	Nagano	Nagano
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area	6,997 sqm	2,694 sqm	2,833 sqm	797 sqm
Gross Floor Area	10,259 sqm	2,927 sqm	5,058 sqm	1,561 sqm
Appraised Value ⁽¹⁾	S\$18.1 million	S\$7.4 million	S\$11.2 million	S\$3.9 million
Rooms	160	60	79	29
Lease Terms	30 + 5 years	30 + 5 years	30 + 5 years	30 + 5 years
Lease Expiry Date	24 Apr 2043	24 Apr 2043	24 Apr 2043	24 Apr 2043
Name of Lessee(s)	BEC Co., Ltd.	Orchard Care Co., Ltd	Orchard Care Co., Ltd	Orchard Care Co., Ltd

Note

(1) As at 31 December 2025.

PROPERTY DETAILS: JAPAN



**Medical Rehabilitation
Home Bon Séjour Komaki**



**Loyal Residence
Ayase**

Type	Nursing Home	Nursing Home
Prefecture	Aichi	Kanagawa
Land Tenure	Freehold	Freehold
Land Area	8,230 sqm	2,803 sqm
Gross Floor Area	8,858 sqm	3,387 sqm
Appraised Value ⁽¹⁾	S\$13.4 million	S\$9.6 million
Rooms	124	80
Lease Terms	20 + 5 years	30 years
Lease Expiry Date	21 May 2027	30 Sep 2043
Name of Lessee(s)	Benesse Style Care Co., Ltd.	Social Welfare Research Institute Co., Ltd.

Note

(1) As at 31 December 2025.

PROPERTY DETAILS: SINGAPORE



**Precious Homes @
Bukit Merah**



**Precious Homes @
Bukit Panjang**



**The Lentor
Residence**

Type	Nursing Home	Nursing Home	Nursing Home
Land Tenure	Leasehold	Leasehold	Leasehold
Land Area	1,984 sqm	2,000 sqm	2,486 sqm
Gross Floor Area	3,593 sqm	3,563 sqm	4,005 sqm
Appraised Value ⁽¹⁾	S\$6.8 million	S\$7.6 million	S\$14.3 million
Max no. of Beds/Saleable rooms	248	248	208
Year of Building Completion	2004	2006	1999 & 2013 (new extension building)
Lease Terms	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years + 10 years (Tenant has exercised the first option)
Lease Expiry Date	10 Apr 2027	10 Apr 2027	7 Jun 2027
Name of Lessee(s)	Precious Homes Pte. Ltd.	Precious Homes Bukit Panjang Pte. Ltd.	The Lentor Residence Pte. Ltd

Note

(1) As at 31 December 2025.

PROPERTY DETAILS: INDONESIA



**Siloam
Hospitals
Yogyakarta**



**Siloam Hospitals
Baubau & Lippo
Plaza Baubau**



**Siloam
Hospitals
Labuan Bajo**



**Siloam Hospitals
Kupang & Lippo Plaza
Kupang**

Type	Hospital	Integrated Hospital & Mall	Hospital	Integrated Hospital & Mall
Centre of Excellence/ Areas of Specialties	Neuroscience and Cardiology	Emergency & Trauma	Emergency Medicine, Internal Medicine and Neuroscience	Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics
Land Tenure	Hak Guna Bangunan	Build, Operate and Transfer Agreement	Hak Guna Bangunan	Build, Operate and Transfer Agreement
Land Area	13,715 sqm	21,874 sqm	2,837 sqm	66,060 sqm
Gross Floor Area	12,474 sqm	21,934 sqm	7,604 sqm	55,368 sqm
Appraised Value ⁽¹⁾	S\$17.8 million	S\$22.4 million	S\$9.7 million	S\$46.9 million
Max no. of Beds/Saleable rooms	249	140	124	416
Year of Building Completion	2015	2015	2015	2014
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
Lease Expiry Date	31 Dec 2035 ⁽²⁾	SHBN: 31 Dec 2035 ⁽²⁾ LPB: 9 Oct 2032	31 Dec 2035 ⁽²⁾	SHKP: 31 Dec 2035 ⁽²⁾ LPK: 13 Dec 2030

Notes

(1) As at 31 December 2025.

(2) The Lease Expiry Date is 31 December 2035, following the MLA Restructuring Exercise.

PROPERTY DETAILS: INDONESIA



**Siloam
Sriwijaya**



**Siloam
Hospitals
Purwakarta**



**Siloam
Hospitals Bali**



**Siloam Hospitals
TB Simatupang**

Type	Hospital	Hospital	Hospital	Hospital
Centre of Excellence/ Areas of Specialties	Emergency & Trauma, Gastroenterology	Emergency & Trauma	Cardiology, Emergency & Trauma, Orthopaedics	Cardiology, Emergency & Trauma, Neuroscience, Oncology
Land Tenure	Strata Title on Build, Operate and Transfer Agreement	Hak Guna Bangunan	Hak Guna Bangunan	Hak Guna Bangunan
Land Area	--	7,990 sqm	9,025 sqm	2,489 sqm
Gross Floor Area	15,336 sqm	9,595 sqm	20,958 sqm	18,605 sqm
Appraised Value ⁽¹⁾	S\$24.9 million	S\$21.8 million	S\$58.8 million	S\$39.1 million
Max no. of Beds/Saleable rooms	357	255	281	269
Year of Building Completion	2012	2005 & 2008	2012	2013
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
Lease Expiry Date	31 Dec 2035 ⁽²⁾	31 Dec 2035 ⁽²⁾	31 Dec 2035 ⁽²⁾	31 Dec 2035 ⁽²⁾

Notes

(1) As at 31 December 2025.

(2) The Lease Expiry Date is 31 December 2035, following the MLA Restructuring Exercise.

PROPERTY DETAILS: INDONESIA



**Siloam Hospitals Manado
& Hotel Aryaduta Manado
("Manado Property") ⁽²⁾**



**Siloam
Hospitals
Makassar**



**Mochtar Riady
Comprehensive
Cancer Centre**



**Siloam
Hospitals
Lippo Cikarang**

Type	Integrated Hospital & Hotel	Hospital	Hospital	Hospital
Centre of Excellence/ Areas of Specialties	Emergency & Trauma	Cardiology, Emergency & Trauma, Endocrinology	Emergency & Trauma, Gastroenterology, Oncology	Emergency & Trauma, Internal Medicine, Urology
Land Tenure	Hak Guna Bangunan	Hak Guna Bangunan	Hak Guna Bangunan	Hak Guna Bangunan
Land Area	5,518 sqm	3,963 sqm	4,145 sqm	9,900 sqm
Gross Floor Area	36,051 sqm	15,686 sqm	37,933 sqm	13,256 sqm
Appraised Value ⁽¹⁾	S\$79.4 million	S\$60.9 million	S\$117.0 million	S\$47.6 million
Max no. of Beds/Saleable rooms	238 beds/199 rooms	362	334	164
Year of Building Completion	2011	2012	2010	2002
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years	Extended period from 31 December 2025
Lease Expiry Date	SHMD: 31 Dec 2035 ⁽³⁾ HAMD: 29 Nov 2027	31 Dec 2035 ⁽³⁾	31 Dec 2035 ⁽³⁾	30 Jun 2026 ⁽⁴⁾

Notes

(1) As at 31 December 2025.

(2) As announced on 18 May 2021, in respect of Manado Property, PT Menara Abadi Megah ("PT MAM"), as the master lessor under the MLA for the Manado Property, entered into a deed of termination with LPKR to terminate the MLA for the Manado Property and entered into (a) a separate MLA in respect of Hotel Aryaduta Manado with LPKR for the purpose of separating the lease terms of Hotel Aryaduta Manado from the lease terms of Siloam Hospitals Manado and (b) a separate MLA in respect of Siloam Hospitals Manado with LPKR and Siloam.

(3) The Lease Expiry Date is 31 December 2035, following the MLA Restructuring Exercise.

(4) On 27 October 2025, the Manager had announced the short-term lease renewal for Siloam Hospitals Lippo Cikarang, for an Extended Period commencing on 31 December 2025 to 30 June 2026.

PROPERTY DETAILS: INDONESIA



**Siloam
Hospitals
Lippo Village**



**Siloam
Hospitals
Kebon Jeruk**

Type	Hospital	Hospital
Centre of Excellence/ Areas of Specialties	Cardiology, Emergency & Trauma, Neuroscience, Orthopaedics	Cardiology, Emergency & Trauma, Orthopaedics, Urology
Land Tenure	Hak Guna Bangunan	Hak Guna Bangunan
Land Area	17,442 sqm	11,420 sqm
Gross Floor Area	32,696 sqm	20,268 sqm
Appraised Value ⁽¹⁾	S\$148.2 million	S\$67.6 million
Max no. of Beds/Saleable rooms	308	250
Year of Building Completion	1995	1991
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years
Lease Expiry Date	31 Dec 2035 ⁽²⁾	31 Dec 2035 ⁽²⁾

Notes

(1) As at 31 December 2025.

(2) The Lease Expiry Date is 31 December 2035, following the MLA Restructuring Exercise.