



AIMS APAC REIT and its subsidiaries

**(constituted in the Republic of Singapore pursuant to a
trust deed dated 5 December 2006) (as amended and
restated)**

Interim Financial Statements
For the half year ended 30 September 2025
("1H FY2026")

STATEMENTS OF FINANCIAL POSITION
As at 30 September 2025

	Note	Group		Trust	
		30 September 2025 \$'000	31 March 2025 \$'000	30 September 2025 \$'000	31 March 2025 \$'000
Non-current assets					
Investment properties	3	1,983,592	1,968,203	1,612,902	1,601,672
Plant and equipment	4	17,164	13,381	17,164	13,381
Subsidiaries		—	—	373,694	373,694
Joint venture	5	255,739	251,627	—	—
Trade and other receivables	6	4,787	4,651	4,787	4,651
Derivative financial instruments	7	27	2,993	27	452
		<u>2,261,309</u>	<u>2,240,855</u>	<u>2,008,574</u>	<u>1,993,850</u>
Current assets					
Investment property held for sale	3	—	25,006	—	25,006
Trade and other receivables	6	8,064	9,705	8,540	9,922
Derivative financial instruments	7	1,371	598	219	598
Cash and cash equivalents		14,708	14,456	9,743	10,954
		<u>24,143</u>	<u>49,765</u>	<u>18,502</u>	<u>46,480</u>
Total assets		2,285,452	2,290,620	2,027,076	2,040,330
Non-current liabilities					
Trade and other payables	8	28,152	24,702	28,152	24,702
Interest-bearing borrowings	9	703,846	578,743	386,582	267,474
Derivative financial instruments	7	2,092	1,221	2,092	1,221
Deferred tax liabilities		16,051	15,794	—	—
Lease liabilities		118,559	113,403	118,559	113,403
		<u>868,700</u>	<u>733,863</u>	<u>535,385</u>	<u>406,800</u>
Current liabilities					
Trade and other payables	8	38,982	48,162	36,590	46,883
Derivative financial instruments	7	1,099	4	1,099	4
Liabilities directly associated with the investment property held for sale	3	—	618	—	618
Lease liabilities		4,611	4,669	4,611	4,669
		<u>44,692</u>	<u>53,453</u>	<u>42,300</u>	<u>52,174</u>
Total liabilities		913,392	787,316	577,685	458,974
Net assets		1,372,060	1,503,304	1,449,391	1,581,356
Represented by:					
Unitholders' funds		999,312	1,005,891	1,076,643	1,083,943
Perpetual Securities holders' funds	10	372,748	497,413	372,748	497,413
		<u>1,372,060</u>	<u>1,503,304</u>	<u>1,449,391</u>	<u>1,581,356</u>
Units in issue and to be issued ('000)	11	817,234	816,616	817,234	816,616
Net asset value/net tangible asset per Unit attributable to Unitholders ¹ (\$)		<u>1.22</u>	<u>1.23</u>	<u>1.32</u>	<u>1.33</u>

¹ Net asset value/net tangible asset is based on the net assets attributable to Unitholders and excluded the net assets attributable to Perpetual Securities holders. Number of units is based on units in the Trust ("Units") in issue and to be issued at the end of the period/year.

CONSOLIDATED STATEMENT OF TOTAL RETURN
For the Half Year Ended 30 September 2025

		Group	
	Note	1 April 2025 to 30 September 2025 ("1H FY2026") \$'000	1 April 2024 to 30 September 2024 ("1H FY2025") \$'000
Gross revenue	12	93,703	93,514
Property operating expenses		(25,345)	(25,927)
Net property income		68,358	67,587
Net foreign exchange gain		174	51
Interest income		159	166
Other non-operating income - Insurance claims ¹		—	606
Borrowing costs	13	(16,041)	(19,572)
Manager's management fees		(5,418)	(5,573)
Other trust expenses	13	(2,707)	(2,747)
Non-property expenses		(24,166)	(27,892)
Net income before joint venture's profits		44,525	40,518
Share of profits of joint venture (net of tax)		5,732	7,394
Net income		50,257	47,912
Net change in fair value of investment properties		(2,354)	(2,645)
Net change in fair value of derivative financial instruments		(268)	(1,547)
Total return before income tax	13	47,635	43,720
Income tax expense		(501)	(661)
Total return after income tax		47,134	43,059
Attributable to:			
Unitholders		34,839	32,781
Perpetual Securities holders		12,295	10,278
		47,134	43,059
Earnings per Unit (Singapore cents)			
Basic	14	4.27	4.04
Diluted	14	4.27	4.04

¹ Relates to claims from the insurer as partial settlement of the estimated insurance compensation for revenue loss due to business interruption at 61 Yishun Industrial Park A, Singapore (refer to announcement dated 10 October 2023).

The accompanying notes form an integral part of these interim financial statements.

CONSOLIDATED DISTRIBUTION STATEMENT
For the Half Year Ended 30 September 2025

		Group	
	Note	1H FY2026	1H FY2025
		\$'000	\$'000
Amount available for distribution to Unitholders at beginning of the period		20,679	19,234
Total return before income tax		47,635	43,720
Less: Amount reserved for distribution to Perpetual Securities holders		(12,295)	(10,278)
Net effect of tax adjustments	A	7,060	8,668
Other adjustments	B	(10,029)	(10,412)
		<u>32,371</u>	<u>31,698</u>
Amount available for distribution to Unitholders from taxable income		53,050	50,932
Capital distribution		6,203	7,722
Amount available for distribution to Unitholders		<u>59,253</u>	<u>58,654</u>
Distributions to Unitholders during the period:			
2.370 cents per Unit for the period from 1 January 2024 – 31 March 2024		–	(19,220)
2.270 cents per Unit for the period from 1 April 2024 – 30 June 2024		–	(18,431)
2.530 cents per Unit for the period from 1 January 2025 – 31 March 2025		(20,660)	–
2.280 cents per Unit for the period from 1 April 2025 – 30 June 2025		(18,626)	–
		<u>(39,286)</u>	<u>(37,651)</u>
Amount available for distribution to Unitholders at end of the period		<u>19,967</u>	<u>21,003</u>
Number of Units entitled to distributions at end of the period ('000)		817,234	813,632
Distribution per Unit (Singapore cents)		<u>4.720</u>	<u>4.670</u>

		Group	
		1H FY2026	1H FY2025
		\$'000	\$'000
Note A – Net effect of tax adjustments			
Amortisation and write-off of borrowing transaction costs		396	1,824
Net foreign exchange gain		(121)	(21)
Manager's management fees paid/payable in units		816	2,873
Property management fees and lease management fees payable in units		–	552
Land rent paid on investment properties		(4,590)	(4,571)
Interest expense on lease liabilities		2,236	1,926
Net change in fair value of investment properties		2,354	2,645
Net change in fair value of derivative financial instruments		268	1,458
Depreciation of plant and equipment		403	387
Net tax adjustment on foreign sourced income		4,940	1,905
Net tax adjustment on net income from sale of electricity and renewable energy certificates		(740)	(1,386)
Temporary differences and other tax adjustments		1,098	1,076
Net effect of tax adjustments		<u>7,060</u>	<u>8,668</u>

Note B – Other adjustments

Other adjustments for the Group comprised primarily the net accounting results of the Trust's subsidiaries.

The accompanying notes form an integral part of these interim financial statements.

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS
For the Half Year Ended 30 September 2025

	Note	Group		Trust	
		1H FY2026 \$'000	1H FY2025 \$'000	1H FY2026 \$'000	1H FY2025 \$'000
Unitholders' Funds					
Balance at beginning of the period		1,005,891	1,060,709	1,083,943	1,113,670
Operations					
Total return after income tax, attributable to Unitholders and Perpetual Securities holders		47,134	43,059	47,250	41,365
Less: Amount reserved for distribution to Perpetual Securities holders		(12,295)	(10,278)	(12,295)	(10,278)
Net increase in net assets from operations		34,839	32,781	34,955	31,087
Foreign currency translation reserve					
Translation differences relating to financial statements of foreign subsidiaries and net investment in foreign operations		2,217	1,441	–	–
Hedging reserve					
Net change in fair value of cash flow hedges		(3,882)	(3,187)	(2,502)	(1,311)
Unitholders' contributions					
Issuance of Units (including Units to be issued):					
Manager's management fees		816	2,873	816	2,873
Property management fees and lease management fees		–	552	–	552
Distributions to Unitholders		(39,286)	(37,651)	(39,286)	(37,651)
Redemption of Perpetual Securities		(1,283)	–	(1,283)	–
Change in Unitholders' funds resulting from Unitholders' transactions		(39,753)	(34,226)	(39,753)	(34,226)
Total decrease in Unitholders' funds		(6,579)	(3,191)	(7,300)	(4,450)
Balance at end of the period		999,312	1,057,518	1,076,643	1,109,220
Perpetual Securities holders' funds					
Balance at beginning of the period		497,413	373,565	497,413	373,565
Redemption of Perpetual Securities		(123,717)	–	(123,717)	–
Amount reserved for distribution to Perpetual Securities holders		12,295	10,278	12,295	10,278
Distributions to Perpetual Securities holders		(13,243)	(10,295)	(13,243)	(10,295)
Balance at end of the period		372,748	373,548	372,748	373,548
Units in issue and to be issued ('000)	11	817,234	813,632	817,234	813,632

The accompanying notes form an integral part of these interim financial statements.

PORTFOLIO STATEMENTS
As at 30 September 2025

						Occupancy rate		Carrying Value		Group percentage of total Unitholders' funds		Trust percentage of total Unitholders' funds	
						30 September 2025 %	31 March 2025 %	30 September 2025 \$'000	31 March 2025 \$'000	30 September 2025 %	31 March 2025 %	30 September 2025 %	31 March 2025 %
Description of property		Location	Term of land lease ¹	Remaining term of land lease ¹ (years)	Existing use								
Group and the Trust													
Investment properties in Singapore													
1	20 Gul Way	20 Gul Way	35 years	15.3	Logistics and Warehouse	85	90	244,586	244,500	24.5	24.3	22.7	22.6
2	27 Penjuru Lane	27 Penjuru Lane	45 years	24.0	Logistics and Warehouse	97	97	190,200	190,200	19.0	18.9	17.7	17.6
3	8 & 10 Pandan Crescent	8 & 10 Pandan Crescent	92 years and 8 months	42.7	Logistics and Warehouse	98	100	162,807	162,800	16.3	16.2	15.1	15.0
4	NorthTech	29 Woodlands Industrial Park E1	60 years	29.3	Hi-Tech	100	100	148,500	148,500	14.9	14.8	13.8	13.7
5	7 Bulim Street	7 Bulim Street	30 years	16.9	Logistics and Warehouse	100	100	139,400	139,400	13.9	13.9	12.9	12.9
6	1A International Business Park	1A International Business Park	52 years	33.7	Business Park	61	61	72,100	72,100	7.2	7.2	6.7	6.7
7	30 Tuas West Road	30 Tuas West Road	60 years	30.3	Logistics and Warehouse	100	100	56,402	56,400	5.6	5.6	5.2	5.2
8	3 Tuas Avenue 2	3 Tuas Avenue 2	73 years	29.5	Industrial	100	100	56,005	56,000	5.6	5.6	5.2	5.2
9	51 Marsiling Road	51 Marsiling Road	70 years and 5 months	18.8	Industrial	100	100	52,500	52,500	5.3	5.2	4.9	4.9
10	23 Tai Seng Drive	23 Tai Seng Drive	60 years	24.8	Industrial	100	100	41,600	41,600	4.2	4.1	3.9	3.8
11	15 Tai Seng Drive	15 Tai Seng Drive	60 years	25.5	Industrial	76	99	34,399	33,500	3.4	3.3	3.2	3.1
12	103 Defu Lane 10	103 Defu Lane 10	60 years	17.7	Logistics and Warehouse	100	100	30,800	30,800	3.1	3.1	2.9	2.8

The accompanying notes form an integral part of these interim financial statements.

PORTFOLIO STATEMENTS (CONTINUED)
As at 30 September 2025

	Description of property	Location	Term of land lease ¹	Remaining term of land lease ¹ (years)	Existing use	Occupancy rate		Carrying Value		Group percentage of total Unitholders' funds		Trust percentage of total Unitholders' funds	
						30 September 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	31 March 2025
						%	%	\$'000	\$'000	%	%	%	%
Group and the Trust													
Investment properties in Singapore													
13	56 Serangoon North Avenue 4	56 Serangoon North Avenue 4	60 years	29.6	Logistics and Warehouse	100	93	29,571	29,500	3.0	2.9	2.7	2.7
14	1 Bukit Batok Street 22	1 Bukit Batok Street 22	60 years	29.7	Industrial	85	85	29,132	29,000	2.9	2.9	2.7	2.7
15	8 Tuas Avenue 20	8 Tuas Avenue 20	59 years and 1.5 months	26.1	Industrial	100	100	27,300	27,300	2.7	2.7	2.5	2.5
16	7 Clementi Loop	7 Clementi Loop	60 years	27.7	Logistics and Warehouse	71	— ²	26,339	21,600	2.6	2.1	2.4	2.0
17	135 Joo Seng Road	135 Joo Seng Road	60 years	28.7	Industrial	85	87	23,309	23,300	2.3	2.3	2.2	2.1
18	11 Changi South Street 3	11 Changi South Street 3	60 years	29.5	Logistics and Warehouse	91	86	23,104	23,100	2.3	2.3	2.1	2.1
19	10 Changi South Lane	10 Changi South Lane	60 years	30.7	Logistics and Warehouse	75	88	22,462	22,400	2.2	2.2	2.1	2.1
20	61 Yishun Industrial Park A	61 Yishun Industrial Park A	60 years	26.9	Industrial	73	65	19,959	19,900	2.0	2.0	1.9	1.8
21	2 Ang Mo Kio Street 65	2 Ang Mo Kio Street 65	60 years	21.5	Industrial	100	100	19,600	19,600	2.0	1.9	1.8	1.8
22	Aalst Chocolate Building	26 Tuas Avenue 7	60 years	28.3	Industrial	100	100	13,900	13,900	1.4	1.4	1.3	1.3
23	8 Senoko South Road	8 Senoko South Road	60 years	29.1	Industrial	100	100	13,500	13,500	1.4	1.3	1.3	1.2

The accompanying notes form an integral part of these interim financial statements.

PORTFOLIO STATEMENTS (CONTINUED)
As at 30 September 2025

	Description of property	Location	Term of land lease ¹	Remaining term of land Lease ¹ (years)	Existing use	Occupancy rate		Carrying Value		Group percentage of total Unitholders' funds		Trust percentage of total Unitholders' funds	
						30 September 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	31 March 2025
						%	%	\$'000	\$'000	%	%	%	%
Group and the Trust													
Investment properties in Singapore													
24	1 Kallang Way 2A	1 Kallang Way 2A	60 years	29.7	Industrial	84	100	12,257	12,200	1.2	1.2	1.1	1.1
								1,489,732	1,483,600	149.0	147.4	138.3	136.9
Group													
Investment properties in Australia													
26	Woolworths HQ	1 Woolworths Way, Bella Vista, New South Wales 2153, Australia	Freehold	N.A.	Business Park	100	100	327,294	323,558	32.8	32.2	—	—
27	Boardriders Asia Pacific HQ	209-217 Burleigh Connection Road, Burleigh Waters, Queensland 4220, Australia	Freehold	N.A.	Industrial	100	100	43,396	42,973	4.3	4.3	—	—
Total investment properties								1,860,422	1,850,131	186.1	183.9	138.3	136.9
Group and the Trust													
Investment property held for sale in Singapore													
25	3 Toh Tuck Link ³	3 Toh Tuck Link	60 years	N.A.	Logistics and Warehouse	—	54	—	24,388	—	2.4	—	2.2
Total investment property held for sale								—	24,388	—	2.4	—	2.2
Total investment properties and investment property held for sale (note 3)								1,860,422	1,874,519	186.1	186.3	138.3	139.1

The accompanying notes form an integral part of these interim financial statements.

PORTFOLIO STATEMENTS (CONTINUED)
As at 30 September 2025

Description of property	Location	Term of land lease ¹	Remaining term of land lease ¹ (years)	Existing use	Occupancy rate		Carrying Value		Group percentage of total Unitholders' funds	
					30 September 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	31 March 2025
					%	%	\$'000	\$'000	%	%
1-27	Investment properties and investment property held for sale (FS5 to FS7)						1,860,422	1,874,519	186.1	186.3
	Investment properties – right-of-use assets						123,170	118,072	12.3	11.7
	Investment property held for sale– right-of-use assets ³						–	618	–	0.1
	Total investment properties and investment property held for sale						1,983,592	1,993,209	198.4	198.1
	Joint venture (note 5)						255,739	251,627	25.6	25.0
	Investment property in Australia held by a joint venture									
28	Optus Centre	1-5 Lyonpark Road, Macquarie Park, New South Wales 2113, Australia	Freehold	N.A.	Business Park	100	100			
	Other assets and liabilities (net)						(867,271)	(741,532)	(86.7)	(73.7)
	Net assets of the Group						1,372,060	1,503,304	137.3	149.4
	Perpetual Securities holders' funds						(372,748)	(497,413)	(37.3)	(49.4)
	Total Unitholders' funds of the Group						999,312	1,005,891	100.0	100.0

¹ Includes the period covered by the relevant options to renew.

² As of 31 March 2025, the property is undergoing asset enhancement initiatives.

³ On 10 December 2024, the Group announced the divestment of the leasehold property at 3 Toh Tuck Link in Singapore ("the Divestment"), at a sale price of S\$24.388 million. The investment property, including the corresponding right-of-use assets, was reclassified to investment property held for sale and the corresponding lease liabilities was reclassified to liabilities directly associated with the investment property held for sale as at 31 March 2025. The Divestment was completed on 17 June 2025.

The accompanying notes form an integral part of these interim financial statements.

PORTFOLIO STATEMENTS (CONTINUED)
As at 30 September 2025

Description of property	Carrying value		Trust percentage of total Unitholders' funds	
	30 September 2025 \$'000	31 March 2025 \$'000	30 September 2025 %	31 March 2025 %
1-25 Investment properties and investment property held for sale (FS5 to FS7)	1,489,732	1,507,988	138.3	139.1
Investment properties – right-of-use assets	123,170	118,072	11.4	10.9
Investment property held for sale– right-of-use assets ³	–	618	–	0.1
Total investment properties	1,612,902	1,626,678	149.7	150.1
Other assets and liabilities (net)	(163,511)	(45,322)	(15.1)	(4.2)
Net assets of the Trust	1,449,391	1,581,356	134.6	145.9
Perpetual Securities holders' funds	(372,748)	(497,413)	(34.6)	(45.9)
Total Unitholders' funds of the Trust	1,076,643	1,083,943	100.0	100.0

Portfolio statement by industry segment is not presented as the Group's and the Trust's activities for the financial period ended 30 September 2025 and financial year ended 31 March 2025 related wholly to investing in real estate in the industrial sector.

Refer to note 3 of the interim financial statements for details of the valuation techniques.

The accompanying notes form an integral part of these interim financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half Year Ended 30 September 2025

	Note	Group 1H FY2026 \$'000	1H FY2025 \$'000
Cash flows from operating activities			
Total return after income tax		47,134	43,059
Adjustments for:			
Share of profits of joint venture (net of tax)		(5,732)	(7,394)
Borrowing costs		16,041	19,572
Depreciation of plant and equipment		403	387
Net foreign exchange gain		(174)	(51)
Manager's management fees in Units	A	816	2,873
Property management fees and lease management fees in Units	A	–	552
Net change in fair value of investment properties		2,354	2,645
Net change in fair value of derivative financial instruments		268	1,547
Income tax expense		501	661
Operating income before working capital changes		61,611	63,851
Changes in working capital			
Trade and other receivables		1,030	806
Trade and other payables		(7,468)	(3,170)
Cash generated from operations		55,173	61,487
Income tax paid		(225)	(70)
Net cash from operating activities		54,948	61,417
Cash flows from investing activities			
Capital expenditure on investment properties		(9,358)	(10,083)
Net proceeds from divestment of investment property ¹		23,972	–
Option fee paid for the proposed acquisition ²		(458)	–
Additions of investment in a joint venture		(2,752)	–
Loan to a joint venture		–	(2,288)
Distributions and interest income received from a joint venture		6,770	6,573
Net cash from/(used in) investing activities		18,174	(5,798)
Cash flows from financing activities			
Distributions to Unitholders		(39,286)	(37,651)
Distributions to Perpetual Securities holders		(13,243)	(10,295)
Redemption of Perpetual Securities ³		(125,000)	–
Proceeds from interest-bearing borrowings		125,252	307,110
Repayments of interest-bearing borrowings		(4,500)	(295,468)
Borrowing costs paid		(11,571)	(19,709)
Repayment of lease liabilities		(4,590)	(4,571)
Net cash used in financing activities		(72,938)	(60,584)
Net increase/(decrease) in cash and cash equivalents		184	(4,965)
Cash and cash equivalents at beginning of the period		14,456	17,816
Effect of exchange rate fluctuations on cash held		68	106
Cash and cash equivalents at end of the period		14,708	12,957

¹ This relates to the net proceeds received for the divestment of a leasehold property at 3 Toh Tuck Link in Singapore.

² This relates to the option fee for the proposed acquisition of Framework Building located at 2 Aljunied Avenue 1, Singapore 389977. Please refer to the announcement dated 29 August 2025.

³ On 14 August 2025, the Trust fully redeemed the \$125.0 million, 5.65% subordinated perpetual securities ("Perpetual Securities") that were issued on 14 August 2020.

Significant non-cash transactions

Note A:

During 1H FY2026, 618,543 (1H FY2025: 2,250,581) of new units in the Trust ("Units") amounting to \$816,000 (1H FY2025: \$2,873,000) were issued/issuable as partial payment for the Manager's management fees.

During 1H FY2025, 427,105 of new Units amounting to \$552,000 were issuable as partial payment for the property management fees and lease management fees.

Refer to note 11 of the interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 GENERAL

AIMS APAC REIT (the “Trust”) is a Singapore-domiciled real estate unit trust constituted pursuant to the trust deed dated 5 December 2006, subsequently amended by the supplemental deed of appointment and retirement of Trustee dated 8 March 2007, the first amending and restating deed dated 8 March 2007, the first supplemental deed dated 31 May 2010, the second amending and restating deed dated 17 July 2017, the second supplemental deed dated 8 August 2018, the third supplemental deed dated 30 November 2018, the fourth supplemental deed dated 11 April 2019, the fifth supplemental deed dated 13 July 2020, the sixth supplemental deed dated 31 January 2022, the seventh supplemental deed dated 6 April 2023 and the eighth supplemental deed dated 28 July 2023 (collectively the “Trust Deed”), entered into between AIMS APAC REIT Management Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust held by it or through its subsidiaries in trust for the holders (“Unitholders”) of units in the Trust (the “Units”).

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 19 April 2007 (the “Listing Date”) and was included under the Central Provident Fund (“CPF”) Investment Scheme on 21 February 2007. On 21 March 2007, the Trust was declared as an authorised unit trust scheme under the Trustees Act 1967.

The consolidated interim financial statements (“interim financial statements”) relate to the Trust and its subsidiaries (the “Group”) and the Group’s interest in its joint venture.

The principal activity of the Trust is to invest in a diversified portfolio of income-producing real estate located throughout the Asia-Pacific region that is used for industrial purposes, including, but not limited to, warehousing and distribution activities, business park activities and manufacturing activities.

2 BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 Reporting Framework for Investment Funds (“RAP 7”) issued by the Institute of Singapore Chartered Accountants (“ISCA”), the applicable requirements of the Code on Collective Investment Schemes (“CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Financial Reporting Standards in Singapore (“FRS”).

The interim financial statements do not contain all of the information required for full annual financial statements and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 March 2025.

The interim financial statements have been prepared on the historical cost basis, except for investment properties, derivative financial instruments and certain financial assets and liabilities, which are stated at fair value.

The interim financial statements are presented in Singapore dollars, which is the functional currency of the Trust. All financial information presented in Singapore dollars and rounded to the nearest thousand, unless otherwise stated.

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the interim financial statements are included in note 3 – Investment properties.

New standards and amendments

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all the new and revised standards that are effective for annual financial period beginning on 1 April 2025. The adoption of these standards did not have any significant effect on the financial performance or position of the Group and the Trust.

3 INVESTMENT PROPERTIES

	Group		Trust	
	30 September 2025 \$'000	31 March 2025 \$'000	30 September 2025 \$'000	31 March 2025 \$'000
Beginning of financial period/year	1,968,203	1,973,169	1,601,672	1,570,037
Capital expenditure capitalised	6,266	25,328	6,132	25,328
Transfer to investment property held for sale	—	(25,006)	—	(25,006)
Remeasurement of right-of-use assets due to revised lease payments and recognition of lease extension option	7,452	21,985	7,452	21,985
Net change in fair value of investment properties recognised in the statement of total return	—	(6,399)	—	14,460
Net change in fair value of right-of-use assets recognised in the statement of total return	(2,354)	(5,132)	(2,354)	(5,132)
Foreign currency translation and other movements	4,025	(15,742)	—	—
End of financial period/year	<u>1,983,592</u>	<u>1,968,203</u>	<u>1,612,902</u>	<u>1,601,672</u>

On 10 December 2024, the Group announced the divestment of the leasehold property at 3 Toh Tuck Link in Singapore ("the Divestment"), at a sale price of S\$24.388 million. The investment property, including the corresponding right-of-use assets, was reclassified to investment property held for sale and the corresponding lease liabilities was reclassified to liabilities directly associated with the investment property held for sale as at 31 March 2025. The Divestment was completed on 17 June 2025.

Details of the properties are shown in the Portfolio Statements.

Security

As at the reporting date, certain investment properties have been pledged as security for loan facilities granted by financial institutions to the Group (see note 9). The aggregate market value of the mortgaged investment properties are as follows:

	Group		Trust	
	30 September 2025 \$'000	31 March 2025 \$'000	30 September 2025 \$'000	31 March 2025 \$'000
Investment properties	<u>327,294</u>	<u>323,558</u>	<u>—</u>	<u>—</u>

Fair value hierarchy

The fair value measurement for investment properties has been categorised as Level 3 fair values based on inputs to the valuation techniques used. The investment property held for sale is stated at fair value based on the agreed sale price with a third-party buyer and has been categorised as Level 2 fair value hierarchy.

	Group		Trust	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
	\$'000	\$'000	\$'000	\$'000
<u>Level 3 fair value hierarchy</u>				
Fair value of investment properties	1,860,422	1,850,131	1,489,732	1,483,600
Add: carrying amount of lease liabilities	123,170	118,072	123,170	118,072
Investment properties	<u>1,983,592</u>	<u>1,968,203</u>	<u>1,612,902</u>	<u>1,601,672</u>
<u>Level 2 fair value hierarchy</u>				
Fair value of investment property held for sale (based on agreed sale price)	—	24,388	—	24,388
Add: carrying amount of lease liabilities	—	618	—	618
Investment property held for sale	<u>—</u>	<u>25,006</u>	<u>—</u>	<u>25,006</u>

Level 3 fair value measurements

(i) Reconciliation of movements in Level 3 fair value measurement

The reconciliation of Level 3 fair value measurements for investment properties is presented in the table above.

(ii) Valuation techniques

External valuations of the investment properties are conducted at least once annually. For interim financial reporting purposes, the carrying values of the investment properties as at 30 September 2025 were internally assessed by the Manager, after considering the operating parameters of the properties, current market conditions and adjusted for capital expenditure capitalised subsequent to the valuation date and foreign currency translation differences. Based on the review, there is no indication of significant changes affecting the value of AA REIT's portfolio and the fair values of investment properties approximate the fair values of the investment properties as at 31 March 2025.

Investment properties as at 31 March 2025 are stated at fair values based on valuations performed by independent professional valuers at the reporting date. The valuers have considered valuation techniques including the capitalisation method, discounted cash flow analysis and/or direct comparison method in arriving at the open market values as at 31 March 2025. The key assumptions used to determine the fair values of investment properties include market-corroborated discount rate, terminal capitalisation rate and capitalisation rate.

4 PLANT AND EQUIPMENT

	Group		Trust	
	30 September 2025 \$'000	31 March 2025 \$'000	30 September 2025 \$'000	31 March 2025 \$'000
Cost				
Beginning of financial period/year	14,641	14,641	14,641	14,641
Additions	4,186	–	4,186	–
End of financial period/year	18,827	14,641	18,827	14,641
Accumulated depreciation				
Beginning of financial period/year	(1,260)	(488)	(1,260)	(488)
Depreciation charges	(403)	(772)	(403)	(772)
End of financial period/year	(1,663)	(1,260)	(1,663)	(1,260)
Net book value				
As at end of financial period/year	17,164	13,381	17,164	13,381

The plant and equipment relates to the completed installation of rooftop solar photovoltaic systems (“Systems”) at 9 (31 March 2025: 6) Singapore properties for the generation of electricity.

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost include expenditure that is directly attributable to the installation of the Systems, including:

- the cost of material and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended uses; and
- when the Group has an obligation to remove the asset or restore the site, an estimate of the cost of dismantling and removing the items and restoring the site on which they are located.

If significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Any gain or loss on disposal of an item of plant and equipment is recognised in the Consolidated Statement of Total Return.

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised.

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense under the “Property operating expenses” in the Consolidated Statement of Total Return on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the plant and equipment are installed and are ready for use.

The estimated useful life of the depreciable plant and equipment are as follows:

	<u>Useful life</u>
Systems	Over 17 to 20 years

Depreciation method, useful lives and residual values are reviewed at end of each reporting period and adjusted if appropriate.

5 JOINT VENTURE

	Group	
	30 September 2025 \$'000	31 March 2025 \$'000
Investment in joint venture	255,739	251,627

The joint venture relates to the Group's investment in Macquarie Park Trust ("MPT"), an unlisted joint arrangement in which the Group has joint control via unitholders' agreement with a joint venture partner and 49.0% equity interest. MPT holds Optus Centre, a Grade A business park complex located in Macquarie Park, New South Wales 2113, Australia. MPT is structured as a trust vehicle and the Group has a residual interest in its net assets. Accordingly, the Group has classified its interest in MPT as a joint venture, which is accounted for using equity method.

As at 30 September 2025, the Group's share of the capital commitments of the joint venture is \$0.1 million (31 March 2025: \$1.7 million).

6 TRADE AND OTHER RECEIVABLES

	Group		Trust	
	30 September 2025 \$'000	31 March 2025 \$'000	30 September 2025 \$'000	31 March 2025 \$'000
Trade receivables	1,969	2,980	1,969	2,980
Deposits	34	34	34	34
Amount due from subsidiaries	—	—	507	45
Distribution receivable from a subsidiary	—	—	3,022	3,070
Distribution receivable from a joint venture	1,161	1,118	—	—
Interest receivable from banks	319	624	76	223
Other receivables	1,408	2,726	217	1,362
	4,891	7,482	5,825	7,714
Prepayments	7,960	6,874	7,502	6,859
	12,851	14,356	13,327	14,573
Non-current	4,787	4,651	4,787	4,651
Current	8,064	9,705	8,540	9,922
	12,851	14,356	13,327	14,573

The amount due from subsidiaries is non-trade in nature, unsecured, interest-free and repayable on demand.

Other receivables mainly comprise withholding tax refund (31 March 2025: withholding tax refund and insurance compensation receivable). Prepayments comprise the unamortised marketing service commission for leases. The non-current receivables relate to the prepaid unamortised marketing commission of leases with tenures of more than one year.

The Manager believes that no provision of impairment losses is necessary in respect of the remaining trade receivables as majority of the balances are not past due and the rest of these balances mainly arise from tenants who have good payment records and have placed sufficient security with the Group in the form of bankers' guarantees or cash security deposits.

7 DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Trust	
	30 September 2025 \$'000	31 March 2025 \$'000	30 September 2025 \$'000	31 March 2025 \$'000
Non-current assets				
Interest rate swaps				
- designated as cash flow hedge	27	2,993	27	452
Current assets				
Interest rate swaps				
- designated as cash flow hedge	1,371	479	219	479
Currency forward contracts				
- at fair value through consolidated statement of total return ("FVTPL")	—	119	—	119
	1,371	598	219	598
Non-current liabilities				
Interest rate swaps				
- designated as cash flow hedge	(2,092)	(1,221)	(2,092)	(1,221)
Current liabilities				
Interest rate swaps				
- designated as cash flow hedge	(945)	—	(945)	—
Currency forward contracts				
- at FVTPL	(154)	(4)	(154)	(4)
	(1,099)	(4)	(1,099)	(4)
Total derivative financial instruments	(1,793)	2,366	(2,945)	(175)
Derivative financial instruments as a percentage of net assets	(0.13%)	0.16%	(0.20%)	(0.01%)

Measurement of fair value

The fair values of the derivative financial instruments are based on banks' quotes at the reporting date and are categorised within Level 2 of the fair value hierarchy.

8 TRADE AND OTHER PAYABLES

	Group		Trust	
	30 September 2025 \$'000	31 March 2025 \$'000	30 September 2025 \$'000	31 March 2025 \$'000
Trade payables and accrued expenses	18,228	25,263	18,154	25,128
Trade amounts due to:				
- the Manager	1,609	859	1,609	859
- the Property Manager	2,065	3,240	2,065	3,240
- the Trustee	59	58	59	58
- entities controlled by corporate shareholders of the Manager	228	225	—	—
Goods and services tax payable	1,757	1,459	1,757	1,459
Rental received in advance	1,377	2,958	1,377	2,958
Rental and security deposits	22,603	24,194	22,603	24,194
Interest payable	2,909	1,795	819	876
Deferred consideration	16,242	12,588	16,242	12,588
Provision for income tax	57	225	57	225
	67,134	72,864	64,742	71,585
Non-current	28,152	24,702	28,152	24,702
Current	38,982	48,162	36,590	46,883
	67,134	72,864	64,742	71,585

The Group's and the Trust's deferred consideration of \$16,242,000 (31 March 2025: \$12,588,000) relates to the present value of all remaining payments payable to the vendor of the Systems, based on minimum output of electricity generated by the Systems at the relevant rates, and over a period of 17 to 20 years (note 4). The current and non-current portion of the deferred consideration as at 30 September 2025 amounted to \$926,000 (31 March 2025: \$828,000) and \$15,316,000 (31 March 2025: \$11,760,000) respectively.

9 INTEREST-BEARING BORROWINGS

		Group		Trust	
	Note	30 September 2025 \$'000	31 March 2025 \$'000	30 September 2025 \$'000	31 March 2025 \$'000
Non-current					
Unsecured					
Bank borrowings	(a)	389,063	270,334	389,063	270,334
Secured					
Bank borrowings	(b)	317,860	312,066	–	–
		706,923	582,400	389,063	270,334
Less: Unamortised borrowing transaction costs		(3,077)	(3,657)	(2,481)	(2,860)
		703,846	578,743	386,582	267,474
Total		703,846	578,743	386,582	267,474

(a) The Trust has unsecured sustainability-linked loan facilities ("SLL") which comprised of the following:

- a three-year revolving credit facility of \$40.0 million;
- a three-year revolving credit facility of AUD40.0 million;
- a four-year term loan facility of \$20.0 million;
- a four-year term loan facility of AUD50.0 million;
- a four-year revolving credit facility of \$150.0 million;
- a four-year revolving credit facility of AUD20.0 million;
- a five-year term loan facility of \$170.0 million;
- a five-year term loan facility of AUD40.0 million; and
- a five-year revolving credit facility of \$20.0 million.

The SLL incorporates interest rate reductions linked to predetermined sustainability performance targets which will allow the Trust to enjoy savings in interest costs when targets are achieved.

(b) The secured term loan facilities of wholly-owned subsidiaries of the Trust:

- (i) A secured five-year term loan facility of AUD243.0 million (31 March 2025: AUD243.00 million) was granted to a wholly-owned subsidiary of the Trust and secured by a mortgage over a property, a security interest in all present and future assets of the subsidiary and a security interest in all units of the subsidiary held by immediate holding trust of the subsidiary; and
- (ii) A secured five-year term loan facility of AUD150.0 million (31 March 2025: AUD150.0 million) was granted to a wholly-owned subsidiary of the Trust and secured by a security interest in all of the present and future assets of the subsidiary, primarily, the units which the subsidiary holds in the Macquarie Park Trust and a security interest in all units of the subsidiary held by immediate holding trust of the subsidiary.

(c) Capital management

The Board of the Manager reviews the Group's capital management and financing policy regularly so as to optimise the Group's funding structure. The Board also monitors the Group's exposure to various risk elements and externally imposed requirements by closely adhering to clearly established management policies and procedures.

	Group	
	30 September 2025	31 March 2025
Key financial ratios		
Aggregate leverage ratio ¹ (%)	35.0%	28.9%
Interest coverage ratio (“ICR”) ^{2,3} (times)	2.5	2.4

Sensitivity analysis on the impact of changes in EBITDA and interest rates on interest coverage

	Group	
	Interest coverage ratio	
	(times)	
	30 September 2025	31 March 2025
10% decrease in EBITDA	2.3	2.2
100 basis point increase in weighted average interest rate ⁴	2.2	2.1
10% increase in EBITDA	2.8	2.7
100 basis point decrease in weighted average interest rate ⁴	2.9	2.8

As at 30 September 2025, the Group had total cash and bank balances and undrawn committed facilities of approximately \$169.7 million (31 March 2025: \$289.5 million) to fulfil its liabilities as and when they fall due.

The Trust and certain subsidiaries within the Group are required to comply with financial covenants related to specific ratios in the Consolidated Statement of Total Return and the Statements of Financial Position on an ongoing basis as part of their banking facility agreements. The Group monitors its compliance with these covenants and has met the required conditions throughout the reporting periods.

¹ The aggregate leverage includes lease liabilities that are entered into in the ordinary course of AA REIT's business on or after 1 April 2019 in accordance with Monetary Authority of Singapore ("MAS") guidelines.

² The interest coverage ratio ("ICR") 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, foreign exchange translation and insurance compensation for property damage) ("EBITDA"), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities. The borrowing-related fees exclude the unwinding of discounting effect on the present value of lease liabilities and the deferred consideration.

³ Excluding the amount reserved for distribution on perpetual securities in the interest expense, the ICR is at 4.5 times (31 March 2025: 3.9 times).

⁴ Based on weighted average interest rate of hedged and unhedged debts.

10 PERPETUAL SECURITIES

As at 30 September 2025, \$375.0 million (31 March 2025: \$500.0 million) subordinated perpetual securities ("Perpetual Securities") under the \$750 million Multicurrency Debt Issuance Programme, established in November 2018 had been issued comprising:

- (i) \$250.0 million Perpetual Securities issued on 1 September 2021. The Perpetual Securities will confer a right to receive distribution payments at a rate of 5.375% per annum with the first distribution rate reset falling on 1 September 2026 and subsequent resets occurring every five years thereafter; and
- (ii) \$125.0 million Perpetual Securities issued on 18 March 2025. The Perpetual Securities will confer a right to receive distribution payments at a rate of 4.70% per annum with the first distribution rate reset falling on 18 March 2030 and subsequent resets occurring every five years thereafter.

On 14 August 2025, the Trust fully redeemed the \$125.0 million, 5.65% Perpetual Securities that were issued on 14 August 2020.

The key terms and conditions of the Perpetual Securities are as follows:

- the Perpetual Securities may be redeemed at the option of the Trust;
- the distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative; and
- the Perpetual Securities will constitute direct, unsecured and subordinated obligations of the Trust and rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in the terms and conditions) of the Trust.

Accordingly, the Perpetual Securities are classified as equity instruments and recorded as equity in the interim financial statements. The expenses relating to the issue of the Perpetual Securities are deducted against the proceeds from the issue.

As at 30 September 2025, the \$372.7 million (31 March 2025: \$497.4 million) presented in the statements of financial position of the Group and the Trust represent the carrying value of the \$375.0 million (31 March 2025: \$500.0 million) Perpetual Securities issued, net of issue costs and includes the total return attributable to the Perpetual Securities holders from the last distribution date or the issuance date, as the case may be.

11 UNITS IN ISSUE AND TO BE ISSUED

	Group and Trust	
	1H FY2026	1H FY2025
	'000	'000
Units in issue at beginning of the period	813,994	810,564
<u>Units in issue relating to:</u>		
Manager's management fees	1,216	1,374
Manager's performance fees	1,722	–
Units in issue at end of the period	816,932	811,938
<u>Units to be issued relating to:</u>		
Manager's management fees	302	1,267
Property management fees and lease management fees	–	427
Total Units in issue at end of the period	817,234	813,632

1H FY2025

During the 1H FY2025, there were the following issuances of Units to the Manager:

- (i) On 13 May 2024, 390,992 new Units at an average price of \$1.2819 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 January 2024 to 31 March 2024.
- (ii) On 6 August 2024, 982,964 new Units at an average price of \$1.2521 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 April 2024 to 30 June 2024.

During 1H FY2025, there were the following Units to be issued to the Manager:

- (i) 1,267,617 new Units at an average price of \$1.2956 to be issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 July 2024 to 30 September 2024.

During 1H FY2025, there were the following Units to be issued to the Property Manager:

- (i) 427,105 new Units at an average price of \$1.2931 to be issued to the Property Manager as partial payment of the property management fees and lease management fees, incurred for the period from 1 July 2024 to 30 September 2024.

1H FY2026

During the 1H FY2026, there were the following issuances of Units to the Manager:

- (i) On 14 May 2025, 899,498 new Units at an average price of \$1.2512 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 January 2025 to 31 March 2025 and 1,721,703 new Units at an issue price of \$1.2615 as payment of the performance component of the Manager's management fees for the financial year ended 31 March 2025.
- (ii) On 7 August 2025, 316,709 new Units at an average price of \$1.2749 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 April 2025 to 30 June 2025.

During 1H FY2026, there were the following Units to be issued to the Manager:

- (i) 301,834 new Units at an average price of \$1.3662 to be issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 July 2025 to 30 September 2025.

The issue price for management fees paid/payable in Units was determined based on the volume weighted average traded price for a Unit for all trades done on the SGX-ST in the ordinary course of trading for the last 10 business days of the relevant period in which the fees accrue.

GROSS REVENUE

	Group	
	1H FY2026	1H FY2025
	\$'000	\$'000
Property rental income	69,799	68,958
Service charge, land rent and property tax	13,032	12,732
Other property expenses recoverable from tenants and other property income	9,682	9,952
	92,513	91,642
<u>Others</u>		
Sale of electricity and renewable energy certificates	1,190	1,872
	93,703	93,514

13 TOTAL RETURN BEFORE INCOME TAX

The following items have been included in arriving at total return before income tax:

	Group	
	1H FY2026	1H FY2025
	\$'000	\$'000
Interest expense on borrowings	12,603	14,860
Interest expense on lease liabilities	2,236	1,926
Interest expense on unwinding of deferred consideration	253	261
Amortisation of borrowing transaction costs	602	2,235
Others	347	290
Borrowing costs	<u>16,041</u>	<u>19,572</u>
 Audit fees to:		
- auditors of the Trust	95	95
- other auditors	31	35
Non-audit fees to auditors of the Trust	26	26
Trustees fees to:		
- HSBC Institutional Trust Services (Singapore) Limited (the "Trustee")	177	180
- other trustee	5	8
Professional fees	356	283
Investment management fees	1,340	1,538
Other expenses	677	582
Other trust expenses	<u>2,707</u>	<u>2,747</u>

14 EARNINGS PER UNIT

	Group	
	1H FY2026	1H FY2025
<u>Basic EPU</u>		
Weighted average number of Units ('000)	816,095	811,166
Earnings per Unit (Singapore cents)	<u>4.27</u>	<u>4.04</u>
 <u>Diluted EPU</u>		
Weighted average number of Units ('000)	816,147	811,541
Earnings per Unit (Singapore cents)	<u>4.27</u>	<u>4.04</u>

The basic EPU is computed using total return after tax over the weighted average number of Units issued for the period. The diluted EPU is computed using total return after tax over the weighted average number of Units issued for the period and adjusted for the effects of Units to be issued to the Manager as partial payment of the Manager's management fees incurred for the period from 1 July 2025 to 30 September 2025 (1H FY2025: weighted average number of Units issued for the period and adjusted for the effects of Units to be issued to the Manager as partial payment of the Manager's management fees and Units to be issued to the Property Manager as partial payment of the property management fees and lease management fees incurred for the period from 1 July 2024 to 30 September 2024), as follows:

	Group	
	1H FY2026	1H FY2025
	\$'000	\$'000
Total return after income tax attributable to Unitholders of the Trust and Perpetual Securities holders	47,134	43,059
Less: Amount reserved for distribution to Perpetual Securities holders	(12,295)	(10,278)
Total return after income tax attributable to Unitholders of the Trust	34,839	32,781

	Trust	
	Number of Units	
	1H FY2026	1H FY2025
	'000	'000
<u>Basic EPU</u>		
Units in issue at beginning of the period	813,994	810,564
Effect of Units issued relating to:		
- Manager's management fees	784	602
- Manager's performance fees	1,317	—
Weighted average number of Units at end of the period	816,095	811,166
<u>Diluted EPU</u>		
Units in issue at beginning of the period	813,994	810,564
Effect of Units issued/issuable relating to:		
- Manager's management fees	836	869
- Manager's performance fees	1,317	—
- Property management fees and lease management fees	—	108
Weighted average number of Units at end of the period	816,147	811,541

15 COMMITMENTS

As at 30 September 2025, the Group has the following commitments:

- (i) capital expenditure for investment properties that had been authorised and contracted for but not provided for in the financial statements of approximately \$20.4 million (31 March 2025: \$16.7 million); and
- (ii) a sub-lease agreement by a wholly owned subsidiary with the existing tenant that allows the tenant the right to call on an option for the wholly owned subsidiary to complete the construction of a certain building on the site. This option is coterminous with the wholly owned subsidiary's existing sub-lease and expires on 29 September 2031. As at 30 September 2025, the option has not been exercised.

16 SIGNIFICANT RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the interim financial statements, significant related party transactions carried out on terms agreed between the parties are as follows:

	Group	
	1H FY2026	1H FY2025
	\$'000	\$'000
The Manager		
Manager's management fees		
- Base fees	5,418	5,573
- Divestment fees	122	—
Entities controlled by corporate shareholders of the Manager		
Investment management fees	1,340	1,538
The Property Manager		
Property management fees	1,617	1,191
Lease management fees	808	596
Marketing services commissions	1,692	612
Project management fees	110	116
Reimbursement of site staff costs	601	516
The Trustee		
Trustee fees	177	180
Joint venture		
Interest income	—	1,693

17 SEGMENT REPORTING

The Manager considers the business from a geographical segment perspective. Geographically, the Manager manages and monitors the business by two countries: Singapore and Australia. For each of the reporting segments, the Manager reviews internal management reports on a monthly basis. This forms the basis of identifying the operating segments of the Group under FRS 108 *Operating Segments*.

Information about reportable segments

	Singapore \$'000	Australia \$'000	Total \$'000
1H FY2026			
Revenue and expenses			
Gross revenue	80,829	12,874	93,703
Property operating expenses	(25,330)	(15)	(25,345)
Net property income	55,499	12,859	68,358
Share of profits of joint venture (net of tax)	–	5,732	5,732
Net change in fair value of investment properties	(2,354)	–	(2,354)
Net change in fair value of derivative financial instruments	(268)	–	(268)
	52,877	18,591	71,468
Interest income	87	72	159
Borrowing costs	(6,920)	(9,121)	(16,041)
Manager's management fees and other trust expenses	(6,673)	(1,452)	(8,125)
	39,371	8,090	47,461
Unallocated item:			
Net foreign exchange gain			174
Total return before income tax			47,635
Income tax expense			(501)
Total return after income tax			47,134
Total assets	1,650,107	635,345	2,285,452
Other segment items:			
Joint venture	–	255,739	255,739
Capital expenditure ¹	6,132	134	6,266
Additions to plant and equipment ²	4,186	–	4,186
Total liabilities	(501,489)	(411,903)	(913,392)
1H FY2025			
Revenue and expenses			
Gross revenue	79,849	13,665	93,514
Property operating expenses	(25,876)	(51)	(25,927)
Net property income	53,973	13,614	67,587
Share of profits of joint venture (net of tax)	–	7,394	7,394
Net change in fair value of investment properties	(2,645)	–	(2,645)
Net change in fair value of derivative financial instruments	(1,458)	(89)	(1,547)
	49,870	20,919	70,789
Interest income	87	79	166
Other non-operating income - insurance claims ³	606	–	606
Borrowing costs	(8,214)	(11,358)	(19,572)
Manager's management fees and other trust expenses	(6,630)	(1,690)	(8,320)
	35,719	7,950	43,669
Unallocated item:			
Net foreign exchange gain			51
Total return before income tax			43,720
Income tax expense			(661)
Total return after income tax			43,059
Total assets	1,611,466	715,425	2,326,891
Other segment items:			
Joint venture	–	294,697	294,697
Capital expenditure ¹	7,028	–	7,028
Total liabilities	(448,829)	(446,996)	(895,825)

¹ Capital expenditure consists of additions of investment properties.

² During 1H FY2026, the Manager completed the installation of rooftop solar photovoltaic systems ("Systems") across 3 of AA REIT's properties in Singapore and the Systems are recognised as plant and equipment (refer to notes 4 and 8 of the interim financial statements).

³ Relates to claims from the insurer as partial settlement of the estimated insurance compensation for revenue loss due to business interruption at 61 Yishun Industrial Park A, Singapore (refer to announcement dated 10 October 2023).

No business segment information has been prepared as all investment properties are used mainly for industrial (including warehousing and business park) purposes and they are similar in terms of purpose, economic characteristics, types of tenants and nature of services provided to tenants. As such, the Group's chief operating decision makers are of the view that the Group has only one reportable segment, which is the leasing of investment properties. Accordingly, no operating segment information has been prepared. This forms the basis of identifying the operating segments of the Group under FRS 108 *Operating Segments*.

Major tenants

Rental income from one major tenant of the Group's reportable segment represents approximately \$11.4 million (1H FY2025: \$12.1 million) of the Group's rental income.

18 FINANCIAL RATIOS

	Group	
	1H FY2026	1H FY2025
	%	%
Expenses to weighted average net assets ¹		
- Expense ratio excluding performance-related fee	1.11	1.15
- Expense ratio including performance-related fee	1.26	1.15
Portfolio turnover rate ²	—	—

¹ 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 of the Group, excluding property related expenses, borrowing costs, changes in fair value of financial derivatives, investment properties, foreign exchange gains and income tax expense.

² The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

19 SUBSEQUENT EVENTS

On 5 November 2025, the Manager approved a distribution of 2.440 Singapore cents per Unit in respect of the period from 1 July 2025 to 30 September 2025 to be paid on 24 December 2025.

**Other Information
Required By Listing Rule Appendix 7.2**

1 INTRODUCTION

AIMS APAC REIT (“AA REIT” or the “Trust”) is a real estate investment trust listed on the Main Board of the SGX-ST on 19 April 2007. AA REIT is externally managed by AIMS APAC REIT Management Limited (the “Manager”). The principal activity of the Trust is to invest in a diversified portfolio of income-producing real estate assets located in Singapore and throughout the Asia-Pacific region that is used for industrial purposes, including, but not limited to, warehousing and distribution activities, business park activities and manufacturing activities. The Trust’s key objectives are to deliver stable distributions to Unitholders and to provide long-term sustainable growth.

As at 30 September 2025, the Group¹ has a portfolio of 27² industrial properties, 24 of which are located throughout Singapore, one industrial property located in Gold Coast, Queensland, Australia, one business park located in New South Wales (“NSW”), Australia, and one business park property located in Macquarie Park, NSW, Australia³.

2 SUMMARY OF AIMS APAC REIT GROUP RESULTS

	Note	1H FY2026	1H FY2025	+/(–)
		S\$’000	S\$’000	%
Gross revenue	(a)	93,703	93,514	0.2
Net property income	(a)	68,358	67,587	1.1
Share of profits of joint venture (net of tax)	(b)	5,732	7,394	(22.5)
Distributions to Unitholders		38,567	37,958	1.6
Distribution per Unit (“DPU”) (Singapore cents)		4.720	4.670	1.1

Breakdown of DPU by quarter

	Note	1H FY2026	1H FY2025	+/(–)
		Singapore Cents	Singapore Cents	%
For the first quarter ended 30 June	(c)	2.280	2.270	0.4
For the second quarter ended 30 September	(d)	2.440	2.400	1.7
For the half year ended 30 September		4.720	4.670	1.1

Notes:

- (a) Please refer to section 3.2 Consolidated Statement of Total Return, Note (a) for explanation of the variances.
- (b) Please refer to section 3.2 Consolidated Statement of Total Return, Note (h) for explanation of variances.
- (c) The distribution for the first quarter ended 30 June 2025 has been paid on 24 September 2025 (the distribution for the first quarter ended 30 June 2024 has been paid on 24 September 2024).
- (d) The distribution for the second quarter ended 30 September 2025 will be payable on 24 December 2025 (second quarter ended 30 September 2024 has been paid on 24 December 2024).

¹ The Group comprises AIMS APAC REIT, its wholly-owned subsidiaries and its interest in a joint venture.

² On 17 June 2025, AA REIT completed the divestment of 3 Toh Tuck Link in Singapore for a sale consideration of S\$24.388 million.

³ AA REIT has a 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.

Distribution and Record Date

Distribution	For 1 July 2025 to 30 September 2025
Distribution Type	(a) Taxable Income (b) Capital Distribution
Distribution Rate	(a) Taxable Income Distribution: 1.998 cents per Unit (b) Capital Distribution: <u>0.442 cents per Unit</u> <u>2.440 cents per Unit</u>
Record Date	14 November 2025
Payment Date	24 December 2025

3 REVIEW OF PERFORMANCE OF THE GROUP

3.1 Statements of Financial Position as at 30 September 2025 vs. 31 March 2025

		Group			Trust		
		30 September 2025 S\$'000	31 March 2025 S\$'000	+/(-) %	30 September 2025 S\$'000	31 March 2025 S\$'000	+/(-) %
	Note						
Non-current assets							
Investment properties	(a)	1,983,592	1,968,203	0.8	1,612,902	1,601,672	0.7
Plant and equipment	(b)	17,164	13,381	28.3	17,164	13,381	28.3
Subsidiaries		—	—	—	373,694	373,694	—
Joint venture	(c)	255,739	251,627	1.6	—	—	—
Trade and other receivables	(d)	4,787	4,651	2.9	4,787	4,651	2.9
Derivative financial instruments	(e)	27	2,993	(99.1)	27	452	(94.0)
		<u>2,261,309</u>	<u>2,240,855</u>	<u>0.9</u>	<u>2,008,574</u>	<u>1,993,850</u>	<u>0.7</u>
Current assets							
Investment property held for sale	(a)	—	25,006	(100.0)	—	25,006	(100.0)
Trade and other receivables	(d)	8,064	9,705	(16.9)	8,540	9,922	(13.9)
Derivative financial instruments	(e)	1,371	598	>100.0	219	598	(63.4)
Cash and cash equivalents	(f)	14,708	14,456	1.7	9,743	10,954	(11.1)
		<u>24,143</u>	<u>49,765</u>	<u>(51.5)</u>	<u>18,502</u>	<u>46,480</u>	<u>(60.2)</u>
Total assets		<u>2,285,452</u>	<u>2,290,620</u>	<u>(0.2)</u>	<u>2,027,076</u>	<u>2,040,330</u>	<u>(0.6)</u>
Non-current liabilities							
Trade and other payables	(g)	28,152	24,702	14.0	28,152	24,702	14.0
Interest-bearing borrowings	(h)	703,846	578,743	21.6	386,582	267,474	44.5
Derivative financial instruments	(e)	2,092	1,221	71.3	2,092	1,221	71.3
Deferred tax liabilities	(i)	16,051	15,794	1.6	—	—	—
Lease liabilities	(j)	118,559	113,403	4.5	118,559	113,403	4.5
		<u>868,700</u>	<u>733,863</u>	<u>18.4</u>	<u>535,385</u>	<u>406,800</u>	<u>31.6</u>
Current liabilities							
Trade and other payables	(k)	38,982	48,162	(19.1)	36,590	46,883	(22.0)
Derivative financial instruments	(e)	1,099	4	>100.0	1,099	4	>100.0
Liabilities directly associated with the investment property held for sale	(j)	—	618	(100.0)	—	618	(100.0)
Lease liabilities	(j)	4,611	4,669	(1.2)	4,611	4,669	(1.2)
		<u>44,692</u>	<u>53,453</u>	<u>(16.4)</u>	<u>42,300</u>	<u>52,174</u>	<u>(18.9)</u>
Total liabilities		<u>913,392</u>	<u>787,316</u>	<u>16.0</u>	<u>577,685</u>	<u>458,974</u>	<u>25.9</u>
Net assets		<u>1,372,060</u>	<u>1,503,304</u>	<u>(8.7)</u>	<u>1,449,391</u>	<u>1,581,356</u>	<u>(8.3)</u>
Represented by:							
Unitholders' funds		999,312	1,005,891	(0.7)	1,076,643	1,083,943	(0.7)
Perpetual Securities holders' funds	(l)	372,748	497,413	(25.1)	372,748	497,413	(25.1)
		<u>1,372,060</u>	<u>1,503,304</u>	<u>(8.7)</u>	<u>1,449,391</u>	<u>1,581,356</u>	<u>(8.3)</u>

- (a) The increase in investment properties was largely due to capital expenditure capitalised during 1H FY2026 mainly for Singapore properties, remeasurement of right-of-use assets in accordance with FRS 116 *Leases* ("FRS 116") on the lease extension option for the property at 30 Tuas West Road and the foreign currency translation gain from the Australian properties as a result of the strengthening of Australian dollar ("AUD") against Singapore dollar ("SGD").

On 10 December 2024, the Group announced the divestment of the leasehold property at 3 Toh Tuck Link in Singapore ("the Divestment"), at a sale price of S\$24.388 million. The investment property, including the corresponding right-of-use assets, was reclassified to investment property held for sale and the corresponding lease liabilities was reclassified to liabilities directly associated with the investment property held for sale as at 31 March 2025. The Divestment was completed on 17 June 2025.

- (b) The plant and equipment relate to the completed installation of rooftop solar photovoltaic systems ("Systems") at 9 (31 March 2025: 6) Singapore properties for the generation of electricity. The increase was mainly attributable to the completion of Systems at 3 Singapore properties during 1H FY2026, partially offset by depreciation of the Systems during the same period.
- (c) This relates to the Group's 49.0% interest in Macquarie Park Trust, the Australian trust which holds Optus Centre, located in Macquarie Park, NSW, Australia. The increase was mainly due to the additional investment into the joint venture during 1H FY2026 and foreign currency translation gain as a result of the strengthening of AUD against SGD.
- (d) Non-current trade and other receivables relate to the unamortised portion of the marketing services commission for leases with tenures of more than one year. The increase was mainly attributable to marketing services commissions incurred in 1H FY2026 for leases with tenures of more than one year, partially offset by the amortisation of such commissions during the same period.

The decrease in current trade and other receivables was mainly due to higher collections from tenants and the receipt of insurance compensation for 61 Yishun Industrial Park A during 1H FY2026.

- (e) The derivative financial instruments reflect the fair values of the interest rate swaps and foreign currency forward contracts entered into for the Group and the Trust to hedge its interest rate and foreign currency risks.
- (f) Cash and cash equivalents increased mainly due to net cash inflows from operating activities, net proceeds from the Divestment, and distribution income received from the joint venture during 1H FY2026. This was partially offset by cash outflows from capital expenditure on investment properties and net cash outflows from financing activities, primarily due to the redemption of Perpetual Securities, repayment of borrowings, interest payments, and distributions to Unitholders and Perpetual Securities holders, partially offset by proceeds from the drawdown of borrowings. Please refer to page FS10 and FS11 of the Interim Financial Statements for the Consolidated Statement of Cash Flows.
- (g) Non-current trade and other payables comprised mainly rental deposits received from tenants with remaining lease tenures of more than one year and the non-current portion of the deferred consideration. The deferred consideration relates to the present value of all remaining payments payable to the vendor for the installation of the Systems at 9 (31 March 2025: 6) Singapore properties based on the minimum output of electricity generated by the Systems at the relevant rates.

The increase in non-current trade and other payables was mainly due to the higher deferred consideration attributable to the completion of Systems at 3 Singapore properties during 1H FY2026, partially offset by the repayment of deferred consideration during the same period.

- (h) The total borrowings of the Group as at 30 September 2025 of S\$703.8 million was S\$125.1 million higher compared to 31 March 2025 mainly due to an additional loan drawn during 1H FY2026 for the redemption of S\$125.0 million Perpetual Securities @ 5.65% and the strengthening of AUD against SGD on AUD denominated borrowings.

- (i) This relates to the provision of deferred tax liabilities for the Trust's investment in Australia.
- (j) This relates to the recognition of lease liabilities in relation to the capitalisation of land rent payments in accordance with FRS 116. The increase in the non-current lease liabilities was mainly due to the recognition of the lease liabilities on the lease extension option for the property at 30 Tuas West Road, partially offset by the land rent payments during 1H FY2026.
- (k) Lease liabilities directly associated with the investment property held for sale in respect of the leasehold property at 3 Toh Tuck Link in Singapore were reclassified to liabilities directly associated with the investment property held for sale as at 31 March 2025. The Divestment was completed on 17 June 2025.
- (k) Current trade and other payables as at 30 September 2025 was S\$9.2 million lower compared to 31 March 2025. The decrease was mainly due to payments of the capital expenditure, property operating expenses and interest expenses during 1H FY2026.

As at 30 September 2025, the Group's current liabilities exceeded its current assets by approximately S\$20.5 million. Notwithstanding the net current liabilities position, the Group had total cash and bank balances and undrawn committed facilities of approximately S\$169.7 million to fulfil their liabilities as and when they fall due.
- (l) As at 30 September 2025, the decrease in Perpetual Securities holders' funds was mainly due to the full redemption of the Trust's \$125.0 million Perpetual Securities @5.65% issued on 14 August 2020.

3.2 Consolidated Statement of Total Return

		Group		
	Note	1H FY2026 S\$'000	1H FY2025 S\$'000	+/(-) %
Gross revenue	(a)	93,703	93,514	0.2
Property operating expenses	(a)	(25,345)	(25,927)	(2.2)
Net property income	(a)	68,358	67,587	1.1
Net property income margin	(a)	73.0%	72.3%	
Net foreign exchange gain	(b)	174	51	>100.0
Interest income	(c)	159	166	(4.2)
Other non-operating income				
- insurance claims ¹	(d)	—	606	(100.0)
Borrowing costs	(e)	(16,041)	(19,572)	(18.0)
Manager's management fees	(f)	(5,418)	(5,573)	(2.8)
Other trust expenses	(g)	(2,707)	(2,747)	(1.5)
Non-property expenses		(24,166)	(27,892)	(13.4)
Net income before joint venture's profits		44,525	40,518	9.9
Share of profits of joint venture (net of tax)	(h)	5,732	7,394	(22.5)
Net income		50,257	47,912	4.9
Net change in fair value of investment properties	(i)	(2,354)	(2,645)	(11.0)
Net change in fair value of derivative financial instruments	(j)	(268)	(1,547)	(82.7)
Total return before income tax		47,635	43,720	9.0
Income tax expense	(k)	(501)	(661)	(24.2)
Total return after income tax		47,134	43,059	9.5
Attributable to:				
Unitholders		34,839	32,781	6.3
Perpetual Securities holders	(l)	12,295	10,278	19.6
		47,134	43,059	9.5
Distributions to Unitholders	(m)	38,567	37,958	1.6
DPU (Singapore cents)		4.720	4.670	1.1

¹ Relates to claims from the insurer as partial settlement of the estimated insurance compensation for revenue loss due to business interruption at 61 Yishun Industrial Park A, Singapore (refer to announcement dated 10 October 2023).

- (a) Gross revenue for 1H FY2026 of S\$93.7 million was S\$0.2 million higher as compared to 1H FY2025. The increase in gross revenue was mainly due to higher rental and recoveries from AA REIT's logistics & warehouse, and industrial properties such as 27 Penjuru Lane, 8 & 10 Pandan Crescent, 51 Marsiling Road and 15 Tai Seng Drive. This was partially offset by the absence of revenue from 7 Clementi Loop which had undergone asset enhancement initiatives during the period, the divestment of 3 Toh Tuck Link, lower revenue from sale of electricity and renewable energy certificates as well as lower revenue from Australian properties due to the weakening of the Australian dollar ("AUD") against the Singapore dollar ("SGD").

Property operating expenses for 1H FY2026 of S\$25.3 million were S\$0.6 million lower compared to 1H FY2025. This was mainly due to lower electricity expenses, partially offset by higher property management and lease management fees, higher property tax and repair and maintenance expenses. Depreciation of plant and equipment included in the property operating expenses amounting to S\$0.4 million (1H FY2025: S\$0.4 million) relates to the completed installation of the Systems.

Net property income for 1H FY2026 of S\$68.4 million was S\$0.8 million higher than 1H FY2025, and consequently higher 1H FY2026 NPI margin of 73.0% compared to 72.3% in 1H FY2025 mainly due to higher gross revenue and lower property operating expenses.

- (b) Net foreign exchange gain for 1H FY2026 and 1H FY2025 was mainly due to realised gain from the settlement of the foreign currency forward contracts.
- (c) Interest income for 1H FY2026, arising mainly from fixed deposit placements, was in line with 1H FY2025.
- (d) Other non-operating income for 1H FY2025 relates to the claims from the insurer as settlement of the insurance compensation for revenue loss due to business interruption at 61 Yishun Industrial Park A, Singapore.
- (e) Borrowing costs comprise interest expense on loans and interest rate swaps, amortisation of borrowing transaction costs and interest expense relating to lease liabilities and deferred consideration.

Borrowing costs for 1H FY2026 of S\$16.0 million was S\$3.5 million lower compared to 1H FY2025 mainly due to lower floating interest rates and lower amortisation of borrowing transaction costs during 1H FY2026.

- (f) Manager's management fees for 1H FY2026 of S\$5.4 million was S\$0.2 million lower compared to 1H FY2025 mainly due to lower average Deposited Property during 1H FY2026.
- (g) Other trust expenses for 1H FY2026 were fairly in line with 1H FY2025.
- (h) The share of profits of joint venture for 1H FY2026 of S\$5.7 million was S\$1.7 million lower than 1H FY2025 mainly due to the straight-lining accounting adjustment for the rental income in accordance with FRS 116 *Leases* ("FRS 116") during 1H FY2026. Additionally, the weakening of the AUD against the SGD contributed to the lower share of profit.
- (i) The net change in fair value of investment properties relates to the fair value adjustments of ROU assets included in the Singapore investment properties in accordance with FRS 116. The net change in fair value of investment properties is a non-tax chargeable/deductible item and has no impact on the taxable income and distributable income to the Unitholders.
- (j) The net change in fair value of derivative financial instruments relates to the marked to market impact on foreign currency forward contracts and/ or interest rate swap contracts. The net change in fair value of derivative financial instruments is a non-tax chargeable/deductible item and has no impact on the taxable income and distributable income to the Unitholders.
- (k) The income tax expense for 1H FY2026 was attributable to the provision for deferred tax liability recognised on the Trust's investment in Australia, withholding tax arising from distributions from Australia, and the provision for income tax on net taxable income from the sale of electricity and renewable energy certificates.

The income tax expense for 1H FY2025 was attributable to the provision for deferred tax liability recognised on the Trust's investment in Australia and the provision for income tax on net taxable income from the sale of electricity and renewable energy certificates.

- (l) During 1H FY2026, the Trust has the following distributions on Perpetual Securities:
- (i) On 14 August 2020, the Trust issued S\$125.0 million of subordinated perpetual securities ("Perpetual Securities"). The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 5.65% per annum, with the first distribution rate reset falling on 14 August 2025 and subsequent resets occurring every five years thereafter. On 14 August 2025, the Trust fully redeemed the \$125.0 million, 5.65% Perpetual Securities.
 - (ii) On 1 September 2021, the Trust issued S\$250.0 million Perpetual Securities. The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 5.375% per annum, with the first distribution rate reset falling on 1 September 2026 and subsequent resets occurring every five years thereafter.
 - (iii) On 18 March 2025, the Trust issued S\$125.0 million Perpetual Securities. The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 4.70% per annum, with the first distribution rate reset falling on 18 March 2030 and subsequent resets occurring every five years thereafter.
- (m) Distribution to Unitholders for 1H FY2026 of S\$38.6 million was S\$0.6 million higher compared to 1H FY2025. The increase was largely attributable to higher net property income and lower borrowing costs. This was partially offset by the higher amount attributable to the Perpetual Securities holders and absence of other non-operating income from insurance claims in 1H FY2025.

- 4 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 auditors.

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

Not applicable.

- 6 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 March 2025.

- 7 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

- 8 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") for the financial period**

Please refer to FS2 and FS3 of the interim financial statements.

- 9 Net Asset Value ("NAV") per unit at the end of the financial period**

Please refer to FS1 of the interim financial statements.

- 10 To show the total number of issued units excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 30 September 2025, the Trust had 816,932,401 units (31 March 2025: 813,994,491 units).

- 11 A statement showing all sales, transfers, cancellation and/or use of treasury units and subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

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

The Trust has not disclosed to the market any forecast in relation to the current financial period.

- 13 Distribution policy**

The Manager's distribution policy is to distribute at least 90.0% of the Trust's taxable income other than the gains on the sale of properties, unrealised surplus on revaluation of investment properties and net overseas income. Taxable income comprised substantially the Trust's income from the letting of its properties after deduction of allowable expenses and allowances. The actual level of distribution will be determined at the Manager's discretion.

14 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.

At the October 2025 Federal Open Market Committee (“FOMC”) meeting, the US Federal Reserve announced the confirmation of a second 25 basis point cut¹. This followed a rate cut of 25 basis point in September 2025 and lowering of overnight funds rate between 3.75% – 4.00%. The FOMC maintains that the backdrop remains supportive of a further rate cut in 2025, with a wider goal of achieving maximum employment as well as inflation of 2% over the longer run. It remains cautious around any emerging risks and will monitor incoming data and evolving outlook.

Singapore

Singapore's economy grew by 2.9% on a year-on-year basis in the third quarter of 2025, showing a moderation from the 4.5% growth in the previous quarter. The manufacturing sector's growth was flat on a year-on-year basis, a slowdown from 5.0% expansion in the previous quarter. This was weighed by output declines in biomedical manufacturing and general manufacturing clusters, albeit with other manufacturing clusters expanding².

The latest Purchasing Managers' index (“PMI”) stood at 50.1 points in September, an increase from 50.0 points in August 2025³. The Singapore Institute of Purchasing and Materials Management (“SIPMM”), pointed to the positive outlook of Singapore's manufacturing sector as demand builds up towards year-end festive season⁴.

The MAS maintained the prevailing rate of appreciation of the S\$NEER policy band, with no change to its width and the level at which it is centred. This came against backdrop of “stronger than expected” economic growth for Singapore and output gap remaining positive in 2025⁵.

Australia

The Reserve Bank of Australia (“RBA”) kept the cash rate unchanged at 3.6% in its latest monetary policy meeting on 4 November 2025⁶. The RBA cited that inflation has “picked up” recently, as headline inflation rose sharply to 3.2% in the September quarter. Domestic economic activity continues to recover, with the housing market strengthening alongside rising housing prices. But labour market conditions remain tight with growth in employment slowing more than expected and unemployment rising to 4.5%.

RBA affirms that maintaining price stability and full employment is the priority, while it will take “some time” to see the full effects of earlier cash rate reductions. It remains alert to the heightened level of outlook uncertainty and will remain attentive to the economic data.

AA REIT's two business parks in Sydney are located within Macquarie Park and the Norwest Business Park which continue to benefit from ongoing infrastructure investment, supportive demographics and attraction of globally leading firms. Both areas continue to see strong momentum with regards to future investment and growth potential.

Management Outlook

The Manager remains focused on executing its four-pillared strategy – selective acquisitions, active asset management, prudent capital management and strategic partnerships – to drive returns for Unitholders. Our Singapore portfolio continues to demonstrate strong fundamentals supported by a diversified tenant base and proactive lease management. In Australia, our high quality assets with long WALEs, built-in rental escalations and strong tenant covenants continue to anchor our portfolio with stable and growing income.

With rising occupier demand for modern logistics and high-spec industrial space, AA REIT is well positioned to capitalise on evolving supply chain needs and accelerate sustainable growth through selective investments and value-accretive asset enhancements.

¹ Federal Reserve issues FOMC statement | October 2025 FOMC meeting

² AdvEst_3Q25.pdf

³ September 2025 Singapore PMI (pmi.sipmm.edu.sg)

⁴ S'pore factory activity rises even as US imposes tariffs on pharmaceuticals | The Straits Times

⁵ MAS Monetary Policy Statement - October 2025

⁶ Statement by the Monetary Policy Board: Monetary Policy Decision | Media Releases | RBA

15 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

(i) Name of distribution: **79th distribution, for the period from 1 July 2025 to 30 September 2025**

Distribution Type¹ Taxable Income
Capital Distribution

Distribution Rate: Taxable Income 1.998 cents per Unit
Capital Distribution 0.442 cents per Unit
Total 2.440 cents per Unit

Par value of units: Not applicable

Tax Rate: **Taxable Income Distributions**
Taxable income distributions are made out of AA REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through a partnership or as trading assets).

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

Record date: 14 November 2025

Date payable: 24 December 2025

¹ No tax-exempt income distribution was declared for the period from 1 July 2025 to 30 September 2025.

(iii) Name of distribution:	78th distribution, for the period from 1 April 2025 to 30 June 2025	
Distribution Type ¹	Taxable Income Capital Distribution	
Distribution Rate:	Taxable Income	1.963 cents per Unit
	Capital Distribution	<u>0.317 cents per Unit</u>
	Total	<u>2.280 cents per Unit</u>
Par value of units:	Not applicable	
Tax Rate:	<u>Taxable Income Distributions</u> Taxable income distributions are made out of AA REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through a partnership or as trading assets). <u>Capital Distributions</u> Capital distributions represent a return of capital to Unitholders for Singapore income tax purposes and are therefore not subject to income tax. For Unitholders who are liable for Singapore income tax on profits from sale of AA REIT Units, the amount of capital distribution will be applied to reduce the cost base of their AA REIT Units for Singapore income tax purposes.	
Remarks:	Distribution of 2.280 cents per unit for the period from 1 April 2025 to 30 June 2025 was paid on 24 September 2025.	

¹ No tax-exempt income distribution was declared for the period from 1 April 2025 to 30 June 2025.

(b) Corresponding period of the immediate preceding year

Any distributions declared for the previous corresponding financial period: Yes

(i) Name of distribution: **75th distribution, for the period from 1 July 2024 to 30 September 2024**

Distribution Type¹ Taxable Income
Capital Distribution

Distribution Rate:	Taxable Income	1.910 cents per Unit
	Capital Distribution	<u>0.490 cents per Unit</u>
	Total	<u>2.400 cents per Unit</u>

Par value of units: Not applicable

Tax Rate: **Taxable Income Distributions**
Taxable income distributions are made out of AA REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through a partnership or as trading assets).

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

Remarks: Distribution of 2.400 cents per unit for the period from 1 July 2024 to 30 September 2024 was paid on 24 December 2024.

¹ No tax-exempt income distribution was declared for the period from 1 July 2024 to 30 September 2024.

(ii) Name of distribution:	74th distribution, for the period from 1 April 2024 to 30 June 2024		
Distribution Type ¹	Taxable Income Capital Distribution		
Distribution Rate:	Taxable Income	1.810 cents per Unit	
	Capital Distribution	<u>0.460 cents per Unit</u>	
	Total	<u>2.270 cents per Unit</u>	
Par value of units:	Not applicable		
Tax Rate:	<u>Taxable Income Distributions</u> Taxable income distributions are made out of AA REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through a partnership or as trading assets).		
	<u>Capital Distributions</u> Capital distributions represent a return of capital to Unitholders for Singapore income tax purposes and are therefore not subject to income tax. For Unitholders who are liable for Singapore income tax on profits from sale of AA REIT Units, the amount of capital distribution will be applied to reduce the cost base of their AA REIT Units for Singapore income tax purposes.		
Remarks:	Distribution of 2.270 cents per unit for the period from 1 April 2024 to 30 June 2024 was paid on 25 September 2024.		

16 If no distribution has been declared (recommended), a statement to that effect and the reason(s) for the decision

Not applicable.

¹ No tax-exempt income distribution was declared for the period from 1 April 2024 to 30 June 2024.

17 Segmented revenue and results for business or geographical segments (of the Group) with comparative information for the corresponding period of the immediately preceding period.

	Group		
	1H FY2026	1H FY2025	+/(-)
	S\$'000	S\$'000	%
<u>Gross Revenue</u>			
Singapore	80,829	79,849	1.2
Australia	12,874	13,665	(5.8)
	<u>93,703</u>	<u>93,514</u>	<u>0.2</u>
 <u>Net property income</u>			
Singapore	55,499	53,973	2.8
Australia	12,859	13,614	(5.5)
	<u>68,358</u>	<u>67,587</u>	<u>1.1</u>

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

Increase in gross revenue and net property income for Singapore segment was mainly contributed by higher rental and recoveries for the Singapore properties. The decrease in gross revenue and net property income for Australia segment was mainly due to the weakening of AUD against SGD.

Please refer to Appendix 7.2, Item 3.2 for the review of the actual performance.

19 General Mandate Relating to Interested Person Transactions

The Trust has not obtained a general mandate from Unitholders for Interested Person Transactions other than the Exempted Agreements as disclosed in the Prospectus.

20 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 pursuant to Rule 720(1) of Listing Manual.

21 Directors' Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of AIMS APAC REIT Management Limited (as Manager of AA REIT) has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial statements to be false or misleading in any material respect.

22 Directors' Confirmation on the next 12-month cashflow forecast

The Board of Directors of AIMS APAC REIT Management Limited (as Manager of AA REIT) is satisfied that the Group will be able to discharge its liabilities as and when they fall due based on the next 12-month cashflow forecast from the date of the interim financial statements.

23 Use of proceeds raised from equity fund raising pursuant to Chapter 8 of the Listing Manual

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of AIMS APAC REIT dated 31 May 2023 titled “Launch of Equity Fund Raising to Raise Gross Proceeds of Approximately S\$100.0 Million” (the “EFR Launch Announcement”).

Further to the EFR Launch Announcement and the announcements dated 31 May 2023, 1 June 2023, 12 June 2023, 14 June 2023, 26 June 2023, 3 July 2023, 6 July 2023, 24 July 2023, 7 May 2025, 30 July 2025 and the Interim Financial Statements disclosure on “Use of proceeds raised from equity fund raising pursuant to Chapter 8 of the Listing Manual” dated 3 November 2023, 7 May 2024 and 5 November 2024, AIMS APAC REIT Management Limited, in its capacity as manager of AIMS APAC REIT (“AA REIT”, and the manager of AA REIT, the “Manager”), wishes to announce that, of the gross proceeds of approximately S\$100.0 million from the Equity Fund Raising, an additional S\$2.6 million (which is equivalent to approximately 2.6% of the gross proceeds of the Equity Fund Raising) has been disbursed as at the date of this announcement for the identified asset enhancement initiatives (the “Identified AELs”) as disclosed under paragraph 3 (Use of Proceeds) of the announcement of AA REIT dated 1 June 2023 titled “Results of the Private Placement and Pricing of New Units under the Private Placement and the Preferential Offering” (the “Close of Private Placement Announcement”). Such use of proceeds arising from the Equity Fund Raising is in accordance with the Close of Private Placement Announcement.

As at the date of this announcement, details of the use of proceeds from the Equity Fund Raising are as follows:

- (i) approximately S\$17.9 million (which is equivalent to approximately 17.9% of the gross proceeds of the Equity Fund Raising) (including the additional amount referred to above) has been used for the Identified AELs. Such use of proceeds arising from the Equity Fund Raising is in accordance with the stated use and is in accordance with the percentage of the gross proceeds of the Equity Fund Raising allocated to such use as set out in the Close of Private Placement Announcement;
- (ii) approximately S\$79.7 million (which is equivalent to approximately 79.7% of the gross proceeds of the Equity Fund Raising) has been used to repay existing debts, pending the use of such amount in the manner set out under paragraph 3 (Use of Proceeds) of the Close of Private Placement Announcement; and
- (iii) approximately S\$2.4 million (which is equivalent to approximately 2.4% of the gross proceeds of the Equity Fund Raising) has been used to pay the professional and other fees and expenses incurred or to be incurred by AA REIT in connection with the Equity Fund Raising. Such use of proceeds arising from the Equity Fund Raising is in accordance with the stated use and is in accordance with the percentage of the gross proceeds of the Equity Fund Raising allocated to such use as set out in the Close of Private Placement Announcement.

The Manager will make further announcements on the utilisation of the remaining proceeds from the Equity Fund Raising as and when such proceeds are materially utilised.

This release may contain forward-looking statements that involve 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 from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support AA REIT's future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

By Order of the Board

AIMS APAC REIT Management Limited
(Company Registration No. 200615904N)
(as Manager of AIMS APAC REIT)

Russell Ng
Chief Executive Officer
5 November 2025