

**Parkway Life Real Estate Investment Trust
and its subsidiaries
(Constituted in the Republic of Singapore pursuant to
a trust deed dated 12 July 2007)**

Interim Financial Statements
For the Half Year ended 30 June 2025

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PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

A. CONSOLIDATED STATEMENTS OF TOTAL RETURN

| | 1H 2025 S\$'000 | 1H 2024 S\$'000 | Inc/ (Dec) % |
|---|----------------------------|----------------------------|-------------------------|
| Gross revenue | 78,308 | 72,420 | 8.1 |
| Property expenses | (4,464) | (4,065) | 9.8 |
| Net property income | 73,844 | 68,355 | 8.0 |
| Management fees | (7,821) | (7,161) | 9.2 |
| Trust expenses | (2,370) | (1,876) | 26.3 |
| Net foreign exchange gain | 4,353 | 5,130 | (15.1) |
| Interest income | 205 | 137 | 49.6 |
| Finance costs | (6,986) | (5,588) | 25.0 |
| Non-property expenses | (12,619) | (9,358) | 34.8 |
| Total return before changes in fair value of financial derivatives and investment properties | 61,225 | 58,997 | 3.8 |
| Net change in fair value of financial derivatives | (5,383) | 8,188 | n.m. |
| Net change in fair value of investment properties | (11,342) | (12,023) | (5.7) |
| Total return for the period before tax and distribution | 44,500 | 55,162 | (19.3) |
| Income tax expense | (3,927) | (3,334) | 17.8 |
| Total return for the period after tax before distribution | 40,573 | 51,828 | (21.7) |
| Earnings per unit (cents) | | | |
| Basic and diluted | 6.22 | 8.57 | |

Distribution Statements

| | Note | 1H 2025 S\$'000 | 1H 2024 S\$'000 | Inc/ (Dec) % |
|---|-------------|----------------------------|----------------------------|-------------------------|
| Amount available for distribution to Unitholders at the beginning of the period | | 15,562 | 45,264 | (65.6) |
| Total return for the period | | 40,573 | 51,828 | (21.7) |
| Distribution adjustments | A | 10,813 | (4,721) | n.m. |
| Rollover adjustment | | 37 | 2 | 1,750.0 |
| Amount retained for capital expenditure | B | (1,500) | (1,500) | – |
| Distributable income to Unitholders | | 49,923 | 45,609 | 9.5 |
| Amount available for distribution to Unitholders | | 65,485 | 90,873 | (27.9) |
| Distributions to Unitholders during the period: | | | | |
| - Distribution of 7.48 cents per unit for period from 1 July 2023 to 31 December 2023 | | – | 45,254 | |
| - Distribution of 2.38 cents per unit for period from 1 November 2024 to 31 December 2024 | | 15,526 | – | |
| | | 15,526 | 45,254 | |
| Rounding adjustment | | (36) | (10) | |
| Amount available for distribution to Unitholders at the end of the period | C | 49,923 | 45,609 | 9.5 |
| Number of units entitled to distribution ('000) | | 652,420 | 605,002 | |
| Distribution per unit based on Distributable income to Unitholders (cents) | | 7.65 | 7.54 | 1.5 |

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Note:

A. Distribution adjustments comprise:

| | | 1H 2025 S\$'000 | 1H 2024 S\$'000 | Inc/ (Dec) % |
|--|---|----------------------------|----------------------------|-------------------------|
| (Non-taxable)/non-tax deductible items: | | | | |
| Trustee's fees | | 203 | 186 | 9.1 |
| Finance costs | D | 3,297 | 2,580 | 27.8 |
| Management fees paid/payable in units | E | 518 | – | n.m. |
| Net change in fair value of financial derivatives | | 5,383 | (8,188) | n.m. |
| Net change in fair value of investment properties | | 11,342 | 12,023 | (5.7) |
| Effects of recognising rental income on a straight-line basis over the lease terms | | (11,335) | (12,016) | (5.7) |
| Foreign exchange gain | | (61) | (458) | (86.7) |
| Temporary differences | F | 1,034 | 1,262 | (18.1) |
| Others | | 432 | (110) | n.m. |
| Net effect of (non-taxable)/non-tax deductible items | | 10,813 | (4,721) | n.m. |

- B. An amount of \$3.0 million is retained for capital expenditure on existing properties each year.
- C. Parkway Life REIT's distribution policy is to distribute at least 90% of its taxable income and net overseas income, with the actual level of distribution to be determined at the Manager's discretion.
- D. Finance costs comprised amortisation of lease liabilities and transaction costs relating to debt facilities and borrowing costs incurred on the funding of capital expenditure.
- E. The Manager's base fee and performance fee in relation to the eleven nursing homes in France, will be paid full in the form of units.
- F. This relates to deferred tax expense provided on the temporary difference between the fair value and the tax written down value at the applicable income tax rate in respect of the Japan investment properties.

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

B. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | Note | Group 30/06/25 S\$'000 | Group 31/12/24 S\$'000 | Trust 30/06/25 S\$'000 | Trust 31/12/24 S\$'000 |
|--|------|------------------------------|------------------------------|------------------------------|------------------------------|
| Current assets | | | | | |
| Trade and other receivables | | 6,173 | 8,632 | 12,830 | 6,958 |
| Financial derivatives | 5 | 27,753 | 32,724 | 27,753 | 32,724 |
| Cash and cash equivalents | | 49,043 | 29,471 | 7,443 | 4,461 |
| Asset held for sale | | 5,825 | – | – | – |
| | | 88,794 | 70,827 | 48,026 | 44,143 |
| Non-current assets | | | | | |
| Investment properties | 3 | 2,516,563 | 2,464,764 | 1,637,402 | 1,603,000 |
| Interests in subsidiaries | | – | – | 744,964 | 744,964 |
| Trade and other receivables | | – | – | 178,883 | 168,811 |
| Financial derivatives | 5 | 15,643 | 15,556 | 15,643 | 15,556 |
| | | 2,532,206 | 2,480,320 | 2,576,892 | 2,532,331 |
| Total assets | | 2,621,000 | 2,551,147 | 2,624,918 | 2,576,474 |
| Current liabilities | | | | | |
| Trade and other payables | | 32,063 | 40,356 | 25,146 | 34,484 |
| Current portion of security deposits | | 479 | 472 | – | – |
| Lease liabilities | | 15 | 15 | – | – |
| Loans and borrowings | 4 | 26,994 | 17,797 | 26,994 | 17,797 |
| | | 59,551 | 58,640 | 52,140 | 52,281 |
| Non-current liabilities | | | | | |
| Financial derivatives | 5 | 11,284 | 677 | 11,284 | 677 |
| Non-current portion of security deposits | | 16,318 | 16,058 | – | – |
| Lease liabilities | | 2,047 | 2,054 | – | – |
| Loans and borrowings | 4 | 898,421 | 866,243 | 898,421 | 866,243 |
| Deferred income | | 1,279 | 1,279 | – | – |
| Deferred tax liabilities | | 37,810 | 36,244 | – | – |
| | | 967,159 | 922,555 | 909,705 | 866,920 |
| Total liabilities | | 1,026,710 | 981,195 | 961,845 | 919,201 |
| Net assets | | 1,594,290 | 1,569,952 | 1,663,073 | 1,657,273 |
| Represented by: | | | | | |
| Unitholders' funds | | 1,594,290 | 1,569,952 | 1,663,073 | 1,657,273 |
| Units in issue ('000) | 6 | 652,420 | 652,371 | 652,420 | 652,371 |
| Net asset value per unit (\$) | 7 | 2.44 | 2.41 | 2.55 | 2.54 |

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

C. CONSOLIDATED STATEMENTS OF MOVEMENT IN UNITHOLDERS' FUNDS

| | Group 1H 2025 S\$'000 | Group 1H 2024 S\$'000 |
|--|--------------------------------------|--------------------------------------|
| Unitholders' funds at beginning of period | 1,569,952 | 1,414,557 |
| Operations | | |
| Total return after tax | 40,573 | 51,828 |
| Translation transactions | | |
| Net movement in foreign currency translation reserve | (58) | 1,517 |
| Hedging reserve | | |
| Net movement in hedging reserve | (2,631) | 2,501 |
| Cost of hedging reserve | | |
| Net movement in cost of hedging reserve | 1,400 | (520) |
| Unitholders' transactions | | |
| Distribution to Unitholders | (15,526) | (45,254) |
| Units issued/issuable as settlement of management fees | 580 | – |
| Unitholders' funds at end of period | 1,594,290 | 1,424,629 |

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

D. PORTFOLIO STATEMENTS
As at 30 June 2025

| Description of property | Tenure of land | Term of lease (years) | Remaining term of lease (years) | Location | Existing use | Carrying Value 30/06/25 \$'000 | Value 31/12/24 \$'000 | Percentage of Net Assets 30/06/25 % | Percentage of Net Assets 31/12/24 % |
|--|----------------|-----------------------|---------------------------------|--|-----------------------------|--------------------------------|-----------------------|-------------------------------------|-------------------------------------|
| Group | | | | | | | | | |
| Singapore | | | | | | | | | |
| The Mount Elizabeth Hospital Property ⁽¹⁾ | Leasehold | 67 | 50 | 3 Mount Elizabeth, Singapore 228510 | Hospital and medical centre | 973,116 | 942,000 | 61.0 | 60.0 |
| The Gleneagles Hospital Property ⁽¹⁾ | Leasehold | 75 | 58 | 6 Napier Road, Singapore 258499; and 6A Napier Road, Singapore 258500 | Hospital and medical centre | 550,676 | 548,000 | 34.5 | 34.9 |
| The Parkway East Hospital Property ⁽¹⁾ | Leasehold | 75 | 58 | 319 Joo Chiat Place, Singapore 427989; and 321 Joo Chiat Place, Singapore 427990 | Hospital and medical centre | 113,610 | 113,000 | 7.1 | 7.2 |
| | | | | | | <u>1,637,402</u> | <u>1,603,000</u> | <u>102.6</u> | <u>102.1</u> |

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Portfolio statements (cont'd)
As at 30 June 2025

| as at 30 June 2020 | | | | | | | | | |
|--|----------------|-----------------------|---------------------------------|--|--------------------------------|--------------------|--------------------|--------------------------|---------------|
| Description of property | Tenure of land | Term of lease (years) | Remaining term of lease (years) | Location | Existing use | Carrying Value | | Percentage of Net Assets | |
| Group | | | | | | 30/06/25 \$'000 | 31/12/24 \$'000 | 30/06/25 % | 31/12/24 % |
| Japan | | | | | | | | | |
| Bon Sejour Yokohama Shin-Yamashita ⁽²⁾ | Freehold | N.A. | N.A. | 2-12-55 Shin Yamashita, Naka-Ku, Yokohama City, Kanagawa Prefecture, Japan | Nursing home with care service | 15,455 | 15,224 | 1.0 | 1.0 |
| More Habitation Akashi ⁽²⁾ | Freehold | N.A. | N.A. | 486, Yagi, Okubo-cho, Akashi City, Hyogo Prefecture, Japan | Nursing home with care service | 16,408 | 15,916 | 1.0 | 1.0 |
| More Habitation Suma Rikyu ⁽²⁾ | Freehold | N.A. | N.A. | 1-5-23, Chimori-cho, Suma-ku, Kobe City, Hyogo Prefecture, Japan | Nursing home with care service | 9,971 | 9,342 | 0.6 | 0.6 |
| Senior Chonaikai Makuhari Kan ⁽²⁾ | Freehold | N.A. | N.A. | 5-370-4, Makuhari-cho, Hanamigawa-ku, Chiba City, Chiba Prefecture, Japan | Nursing home with care service | 16,764 | 16,348 | 1.1 | 1.0 |
| Balance carried forward | | | | | | 58,598 | 56,830 | 3.7 | 3.6 |

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Portfolio statements (cont'd)

As at 30 June 2025

| As at 30 June 2020 | | | | | | | | | |
|--|----------------|-----------------------|---------------------------------|--|--------------------------------|-----------------|-----------------|--------------------------|------------|
| Description of property | Tenure of land | Term of lease (years) | Remaining term of lease (years) | Location | Existing use | Carrying Value | | Percentage of Net Assets | |
| Group | | | | | | 30/06/25 \$'000 | 31/12/24 \$'000 | 30/06/25 % | 31/12/24 % |
| Japan (cont'd) | | | | | | | | | |
| Balance brought forward | | | | | | 58,598 | 56,830 | 3.7 | 3.6 |
| Smiling Home Medis Musashi Urawa ⁽²⁾ | Freehold | N.A. | N.A. | 5-5-6, Shikatebukuro, Minami-ku, Saitama City, Saitama Prefecture, Japan | Nursing home with care service | 7,472 | 7,361 | 0.5 | 0.5 |
| Smiling Home Medis Koshigaya Gamo ⁽²⁾ | Freehold | N.A. | N.A. | 2-2-5, Gamonishimachi, Koshigaya City, Saitama Prefecture, Japan | Nursing home with care service | 14,702 | 14,446 | 0.9 | 0.9 |
| Sompo no ie Nakasyo ⁽²⁾ | Freehold | N.A. | N.A. | 923-1 Aza Miyata, Hirata, Kurashiki City, Okayama Prefecture, Japan | Nursing home with care service | 6,535 | 6,323 | 0.4 | 0.4 |
| Maison des Centenaire Ishizugawa ⁽²⁾ | Freehold | N.A. | N.A. | 2-1-9, Hamadera Ishizuchonishi, Nishi-Ku,Sakai City, Osaka Prefecture, Japan | Nursing home with care service | 8,505 | 8,373 | 0.5 | 0.5 |
| Maison des Centenaire Haruki ⁽²⁾ | Freehold | N.A. | N.A. | 12-20, Haruki-Miyakawacho, Kishiwada City, Osaka Prefecture, Japan | Nursing home with care service | 6,260 | 6,167 | 0.4 | 0.4 |
| Balance carried forward | | | | | | 102,072 | 99,500 | 6.4 | 6.3 |

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Portfolio statements (cont'd)
As at 30 June 2025

| Description of property | Tenure of land | Term of lease (years) | Remaining term of lease (years) | Location | Existing use | Carrying Value | | Percentage of Net Assets | |
|--|----------------|-----------------------|---------------------------------|---|--------------------------------|-----------------|-----------------|--------------------------|------------|
| | | | | | | 30/06/25 \$'000 | 31/12/24 \$'000 | 30/06/25 % | 31/12/24 % |
| Group | | | | | | | | | |
| Japan (cont'd) | | | | | | | | | |
| Balance brought forward | | | | | | 102,072 | 99,500 | 6.4 | 6.3 |
| Hapine Fukuoka Noke ⁽²⁾ | Freehold | N.A. | N.A. | 4-35-9, Noke, Sawara-ku, Fukuoka City, Fukuoka Prefecture, Japan | Nursing home with care service | 8,481 | 8,347 | 0.5 | 0.5 |
| Fiore Senior Residence Hirakata ⁽²⁾ | Freehold | N.A. | N.A. | 4-10, Higashikori-Shinmachi, Hirakata City, Osaka Prefecture, Japan | Nursing home with care service | 4,907 | 4,818 | 0.3 | 0.3 |
| Iyashi no Takatsuki Kan ⁽²⁾ | Freehold | N.A. | N.A. | 3-19, Haccho-Nishimachi, Takatsuki City, Osaka Prefecture, Japan | Nursing home with care service | 15,189 | 14,964 | 1.0 | 1.0 |
| Sawayaka Obatake Ichibankan ⁽²⁾ | Freehold | N.A. | N.A. | 3-3-51 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan | Nursing home with care service | 7,630 | 7,517 | 0.5 | 0.5 |
| Sawayaka Sakurakan ⁽²⁾ | Freehold | N.A. | N.A. | 126-2 Nakadomari, Nishi-nagano, Kakunodate-machi, Senboku City, Akita Prefecture, Japan | Nursing home with care service | 8,438 | 8,313 | 0.5 | 0.5 |
| Sawayaka Nogatakan ⁽²⁾ | Freehold | N.A. | N.A. | 442-1 Yamabe-Oaza, Nogata City, Fukuoka Prefecture, Japan | Nursing home with care service | 7,368 | 7,223 | 0.5 | 0.5 |
| Balance carried forward | | | | | | 154,085 | 150,682 | 9.7 | 9.6 |

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Portfolio statements (cont'd)
As at 30 June 2025

| AS at 30 June 2020 | | | | | | | | | |
|--|----------------|-----------------------|---------------------------------|---|--------------------------------|-----------------|-----------------|--------------------------|------------|
| Description of property | Tenure of land | Term of lease (years) | Remaining term of lease (years) | Location | Existing use | Carrying Value | | Percentage of Net Assets | |
| Group | | | | | | 30/06/25 \$'000 | 31/12/24 \$'000 | 30/06/25 % | 31/12/24 % |
| Japan (cont'd) | | | | | | | | | |
| Balance brought forward | | | | | | 154,085 | 150,682 | 9.7 | 9.6 |
| Sawayaka Shinmojikan ⁽²⁾ | Freehold | N.A. | N.A. | 1543-1 Oaza Hata, Moji-ku, Kita-kyushu City, Fukuoka Prefecture, Japan | Nursing home with care service | 9,748 | 9,601 | 0.6 | 0.6 |
| Sawayaka Obatake Nibankan ⁽²⁾ | Freehold | N.A. | N.A. | 1-6-26 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan | Short stay/Day care home | 3,661 | 3,607 | 0.2 | 0.2 |
| Sawayaka Fukufukukan ⁽²⁾ | Freehold | N.A. | N.A. | 1-24-4 Fukuyanagi, Tobata-ku, Kita-kyushu City, Fukuoka Prefecture, Japan | Nursing home with care service | 6,461 | 6,315 | 0.4 | 0.4 |
| As Heim Nakaurawa ⁽²⁾ | Freehold | N.A. | N.A. | 2-21-9 Nishibori, Sakura-ku, Saitama Prefecture, Japan | Nursing home with care service | 9,921 | 9,775 | 0.6 | 0.6 |
| Hanadama no ie Nakahara ⁽²⁾ | Freehold | N.A. | N.A. | 5-14-25 Shimo Kotanaka Nakahara-ku, Kawasaki, Kanagawa Prefecture, Japan | Nursing home with care service | 8,165 | 8,045 | 0.5 | 0.5 |
| Balance carried forward | | | | | | 192,041 | 188,025 | 12.0 | 11.9 |

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Portfolio statements (cont'd)
As at 30 June 2025

| Description of property | Tenure of land | Term of lease (years) | Remaining term of lease (years) | Location | Existing use | Carrying Value 30/06/25 \$'000 | Carrying Value 31/12/24 \$'000 | Percentage of Net Assets 30/06/25 % | Percentage of Net Assets 31/12/24 % |
|--|----------------|-----------------------|---------------------------------|--|--------------------------------|--------------------------------------|--------------------------------------|---|---|
| Group | | | | | | | | | |
| Japan (cont'd) | | | | | | | | | |
| Balance brought forward | | | | | | 192,041 | 188,025 | 12.0 | 11.9 |
| Sawayaka Higashikagurakan ⁽²⁾ | Freehold | N.A. | N.A. | 2-351-4 Kitaichijo Higashi, Higashikagura-cho Kamikawa-gun, Hokkaido Prefecture, Japan | Nursing home with care service | 9,219 | 9,082 | 0.6 | 0.6 |
| Happy Life Toyonaka ⁽²⁾ | Freehold | N.A. | N.A. | 15-14, Kozushima 2-chome, Toyonaka City, Osaka Prefecture, Japan | Nursing home with care service | 4,910 | 4,827 | 0.3 | 0.3 |
| More Habitation Kobe Kitano ⁽²⁾ | Freehold | N.A. | N.A. | 13-7, Kanocho 2-chome, Chuo-ku, Kobe City, Hyogo Prefecture, Japan | Nursing home with care service | 14,639 | 14,359 | 0.9 | 0.9 |
| Sawayaka Seaside Toba ⁽²⁾ | Freehold | N.A. | N.A. | 300-73 Aza Hamabe, Ohamacho Toba City, Mie Prefecture, Japan | Nursing home with care service | 14,136 | 13,926 | 0.9 | 0.9 |
| Balance carried forward | | | | | | 234,945 | 230,219 | 14.7 | 14.6 |

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Portfolio statements (cont'd)
As at 30 June 2025

| AS at 30 June 2020 | | | | | | | | | |
|---|----------------|-----------------------|---------------------------------|--|--------------------------------|-----------------|-----------------|--------------------------|------------|
| Description of property | Tenure of land | Term of lease (years) | Remaining term of lease (years) | Location | Existing use | Carrying Value | | Percentage of Net Assets | |
| Group | | | | | | 30/06/25 \$'000 | 31/12/24 \$'000 | 30/06/25 % | 31/12/24 % |
| Japan (cont'd) | | | | | | | | | |
| Balance brought forward | | | | | | 234,945 | 230,219 | 14.7 | 14.6 |
| Sawayaka Niihamakan ⁽²⁾ | Freehold | N.A. | N.A. | Otsu 11-77, Higashida 3-chome, Niihama City, Ehime Prefecture, Japan | Nursing home with care service | 13,346 | 13,148 | 0.8 | 0.8 |
| Sawayaka Mekari Nibankan ⁽²⁾ | Freehold | N.A. | N.A. | 2720-2, Okubo 1-chome, Mojiku, Kitakyushushi City, Fukuoka Prefecture, Japan | Nursing home with care service | 3,143 | 3,097 | 0.2 | 0.2 |
| Sawayaka Kiyotakan ⁽²⁾ | Freehold | N.A. | N.A. | 16-7, Kiyota 3-chome, Yahatahigashi-ku, Kitakyushushi, Fukuoka Prefecture, Japan | Nursing home with care service | 9,222 | 9,082 | 0.6 | 0.6 |
| Sawayaka Minatokan ⁽²⁾ | Freehold | N.A. | N.A. | 5155-3 Jyusanbancho, Furumachidori, Chuo-ku, Niigata City, Niigata Prefecture, Japan | Nursing home with care service | 6,778 | 6,678 | 0.4 | 0.4 |
| Maison des Centenaire Hannan ⁽²⁾ | Freehold | N.A. | N.A. | 8-423-29 Momonokidai, Hannan City, Osaka Prefecture, Japan | Nursing home with care service | 17,121 | 16,867 | 1.1 | 1.1 |
| Balance carried forward | | | | | | 284,555 | 279,091 | 17.8 | 17.7 |

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Portfolio statements (cont'd)

As at 30 June 2025

| As at 30 June 2020 | | | | | | | | | |
|--|----------------|-----------------------|---------------------------------|---|--------------------------------|-----------------|-----------------|--------------------------|------------|
| Description of property | Tenure of land | Term of lease (years) | Remaining term of lease (years) | Location | Existing use | Carrying Value | | Percentage of Net Assets | |
| Group | | | | | | 30/06/25 \$'000 | 31/12/24 \$'000 | 30/06/25 % | 31/12/24 % |
| Japan (cont'd) | | | | | | | | | |
| Balance brought forward | | | | | | 284,555 | 279,091 | 17.8 | 17.7 |
| Maison des Centenaire Ohhama ⁽²⁾ | Freehold | N.A. | N.A. | 3-11-18 Ohhama Kitamachi Sakai-Ku, Sakai City, Osaka Prefecture, Japan | Nursing home with care service | 7,086 | 6,929 | 0.4 | 0.4 |
| Sunhill Miyako ⁽²⁾ | Freehold | N.A. | N.A. | 8-423-30 Momonokidai, Hannan City, Osaka Prefecture, Japan | Extended stay lodging facility | 8,546 | 8,339 | 0.5 | 0.5 |
| Habitation Jyosui ⁽²⁾ | Freehold | N.A. | N.A. | 4-1-26 Yakuin, Chuo-ku Fukuoka City, Fukuoka Prefecture, Japan | Nursing home with care service | 32,259 | 31,745 | 2.0 | 2.0 |
| Ocean View Shonan Arasaki ⁽²⁾ | Freehold | N.A. | N.A. | 5-25-1 Nagai, Yokosuka City, Kanagawa Prefecture, Japan | Nursing home with care service | 18,771 | 18,425 | 1.2 | 1.2 |
| Habitation Hakata I, II and III ⁽²⁾ | Freehold | N.A. | N.A. | 23-10 Kanenokuma 3-chome Hakata-ku, Fukuoka City, Fukuoka Prefecture, Japan | Nursing home with care service | 36,840 | 36,243 | 2.3 | 2.3 |
| Excellent Tenpaku Garden Hills ⁽²⁾ | Freehold | N.A. | N.A. | 141-3 Tsuchihara 2-chome, Tenpaku-ku, Nagoya City, Aichi Prefecture, Japan | Nursing home with care service | 16,260 | 16,003 | 1.0 | 1.0 |
| Balance carried forward | | | | | | 404,317 | 396,775 | 25.2 | 25.1 |

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Portfolio statements (cont'd)
As at 30 June 2025

| Description of property | Tenure of land | Term of lease (years) | Remaining term of lease (years) | Location | Existing use | Carrying Value | | Percentage of Net Assets | |
|--|----------------|-----------------------|---------------------------------|---|--------------------------------|--------------------|--------------------|--------------------------|---------------|
| | | | | | | 30/06/25 \$'000 | 31/12/24 \$'000 | 30/06/25 % | 31/12/24 % |
| Group | | | | | | | | | |
| Japan (cont'd) | | | | | | | | | |
| Balance brought forward | | | | | | 404,317 | 396,775 | 25.2 | 25.1 |
| Liverari Shiroishi Hana Ichigo-kan ⁽²⁾ | Freehold | N.A. | N.A. | 1-18 Kitago 3jyo, Shiraishi-ku, Sapporo City, Hokkaido Prefecture, Japan | Nursing home with care service | 3,293 | 3,218 | 0.2 | 0.2 |
| Liverari Shiroishi Hana Nigo-kan ⁽²⁾ | Freehold | N.A. | N.A. | 5-10 Kitago 2jyo 5-chome, Shiraishi-ku, Sapporo City, Hokkaido Prefecture, Japan | Nursing home with care service | 1,655 | 1,618 | 0.1 | 0.1 |
| Sunny Spot Misono ⁽²⁾ | Freehold | N.A. | N.A. | 4-24 Misono 7jyo 3-chome, Toyohira-ku, Sapporo City, Hokkaido Prefecture, Japan | Group home with care service | 1,879 | 1,851 | 0.1 | 0.1 |
| Silver Heights Hitsujigaoka (Ichibankan and Nibankan) ⁽²⁾ | Freehold | N.A. | N.A. | 6-1 Fukuzumi, 3jyo 3-chome, Toyohira-ku, Sapporo City, Hokkaido Prefecture, Japan | Nursing home with care service | 11,590 | 11,418 | 0.7 | 0.7 |
| Habitation Wakaba ⁽²⁾ | Freehold | N.A. | N.A. | 1763-12 Oguramachi Wakabaku, Chiba City, Chiba Prefecture, Japan | Nursing home with care service | 20,746 | 19,722 | 1.3 | 1.3 |
| Habitation Hakusho ⁽²⁾ | Freehold | N.A. | N.A. | 301 Hijikai, Yachimata City, Chiba Prefecture, Japan | Nursing home with care service | 15,228 | 14,705 | 1.0 | 0.9 |
| Balance carried forward | | | | | | 458,708 | 449,307 | 28.6 | 28.4 |

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Portfolio statements (cont'd)
As at 30 June 2025

| Description of property | Tenure of land | Term of lease (years) | Remaining term of lease (years) | Location | Existing use | Carrying Value | | Percentage of Net Assets | |
|---|----------------|-----------------------|---------------------------------|---|---------------------------------|--------------------|--------------------|--------------------------|---------------|
| | | | | | | 30/06/25 \$'000 | 31/12/24 \$'000 | 30/06/25 % | 31/12/24 % |
| Group | | | | | | | | | |
| Japan (cont'd) | | | | | | | | | |
| Balance brought forward | | | | | | 458,708 | 449,307 | 28.6 | 28.4 |
| Group Home Hakusho ⁽²⁾ | Freehold | N.A. | N.A. | 1345-16 Toyoma, Yachimata City, Chiba Prefecture, Japan | Group home with care service | 957 | 943 | 0.1 | 0.1 |
| Kikuya Warakuen ⁽²⁾ | Freehold | N.A. | N.A. | 1404-10 Nishitoyoi, Oaza, Kudamatsu City, Yamaguchi Prefecture, Japan | Nursing home with care service | 7,103 | 6,998 | 0.4 | 0.4 |
| Sanko ⁽²⁾ | Freehold | N.A. | N.A. | 4-16-16 Mizuhomachi, Kudamatsu City, Yamaguchi Prefecture, Japan | Nursing home with care service | 4,566 | 4,498 | 0.3 | 0.3 |
| Konosu Nursing Home Kyoseien ⁽²⁾ | Freehold | N.A. | N.A. | 3409-1 Shimoya, Konosu, Saitama Prefecture, Japan | Nursing rehabilitation facility | 15,630 | 15,397 | 1.0 | 1.0 |
| Haru no Sato ⁽²⁾ | Freehold | N.A. | N.A. | 1-2-23 Hajima, Shunan, Yamaguchi Prefecture, Japan | Nursing rehabilitation facility | 11,773 | 11,591 | 0.7 | 0.7 |
| Hodaka no Niwa ⁽²⁾ | Freehold | N.A. | N.A. | 205 Hitoegane, Okuhida Onsengo, Takayama, Gifu Prefecture, Japan | Nursing rehabilitation facility | 12,186 | 11,937 | 0.8 | 0.8 |
| Orange no Sato ⁽²⁾ | Leasehold | 99 | 94 | 522 Yoshiwara, Aridagawa-machi, Arida, Wakayama Prefecture, Japan | Nursing rehabilitation facility | 10,453 | 10,207 | 0.7 | 0.7 |
| Habitation Kamagaya ⁽²⁾ | Freehold | N.A. | N.A. | 12-1 Shin-Kamagaya 4-chome, Kamagaya City, Chiba Prefecture, Japan | Nursing home with care service | 16,527 | 16,262 | 1.0 | 1.0 |
| Balance carried forward | | | | | | 537,903 | 527,140 | 33.6 | 33.4 |

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Portfolio statements (cont'd)
As at 30 June 2025

| Description of property | Tenure of land | Term of lease (years) | Remaining term of lease (years) | Location | Existing use | Carrying Value | | Percentage of Net Assets | |
|--|----------------|-----------------------|---------------------------------|---|--------------------------------|--------------------|--------------------|--------------------------|---------------|
| | | | | | | 30/06/25 \$'000 | 31/12/24 \$'000 | 30/06/25 % | 31/12/24 % |
| Group | | | | | | | | | |
| Japan (cont'd) | | | | | | | | | |
| Balance brought forward | | | | | | 537,903 | 527,140 | 33.6 | 33.4 |
| Will-Mark Kashiihama ⁽²⁾ | Freehold | N.A. | N.A. | 2-1 Kashiihama 3-chome, Fukuoka City, Fukuoka Prefecture, Japan | Nursing home with care service | 28,427 | 27,680 | 1.8 | 1.8 |
| Crea Adachi ⁽²⁾ | Freehold | N.A. | N.A. | 19-10 Iriya 2-chome Adachi City, Tokyo Prefecture, Japan | Nursing home with care service | 12,116 | 11,937 | 0.8 | 0.8 |
| Habitation Kisarazu Ichiban-kan ⁽²⁾ | Freehold | N.A. | N.A. | 11-1, Kaneda Higashi 4-chome, Kisarazu City, Chiba, Japan | Nursing home with care service | 31,959 | 31,486 | 2.0 | 2.0 |
| Blue Rise Nopporo ⁽²⁾ | Freehold | N.A. | N.A. | 39-1 Suehirocho, Nopporo, Ebetsu City, Hokkaido Prefecture, Japan | Nursing home with care service | 7,068 | 6,963 | 0.4 | 0.4 |
| Blue Terrace Kagura ⁽²⁾ | Freehold | N.A. | N.A. | 9-2-27 Kagura 2jyo, Asahikawa City, Hokkaido Prefecture, Japan | Nursing home with care service | 11,414 | 11,245 | 0.7 | 0.7 |
| Blue Terrace Taisetsu ⁽²⁾ | Freehold | N.A. | N.A. | 506-16 Taisetsudori 7-chome, Asahikawa City, Hokkaido Prefecture, Japan | Nursing home with care service | 6,699 | 6,600 | 0.4 | 0.4 |
| Assisted Living Edogawa ⁽²⁾ | Freehold | N.A. | N.A. | 3-27-17 Nishi-Ichinoe, Edogawa-ku, Tokyo Prefecture, Japan | Nursing home with care service | 16,507 | 16,262 | 1.0 | 1.0 |
| Assisted Living Toke ⁽²⁾ | Freehold | N.A. | N.A. | 299-4 Tokecho, Midori-ku, Chiba City, Chiba Prefecture, Japan | Nursing home with care service | 11,238 | 11,072 | 0.7 | 0.7 |
| | | | | | | 663,331 | 650,385 | 41.4 | 41.2 |

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Portfolio statements (cont'd)
As at 30 June 2025

| Description of property | Tenure of land | Term of lease (years) | Remaining term of lease (years) | Location | Existing use | Carrying Value 30/06/25 \$'000 | Carrying Value 31/12/24 \$'000 | Percentage of Net Assets 30/06/25 % | Percentage of Net Assets 31/12/24 % |
|--|----------------|-----------------------|---------------------------------|--|--|--------------------------------------|--------------------------------------|---|---|
| Group | | | | | | | | | |
| Japan (cont'd) | | | | | | | | | |
| Balance brought forward | | | | | | 663,331 | 650,385 | 41.4 | 41.2 |
| HIBISU Shirokita Koendori ⁽²⁾ | Freehold | N.A. | N.A. | 4-30-18, Akagawa, Asahi-ku, Osaka City, Osaka Prefecture, Japan | Nursing home with care service | 8,201 | 8,079 | 0.5 | 0.5 |
| HIBISU Suita ⁽²⁾ | Freehold | N.A. | N.A. | 9-19, Higashiomitabicho, Suita City, Osaka Prefecture, Japan | Nursing home with care service | 9,131 | 8,996 | 0.6 | 0.6 |
| HIBISU Higashi Sumiyoshi ⁽⁴⁾ | Freehold | N.A. | N.A. | 5 Chome 11-3 Sunjiyata, Higashisumiyoshi Ward, Osaka City, Osaka Prefecture, Japan | Nursing home with care service | 23,618 | 23,268 | 1.5 | 1.5 |
| | | | | | | 704,281 | 690,728 | 44.0 | 43.8 |
| France | | | | | | | | | |
| Résidence La Boétie & Résidence Montaigne ⁽⁵⁾ | Freehold | N.A. | N.A. | 39-41 avenue de la Croix, Le Taillan-Médoc - 33320 France | Nursing home with senior home apartments | 22,914 | 21,757 | 1.4 | 1.4 |
| Résidence du Pyla-sur-Mer ⁽⁵⁾ | Freehold | N.A. | N.A. | 7 allée de la Chapelle, La Teste-de-Buch - 33115 France | Nursing home | 27,125 | 25,758 | 1.7 | 1.6 |
| Résidence du Champ de Courses ⁽⁵⁾ | Freehold | N.A. | N.A. | 80 avenue du Casino, La Tour-de-Salvagny - 69890 France | Nursing home | 24,268 | 23,043 | 1.5 | 1.5 |
| Résidence La Barillière ⁽⁵⁾ | Freehold | N.A. | N.A. | 57 rue de l'Oppidum, Saint-Dèsir - 14100 France | Nursing home | 19,764 | 18,767 | 1.2 | 1.2 |
| | | | | | | 94,071 | 89,325 | 5.8 | 5.7 |

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Portfolio statements (cont'd)
As at 30 June 2025

| Description of property | Tenure of land | Term of lease (years) | Remaining term of lease (years) | Location | Existing use | At valuation 30/06/25 \$'000 | 31/12/24 \$'000 | Percentage of Net Assets 30/06/25 % | 31/12/24 % |
|--|----------------|-----------------------|---------------------------------|--|--------------|------------------------------------|--------------------|---|---------------|
| Group | | | | | | | | | |
| France (cont'd) | | | | | | | | | |
| Balance brought forward | | | | | | 94,071 | 89,325 | 5.8 | 5.7 |
| Les Jardins de Creney ⁽⁵⁾ | Freehold | N.A. | N.A. | 3 rue de l'Aulne, Creney-près-Troyes - 10150 France | Nursing home | 9,134 | 8,673 | 0.6 | 0.6 |
| Résidence d'Automne ⁽⁵⁾ | Freehold | N.A. | N.A. | 11 avenue du Docteur Schweitzer, Champs-sur-Yonne - 89290 France | Nursing home | 9,088 | 8,447 | 0.6 | 0.5 |
| Le Clos Rousset ⁽⁵⁾ | Freehold | N.A. | N.A. | Chemin Rousset, Saint-Marcel-lès-Valence - 26320 France | Nursing home | 12,623 | 11,713 | 0.8 | 0.7 |
| Les Jardins de Saintonge ⁽⁵⁾ | Freehold | N.A. | N.A. | 1 rue des Brunettes, Saint-Genis-de-Saintonge - 17240 France | Nursing home | 13,300 | 12,631 | 0.8 | 0.8 |
| Résidence Ducale ⁽⁵⁾ | Freehold | N.A. | N.A. | 7 rue des Aliziers, Villers-Semeuse - 08000 France | Nursing home | 9,864 | 9,168 | 0.6 | 0.6 |
| Les Cinq Sens ⁽⁵⁾ | Freehold | N.A. | N.A. | Carière dis Amourous, Garons - 30128 France | Nursing home | 12,541 | 11,911 | 0.8 | 0.8 |
| La Demeure du Bois Ardent ⁽⁵⁾ | Freehold | N.A. | N.A. | 780 rue de l'Exode, Saint-Lô - 50000 France | Nursing home | 12,197 | 11,239 | 0.8 | 0.7 |
| | | | | | | 172,818 | 163,107 | 10.8 | 10.4 |

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Portfolio statements (cont'd)
As at 30 June 2025

| As at 30 June 2023 | | | | | | | | | |
|---|----------------|-----------------------|---------------------------------|--|----------------|-----------------|-----------------|--------------------------|------------|
| Description of property | Tenure of land | Term of lease (years) | Remaining term of lease (years) | Location | Existing use | At valuation | | Percentage of Net Assets | |
| | | | | | | 30/06/25 \$'000 | 31/12/24 \$'000 | 30/06/25 % | 31/12/24 % |
| Group | | | | | | | | | |
| Malaysia | | | | | | | | | |
| MOB Specialist Clinics, Kuala Lumpur ⁽³⁾ | Freehold | N.A. | N.A. | 282, Jalan Ampang 50450 Kuala Lumpur, Malaysia | Medical Centre | - | 5,860 | - | 0.4 |
| Investment properties, at valuation | | | | | | 2,514,501 | 2,462,695 | 157.4 | 156.7 |
| Other assets and liabilities (net) | | | | | | (920,211) | (892,743) | (57.4) | (56.7) |
| Net assets | | | | | | 1,594,290 | 1,569,952 | 100.0 | 100.0 |

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Portfolio statements (cont'd)
As at 30 June 2025

| Description of property | Tenure of land | Term of lease (years) | Remaining term of lease (years) | Location | Existing use | Carrying Value | | Percentage of Net Assets | |
|--|----------------|-----------------------|---------------------------------|--|-----------------------------|--------------------|--------------------|--------------------------|---------------|
| | | | | | | 30/06/25 \$'000 | 31/12/24 \$'000 | 30/06/25 % | 31/12/24 % |
| Trust | | | | | | | | | |
| Singapore | | | | | | | | | |
| The Mount Elizabeth Hospital Property ⁽¹⁾ | Leasehold | 67 | 50 | 3 Mount Elizabeth, Singapore 228510 | Hospital and medical centre | 973,116 | 942,000 | 58.5 | 56.8 |
| The Gleneagles Hospital Property ⁽¹⁾ | Leasehold | 75 | 58 | 6 Napier Road, Singapore 258499; and 6A Napier Road, Singapore 258500 | Hospital and medical centre | 550,676 | 548,000 | 33.1 | 33.1 |
| The Parkway East Hospital Property ⁽¹⁾ | Leasehold | 75 | 58 | 319 Joo Chiat Place, Singapore 427989; and 321 Joo Chiat Place, Singapore 427990 | Hospital and medical centre | 113,610 | 113,000 | 6.8 | 6.8 |
| Investment properties, at carrying value | | | | | | 1,637,402 | 1,603,000 | 98.4 | 96.7 |
| Other assets and liabilities (net) | | | | | | 25,671 | 54,273 | 1.6 | 3.3 |
| Net assets | | | | | | 1,663,073 | 1,657,273 | 100.0 | 100.0 |

⁽¹⁾ These properties are leased to Parkway Hospitals Singapore Pte. Ltd., a related corporation of the Manager and the Trust under separate master lease agreements, which are renewed under the terms of the New Master Lease Agreements from 23 August 2022 to 31 December 2042 with an option to extend the lease of each of these properties for a further term of 10 years. On 31 December 2024, the appraised value of these properties under the terms of the New Master Lease Agreements were determined by Knight Frank Pte. Ltd., using direct capitalisation and discounted cash flow methods.

⁽²⁾ On 31 December 2024, independent valuations of these properties were undertaken by CBRE K.K., Enrix Co., Ltd, Cushman & Wakefield K.K., JLL Morii Valuation & Advisory K.K. and Colliers International K.K. using the discounted cash flow method.

⁽³⁾ On 31 December 2024, the appraised value of the property was determined by Nawawi Tie Leung Property Consultants Sdn Bhd, using the direct capitalisation method. On 21 April 2025, the Group entered into a sale and purchase agreement with Pantai Medical Centre Sdn. Bhd. for the divestment of the entire Malaysia Portfolio for a total sale consideration of RM20.09 million (approximately \$6.04 million). As at 30 June 2025, the property has been reclassified to assets held for sale.

⁽⁴⁾ On 30 July 2024, the Group entered into a Tokumei Kumiai agreement as an investor in relation to the acquisition of a nursing home located in Japan for a purchase price of JPY2,446.2 million (approximately \$22.1 million). The acquisition of the property was completed on 7 August 2024. The appraised value of the property as at 31 December 2024 was determined by Enrix Co., Ltd using discounted cash flow method.

⁽⁵⁾ On 22 October 2024, the Group entered into a promise of sale and a contract for transfer of shares to acquire eleven nursing homes in France for a purchase price of EUR111.2 million (approximately \$157.1 million). The acquisition of the properties was completed on 20 December 2024. The appraised value of the properties as at 31 December 2024 was determined by Cushman & Wakefield Valuation France using the income capitalisation and discounted cash flow methods.

The Manager believes that the independent valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued.

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

E. CONSOLIDATED STATEMENT OF CASH FLOWS

| | 1H 2025 S\$'000 | 1H 2024 S\$'000 |
|--|----------------------------|----------------------------|
| Operating activities | | |
| Total return before income tax | 44,500 | 55,162 |
| Adjustments for | | |
| Interest income | (205) | (137) |
| Finance costs | 6,986 | 5,588 |
| Management fees paid/payable in units | 518 | – |
| Net change in fair value of financial derivatives | 5,383 | (8,188) |
| Net change in fair value of investment properties | 11,342 | 12,023 |
| Straight-line rental adjustments | (11,335) | (12,016) |
| Operating income before working capital changes | 57,189 | 52,432 |
| Changes in working capital | | |
| Trade and other receivables | 3,400 | (986) |
| Trade and other payables | (1,369) | (926) |
| Security deposits | 2 | (84) |
| Cash generated from operations | 59,222 | 50,436 |
| Income tax paid | (1,774) | (1,446) |
| Cash flows generated from operating activities | 57,448 | 48,990 |
| Investing activities | | |
| Interest received | 167 | 137 |
| Capital expenditure on investment properties | (42,139) | (9,350) |
| Cash outflow on purchase of investment properties (including acquisition-related costs) | (2,134) | (53) |
| Cash flows used in investing activities | (44,106) | (9,266) |
| Financing activities | | |
| Interest paid | (5,967) | (4,677) |
| Distribution to Unitholders | (15,526) | (45,254) |
| Payment of issue expenses | (361) | – |
| Proceeds from loans and borrowings | 256,883 | 167,628 |
| Repayment of loans and borrowings | (225,500) | (122,509) |
| Borrowing costs paid | (97) | (985) |
| Repayment of lease liabilities | (15) | (15) |
| Cash flows generated from/(used in) financing activities | 9,417 | (5,812) |
| Net increase in cash and cash equivalents | 22,759 | 33,912 |
| Cash and cash equivalents at beginning of the period | 29,471 | 28,499 |
| Effects of exchange differences on cash balances | (3,187) | (5,344) |
| Cash and cash equivalents at end of the period | 49,043 | 57,067 |

F. SELECTED NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

Parkway Life Real Estate Investment Trust ("Parkway Life REIT" or the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 12 July 2007 (as amended) (the "Trust Deed") between Parkway Trust Management Limited (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"), governed by the laws of the Republic of Singapore. On 12 July 2007, the Trust was declared as an authorised unit trust scheme under the Trustees Act, Chapter 337. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units").

On 23 August 2007 ("Listing Date"), the Trust was admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") and was included under the Central Provident Fund ("CPF") Investment Scheme on the same date.

The principal activity of the Trust is to invest primarily in income-producing real estate and/or real estate-related assets in the Asia-Pacific region (including Singapore) that are used primarily for healthcare and/or healthcare-related purposes (including but not limited to, hospitals, healthcare facilities and real estate and/or real estate assets used in connection with healthcare research, education, and the manufacture or storage of drugs, medicine and other healthcare goods and devices), whether wholly or partially owned, and whether directly or indirectly held through the ownership of special purpose vehicles whose primary purpose is to own such real estate.

2. Basis of Preparation

The condensed interim financial statements for the half year ended 30 June 2025 have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants and the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS").

The accounting policies and methods of computation applied in the condensed interim financial statements for the current reporting period are consistent with those disclosed in the audited financial statements for the year ended 31 December 2024.

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

2.1 New and amended standards adopted by the Group

There are no new standards, amendments to standards and interpretations, effective for annual periods beginning on or after 1 January 2025, which will result in significant impact on the condensed interim financial statements of the Group.

2.2 Use of judgements and estimates

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

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

3. Investment properties

| | Group | | Trust | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 30/06/2025 | 31/12/2024 | 30/06/2025 | 31/12/2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| At 1 January | 2,464,764 | 2,230,981 | 1,603,000 | 1,506,000 |
| Acquisition of investment properties | – | 179,177 | – | – |
| Acquisition-related costs | 1,500 | 14,667 | – | – |
| Capital expenditure | 37,655 | 84,523 | 34,402 | 80,370 |
| Reclassification to assets held for sale | (5,776) | – | – | – |
| Translation difference | 18,427 | (50,610) | – | – |
| | <u>2,516,570</u> | <u>2,458,738</u> | <u>1,637,402</u> | <u>1,586,370</u> |
| Change in fair value of investment properties | 4 | 6,048 | – | 16,630 |
| Amortisation of right-of-use assets | (11) | (22) | – | – |
| At end of reporting period | <u>2,516,563</u> | <u>2,464,764</u> | <u>1,637,402</u> | <u>1,603,000</u> |

Determination of fair value

Investment properties are stated at fair value based on valuations as at 31 December 2024 performed by independent professional valuers having appropriate recognised professional qualification and experience in the location and category of property being valued.

The fair values are generally derived using the capitalisation approach and discounted cash flow valuation techniques.

The capitalisation approach capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an appropriate rate of return.

The net change in fair value of the investment properties recognised in the statement of total return comprises the following:

| | Group | | Trust | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 30/06/2025 | 31/12/2024 | 30/06/2025 | 31/12/2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Change in fair value of investment properties | 4 | 6,048 | – | 16,630 |
| Amortisation of right-of-use assets | (11) | (22) | – | – |
| Straight-line rental adjustments | (11,335) | (24,063) | (10,932) | (24,186) |
| Net change in fair value of investment properties recognised in statement of total return | <u>(11,342)</u> | <u>(18,037)</u> | <u>(10,932)</u> | <u>(7,556)</u> |

Valuation processes applied by the Group and Trust

Valuation of investment properties is performed in accordance with the Trust Deed. In determining the fair value, the valuers have used valuation methods which involved certain estimates. In assessing the fair value measurements, the Manager reviews the valuation methodologies and evaluates the assessments made by the valuers. The Manager exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions. The valuation reports are prepared in accordance with recognised appraisal and valuation standards.

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Based on the Manager's current assessment, the latest appraised values of the investment properties is still appropriate as at the reporting date of 30 June 2025 as there is no significant change to the market conditions.

Fair value hierarchy

The fair value measurement for investment properties of the Group and the Trust have been categorised as Level 3 fair values based on inputs to the valuation technique used.

Reconciliations from the beginning balances to the ending balances for fair value measurements of Level 3 investment properties are set out in the above table.

| | 30/06/2025 | 31/12/2024 |
|--|-------------------|-------------------|
| | \$'000 | \$'000 |
| Fair value of investment properties (based on valuation) | 2,514,501 | 2,462,695 |
| Add: Carrying amount of lease liabilities | 2,062 | 2,069 |
| Carrying amount of investment properties | <u>2,516,563</u> | <u>2,464,764</u> |

4. Loans and borrowings

| | Group and Trust | |
|--------------------------------|------------------------|-------------------|
| | 30/06/2025 | 31/12/2024 |
| | \$'000 | \$'000 |
| Current liabilities | | |
| Unsecured bank loans | 26,994 | 17,797 |
| | <u>26,994</u> | <u>17,797</u> |
| Non-current liabilities | | |
| Unsecured bank loans | 744,664 | 715,268 |
| Unsecured medium term notes | 156,635 | 154,316 |
| Unamortised transaction costs | (2,878) | (3,341) |
| | <u>898,421</u> | <u>866,243</u> |

The loans and borrowings comprise the following:

(1) Long Term Unsecured Term Loans and Revolving Credit Facilities

As at the reporting date, the Group has utilised various long term unsecured term loans and revolving credit facilities totalling JPY53,814 million (approximately \$472.5 million) and \$272.2 million (2024: JPY53,814 million (approximately \$465.5 million) and \$249.8 million) (the "Long Term Facilities"). The Long Term Facilities are committed, unsecured and rank pari passu with all the other present and future unsecured debt obligations of the Group. Interest on the Long Term Facilities is subject to re-pricing on a monthly or quarterly basis or any other interest period as mutually agreed between the lenders and the Group, and is based on the relevant floating rate plus a margin.

Interest rate was largely hedged as the Group entered into interest rate swaps, cross currency interest rate swap and interest rate caps to manage the interest rate exposures for the above Long Term Facilities.

(2) Unsecured Debt Issuance

The Group, through its wholly-owned subsidiary, Parkway Life MTN Pte. Ltd. ("PLife MTN"), has put in place a \$500 million Multicurrency Debt Issuance Programme to provide the Group with the flexibility to tap various types of capital market products including issuance of perpetual securities when needed.

Under the Debt Issuance Programme, PLife MTN is able to issue notes while HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Parkway Life REIT) (the "Parkway Life REIT Trustee") is able to issue perpetual securities.

All sums payable in respect of the notes issued by PLife MTN are unconditionally and irrevocably guaranteed by Parkway Life REIT Trustee.

As at 30 June 2025, there were four series of outstanding fixed rate notes issued under the Debt Issuance Programme amounting to JPY17,840 million (approximately \$156.6 million) with maturity dates between 2027 to 2030 (2024: JPY17,840 million (approximately \$154.3 million)).

(3) Short Term Facilities

The Group has two unsecured and uncommitted short-term multi-currency facilities (the "Short Term Facilities") amounting to \$195.0 million (2024: \$195.0 million) for general working capital purposes. Interest on the Short Term Facilities is based on the bank's cost of fund.

As at 30 June 2025, a total of JPY3,075 million (approximately \$27.0 million) (2024: JPY2,058 million (approximately \$17.8 million)) were drawn down via Short Term Facilities for capital expenditure and working capital purposes with tenor up to 3 months (2024: 3 months).

Parkway Life REIT is subjected to the Aggregate Leverage limit as defined in the Property Funds Appendix of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. With effect from 28 November 2024, the aggregate leverage limit for S-REITS shall be 50% with a minimum interest coverage ratio ("ICR")¹ threshold of 1.5 times. As at 30 June 2025, the aggregate leverage of the Group stood at 35.4% (31 December 2024: 34.8%) and ICR was 9.1 times (31 December 2024: 9.8 times).

The Manager seeks to maintain an optimal combination of debt and equity in order to minimise the cost of capital and maximise returns to Unitholders. It also monitors the externally imposed capital requirements closely and ensures the capital structure adopted comply with these requirements. The aggregate leverage and interest coverage ratios are regularly monitored as part of the risk management process.

Sensitivity analysis for interest coverage ratio

With a 10% decrease in earnings before interest, tax, depreciation and amortisation ("EBITDA")² and interest expense and borrowing-related fees held constant, ICR for the trailing 12-month period ended 30 June 2025 would be 8.2 times. With a 100 basis points increase in the weighted average interest rate and EBITDA held constant, ICR for the trailing 12-month ended 30 June 2025 would be 5.4 times.

¹ Interest coverage ratio (or ICR) means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.

² EBITDA means earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation).

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

5. Financial derivatives

| | Group and Trust | |
|------------------------------------|------------------------|-------------------|
| | 30/06/2025 | 31/12/2024 |
| | \$'000 | \$'000 |
| Current derivative assets | 27,753 | 32,724 |
| Non-current derivative assets | 15,643 | 15,556 |
| Total derivative assets | 43,396 | 48,280 |
| Non-current derivative liabilities | (11,284) | (677) |
| Total derivative liabilities | (11,284) | (677) |
| Total derivative assets (net) | 32,112 | 47,603 |

| | Group | | Trust | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 30/06/2025 | 31/12/2024 | 30/06/2025 | 31/12/2024 |
| | % | % | % | % |
| Percentage of derivative assets to unitholders' funds | 2.7 | 3.1 | 2.6 | 2.9 |
| Percentage of derivative liabilities to unitholders' funds | (0.7) | * | (0.7) | * |

* Less than 0.1%

6. Units in issue

| | 1H 2025 | 1H 2024 |
|--|----------------|----------------|
| | '000 | '000 |
| Units in issue at beginning of period | 652,371 | 605,002 |
| Units in issue | | |
| Issued as settlement of management fees | 49 | — |
| Units in issue at end of period | 652,420 | 605,002 |
| Units to be issued | | |
| Management fees payable in Units | 97 | — |
| Total units in issue and to be issued | 652,517 | 605,002 |

7. Net asset value per unit and net tangible asset per unit

| | Note | Group | Group | Trust | Trust |
|--|-------------|-----------------|-----------------|-----------------|-----------------|
| | | 30/06/25 | 31/12/24 | 30/06/25 | 31/12/24 |
| | | S\$ | S\$ | S\$ | S\$ |
| Net asset value ("NAV") per unit | (a) | 2.44 | 2.41 | 2.55 | 2.54 |
| Adjusted NAV per unit (excluding the distributable income) | | 2.37 | 2.38 | 2.47 | 2.52 |
| Net tangible asset per unit | (a) | 2.44 | 2.41 | 2.55 | 2.54 |

Note:

- (a) Net asset value per unit and net tangible asset per unit is calculated based on the number of units issued and issuable as at the respective period end.

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

8. Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the period

| | Note | 1H 2025 '000 | 1H 2024 '000 |
|---|-------------|-------------------------|-------------------------|
| Number of units in issue at end of period | | 652,420 | 605,002 |
| Weighted average number of units for the period | | 652,416 | 605,002 |
| Earnings per unit in cents (basic) (EPU) | (a) | 6.22 | 8.57 |
| Weighted average number of units used in calculation of basic EPU | | 652,416 | 605,002 |
| - Effect of payment of management fees in units | | 101 | - |
| Weighted average number of units used in calculation of diluted EPU | | 652,517 | 605,002 |
| Earnings per unit in cents (diluted) (EPU) | (b) | 6.22 | 8.57 |
| Applicable number of units for calculation of DPU | | 652,420 | 605,002 |
| Distribution per unit in cents (DPU) based on Distributable income to Unitholders | (c) | 7.65 | 7.54 |

Note:

- (a) In calculating the basic EPU, the total return for the period after tax, and the weighted average number of units issued as at the end of each period is used.
- (b) In calculating the diluted EPU, the weighted average number of units are adjusted for the effect of all dilutive potential units.
- (c) In computing DPU, the number of units in issue as at the end of each period is used.

9. Financial ratios

| | Note | 2025 (Annualised) % | 2024 (Actual) % |
|---|-------------|------------------------------------|--------------------------------|
| Ratio of expenses to weighted average net assets | (a) | | |
| - excluding performance component of Manager's fees | | 0.87 | 0.80 |
| - including performance component of Manager's fees | | 1.29 | 1.21 |
| Portfolio turnover rate | (b) | — | — |

Note:

- (a) The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the Group level, excluding property-related expenses, interest income, finance costs, income tax expense and foreign exchange gains/(losses).
- (b) The ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

10. Segmented revenue and results for operating segments (of the group) with comparative information for the immediately preceding year.

As at 30 June 2025, the operating segments of the Group comprise the following segments – Hospital Properties, Nursing Home and Care Facility Properties and Medical Centre Units.

The Group's operations and its identifiable assets are located in Singapore (consisting of Hospital Properties), Japan (consisting of 60 Nursing Home and Care Facility Properties), France (consisting of 11 Nursing Home Properties) and Medical Centre Units in Malaysia. Accordingly, no geographical segmental analysis is separately presented.

| | Note | 1H 2025 S\$'000 | 1H 2024 S\$'000 | Change % |
|---|-------------|----------------------------|----------------------------|---------------------|
| Hospital Properties (Singapore) | (a) | 50,792 | 50,792 | – |
| Nursing Home and Care Facility Properties (Japan) | (b) | 21,619 | 21,490 | 0.6 |
| Nursing Home Properties (France) | (c) | 5,762 | – | n.m. |
| Medical Centre Units (Malaysia) | (d) | 135 | 138 | (2.2) |
| Total gross revenue | | 78,308 | 72,420 | 8.1 |

| | Note | 1H 2025 S\$'000 | 1H 2024 S\$'000 | Change % |
|---|-------------|----------------------------|----------------------------|---------------------|
| Hospital Properties (Singapore) | (a) | 48,672 | 48,966 | (0.6) |
| Nursing Home and Care Facility Properties (Japan) | (b) | 19,394 | 19,314 | 0.4 |
| Nursing Home Properties (France) | (c) | 5,733 | – | n.m. |
| Medical Centre Units (Malaysia) | (d) | 45 | 75 | (40.0) |
| Total net property income | | 73,844 | 68,355 | 8.0 |

Note:

- (a) Revenue and net property income remain relatively constant due to the straight-lining of rental income under the new master lease agreements which have commenced on 23 August 2022.
- (b) Higher revenue and net property income were mainly due to the revenue contribution from the nursing home properties acquired in August 2024. This was partially offset by the depreciation of Japanese Yen and lower rent collected from a defaulting operator of the Japan nursing home properties.
- (c) On 20 December 2024, the Group completed its maiden investment in France with the acquisition of eleven nursing homes.
- (d) Lower revenue and net property income was mainly due to the decrease in rent following a 6-month lease extension, marketing commission incurred in 1H 2025 in relation to the lease renewal and higher operating and maintenance expenses. This was partially offset by the appreciation of Malaysian Ringgit.

G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

- 1. 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.

- 2. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

- 3. Review of the performance of the Group**

Summary of Parkway Life REIT's Results for the half year ended 30 June 2025

| | | 1H 2025 | 1H 2024 | Increase/ (Decrease) | |
|--|------|---------------|---------------|-------------------------|------------|
| | Note | S\$'000 | S\$'000 | S\$'000 | % |
| Gross Revenue | | 78,308 | 72,420 | 5,888 | 8.1 |
| Net Property Income | | 73,844 | 68,355 | 5,489 | 8.0 |
| Distributable Income to Unitholders | (a) | 49,923 | 45,609 | 4,314 | 9.5 |
| Distribution per unit based on Distributable Income to Unitholders (cents) | (b) | 7.65 | 7.54 | 0.11 | 1.5 |
| Annualised distribution per unit (cents) | | 15.30 | 15.08 | 0.22 | 1.5 |
| Distribution yield (%), based on - Closing market price of \$4.10 as at 30 June 2025 | | 3.73 | 3.68 | | 1.5 |

Note:

- (a) Net of amount retained for capital expenditure on existing properties amounting to \$3.0 million each year.
- (b) In computing the Distribution per Unit ("DPU"), the number of units in issue as at the end of each period is used.

Consolidated Statements of Total Return

1H 2025 Vs 1H 2024

Gross revenue for 1H 2025 had increased by 8.1% year-on-year to \$78.3 million. The increase was due to the contribution from one Japan nursing home acquired in August 2024 and eleven France nursing homes acquired in December 2024, partially offset by the depreciation of the Japanese Yen and lower rent collected from a defaulting operator of the Japan nursing home properties. Correspondingly, the net property income had increased by 8.0% to \$73.8 million for 1H 2025.

The Manager's management fees for 1H 2025 of \$7.8 million was 9.2% higher than 1H 2024 largely attributed to the higher net property income and the enlarged deposited property value from acquisitions in 2024. Higher trust expenses were registered for 1H 2025 due to higher professional fees and Manager's travelling costs incurred during the period.

Of the net foreign exchange movement, the Group had registered a realised foreign exchange gain amounting to about \$4.3 million and \$4.7 million from the settlement of Japanese Yen forward contracts in 1H 2025 and 1H 2024 respectively.

Finance costs had increased mainly due to funding of capital expenditure and Japan acquisition in 2024 as well as higher interest costs from the Japanese Yen debts partially offset by depreciation of JPY. Notwithstanding, interest cost on loans drawn down to fund capital expenditure has no distribution impact as they are not subject to deduction when computing distributable income to Unitholders. Interest income mainly arose from the EUR cross currency swap and fixed deposit placement.

The Group has step-up lease arrangements for certain of its properties which include the 20.4-year master lease agreements for its three Singapore hospitals, the 20-year lease agreements for the three Japan nursing home properties and the 12-year lease agreements for the eleven France nursing home properties. As part of revenue recognition, the step-up lease arrangements were accounted on a straight line basis over the lease term (i.e. effective rent). This had led to corresponding increase in the gross revenue and investment properties in the initial years of lease. As property valuation is based on discounted cash flow method which deviates from effective rent accounting treatment, the Group has removed the impact of effective rent from investment properties accordingly. This resulted in adjustments in the net change in fair value of investment properties (See Note 3 to the Financial Statements). The step-up lease arrangements contributed to the higher distributable income in 1H 2025 as compared to 1H 2024.

At the reporting date, the Group had outstanding forward exchange contracts ("FEC") with aggregate notional amounts of approximately \$135.1 million, comprising JPY FEC of \$90.2 million and EUR FEC of \$44.9 million to hedge the net income from Japan and France up to Q1 2029 and Q1 2030 respectively. The change in fair value of \$5.4 million loss was charged to the statement of total return.

Income tax expenses in 1H 2025 included the tax provision for interest income arising from loans to subsidiaries in relation to the France acquisition.

Overall, annualised DPU for 1H 2025 of 15.30 cents had outperformed by 1.5% or 0.22 cents as compared with 1H 2024's annualised DPU of 15.08 cents.

Consolidated Statements of Financial Position

Lower trade and other receivables as of 30 June 2025 was mainly due to the receipt of rent receivables for the Japan properties.

The asset held for sale relates to the divestment of Malaysia properties as announced on 21 April 2025³.

The increase in investment properties was mainly due to the capital expenditure work done for 1H 2025 and appreciation of Japanese Yen and European Euro, partially offset by the reclassification of Malaysia properties to asset held for sale.

Lower trade and other payables were mainly due to settlement of Manager's performance fees for the financial year ended 31 December 2024, acquisition fees in relation to the France acquisition and capital expenditure for Mount Elizabeth Hospital ("MEH").

Increase in loans and borrowings was due to the additional drawdown of JPY1,017 million (approximately \$8.9 million) and \$22.4 million of SGD loans for funding of capital expenditure and working capital purposes, accompanied by the appreciation of Japanese Yen.

³ Please refer to announcement, Divestment of Strata Units and Lots in Malaysia, dated 21 April 2025.

Consolidated Statement of Cash Flows

Net cash from operating activities in 1H 2025 was mainly contributed by rental income from the properties net of property and other operating expenses.

Net cash outflow on purchase of investment properties (including acquisition-related costs) was as follows:

| | 1H 2025 S\$'000 | 1H 2024 S\$'000 |
|---|----------------------------|----------------------------|
| Acquisition-related costs | 2,134 | 53 |
| Net cash outflow/Cash consideration paid | 2,134 | 53 |

The acquisition-related costs paid in 1H 2025 were in relation to the nursing home properties acquired in August 2024 and December 2024.

Net cash used in investing activities as of 1H 2025 mainly related to the payment of capital expenditure on existing properties and the Renewal Capex Works for MEH.

Net cash generated from financing activities in 1H 2025 was mainly related to the net drawdown of borrowings, partially offset by payment of distributions to Unitholders.

Status on the use of proceeds raised from any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use

The gross proceeds of approximately \$180.0 million received from the issuance of units pursuant to the Private Placement has been progressively utilised to fund the acquisition of eleven nursing homes in France and the professional fees and expenses incurred in connection with the Private Placement and acquisition, in accordance with the stated use.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Amid ongoing macroeconomic uncertainties, including geopolitical tensions, persistent conflicts in Ukraine and the Middle East, and volatile trade dynamics, Parkway Life REIT continues to benefit from the defensive characteristics of its healthcare-focused portfolio across key markets in Singapore, Japan and France. The healthcare and aged care industries remain resilient, with demographic trends that support long-term growth. Parkway Life REIT's portfolio, composed of high-quality assets, is well-aligned with the growing demand for healthcare services. With about 68.0% of rental income tied to CPI-based revisions, the Group is well-hedged against inflation, ensuring a stable and defensive revenue stream even amid economic challenges.

As at 30 June 2025, the REIT maintains a healthy gearing ratio of 35.4% and interest cover of 9.1 times. To date, with about 97% of its borrowings on fixed rates, the Group has significantly mitigated exposure to rate fluctuations, providing predictability for debt servicing. Additionally, it manages foreign currency risks through Japanese Yen and EUR forward contracts, protecting its income from Japan and France portfolios.

The healthcare industry will remain critically essential in a rapidly aging population underpinning greater demand for better quality healthcare and aged care services. Parkway Life REIT's portfolio of assets places it in a good position to benefit from this continuous growth of the healthcare Industry. Going forward, Parkway Life REIT will continue to focus on driving resilient returns backed by solid financial management to create greater value for its unitholders.

6. Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: First half year distribution for the period from 1 January 2025 to 30 June 2025

| Distribution Type | Distribution Rate (cents per unit) |
|--------------------------|---|
| Taxable Income | 4.94 |
| Exempt Income | 0.46 |
| Capital Distribution | 2.25 |
| Total | 7.65 |

Par value of units: Not meaningful

Tax rate:

Taxable Income Distribution

Qualifying Unitholders and individuals (other than those who hold their units through a partnership in Singapore or from the carrying on of a trade, business or profession) will generally receive pre-tax distributions. Individuals who derive any distribution through a partnership in Singapore or from the carrying on of a trade, business or profession will be taxed at the individual's tax rates.

Qualifying non-resident non-individual Unitholders or foreign funds will receive their distributions after deduction of tax at the rate of 10%.

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

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 tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period: Yes

Name of distribution: First half year distribution for the period from 1 January 2024 to 30 June 2024

| Distribution Type | Distribution Rate (cents per unit) |
|--------------------------|---|
| Taxable Income | 5.17 |
| Exempt Income | 0.50 |
| Capital Distribution | 1.87 |
| Total | 7.54 |

Par value of units: Not meaningful

Tax rate:

Taxable Income Distribution

Qualifying Unitholders and individuals (other than those who hold their units through a partnership in Singapore or from the carrying on of a trade, business or profession) will generally receive pre-tax distributions. Individuals who derive any distribution through a partnership in Singapore or from the carrying on of a trade, business or profession will be taxed at the individual's tax rates.

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

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

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 tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

(c) Book closure date: 14 August 2025

(d) Date payable: 9 September 2025

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

Not Applicable.

- 8. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

Parkway Life REIT has not obtained a general mandate from Unitholders for interested parties transactions.

- 9. Certification pursuant to Paragraph 7.3 of the Property Funds Appendix**

The Manager hereby certifies that in relation to the distribution to the Unitholders of Parkway Life REIT for the half year ended 30 June 2025:

1. Parkway Life REIT will declare a distribution ("Distribution") in excess of its profits (defined as the total return for the period after tax before distribution for the purpose of this certification). The excess is mainly a result of differences between, Financial Reporting Standards and income tax rules, applied to certain items reported in the statement of total return; and
2. The Manager is satisfied on reasonable grounds that, immediately after making the Distribution, Parkway Life REIT will be able to fulfil from its deposited property, its liabilities as and when they fall due.

Parkway Life REIT's distribution policy is to distribute at least 90% of its taxable income and net overseas income, with the actual level of distribution to be determined at the Manager's discretion.

- 10. Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Manager hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1).

- 11. Confirmation pursuant to Rule 705(5) of the Listing Manual**

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of Parkway Trust Management Limited (as Manager of Parkway Life REIT) which may render these unaudited interim financial results to be false or misleading in any material aspect.

On behalf of the Board of Directors of
Parkway Trust Management Limited
(as Manager of Parkway Life REIT)

Yong Yean Chau
Chief Executive Officer and Executive Director

Ho Kian Guan
Chairman and Independent Director

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

By Order of the Board
Parkway Trust Management Limited
(as Manager of Parkway Life REIT)
Company Registration No. 200706697Z

Josephine Toh
Company Secretary
6 August 2025

This announcement has been prepared and released by Parkway Trust Management Limited, as manager of Parkway Life REIT.

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Parkway Life Real Estate Investment Trust ("**Parkway Life REIT**") and the units in Parkway Life REIT, the "**Units**").

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, Parkway Trust Management Limited, as manager of Parkway Life REIT (the "**Manager**"), or any of its affiliates. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of Parkway Life REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Parkway Life REIT or the Manager is not necessarily indicative of the future performance of Parkway Life REIT or the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.