(Constituted in the Republic of Singapore pursuant to a trust deed dated 12 July 2007 (as amended))

# ACQUISITION OF THREE NURSING HOMES IN FRANCE

## 1. INTRODUCTION

Parkway Trust Management Limited, in its capacity as manager of Parkway Life Real Estate Investment Trust ("**PLife REIT**", and the manager of PLife REIT, the "**Manager**"), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of PLife REIT (the "**Trustee**"), has, through its special-purpose vehicles each in the form of a Société Civile Immobilière incorporated in France (collectively, the "**Purchasers**"), entered into a promise of sale (the "**Acquisition Agreement**") on 13 October 2026 to acquire the following three nursing homes in France (the "**Acquisition**") from the DomusVi Group[1] (the "**Vendor**"):

(i) Résidence l'Arbois located at 256 Av. Jules Andraud, 13880 Velaux, France;

(ii) Résidence Les Epis d'Or located at 21 Bd Debord, 13012 Marseille, France; and

(iii) Résidence Mazargues located at 37 avenue Colgate, 13009 Marseille, France,

(collectively, the "**Properties**").

Completion of the Acquisition is expected to take place by December 2026.

## 2. INFORMATION ON THE PROPERTIES

The Properties comprise three nursing homes[2], well located within the Provence-Alpes-Côte d'Azur region of France. These nursing homes are classified in France as "*EHPAD - Établissement d'Hébergement pour Personnes Âgées Dépendantes*" which translates to "Accommodation Establishment for Dependent Elderly People".

The Properties comprise a total of 10,319 square metres ("**sq m**") of net lettable floor area and 265 nursing beds. Post-acquisition, the Properties will continue to be leased to the DomusVi Group under a new lease term of 12 years[3].

The Properties have been independently valued by Cushman & Wakefield Valuation France ("**C&W**") (as appointed by the Manager and the Trustee), using the comparison and capitalisation approach.

1 DomusVi Group refers to DomusVi and its subsidiaries.
2 The Properties are freehold.
3 Lease terms of the Properties include indexed rent escalations.

Details of the Properties and the valuation are set out in the table below:

| Property | Year Built / Renovated | Floor Area (sq m) | No. of Beds | Valuation (€'000) (1) |
|---|---|---|---|---|
| Résidence l'Arbois | 2007 | 4,128 | 90 | 14,425 |
| Résidence Les Epis d'Or | 1977 / 2016 | 2,898 | 80 | 10,550 |
| Résidence Mazargues | 2003 | 3,293 | 95 | 14,735 |

**Note**:

(1) Valuation of the Properties as at 30 September 2026, conducted independently by C&W who is appointed by the Manager and the Trustee. The valuation is in compliance with paragraph 8.4(a) of Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

## 3. DETAILS OF THE ACQUISITION

### 3.1 Purchase Consideration

The purchase price for the Properties is approximately €38.8 million[4] (approximately S$56.5 million) (the "**Purchase Price**")[5] which was arrived at on a willing buyer and willing seller basis and based on the independent valuation of the Properties by C&W.

### 3.2 Total Acquisition Outlay

The total acquisition outlay is estimated to be approximately €43.4 million (approximately S$63.3 million) (the "**Total Acquisition Outlay**"), comprising:

(i) the Purchase Price of approximately €38.8 million (approximately S$56.5 million);

(ii) the acquisition fee payable in cash to the Manager for the Acquisition (the "**Acquisition Fee**") which is estimated to be €0.4 million (approximately S$0.6 million); and

(iii) the estimated professional fees, expenses and taxes in connection with the Acquisition of €4.2 million (approximately S$6.2 million).

Pursuant to the trust deed constituting PLife REIT dated 12 July 2007 (as amended) (the "**Trust Deed**"), the Manager is entitled to receive an acquisition fee at the rate of 1.0% of the Purchase Price.

## 4. CERTAIN TERMS AND CONDITIONS OF THE RELEVANT AGREEMENTS

### 4.1 Acquisition Agreement

The Acquisition shall be governed by the terms and conditions of the Acquisition Agreement entered into between the Purchasers and the Vendor. The agreed form of the deeds of sale shall be executed by the applicable Purchaser on completion when the conditions precedent under the Acquisition Agreement are fulfilled.

4 A rounded Purchase Price figure has been used for the purpose of this announcement. The exact Purchase Price is €38,767,442.

5 Unless otherwise stated, certain Euro amounts in this announcement have been translated into Singapore Dollar based on the exchange rate of €1.00 to S$1.45842.

The principal terms of the Acquisition Agreement include, among others, the following:

(i) a penalty representing 10% of the Purchase Price will be owed by the Purchaser to the Vendor as a lump sum and irreducible indemnity if the Purchaser does not complete the Acquisition within the agreed time period when all the conditions precedent are fulfilled; and

(ii) the completion of the Acquisition is subject to and conditional upon the conditions precedent, *inter alia*, there being no exercise and/or waiver of a pre-emption right in favour of the French local authority over the applicable Properties.

If any of the conditions precedent is not satisfied or waived in accordance with the terms of the Acquisition Agreement, the Purchaser may renounce acquisition of the relevant Properties without any indemnity.

### 4.2 France Management Services Agreement

The Purchaser will be entering into a management services agreement (the "**Management Services Agreement**") with PAREF Gestion SA (the "**Asset Manager**"), a subsidiary of the PAREF Group ("**PAREF**"), in respect of the Properties. PAREF is a leading Pan-European real estate player with approximately €3.0 billion of assets under management (as of June 2026). Its portfolio held across its own and third-party vehicles, span the residential, office, retail, industrial, hospitality and mixed-use sectors. With a track record of more than 30 years, PAREF operates across the entire real estate value chain, including fund, investment, asset, and project management. The Asset Manager will be responsible for the management of the Properties, covering asset, property, fund, finance, and corporate services.

## 5. RATIONALE FOR THE ACQUISITION

### 5.1 DPU Accretive Acquisition

The Manager believes that the Acquisition will be DPU-accretive to the unitholders of PLife REIT ("**Unitholders**"), using pro forma historical financial information for the purpose of analysis.

### 5.2 Strong Structural Demand and Growth Opportunities in France's Nursing Home Sector

The Acquisition positions PLife REIT to benefit from the long-term growth of France's nursing home sector, underpinned by an ageing population, constrained supply and public funding. France's population aged 65 and above is projected to grow from 15.3 million (approximately 22% of the population) in 2026 to 21.1 million (approximately 32% of the population) by 2070, with the increase driven primarily by those aged 80 and above, supporting sustained demand for aged-care services.[6] The highly regulated EHPAD sector has high barriers to new supply, while public funding of healthcare and dependency costs supports the sector's operating resilience.[7]

6 Source: Institut national de la statistique et des études économiques, Projections de population à l'horizon 2070, June 2026.

7 Source: Caisse nationale de solidarité pour l'autonomie, Réforme de la tarification des EHPAD.

Against this backdrop, the approximately €19 billion private EHPAD real estate market remains fragmented, presenting opportunities for established operators such as the DomusVi Group to consolidate and grow. The Acquisition therefore enables PLife REIT to capture these structural tailwinds while further scaling its presence in France.

**5.3 High Quality Portfolio of Assets that Complements and Strengthens PLife REIT's Existing Portfolio**

The Properties are well-located in the senior-dense residential areas in Marseille and Velaux.

The DomusVi Group, the Vendor of the Properties, would continue to be the operator under sale and leaseback arrangements with a favourable lease term of 12 years.

The Manager believes that the attractive lease term that is backed by DomusVi Group's strong operational capability will continue to solidify PLife REIT's income stability and resilience against any inflationary linked cost increase and interest rate fluctuations. The Manager also believes that the Properties will drive future organic revenue growth for PLife REIT.[8]

**5.4 Forging a Long-Term Strategic Partnership with a Leading Pan-European Operator**

The DomusVi Group is the second largest nursing home operator in France and the third largest in Europe with over 40 years of experience. They operate close to 600 nursing home homes and assisted living homes and 100 home care agencies in Europe with over 52,000 beds and an established presence across Western Europe including France, Spain, Germany.

By leveraging the knowledge and expertise of the DomusVi Group, this partnership provides PLife REIT with potential future opportunities on consolidation and particularly in France, which is a key market for DomusVi Group as it forms over 50% of their portfolio.

**5.5 Income Diversification of PLife REIT's Portfolio**

The Acquisition is expected to benefit Unitholders by improving income diversification and reducing the reliance of PLife REIT's income stream on any single property. In addition, the Acquisition further enhances diversification by geography and asset class within the PLife REIT's portfolio.

## 6. MATERIAL IMPACT

The Acquisition is not expected to have any material impact on the consolidated net tangible assets or distributions per Unit for the financial period ending 31 December 2026.

## 7. METHOD OF FINANCING

The Total Acquisition Outlay, including estimated capitalised and acquisition-related costs, is expected to be approximately €43.4 million (approximately S$63.3 million). The Acquisition will be fully debt-funded.

8 Following completion of the Acquisition, the proportion of revenue that will be backed by indexed-linked rental adjustments is expected to increase from 75.6% to 76.2%.

Based on the Manager's current estimates, PLife REIT's aggregate leverage is expected to increase from approximately 33.8% as at 30 June 2026 to approximately 35.3% following the Acquisition, remaining well within the applicable 50% leverage limit.

## 8. DISCLOSURE UNDER RULE 1006 OF THE LISTING MANUAL

Based on the relative figures as computed on the bases set out in Rule 1006 of the listing manual of Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), the Acquisition is a "Non-Discloseable Transaction" within the meaning of Rule 1008 of the Listing Manual.

## 9. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

Based on information available to the Manager as at the date of this announcement, none of the directors of the Manager or the substantial Unitholders have an interest, direct or indirect, in the Acquisition.

## 10. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Manager in connection with the Acquisition or any other transactions contemplated in relation to the Acquisition.

## 11. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 from the date of this announcement up to and including the date falling three months after the date of this announcement:

(i) the Acquisition Agreement; and

(ii) the independent valuation report dated 30 September 2026 by C&W.

By Order of the Board
Parkway Trust Management Limited
(Company registration no. 200706697Z)
As manager of Parkway Life Real Estate Investment Trust

Josephine Toh
Company Secretary
14 October 2026

**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 ("**PLife REIT**" and the units in PLife REIT, the "**Units**").

The value of Units and the income 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 PLife REIT (the "**Manager**") or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of PLife 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 PLife REIT or the Manager is not necessarily indicative of the future performance of PLife REIT or the Manager.

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 these 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 on the terms necessary to support PLife REIT's future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.