

**Prime US REIT and its subsidiaries**  
(Constituted under a trust deed dated 7 September 2018  
in the Republic of Singapore)

Unaudited Condensed Interim Consolidated Financial Statements  
For the six months ended 30 June 2025

## Prime US REIT and its subsidiaries

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## Prime US REIT and its subsidiaries

### Introduction

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Prime US REIT (the “Trust”) is a Singapore real estate investment trust constituted pursuant to the trust deed (the “Trust Deed”) dated 7 September 2018 (as amended and restated) between Prime US REIT Management Pte. Ltd. (the “Manager”) and DBS Trustee Limited (the “Trustee”). The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries in trust for the Unitholders of the Trust. The Trust and its subsidiaries are collectively referred to as the “Group”.

The Trust was admitted to the Official List of the Singapore Exchange Securities Trading Limited on 19 July 2019. The Group’s principal investment strategy is to own and invest, directly or indirectly, in a portfolio of income-producing office real estate in major markets in the United States, as well as real estate-related assets. The Group’s key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in distribution per unit and net asset value per unit while maintaining an appropriate capital structure.

As at 30 June 2025, the portfolio of the Group comprises 13 freehold, Class A office properties in the United States, with an aggregate net lettable area of approximately 4.2 million square feet and approximately US\$1.4 billion in value, as follows:

1. 171 17<sup>th</sup> Street
2. 222 Main
3. CrossPoint
4. Park Tower
5. Promenade I & II
6. Reston Square
7. Sorrento Towers
8. The 101 (formerly known as “101 South Hanley”)
9. Tower 909
10. Tower I at Emeryville
11. Village Center Station I
12. Village Center Station II
13. Waterfront at Washingtonian (formerly known as “One Washingtonian Center”)

## Prime US REIT and its subsidiaries

### Summary of Results

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|   | Group              |                    |          |
|---|--------------------|--------------------|----------|
|   | 1H2025<br>US\$'000 | 1H2024<br>US\$'000 | +/-<br>% |
| Gross revenue   | 67,316             | 73,485             | (8.4)    |
| Net property income                                   | 35,834             | 40,557             | (11.6)   |
| Income available for distribution                     | 16,668             | 23,334             | (28.6)   |
| Income available for distribution per Unit (US cents) | 1.27               | 1.78               | (28.7)   |
| Distribution to Unitholders <sup>(1)</sup>            | 1,570              | 2,355              | (33.3)   |
| DPU (US cents)  | 0.12               | 0.18               | (33.3)   |

<sup>(1)</sup> Amount to be distributed to Unitholders is less than 90% of the distributable income. The amount retained will be used to fund capital expenditures on the properties and/or pare down borrowings.

## Prime US REIT and its subsidiaries

### Unaudited Condensed Interim Statements of Financial Position As at 30 June 2025

|   |      | Group                   |                         |            |       | Trust                   |                         |              |
|---|------|-------------------------|-------------------------|------------|-------|-------------------------|-------------------------|--------------|
|   | Note | 30 Jun 2025<br>US\$'000 | 31 Dec 2024<br>US\$'000 | +/(-)<br>% |       | 30 Jun 2025<br>US\$'000 | 31 Dec 2024<br>US\$'000 | +/(-)<br>%   |
| <b>Current assets</b>                         |      |                         |                         |            |       |                         |                         |              |
| Cash and cash equivalents                     |      | 37,035                  | 27,485                  | 34.7       | (i)   | 1,476                   | 4,430                   | (66.7)       |
| Trade and other receivables                   |      | 2,846                   | 3,281                   | (13.3)     |       | 132                     | 228                     | (42.1)       |
| Prepaid expenses                              |      | 2,385                   | 1,527                   | 56.2       |       | 1                       | 1                       | –            |
| Derivative assets                             |      | 6,171                   | 7,291                   | (15.4)     | (ii)  | –                       | –                       | n.m.         |
|   |      | 48,437                  | 39,584                  | 22.4       |       | 1,609                   | 4,659                   | (65.5)       |
| <b>Non-current assets</b>                     |      |                         |                         |            |       |                         |                         |              |
| Investment properties                         | 5    | 1,372,653               | 1,352,070               | 1.5        |       | –                       | –                       | n.m.         |
| Derivative assets                             |      | –                       | 3,038                   | (100.0)    | (ii)  | –                       | –                       | n.m.         |
| Investment in subsidiaries                    |      | –                       | –                       | n.m.       |       | 722,775                 | 712,317                 | 1.5          |
|   |      | 1,372,653               | 1,355,108               | 1.3        |       | 722,775                 | 712,317                 | 1.5          |
| <b>Total assets</b>                           |      | <b>1,421,090</b>        | <b>1,394,692</b>        | <b>1.9</b> |       | <b>724,384</b>          | <b>716,976</b>          | <b>1.0</b>   |
| <b>Current liabilities</b>                    |      |                         |                         |            |       |                         |                         |              |
| Trade and other payables                      |      | 32,867                  | 26,311                  | 24.9       | (iii) | 1,089                   | 940                     | 15.9         |
| Amounts due to related parties                |      | 303                     | 566                     | (46.5)     |       | 381                     | 655                     | (41.8)       |
| Rental security deposits                      |      | 637                     | 454                     | 40.3       |       | –                       | –                       | n.m.         |
| Rent received in advance                      |      | 7,766                   | 8,764                   | (11.4)     |       | –                       | –                       | n.m.         |
|   |      | 41,573                  | 36,095                  | 15.2       |       | 1,470                   | 1,595                   | (7.8)        |
| <b>Non-current liabilities</b>                |      |                         |                         |            |       |                         |                         |              |
| Loans and borrowings                          | 6    | 651,785                 | 637,266                 | 2.3        | (iv)  | –                       | –                       | n.m.         |
| Rental security deposits                      |      | 4,693                   | 4,830                   | (2.8)      |       | –                       | –                       | n.m.         |
| Preferred shares                              |      | 125                     | 125                     | –          |       | –                       | –                       | n.m.         |
|   |      | 656,603                 | 642,221                 | 2.2        |       | –                       | –                       | n.m.         |
| <b>Total liabilities</b>                      |      | <b>698,176</b>          | <b>678,316</b>          | <b>2.9</b> |       | <b>1,470</b>            | <b>1,595</b>            | <b>(7.8)</b> |
| <b>Net assets</b>                             |      | <b>722,914</b>          | <b>716,376</b>          | <b>0.9</b> |       | <b>722,914</b>          | <b>715,381</b>          | <b>1.1</b>   |
| <b>Represented by:</b>                        |      |                         |                         |            |       |                         |                         |              |
| Unitholders' funds                            |      | <b>722,914</b>          | <b>716,376</b>          | <b>0.9</b> |       | <b>722,914</b>          | <b>715,381</b>          | <b>1.1</b>   |
| <b>Units in issue and to be issued ('000)</b> |      |                         |                         |            |       |                         |                         |              |
|   | 7    | <b>1,308,259</b>        | <b>1,308,259</b>        | <b>–</b>   |       | <b>1,308,259</b>        | <b>1,308,259</b>        | <b>–</b>     |
| <b>Net asset value per Unit (US\$)</b>        | 8    | <b>0.55</b>             | <b>0.55</b>             | <b>–</b>   |       | <b>0.55</b>             | <b>0.55</b>             | <b>–</b>     |

n.m.: not meaningful

#### Explanatory Notes

- (i) Cash and cash equivalents – Please refer to Unaudited Condensed Interim Consolidated Statement of Cash Flows for more details.
- (ii) Derivative assets – Pertains to the fair value of the interest rate swaps entered into by the Group to hedge interest rate risk.
- (iii) Trade and other payables – Increase is mainly due to accruals for tenant improvements and lease commissions.
- (iv) Loans and borrowings – Increase is mainly due to incremental drawdowns on debt facilities for capital expenditures on the properties.

*The accompanying notes form an integral part of the unaudited condensed interim consolidated financial statements.*

**Prime US REIT and its subsidiaries**

**Unaudited Condensed Interim Consolidated Statement of Comprehensive Income  
For the 6 months ended 30 June 2025**

|   | Note | 1H2025<br>US\$'000 | Group<br>1H2024<br>US\$'000 | +/(-)<br>%    |       |
|---|------|--------------------|-----------------------------|---------------|-------|
| Gross revenue   | 9    | 67,316             | 73,485                      | (8.4)         | (i)   |
| Property operating expenses   | 10   | (31,482)           | (32,928)                    | (4.4)         | (i)   |
| <b>Net property income</b>  |      | <b>35,834</b>      | <b>40,557</b>               | <b>(11.6)</b> |       |
| Manager's base fee  |      | (1,852)            | (2,593)                     | (28.6)        | (ii)  |
| Trustee's fee   |      | (98)               | (90)                        | 8.9           |       |
| Other trust expenses  | 11   | (1,149)            | (1,086)                     | 5.8           |       |
| Net fair value change in derivatives  |      | (4,158)            | (1,777)                     | >100.0        | (iii) |
| Finance expenses  | 12   | (20,601)           | (14,774)                    | 39.4          | (iv)  |
| Finance income  |      | 28                 | 46                          | (39.1)        |       |
| <b>Net income before tax and fair value<br/>change in investment properties</b> |      | <b>8,004</b>       | <b>20,283</b>               | <b>(60.5)</b> |       |
| Net fair value change in investment<br>properties                               |      | —                  | (6,946)                     | (100.0)       |       |
| <b>Net income before tax</b>  |      | <b>8,004</b>       | <b>13,337</b>               | <b>(40.0)</b> |       |
| Tax expense   |      | (27)               | (25)                        | 8.0           |       |
| <b>Net income attributable to Unitholders</b>                                   |      | <b>7,977</b>       | <b>13,312</b>               | <b>(40.1)</b> |       |
| <b>Earnings per Unit (US cents)</b>   |      |                    |                             |               |       |
| Basic and diluted   | 13   | 0.61               | 1.02                        | (40.2)        |       |

Explanatory Notes

- (i) Please refer to Review of Performance (page 26) for more details.
- (ii) The Manager has elected to receive 100% of its base fee in cash.
- (iii) Net fair value change in derivatives relates to the non-cash marked to market movements of the fair value of the interest rate swaps.
- (iv) Finance expenses increased mainly due to increase in finance cost on the unhedged portion of borrowings and incremental drawdowns on debt facilities for capital expenditures on the properties.

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**Prime US REIT and its subsidiaries**

**Unaudited Distribution Statement  
For the 6 months ended 30 June 2025**

The Distribution Statement presents the distributions made to Unitholders during the period and the income available for distribution to Unitholders at the end of the period.

|  | <b>Group</b>               |                            |
|--|----------------------------|----------------------------|
|  | <b>1H2025<br/>US\$'000</b> | <b>1H2024<br/>US\$'000</b> |
| <b>Income available for distribution to Unitholders at the beginning of the period</b>     | <b>1,621</b>               | <b>3,011</b>               |
| <u>Income available for distribution to Unitholders for the period</u>                     |                            |                            |
| Net income for the period  | 7,977                      | 13,312                     |
| Distribution adjustments (Note A)  | 8,691                      | 10,022                     |
| Income available for distribution  | 16,668                     | 23,334                     |
| Amount retained <sup>(1)</sup>   | (15,098)                   | (20,979)                   |
|  | <b>1,570</b>               | <b>2,355</b>               |
| <u>Distributions to Unitholders</u>  |                            |                            |
| Distribution of US 0.25 cents per unit for the period from 1 July 2023 to 31 December 2023 | —                          | (2,974)                    |
| Distribution of US 0.11 cents per unit for the period from 1 July 2024 to 31 December 2024 | (1,439)                    | —                          |
|  | <b>(1,439)</b>             | <b>(2,974)</b>             |
| <b>Income available for distribution to Unitholders at the end of the period</b>           | <b>1,752</b>               | <b>2,392</b>               |
| <b>Distribution per Unit<sup>(1)</sup> (US cents)</b>                                      | <b>0.12</b>                | <b>0.18</b>                |
| <b>Note A - Distribution adjustments comprise:</b>   |                            |                            |
| Property related non-cash items <sup>(2)</sup>   | 1,252                      | 1,140                      |
| Trustee's fee  | 98                         | 90                         |
| Amortisation of debt-related transaction costs   | 2,695                      | 31                         |
| Net change in fair value of derivatives  | 4,158                      | 1,777                      |
| Net change in fair value of investment properties  | —                          | 6,946                      |
| Others <sup>(3)</sup>  | 488                        | 38                         |
| <b>Net distribution adjustments</b>  | <b>8,691</b>               | <b>10,022</b>              |

<sup>(1)</sup> Amount to be distributed to Unitholders is less than 90% of the annual distributable income. The amount retained will be used to fund capital expenditures on the properties and/or pare down borrowings.

<sup>(2)</sup> Mainly comprise straight-line rent adjustments, amortisation of lease incentives and lease commissions.

<sup>(3)</sup> Mainly comprise adjustments related to lease termination income.

*The accompanying notes form an integral part of the unaudited condensed interim consolidated financial statements.*

Prime US REIT and its subsidiaries

Unaudited Condensed Interim Statements of Changes in Unitholders' Funds  
For the financial period ended 30 June 2025

|  | Attributable to Unitholders                       |                                  |                   |
|--|---|----------------------------------|-------------------|
|  | Units in<br>issue and to<br>be issued<br>US\$'000 | Retained<br>earnings<br>US\$'000 | Total<br>US\$'000 |
| <b>Group</b>   |   |                                  |                   |
| <b>At 1 January 2025</b>   | <b>915,190</b>                                    | <b>(198,814)</b>                 | <b>716,376</b>    |
| <b>Operations</b>  |   |                                  |                   |
| Net income for the period  | –   | 7,977                            | 7,977             |
| <b>Increase in net assets resulting from operations</b>                    | <b>–</b>  | <b>7,977</b>                     | <b>7,977</b>      |
| <b>Unitholders' transactions</b>   |   |                                  |                   |
| Distribution to Unitholders  | –   | (1,439)                          | (1,439)           |
| <b>Decrease in net assets resulting from<br/>Unitholders' transactions</b> | <b>–</b>  | <b>(1,439)</b>                   | <b>(1,439)</b>    |
| <b>At 30 June 2025</b>   | <b>915,190</b>                                    | <b>(192,276)</b>                 | <b>722,914</b>    |
| <b>At 1 January 2024</b>   | <b>915,785</b>                                    | <b>(202,130)</b>                 | <b>713,655</b>    |
| <b>Operations</b>  |   |                                  |                   |
| Net income for the period  | –   | 13,312                           | 13,312            |
| <b>Increase in net assets resulting from operations</b>                    | <b>–</b>  | <b>13,312</b>                    | <b>13,312</b>     |
| <b>Unitholders' transactions</b>   |   |                                  |                   |
| Distribution to Unitholders  | (595)   | (2,379)                          | (2,974)           |
| <b>Decrease in net assets resulting from<br/>Unitholders' transactions</b> | <b>(595)</b>                                      | <b>(2,379)</b>                   | <b>(2,974)</b>    |
| <b>At 30 June 2024</b>   | <b>915,190</b>                                    | <b>(191,197)</b>                 | <b>723,993</b>    |

**Prime US REIT and its subsidiaries**

**Unaudited Condensed Interim Statements of Changes in Unitholders' Funds**  
**For the financial period ended 30 June 2025**

|  | Attributable to Unitholders                       |                                  |                   |
|--|---|----------------------------------|-------------------|
|  | Units in issue<br>and to be<br>issued<br>US\$'000 | Retained<br>earnings<br>US\$'000 | Total<br>US\$'000 |
| <b>Trust</b>   |   |                                  |                   |
| <b>At 1 January 2025</b>   | <b>915,190</b>                                    | <b>(199,809)</b>                 | <b>715,381</b>    |
| <b>Operations</b>  |   |                                  |                   |
| Net income for the period  | –   | 8,972                            | 8,972             |
| <b>Increase in net assets resulting from operations</b>                | <b>–</b>  | <b>8,972</b>                     | <b>8,972</b>      |
| <b>Unitholders' transactions</b>                                       |   |                                  |                   |
| Distribution to Unitholders  | –   | (1,439)                          | (1,439)           |
| <b>Decrease in net assets resulting from Unitholders' transactions</b> | <b>–</b>  | <b>(1,439)</b>                   | <b>(1,439)</b>    |
| <b>At 30 June 2025</b>   | <b>915,190</b>                                    | <b>(192,276)</b>                 | <b>722,914</b>    |
| <b>At 1 January 2024</b>   | <b>915,785</b>                                    | <b>(203,001)</b>                 | <b>712,784</b>    |
| <b>Operations</b>  |   |                                  |                   |
| Net income for the period  | –   | 23,173                           | 23,173            |
| <b>Increase in net assets resulting from operations</b>                | <b>–</b>  | <b>23,173</b>                    | <b>23,173</b>     |
| <b>Unitholders' transactions</b>                                       |   |                                  |                   |
| Distribution to Unitholders  | (595)   | (2,379)                          | (2,974)           |
| <b>Decrease in net assets resulting from Unitholders' transactions</b> | <b>(595)</b>                                      | <b>(2,379)</b>                   | <b>(2,974)</b>    |
| <b>At 30 June 2024</b>   | <b>915,190</b>                                    | <b>(182,207)</b>                 | <b>732,983</b>    |

*The accompanying notes form an integral part of the unaudited condensed interim consolidated financial statements.*

**Prime US REIT and its subsidiaries**

**Unaudited Condensed Interim Consolidated Statement of Cash Flows  
For the 6 months ended 30 June 2025**

|  | <b>Group</b>               |                            |
|--|----------------------------|----------------------------|
|  | <b>1H2025<br/>US\$'000</b> | <b>1H2024<br/>US\$'000</b> |
| <b>Operating activities</b>  |                            |                            |
| Net income before tax  | 8,004                      | 13,337                     |
| Adjustments for:   |                            |                            |
| Property related non-cash items                                    | 1,252                      | 1,140                      |
| Allowance for expected credit losses                               | 182                        | 153                        |
| Net change in fair value of investment properties                  | –                          | 6,946                      |
| Net change in fair value of derivatives                            | 4,158                      | 1,777                      |
| Foreign exchange (gains)/losses                                    | (32)                       | 7                          |
| Finance expenses   | 20,601                     | 14,774                     |
| Finance income   | (28)                       | (46)                       |
| <b>Operating cash flow before working capital changes</b>          | <b>34,137</b>              | <b>38,088</b>              |
| <b>Changes in working capital</b>                                  |                            |                            |
| Trade and other receivables  | 168                        | (56)                       |
| Prepaid expenses   | (856)                      | (1,379)                    |
| Trade and other payables   | 434                        | 1,483                      |
| Amount due to related parties                                      | (263)                      | (156)                      |
| Rental security deposits   | 45                         | 589                        |
| Rent received in advance   | (999)                      | (1,794)                    |
| <b>Cash flow from operations</b>                                   | <b>32,666</b>              | <b>36,775</b>              |
| Taxes paid   | (42)                       | (42)                       |
| <b>Net cash generated from operating activities</b>                | <b>32,624</b>              | <b>36,733</b>              |
| <b>Cash flows from investing activities</b>                        |                            |                            |
| Payment for capital expenditures relating to investment properties | (15,486)                   | (16,277)                   |
| Interest received  | 28                         | 46                         |
| <b>Net cash used in investing activities</b>                       | <b>(15,458)</b>            | <b>(16,231)</b>            |
| <b>Cash flows from financing activities</b>                        |                            |                            |
| Distribution to Unitholders  | (1,439)                    | (2,974)                    |
| Dividends on preferred shares                                      | (8)                        | (8)                        |
| Proceeds from loans and borrowings                                 | 32,500                     | 27,500                     |
| Repayment of loans and borrowings                                  | (20,654)                   | (2,000)                    |
| Payment of transaction costs related to loans and borrowings       | (24)                       | –                          |
| Interest paid on loans and borrowings                              | (18,023)                   | (13,982)                   |
| <b>Net cash (used in)/generated from financing activities</b>      | <b>(7,648)</b>             | <b>8,536</b>               |

**Prime US REIT and its subsidiaries**

**Unaudited Condensed Interim Consolidated Statement of Cash Flows**  
**For the 6 months ended 30 June 2025**

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|   | <b>1H2025</b>   | <b>Group</b> | <b>1H2024</b>   |
|---|-----------------|--------------|-----------------|
|   | <b>US\$'000</b> |              | <b>US\$'000</b> |
| <b>Net increase in cash and cash equivalents</b>                      | <b>9,518</b>    |              | <b>29,038</b>   |
| Cash and cash equivalents at beginning of the period                  | 27,485          |              | 11,756          |
| Effect of exchange rate fluctuations on cash held in foreign currency | 32              |              | (7)             |
| <b>Cash and cash equivalents at end of the period</b>                 | <b>37,035</b>   |              | <b>40,787</b>   |

*The accompanying notes form an integral part of the unaudited condensed interim consolidated financial statements.*

Prime US REIT and its subsidiaries

Unaudited Interim Consolidated Portfolio Statement  
As at 30 June 2025

| Description of property            | Location                                 | Tenure of land | Fair value as at 30 June 2025 US\$'000 | Percentage of total net assets as at 30 June 2025 % | Fair value as at 31 December 2024 US\$'000 | Percentage of total net assets as at 31 December 2024 % |
|------------------------------------|--|----------------|--|---|--|---|
| 171 17th Street                    | Atlanta                                  | Freehold       | 180,164                                | 24.9  | 178,870                                    | 25.0  |
| 222 Main                           | Salt Lake City                           | Freehold       | 195,858                                | 27.1  | 194,300                                    | 27.1  |
| CrossPoint                         | Philadelphia                             | Freehold       | 98,904                                 | 13.7  | 98,000                                     | 13.7  |
| Park Tower                         | Sacramento                               | Freehold       | 129,732                                | 17.9  | 129,000                                    | 18.0  |
| Promenade I & II                   | San Antonio                              | Freehold       | 73,861                                 | 10.2  | 72,300                                     | 10.1  |
| Reston Square                      | Washington D.C. Area (Suburban Virginia) | Freehold       | 33,265                                 | 4.6   | 29,800                                     | 4.2   |
| Sorrento Towers                    | San Diego                                | Freehold       | 123,318                                | 17.1  | 123,500                                    | 17.2  |
| The 101                            | St. Louis                                | Freehold       | 79,865                                 | 11.0  | 74,800                                     | 10.4  |
| Tower 909                          | Dallas                                   | Freehold       | 87,977                                 | 12.2  | 87,100                                     | 12.2  |
| Tower I at Emeryville              | San Francisco Bay Area (Oakland)         | Freehold       | 103,199                                | 14.3  | 103,400                                    | 14.4  |
| Village Center Station I           | Denver                                   | Freehold       | 65,106                                 | 9.0   | 64,600                                     | 9.0   |
| Village Center Station II          | Denver                                   | Freehold       | 140,114                                | 19.4  | 140,190                                    | 19.6  |
| Waterfront at Washingtonian        | Washington D.C. Area (Suburban Maryland) | Freehold       | 61,290                                 | 8.5   | 56,210                                     | 7.8   |
| <b>Total investment properties</b> |  |                | 1,372,653                              | 189.9   | 1,352,070                                  | 188.7   |
| Other assets and liabilities (net) |  |                | (649,739)                              | (89.9)  | (635,694)                                  | (88.7)  |
| <b>Net assets</b>                  |  |                | <b>722,914</b>                         | <b>100.0</b>  | <b>716,376</b>                             | <b>100.0</b>  |

*The accompanying notes form an integral part of the unaudited condensed interim consolidated financial statements.*

**1. General**

Prime US REIT (the “Trust”) is a Singapore real estate investment trust constituted pursuant to the trust deed (the “Trust Deed”) dated 7 September 2018 (as amended and restated) between Prime US REIT Management Pte. Ltd. (the “Manager”) and DBS Trustee Limited (the “Trustee”). The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries in trust for the Unitholders of the Trust. The Trust and its subsidiaries are collectively referred to as the “Group”.

KBS Asia Partners Pte. Ltd. is the sponsor (the “Sponsor”) of the Trust.

The Trust was admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 19 July 2019.

The registered office and principal place of business of the Manager is located at 1 Raffles Place, #40-01 One Raffles Place, Singapore 048616.

The principal activity of the Trust is investment holding. The principal activities of the Trust's subsidiaries are to own and invest, directly or indirectly, in a portfolio of income-producing office real estate in major markets in the United States, as well as real estate-related assets. The Group's key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in distribution per unit and net asset value per unit while maintaining an appropriate capital structure.

**2. Basis of preparation**

**2.1 Statement of compliance**

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 – *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”), and the applicable requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed.

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 to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with International Financial Reporting Standards (“IFRS”). The Group adopted the revised IFRS and interpretations that are effective for application for annual financial periods beginning on or after 1 January 2025. The adoption of these revised IFRS and interpretations did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

The condensed interim financial statements are presented in United States dollars (“US\$”), which is the functional currency of the Trust. All financial information presented in United States dollars has been rounded to the nearest thousand (US\$'000), unless otherwise stated.

**2. Basis of preparation (cont'd)**

**2.2 Significant accounting judgements and estimates**

The preparation of the Group's condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

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

**Judgements made in applying accounting policies**

There are no critical judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the condensed interim consolidated financial statements.

**Key sources of estimation uncertainty**

The Group based its assumptions and estimates on parameters available when the condensed consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The key assumption concerning the future and other key sources of estimation uncertainty at the end of the reporting period are described as follows:

Valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The fair values of investment properties are determined with inputs from independent real estate valuation experts using recognised valuation techniques. These techniques include the discounted cash flow method, income capitalisation method and direct comparison method. The key assumptions used to determine the fair value of these investment properties are provided in Note 5.

**3. Seasonal operations**

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

**4. Segment reporting**

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 Group's investment properties are primarily commercial office properties and are located in the United States. Therefore, the directors consider that the Group operates within a single business segment and within a single geographical segment in the United States. Accordingly, no segment information has been presented in the unaudited condensed interim consolidated financial statements.

## Prime US REIT and its subsidiaries

### Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the financial period ended 30 June 2025

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#### 5. Investment properties

|   | Group            |                  |
|---|------------------|------------------|
|   | 30 Jun 2025      | 31 Dec 2024      |
|   | US\$'000         | US\$'000         |
| <b>Consolidated Statement of Financial Position</b> |                  |                  |
| At the beginning of the period/year                 | 1,352,070        | 1,407,950        |
| Capital expenditure <sup>(1)</sup>                  | 20,583           | 33,625           |
| Disposal of investment property                     | —                | (78,000)         |
| Net fair value change in investment properties      | —                | (11,505)         |
| As the end of the period/year                       | <b>1,372,653</b> | <b>1,352,070</b> |

<sup>(1)</sup> Includes straight-line rent capitalised, lease incentives and amortisation of lease incentives

#### Valuation of investment properties

Investment properties are stated at fair value. The Group's practice is to assess the fair value of investment properties for material changes for the purposes of interim financial reporting and engage independent external valuers to perform a full valuation of its investment properties at financial year end, in line with the Property Fund Guidelines on annual valuation.

The carrying amounts as at 31 December 2024 were based on valuations performed by Cushman & Wakefield and Kroll, LLC, who are independent valuers with the relevant professional qualifications and experience in the location and category of the properties being valued.

**Notes to the Unaudited Condensed Interim Consolidated Financial Statements**  
**For the financial period ended 30 June 2025**

**5. Investment properties (cont'd)**

Valuation of investment properties (cont'd)

The following table shows the Group's valuation techniques used in measuring the fair value of investment properties, as well as the key unobservable inputs used as at 31 December 2024:

| <b>Valuation technique</b>   | <b>Key unobservable inputs</b>  | <b>Inter-relationship between key unobservable inputs and fair value measurements</b>   |
|------------------------------|---|---|
| Discounted cash flow method  | <ul style="list-style-type: none"> <li>Discount rate of 7.50% to 9.75%</li> <li>Terminal capitalisation rate of 6.50% to 8.50%</li> </ul> | Higher discount rate and terminal capitalisation rate would result in a lower fair value, while lower rate would result in a higher fair value. |
| Income capitalisation method | <ul style="list-style-type: none"> <li>Capitalisation rate of 6.50% to 8.50%</li> </ul>   | Higher capitalisation rate would result in a lower fair value, while lower rate would result in a higher fair value.                            |
| Direct comparison method     | <ul style="list-style-type: none"> <li>Price per square foot of US\$170 to US\$476</li> </ul>   | Higher price per square foot would result in a higher fair value, while lower rate would result in a lower fair value.                          |

The carrying value of investment properties as at 30 June 2025 comprises the carrying value of the investment properties as at 31 December 2024 which was determined by independent valuations, and taking into account capital expenditures (including building capital expenditures, leasing commissions and incentives) and straight-line rent capitalised during the period from 1 January 2025 to 30 June 2025.

Internal assessment was performed on the fair value of the investment properties as at 30 June 2025, having taken into consideration occupancy rate, operating cash flows, capitalisation rate and discount rate. Management has assessed that there were no significant changes to the inputs and assumptions used by the valuers for their valuations as at 31 December 2024.

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 based on the inputs to the valuation techniques used.

Properties pledged as security

Investment properties with carrying value of US\$1,372,653,000 (31 December 2024: US\$1,352,070,000) are mortgaged to secure loans (Note 6).

**Prime US REIT and its subsidiaries**

**Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
For the financial period ended 30 June 2025**

**5. Investment properties (cont'd)**

Investment properties held by the Group

| <b>Property</b>             | <b>Description and Location</b>  | <b>Tenure</b> | <b>30 Jun 2025<br/>US\$'000</b> | <b>31 Dec 2024<br/>US\$'000</b> |
|-----------------------------|--|---------------|---------------------------------|---------------------------------|
| 171 17th Street             | 22-storey Class A office building located in Atlanta, Georgia            | Freehold      | 180,164                         | 178,870                         |
| 222 Main                    | 21-storey Class A office building located in Salt Lake City, Utah        | Freehold      | 195,858                         | 194,300                         |
| CrossPoint                  | 4-storey Class A office building located in Wayne, Pennsylvania          | Freehold      | 98,904                          | 98,000                          |
| Park Tower                  | 24-storey Class A office building located in Sacramento, California      | Freehold      | 129,732                         | 129,000                         |
| Promenade I & II            | Two 4-storey Class A office buildings located in San Antonio, Texas      | Freehold      | 73,861                          | 72,300                          |
| Reston Square               | 7-storey Class A office building located in Reston, Virginia             | Freehold      | 33,265                          | 29,800                          |
| Sorrento Towers             | 7-storey Class A office building located in San Diego, California        | Freehold      | 123,318                         | 123,500                         |
| The 101                     | 19-storey Class A office building located in St. Louis, Missouri         | Freehold      | 79,865                          | 74,800                          |
| Tower 909                   | 19-storey Class A office building located in Irving, Texas               | Freehold      | 87,977                          | 87,100                          |
| Tower I at Emeryville       | 12-storey Class A office building located in Emeryville, California      | Freehold      | 103,199                         | 103,400                         |
| Village Center Station I    | 9-storey Class A office building located in Greenwood Village, Colorado  | Freehold      | 65,106                          | 64,600                          |
| Village Center Station II   | 12-storey Class A office building located in Greenwood Village, Colorado | Freehold      | 140,114                         | 140,190                         |
| Waterfront at Washingtonian | 14-storey Class A office building located in Gaithersburg, Maryland      | Freehold      | 61,290                          | 56,210                          |
|                             |  |               | <b>1,372,653</b>                | <b>1,352,070</b>                |

**Notes to the Unaudited Condensed Interim Consolidated Financial Statements**  
**For the financial period ended 30 June 2025**

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**6. Loans and borrowings**

|                                     | <b>Group</b>       |                    |
|-------------------------------------|--------------------|--------------------|
|                                     | <b>30 Jun 2025</b> | <b>31 Dec 2024</b> |
|                                     | <b>US\$'000</b>    | <b>US\$'000</b>    |
| Amount repayable after one year     | 662,957            | 651,111            |
| Less: Unamortised transaction costs | (11,172)           | (13,845)           |
|                                     | <b>651,785</b>     | <b>637,266</b>     |

On 22 July 2025, the Group exercised the one-year extension option for the credit facility secured on Sorrento Towers which has US\$69.9 million outstanding as at reporting date (see note 17b).

The Group has in place interest rate swaps with a notional amount of US\$330.0 million (31 Dec 2024: US\$330.0 million) to manage its exposure to interest rate movements on certain of its floating rate interest-bearing borrowings by swapping the interest expenses on these borrowings from floating rates to fixed rates.

The weighted average interest rate (excluding amortisation of debt-related transaction costs) on loans and borrowings for 1H2025 was 5.4% per annum. As at 30 June 2025, aggregate leverage and interest coverage ratio, as defined under the Property Funds Appendix, were 46.7% and 1.7 times respectively.

The Manager is proactively managing debt efficiently with a focus on optimising interest costs while maintaining prudent liquidity levels. Loan drawdowns are aligned with planned capital expenditures and tenant improvements to activate these leases. The management and the Board of Directors of the Manager also regularly monitor and review both the aggregate leverage and the interest coverage ratio projections against the CIS Code. In addition to the new leases that were already committed, the recent signings of the large office leases, will drive meaningful operating income growth and increase the earnings before interest, taxes, depreciation, and amortisation ("EBITDA") as they commence, thereby further improving the interest coverage ratio.

Under the CIS Code, it is required to disclose sensitivity analyses on the impact to the interest coverage ratio under prescribed scenarios. Under the prescribed scenarios, assuming (i) a 10% decrease in EBITDA; but all other variables held constant, the interest coverage ratio for the trailing 12-month period ended 30 June 2025 would be 1.6 times; (ii) a 100 basis points increase in interest rate but all other variables held constant, the interest coverage ratio for the trailing 12-month period ended 30 June 2025 would be 1.6 times.

## Prime US REIT and its subsidiaries

### Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the financial period ended 30 June 2025

#### 7. Units in issue and to be issued

|  | Group and Trust               |                |                                |                |
|--|-------------------------------|----------------|--------------------------------|----------------|
|  | 6 months ended<br>30 Jun 2025 |                | 12 months ended<br>31 Dec 2024 |                |
|  | No. of Units<br>'000          | US\$'000       | No. of Units<br>'000           | US\$'000       |
| As at the beginning of the period/year | 1,308,259                     | 915,190        | 1,189,327                      | 915,785        |
| Issue of new Units:                    |                               |                |                                |                |
| - Bonus issue                          | –                             | –              | 118,932                        | –              |
| - Distribution to Unitholders          | –                             | –              | –                              | (595)          |
| As at the end of the period/year       | <b>1,308,259</b>              | <b>915,190</b> | <b>1,308,259</b>               | <b>915,190</b> |

The Trust does not hold any Units in treasury as at 30 June 2025 and 31 December 2024. There are no sales, transfers, disposals, cancellation and/or use of treasury Units.

The Trust's subsidiaries do not hold any Units in the Trust as at 30 June 2025 and 31 December 2024.

#### Base fee

Pursuant to the Trust Deed, the Manager is entitled to a base fee at the rate of 10.0% per annum of the Trust's annual distributable income (calculated before accounting for the base fee and performance fee, if any). The base fee is payable in the form of cash and/or Units as the Manager may elect, in such proportions as may be determined by the Manager.

The Manager has elected to receive 100% (2024: 100.0%) of its base fee in the form of cash for the year ended 31 December 2025.

#### 8. Net asset value per Unit

|   | Group       |             | Trust       |             |
|---|-------------|-------------|-------------|-------------|
|   | 30 Jun 2025 | 31 Dec 2024 | 30 Jun 2025 | 31 Dec 2024 |
| Net asset value per Unit is based on:                       |             |             |             |             |
| - Net assets (US\$'000)                                     | 722,914     | 716,376     | 722,914     | 715,381     |
| - Total Units in issue and to be issued ('000)              | 1,308,259   | 1,308,259   | 1,308,259   | 1,308,259   |
| Net asset value per Unit attributable to Unitholders (US\$) | 0.55        | 0.55        | 0.55        | 0.55        |

**Prime US REIT and its subsidiaries**

**Notes to the Unaudited Condensed Interim Consolidated Financial Statements**  
**For the financial period ended 30 June 2025**

**9. Gross revenue**

|                        | <b>Group</b>    |                 |
|------------------------|-----------------|-----------------|
|                        | <b>1H2025</b>   | <b>1H2024</b>   |
|                        | <b>US\$'000</b> | <b>US\$'000</b> |
| Rental income          | 52,562          | 56,818          |
| Recoveries income      | 10,269          | 12,363          |
| Other operating income | 4,485           | 4,304           |
|                        | <b>67,316</b>   | <b>73,485</b>   |

Recoveries income includes, amongst others, charges to tenants for recovery of certain operating costs and real estate taxes in accordance with the individual tenant leases.

Other operating income includes parking income and lease termination income.

**10. Property operating expenses**

|                                   | <b>Group</b>    |                 |
|-----------------------------------|-----------------|-----------------|
|                                   | <b>1H2025</b>   | <b>1H2024</b>   |
|                                   | <b>US\$'000</b> | <b>US\$'000</b> |
| Property taxes                    | 9,607           | 11,140          |
| Utilities                         | 4,077           | 4,060           |
| Repair and maintenance expenses   | 4,415           | 4,286           |
| Property management fees          | 2,841           | 3,139           |
| Other property operating expenses | 10,542          | 10,303          |
|                                   | <b>31,482</b>   | <b>32,928</b>   |

Other property operating expenses comprise mainly janitorial, security, insurance and lot and landscaping costs.

**11. Other trust expenses**

Included in other trust expenses are the following:

|  | <b>Group</b>    |                 |
|--|-----------------|-----------------|
|  | <b>1H2025</b>   | <b>1H2024</b>   |
|  | <b>US\$'000</b> | <b>US\$'000</b> |
| Audit and related fees paid/payable to auditors of the Group     | 318             | 306             |
| Non-audit and related fees paid/payable to auditors of the Group | 154             | 152             |
| Valuation fees   | 108             | 75              |

**Prime US REIT and its subsidiaries**

**Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
For the financial period ended 30 June 2025**

**12. Finance expenses**

|  | Group<br>1H2025<br>US\$'000 | 1H2024<br>US\$'000 |
|--|-----------------------------|--------------------|
| Interest expense on borrowings                 | 17,820                      | 13,928             |
| Amortisation of debt-related transaction costs | 2,695                       | 713                |
| Others   | 86                          | 133                |
|  | <b>20,601</b>               | <b>14,774</b>      |

**13. Consolidated Earnings per Unit ("EPU") and Distribution per Unit ("DPU")**

|   | Group<br>1H2025 | 1H2024      |
|---|-----------------|-------------|
| <b><u>EPU</u></b>   |                 |             |
| Net income for the period (US\$'000)                        | 7,977           | 13,312      |
| Weighted average number of Units in issue <sup>(1)</sup>    | 1,308,259       | 1,308,259   |
| Basic and diluted EPU (US cents) <sup>(2)</sup>             | <b>0.61</b>     | <b>1.02</b> |
| <b><u>DPU</u></b>   |                 |             |
| Income available for distribution to Unitholders (US\$'000) | 16,668          | 23,334      |
| Distribution to Unitholders (US\$'000)                      | 1,570           | 2,355       |
| Number of Units in issue at the end of the period ('000)    | 1,308,259       | 1,308,259   |
| DPU (US cents)  | <b>0.12</b>     | <b>0.18</b> |

<sup>(1)</sup> Weighted average number of Units in issue has taken into account bonus issue of new Units on the basis of 1 bonus unit to be credited as fully paid for every 10 existing Units on 28 March 2024. The amount for 1H2024 has been re-presented to take into account the effect of the bonus issue on a retrospective basis.

<sup>(2)</sup> Diluted EPU is equivalent to basic EPU as there were no dilutive instruments in issue during the period.

**14. Significant related party transactions**

In the normal course of its business, the Group carried out transactions with related parties on terms agreed between the parties. During the period, in addition to those disclosed elsewhere in the unaudited condensed interim consolidated financial statements, there were no other significant related party transactions.

**Notes to the Unaudited Condensed Interim Consolidated Financial Statements**  
**For the financial period ended 30 June 2025**

**15. Fair value of assets and liabilities**

**(a) Fair value hierarchy**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**(b) Assets and liabilities measured at fair value**

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

|                                      | Fair value measured at the end<br>of the reporting period using                                |   |  | Total<br>US\$'000 |
|--------------------------------------|--|---|--|-------------------|
|                                      | Quoted prices<br>in active<br>markets for<br>identical<br>instruments<br>(Level 1)<br>US\$'000 | Significant<br>observable<br>inputs other<br>than quoted<br>prices<br>(Level 2)<br>US\$'000 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>US\$'000 |                   |
| <b>Group</b>                         |  |   |  |                   |
| <b>30 Jun 2025</b>                   |  |   |  |                   |
| <b>Assets measured at fair value</b> |  |   |  |                   |
| <b>– recurring</b>                   |  |   |  |                   |
| <b>Non-financial assets</b>          |  |   |  |                   |
| Investment properties                | –  | –   | 1,372,653  | 1,372,653         |
| <b>Total non-financial assets</b>    | –  | –   | <b>1,372,653</b>   | <b>1,372,653</b>  |
| <b>Financial assets</b>              |  |   |  |                   |
| Derivative assets                    |  |   |  |                   |
| - <i>Interest rate swaps</i>         | –  | 6,171   | –  | 6,171             |
| <b>Total financial assets</b>        | –  | <b>6,171</b>  | –  | <b>6,171</b>      |

Prime US REIT and its subsidiaries

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
For the financial period ended 30 June 2025

15. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value (cont'd)

| Group                                | Fair value measured at the end<br>of the reporting period using                                |   |  | Total<br>US\$'000 |
|--------------------------------------|--|---|--|-------------------|
|                                      | Quoted prices<br>in active<br>markets for<br>identical<br>instruments<br>(Level 1)<br>US\$'000 | Significant<br>observable<br>inputs other<br>than quoted<br>prices<br>(Level 2)<br>US\$'000 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>US\$'000 |                   |
| <b>31 Dec 2024</b>                   |  |   |  |                   |
| <b>Assets measured at fair value</b> |  |   |  |                   |
| <b>– recurring</b>                   |  |   |  |                   |
| <b>Non-financial assets</b>          |  |   |  |                   |
| Investment properties                | –  | –   | 1,352,070  | 1,352,070         |
| <b>Total non-financial assets</b>    | <b>–</b>   | <b>–</b>  | <b>1,352,070</b>   | <b>1,352,070</b>  |
| <b>Financial assets</b>              |  |   |  |                   |
| Derivative assets                    |  |   |  |                   |
| - <i>Interest rate swaps</i>         | –  | 10,329  | –  | 10,329            |
| <b>Total financial assets</b>        | <b>–</b>   | <b>10,329</b>   | <b>–</b>   | <b>10,329</b>     |

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
For the financial period ended 30 June 2025

15. Fair value of assets and liabilities (cont'd)

(c) Classification and fair value

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

| Group   | Carrying amount                                |   |   |                                   |
|---|--|---|---|-----------------------------------|
|   | Financial assets at amortised cost<br>US\$'000 | Financial liabilities carried at amortised cost<br>US\$'000 | Fair value – Economic hedging instruments<br>US\$'000 | Total carrying amount<br>US\$'000 |
| <b>30 Jun 2025</b>                                      |  |   |   |                                   |
| <b>Financial assets not measured at fair value</b>      |  |   |   |                                   |
| Cash and cash equivalents                               | 37,035   | –   | –   | 37,035                            |
| Trade and other receivables <sup>(1)</sup>              | 2,711  | –   | –   | 2,711                             |
|   | <b>39,746</b>                                  | <b>–</b>  | <b>–</b>  | <b>39,746</b>                     |
| <b>Financial assets measured at fair value</b>          |  |   |   |                                   |
| Derivative assets                                       | –  | –   | 6,171   | 6,171                             |
|   | <b>–</b>                                       | <b>–</b>  | <b>6,171</b>  | <b>6,171</b>                      |
| <b>Financial liabilities not measured at fair value</b> |  |   |   |                                   |
| Trade and other payables                                | –  | 32,867  | –   | 32,867                            |
| Amounts due to related parties                          | –  | 303   | –   | 303                               |
| Rental security deposits                                | –  | 5,330   | –   | 5,330                             |
| Loans and borrowings                                    | –  | 651,785   | –   | 651,785                           |
| Preferred shares  | –  | 125   | –   | 125                               |
|   | <b>–</b>                                       | <b>690,410</b>  | <b>–</b>  | <b>690,410</b>                    |

<sup>(1)</sup> Excludes GST receivables

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
For the financial period ended 30 June 2025

15. Fair value of assets and liabilities (cont'd)

(c) Classification and fair value (cont'd)

|   | Carrying amount                                      |  |  | Total carrying amount<br>US\$'000 |
|---|--|--|--|-----------------------------------|
|   | Financial assets at<br>amortised<br>cost<br>US\$'000 | Financial liabilities<br>carried at<br>amortised<br>cost<br>US\$'000 | Fair value –<br>Economic<br>hedging<br>instruments<br>US\$'000 |                                   |
| <b>Group</b>  |  |  |  |                                   |
| <b>31 Dec 2024</b>  |  |  |  |                                   |
| <b>Financial assets not<br/>measured at fair value</b>      |  |  |  |                                   |
| Cash and cash equivalents                                   | 27,485   | –  | –  | 27,485                            |
| Trade and other<br>receivables <sup>(1)</sup>               | 3,053  | –  | –  | 3,053                             |
|   | <b>30,538</b>  | <b>–</b>   | <b>–</b>   | <b>30,538</b>                     |
| <b>Financial assets<br/>measured at fair value</b>          |  |  |  |                                   |
| Derivative assets   | –  | –  | 10,329   | 10,329                            |
|   | <b>–</b>   | <b>–</b>   | <b>10,329</b>  | <b>10,329</b>                     |
| <b>Financial liabilities not<br/>measured at fair value</b> |  |  |  |                                   |
| Trade and other payables                                    | –  | 26,311   | –  | 26,311                            |
| Amounts due to related<br>parties                           | –  | 566  | –  | 566                               |
| Rental security deposits                                    | –  | 5,284  | –  | 5,284                             |
| Loans and borrowings  | –  | 637,266  | –  | 637,266                           |
| Preferred shares  | –  | 125  | –  | 125                               |
|   | <b>–</b>   | <b>669,552</b>   | <b>–</b>   | <b>669,552</b>                    |

<sup>(1)</sup> Excludes GST receivables

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
For the financial period ended 30 June 2025

15. Fair value of assets and liabilities (cont'd)

(c) Classification and fair values (cont'd)

Set out below is an overview of the financial assets and financial liabilities of the Trust as at 30 June 2025 and 31 December 2024:

|   | Carrying amount                                |   |                                   |
|---|--|---|-----------------------------------|
|   | Financial assets at amortised cost<br>US\$'000 | Financial liabilities carried at amortised cost<br>US\$'000 | Total carrying amount<br>US\$'000 |
| <b>Trust</b>  |  |   |                                   |
| <b>30 Jun 2025</b>                                      |  |   |                                   |
| <b>Financial assets not measured at fair value</b>      |  |   |                                   |
| Cash and cash equivalents                               | 1,476  | —   | 1,476                             |
|   | <b>1,476</b>                                   | <b>—</b>  | <b>1,476</b>                      |
| <b>Financial liabilities not measured at fair value</b> |  |   |                                   |
| Trade and other payables                                | —  | 1,089   | 1,089                             |
| Amounts due to related parties                          | —  | 381   | 381                               |
|   | <b>—</b>                                       | <b>1,470</b>  | <b>1,470</b>                      |
| <b>31 Dec 2024</b>                                      |  |   |                                   |
| <b>Financial assets not measured at fair value</b>      |  |   |                                   |
| Cash and cash equivalents                               | 4,430  | —   | 4,430                             |
| Trade and other receivables <sup>(1)</sup>              | 1  | —   | 1                                 |
|   | <b>4,431</b>                                   | <b>—</b>  | <b>4,431</b>                      |
| <b>Financial liabilities not measured at fair value</b> |  |   |                                   |
| Trade and other payables                                | —  | 940   | 940                               |
| Amounts due to related parties                          | —  | 655   | 655                               |
|   | <b>—</b>                                       | <b>1,595</b>  | <b>1,595</b>                      |

<sup>(1)</sup> Excludes GST receivables

**Notes to the Unaudited Condensed Interim Consolidated Financial Statements**  
**For the financial period ended 30 June 2025**

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**16. Financial ratios**

|  | <b>Group</b>  |               |
|--|---------------|---------------|
|  | <b>1H2025</b> | <b>1H2024</b> |
|  | <b>%</b>      | <b>%</b>      |
| Ratio of expenses to weighted average net assets <sup>(1)</sup>    |               |               |
| - Including performance component of the Manager's management fees | 0.86          | 0.96          |
| - Excluding performance component of the Manager's management fees | 0.86          | 0.96          |
| Portfolio turnover rate <sup>(2)</sup>                             | —             | —             |

(1) The annualised ratio is computed in accordance with guidelines of the Investment Management Association of Singapore ("IMAS"). The expenses used in the computation relate to expenses at the Group level, excluding property related expenses, finance expenses, net foreign exchange differences and income tax expense. The Group did not incur any performance fee in both periods.

(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 in accordance with the formula stated in the CIS Code. There was no purchase of properties in both periods.

**17. Subsequent events**

**(a) Distribution**

On 12 August 2025, the Manager announced a cumulative distribution per Unit of 0.12 US cents for the period from 1 January 2025 to 30 June 2025. This distribution will be paid on 30 September 2025.

**(b) Exercise of extension option for credit facility secured on Sorrento Towers**

On 22 July 2025, the Group exercised a one-year extension option on its existing credit facility secured by Sorrento Towers to extend the maturity date to 22 July 2026.

**1. Audit**

The condensed interim consolidated financial statements of Prime US REIT and its subsidiaries have not been audited or reviewed by the auditor.

**2. Review of performance of the Group**

Gross revenue for 1H2025 was US\$67.3 million, a decrease compared to US\$73.5 million in 1H2024, mainly due to the divestment of One Town Center in July 2024.

Property operating expenses for 1H2025 was US\$31.5 million, a decrease compared to US\$32.9 million in 1H2024 mainly due to the divestment of One Town Center.

As a result, net property income for 1H2025 was lower at US\$35.8 million.

The manager had elected to receive 100% of its base fee for both 1H2025 and 1H2024 in cash. Manager's base fee for 1H2025 was lower at US\$1.9 million on the back of lower distributable income.

Net fair value change in derivatives was a loss of US\$4.2 million in 1H2025, higher than 1H2024. This pertains to non-cash marked to market movements in the fair value of the interest rate swaps. Changes in fair value are mainly driven by market outlook on interest rates.

Finance expenses for 1H2025 was US\$20.6 million, an increase compared to US\$14.8 million in 1H2024, mainly due to increase in finance cost on the unhedged portion of borrowings and incremental drawdowns on debt facilities for capital expenditures.

Overall, income available for distribution to Unitholders for 1H2025 was US\$16.7 million, lower than 1H2024 mainly due to divestment of One Town Center and higher finance expenses.

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

The Manager has not disclosed any financial forecast.

**4. 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**

U.S. real GDP grew 3.0%<sup>1</sup> in 2Q 2025. Personal consumption expenditure (PCE) price index and CPI inflation rate were up 2.6%<sup>2</sup> and 2.7%<sup>2</sup> YoY, respectively in June 2025. U.S. unemployment rose to 4.2%<sup>2</sup> in July 2025, compared to 4.3%<sup>2</sup> in July 2024. Target federal fund rate remained unchanged at 4.25%-4.50% at the last FOMC meeting on 30 July 2025<sup>3</sup>.

With the return-to-office push accelerating into mid-2025, the U.S. office leasing environment continued its slow but visible path to stabilisation. Active tenant requirements increased 5.8% over the previous quarter, reflecting the highest demand since late 2021. Class A and trophy assets continue to command strong tenant interest, with the average asking rent in the construction pipeline reached a record high fueled by tenants competing for top-tier, amenity-rich product. Rate of downsizing has dramatically abated, with larger tenants now reducing their footprints by only 2.8% over the past year, compared to more than 11% in the previous twelve months. Occupancy losses have largely stabilised, in part due to inventory removals for conversion and redevelopment, and availability rates have declined for four consecutive quarters, suggesting overall vacancy is nearing its peak<sup>4</sup>.

On the supply front, office groundbreakings hit all-time lows, and the construction pipeline contracted to near historic levels, at a fraction of pre-pandemic levels. At the same time, inventory removals for conversions and demolitions outpaced new deliveries, resulting in a net decline of 700,000 sf nationally in Q2. Scarcity of new, high-end supply is driving aggressive rent growth in the trophy segment and is expected to spur increased spillover demand in well-located, renovated assets as the pipeline dries up<sup>4</sup>.

On the capital markets front, U.S. office saw meaningful improvement in the first half of 2025. Single-asset office transaction volume totalled \$12.0 billion in Q2 2025, the strongest Q2 activity since 2022. Overall, the flight to quality endures, and landlords of modern assets with strong tenant amenities remain the clear beneficiaries<sup>4</sup>.

While the recovery of the office sector remains bifurcated across markets, PRIME saw encouraging leasing demand, albeit longer lead-time for larger leases. In June 2025, PRIME signed a new 11-year lease of 120,000 sf at the re-branded Waterfront At Washingtonian ("WAW") in Gaithersburg, Suburban Maryland, Washington D.C., marking a major commitment since completing targeted upgrades to the property. This new anchor lease, together with earlier leasing activities, would bring WAW to above 85% occupancy, up from 33% prior to the building renovations. The WAW deal follows a new 43,000 sf lease signed in the middle of June at Village Center Station I, with a leading global engineering and consultancy firm who is also a new tenant at WAW.

In 1H2025, PRIME secured 400,000 square feet of leases, up 24% against 2H2024. The leases have annual rent escalations of 2 to 3% and achieved positive rental reversion of 3.4%. Portfolio occupancy climbed to 80.2% as of 30 June 2025, and the portfolio's weighted average lease expiry has extended to 4.7 years, moving up from 4.3 years in the last quarter.

While leasing momentum has accelerated, the Manager continues to prioritise reinvestment in the portfolio to activate the newly signed leases and maximise long-term value. A distribution of 0.12 US cents per Unit has been declared for 1H2025, maintaining a 10% payout ratio of distributable income but representing a modest increase from 2H2024's distribution per unit.

The capital retained is strategically allocated to prepare for approximately 440,000 square feet of new leases (equivalent to 10.5% of portfolio occupancy), where rental cash flows will commence on a staggered basis as early as 3Q2025 onwards, with majority of the space commencing only in year 2026. This deployment is expected to drive meaningful yield expansion as these leases transition from rent-free periods to contributing income.

<sup>1</sup> U.S. Bureau of Economic Analysis Advance Estimate 2Q 2025

<sup>2</sup> U.S. Bureau of Labor Statistics June and July 2025

<sup>3</sup> U.S. Federal Reserve Press Release (30 July 2025)

<sup>4</sup> JLL Research Office Market Dynamics Q2 2025

**5. Distributions**

(a) Current Financial Period reported on

Any distribution recommended for the current financial period reported on? Yes

Distribution of 0.12 US cents for the period from 1 January 2025 to 30 June 2025

Distribution period: 1 January 2025 to 30 June 2025

Distribution type/rate: Distribution of 0.12 US cents per Unit comprising tax-exempt income of 0.12 US cents per Unit

Tax rate: Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders.  
**Unitholders who do not submit required U.S. tax forms completely and accurately by Wednesday, 10 September 2025 will be subject to withholding taxes on the distribution.**

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Distribution of 0.18 US cents for the period from 1 January 2024 to 30 June 2024

Distribution period: 1 January 2024 to 30 June 2024

Distribution type/rate: Distribution of 0.18 US cents per Unit comprising tax-exempt income of 0.18 US cents per Unit

(c) Book closure date

20 August 2025

(d) Date paid/payable

30 September 2025

**6. General Mandate relating to Interested Person Transactions**

The Group has not obtained a general mandate from Unitholders for Interested Person Transactions.

**7. Negative confirmation pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors of Prime US REIT Management Pte. Ltd., as the Manager of Prime US REIT (the "Manager"), hereby confirms that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the financial statements of PRIME for the period from 1 January 2025 to 30 June 2025 to be false or misleading in any material aspect.

**8. 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 format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**On behalf of the Board  
Prime US REIT Management Pte. Ltd.  
(Company Registration Number: 201825461R)  
As Manager of Prime US REIT**

**Richard Peter Bren  
Chairman**

**John R. French  
Director**

**12 August 2025**

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

*Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. The value of units in Prime US REIT (the “Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited (as trustee of Prime US REIT) or any of their affiliates.*

*An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (the “Unitholder”) have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.*

*This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United State securities laws or the laws of any other jurisdiction.*

*The past performance of Prime US REIT is not necessarily indicative of its future performance*

**By Order of the Board  
Prime US REIT Management Pte. Ltd.  
(Company Registration Number: 201825461R)  
As Manager of Prime US REIT**

**Lun Chee Leong  
Company Secretary  
12 August 2025**