(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 3 July 2025)

UI BOUSTEAD REIT CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE PERIOD FROM 3 JULY 2025 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2026

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DBS Bank Ltd. and United Overseas Bank Limited are the joint issue managers and global coordinators and the joint bookrunners and underwriters to the initial public offering of UI Boustead REIT.

Summary of UI Boustead REIT Group Results

	Group 3 July 2025 (Date of Constitution) to 30 September 2026		
	Actual [1] S$'000	Forecast [2] S$'000	Variance [3] %
Gross revenue	68,466	70,185	(2.5)
Net property income	54,508	55,504	(1.8)
Share of results of joint ventures	6,020	4,575	31.6
Amount to be distributed to Unitholders	50,856	50,457	0.8
Distribution per Unit ("DPU") (cents) [4]	3.71	3.68	0.8

Notes:

(1) UI Boustead REIT was a dormant private trust from Date of Constitution of 3 July 2025 to 11 March 2026. The actual income derived from the properties for the current period was from 12 March 2026 (being the Listing Date) to 30 September 2026.

(2) Forecast is pro-rated based on the forecast Statements of Comprehensive Income for the period 1 February 2026 to 31 March 2026 ("Forecast Period 2026") (as defined in the Prospectus), as well as the projected Statements of Comprehensive Income for the financial year ending 31 March 2027 ("Projection Year 2027" or "PY2027") (as defined in the Prospectus). Net change in fair value of investment properties and listing expenses were not pro-rated.

(3) Refer to Section H Other Information Required by Listing Rule Appendix 7.2 Note 6 Variance between actual and IPO forecast for the variance between actual and forecast results.

(4) Actual DPU of 3.71 cents and the Forecast DPU of 3.68 cents were calculated based on 1,368,908,143 and 1,369,758,000 Units issued and to be issued respectively.

Introduction

UI Boustead REIT ("UIBREIT" or the "Trust") is a Singapore real estate investment trust constituted pursuant to the trust deed dated 3 July 2025 ("Date of Constitution") between UIB REIT Management Pte. Ltd. (the "Manager") and Perpetual (Asia) Limited (the "Trustee"), as amended by the First Amending and Restating Deed dated 26 February 2026 (collectively, the "Trust Deed").

UIBREIT was admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 12 March 2026 (the "Listing Date").

The principal activity of UIBREIT and its subsidiaries (the "Group") is to invest, directly or indirectly, in logistics, industrial, high-specifications ("Hi-Specs") industrial and business space assets in the Asia Pacific. UIBREIT's initial portfolio comprises 23 completed properties – 21 properties located in Singapore and two properties located in Japan – with a total gross floor area of approximately 5.9 million square feet and total portfolio value of approximately S$1.9 billion as at 30 September 2025.

Financial Statements Presentation and Announcement

UIBREIT is announcing its first financial results for the period from the Date of Constitution to 30 September 2026. The Trust was a dormant private trust up to 11 March 2026. The actual income derived from the properties for the current period was from the Listing Date to 30 September 2026.

The condensed interim financial statements relate to the Group and the Group's interests in its joint ventures.

Distribution Policy

UIBREIT's distribution policy is to distribute 100.0% of its distributable income for the period from the Listing Date to 31 March 2027. Thereafter, UIBREIT will distribute at least 90.0% of its distributable income on a semi-annual basis. Distributions will be declared in Singapore dollars.

A. Condensed Interim Consolidated Statement of Profit or Loss

	Note	Group 3 July 2025 (Date of Constitution) to 30 September 2026 S$'000
Gross revenue	3	68,466
Property operating expenses	5	(13,958)
Net property income		**54,508**
Manager's management fees		
- Base fees	6	(4,715)
- Performance fees	6	-
Trustee's fees		(160)
Other trust expenses		(3,585)
Interest income		1,638
Other losses	8	(3,222)
Finance costs	7	(9,723)
Net income		**34,741**
Share of results of joint ventures		6,020
Net change in fair value of investment properties		(22,810)
Profit for the period before income tax		**17,951**
Income tax expense		(474)
Profit for the period		**17,477**
Profit for the period attributable to:		
Unitholders of the Trust		17,471
Non-controlling interests		6
Profit for the period		**17,477**
Earnings per Unit (cents)		
- Basic	10	1.28
- Diluted	10	1.28

B. Condensed Interim Consolidated Statement of Comprehensive Income

	Note	Group 3 July 2025 (Date of Constitution) to 30 September 2026 S$'000
Profit for the period		17,477
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedges:		
- Net fair value changes		1,275
- Reclassification to profit or loss		(174)
Share of other comprehensive income of joint venture		354
Currency translation differences arising from consolidation		(2,274)
Other comprehensive losses for the period, net of tax		**(819)**
Total comprehensive income for the period, net of tax		**16,658**
Total comprehensive income for the period attributable to:		
Unitholders of the Trust		16,652
Non-controlling interests		6
Total comprehensive income for the period, net of tax		**16,658**

C. Condensed Interim Distribution Statement

	Note	Group 3 July 2025 (Date of Constitution) to 30 September 2026 $'000
Profit for the period attributable to Unitholders		17,471
Distribution adjustments:		
Manager's management fees paid / payable in Units		2,480
Straight-lining of rental income		12
Trustee's fee		160
Net change in fair value of investment properties recognised by the Group and joint ventures		23,250
Other losses		3,222
Amortisation of upfront debt financing costs		621
Listing expenses		2,140
Other non-tax deductible items and other adjustments		1,500
Net distribution adjustments		**33,385**
Income available for distribution to Unitholders		**50,856**
Distribution per Unit ("DPU") (cents)		3.71

D. Condensed Interim Statements of Financial Position

	Note	30 September 2026 Group S$'000	30 September 2026 Trust S$'000
ASSETS			
Current assets			
Cash and cash equivalents		67,527	17,603
Derivative financial instruments		68	-
Trade and other receivables		9,468	131,953
		77,063	149,556
Non-current assets			
Derivative financial instruments		1,032	-
Trade and other receivables		55,765	55,063
Investment properties	11	1,680,417	304,678
Investments in joint ventures		60,509	53,279
Investments in subsidiaries		-	657,817
		1,797,723	1,070,837
Total assets		**1,874,786**	**1,220,393**
LIABILITIES			
Current liabilities			
Trade and other payables		9,936	950
Lease liabilities		306	-
Security deposits		4,301	2,633
Borrowings	12	3,929	-
Current income tax liabilities		3,390	-
		21,862	3,583
Non-current liabilities			
Lease liabilities		9,639	-
Security deposits		17,243	3,297
Borrowings	12	613,604	-
		640,486	3,297
Total liabilities		**662,348**	**6,880**
Net assets		**1,212,438**	**1,213,513**
Represented by:			
Unitholders' funds		1,211,424	1,213,513
Non-controlling interests		1,014	-
		1,212,438	**1,213,513**
Units in issue and to be issued ('000)		1,368,908	1,368,908
Net asset value per Unit (S$)		0.88	0.89

E. Condensed Interim Statements of Movements in Unitholders' Funds

	<-- Attributable to Unitholders of the Trust -->								
	Units in issue S$'000	Issuance costs S$'000	Management fees payable in Units S$'000	Revenue reserve S$'000	Foreign currency translation reserve S$'000	Hedging reserve S$'000	Total S$'000	Non-controlling interests S$'000	Total S$'000
GROUP									
As at 3 July 2025 (Date of Constitution)	-[1]	-	-	-	-	-	-[1]	-	-[1]
Profit for the period	-	-	-	**17,471**	-	-	**17,471**	**6**	**17,477**
Other comprehensive income									
Cash flow hedges:									
- Net fair value changes, net of tax	-	-	-	-	-	1,275	1,275	-	1,275
- Reclassification to profit or loss	-	-	-	-	-	(174)	(174)	-	(174)
Share of other comprehensive income of joint venture	-	-	-	-	-	354	354	-	354
Foreign currency translation loss	-	-	-	-	(2,274)	-	(2,274)	-	(2,274)
Other comprehensive income for the period, net of tax	**-**	**-**	**-**	**-**	**(2,274)**	**1,455**	**(819)**	**-**	**(819)**
Total comprehensive income for the period, net of tax	**-**	**-**	**-**	**17,471**	**(2,274)**	**1,455**	**16,652**	**6**	**16,658**
Transactions with Unitholders, recognised directly in Unitholders' funds									
Contributions by Unitholders and non-controlling interest									
Issuance of new Units on Listing Date	1,201,968	-	-	-	-	-	1,201,968	-	1,201,968
Issuance costs, net	-	(9,676)	-	-	-	-	(9,676)	-	(9,676)
Manager's base fee paid / payable in Units	1,366	-	1,114	-	-	-	2,480	-	2,480
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	1,008	1,008
Total contribution by Unitholders and non-controlling interest	**1,203,334**	**(9,676)**	**1,114**	**-**	**-**	**-**	**1,194,772**	**1,008**	**1,195,780**
Total transactions with Unitholders	**1,203,334**	**(9,676)**	**1,114**	**-**	**-**	**-**	**1,194,772**	**1,008**	**1,195,780**
As at 30 September 2026	**1,203,334**	**(9,676)**	**1,114**	**17,471**	**(2,274)**	**1,455**	**1,211,424**	**1,014**	**1,212,438**

Notes:

(1) As at the Date of Constitution, there was one Unit in issue.

E. Condensed Interim Statements of Movements in Unitholders' Funds (cont'd)

	<-- Attributable to Unitholders of the Trust -->					
	Units in issue S$'000	**Issuance costs S$'000**	**Management fees payable in Units S$'000**	**Revenue reserve S$'000**	**Hedging reserve S$'000**	**Total S$'000**
TRUST						
As at 3 July 2025 (Date of Constitution)	-[1]	-	-	-	-	-[1]
Profit for the period, representing total comprehensive income for the period, net of tax	-	-	-	**17,856**	-	**17,856**
Transactions with Unitholders, recognised directly in Unitholders' funds						
Contributions by Unitholders						
Issuance of new Units on Listing Date	1,201,968	-	-	-	-	1,201,968
Issuance costs, net	-	(8,791)	-	-	-	(8,791)
Manager's base fee paid / payable in Units	1,366	-	1,114	-	-	2,480
Total contribution by Unitholders	**1,203,334**	**(8,791)**	**1,114**	**-**	**-**	**1,195,657**
Total transactions with Unitholders	**1,203,334**	**(8,791)**	**1,114**	**-**	**-**	**1,195,657**
As at 30 September 2026	**1,203,334**	**(8,791)**	**1,114**	**17,856**	**-**	**1,213,513**

Notes:

(1) As at the Date of Constitution, there was one Unit in issue.

F. Condensed Interim Consolidated Statement of Cash Flows

	Note	Group 3 July 2025 (Date of Constitution) to 30 September 2026 S$'000
Cash flows from operating activities		
Profit for the period		17,477
Adjustments for:		
- Income tax expense		474
- Straight-lining effect of rental income		(3,800)
- Manager's management fees paid / payable in Units		2,480
- Listing expenses		2,140
- Interest income		(1,638)
- Other losses		3,222
- Finance costs		9,723
- Share of results of joint ventures		(6,020)
- Net change in fair value of investment properties		22,810
- Foreign currency		(192)
Operating cash flows before changes in working capital		**46,676**
Change in working capital, net of effects from acquisition of subsidiaries:		
- Trade and other receivables		(3,133)
- Trade and other payables		(4,683)
- Security deposits		13,644
Cash provided by operating activities		**52,504**
Income tax paid		(352)
Net cash provided by operating activities		**52,152**
Cash flows from investing activities		
Acquisition of investment properties		(898,913)
Acquisition of subsidiaries, net of cash acquired [(1)]		(495,746)
Acquisition of joint ventures		(57,348)
Capital expenditure/addition to IP		(1,461)
Dividends received from joint ventures		1,657
Subscription of bonds issued by joint ventures		(55,063)
Payment of refundable consumption tax		(39,864)
Refund of refundable consumption tax		39,864
Interest income received		107
Stamp duties paid for acquisition of joint venture		(3,222)
Net cash used in investing activities		**(1,509,989)**

F. Condensed Interim Consolidated Statement of Cash Flows (cont'd)

	Note	Group 3 July 2025 (Date of Constitution) to 30 September 2026 S$'000
Cash flows from financing activities		
Proceeds from issuance of Units [(2)]		1,201,968
Sponsor and Boustead Projects Limited contributions		20,000
Payment of transaction costs on issuance of Units, net of grant		(31,816)
Proceeds from borrowings		397,003
Repayment of borrowings		(48,887)
Repayment of lease liabilities		(75)
Payment of debt issuance costs		(4,958)
Interest paid on borrowings		(8,881)
Cash and bank deposits held in reserve accounts		(8,728)
Contributions from non-controlling interest		1,010
Net cash provided by financing activities		**1,516,636**
Net increase in cash and cash equivalents		**58,799**
Cash and cash equivalents at beginning of the financial period		-
Cash and cash equivalents at end of financial period		**58,799**
Cash and bank deposits held in reserve accounts		**8,728**
Cash and cash equivalents on the Condensed Interim Statements of Financial Position		**67,527**

Notes:

(1) Acquisition of subsidiaries, net of cash acquired

	Group 3 July 2025 (Date of Constitution) to 30 September 2026 S$'000
Acquisition of the properties	794,800
Cash and cash equivalents	32,350
Trade and other receivables	3,713
Trade and other payables	(21,677)
Income tax liabilities	(3,269)
Borrowings assumed	(277,821)
Net assets acquired	528,096
Total consideration	
Less: cash and cash equivalents acquired	(32,350)
Net cash outflow for acquisition	(495,746)

(2) Proceeds from issuance of Units

On the Listing Date, an aggregate of 1,365,872,800 Units was issued at S$0.88 per Unit.

Significant non-cash transactions

During the financial period ended 30 September 2026, 1,677,091 Units amounting to S$1,366,000 were issued to the Manager as satisfaction of management fees payable to the Manager.

G. Notes to the Condensed Interim Financial Statements

1. General

UI Boustead REIT ("UIBREIT" or the "Trust") is a Singapore real estate investment trust constituted pursuant to the trust deed dated 3 July 2025 (the "Date of Constitution") between UIB REIT Management Pte. Ltd. (the "Manager") and Perpetual (Asia) Limited (the "Trustee"), as amended by the First Amending and Restating Deed dated 26 February 2026 (collectively, the "Trust Deed"). 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 and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units").

UIBREIT was admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 12 March 2026 (the "Listing Date").

The registered office and principal place of business of the Trustee is located at 38 Beach Road, #23-11 South Beach Tower, Singapore 189767 and 16 Collyer Quay, #07-01, Singapore 049318, respectively.

The registered office and principal place of business of the Manager is located at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832.

The principal activity of the Group is to invest, directly or indirectly, in logistics, industrial, high-specifications ("Hi-Specs") industrial and business space assets in the Asia Pacific.

2. Material Accounting Policies

2.1 Basis of preparation

These condensed interim financial statements for the period from the Date of Constitution to 30 September 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group.

The condensed interim financial statements are presented in Singapore Dollars ("S$"), which is the Group's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

2.2 New and amended standards adopted by the Group

The accounting policies adopted by the Group in the preparation of the condensed interim financial statements are consistent with those applied in the preparation of the Unaudited Pro Forma Consolidated Financial Information in the Prospectus dated 5 March 2026.

2.3 Use of judgements and estimates

The preparation of the financial information requires management 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 facts and circumstances indicate that adjustments are required.

The area involving a higher degree of judgement, where assumptions and estimates are significant, is the fair valuation of investment properties as disclosed in Note 11.

G. Notes to the Condensed Interim Financial Statements (cont'd)

2. Material Accounting Policies (cont'd)

2.4 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

3. Gross revenue

	Group 3 July 2025 (Date of Constitution) to 30 September 2026 S$'000
Rental income	63,297
Other property income	5,169
	68,466

Other property income comprises recovery income, car park income, signage licence fees and income from leasing of rooftop spaces. Recovery income includes property operating expenses such as utilities, property tax, land rent and other recoverable costs that are incurred and charged back to the tenants in accordance with the respective leases.

4. Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. The Manager manages, monitors and evaluates the Group's operations on a geographical basis comprising Singapore and Japan. The geographical segments reflect the manner in which the Group's business activities are managed, and its financial performance is monitored and assessed.

Segment information is presented based on the operating results regularly reviewed by the Manager's senior management, comprising the Chief Executive Officer, Chief Financial Officer and Head of Investment & Asset Management for the purposes of assessing operating performance, making strategic and operation decisions and allocating resources across the Group.

G. Notes to the Condensed Interim Financial Statements (cont'd)

4. Segment information (cont'd)

	Singapore S$'000	Japan S$'000	Unallocated S$'000	Total S$'000
For the period from 3 July 2025 (Date of Constitution) to 30 September 2026				
Gross revenue	55,794	12,672	-	68,466
Property operating expenses	(12,217)	(1,741)	-	(13,958)
Net property income	**43,577**	**10,931**	**-**	**54,508**
Manager's management fees				
- Base fees			(4,715)	(4,715)
- Performance fees			-	-
Trustee's fees			(160)	(160)
Other trust expenses			(3,585)	(3,585)
Interest income			1,638	1,638
Other losses			(3,222)	(3,222)
Finance costs			(9,723)	(9,723)
Net income	**43,577**	**10,931**	**(19,767)**	**34,741**
Share of results of joint ventures	6,123	(118)	15	6,020
Net change in fair value of investment properties	(20,312)	(2,498)	-	(22,810)
Profit for the period before income tax	**29,388**	**8,315**	**(19,752)**	**17,951**
Income tax expense	**-**	**-**	(474)	(474)
Profit for the period	**29,388**	**8,315**	**(20,226)**	**17,477**
As at 30 September 2026				
Consolidated total assets	**1,197,147**	**543,779**	**133,860**	**1,874,786**
Consolidated total liabilities	**287,434**	**361,588**	**13,326**	**662,348**
Other segment items:				
Additions to:				
- Investment properties	1,159,900	545,777	-	1,705,677
- Investments in joint ventures	53,255	4,093	-	57,348

G. Notes to the Condensed Interim Financial Statements (cont'd)

5. Property operating expenses

	Group 3 July 2025 (Date of Constitution) to 30 September 2026 S$'000
Property taxes	5,643
Utilities and property maintenance	6,551
Property and lease management fees	1,203
Marketing services commissions	108
Administrative and other expenses	453
	13,958

6. Manager's base fee and performance fee

The Manager has elected to receive up to 80% of its base fee in the form of Units for the financial period from 3 July 2025 (Date of Constitution) to 30 September 2026.

The Manager is entitled to a performance fee equal to 25.0% of the increase in DPU in a financial year over the DPU in the preceding financial year, multiplied by the weighted average number of Units in issue for such financial year. However, for the purpose of determining if any performance fee is payable in respect of this financial year, the actual DPU for the period from 1 April 2026 to 31 March 2027 shall be compared against the projected DPU in respect of 1 April 2026 to 31 March 2027. No performance fee is payable for the period from the Listing Date to 31 March 2026.

7. Finance costs

	Group 3 July 2025 (Date of Constitution) to 30 September 2026 S$'000
Interest expense on:	
- Borrowings, net of interest rate swaps	8,881
- Lease liabilities	182
- Others	660
	9,723

8. Other losses

Relates to impairment loss on investments in joint ventures, which arises from stamp duties incurred upon acquisitions of these joint ventures.

G. Notes to the Condensed Interim Financial Statements (cont'd)

9. Profit for the period before income tax

Included in profit for the period before income tax are the following:

	Group 3 July 2025 (Date of Constitution) to 30 September 2026 S$'000
Audit fees paid/payable to:	
- Auditors of the Trust	149
- Other auditors	67
Valuation fee	871

G. Notes to the Condensed Interim Financial Statements (cont'd)

10. Earnings per Unit ("EPU") and Distribution per Unit ("DPU")

	Group 3 July 2025 (Date of Constitution) to 30 September 2026
EPU (basic)	
Profit for the period attributable to Unitholders of the Trust (S$'000)	17,471
Weighted average number of Units in issue ('000) [(1)]	1,366,634
Basic EPU (cents)	**1.28**
EPU (diluted)	
Profit for the period attributable to Unitholders of the Trust (S$'000)	17,471
Weighted average number of Units in issue and to be issued ('000) [(2)]	1,367,614
Diluted EPU (cents)	**1.28**
DPU	
Amount to be distributed to Unitholders (S$'000)	50,856
Number of Units in issue and to be issued at end of financial period ('000)	1,368,908
DPU (cents) [(3)]	**3.71**

Notes:

(1) The weighted average number of Units was based on the number of Units in issue during the period.

(2) The weighted average number of Units was based on the number of Units in issue during the period and the Units to be issued as payment of the Manager's base fee for financial period.

(3) The DPU was computed and rounded based on the number of Units in issue during the period and the Units to be issued as payment of the Manager's base fee for financial period.

11. Investment properties

	Group 30 September 2026 S$'000	Trust 30 September 2026 S$'000
Acquisition during IPO	1,668,171	293,500
Acquisition costs	35,888	27,911
Additions in capital expenditure	1,618	-
Net change in fair value	(22,810)	(16,910)
Straight-line adjustments in accordance with SFRS(I) 16	3,800	177
Currency translation differences	(6,250)	-
	1,680,417	304,678

As at 30 September 2026, investment properties with a total carrying amount of S$1,375,740,000 have been pledged for bank borrowings (Note 12).

Net change in fair value is mainly due to stamp duties and levies incurred upon acquisition and the effect of recognising rental income on a straight-line basis over the lease term.

G. Notes to the Condensed Interim Financial Statements (cont'd)

11. Investment properties (cont'd)

Details of the properties are as follows:

Property	Location	Valuation S$'000	% of Net assets attributable to Unitholders %
31 Tuas South Avenue 10	Tuas, Singapore	23,440	1.9
11 Seletar Aerospace Link	Seletar, Singapore	12,882	1.1
Rolls-Royce Solutions Asia	Jurong, Singapore	58,855	4.9
ALICE@Mediapolis	one-north, Singapore	209,500	17.3
84 Boon Keng Road (previously known as AUMOVIO Building Phase 3)	Boon Keng, Singapore	31,600	2.6
8 & 12 Seletar Aerospace Heights	Seletar, Singapore	73,000	6.0
10 Seletar Aerospace Heights	Seletar, Singapore	24,000	2.0
AUMOVIO Building Phases 1 & 2	Boon Keng, Singapore	72,000	5.9
Jabil Circuit	Tampines, Singapore	48,000	4.0
26 Changi North Rise	Changi, Singapore	19,700	1.6
85 Tuas South Avenue 1	Tuas, Singapore	25,700	2.1
Edward Boustead Centre	Ubi, Singapore	30,000	2.5
GSK Asia House	Buona Vista, Singapore	127,000	10.5
10 Changi North Way	Changi, Singapore	36,000	3.0
12 Changi North Way	Changi, Singapore	66,000	5.4
16 Changi North Way	Changi, Singapore	36,800	3.0
351 Braddell Road	Braddell, Singapore	131,000	10.8
26 Tai Seng Street	Tai Seng, Singapore	105,000	8.7
Toyo MK Fuso Building	Tokyo, Japan	115,258	9.5
UIB Konan Phase 2	Shiga, Japan	422,884	34.9

G. Notes to the Condensed Interim Financial Statements (cont'd)

11. Investment properties (cont'd)

	Carrying value as at 30 September 26 S$'000	% of Net assets attributable to Unitholders %
Investment properties, at valuation	1,668,619	137.6
Other assets and liabilities (net)	(456,181)	(37.6)
Net assets of the Group	1,212,438	100.0

The Group's investment properties valuations are based on either (i) the acquisition value of the IPO portfolio; or (ii) if a subsequent property valuation was performed by independent professional valuers after Listing Date, valuations as at 31 March 2026. The valuations also take into account, amongst others, capitalised expenditure during the financial period.

The fair value of the Group's investment properties is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy.

The Group applies estimates, assumptions and judgements in the determination of fair values for investment properties. The valuation forms the basis for the carrying amounts of the investment properties held directly by the Group in the consolidated financial statements. There is significant judgement in key inputs used in the valuation. These key inputs include capitalisation rate, discount rate, terminal yield rate, and are dependent on the nature of each investment property and the prevailing market conditions.

The Group has carried out an internal assessment on its investment properties as at 30 September 2026, and after considering if there were any material changes in key inputs, assessed that the carrying value remains appropriate.

The key assumptions used to determine the fair value of certain investment properties performed by valuers as at 31 March 2026 are:

Valuation method	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Capitalisation approach	Capitalisation rate: 4.50% to 5.75%	The estimated fair value varies inversely against the capitalisation rate.
Discounted cash flow approach	Discount rate: 6.00% to 7.75% Terminal yield rate: 4.75% to 6.00%	The estimated fair value varies inversely against the discount rate and terminal yield rate.

G. Notes to the Condensed Interim Financial Statements (cont'd)

12. Borrowings

	Group 30 September 2026 S$'000	Trust 30 September 2026 S$'000
Borrowings	621,829	-
Less: Unamortised debt issuance costs	(4,296)	-
	617,533	-
Percentage of borrowings to net assets	50.9%	-
Presented as:		
Current	3,929	-
Non-current	613,604	-
	617,533	-

Borrowings are secured by legal mortgages over the investment properties and bear interest rates ranging from 2.3% to 3.5% per annum and are repayable over a period of 2 years to 5 years.

G. Notes to the Condensed Interim Financial Statements (cont'd)

12. Borrowings (cont'd)

Ratios

	Group 30 September 2026
Aggregate leverage ratio (%) [(1)]	35.8%
Interest coverage ratio (times) [(2)]	5.1

Notes:

(1) Computed by dividing the Group and respective interests in joint ventures' borrowings, excludes the consumption tax debt facilities which will be repaid immediately following the refund of the consumption tax by respective interests in joint ventures' properties, bonds receivables from joint ventures and other deposited properties of the Group.

(2) Computed by dividing the Group and economic interests of joint ventures' earnings before interest, tax, depreciation and amortisation ("EBITDA") for the period by the Group and economic interests of joint ventures' interest expense on bank borrowings for the period.

The Group is subject to the aggregate leverage limit and minimum interest coverage ratio as defined in the Property Funds Appendix of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the financial covenants in the debt facility agreements. The Manager reviews these ratios on a regular basis as part of its risk management process together with prudent capital management by hedging a portion of the borrowings to fixed rates via interest rate instruments to mitigate interest rate exposure.

The sensitivity analysis on impact to interest cover ratio is as follows:

	Group 30 September 2026
10% decrease in EBITDA (times)	4.6
100 basis points ("bps") increase in weighted average interest rate [(1)] (times)	3.7

Note:

(1) Assuming 100 bps increase in the weighted average interest rate of all hedged and unhedged borrowings.

G. Notes to the Condensed Interim Financial Statements (cont'd)

13. Units in issue and to be issued

Movement in the number of Units issued and to be issued is as follows:

	Group and Trust 3 July 2025 (Date of Constitution) to 30 September 2026 No. of Units '000
Units in issue:	
At 3 July 2025 (Date of Constitution)	- [1]
Units issued during the financial period:	
- Issuance of new Units at IPO	1,365,873
- Manager's base management fees in Units [2]	1,677
Total Units in issue as at end of the financial period	1,367,550
Units to be issued:	
Manager's base management fees in Units [2]	1,358
Total Units in issue and to be issued at end of financial period	1,368,908

Notes:

[1] As at the Date of Constitution, there was one Unit in issue.
[2] The Manager has elected to receive 80% of the management fees in the form of Units.

There are no convertible securities or treasury units as at 30 September 2026.

14. Net asset value ("NAV") and net tangible asset ("NTA") per Unit

	Group 30 September 2026	Trust 30 September 2026
Net asset attributable to Unitholders (S$'000)	1,212,438	1,213,513
Number of Units in issue and to be issued ('000)	1,368,908	1,368,908
NAV and NTA per Unit attributable to Unitholders (S$)	0.88	0.89

NAV and NTA are the same as there are no intangible assets as at the end of the financial period.

15. Commitments

The Group and the Trust have the following commitments as at the reporting date:

Capital commitments

	Group 30 September 2026 S$'000	Trust 30 September 2026 S$'000
Contracted but not provided for in the unaudited condensed interim financial statements:		
- Capital contribution for investments in joint ventures	19,954	16,747
- Expenditure in respect of investment properties	2,600	-

G. Notes to the Condensed Interim Financial Statements (cont'd)

16. Related party transactions

For the purposes of these interim condensed financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities.

In the normal course of its business, the Group carried out transactions with related parties on terms agreed between the parties. In addition to the information disclosed elsewhere in the interim condensed financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

	Group 3 July 2025 (Date of Constitution) to 30 September 2026 S$'000
Management fees paid/payable to the Manager and related parties	(4,715)
Marketing services commissions, property and lease management fees paid/payable to related parties	(1,886)
Development management fees paid/payable to the Manager and related parties	(1,005)
Construction contract costs to a related party	(737)
Rental and other related income received/receivable from related parties	1,322
Interest income from joint ventures	1,531

17. Subsequent event

On 27 October 2026, the Manager announced a distribution of 3.71 Singapore cents per Unit for the period from 3 July 2025 to 30 September 2026.

H. Other Information Required by Listing Rule Appendix 7.2

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

The figures have not been audited nor reviewed by our auditors.

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

Not applicable.

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

Refer to Section G Notes to the Condensed Interim Financial Statements Note 2.2.

4. 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.

Refer to Section G Notes to the Condensed Interim Financial Statements Note 2.2.

5. Review of performance

Please refer to Note 6 "Variance between actual and IPO forecast" on the review of the actual results against the IPO forecast results as disclosed in the Prospectus.

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

6. Variance between actual and IPO forecast

	Group 3 July 2025 (Date of Constitution) to 30 September 2026		
	Actual [1] S$'000	**Forecast [2] S$'000**	**Variance %**
Gross revenue	68,466	70,185	(2.5)
Property operating expenses	(13,958)	(14,681)	(4.9)
Net property income	**54,508**	**55,504**	**(1.8)**
Manager's management fees			
- Base fees	(4,715)	(4,686)	0.6
- Performance fees	-	(551)	(100.0)
Trustee's fees	(160)	(131)	22.1
Other trust expenses	(3,585)	(3,535)	1.4
Interest income	1,638	1,576	3.9
Other losses	(3,222)	(3,234)	(0.4)
Finance costs	(9,723)	(9,166)	6.1
Net income	**34,741**	**35,777**	**(2.9)**
Share of results of joint ventures	6,020	4,575	31.6
Net change in fair value of investment properties	(22,810)	(20,055)	13.7
Profit for the period before income tax	**17,951**	**20,297**	**(11.6)**
Income tax expense	(474)	(524)	(9.5)
Profit for the period	**17,477**	**19,773**	**(11.6)**
Profit for the period attributable to:			
Unitholders of the Trust	17,471	19,770	(11.6)
Non-controlling interests	6	3	100.0
Profit for the period	**17,477**	**19,773**	**(11.6)**
Distribution Statement			
Profit for the period attributable to Unitholders of the Trust	17,471	19,770	(11.6)
Net tax and other adjustments	33,385	30,687	8.8
Income available for distribution to Unitholders	**50,856**	**50,457**	**0.8**

Notes:

(1) UI Boustead REIT was a dormant private trust from Date of Constitution of 3 July 2025 to 11 March 2026. The actual income derived from the properties for the current period was from 12 March 2026, the Listing Date to 30 September 2026.

(2) Forecast is pro-rated based on the forecast Statements of Comprehensive Income for the period 1 February 2026 to 31 March 2026 ("Forecast Period 2026") (as defined in the Prospectus), as well as the projected Statements of Comprehensive Income for the financial year ending 31 March 2027 ("Projection Year 2027") (as defined in the Prospectus). Net change in fair value of investment properties and listing expenses are not pro-rated.

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

6. Variance between actual and IPO forecast (cont'd)

Actual vs Forecast for the financial period from 3 July 2025 to 30 September 2026

Gross revenue of S$68.5 million for the financial period was S$1.7 million or 2.5% below the Forecast. The shortfall was mainly attributable to the depreciation of the Japanese Yen against the Singapore Dollar as well as lower than forecasted occupancy. These shortfalls were partially offset by higher income from utilities recovery. The impact of foreign exchange fluctuations was partially mitigated by foreign currency forward contracts entered to hedge foreign-sourced income distributions.

Property expenses were S$0.7 million or 4.9% lower than the Forecast, mainly attributable to lower leasing commission, property administrative expenses and capitalisation of property tax, partly offset by higher utilities cost.

As a result, net property income for the period was S$1.0 million or 1.8% below the Forecast.

Finance costs were S$0.6 million or 6.1% higher than the Forecast, mainly due to higher interest rates in Japan.

The share of profit of joint ventures was S$1.4 million or 31.6% above the Forecast, mainly attributable to higher income from utilities recovery.

The negative net change in fair value of investment properties was S$2.8 million or 13.7% less favourable than the Forecast, mainly due to higher write-off of transaction expenses from acquisition of IPO properties.

After accounting for management fees, other trust expenses, other income/(losses), income tax expense, and distribution adjustments, the amount distributable to Unitholders for the period is S$50.9 million, translating to a DPU of 3.71 cents, which is 0.03 cents or 0.8% ahead of the Forecast.

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

7. A commentary at the date of 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 reporting period and the next 12 months

Singapore

The Singapore economy grew by 5.4% year-on-year ("YoY") in 3Q 2026, moderating from the 6.2% growth in 2Q 2026 according to the Ministry of Energy, Trade and Industry ("METI"), driven by AI- and electronics-related activity, trade and transportation services, and construction and infrastructure[(1)]. GDP growth forecast for the year of 4.5% to 5.5%[(2)] is underpinned by strong economic performance to date and continued support from global AI-related capital expenditure.

Core inflation in Singapore eased to 2.0% YoY in September, from 2.2% in August 2026, due to lower inflation for services and retail & other goods[(3)]. The Monetary Authority of Singapore ("MAS") narrowed the core inflation forecast to a range of 1.5% to 2.0%, keeping monetary policy unchanged after two earlier rounds of tightening, as domestic cost pressures remain contained, with inflation expected to moderate over 2027[(4)].

With Singapore as a core market, resilient structural demand is expected to underpin the performance of UIBREIT's well-diversified portfolio. Demand and supply dynamics remain benign in the Logistics, Hi-Specs Industrial and General Industrial segments, and are supportive of a stable performance overall. While macroeconomic uncertainties may constrain Business Space demand and weigh on rental growth, the limited pipeline of new supply over the medium-term is expected to contain vacancy risk.

Japan

In 2Q 2026, GDP growth in Japan grew 0.4%, easing from 0.5% growth in 1Q 2026[(5)]. In July 2026, the Cabinet Office projected GDP growth of 0.9% for the fiscal year ending 31 March 2027, supported by global AI-related demand and domestic capital expenditure[(6)].

Japan's core inflation remained stable rising by 1.7% in August 2026, following an increase from 1.8% in July 2026[(7)]. Against a backdrop of persistent inflation and moderate economic growth, the Bank of Japan raised its policy rate to 1.25% from 1.0%, while signalling the potential for further rate hikes[(8)].

Demand for UIBREIT's Japan logistics and business space properties, located in Greater Osaka and Tokyo respectively, is supported by resilient domestic demand, sustained wage growth and continued business investment amid a tight labour market.

Overall

While economic fundamentals remain broadly resilient, geopolitical risks remain elevated and ongoing monetary tightening may weigh on economic activity. Nevertheless, the REIT Manager will continue to pursue opportunities to further enhance the portfolio and drive returns through asset enhancement initiatives, co-investment in development projects, and acquisitions to maintain stability of income streams for Unitholders.

The REIT Manager will continue to focus on proactive management of UIBREIT's portfolio, as well as prudent and disciplined capital management, and remains committed to delivering results in line with the Forecast.

Notes:

(1) METI Press Release, "Singapore's GDP Grew By 5.4 Per Cent in the Third Quarter of 2026", 14 October 2026

(2) METI Press Release, "MTI Upgrades 2026 GDP Growth Forecast to 4.5 to 5.5 Per Cent", 11 August 2026

(3) MAS, Consumer Price Developments in September 2026, 23 October 2026

(4) MAS, Monetary Policy Statement, 14 October 2026

(5) Cabinet Office of Japan, Quarterly Estimates of GDP for Apr-Jun 2026, 8 September 2026

(6) Cabinet Office of Japan, Mid-Year Economic Projection for FY2026, 30 July 2026

(7) Statistics Bureau of Japan, Consumer Price Index, August 2026

(8) Bank of Japan, Change in Guideline for Money Market Operations, 18 September 2026

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

8. Distributions

(a) Current Financial Period

Any distribution recommended for the current financial period reported on?

Yes.

Name of distribution: 1st distribution for the period from 3 July 2025 to 30 September 2026

Distribution type:
i. Taxable income
ii. Tax-exempt income
iii. Capital distribution

Distribution rate per Unit (cents):

Distribution type	Distribution rate
Taxable income	2.98 cents per Unit
Tax-exempt income	0.32 cents per Unit
Capital distribution	0.41 cents per Unit

Par value of Units: Not applicable.

Tax rate:

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

Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

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

Tax-exempt income distribution:
Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders.

Capital distribution:
Capital distribution represents a return of a capital to Unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of UI Boustead REIT Units, the amount of capital distribution will be applied to reduce the cost base of their UI Boustead REIT Units for Singapore income tax purposes. Unitholders should consult their own tax advisers concerning the tax consequences of their particular situation with regard to these distributions.

Record date: 4 November 2026

Payment date: 7 December 2026

(b) Corresponding Period of the Immediately Preceding Financial Year

Any distribution declared for the corresponding period of the immediately preceding financial year?

Not applicable.

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

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

Not applicable.

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

UIBREIT has not obtained a general mandate from the Unitholders for Interested Person Transactions.

11. Use of proceeds from Initial Public Offering ("IPO")

	Amount allocated per Prospectus S$'000	Amount utilised S$'000	Balance S$'000
Acquisition of the properties	1,903,877	1,900,035	3,842
Payment of refundable consumption tax	40,638	39,864	774
Listing Expenses	36,880	33,508	3,372
Transaction costs	43,366	46,094	(2,728)
Working capital and cash reserves	19,672	19,626	46
	2,044,433	2,039,127	5,306

The working capital was utilised towards reserves required by financing banks.

12. Additional information required pursuant to Rule 706A of the Listing Manual

Incorporation of Subsidiary:

a) UIB REIT Japan 4 Pte. Ltd.

UIBREIT had incorporated the following entity:

Name	:	UIB REIT Japan 4 Pte. Ltd.
Country of Incorporation	:	Singapore
Date of Incorporation	:	31 March 2026
Issued and paid-up share capital	:	S$100 divided into 100 ordinary shares
Percentage interest held by the Trust	:	100%
Principal activity	:	Other holding companies

b) 26TS Property LLP

Boustead Industrial Fund, a wholly-owned sub-trust of UIBREIT, had established the following limited liability partnership:

Name	:	26TS Property LLP
Country of Registration	:	Singapore
Date of Registration	:	20 July 2026
Percentage interest held by the Trust	:	70%
Principal activity	:	Real estate developer

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

12. Additional information required pursuant to Rule 706A of the Listing Manual (cont'd)

Acquisition of partnership interests:

UIBREIT had on, 22 May 2026, acquired 51% partnership interests in the following limited liability partnership:

Name	:	BP-BBD3.0 LLP
Country of Registration	:	Singapore
Date of Registration	:	2 February 2026
Percentage interest held by the Trust	:	51%
Principal activity	:	Real estate developer

13. Confirmation by the Manager 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 set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

14. Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

On behalf of the Board of Directors of
UIB REIT Management Pte. Ltd.
(as manager of UI Boustead REIT)

This release may contain forward-looking statements that involve risks and uncertainties. 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 future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

BY ORDER OF THE BOARD
Lee Keen Meng
Chief Financial Officer

For and behalf of
UIB REIT Management Pte. Ltd.
(Company Registration Number: 202501440M)
As manager of UI Boustead REIT

27 October 2026