

# 3Q FY2026 Financial Results

5 February 2026



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# Agenda

1. 9M FY2026 Key Highlights
2. Financial Performance
3. Capital Management
4. Portfolio Highlights
5. Outlook & Value Drivers
6. Appendix







# 9M FY2026 Key Highlights



Woolworths Sydney HQ, Australia



3 Tuas Avenue, Singapore

# 9M FY2026 Key Highlights

YTD performance driven by active asset, investment and capital management initiatives

## Financial Highlights

### Revenue

S\$141.1 million

+1.4% y-o-y

### Net Property Income

S\$103.7 million

+4.1% y-o-y

### Distributions to Unitholders

S\$59.3 million

+3.1% y-o-y

### DPU

7.250 Singapore cents

+2.5% y-o-y

## Asset Management

### Portfolio Occupancy

95.4%<sup>1</sup>

31 Dec 2024: 94.5%<sup>1</sup>

### Weighted Average Lease Expiry

4.1 years

31 Dec 2024: 4.7 years

### Rental Reversion<sup>2</sup>

+8.0%

9M FY2025: +21.2%

### Tenant Retention Rate<sup>3</sup>

69.4%

9M FY2025: 76.3%

## Capital Management

### Aggregate leverage

36.6%

31 Dec 2024: 33.7%

### Weighted average debt maturity

2.3 years

31 Dec 2024: 3.2 years

### Borrowings on fixed rates

65%

31 Dec 2024: 70%

### Expected AUD distributable income hedged into SGD

74%

31 Dec 2024: 72%

#### Notes:

1. Portfolio occupancy rate based on committed leases will be 96.6% (31 Dec 2024: 96.3%).
2. Rental reversion is computed based on the percentage change in the new rent over the prevailing rent of the expiring lease.
3. Based on renewed leases by net lettable area on a rolling 12-months basis.





# Financial Performance



# 9M FY2026 Financial Performance

DPU increased 2.5%, supported by steady income growth and lower property expenses

Financial Highlights (S\$'000 unless otherwise stated)	9M FY2026	9M FY2025	Change (%)
Gross Revenue	141,118	139,122	+1.4
Net Property Income (“NPI”)	103,712	99,601	+4.1
Distributions to Unitholders	59,278	57,494	+3.1
No. of Units in issue and to be issued (‘000 Units)	818,644	813,994	+0.6
Distribution per Unit (“DPU”) (Singapore cents)	7.250	7.070	+2.5

# Distribution Details and Timetable

Stock Counter	Distribution Period	DPU Singapore Cents
AIMS APAC REIT Code: O5RU	For 1 October 2025 to 31 December 2025	2.530
Distribution Period	For 1 October 2025 to 31 December 2025	
Ex-Date	13 February 2026, 9.00am	
Record Date	16 February 2026, 5.00pm	
Return of Tax Declaration Forms	9 March 2026, 5.00pm	
Distribution Payment Date	26 March 2026	





# Capital Management



Boardriders HQ, Australia



NorthTech, Singapore

# Balance Sheet and Key Financial Indicators

Leverage of 36.6% provides balance sheet headroom to support growth initiatives

Balance Sheet (S\$'million)	As at 31 December 2025	As at 31 December 2024
Total Assets	2,373.0	2,294.7
Total Liabilities	990.2	892.0
Net assets	1,382.8	1,402.7
Net Asset Value per Unit (S\$)	1.23	1.26
Key Financial Indicators	As at 31 December 2025	As at 31 December 2024
Aggregate Leverage <sup>1</sup> (%)	36.6	33.7
Blended Debt Funding Cost <sup>2</sup> (%)	4.1	4.4
Weighted Average Debt Maturity (years)	2.3	3.2
Interest Cover Ratio ("ICR") <sup>3</sup> (times)	2.6	2.4
ICR without Distribution on Perpetual Securities (times)	4.7	3.9
Fixed rate debt as % of total debt (%)	65	70

Notes:

1. Aggregate leverage ratio is computed as total borrowings as a percentage of total assets and 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 MAS guidelines. The total borrowings excluded Perpetual Securities holders' funds.
2. Based on year-to-date figures.
3. 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), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities. The borrowing-related fees excludes the unwinding of discounting effect on the present value of lease liabilities and the deferred consideration.

# Active and Disciplined Capital Management

Optimising funding structure, managing risk and preserving balance sheet flexibility

1

Issued S\$150 million subordinated perpetual securities at a competitive distribution rate of 4.10% post quarter end

2

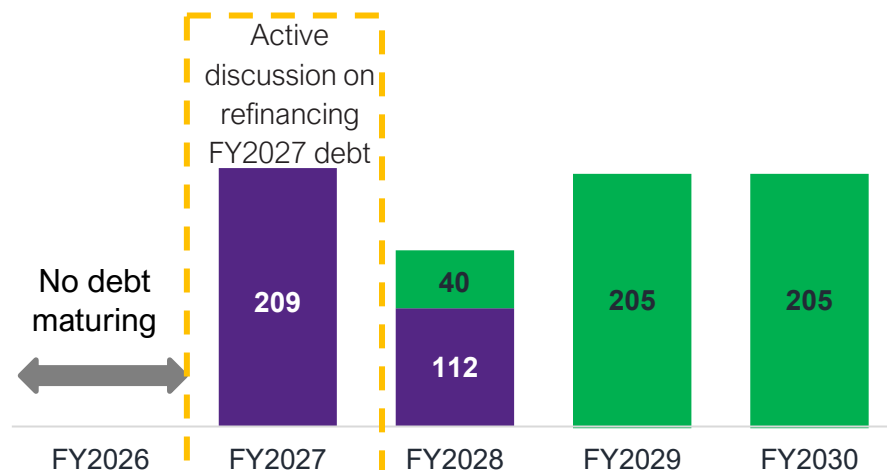
In active discussion with existing and new lenders for the upcoming refinancing plan

## Debt Maturity Profile

Total Gross Debt: S\$771<sup>1</sup> million

In S\$'mil

- Sustainability-Linked Loan (SGD/AUD Offshore Debt)
- AUD Onshore Bank Debt



## Financial Flexibility

Undrawn committed facilities and bank balances of approximately S\$123.5 million

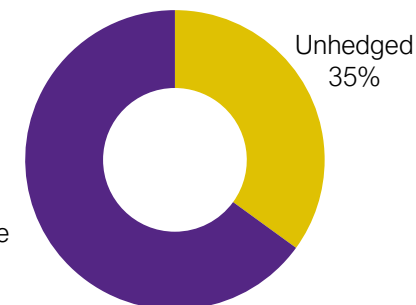
## Interest Rate Risk Management

- 65% of borrowings on fixed rates and weighted average fixed debt tenure of ~0.6 years.
- Every 25 bps increase in interest rates is expected to have a 0.08 Singapore cents DPU impact per annum

### ICR Sensitivity (times)

• Current	2.6
• 10% decrease/increase in EBITDA	2.4 / 2.9
• 100bps increase/decrease in weighted average interest rate <sup>2</sup>	2.3 / 3.0

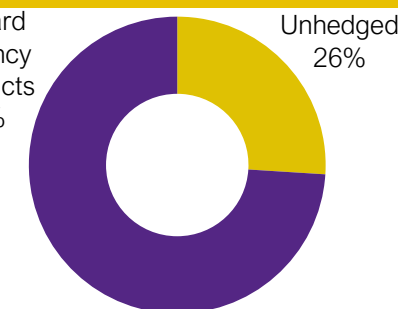
Fixed Rate  
65%



## Forex Risk Management

- 74% of expected AUD distributable income is hedged into SGD on a rolling four-quarter basis via forward currency contracts
- Natural hedging strategy adopted for Australian investments

Forward  
Currency  
Contracts  
74%



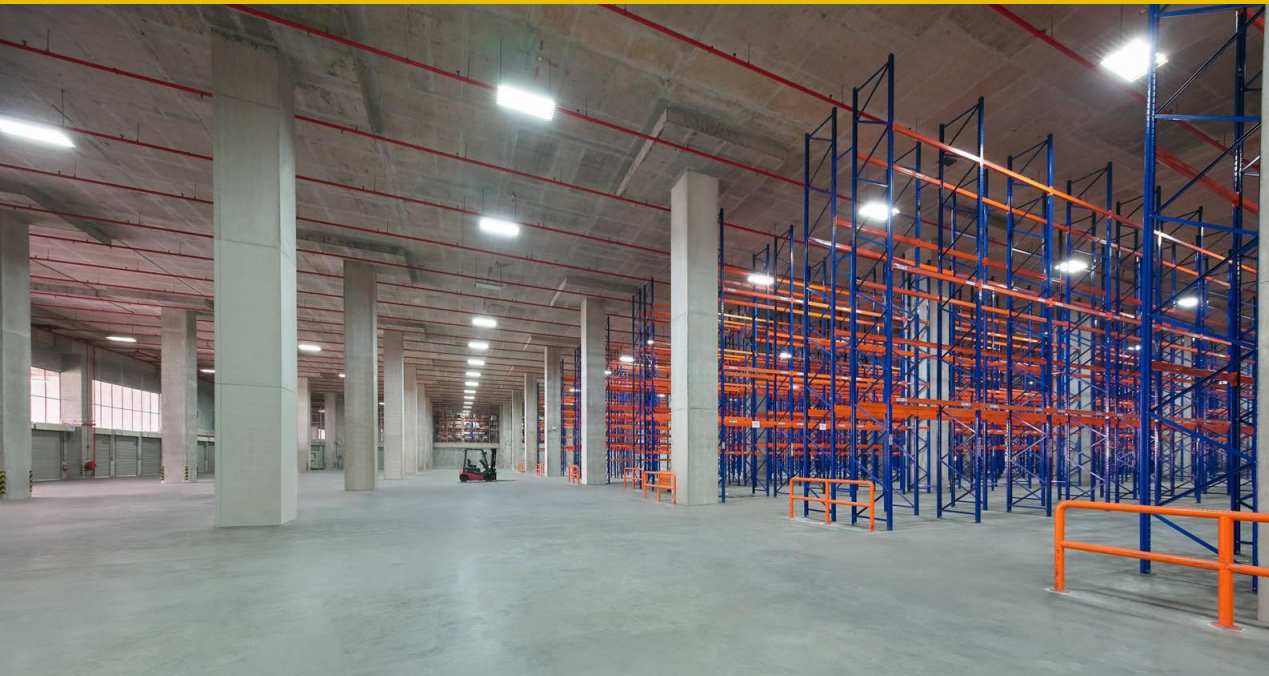
Notes:

- Based on the exchange rate of AUD1.00 = SGD0.8597 as at 31 December 2025.
- Based on weighted average interest rate of hedged and unhedged debts.





# Portfolio Highlights



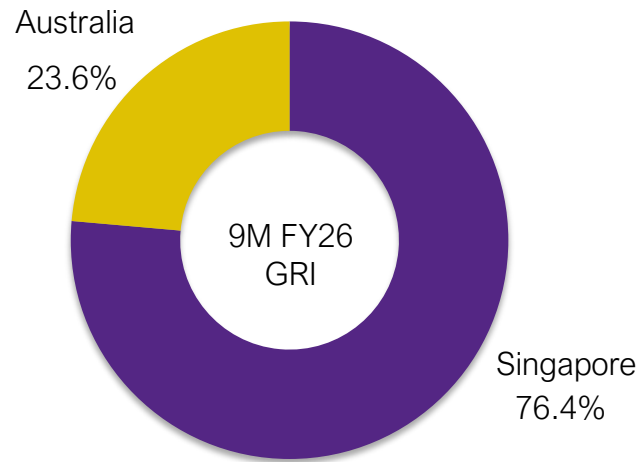
7 Bulim Street, Singapore



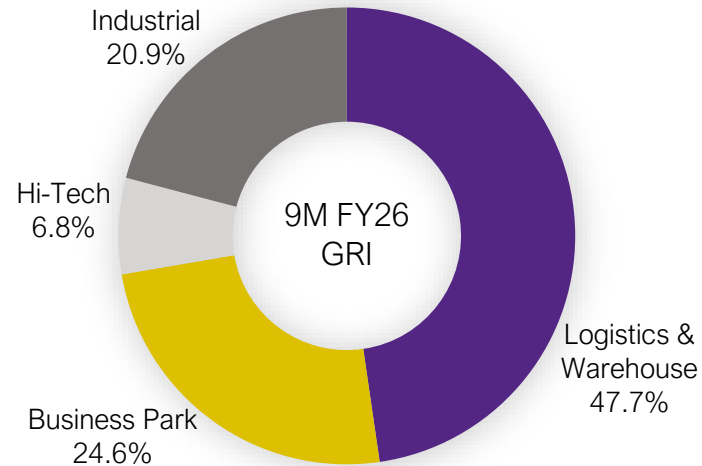
20 Gul Way, Singapore

# Portfolio Strength through Diversification

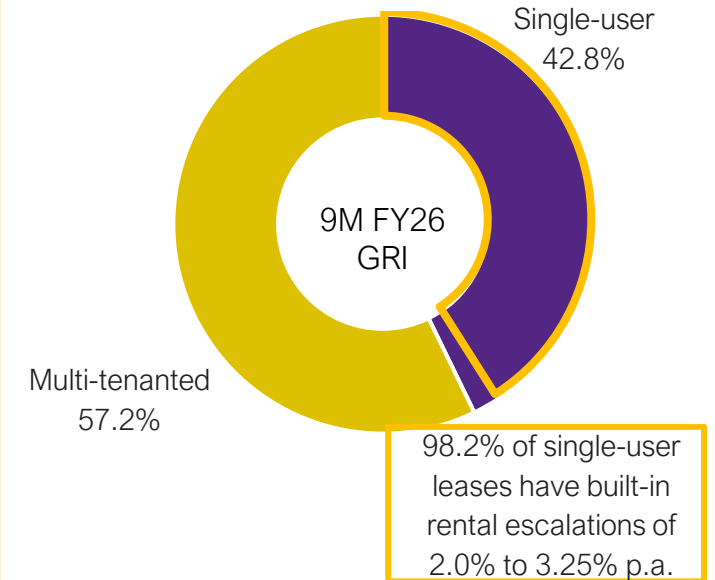
Diversified portfolio and resilient tenant covenants underpin stable and defensive growth



**Singapore properties account for almost three quarters of GRI**



**Logistics and warehouse contributes just under 50% of GRI**



**Majority of long-term leases under single-tenant properties have built-in escalations**

Notes:

1. All references to "GRI" refers to Gross Rental Income.

# Active Leasing Outcomes with 8.0% Rental Reversions

Signed 25 new and 49 renewal leases over 9M FY2026 totaling over 1.7 million sq ft and representing 20.5% of the portfolio net lettable area

Rental reversion for renewed leases of SG assets<sup>1</sup>

	1Q FY2026	2Q FY2026	3Q FY2026	9M FY2026
Logistics & Warehouse	+7.3%	+17.7%	+12.9%	+10.5%
Industrial	+2.4%	+6.5%	+5.7%	+4.2%
Business Park	-2.0%	+1.8%	+0.0%	+0.3%
Hi-Tech <sup>2</sup>	-	-	+11.7%	+11.7%
Overall Portfolio (SG)	+5.4%	+14.3%	+8.5%	+8.0%

Notable Leases signed over the quarter



Notes:

All references to "GRI" refers to gross rental income.

1. Rental reversion, passing rents and market rents figures relate to Singapore properties as AA REIT's Australia properties are on long lease terms of between 5.5 to 7.5 years.

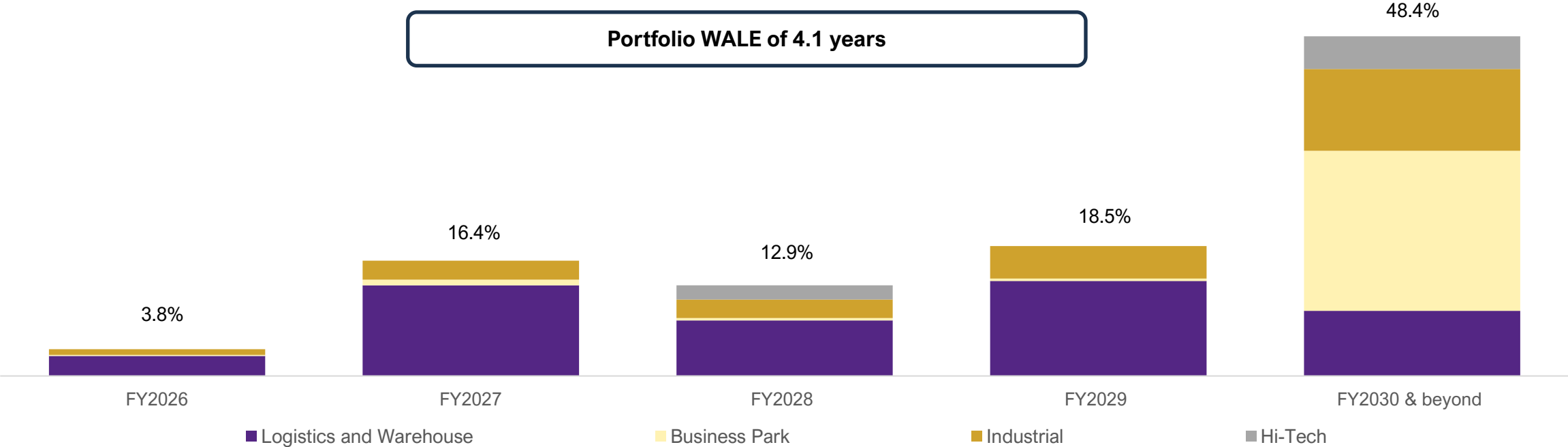
2. Refers to one hi-tech building which is leased to a large corporate tenant on a long remaining lease term of 6.1 years.



# Staggered Lease Expiry Profile

Portfolio WALE stands at 4.1 years following signing of new leases and renewals

Lease Expiry Profile (weighted by GRI)



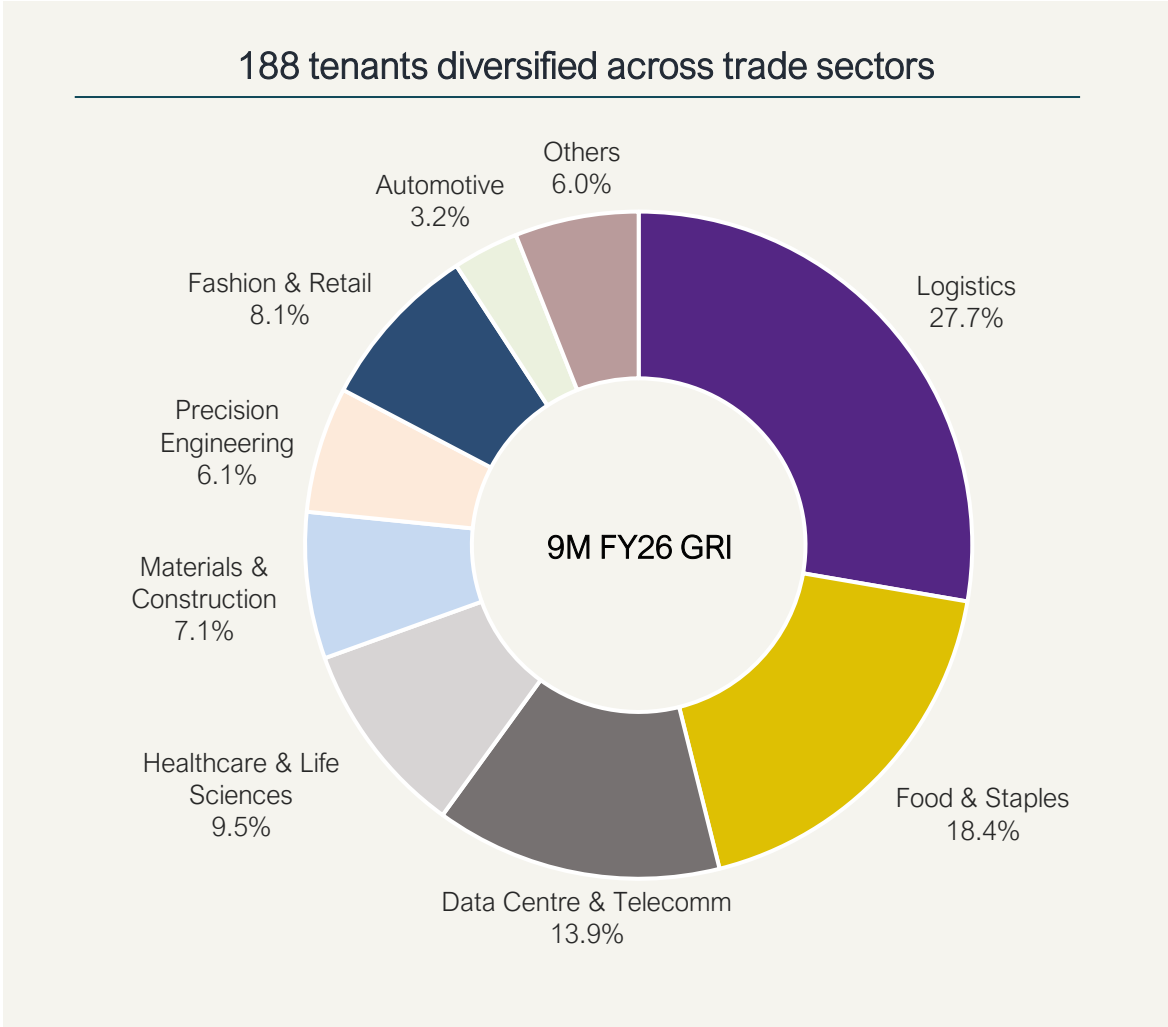
Portfolio WALE	Logistics & Warehouse	Business Park	Industrial	Hi-Tech
4.1	1.9	6.0	3.4	4.8

# Defensive Tenant Base with Long Lease Visibility

188 Tenants with >80% of income derived from essential and defensive industries

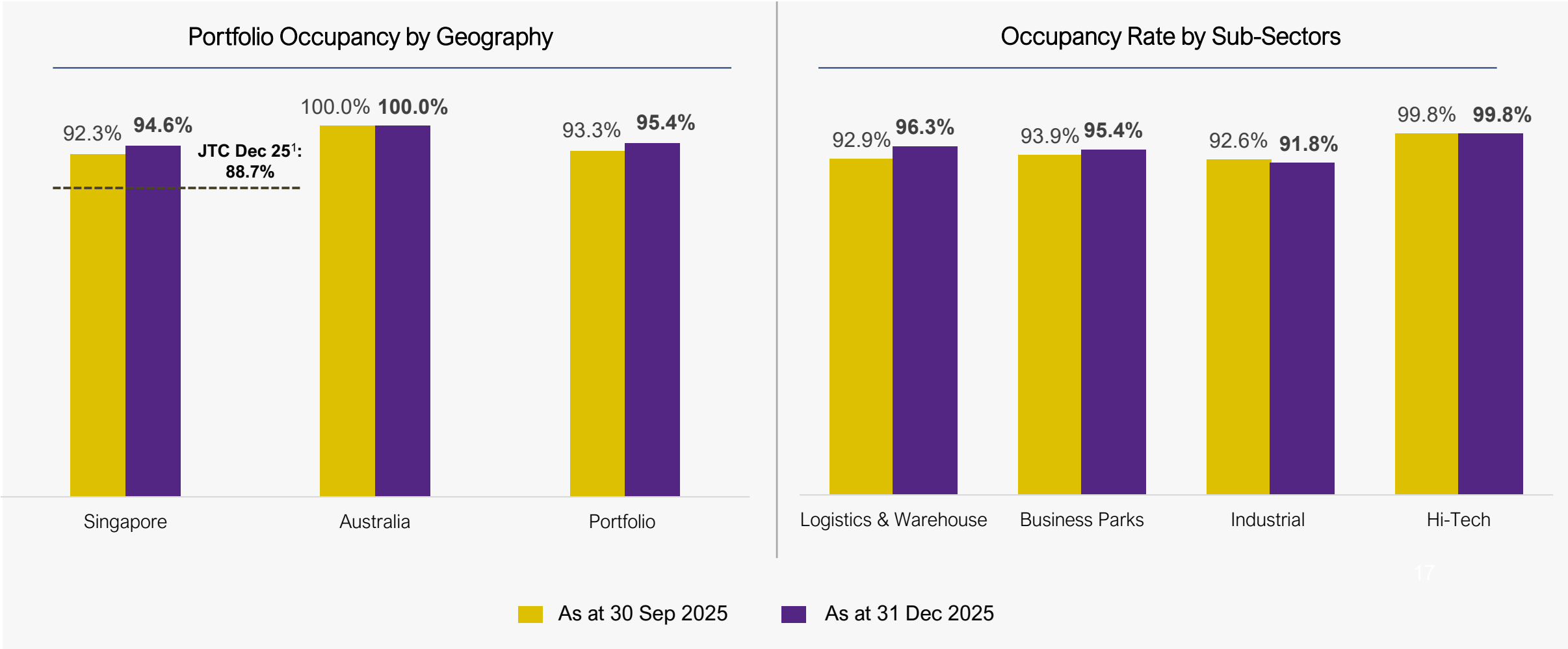
No.	Tenant Name	% GRI <sup>1</sup>	Trade Sector	Lease Expiry (Years)
1	Woolworths	12.4	Food & Consumer Staples	5.7
2	Optus	9.6	Telecommunications	7.5
3	Illumina Singapore	6.6	Life Sciences	4.8
4	KWE-Kintetsu World Express	6.2	Logistics	3.0
5	Schenker Singapore	3.6	Logistics	1.5
6	Beyonics International	3.4	Precision Engineering	2.3
7	ResMed Asia	2.7	Healthcare	4.2
8	Racks Central Pte Ltd	2.0	Data Centre	4.2
9	Blue Water Shipping	1.7	Logistics	3.8
10	Akribis Systems Pte Ltd	1.6	Precision Engineering	7.8
Total		49.8		5.0

Note:  
1. All references to "GRI" refers to gross rental income.



# Portfolio Occupancy Rate of 95.4% above JTC national average

Taking into account committed leases, the portfolio occupancy would be 96.6%



Note:  
1. JTC refers to JTC Corporation, formerly the Jurong Town Corporation, is a statutory board under Singapore's Ministry of Trade and Industry that champions sustainable industrial development.





# Outlook & Value Drivers



20 Gul Way, Singapore



Optus Centre, Australia

# Favourable structural fundamentals despite macro uncertainty

## Singapore

*Expansion in pharmaceutical and semiconductor sectors reinforces demand for well-located warehouse and high-spec industrial assets*

- MAS kept monetary policy unchanged in Jan 2026 and expects GDP to remain resilient in the near-term, although outlook remains uncertain<sup>1</sup>.
- The manufacturing sector grew 15.0% YoY for 4Q 2025, (3Q 2025: +4.9% YoY), driven by biomedical manufacturing and electronics clusters<sup>2</sup>.
- Industrial property market is well-positioned due to the country's strategic global connectivity and structural drivers of e-commerce expansion and supply-chain resilience<sup>3</sup>.

## Australia

*Continued infrastructure investments and sectoral tailwinds support long-term growth potential amid caution over evolving outlook*

- RBA increased cash rate target to 3.85% in Jan 2026, citing a material pick-up in inflation in the second half of 2025<sup>4</sup>.
- Demand for high-quality industrial assets in core locations or near key infrastructure nodes are expected to remain resilient, driven by urban population growth and an expanding e-commerce ecosystem<sup>5</sup>.
- AA REIT's two business parks in Macquarie Park and Norwest continue to benefit from sectoral tailwinds, ongoing infrastructure investments, population growth and liquid institutional market.

Notes:

1. MAS Monetary Policy Statement - January 2026
2. S'pore factory activity rises even as US imposes tariffs on pharmaceuticals | The Straits Times
3. Emerging Trends in Singapore's Industrial Property Market | Savills Singapore
4. Statement by the Monetary Policy Board: Monetary Policy Decision | Media Releases | RBA
5. CBRE Pacific Market Outlook 2026

# AA REIT: Positioned for Sustainable Growth

Proven execution across leasing, capital management and value-add strategies

## Key Value Drivers

### A. Portfolio Strength



- Diversified portfolio across industrial sub-sectors
- High quality tenant base; >80% Defensive industries
- Positioned to benefit from macro and structural trend

### B. Financial Resilience



- Disciplined gearing and earnings resilience
- Staggered debt maturities; no near term refinancing
- Headroom to support growth initiatives

### C. Multiple Growth Pathways



- Accretive acquisitions in Singapore and Australia
- AEI and re-development to drive income and valuation uplift
- Proactive capital management and ESG initiatives to reduce cost and provide earnings upside





# Thank You

For enquiries, please contact:

**Investor Relations**

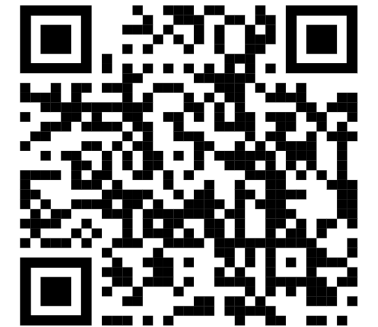
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An aerial photograph of the Boardriders HQ in Australia. The main building is a long, rectangular structure with a light brown roof. To its right is a smaller building with a dark blue, multi-faceted roof. The surrounding area includes several parking lots with cars, lush green landscaping with palm trees, and a multi-lane highway on the right side of the image. A semi-transparent white shape is overlaid on the left side of the main building.

# Appendix

Boardriders HQ, Australia



# Overview of AIMS APAC REIT

Modern portfolio of Singapore and Australia industrial assets with total AUM of ~S\$2.2 billion<sup>1</sup>

## Sponsor: AIMS Financial Group

- Established in 1991 and headquartered in Sydney, AIMS is a diversified financial services and investment group, active in the areas of fund management, mortgage lending, investment banking and property investment
- In July 2025, **AIMS increased its stake in AIMS APAC REIT by 7% to 18.66%** reinforcing long term commitment and alignment with unitholders

## Investment Mandate

- To invest in a diversified portfolio of income-producing industrial, logistics and business park real estate throughout the Asia Pacific region

## Diversified across industrial sub-sectors

### Logistics & Warehouse



### Business Park



### Industrial



### Hi-Tech



## Diversified geographic presence

### Singapore

- 25 properties<sup>2</sup>
- ~71% of portfolio value



### Australia

- 3 properties<sup>3</sup>
- ~29% of portfolio value



## 9M FY2026 Highlights

Revenue	NPI
<b>S\$141.1m</b>	<b>S\$103.7m</b>
▲ 1.4% YoY	▲ 4.1% YoY

DPU
<b>7.250 Singapore cents</b>
▲ 2.5% YoY

Net Leasable Area
<b>787,546 sqm</b>

Occupancy	Portfolio WALE
<b>95.4%<sup>4</sup></b>	<b>4.1 years<sup>5</sup></b>

Rental Reversion	Aggregate Leverage
▲ <b>8.0%</b>	<b>36.6%</b>

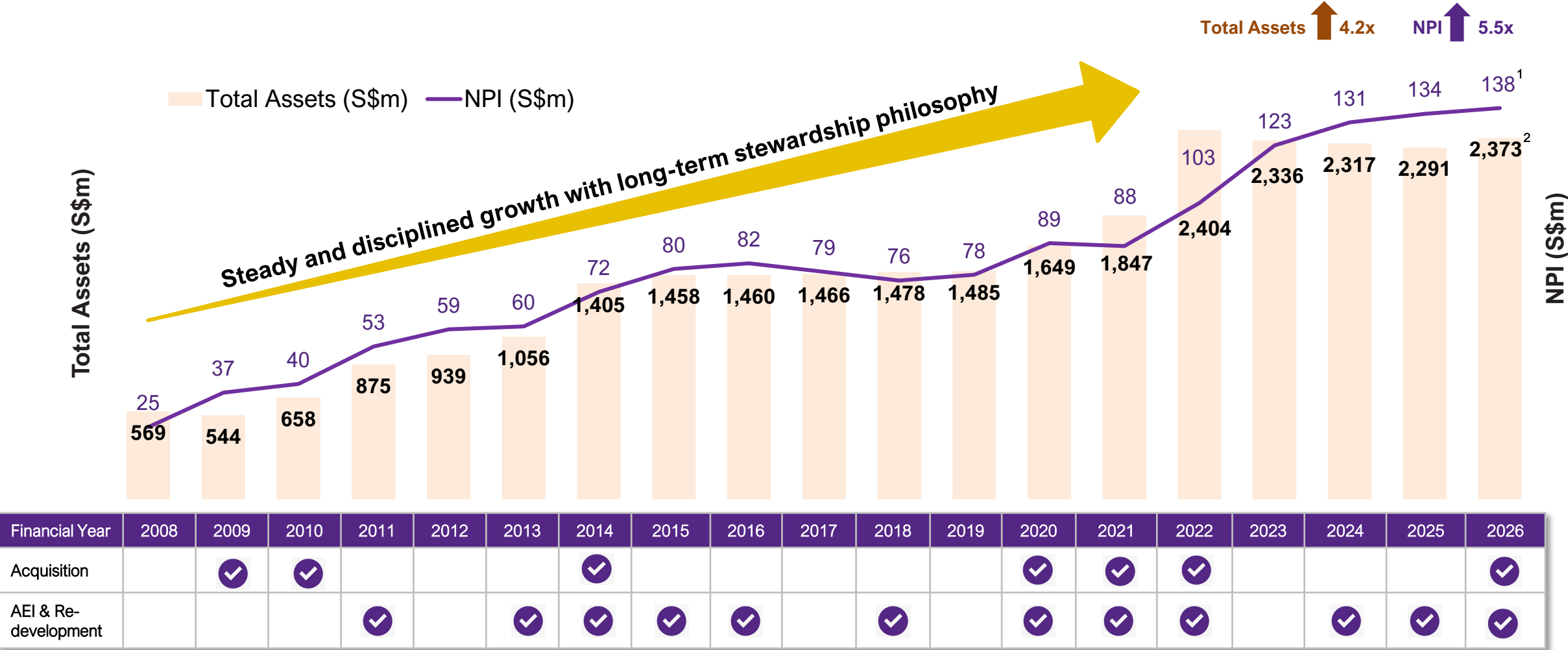
### Notes:

- Based on the carrying value of investment properties as at 31 December 2025, as well as the 49.0% interest in the carrying value of Optus Centre, including the acquisition of Framework Building completed in November 2025 and excluding right-of-use assets.
- Include Framework Building acquisition in November 2025
- Include a 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.
- Based on committed leases, portfolio occupancy increases to 96.6%.
- Weighted average lease expiry by gross rental income.



# Transformation Growth Story

Since AIMS' takeover in 2009, AA REIT has grown steadily through 3<sup>rd</sup> party acquisitions and organic growth



Notes:  
1. Extrapolated based on 9M FY2026.  
2. Based on the total assets as at 31 December 2025.

# Asset Enhancement Track Record

Active rejuvenation of portfolio resulting in long-term value creation



**26 Tuas Avenue 7, Singapore**

- Two-storey purpose-built factory (Food)
- **Built additional 2,077 sq ft of space and M&E upgrade**
- **Successfully renewed lease for 10 years**



**Optus Centre, Australia**

- Campus style Grade-A business park comprising 6 four-storey buildings (Telecommunications)
- **Enhancement** of facilities to meet master tenant's occupation requirements which led to **12 year master lease extension covering 84,000 sqm**



**7 Clementi Loop, Singapore**

- Two-storey warehouse (Global Storage)
- Comprehensive refurbishment to meet GreenMark Gold certification and requirements of **master tenant on new 15-year lease.**

2014

2015

2020

2021

2022

2024

2025



**1 Kallang Way 2A, Singapore**

- Eight-storey industrial building
- **Increased NLA by 13%**



**29 Woodlands Industrial Park E1, Singapore**

- Four-storey hi-tech industrial building (Life Science)
- Underwent **building upgrades**, which led to an **increase take up by anchor tenant** and **10 year lease extension**



**23 Tai Seng Drive, Singapore**

- Six-storey industrial building (Data Centre)
- Completed **asset enhancement** which led to **increase occupancy by anchor tenant** and **conversion to master lease for 7 years.**



**15 Tai Seng Drive, Singapore**

- Five-storey industrial building (Hi-Tech Users)
- **Repositioning** of industrial building to capture strong rental reversion. **Signed 10 year lease with advanced manufacturing anchor tenant** for one third of building.



# Development Track Record

Developed over ~2.8 million sq ft of high-quality logistics and industrial space



**20 Gul Way, Singapore (Phase 1 & 2)**

- 1.16 mil sqft five-storey ramp up warehouse
- Plot ratio increased from 0.46 to 1.4



**30 Tuas West Road, Singapore**

- 288k sqft five-storey ramp up warehouse
- Plot ratio increased from 1.15 to 2.07



**8 Tuas Avenue 20, Singapore**

- 159k sqft three-storey industrial facility
- Plot ratio increased from 1.03 to 1.40

Development potential of up to 800,000 sq ft of in Singapore and up to 1.5 million sq ft of additional GFA (post lease expiries) in Australia

2011

2013

2015

2016

2018



**20 Gul Way, Singapore (Phase 2E & 3)**

- Further development of additional 497k sqft
- Plot ratio increased from 1.4 to 2.0



**103 Defu Lane 10, Singapore**

- Modern 203k sqft six-storey industrial facility
- Plot ratio increased from 1.20 to 2.50



**51 Marsiling Road, Singapore**

- 231k sqft greenfield built-to-suit five-storey industrial facility (Advanced manufacturing)
- Secured 10-year master lease



**3 Tuas Avenue 2, Singapore**

- 268k sqft four-storey ramp up industrial facility (Healthcare)
- Plot ratio increased from 0.92 to 1.40
- Secured 10-year master lease



# Acquisition Track Record

Disciplined selection of quality real estate in strategic locations

