

**Parkway Life Real Estate Investment Trust
and its subsidiaries
(Constituted in the Republic of Singapore pursuant to
a trust deed dated 12 July 2007)**

Interim Financial Statements
For the Full Year ended 31 December 2025

Table of Contents

A. Consolidated statements of total return 3

B. Consolidated statements of financial position 6

C. Consolidated statements of movement in unitholders’ funds 7

D. Portfolio statements 8

E. Consolidated statement of cash flows 23

F. Selected notes to the financial statements 24

G. Other information required by Listing Rule Appendix 7.2 31

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

A. CONSOLIDATED STATEMENTS OF TOTAL RETURN

	2H 2025 \$'000	2H 2024 \$'000	Inc/ (Dec) %	2025 \$'000	2024 \$'000	Inc/ (Dec) %
Gross revenue	77,986	72,848	7.1	156,294	145,268	7.6
Property expenses	(4,346)	(4,606)	(5.6)	(8,810)	(8,671)	1.6
Net property income	73,640	68,242	7.9	147,484	136,597	8.0
Management fees	(7,878)	(7,350)	7.2	(15,699)	(14,511)	8.2
Trust expenses	(3,509)	(1,693)	107.3	(5,879)	(3,569)	64.7
Net foreign exchange gain	3,775	2,029	86.1	8,128	7,159	13.5
Interest income	336	929	(63.8)	541	1,066	(49.2)
Finance costs	(7,656)	(6,559)	16.7	(14,642)	(12,147)	20.5
Other income	31	—	n.m.	31	—	n.m.
Non-property expenses	(14,901)	(12,644)	17.9	(27,520)	(22,002)	25.1
Total return before changes in fair value of financial derivatives and investment properties and gain on disposal of investment property	58,739	55,598	5.6	119,964	114,595	4.7
Net change in fair value of financial derivatives	1,598	(3,010)	n.m.	(3,785)	5,178	n.m.
Net change in fair value of investment properties	53,368	(6,014)	n.m.	42,026	(18,037)	n.m.
Gain on disposal of investment property	123	—	n.m.	123	—	n.m.
Total return for the period before tax and distribution	113,828	46,574	144.4	158,328	101,736	55.6
Income tax expense	(1,611)	(3,361)	(52.1)	(5,538)	(6,695)	(17.3)
Total return for the period after tax before distribution	112,217	43,213	159.7	152,790	95,041	60.8
Earnings per unit (cents)						
Basic	17.20	6.96		23.42	15.51	
Diluted	17.19	6.96		23.41	15.51	

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Distribution Statements

	Note	2H 2025 \$'000	2H 2024 \$'000	Inc/ (Dec) %	2025 \$'000	2024 \$'000	Inc/ (Dec) %
Amount available for distribution to Unitholders at the beginning of the period		49,923	45,609	9.5	15,562	45,264	(65.6)
Total return for the period		112,217	43,213	159.7	152,790	95,041	60.8
Distribution adjustments	A	(60,859)	4,097	n.m.	(50,046)	(624)	7,920.2
Rollover adjustment		—	—	n.m.	37	2	1,750.0
Amount retained for capital expenditure	B	(1,500)	(1,500)	—	(3,000)	(3,000)	—
Distributable income to Unitholders		49,858	45,810	8.8	99,781	91,419	9.1
Amount available for distribution to Unitholders		99,781	91,419	9.1	115,343	136,683	(15.6)
Distributions to Unitholders during the period:							
- Distribution of 7.48 cents per unit for period from 1 July 2023 to 31 December 2023		—	—		—	45,254	
- Distribution of 7.54 cents per unit for period from 1 January 2024 to 30 June 2024		—	45,617		—	45,617	
- Distribution of 5.00 cents per unit for period from 1 July 2024 to 31 October 2024		—	30,250		—	30,250	
- Distribution of 2.38 cents per unit for period from 1 November 2024 to 31 December 2024		—	—		15,526	—	
- Distribution of 7.65 cents per unit for period from 1 January 2025 to 30 June 2025		49,910	—		49,910	—	
		49,910	75,867		65,436	121,121	
Rounding adjustment		—	10		(36)	—	
Amount available for distribution to Unitholders at the end of the period	C	49,871	15,562	220.5	49,871	15,562	220.5
Number of units entitled to distribution ('000)		652,487	652,371		652,487	652,371	
Distribution per unit based on Distributable income to Unitholders (cents)		7.64	7.38		15.29	14.92	

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Note:

A. Distribution adjustments comprise:

		2H 2025 \$'000	2H 2024 \$'000	Inc/ (Dec) %	2025 \$'000	2024 \$'000	Inc/ (Dec) %
Non-tax deductible items/(non-taxable):							
Trustee's fees		206	194	6.2	409	380	7.6
Finance costs	D	3,656	2,990	22.3	6,953	5,570	24.8
Management fees paid/payable in units	E	549	63	771.4	1,067	63	1,593.7
Net change in fair value of financial derivatives		(1,598)	3,010	n.m.	3,785	(5,178)	n.m.
Net change in fair value of investment properties (net of deferred tax impact)		(52,848)	7,421	n.m.	(40,472)	20,706	n.m.
Effects of recognising rental income on a straight-line basis over the lease terms		(11,345)	(12,047)	(5.8)	(22,680)	(24,063)	(5.7)
Gain on disposal of investment property		(123)	–	n.m.	(123)	–	n.m.
Foreign exchange loss		(315)	2,959	n.m.	(376)	2,501	n.m.
Others		959	(493)	n.m.	1,391	(603)	n.m.
Net effect of distribution adjustments		(60,859)	4,097	n.m.	(50,046)	(624)	7,920.2

- B. An amount of \$3.0 million is retained for capital expenditure on existing properties each year.
- C. Parkway Life REIT's distribution policy is to distribute at least 90% of its taxable income and net overseas income, with the actual level of distribution to be determined at the Manager's discretion.
- D. Finance costs comprised amortisation of lease liabilities and transaction costs relating to debt facilities and borrowing costs incurred on the funding of capital expenditure.
- E. The Manager's base fee and performance fee in relation to the eleven nursing homes in France, will be paid full in the form of units.

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

B. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Group 31/12/25 \$'000	Group 31/12/24 \$'000	Trust 31/12/25 \$'000	Trust 31/12/24 \$'000
Current assets					
Trade and other receivables		5,418	8,632	7,009	6,958
Financial derivatives	5	3,790	32,724	3,790	32,724
Cash and cash equivalents		47,771	29,471	12,475	4,461
		56,979	70,827	23,274	44,143
Non-current assets					
Investment properties	3	2,573,340	2,464,764	1,743,500	1,603,000
Interests in subsidiaries		–	–	737,868	744,964
Trade and other receivables		–	–	174,153	168,811
Financial derivatives	5	22,659	15,556	22,659	15,556
		2,595,999	2,480,320	2,678,180	2,532,331
Total assets		2,652,978	2,551,147	2,701,454	2,576,474
Current liabilities					
Financial derivatives	5	8,333	–	8,333	–
Trade and other payables		33,473	40,356	27,473	34,484
Current portion of security deposits		390	472	–	–
Lease liabilities		14	15	–	–
Loans and borrowings	4	166,665	17,797	166,665	17,797
		208,875	58,640	202,471	52,281
Non-current liabilities					
Financial derivatives	5	3,444	677	3,444	677
Non-current portion of security deposits		14,477	16,058	–	–
Lease liabilities		2,040	2,054	–	–
Loans and borrowings	4	716,783	866,243	716,783	866,243
Deferred income		1,050	1,279	–	–
Deferred tax liabilities		35,952	36,244	–	–
		773,746	922,555	720,227	866,920
Total liabilities		982,621	981,195	922,698	919,201
Net assets		1,670,357	1,569,952	1,778,756	1,657,273
Represented by:					
Unitholders' funds		1,670,357	1,569,952	1,778,756	1,657,273
Units in issue and to be issued at the end of the year('000)	6	652,653	652,371	652,653	652,371
Net asset value per unit (\$)	7	2.56	2.41	2.73	2.54

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

C. CONSOLIDATED STATEMENTS OF MOVEMENT IN UNITHOLDERS' FUNDS

	Group 2025 \$'000	Group 2024 \$'000
Unitholders' funds at beginning of period	1,569,952	1,414,557
Operations		
Total return after tax	152,790	95,041
Translation transactions		
Net movement in foreign currency translation reserve	2,678	1,987
Hedging reserve		
Net movement in hedging reserve	5,936	2,742
Cost of hedging reserve		
Net movement in cost of hedging reserve	3,307	(637)
Unitholders' transactions		
Distribution to Unitholders ¹	(65,436)	(121,121)
Issue of new units pursuant to Private Placement ²	–	180,002
Issue expenses	–	(2,619)
Units issued/issuable as settlement of management fees	1,130	–
Unitholders' funds at end of period	1,670,357	1,569,952

1. Distribution to Unitholders in 2024 included an advanced distribution of \$30.3 million or 5.00 cents per units declared to eligible Unitholders on 1 November 2024. This advanced distribution represented distribution from 1 July 2024 to 31 October 2024 to Unitholders existing as at 31 October 2024 and prior to the issuance of new units pursuant to the private placement ("Private Placement") and was paid on 26 November 2024.
2. 47,369,000 units were issued in connection with the Private Placement on 1 November 2024, and the payment received from the issuance of new units has been progressively utilised to make payment for the acquisition of eleven nursing homes in France and the professional fees and expenses incurred in connection with the Private Placement and acquisition. Please refer to announcement dated 22 October 2024 and 20 December 2024 titled "Launch of Equity Fund Raising By Way Of A Private Placement To Raise Gross Proceeds of No Less Than Approximately \$180.0 million" and "Use Of Proceeds From The Private Placement" respectively.

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

D. PORTFOLIO STATEMENTS
As at 31 December 2025

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
Group						31/12/25 \$'000	31/12/24 \$'000	31/12/25 %	31/12/24 %
Singapore									
The Mount Elizabeth Hospital Property ⁽¹⁾	Leasehold	67	49	3 Mount Elizabeth, Singapore 228510	Hospital and medical centre	1,014,600	942,000	60.7	60.0
The Gleneagles Hospital Property ⁽¹⁾	Leasehold	75	57	6 Napier Road, Singapore 258499; and 6A Napier Road, Singapore 258500	Hospital and medical centre	595,900	548,000	35.7	34.9
The Parkway East Hospital Property ⁽¹⁾	Leasehold	75	57	319 Joo Chiat Place, Singapore 427989; and 321 Joo Chiat Place, Singapore 427990	Hospital and medical centre	133,000	113,000	8.0	7.2
						<u>1,743,500</u>	<u>1,603,000</u>	<u>104.4</u>	<u>102.1</u>

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Portfolio statements (cont'd)
As at 31 December 2025

As at 31 December 2020									
Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
Group						31/12/25 \$'000	31/12/24 \$'000	31/12/25 %	31/12/24 %
Japan									
Bon Sejour Yokohama Shin-Yamashita ⁽²⁾	Freehold	N.A.	N.A.	2-12-55 Shin Yamashita, Naka-Ku, Yokohama City, Kanagawa Prefecture, Japan	Nursing home with care service	14,832	15,224	0.9	1.0
Etoile Akashi (formerly known as More Habitation Akashi) ⁽²⁾	Freehold	N.A.	N.A.	486, Yagi, Okubo-cho, Akashi City, Hyogo Prefecture, Japan	Nursing home with care service	15,079	15,916	0.9	1.0
Etoile Suma Rikyu (formerly known as More Habitation Suma Rikyu) ⁽²⁾	Freehold	N.A.	N.A.	1-5-23, Chimori-cho, Suma-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home with care service	9,146	9,342	0.5	0.6
Senior Chonaikai Makuhari Kan ⁽²⁾	Freehold	N.A.	N.A.	5-370-4, Makuhari-cho, Hanamigawa-ku, Chiba City, Chiba Prefecture, Japan	Nursing home with care service	15,574	16,348	0.9	1.0
Balance carried forward						54,631	56,830	3.2	3.6

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Portfolio statements (cont'd)
As at 31 December 2025

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
Group						31/12/25 \$'000	31/12/24 \$'000	31/12/25 %	31/12/24 %
Japan (cont'd)									
Balance brought forward						54,631	56,830	3.2	3.6
Smiling Home Medis Musashi Urawa ⁽²⁾	Freehold	N.A.	N.A.	5-5-6, Shikatebukuro, Minami-ku, Saitama City, Saitama Prefecture, Japan	Nursing home with care service	7,012	7,361	0.4	0.5
Smiling Home Medis Koshigaya Gamo ⁽²⁾	Freehold	N.A.	N.A.	2-2-5, Gamonishimachi, Koshigaya City, Saitama Prefecture, Japan	Nursing home with care service	13,761	14,446	0.8	0.9
Sompo no ie Nakasyo ⁽²⁾	Freehold	N.A.	N.A.	923-1 Aza Miyata, Hirata, Kurashiki City, Okayama Prefecture, Japan	Nursing home with care service	6,040	6,323	0.4	0.4
Maison des Centenaire Ishizugawa ⁽²⁾	Freehold	N.A.	N.A.	2-1-9, Hamadera Ishizuchonishi, Nishi-Ku, Sakai City, Osaka Prefecture, Japan	Nursing home with care service	7,128	8,373	0.4	0.5
Maison des Centenaire Haruki ⁽²⁾	Freehold	N.A.	N.A.	12-20, Haruki-Miyakawacho, Kishiwada City, Osaka Prefecture, Japan	Nursing home with care service	4,705	6,167	0.3	0.4
Balance carried forward						93,277	99,500	5.5	6.3

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Portfolio statements (cont'd)
As at 31 December 2025

As at 31 December 2020									
Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
Group						31/12/25 \$'000	31/12/24 \$'000	31/12/25 %	31/12/24 %
Japan (cont'd)									
Balance brought forward						93,277	99,500	5.5	6.3
Hapine Fukuoka Noke ⁽²⁾	Freehold	N.A.	N.A.	4-35-9, Noke, Sawara-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home with care service	8,108	8,347	0.5	0.5
Fiore Senior Residence Hirakata ⁽²⁾	Freehold	N.A.	N.A.	4-10, Higashikori-Shinmachi, Hirakata City, Osaka Prefecture, Japan	Nursing home with care service	4,548	4,818	0.3	0.3
Iyashi no Takatsuki Kan ⁽²⁾	Freehold	N.A.	N.A.	3-19, Haccho-Nishimachi, Takatsuki City, Osaka Prefecture, Japan	Nursing home with care service	13,926	14,964	0.8	1.0
Sawayaka Obatake Ichibankan ⁽²⁾	Freehold	N.A.	N.A.	3-3-51 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home with care service	7,161	7,517	0.4	0.5
Sawayaka Sakurakan ⁽²⁾	Freehold	N.A.	N.A.	126-2 Nakadomari, Nishi-nagano, Kakunodate-machi, Senboku City, Akita Prefecture, Japan	Nursing home with care service	7,927	8,313	0.5	0.5
Sawayaka Nogatakan ⁽²⁾	Freehold	N.A.	N.A.	442-1 Yamabe-Oaza, Nogata City, Fukuoka Prefecture, Japan	Nursing home with care service	6,880	7,223	0.4	0.5
Balance carried forward						141,827	150,682	8.4	9.6

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Portfolio statements (cont'd)
As at 31 December 2025

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
Group						31/12/25 \$'000	31/12/24 \$'000	31/12/25 %	31/12/24 %
Japan (cont'd)									
Balance brought forward						141,827	150,682	8.4	9.6
Sawayaka Shinmojikan ⁽²⁾	Freehold	N.A.	N.A.	1543-1 Oaza Hata, Moji-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home with care service	9,146	9,601	0.5	0.6
Sawayaka Obatake Nibankan ⁽²⁾	Freehold	N.A.	N.A.	1-6-26 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Short stay/Day care home	3,436	3,607	0.2	0.2
Sawayaka Fukufukukan ⁽²⁾	Freehold	N.A.	N.A.	1-24-4 Fukuyanagi, Tobata-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home with care service	6,015	6,315	0.4	0.4
As Heim Nakaurawa ⁽²⁾	Freehold	N.A.	N.A.	2-21-9 Nishibori, Sakura-ku, Saitama Prefecture, Japan	Nursing home with care service	9,311	9,775	0.6	0.6
Hanadama no ie Nakahara ⁽²⁾	Freehold	N.A.	N.A.	5-14-25 Shimo Kotanaka Nakahara-ku, Kawasaki, Kanagawa Prefecture, Japan	Nursing home with care service	7,779	8,045	0.5	0.5
Balance carried forward						177,514	188,025	10.6	11.9

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Portfolio statements (cont'd)
As at 31 December 2025

As at 31 December 2020									
Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
Group						31/12/25 \$'000	31/12/24 \$'000	31/12/25 %	31/12/24 %
Japan (cont'd)									
Balance brought forward						177,514	188,025	10.6	11.9
Sawayaka Higashikagurakan ⁽²⁾	Freehold	N.A.	N.A.	2-351-4 Kitaichijo Higashi, Higashikagura-cho Kamikawa-gun, Hokkaido Prefecture, Japan	Nursing home with care service	8,652	9,082	0.5	0.6
Happy Life Toyonaka ⁽²⁾	Freehold	N.A.	N.A.	15-14, Kozushima 2-chome, Toyonaka City, Osaka Prefecture, Japan	Nursing home with care service	4,820	4,827	0.3	0.3
Etoile Kobe Kitano (formerly known as More Habitation Kobe Kitano) ⁽²⁾	Freehold	N.A.	N.A.	13-7, Kanocho 2-chome, Chuo-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home with care service	13,926	14,359	0.8	0.9
Sawayaka Seaside Toba ⁽²⁾	Freehold	N.A.	N.A.	300-73 Aza Hamabe, Ohamacho Toba City, Mie Prefecture, Japan	Nursing home with care service	13,266	13,926	0.8	0.9
Balance carried forward						218,178	230,219	13.0	14.6

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Portfolio statements (cont'd)

As at 31 December 2025

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
Group						31/12/25 \$'000	31/12/24 \$'000	31/12/25 %	31/12/24 %
Japan (cont'd)									
Balance brought forward						218,178	230,219	13.0	14.6
Sawayaka Niihamakan ⁽²⁾	Freehold	N.A.	N.A.	Otsu 11-77, Higashida 3-chome, Niihama City, Ehime Prefecture, Japan	Nursing home with care service	12,525	13,148	0.7	0.8
Sawayaka Mekari Nibankan ⁽²⁾	Freehold	N.A.	N.A.	2720-2, Okubo 1-chome, Mojiku, Kitakyushushi City, Fukuoka Prefecture, Japan	Nursing home with care service	2,909	3,097	0.2	0.2
Sawayaka Kiyotakan ⁽²⁾	Freehold	N.A.	N.A.	16-7, Kiyota 3-chome, Yahatahigashi-ku, Kitakyushushi, Fukuoka Prefecture, Japan	Nursing home with care service	8,652	9,082	0.5	0.6
Sawayaka Minatokan ⁽²⁾	Freehold	N.A.	N.A.	5155-3 Jyusanbancho, Furumachidori, Chuo-ku, Niigata City, Niigata Prefecture, Japan	Nursing home with care service	6,493	6,678	0.4	0.4
Maison des Centenaire Hannan ⁽²⁾	Freehold	N.A.	N.A.	8-423-29 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home with care service	13,761	16,867	0.8	1.1
Balance carried forward						262,518	279,091	15.6	17.7

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Portfolio statements (cont'd)
As at 31 December 2025

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation 31/12/25 \$'000	At valuation 31/12/24 \$'000	Percentage of Net Assets 31/12/25 %	Percentage of Net Assets 31/12/24 %
Group									
Japan (cont'd)									
Balance brought forward						262,518	279,091	15.6	17.7
Maison des Centenaire Ohhama ⁽²⁾	Freehold	N.A.	N.A.	3-11-18 Ohhama Kitamachi Sakai-Ku, Sakai City, Osaka Prefecture, Japan	Nursing home with care service	5,669	6,929	0.3	0.4
Sunhill Miyako ⁽²⁾	Freehold	N.A.	N.A.	8-423-30 Momonokidai, Hannan City, Osaka Prefecture, Japan	Extended stay lodging facility	6,600	8,339	0.4	0.5
Habitation Jyosui ⁽²⁾	Freehold	N.A.	N.A.	4-1-26 Yakuin, Chuo-ku Fukuoka City, Fukuoka Prefecture, Japan	Nursing home with care service	29,583	31,745	1.8	2.0
Ocean View Shonan Arasaki ⁽²⁾	Freehold	N.A.	N.A.	5-25-1 Nagai, Yokosuka City, Kanagawa Prefecture, Japan	Nursing home with care service	17,551	18,425	1.1	1.2
Habitation Hakata I, II and III ⁽²⁾	Freehold	N.A.	N.A.	23-10 Kanenokuma 3-chome Hakata-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home with care service	34,032	36,243	2.0	2.3
Excellent Tenpaku Garden Hills ⁽²⁾	Freehold	N.A.	N.A.	141-3 Tsuchihara 2-chome, Tenpaku-ku, Nagoya City, Aichi Prefecture, Japan	Nursing home with care service	15,326	16,003	0.9	1.0
Balance carried forward						371,279	396,775	22.1	25.1

Portfolio statements (cont'd)

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

As at 31 December 2025

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
						31/12/25 \$'000	31/12/24 \$'000	31/12/25 %	31/12/24 %
Group									
Japan (cont'd)									
Balance brought forward						371,279	396,775	22.1	25.1
Liverari Shiroishi Hana Ichigo-kan ⁽²⁾	Freehold	N.A.	N.A.	1-18 Kitago 3jyo, Shiraishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home with care service	3,106	3,218	0.2	0.2
Liverari Shiroishi Hana Nigo-kan ⁽²⁾	Freehold	N.A.	N.A.	5-10 Kitago 2jyo 5-chome, Shiraishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home with care service	1,582	1,618	0.1	0.1
Sunny Spot Misono ⁽²⁾	Freehold	N.A.	N.A.	4-24 Misono 7jyo 3-chome, Toyohira-ku, Sapporo City, Hokkaido Prefecture, Japan	Group home with care service	1,829	1,851	0.1	0.1
Silver Heights Hitsujigaoka (Ichibankan and Nibankan) ⁽²⁾	Freehold	N.A.	N.A.	6-1 Fukuzumi, 3jyo 3-chome, Toyohira-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home with care service	10,959	11,418	0.7	0.7
Live In Wakaba ⁽²⁾	Freehold	N.A.	N.A.	1763-12 Oguramachi Wakabaku, Chiba City, Chiba Prefecture, Japan	Nursing home with care service	18,787	19,722	1.1	1.3
Habitation Hakusho ⁽²⁾	Freehold	N.A.	N.A.	301 Hijikai, Yachimata City, Chiba Prefecture, Japan	Nursing home with care service	14,008	14,705	0.8	0.9
Balance carried forward						421,550	449,307	25.1	28.4

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Portfolio statements (cont'd)
As at 31 December 2025

As at 31 December 2019									
Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
Group						31/12/25 \$'000	31/12/24 \$'000	31/12/25 %	31/12/24 %
Japan (cont'd)									
Balance brought forward						421,550	449,307	25.1	28.4
Group Home Hakusho ⁽²⁾	Freehold	N.A.	N.A.	1345-16 Toyoma, Yachimata City, Chiba Prefecture, Japan	Group home with care service	898	943	0.1	0.1
Kikuya Warakuen ⁽²⁾	Freehold	N.A.	N.A.	1404-10 Nishitoyoi, Oaza, Kudamatsu City, Yamaguchi Prefecture, Japan	Nursing home with care service	4,853	6,998	0.3	0.4
Sanko ⁽²⁾	Freehold	N.A.	N.A.	4-16-16 Mizuhomachi, Kudamatsu City, Yamaguchi Prefecture, Japan	Nursing home with care service	3,370	4,498	0.2	0.3
Konosu Nursing Home Kyoseien ⁽²⁾	Freehold	N.A.	N.A.	3409-1 Shimoya, Konosu, Saitama Prefecture, Japan	Nursing rehabilitation facility	14,667	15,397	0.9	1.0
Haru no Sato ⁽²⁾	Freehold	N.A.	N.A.	1-2-23 Hajima, Shunan, Yamaguchi Prefecture, Japan	Nursing rehabilitation facility	11,206	11,591	0.7	0.7
Hodaka no Niwa ⁽²⁾	Freehold	N.A.	N.A.	205 Hitoegane, Okuhida Onsengo, Takayama, Gifu Prefecture, Japan	Nursing rehabilitation facility	11,536	11,937	0.7	0.8
Orange no Sato ⁽²⁾	Leasehold	99	95	522 Yoshiwara, Aridagawa-machi, Arida, Wakayama Prefecture, Japan	Nursing rehabilitation facility	9,806	10,207	0.6	0.7
Habitation Kamagaya ⁽²⁾	Freehold	N.A.	N.A.	12-1 Shin-Kamagaya 4-chome, Kamagaya City, Chiba Prefecture, Japan	Nursing home with care service	15,491	16,262	0.9	1.0
Balance carried forward						493,377	527,140	29.5	33.4

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Portfolio statements (cont'd)
As at 31 December 2025

As at 31 December 2020									
Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
Group						31/12/25 \$'000	31/12/24 \$'000	31/12/25 %	31/12/24 %
Japan (cont'd)									
Balance brought forward						493,377	527,140	29.5	33.4
Will-Mark Kashiihama ⁽²⁾	Freehold	N.A.	N.A.	2-1 Kashiihama 3-chome, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home with care service	25,792	27,680	1.5	1.8
Crea Adachi ⁽²⁾	Freehold	N.A.	N.A.	19-10 Iriya 2-chome Adachi City, Tokyo Prefecture, Japan	Nursing home with care service	11,536	11,937	0.7	0.8
Habitation Kisarazu Ichiban-kan ⁽²⁾	Freehold	N.A.	N.A.	11-1, Kaneda Higashi 4-chome, Kisarazu City, Chiba, Japan	Nursing home with care service	30,407	31,486	1.8	2.0
Blue Rise Nopporo ⁽²⁾	Freehold	N.A.	N.A.	39-1 Suehirocho, Nopporo, Ebetsu City, Hokkaido Prefecture, Japan	Nursing home with care service	6,633	6,963	0.4	0.4
Blue Terrace Kagura ⁽²⁾	Freehold	N.A.	N.A.	9-2-27 Kagura 2jyo, Asahikawa City, Hokkaido Prefecture, Japan	Nursing home with care service	10,794	11,245	0.6	0.7
Blue Terrace Taisetsu ⁽²⁾	Freehold	N.A.	N.A.	506-16 Taisetsudori 7-chome, Asahikawa City, Hokkaido Prefecture, Japan	Nursing home with care service	6,295	6,600	0.4	0.4
Assisted Living Edogawa ⁽²⁾	Freehold	N.A.	N.A.	3-27-17 Nishi-Ichinoe, Edogawa-ku, Tokyo Prefecture, Japan	Nursing home with care service	15,903	16,262	1.0	1.0
Assisted Living Toke ⁽²⁾	Freehold	N.A.	N.A.	299-4 Tokecho, Midori-ku, Chiba City, Chiba Prefecture, Japan	Nursing home with care service	10,877	11,072	0.7	0.7
						611,614	650,385	36.6	41.2

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Portfolio statements (cont'd)
As at 31 December 2025

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation 31/12/25 \$'000	At valuation 31/12/24 \$'000	Percentage of Net Assets 31/12/25 %	Percentage of Net Assets 31/12/24 %
Group									
Japan (cont'd)									
Balance brought forward						611,614	650,385	36.6	41.2
HIBISU Shirokita Koendori ⁽²⁾	Freehold	N.A.	N.A.	4-30-18, Akagawa, Asahi-ku, Osaka City, Osaka Prefecture, Japan	Nursing home with care service	7,540	8,079	0.5	0.5
HIBISU Suita ⁽²⁾	Freehold	N.A.	N.A.	9-19, Higashiomitabi-cho, Suita City, Osaka Prefecture, Japan	Nursing home with care service	8,487	8,996	0.5	0.6
HIBISU Higashi Sumiyoshi ⁽²⁾	Freehold	N.A.	N.A.	5 Chome 11-3 Sunjiyata, Higashisumiyoshi Ward, Osaka City, Osaka Prefecture, Japan	Nursing home with care service	22,331	23,268	1.3	1.5
						649,972	690,728	38.9	43.8
France									
Résidence La Boétie & Montaigne ⁽³⁾	Freehold	N.A.	N.A.	39-41 avenue de la Croix, Le Taillan-Médoc - 33320 France	Nursing home with senior home apartments	22,564	21,757	1.4	1.4
Résidence du Pyla-sur-Mer ⁽³⁾	Freehold	N.A.	N.A.	7 allée de la Chapelle, La Teste-de-Buch - 33115 France	Nursing home	29,148	25,758	1.7	1.6
Résidence du Champ de Courses ⁽³⁾	Freehold	N.A.	N.A.	80 avenue du Casino, La Tour-de-Salvagny - 69890 France	Nursing home	24,948	23,043	1.5	1.5
Résidence La Barillière ⁽³⁾	Freehold	N.A.	N.A.	57 rue de l'Oppidum, Saint-Dèsir - 14100 France	Nursing home	20,461	18,767	1.2	1.2
						97,121	89,325	5.8	5.7

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Portfolio statements (cont'd)
As at 31 December 2025

As at 31 December 2020									
Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
Group						31/12/25 \$'000	31/12/24 \$'000	31/12/25 %	31/12/24 %
France (cont'd)									
Balance brought forward						97,121	89,325	5.8	5.7
Les Jardins de Creney ⁽³⁾	Freehold	N.A.	N.A.	3 rue de l'Aulne, Creney-près-Troyes - 10150 France	Nursing home	9,474	8,673	0.6	0.6
Résidence d'Automne ⁽³⁾	Freehold	N.A.	N.A.	11 avenue du Docteur Schweitzer, Champs-sur-Yonne - 89290 France	Nursing home	9,284	8,447	0.5	0.5
Le Clos Rousset ⁽³⁾	Freehold	N.A.	N.A.	Chemin Rousset, Saint-Marcel-lès-Valence - 26320 France	Nursing home	12,977	11,713	0.8	0.7
Les Jardins de Saintonge ⁽³⁾	Freehold	N.A.	N.A.	1 rue des Brunettes, Saint-Genis-de-Saintonge - 17240 France	Nursing home	13,749	12,631	0.8	0.8
Résidence Ducale ⁽³⁾	Freehold	N.A.	N.A.	7 rue des Aliziers, Villers-Semeuse - 08000 France	Nursing home	9,822	9,168	0.6	0.6
Les Cinq Sens ⁽³⁾	Freehold	N.A.	N.A.	Carière dis Amourous, Garons - 30128 France	Nursing home	12,970	11,911	0.8	0.8
La Demeure du Bois Ardent ⁽³⁾	Freehold	N.A.	N.A.	780 rue de l'Exode, Saint-Lô - 50000 France	Nursing home	12,417	11,239	0.7	0.7
						177,814	163,107	10.6	10.4

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Portfolio statements (cont'd)
As at 31 December 2025

AS at 31 December 2020									
Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
Group						31/12/25 \$'000	31/12/24 \$'000	31/12/25 %	31/12/24 %
Malaysia									
MOB Specialist Clinics, Kuala Lumpur ⁽⁴⁾	Freehold	N.A.	N.A.	282, Jalan Ampang 50450 Kuala Lumpur, Malaysia	Medical Centre	–	5,860	–	0.4
Investment properties, at valuation						2,571,286	2,462,695	153.9	156.7
Other assets and liabilities (net)						(900,929)	(892,743)	(53.9)	(56.7)
Net assets						1,670,357	1,569,952	100.0	100.0

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Portfolio statements (cont'd)
As at 31 December 2025

AS at 31 December 2023									
Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation		Percentage of Net Assets	
						31/12/25 \$'000	31/12/24 \$'000	31/12/25 %	31/12/24 %
Trust									
Singapore									
The Mount Elizabeth Hospital Property ⁽¹⁾	Leasehold	67	49	3 Mount Elizabeth, Singapore 228510	Hospital and medical centre	1,014,600	942,000	57.0	56.8
The Gleneagles Hospital Property ⁽¹⁾	Leasehold	75	57	6 Napier Road, Singapore 258499; and 6A Napier Road, Singapore 258500	Hospital and medical centre	595,900	548,000	33.5	33.1
The Parkway East Hospital Property ⁽¹⁾	Leasehold	75	57	319 Joo Chiat Place, Singapore 427989; and 321 Joo Chiat Place, Singapore 427990	Hospital and medical centre	133,000	113,000	7.5	6.8
Investment properties, at valuation						1,743,500	1,603,000	98.0	96.7
Other assets and liabilities (net)						35,256	54,273	2.0	3.3
Net assets						1,778,756	1,657,273	100.0	100.0

⁽¹⁾ These properties are leased to Parkway Hospitals Singapore Pte. Ltd., a related corporation of the Manager and the Trust under separate master lease agreements, which are renewed under the terms of the New Master Lease Agreements from 23 August 2022 to 31 December 2042 with an option to extend the lease of each of these properties for a further term of 10 years. On 31 December 2025, the appraised value of these properties under the terms of the New Master Lease Agreements were determined by CBRE Pte. Ltd., using direct capitalisation and discounted cash flow methods.

⁽²⁾ On 31 December 2025, independent valuations of these properties were undertaken by CBRE K.K., Enrix Co., and Colliers International K.K. using the discounted cash flow method.

⁽³⁾ On 31 December 2025, independent valuations of these properties were undertaken by Cushman & Wakefield Valuation France using the income capitalisation and discounted cash flow methods.

⁽⁴⁾ On 21 April 2025, the Group entered into a sale and purchase agreement with Pantai Medical Centre Sdn. Bhd. for the divestment of the entire Malaysia Portfolio for a total sale consideration of RM20.09 million (approximately \$6.04 million). The Group had completed the divestment of the Malaysia Portfolio on 12 August 2025.

The Manager believes that the independent valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued.

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

E. CONSOLIDATED STATEMENT OF CASH FLOWS

	2025 \$'000	2024 \$'000
Operating activities		
Total return before income tax	158,328	101,736
Adjustments for		
Interest income	(541)	(1,066)
Finance costs	14,642	12,147
Net change in fair value of financial derivatives	3,785	(5,178)
Net change in fair value of investment properties	(42,026)	18,037
Straight-line rental adjustments	(22,680)	(24,063)
Deferred income recognised	(201)	(243)
Allowance for doubtful debts	—	472
Management fees paid/payable in units	1,067	—
Gain on disposal of investment property	(123)	—
Operating income before working capital changes	112,251	101,842
Changes in working capital		
Trade and other receivables	3,850	(3,068)
Trade and other payables	352	652
Security deposits	(853)	524
Cash generated from operations	115,600	99,950
Income tax paid	(3,770)	(4,164)
Cash flows generated from operating activities	111,830	95,786
Investing activities		
Interest received	505	1,042
Capital expenditure on investment properties	(75,698)	(49,103)
Cash outflow on purchase of investment properties (including acquisition-related costs)	—	(191,873)
Net proceeds from sale of investment property (including divestment-related costs)	5,986	—
Cash flows used in investing activities	(69,207)	(239,934)
Financing activities		
Interest paid	(12,846)	(10,348)
Distribution to Unitholders	(65,436)	(121,121)
Proceeds from issuance of new units pursuant to private placement	—	180,002
Payment of issue expenses	(361)	(2,605)
Proceeds from loans and borrowings	537,418	379,205
Repayment of loans and borrowings	(477,454)	(275,857)
Borrowing costs paid	(1,303)	(1,890)
Repayment of lease liabilities	(32)	(32)
Cash flows (used in)/generated from financing activities	(20,014)	147,354
Net increase in cash and cash equivalents	22,609	3,206
Cash and cash equivalents at beginning of year	29,471	28,499
Effects of exchange differences on cash balances	(4,309)	(2,234)
Cash and cash equivalents at end of year	47,771	29,471

F. SELECTED NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

Parkway Life Real Estate Investment Trust ("Parkway Life REIT" or the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 12 July 2007 (as amended) (the "Trust Deed") between Parkway Trust Management Limited (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"), governed by the laws of the Republic of Singapore. On 12 July 2007, the Trust was declared as an authorised unit trust scheme under the Trustees Act, Chapter 337. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units").

On 23 August 2007 ("Listing Date"), the Trust was admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") and was included under the Central Provident Fund ("CPF") Investment Scheme on the same date.

The principal activity of the Trust is to invest primarily in income-producing real estate and/or real estate-related assets in the Asia-Pacific region (including Singapore) that are used primarily for healthcare and/or healthcare-related purposes (including but not limited to, hospitals, healthcare facilities and real estate and/or real estate assets used in connection with healthcare research, education, and the manufacture or storage of drugs, medicine and other healthcare goods and devices), whether wholly or partially owned, and whether directly or indirectly held through the ownership of special purpose vehicles whose primary purpose is to own such real estate.

2. Basis of Preparation

The condensed interim financial statements for the full year ended 31 December 2025 have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants and the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS").

The accounting policies and methods of computation applied in the condensed interim financial statements for the current reporting period are consistent with those disclosed in the audited financial statements for the year ended 31 December 2024.

The consolidated interim financial statements of the Group are presented in Singapore dollars, which is the Trust's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

2.1 New and amended standards adopted by the Group

There are no new standards, amendments to standards and interpretations, effective for annual periods beginning on or after 1 January 2025, which will result in significant impact on the condensed interim financial statements of the Group.

2.2 Use of judgements and estimates

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

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

3. Investment properties

	Group		Trust	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000
At 1 January	2,464,764	2,230,981	1,603,000	1,506,000
Acquisition of investment properties	–	179,177	–	–
Acquisition related costs	–	14,667	–	–
Capital expenditure	71,010	84,523	65,744	80,370
Disposal of investment properties	(5,863)	–	–	–
Translation difference	(21,277)	(50,610)	–	–
	<u>2,508,634</u>	<u>2,458,738</u>	<u>1,668,744</u>	<u>1,586,370</u>
Change in fair value of investment properties	64,728	6,048	74,756	16,630
Amortisation of right-of-use assets	(22)	(22)	–	–
At end of reporting period	<u>2,573,340</u>	<u>2,464,764</u>	<u>1,743,500</u>	<u>1,603,000</u>

Determination of fair value

Investment properties are stated at fair value based on valuations as at 31 December 2025 performed by independent professional valuers having appropriate recognised professional qualification and experience in the location and category of property being valued.

The fair values are generally derived using the capitalisation approach and/or discounted cash flow valuation techniques.

The capitalisation approach capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an appropriate rate of return.

The net change in fair value of the investment properties recognised in the statement of total return comprises the following:

	Group		Trust	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000
Change in fair value of investment properties	64,728	6,048	74,756	16,630
Amortisation of right-of-use assets	(22)	(22)	–	–
Straight-line rental adjustments	(22,680)	(24,063)	(21,865)	(24,186)
Net change in fair value of investment properties recognised in statement of total return	<u>42,026</u>	<u>(18,037)</u>	<u>52,891</u>	<u>(7,556)</u>

Valuation processes applied by the Group and Trust

Valuation of investment properties is performed in accordance with the Trust Deed. In determining the fair value, the valuers have used valuation methods which involved certain estimates. In assessing the fair value measurements, the Manager reviews the valuation methodologies and evaluates the assessments made by the valuers. The Manager exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions. The valuation reports are prepared in accordance with recognised appraisal and valuation standards.

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Fair value hierarchy

The fair value measurement for investment properties of the Group and the Trust have been categorised as Level 3 fair values based on inputs to the valuation technique used.

Reconciliations from the beginning balances to the ending balances for fair value measurements of Level 3 investment properties are set out in the above table.

	31/12/2025	31/12/2024
	\$'000	\$'000
Fair value of investment properties (based on valuation)	2,571,286	2,462,695
Add: Carrying amount of lease liabilities	2,054	2,069
Carrying amount of investment properties	<u>2,573,340</u>	<u>2,464,764</u>

4. Loans and borrowings

	Group and Trust	
	31/12/2025	31/12/2024
	\$'000	\$'000
Current liabilities		
Unsecured bank loans	166,798	17,797
Unamortised transaction costs	(133)	–
	<u>166,665</u>	<u>17,797</u>
Non-current liabilities		
Unsecured bank loans	572,417	715,268
Unsecured medium term notes	147,002	154,316
Unamortised transaction costs	(2,636)	(3,341)
	<u>716,783</u>	<u>866,243</u>

The loans and borrowings comprise the following:

(1) Long Term Unsecured Term Loans and Revolving Credit Facilities

As at the reporting date, the Group has utilised various long term unsecured term loans and revolving credit facilities totalling JPY51,264 million (approximately \$422.4 million) and \$150.0 million (2024: JPY53,814 million (approximately \$465.5 million) and \$249.8 million) (the “Long Term Facilities”). The Long Term Facilities are committed, unsecured and rank pari passu with all the other present and future unsecured debt obligations of the Group. Interest on the Long Term Facilities is subject to re-pricing on a monthly or quarterly basis or any other interest period as mutually agreed between the lenders and Parkway Life REIT, and is based on the relevant floating rate plus a margin.

In September 2025, the Group had executed and drawn down a new 7-year committed and unsecured loan facility amounting to JPY 6,250 million (approximately \$51.5 million) to pre-emptively take out a maturing SGD loan which had been overlaid with a SGD/JPY cross currency interest rate swap that matured in the same month. In Q4 2025, two of the Long Term Facilities amounting to JPY8,800 million (approximately \$72.5 million) and \$70.0 million were reclassified to current term loan due to their maturity within the next 12 months.

Interest rate was largely hedged as the Group entered into interest rate swaps, cross currency interest rate swap and interest rate caps to manage the interest rate exposures for the above Long Term Facilities.

(2) Unsecured Debt Issuance

The Group, through its wholly-owned subsidiary, Parkway Life MTN Pte. Ltd. ("PLife MTN"), has put in place a \$500 million Multicurrency Debt Issuance Programme to provide the Group with the flexibility to tap various types of capital market products including issuance of perpetual securities when needed.

Under the Debt Issuance Programme, PLife MTN is able to issue notes while HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Parkway Life REIT) (the "Parkway Life REIT Trustee") is able to issue perpetual securities.

All sums payable in respect of the notes issued by PLife MTN are unconditionally and irrevocably guaranteed by Parkway Life REIT Trustee.

As at 31 December 2025, there were four series of outstanding fixed rate notes issued under the Debt Issuance Programme amounting to JPY17,840 million (approximately \$147.0 million) (2024: JPY17,840 million (approximately \$154.3 million)) with maturity dates between 2027 to 2030.

(3) Short Term Facilities

The Group has two unsecured and uncommitted short-term multi-currency facilities (the "Short Term Facilities") amounting to \$195.0 million (2024: \$195.0 million) for general working capital purposes. Interest on the Short Term Facilities is based on the bank's cost of fund.

As at 31 December 2025, a total of JPY2,947 million (approximately \$24.3 million) (2024: \$17.8 million) was drawn down via Short Term Facilities for working capital purpose for 3 months (2024: 3 months).

Parkway Life REIT is subjected to the Aggregate Leverage limit as defined in the Property Funds Appendix of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. With effect from 28 November 2024, the aggregate leverage limit for S-REITS shall be 50% with a minimum interest coverage ratio ("ICR")¹ threshold of 1.5 times. As at 31 December 2025, the aggregate leverage of the Group stood at 33.4% (31 December 2024: 34.8%) and ICR was 8.6 times (31 December 2024: 9.8 times).

The Manager seeks to maintain an optimal combination of debt and equity in order to minimise the cost of capital and maximise returns to Unitholders. It also monitors the externally imposed capital requirements closely and ensures the capital structure adopted comply with these requirements. The aggregate leverage and interest coverage ratios are regularly monitored as part of the risk management process.

Sensitivity analysis for interest coverage ratio

With a 10% decrease in earnings before interest, tax, depreciation and amortisation ("EBITDA")² and interest expense and borrowing-related fees held constant, ICR as of 31 December 2025 would be 7.7 times. With a 100 basis points increase in the weighted average interest rate and EBITDA held constant, ICR as of 31 December 2025 would be 5.3 times.

¹ Interest coverage ratio (or ICR) means a ratio that 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, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.

² EBITDA means earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation).

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

5. Financial derivatives

	Group and Trust	
	31/12/2025	31/12/2024
	\$'000	\$'000
Current derivative assets	3,790	32,724
Non-current derivative assets	22,659	15,556
Total derivative assets	26,449	48,280
Current derivative liabilities	(8,333)	–
Non-current derivative liabilities	(3,444)	(677)
Total derivative liabilities	(11,777)	(677)
Total derivative assets (net)	14,672	47,603

	Group		Trust	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	%	%	%	%
Percentage of derivative assets to unitholders' funds	1.6	3.1	1.5	2.9
Percentage of derivative liabilities to unitholders' funds	(0.7)	*	(0.7)	*

* Less than 0.1%

6. Units in issue and to be issued

	2H 2025	2H 2024	2025	2024
	'000	'000	'000	'000
Units in issue at beginning of period	652,420	605,002	652,371	605,002
Units in issue				
Issue of new units pursuant to Private Placement	–	47,369	–	47,369
Issued as settlement of management fees	67	–	116	–
Units in issue at end of period	652,487	652,371	652,487	652,371
Units to be issued				
Management fees payable in Units	166	–	166	–
Total units in issue and to be issued	652,653	652,371	652,653	652,371

7. Net asset value per unit and net tangible asset per unit based on units issued at the end of the period

	Note	Group	Group	Trust	Trust
		31/12/25	31/12/24	31/12/25	31/12/24
		\$	\$	\$	\$
Net asset value ("NAV") per unit	(a)	2.56	2.41	2.73	2.54
Adjusted NAV per unit (excluding the distributable income)		2.48	2.38	2.65	2.52
Net tangible asset per unit	(a)	2.56	2.41	2.73	2.54

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Note:

- (a) Net asset value per unit and net tangible asset per unit is calculated based on the number of units in issue and to be issued as at the respective period end.

8. Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the period

	Note	2H 2025 '000	2H 2024 '000	2025 '000	2024 '000
Number of units in issue at end of period		652,487	652,371	652,487	652,371
Weighted average number of units for the period		652,483	620,706	652,449	612,897
Earnings per unit in cents (basic) (EPU)	(a)	17.20	6.96	23.42	15.51
Weighted average number of units used in calculation of basic EPU		652,483	620,706	652,449	612,897
- Effect of payment of management fees in units		170	-	204	-
Weighted average number of units used in calculation of diluted EPU		652,653	620,706	652,653	612,897
Earnings per unit in cents (diluted) (EPU)	(b)	17.19	6.96	23.41	15.51
Applicable number of units for calculation of DPU		652,487	652,371	652,487	652,371
Distribution per unit in cents (DPU) based on Distributable income to Unitholders	(c)	7.64	7.38	15.29	14.92

Note:

- (a) In calculating the basic EPU, the total return for the period after tax, and the weighted average number of units issued as at the end of each period is used.
- (b) In calculating the diluted EPU, the weighted average number of units are adjusted for the effect of all dilutive potential units.
- (c) In computing DPU, the number of units in issue as at the end of each period is used. DPU for 2H 2024 comprises an advanced distribution of 5.00 cents for the period 1 July 2024 to 31 October 2024 (being the date immediately prior to the date on which the new units were issued pursuant to the Private Placement) which was paid to eligible Unitholders on 26 November 2024.

9. Financial ratios

	Note	2025 (Actual) %	2024 (Actual) %
Ratio of expenses to weighted average net assets	(a)		
- excluding performance component of Manager's fees		0.92	0.80
- including performance component of Manager's fees		1.33	1.21
Portfolio turnover rate	(b)	—	—

Note:

- (a) The ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the Group level, excluding property related expenses, finance costs, income tax expense and foreign exchange gains/(losses).
- (b) The ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

10. Segmented revenue and results for operating segments (of the group) with comparative information for the immediately preceding year.

As at 31 December 2025, the operating segments of the Group comprise the following segments – Hospital and Medical Centre Properties, Nursing Home and Care Facility Properties. The Group divested its Medical Centre Units operating segment during the financial year.

The Group's operations and its identifiable assets are located in Singapore (consisting of Hospital and Medical Centre or 'Hospital Properties'), Japan (consisting of 60 Nursing Home and Care Facility Properties), France (consisting of 11 Nursing Home Properties) and Medical Centre Units in Malaysia. Accordingly, no geographical segmental analysis is separately presented.

	Note	2025 \$'000	2024 \$'000	Change %
Hospital Properties (Singapore)	(a)	101,583	101,583	–
Nursing Home and Care Facility Properties (Japan)	(b)	42,760	43,032	(0.6)
Nursing Home Properties (France)	(c)	11,783	372	3,067.5
Medical Centre Units (Malaysia)	(d)	168	281	(40.2)
Total gross revenue		156,294	145,268	7.6

	Note	2025 \$'000	2024 \$'000	Change %
Hospital Properties (Singapore)	(a)	97,379	97,862	(0.5)
Nursing Home and Care Facility Properties (Japan)	(b)	38,309	38,214	0.2
Nursing Home Properties (France)	(c)	11,738	372	3,055.4
Medical Centre Units (Malaysia)	(d)	58	149	(61.1)
Total net property income		147,484	136,597	8.0

Note:

- (a) Revenue and net property income remain relatively constant due to the straight-lining of rental income under the new master lease agreements which have commenced on 23 August 2022.
- (b) Lower revenue mainly due to the depreciation of the Japanese Yen and reduced rental income due to a tenant default affecting two Japan nursing home properties, partially offset by the revenue contribution from the nursing home property acquired in August 2024. Higher net property income mainly due to the absence of a one-off allowance for doubtful debts recognised in the prior year.
- (c) On 20 December 2024, the Group completed its maiden investment in France with the acquisition of eleven nursing homes.
- (d) Lower revenue and net property income was mainly due to the divestment of the Malaysia portfolio on 12 August 2025.

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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

The figures have not been audited or reviewed by our auditors.

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

Not Applicable.

- 3. Review of the performance of the Group**

Summary of Parkway Life REIT's Results for the full year ended 31 December 2025

		2025	2024	Change	
	Note	\$'000	\$'000	\$'000	%
Gross Revenue		156,294	145,268	11,026	7.6
Net Property Income		147,484	136,597	10,887	8.0
Distributable Income to Unitholders	(a)	99,781	91,419	8,362	9.1
Distribution per unit based on Distributable income to Unitholders (cents)	(b)	15.29	14.92	0.37	2.5
Distribution yield (%), based on - Closing market price of \$4.08 as at 31 December 2025		3.75	3.66		2.5

Note:

- (a) Net of amount retained for capital expenditure on existing properties amounting to \$3.0 million each year.
- (b) In computing the Distribution per Unit ("DPU"), the number of units in issue as at the end of each period is used.

Consolidated Statements of Total Return

2H 2025 Vs 2H 2024

Gross revenue for 2H 2025 had increased by 7.1% year-on-year to \$78.0 million. The increase was due to contribution from one nursing home acquired in August 2024 and eleven nursing homes acquired in December 2024. This was partially offset by the depreciation of Japanese Yen, reduced rental income due to a tenant default affecting two Japan nursing home properties and lower rent following the divestment of the Malaysia portfolio completed in August 2025. Correspondingly net property income had increased by 7.9% to \$73.6 million for 2H 2025.

The management fees³ for 2H 2025 of \$7.9 million was 7.2% higher than 2H 2024 largely attributed to the higher management fee from enlarged deposited property value from the acquisitions in 2024 and valuation gain on the Singapore portfolio. Higher trust expenses were registered for 2H 2025 due to higher professional fees incurred on existing assets and acquisition-related costs for the France portfolio. The acquisition-related costs have no distribution impact as they are not subject to deduction when computing distributable income to Unitholders.

Of the net foreign exchange movement, the Group had registered a realised foreign exchange gain amounting to about \$3.4 million and \$5.0 million from the settlement of Japanese Yen forward contracts in 2H 2025 and 2H 2024 respectively.

Finance costs had increased mainly due to funding of capital expenditure and new acquisitions in 2024 and higher interest costs from Japanese Yen debts partially offset by depreciation of JPY. Notwithstanding, interest cost on loans drawn down to fund capital expenditure has no distribution impact as they are not subject to deduction when computing distributable income to Unitholders. Interest income in 2025 mainly arose from the EUR/SGD cross currency swap arrangement and late payment interest from tenants as compared to fixed deposit placement in 2024.

Valuations were performed by independent professional valuers for all investment properties as at 31 December 2025. The valuation gain was largely contributed by the projected rent increase for the Singapore hospitals. Any fair value adjustments (surplus / deficit) in respect of the revaluation would not be taxable / deductible on the basis that the fair value changes are unrealised and the properties are held for long-term purposes.

The Group has step-up lease arrangements for certain of its properties which include 20.4-year master lease agreements for its three Singapore hospitals, the 20-year lease agreements for the three Japan nursing home properties and the 12-year lease agreements for the eleven France nursing home properties. As part of revenue recognition, the step-up lease arrangements were accounted on a straight-line basis over the lease term (i.e. effective rent). This had led to corresponding increase in the gross revenue and investment properties in the initial years of lease. As property valuation methodology deviates from effective rent accounting treatment, the Group had removed the impact of effective rent from investment properties accordingly. This resulted in adjustments in the net change in fair value of investment properties (See Note 3 to the Financial Statements). These properties with step-up lease arrangements contributed to the higher distributable income in 2H 2025 as compared to 2H 2024. As such, these fair value adjustments (surplus / deficit) would be adjusted out when determining the distributable income to the Unitholders.

Divestment of the Malaysia investment property was completed on 12 August 2025 and recorded a gain on disposal of \$0.1 million.

Overall, DPU for 2H 2025 of 7.64 cents had outperformed by 3.5% or 0.26 cents as compared with 2H 2024's DPU of 7.38 cents.

³ Comprising management fees payable to the Manager, i.e. base fee of 0.3% p.a. of the value of all the assets of PLife REIT and performance fee of 4.5% of the net property income of PLife REIT, as well as third party asset management fees.

2025 Vs 2024

Gross revenue for 2025 had increased by 7.6% year-on-year to \$156.3 million. The increase was due to the contribution from one Japan nursing home acquired in August 2024, eleven France nursing homes acquired in December 2024, partially offset by the depreciation of the Japanese Yen, reduced rental income due to a tenant default affecting two Japan nursing home properties and lower rent following the divestment of the Malaysia portfolio. Correspondingly, the net property income had increased by 8.0% to \$147.5 million for 2025.

The management fees for 2025 of \$15.7 million was 8.2% higher than 2024 largely attributed to the higher net property income, the enlarged deposited property value from acquisitions in 2024 and valuation gain on the Singapore portfolio. Higher trust expenses were registered for 2025 due to higher professional fees incurred on existing assets and one-off professional fees incurred to restructure the holding structure of 4 assets of the France portfolio.

Of the net foreign exchange movement, the Group had registered a realised foreign exchange gain amounting to about \$7.7 million and \$9.7 million from the settlement of Japanese Yen and Euro forward contracts in 2025 and 2024 respectively.

Finance costs had increased mainly due to funding of capital expenditure and new acquisitions in 2024 and higher interest costs from Japanese Yen debts partially offset by depreciation of JPY. Notwithstanding, interest cost on loans drawn down to fund capital expenditure has no distribution impact as they are not subject to deduction when computing distributable income to Unitholders. Interest income mainly arose from the EUR/SGD cross currency swap arrangement and late payment interest from tenants in 2025 and fixed deposit placement in 2024.

At the reporting date, the Group had outstanding forward exchange contracts ("FEC") with aggregate notional amounts of approximately \$115.0 million, comprising JPY FEC of \$74.4 million, EUR FEC of \$38.0 million and MYR FEC of \$2.6 million. The change in fair value of \$3.8 million loss was charged to the statement of total return.

The Group has recognised a net change in fair value of investment properties of \$42.0 million gain in the Statement of Total Return, which includes net fair value gain of \$64.7 million offset by impact from straight-line rental adjustments and amortisation of right-of-use assets amounting to \$22.7 million.

Overall, DPU for 2025 of 15.29 cents has outperformed by 2.5% or 0.37 cents as compared with 2024's DPU of 14.92 cents.

Consolidated Statements of Financial Position

Lower trade and other receivables as of 31 December 2025 was mainly due to the receipt of rent receivables for the Japan properties. Included in the non-current trade and other receivables of the Trust are loans to subsidiaries in relation to the France acquisition.

The increase in investment properties was largely due to net valuation gain on the property portfolio. This was partially offset by the depreciation of the Japanese Yen and divestment of the Malaysia portfolio completed during the year. Excluding the impact from straight-line rental adjustments and amortisation of right-of-use assets amounting to \$22.7 million, a fair value gain of \$64.7 million was recognised in the Statement of Total Return, representing a gain of 2.6% in the total portfolio value. The valuation gain was largely contributed by the projected rent increase for the Singapore hospitals.

Lower trade and other payables were mainly due to settlement of Manager's performance fees for the financial year ended 31 December 2024, acquisition fees in relation to the France acquisition and capital expenditure for Mount Elizabeth Hospital ("MEH").

Apart from depreciation of the Japanese Yen, the overall decrease in total loans and borrowings was also attributed to a new 7-year committed and unsecured loan facility drawn down by the Group amounting to JPY6,250 million (approximately \$51.5 million) to pre-emptively take out a maturing \$81.8 million loan that had an accompanying SGD/JPY cross currency interest rate swap which matured in September 2025, partially offset by the net drawdown of \$59.4 million for funding of capital expenditure and working capital purposes. With that, there is no long-term debt refinancing needs till October 2026.

Notwithstanding the net current liabilities position, based on the Group's existing financial resources, the Group believes that it will be able to refinance its borrowings and meet its current obligations as and when they fall due.

Consolidated Statement of Cash Flows

Net cash from operating activities in 2025 are mainly contributed by rental income from the properties net of property and other operating expenses.

Net cash outflow on purchase of investment properties (including acquisition-related costs) was as follows:

	2025 \$'000	2024 \$'000
Investment properties	–	179,177
Acquisition-related costs	–	12,696
Net cash outflow/Cash consideration paid	–	191,873

The acquisition-related costs paid in 2024 were in relation to the nursing home properties acquired in October 2023, August 2024 and December 2024.

Net cash used in investing activities as of 2025 mainly related to the payment of capital expenditure on existing properties and the capex expenditure for MEH. This was partially offset by the proceeds from divestment of the Malaysia Portfolio.

Net cash generated from financing activities in 2025 was mainly related to the net drawdown of borrowings, partially offset by payment of distributions to Unitholders.

Status on the use of proceeds raised from any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use

The gross proceeds of approximately \$180.0 million received from the issuance of units pursuant to the Private Placement has been progressively utilised to fund the acquisition of eleven nursing homes in France and the professional fees and expenses incurred in connection with the Private Placement and acquisition, in accordance with the stated use.

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

Not Applicable.

5. 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

Parkway Life REIT's healthcare-focused portfolio across Singapore, Japan and France continues to demonstrate defensive characteristics supported by long-term lease contracts and structural demographic trends. The three Singapore hospitals operate under master leases extending to 2042 with an option to renew for a term of further term of 10 years till 2052, providing cash flow visibility that exceeds typical REIT lease profiles.

Across all markets, ageing populations and increasing longevity underpin sustained demand for healthcare services. The portfolio's defensive positioning is reinforced by several structural features. With 69.6% of rental income tied to CPI-based revisions, the Group provides natural inflation hedging. Geographic diversification across three developed markets with distinct regulatory frameworks and healthcare financing systems reduces concentration risk while allowing market-specific portfolio management approaches.

The Manager actively stewards the portfolio through asset enhancement and selective capital allocation. In Singapore, asset enhancement works at Mount Elizabeth Hospital have been largely completed, strengthening the quality of our flagship asset. In Japan, the Manager continues to evaluate capital recycling opportunities given the mature market characteristics and modest return environment. In France, where returns remain more favourable, the Manager assesses potential acquisition and asset enhancement opportunities that meet our quality and return criteria.

As of 31 December 2025, the Group has a capital structure which currently stands at close to 93% fixed-rate debt, 33.4% gearing ratio, and 8.6x interest coverage, providing financial flexibility as global interest rates remain elevated relative to the previous decade. This positioning enables disciplined capital deployment while ensuring balance sheet strength supports stable distributions to unitholders.

6. Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: Second half year distribution for the period from 1 July 2025 to 31 December 2025

Distribution Type	Distribution Rate (cents per unit)
Taxable Income	5.05
Exempt Income	0.96
Capital Distribution	1.63
Total	7.64

Par value of units: Not meaningful

Tax rate:

Taxable Income Distribution

Qualifying Unitholders and individuals (other than those who hold their units through a partnership in Singapore or from the carrying on of a trade, business or profession) will generally receive pre-tax distributions. Individuals who derive any distribution through a partnership in Singapore or from the carrying on of a trade, business or profession will be taxed at the individual's tax rates.

Qualifying non-resident non-individual Unitholders or foreign funds will receive their distributions after deduction of tax at the rate of 10%.

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

Exempt Income Distribution

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

Capital Distribution

Capital distribution represents a return of capital to Unitholders for Singapore tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period: Yes

Name of distribution: Second half year distribution for the period from 1 November 2024 to 31 December 2024. On 1 November 2024, an advanced distribution of 5.00 cents per unit was declared to eligible unitholders. This advanced distribution represents the distribution from 1 July 2024 to 31 October 2024 prior to the issuance of units pursuant to the Private Placement and was paid to eligible Unitholders on 26 November 2024.

Distribution Type	Distribution Rate (cents per unit) 1 July 2024 to 31 October 2024	Distribution Rate (cents per unit) 1 November 2024 to 31 December 2024
Taxable Income	3.44	1.77
Exempt Income	0.80	-
Capital Distribution	0.76	0.61
Total	5.00	2.38

Par value of units: Not meaningful

Tax rate:

Taxable Income Distribution

Qualifying Unitholders and individuals (other than those who hold their units through a partnership in Singapore or from the carrying on of a trade, business or profession) will generally receive pre-tax distributions. Individuals who derive any distribution through a partnership in Singapore or from the carrying on of a trade, business or profession will be taxed at the individual's tax rates.

Qualifying non-resident non-individual Unitholders or foreign funds will receive their distributions after deduction of tax at the rate of 10%.

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

Exempt Income Distribution

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

Capital Distribution

Capital distribution represents a return of capital to Unitholders for Singapore tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

(c) Book closure date: 10 February 2026

(d) Date payable: 10 March 2026

- 7. If no distribution has been declared/recommended, a statement to that effect.**

Not Applicable.

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

Parkway Life REIT has not obtained a general mandate from Unitholders for interested parties transactions.

- 9. Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Manager hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1).

- 10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Neither Parkway Trust Management Limited nor Parkway Life REIT and any of its principal subsidiaries have any person occupying a managerial position who is related to a director or chief executive officer or substantial shareholder.

- 11. Breakdown of gross revenue and total return after tax before distribution**

	FY 2025 \$'000	FY 2024 \$'000	Change %
Gross revenue reported for first half year	78,308	72,420	8.1
Total return after tax before distribution for first half year	40,573	51,828	(21.7)
Gross revenue reported for second half year	77,986	72,848	7.1
Total return after tax before distribution for second half year	112,217	43,213	159.7

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 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, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

By Order of the Board
Parkway Trust Management Limited
(as Manager of Parkway Life REIT)
Company Registration No. 200706697Z

Josephine Toh
Company Secretary
2 February 2026

This announcement has been prepared and released by Parkway Trust Management Limited, as manager of Parkway Life REIT.

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Parkway Life Real Estate Investment Trust ("**Parkway Life REIT**" and the units in Parkway Life REIT, the "**Units**").

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, Parkway Trust Management Limited, as manager of Parkway Life REIT (the "**Manager**"), or any of its affiliates. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of Parkway Life REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Parkway Life REIT or the Manager is not necessarily indicative of the future performance of Parkway Life REIT or the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.