



AIMS
AAREIT

BUILDING ON GROWTH MOMENTUM

ANNUAL REPORT 2026



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BUILDING ON GROWTH MOMENTUM

Horses in full stride symbolise strength, unity and momentum. Their coordinated movement reflects our ability to build on a year of solid performance, advancing with synergy, discipline and resilience. Backed by strong fundamentals, AA REIT will continue to pursue new growth opportunities and elevate our portfolio quality to deliver long-term returns to all stakeholders.

ABOUT AIMS APAC REIT

AIMS APAC REIT (“AA REIT”) is a real estate investment trust listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) since 2007. The principal investment objective of AA REIT is to invest in a diversified portfolio of high quality income-producing industrial, logistics and business park real estate across Asia Pacific. As at 31 March 2026, AA REIT’s portfolio comprises 28 properties, of which 25¹ properties are located across Singapore and 3 properties located in Australia, with a total portfolio value of S\$2.25 billion.

AA REIT is managed by AIMS APAC REIT Management Limited (the “Manager”), which is wholly-owned by AIMS Financial Group (“AIMS”). Established in 1991, AIMS is a diversified financial services and investment group, active in the areas of funds management, mortgage lending, investment banking and property investment. AIMS is also the owner of the Sydney Stock Exchange.

AIMS’ head office is in Sydney and it has businesses across Australia, China, Hong Kong and Singapore. Its highly qualified, professional and experienced cross-cultural teams enable AIMS to bridge the gap between Australia and Asia across various sectors.

¹ Includes 8 Senoko South Road, Singapore which was divested on 16 April 2026.

VISION

To be the preferred Asia Pacific industrial, logistics and business park real estate solutions provider to our tenants and partners.

MISSION

To provide investors with sustainable long-term returns through strategic acquisitions and partnerships, prudent capital management and proactive asset management of a high quality industrial, logistics and business park real estate portfolio across Asia Pacific.

OUR PORTFOLIO

MODERN AND HIGH-QUALITY PORTFOLIO OF INDUSTRIAL AND LOGISTICS ASSETS IN SINGAPORE AND AUSTRALIA

AA REIT owns a diversified portfolio of modern and high quality industrial, logistics and business park properties valued at S\$2.25 billion¹ and with a total Net Lettable Area of approximately 788,363 sqm across Singapore and Australia. Our properties are leased to over 180 global, regional and leading national customers across a range of industries.



Logistics and warehouse space are typically used for storage and distribution by national, regional and international companies. In Singapore, these properties are usually multi-storey with vehicular ramp access or heavy duty cargo lift access.



Business Parks cater to companies engaged in high-technology, research and development, high value-added and knowledge intensive activities. These properties comprise modern decentralised office buildings situated within a business park zone.



Industrial properties are dedicated to manufacturing and production activities with ancillary storage. Tenants range from local distributors, food manufacturers and precision engineering companies.



Hi-Tech properties are high specifications mixed-used industrial buildings with a higher proportion of office space in conjunction with production and warehousing space. These buildings appeal to large multinational companies wanting to house both their headquarters and operations together.

¹ Carrying value of the investment properties as at 31 March 2026, including the 49.0% interest in Optus Centre, the property at 2 Aljunied Avenue 1, Singapore acquired on 20 November 2025, and the property at 8 Senoko South Road, Singapore which was divested on 16 April 2026.

² Includes 2 Aljunied Avenue 1, Singapore acquisition completed on 20 November 2025 and 8 Senoko South Road, Singapore which was divested on 16 April 2026.

³ Includes a 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.

FY2026 KEY HIGHLIGHTS



RESILIENT FINANCIAL PERFORMANCE

Gross Revenue	Distributions to Unitholders	Distribution per Unit
<p>↑ 2.2%</p> <p>YoY</p> <p>S\$190.7 million</p>	<p>↑ 3.1%</p> <p>YoY</p> <p>S\$80.6 million</p>	<p>↑ 2.6%</p> <p>YoY</p> <p>9.850 Singapore cents</p>



PROACTIVE ASSET MANAGEMENT

Portfolio Occupancy	Rental Reversion	Portfolio Weighted Average Lease Expiry
<p>93.6%¹</p>	<p>+7.7%²</p>	<p>4.0 Years</p>



STRONG BALANCE SHEET

Gearing	Debt on Fixed Rates	Weighted Average Debt Maturity
<p>26.8%</p>	<p>80%</p>	<p>2.2 Years</p>



SUSTAINABILITY HIGHLIGHTS

<p>31%</p> <p>reduction in carbon emissions from our FY20 baseline, supporting our SBTi³-aligned decarbonisation targets</p> <p>Attained Water Efficiency Building (Basic) certification at 7 Clementi Loop & deployment of innovative cooling solutions (solar reflective cool paint) at 27 Penjuru Lane</p>	<p>>60%</p> <p>of new and renewed leases were green leases</p> <p>Achieved all SPTs⁴ under our S\$400 million and A\$150 million first Sustainability-Linked Loan, demonstrating alignment with our sustainability goals</p>	<p>Solar capacity</p> <p>↑ 40%</p> <p>to 15.46MWp</p> <p>Conducted a double materiality assessment to define ESG⁵ priorities</p>
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¹ Including committed leases as at 31 March 2026, portfolio occupancy is 96.8%.

² Full year average rental reversion.

³ Science Based Targets initiative.

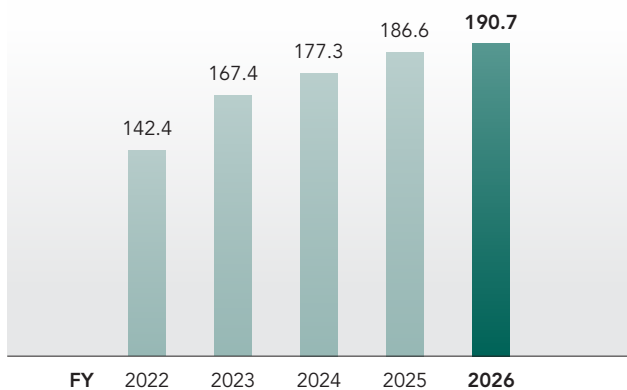
⁴ Sustainability Performance Targets.

⁵ Environmental, Social and Governance.

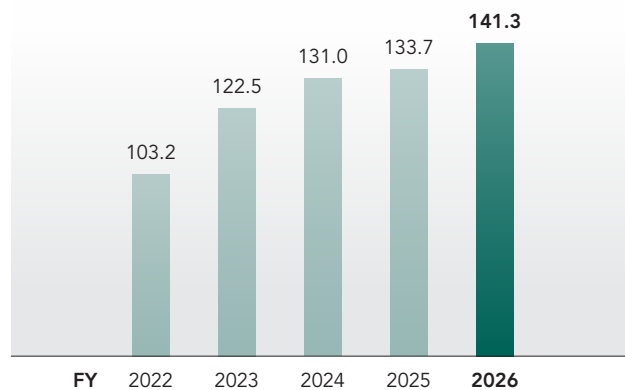
FINANCIAL HIGHLIGHTS

For the Financial Year ended 31 March

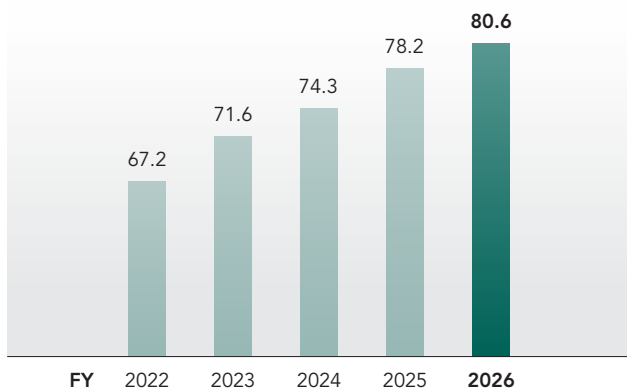
GROSS REVENUE (S\$'million)



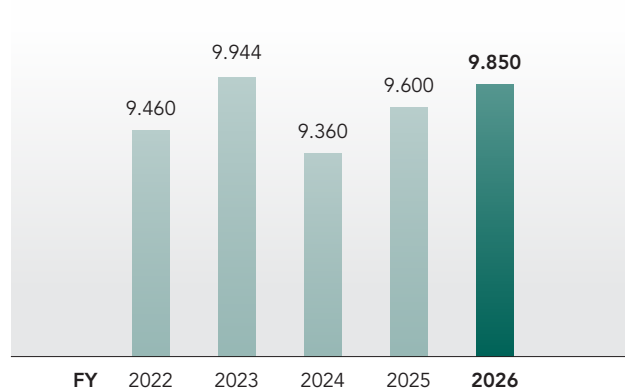
NET PROPERTY INCOME (S\$'million)



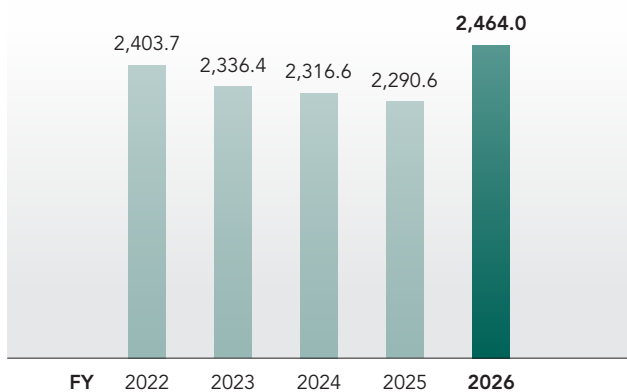
DISTRIBUTIONS TO UNITHOLDERS (S\$'million)



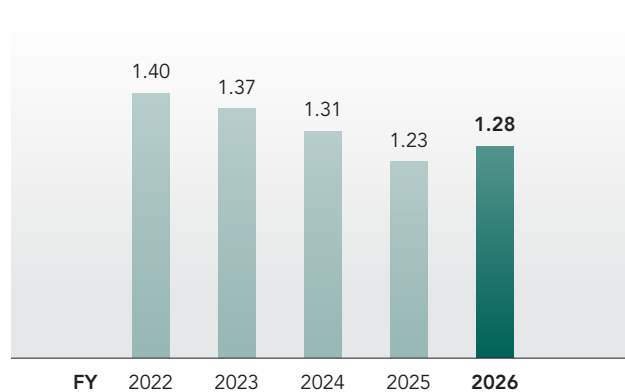
DISTRIBUTION PER UNIT (Singapore cents)



TOTAL ASSETS (S\$'million)



NET ASSET VALUE PER UNIT (S\$)



FOR THE FINANCIAL YEAR ENDED 31 MARCH (\$'million unless otherwise stated)	FY2022	FY2023	FY2024	FY2025	FY2026
Gross Revenue	142.4	167.4	177.3	186.6	190.7
Net Property Income	103.2	122.5	131.0	133.7	141.3
Distributions to Unitholders	67.2	71.6	74.3	78.2	80.6
Distribution per Unit ("DPU") (Singapore cents)	9.460	9.944	9.360	9.600	9.850
BALANCE SHEET AS AT 31 MARCH (\$'million unless otherwise stated)	FY2022	FY2023	FY2024	FY2025	FY2026
Total assets	2,403.7	2,336.4	2,316.6	2,290.6	2,464.0
Total liabilities	1,029.9	969.0	882.3	787.3	796.6
Total borrowings ¹	858.9	796.0	690.6	582.4	570.2
Unitholders' funds	1,000.2	993.8	1,060.7	1,005.9	1,046.2
Perpetual Securities holders' funds	373.6	373.6	373.6	497.4	621.2²
KEY FINANCIAL RATIOS AS AT 31 MARCH	FY2022	FY2023	FY2024	FY2025	FY2026
Net asset value per Unit (\$\$)	1.40	1.37	1.31	1.23	1.28
Aggregate leverage ratio ³ (%)	37.5	36.1	32.6	28.9	26.8
Interest coverage ratio ⁴ (times)	2.9	2.3	2.4	2.4	2.7
Interest coverage ratio, excluding distributions for Perpetual Securities (times)	5.1	3.8	4.1	3.9	4.9
Weighted Average All-in Cost of Debt (%)	2.7	3.4	4.1	4.3	4.1

¹ Excluding unamortised loan transaction costs.

² Including S\$150 million Perpetual Securities at 4.10% issued on 21 January 2026 and S\$100 million Perpetual Securities at 4.25% issued on 9 March 2026 which will be used to refinance the existing S\$250 million Perpetual Securities at 5.375% maturing in September 2026.

³ Aggregate leverage ratio is computed as total borrowings as a percentage of total assets and includes lease liabilities that are entered into in the ordinary course of AA REIT's business on or after 1 April 2019 in accordance with MAS guidelines. The total borrowings excluded Perpetual Securities holders' funds.

⁴ The interest coverage ratio ("ICR") is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and insurance compensation for property damage), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities. The borrowing-related fees exclude the unwinding of discounting effect on the present value of lease liabilities and the deferred consideration.





STRENGTH IN EVERY STRIDE

Building on a Strong Foundation of
High Quality Diversified Assets

CHAIRMAN'S MESSAGE



GEORGE WANG
Chairman

Dear Unitholders,

The past year has been marked by heightened geopolitical risks and continued tariff uncertainties, even as global supply chains continued to reorient within a changing economic landscape. In such conditions, AA REIT has continued to build on our growth momentum guided by our four-pillared strategy:

1. Selective Investments & Developments;
2. Active Asset Management;
3. Prudent Capital & Risk Management; and
4. Strategic Partnerships.

The focused and consistent execution of our strategy has enabled us to make meaningful progress in delivering sustainable, long-term returns to our Unitholders.

With a continued strategic focus on Singapore and Australia as our core markets, we have once again delivered robust results, underpinned by resilient financial and operating performance and supported by our prudent approach to capital and asset management:

- Assets under management increased 5.9% year-on-year to S\$2.25 billion
- Revenue rose 2.2% year-on-year to S\$190.7 million
- Distribution per Unit increased 2.6% to 9.850 Singapore cents

¹ As at 31 March 2026, AIMS Financial Group's stake in AA REIT stands at 18.87%.

² Includes 8 Senoko South Road, Singapore which was divested on 16 April 2026.

- Attained 7.7% full year average rental reversion
- Achieved 93.6% portfolio occupancy, or 96.8% based on committed leases
- Disciplined gearing level of 26.8%

Our performance reflects not only systematic execution, but also a long-standing commitment to prudence, resilience and long-term stewardship.

Since assuming management of the REIT in 2009 (during the midst of the Global Financial Crisis), AIMS Financial Group has consistently focused on building a resilient platform capable of withstanding market cycles, rather than pursuing short-term growth at the expense of strong fundamentals. This philosophy continues to guide AA REIT today as we remain committed to delivering stable and sustainable income across varying market conditions.

A defining milestone this year was AIMS Financial Group's strategic decision to increase its stake in AA REIT to 18.66%¹. This reflects the Sponsor's strong conviction in the REIT's long-term growth potential and further reinforces alignment of interests with our Unitholders, underpinned by a shared commitment to delivering sustainable long-term value.

The image of horses running across open grassland captures the spirit of our journey this past year – steady, forward-moving, and grounded in strength and confidence. It symbolises not only resilience in navigating uncertainty, but also our ability to act with agility and conviction, while continuing to build on our growth momentum. Underpinned by our four-pillared strategy, we have strengthened our foundation and positioned AA REIT to proactively capitalise on opportunities, while maintaining discipline amid volatility.

ENDURANCE OF OUR INVESTMENT AND PORTFOLIO STRATEGY

Disciplined and deliberate decision-making underpins our strategy as a patient, long-term investor taking measured steps to generate value and pursue sustainable growth. We have been intentional with our capital allocation strategy focusing on assets with future value-add potential, enhancing tenant appeal and sector relevance. This prudent and disciplined approach positions us well to deliver strong performance in the years ahead.

Our portfolio, comprising 28² properties across Singapore and Australia, provides an array of high-quality industrial, logistics, and business park assets that strengthen our overall resilience. Our 25² properties in Singapore continue to offer strong rental reversion potential, supported by demand for strategically located high-

specification assets amid continued investments in Singapore's manufacturing sector. This is reflected in our acquisition of 2 Aljunied Avenue 1, which enhances our portfolio resilience through increased exposure to essential industries. With ongoing uncertainty, our Singapore assets are well-positioned to benefit from continued supply chain reconfiguration, leveraging Singapore's role as a global connectivity hub and the acceleration of regional production in Asia.

Our three assets in Sydney and the Gold Coast are strategically located in areas primed for significant infrastructure investments and transformation, such as Sydney's Macquarie Park and Norwest Business Park, highlighting their long-term redevelopment potential. These three assets collectively account for 23.5% of AA REIT's gross rental income, demonstrating the strong income visibility generated by our Australian portfolio.

The New South Wales Government of Australia has also endorsed 15 data centre projects with a collective value of A\$51.9 billion through its Investment Delivery Authority ("IDA"). Two of the 15 projects are AA REIT's assets in New South Wales, Australia.

Our strategic positioning across Singapore and Australia provides deliberate geographic and sectoral diversification, enabling AA REIT's portfolio to capture opportunities and developments across multiple markets mitigating exposure to domestic and sector-specific headwinds.

ROBUST FINANCIAL RESILIENCE

In FY2026, we strengthened our financial resilience through the issuance of two subordinated perpetual securities at competitive pricing: S\$150 million at 4.10%, and S\$100 million at 4.25%. In line with our proactive capital management, we capitalised on favourable market windows ahead of policy shifts and geopolitical developments, providing us with greater financial flexibility and a lower cost of capital. This positions AA REIT well to pursue accretive growth.

We remain committed to prudent balance sheet management. This includes disciplined hedging, diversified funding sources and maintaining sufficient headroom to pursue growth opportunities without compromising financial resilience. In a market environment where financing conditions can shift quickly, preparedness and flexibility remain critical.

HARNESSING GROWTH OPPORTUNITIES TOGETHER

FY2026 has reinforced the strength and continued relevance of our strategy, not only in safeguarding against headwinds, but also in enabling us to capture

opportunities for growth. We remain steadfast on our four-pillared strategy to deliver on our commitment to Unitholders:

1. Selective Investments Generating Long-Term Returns

- Disciplined, long-term investment approach
- Proven track record of acquiring quality properties in Singapore and Australia that provide sustainable long-term income
- Sustained portfolio rejuvenation through targeted Asset Enhancement Initiatives ("AEIs") and redevelopment projects to unlock increased value

2. Active Asset Management

- Proactive lease management, maintaining high occupancy and driving positive rental reversion
- Purposeful asset enhancement projects to meet tenant requirements
- Exploration and consideration of future redevelopment opportunities to reposition assets towards high value manufacturing industries and occupiers

3. Prudent Capital and Risk Management

- Maintaining a resilient balance sheet in volatile times and headroom for growth
- Proactive capital management to lower cost of capital and create financial flexibility
- Disciplined hedging strategy
- Strategic capital recycling, with proceeds from divestments reinvested into acquisitions, AEIs, and redevelopments

4. Strategic Partnerships

- Collaborating with operators and end-users to occupy refurbished properties on stable, long-term leases
- Leveraging partnerships to pursue value-add opportunities and support portfolio growth
- Continuously engaging with partners and members of the investment community to unlock value and strengthen execution

We give our heartfelt thanks to all our Unitholders, tenants, partners, financiers, and colleagues for their continued trust and support.

With our skilled management team and a committed sponsor, AA REIT has developed a robust portfolio of high-quality assets that form the foundation of our resilience and strength. With prudent execution and a long-term outlook, we are confident in delivering sustainable returns for our Unitholders.

Yours faithfully,

GEORGE WANG
Chairman

ONE-ON-ONE WITH THE CEO



RUSSELL NG
Chief Executive Officer

Q Looking back on FY2026, AA REIT achieved consistent positive results including growth in DPU and Net Property Income. How would you assess AA REIT's performance, and what achievements are you most encouraged by?

A FY2026 was a year of resilient performance, underpinned by robust operational execution and prudent capital management, despite continued macroeconomic volatility arising from inflationary pressures, trade tensions, and geopolitical uncertainties. We remained focused on delivering sustainable performance, responding to market dynamics with agility, while capitalising on selective growth opportunities.

Revenue increased by 2.2% to S\$190.7 million, Net Property Income rose by 5.7% to S\$141.3 million, and Distributions to Unitholders grew by 3.1% to S\$80.6 million. Distribution per Unit increased by 2.6% to 9.850 Singapore cents. These results reflect the talent and track record of the AA REIT's team, the strength of our portfolio, and the resilience ingrained in our strategy and decision making.

Supported by a defensive tenant mix comprising essential service providers and leading corporates in their industries, portfolio occupancy remained resilient at 93.6%, underpinned by the completion of AELs at 7 Clementi Loop and 15 Tai Seng Drive, as well as the acquisitions of 2 Aljunied Avenue 1. As at 31 March 2026, our portfolio occupancy remained

stable at 93.6%. Taking committed leases into account as at 31 March 2026, portfolio occupancy would be 96.8%, reflecting strong tenant demand and near-full utilisation, which is above the industry average. During the year, we signed 33 new and 65 renewal leases covering 2.3 million sq ft, or 27.4% of the total portfolio Net Lettable Area. Portfolio WALE stood at 4.0 years, providing strong income visibility and stability.

Q AA REIT has undertaken a portfolio rejuvenation strategy for the past two years, embarking on asset enhancement projects and strategic divestments. FY2026 saw the completion of two AELs and two divestments. How do these achievements position AA REIT for future growth?

A Our portfolio rejuvenation strategy, encompassing targeted asset enhancement initiatives ("AELs") and disciplined capital recycling, continues to strengthen the overall quality of our portfolio and supports long-term value creation for Unitholders.

The completed AELs at 7 Clementi Loop and 15 Tai Seng Drive enhanced asset specifications, improved tenant appeal, and increased underlying asset values. For 15 Tai Seng Drive, a new 10-year anchor lease was signed with a Temasek-linked precision engineering group, while a new 15-year master lease was inked with a NYSE-listed global storage and information management firm for 7 Clementi Loop. These leases enhance long-term income visibility,

reduce leasing uncertainty, and validate our portfolio rejuvenation strategy. Driven by proactive marketing and asset management efforts, AA REIT achieved an overall full-year rental reversion of 7.7%, reflecting continued demand for well-located, high-quality logistics, warehouse and industrial assets.

On the divestment front, we completed the divestment of 3 Toh Tuck Link on 17 June 2025 for S\$24.4 million, representing a premium of 32.5% above valuation. On 16 April 2026, we completed the divestment of 8 Senoko South Road for S\$15.0 million at an 11.1% premium above valuation. These divestments reflect our ability to unlock value from our non-core assets and deploy capital into higher-growth opportunities, ensuring that our portfolio remains optimised, resilient and future-ready.

Q AA REIT embarked on multiple growth initiatives this year, including the acquisition of 2 Aljunied Avenue 1, marking the REIT's first acquisition since 2021. Explain the rationale behind this acquisition, and why seek growth now?

A AA REIT adopts a disciplined and selective investment approach, focusing on high-quality logistics, industrial and business park assets in Singapore and Australia that enhance portfolio resilience, provide stable income visibility, and offers enhancement or redevelopment potential.

In November 2025, we acquired 2 Aljunied Avenue 1 in Singapore, adding a strategically located city-fringe industrial asset with strong rental visibility and future repositioning potential. With the high contracted power capacity, the property would be highly suitable and attractive for higher-specification occupiers in sectors such as healthcare, life sciences and advanced manufacturing.

Q The Reserve Bank of Australia has recently hiked interest rates twice. The geopolitical volatility around the world has also raised inflation risk. How is AA REIT re-evaluating their capital management structure amid continued macroeconomic uncertainty?

A We remained focused on fortifying our capital structure and enhancing financial resilience amid ongoing macroeconomic headwinds through disciplined and proactive capital management. Our approach includes early refinancing, proactive interest rate and currency hedging, and diversifying our funding sources.

AA REIT capitalised on favourable market windows to issue two subordinated perpetual securities at the start of 2026, just prior to the commencement of the Middle East conflict. In January 2026, we issued S\$150 million at 4.10% per annum, and in March 2026 we issued S\$100 million at 4.25% per annum. Net proceeds will be used to refinance existing borrowings, fund capital expenditure and acquisitions, and optimise our capital structure, including the refinancing of the existing S\$250 million fixed rate subordinated perpetual securities at 5.375% per annum due 1 September 2026.

As at 31 March 2026, AA REIT had \$263.4 million in undrawn committed facilities and bank balances, providing ample liquidity and financial flexibility. 80% of our total debt is hedged, with an all-in average cost of debt at about 4.1% per annum. Our weighted average debt maturity is 2.2 years and we are proactively managing upcoming refinancing requirements for FY2027 and beyond.

Collectively, these initiatives have enhanced our financial flexibility, reduced refinancing risk, and positioned us to capture growth opportunities from a position of strength.

Q A 31% reduction in carbon emissions was achieved in FY2026. How is sustainability becoming more deeply embedded in AA REIT's operations, and how do these efforts strengthen the long-term resilience and competitiveness of the portfolio?

A Sustainability remains a core focus for AA REIT. In September 2024, we obtained our maiden Sustainability-linked Loan ("SLL") facility of up to S\$400 million and A\$150 million. This facility consolidated a large portion of our borrowings into unsecured loans tied to sustainability performance targets, offering further interest cost savings when we meet key sustainability goals such as reduction in Scope 2 carbon emissions, increasing our solar energy capacity, and achievement in green leases over the year.

Building on this momentum post-year end, AA REIT successfully sealed its second unsecured SLL facilities comprising S\$450 million and A\$160 million term loan and revolving credit facilities, alongside a separate A\$115 million unsecured syndicated facility which includes a green loan tranche tagged to Optus Centre in Australia, which holds a 5.5 star NABERS rating. These facilities further reinforce the integration of sustainability considerations into AA REIT's capital management strategy, while supporting the long-term resilience and sustainability credentials of our portfolio.

ONE-ON-ONE WITH THE CEO

The 31% reduction in carbon emissions from our FY2020 baseline reflects AA REIT's commitment to its long-term Science-Based Target initiative ("SBTi") aligned decarbonisation target of a 42% reduction in Scope 2 carbon emissions by FY2030. In FY2026, AA REIT made significant progress in expanding its renewable energy footprint, achieving more than a 40% increase in on-site solar capacity year-on-year, equivalent to adding nearly half of our existing capacity within a single year. This was driven by the installation of new rooftop solar photovoltaic systems across three properties in Singapore, as well as the acquisition of 2 Aljunied Avenue 1, which had existing on-site solar infrastructure.

We successfully achieved all three Sustainability Performance Targets by reducing Scope 2 carbon emissions, expanding solar energy capacity to 15.46 Megawatt-peak ("MWp"), and attaining more than 60% of new and renewal green leases which resulted in interest margin savings under our SLL Facility during the year.

Our latest Global Real Estate Sustainability Benchmark ("GRESB") score also saw an improvement of 3 points, increasing to 66 for our latest full year assessment, marking our fifth consecutive year of improvement. We will continue to improve our GRESB performance as our sustainability

initiatives mature and deepen across the portfolio. We believe our sustainability efforts will help lower operational costs and risks, while enhancing our appeal to global tenants and investors who value sustainable, future-facing assets.

Q What should unitholders look forward to going into FY2027, and where do you see key opportunities for AA REIT?

A FY2026 was a year AA REIT displayed resilience, strength and poise. We delivered growth in revenue and Net Property Income, while delivering strong Distributions to Unitholders. Importantly, our proactive capital management will crystallise around S\$3 million in annual savings upon the redemption of the higher fixed rate (5.375%) subordinated perpetual securities with the lower rate perpetual securities (average blended rate 4.16%)¹. These results reflect the dedication and hard work of our team, as well as the support from our partners and stakeholders.

Looking ahead to FY2027, we remain cautiously optimistic, with a clear-eyed view of both the opportunities and challenges that lie ahead. While macroeconomic developments have introduced greater volatility and uncertainty around inflation and interest rates, structural tailwinds still present favourable opportunities. In Singapore, macro

¹ Refers to S\$150 million Perpetual Securities at 4.10% issued on 21 January 2026 and S\$100 million Perpetual Securities at 4.25% issued on 9 March 2026.

trends such as an increased focus on supply chain reconfiguration, expansion of advanced manufacturing and hi-tech industries, and government support for infrastructure projects reinforce demand for modern industrial real estate space.

In Australia, our three master-tenanted properties provide stable and growing long-term income visibility, while demand for high-quality industrial assets in core locations is expected to remain resilient, supported by urban population growth, expansion of e-commerce and government infrastructure projects. In March 2026, AA REIT's assets in Macquarie Park and Bella Vista were among 15 data centre projects endorsed by the New South Wales Government's IDA, reinforcing the strategic value and long-term optionality of these assets amidst growing demand for AI, cloud computing and digital infrastructure. We will continue to pursue opportunities in the data centre sector through three strategic levers: maximising the redevelopment or conversion potential of existing assets, selectively acquiring land-rich assets near critical infrastructure, and forming partnerships with institutional data centre operators, while maintaining a disciplined approach to capital deployment and risk management.

With a modern and high-quality portfolio, robust balance sheet and clear strategic direction, AA REIT is well positioned to manage headwinds and capture long-term growth opportunities. We continue to be guided by our strategic pillars: selectively pursuing investments to strengthen the portfolio, managing assets to enhance value, practising prudent capital and risk management, and harnessing partnerships for growth.

As we move forward, we remain committed to delivering sustainable and long-term value for our Unitholders.

RUSSELL NG
Chief Executive Officer



OUR STRATEGY

By leveraging on our strengths and execution of our four-pillar strategy, we continue to capture growth opportunities while embedding sustainability principles and frameworks into our business processes. This enables us to build a resilient portfolio that preserves long-term value for our stakeholders.

OUR ADVANTAGES



High Quality Portfolio

- ▶ Supports high occupancy and tenant retention rate



Diversified and strong tenant base

- ▶ Diversified income stream from over 180 tenants with large exposure to tenants in defensive and resilient sectors
- ▶ Top-10 tenants are market leaders in their field



Robust Financials

- ▶ Quality income-generating assets
- ▶ Strong balance sheet



Experienced Team

- ▶ The Manager has extensive experience and deep understanding of the market
- ▶ In-depth knowledge of our tenants to meet evolving business needs



Established Track Record in Asset Enhancements and Redevelopments

- ▶ Future-proof our buildings for tenants
- ▶ Portfolio has significant long-term redevelopment potential which offers upside in income and capital value, including opportunities within the digital infrastructure and data centre sector

OUR STRATEGY



Selective Investments & Developments

- ▶ Disciplined investment approach, with track record in acquiring quality assets in Singapore and Australia that offer long-term sustainable income
- ▶ Continuous portfolio rejuvenation through targeted redevelopment projects in Singapore and Australia to enhance long term value and returns



Proactive, Prudent Capital & Risk Management

- ▶ Maintain resilient balance sheet, prudent level of aggregate leverage and disciplined hedging policy
- ▶ Proactive capital management to secure funding/ lock in cost of capital ahead of time
- ▶ Disciplined capital recycling strategy; divestment of non-core assets and reinvestment of proceeds to AEs, redevelopment and quality assets

DELIVERING FOR OUR STAKEHOLDERS



Active Asset Management

- ▶ Proactive lease management to maintain high occupancy and drive positive rental reversion
- ▶ Ongoing enhancement of assets to improve building specifications to meet requirements of corporate occupiers
- ▶ Completed two AEs in Singapore to drive organic growth



Strategic Partnerships

- ▶ Ongoing collaboration with operators and end-users to occupy newly refurbished and redeveloped properties on long-term leases
- ▶ Leverage track record in investments, developments and asset management to form new partnerships for larger and joint projects

Long-term value for our Unitholders

We strive to deliver long-term sustained performance and growth. In FY2026, Net Property Income, Distribution to Unitholders and DPU were up by 5.7%, 3.1% and 2.6% year-on-year respectively. We also achieved several milestones including the acquisition of 2 Aljunied Avenue¹ and the divestment of 3 Toh Tuck Link² and 8 Senoko South Road³ at a 32.5% and 11.1% premium to valuation respectively, reflecting our active asset management, capital recycling and portfolio rejuvenation strategy to enable sustainable growth.

Prime industrial space for our customers

We create and provide high-quality spaces to over 180 tenants, supporting their business needs and expansion plans. In FY2026, portfolio WALE was 4.0 years and occupancy was 93.6%⁴.

Strong financial flexibility

We optimise our cost of capital and maintain a resilient balance sheet through prudent and proactive capital management. In FY2026, we issued two fixed rate subordinated perpetual securities, comprising S\$150 million⁵ at 4.10% and S\$100 million⁶ at 4.25% where the net proceeds will be eventually utilised to redeem the existing S\$250 million at 5.375% fixed rate subordinated perpetual securities due in September 2026. The issuances serve to optimise our cost of capital, strengthen financial flexibility, and secure competitive funding to support the stability and sustainability of distributions.

As at 31 March 2026, AA REIT had \$263.4 million in undrawn committed facilities and bank balances, providing ample liquidity and financial flexibility.

Engaged People

We recognise that the strength of our business lies in our people. We ensure that our workplace is safe, open, diverse and inclusive and promote a strong learning and development culture to drive the engagement of our workforce.

Strong Partnerships

We enjoy mutually beneficial partnerships with our business partners. We also choose suppliers responsibly and pay them on time.

Economic and Social Value

We remain respectful of the local laws and regulatory standards in the markets in which we operate, and strive to create economic value through job creation as well as economic growth. We also actively give back to the community through corporate social responsibility initiatives.

Better Environment

We strive to limit the negative impact on the environment in which we operate and are committed to play our part in the transition to a low-carbon economy.

Read more on our Stakeholders. See pages 100 to 101.

¹ Refer to SGX announcement issue for the Completion of Acquisition of 2 Aljunied Avenue 1 dated 20 November 2025.

² Refer to SGX announcement issue for the Completion of Divestment of 3 Toh Tuck Link dated 17 June 2025.

³ Refer to SGX announcement issue for the Completion of Divestment of 8 Senoko South Road dated 16 April 2026.

⁴ Based on committed leases, portfolio occupancy increases to 96.8%.

⁵ Refer to SGX announcement issue of S\$150 Million 4.10 Per Cent. Subordinated Perpetual Securities dated 21 January 2026.

⁶ Refer to SGX announcement issue of S\$100 Million 4.25 Per Cent. Subordinated Perpetual Securities dated 9 March 2026.

KEY MARKET TRENDS

By staying well-informed about macroeconomic developments in AA REIT's operating markets, the Manager is able to shape its strategy in response to an ever-changing business landscape, seize opportunities, and tackle challenges. Looking ahead, the industrial sector in both Singapore and Australia continues to be supported by underlying structural tailwinds, suggesting stable income profile and moderate growth over the medium term.

1. GLOBAL VOLATILITY AMID AN UNCERTAIN RATE OUTLOOK AND ECONOMIC POLICY RECALIBRATION

According to the International Monetary Fund ("IMF")¹, global GDP growth is projected at 3.3% for 2026, and 3.2% for 2027, similar to the 3.3% estimated for 2025. While global growth is expected to remain resilient, the outlook continues to be shaped by a balancing of divergent forces, such as headwinds from shifting trade policies being offset by increased investments in artificial intelligence ("AI") technology, supportive fiscal and monetary policy, and constructive financial conditions. Risks remain biased towards the downside, with trade tensions capable of reigniting and prolonging uncertainty. The Middle East conflict has introduced further uncertainty and disrupted the global economy, supply chains, and commodity prices, highlighting the volatility of the current environment. With Singapore's position as a global trading and financial hub, such uncertainty could further heighten supply chain fragmentation, disrupt logistics activity and temper demand for industrial space, even as global trade has so far remained relatively robust.

Meanwhile, the US Federal Reserve has held interest rates steady as increased oil prices raised inflation concerns. This comes after three consecutive rate cuts in the second half of 2025. On the other hand, the Reserve Bank of Australia raised its cash rate back to 4.35% during its May 2026 meeting², up from a low of 3.6% from August 2025 to January 2026. Singapore's key benchmark interest rate, the Singapore Overnight Rate Average ("SORA"), stood at 0.76% for May 2026³. In April 2026, the MAS tightened monetary policy, increasing the rate of appreciation of the S\$NEER policy band, while keeping the width and centre unchanged. Inflation forecasts were also raised to 1.5% - 2.5% for 2026⁴. Against this backdrop, real estate investor sentiment is likely to remain cautious until there is greater visibility on inflation and interest rate trajectories.

AA REIT'S RESPONSE:

Amidst slowing global growth, a mixed interest rate outlook and a heightened geopolitical environment, the resilient performance of AA REIT's portfolio during times of economic volatility reflects the strong foundation created by the Manager over the years. Through selective investments in growth opportunities, such as accretive acquisitions and targeted portfolio rejuvenation initiatives like asset enhancements and redevelopment, AA REIT has developed a modern, high-quality portfolio across Singapore and Australia that can withstand an increasingly uncertain global environment.

In FY2026, AA REIT completed the acquisition of 2 Aljunied Avenue 1, enhancing portfolio resilience by expanding exposure to essential industries and diversifying the tenant base. The acquisition is reflective of AA REIT's selective investment strategy of acquiring high-quality and income-generating assets. AA REIT also completed two AEs at 7 Clementi Loop and 15 Tai Seng Drive, affirming its portfolio rejuvenation strategy and active asset management through the signing of long-term master and anchor leases respectively for each asset, resulting in higher income and asset value. During the year, AA REIT divested 3 Toh Tuck Link at a sale price of \$24.4 million, representing a 32.5% premium to valuation, underscoring the Manager's disciplined capital recycling strategy. The divestment of 8 Senoko South Road at a sale price of S\$15.0 million was also completed post year end, representing an 11.1% premium to valuation and further supporting AA REIT's capital recycling efforts.

AA REIT's income base is well diversified and underpinned by defensive and resilient sectors. More than 80% of AA REIT's gross rental income are derived from tenants that are in the defensive and resilient industries ranging from Logistics, Food & Consumer Staples, Data Centre & Telecommunication and Healthcare & Life Sciences. In addition, AA REIT has over 180 tenants diversified across various trade sectors, reducing the concentration risk of an over dependence on certain tenants or sectors.

In response to persistent interest rate uncertainties, the Manager adopts a proactive and prudent capital management strategy. AA REIT secured competitive pricing through the opportunistic issuance of S\$150 million 5-year perpetual securities priced at 4.10% and S\$100 million 5.5-year perpetual securities priced at 4.25%,

lowering overall cost of capital. As at 31 March 2026, 80% of AA REIT's borrowings were hedged at fixed interest rates, and the REIT is in active discussion to refinance FY2027 debt. This provides significant stability in an uncertain interest rate environment, while also preserving financial flexibility to support organic growth and ensuring sustainable long-term returns for Unitholders.

Post year end, AA REIT also successfully sealed its second unsecured Sustainability-Linked Loan facilities, comprising S\$450 million and A\$160 million term loan and revolving credit facilities, alongside a separate A\$115 million unsecured syndicated facility which includes a green loan tranche tagged to Optus Centre, which holds a 5.5-star NABERS rating. These facilities reinforce our commitment to integrating sustainability into our capital management strategy through financing structures linked to carbon emissions reduction, solar energy deployment and the adoption of green leases. They also further strengthen AA REIT's liquidity position, extend its debt maturity profile and enhance its capacity to address future refinancing needs while maintaining financial flexibility for long-term growth.

¹ World Economic Outlook: Global Economy – Steady amid Divergent Forces, International Monetary Fund, January 2026.

² Cash Rate Target, Reserve Bank of Australia, May 2026.

³ Singapore Overnight Rate Average (SORA) Table, MAS, May 2026.

⁴ MAS Monetary Policy Statement, MAS, April 2026.

2. EXPANDING MANUFACTURING THROUGH ELECTRONICS, LIFESCIENCES

Under the Manufacturing 2030 initiative, Singapore targets to boost the manufacturing's sector contribution to S\$160 billion by 2030. Key priorities include driving innovation to enhance performance and strengthen supply chain resilience, improving connectivity to reduce disruptions, and addressing climate change through sustainability initiatives such as carbon emissions reduction. Singapore remains a leading hub for cutting-edge manufacturing facilities, given that sectors such as pharmaceuticals, biotechnology, electronics, and precision engineering continue to grow. Furthermore, Singapore has set an ambitious goal to expand its manufacturing sector by 50% by 2030, aiming to secure a distinct position in the global value chain. The Ministry of Trade and Industry cited continued investment in advanced manufacturing as a key priority for 2026¹, directing national R&D resources into high-value domains such as semiconductors, medical products, and chemicals. This strategic effort, along with continued investments in healthcare and life sciences, will fuel the demand for advanced facilities with high-specification amid limited supply. In Australia, the federal government has increased their focus on data centre development, releasing a new framework to streamline future infrastructure investment and growth².

AA REIT'S RESPONSE:

AA REIT is well-positioned to benefit from Singapore's continued investment in advanced manufacturing, life sciences and technology-driven industries. Through a disciplined acquisition and asset management strategy, the REIT seeks to attract and retain global occupiers in sectors such as advanced manufacturing, precision engineering, life sciences and pharmaceuticals by providing modern, high-specification industrial facilities with the infrastructure, functionality and power capacity required to support increasingly sophisticated operations.

This segment currently represents approximately 15% of AA REIT's portfolio and remains an area of strategic focus as the REIT seeks to progressively expand its exposure to high-growth and resilient industries.

As part of its active asset management approach, AA REIT has completed seven AEIs and six redevelopment initiatives since 2011 to enhance portfolio quality and align its assets with evolving occupier requirements. In FY2026, the REIT completed the AEI at 15 Tai Seng Drive and secured a 10-year lease commitment from a Temasek-linked precision engineering occupier, underscoring continued demand for modern industrial facilities that support advanced manufacturing activities.

KEY MARKET TRENDS

The acquisition of 2 Aljunied Avenue 1 further strengthens the portfolio's exposure to high-specification industrial assets and enhances portfolio resilience. The property features functional building specifications and substantial contracted power capacity that position it well to attract similar high-value occupiers operating in advanced manufacturing, life sciences and related sectors.

Through these initiatives, AA REIT continues to enhance portfolio quality while positioning itself to capture long-term demand arising from Singapore's advanced manufacturing and innovation agenda.

¹ Committee of Supply (COS) 2026, MTI, March 2026.

² Expectations of data centres and AI infrastructure developers. Australian Government – Department of Industry, Science and Resources, March 2026.

3. ADVANCING SUSTAINABILITY COMMITMENTS

With greater recognition of the environmental impact of climate change within the real estate industry, organisations are increasingly taking proactive steps to reduce carbon emissions and improve ESG performance. As sustainability becomes a larger priority for governments, carbon pricing may become more prevalent, leading to greater energy-related costs for landlords.

AA REIT'S RESPONSE:

AA REIT is committed to reducing its carbon footprint and plans to cut its Scope 2 carbon emissions across the portfolio by 42% by 2030, using 2020 as the baseline year. During FY2026, AA REIT achieved the Sustainability Performance Targets ("SPTs") under its first unsecured Sustainability-Linked Loan ("SLL") facilities of up to S\$400 million and A\$150 million, demonstrating continued alignment with its sustainability goals and execution of its ESG roadmap.

Building on the successful achievement of these SPTs, post year end, AA REIT secured its second set of unsecured Sustainability-Linked Loan facilities and a green loan tranche. The continued adoption of sustainability-linked and green financing reflects AA REIT's commitment to aligning its financing activities with its broader sustainability ambitions and ESG roadmap. By linking financing structures to measurable sustainability outcomes, AA REIT reinforces its focus on carbon emissions reduction, solar energy deployment and the adoption of green leases, while supporting the transition towards a more resilient and sustainable portfolio.

During FY2026, AA REIT achieved a 31% reduction in carbon emissions against its FY2020 baseline, making significant progress towards its decarbonisation goals. Further progress was made on AA REIT's Phase 2 and 3 rooftop solar PV system installation, expanding solar capacity by 40% to 15.46 Megawatt-peak ("MWp"). In line with AA REIT's commitment to embedding sustainability principles and framework across business processes, the Manager also made significant progress in major sustainability projects outlined in its ESG roadmap, such as attaining a Water Efficiency Building (Basic) certification for 7 Clementi Loop and deploying innovative cooling solutions at 27 Penjuru Lane with the use of solar reflective cool paint.

Sustainability operations are increasingly embedded in AA REIT's portfolio, with more than 60% of new and renewed leases signed being green leases. Additionally, a double materiality assessment was conducted to define AA REIT's ESG priorities.

AA REIT will continue to proactively explore and implement new sustainability initiatives that not only minimise its environmental impact, but also strengthen portfolio resilience and tenant appeal. This approach is integral to AA REIT's growth strategy and an important means of future-proofing the portfolio to create sustainable long-term value for Unitholders.

4. DIGITAL INFRASTRUCTURE EXPANSION DRIVING DATA CENTRE DEMAND

Australia has emerged as one of the world's strategically important data centre markets, supported by structural demand from cloud computing, artificial intelligence workloads, enterprise digitalisation and data sovereignty requirements. Sydney remains Australia's primary data centre market and one of Asia Pacific's key digital-infrastructure hubs, accounting for approximately 60%¹ of Australia's built-out data centre capacity. Market research indicates that Sydney is Australia's sole Tier 1 data centre market², standing alongside Tokyo, Singapore and Hong Kong as one of Asia Pacific's major data centre hubs. Sydney had approximately 786 MW of operational data centre capacity, with a further 189 MW under construction and 1,102 MW planned, while colocation vacancy had tightened to 3.0% as at 2H 2025³. Aggregate supply grew by 16.4% in the first half of 2025, surpassing the 5.2GW mark with total live IT capacity of 757.0MW⁴. Demand has been reinforced by major capital commitments and project activity, including Amazon's A\$20 billion investment to expand and operate Australian data centre infrastructure from 2025 to 2029⁵, Goodman Group's proposed Project Atlas data centre campus in Sydney with an estimated investment cost of approximately A\$5.0 billion and total power consumption of up to 500 MW⁶, and OpenAI and NEXTDC's planned A\$7 billion large-scale computing cluster in Sydney which is targeted to become operational in the second half of 2027⁷.

Macquarie Park: Established data-centre precinct with scarce redevelopment optionality

Within Sydney, Macquarie Park is an established technology and data-centre precinct, supported by enterprise occupiers, proximity to Macquarie University, transport connectivity and dense underground dark fibre infrastructure, providing the carrier-neutral connectivity and resilient network access required by data centre operators for low-latency, highly connected environments. Macquarie Data Centres' campus is connected via the Fibreconx dark fibre ring, which provides diverse, carrier-agnostic connectivity across Sydney⁸, while other dark-fibre networks provide connectivity into NEXTDC's Sydney facilities. The precinct is already home to major data centre operators, including Macquarie Data Centres and NEXTDC, and has attracted further activity from institutional owners and developers including Stockland, Goodman and ISPT. This concentration of operators, fibre connectivity and enterprise demand supports Macquarie Park's status as a preferred data-centre location. With Macquarie Park largely built-out, approved sites and existing business-park assets with redevelopment or rezoning optionality are increasingly scarce, enabling well-located assets within the precinct to command a scarcity premium.

Bella Vista and Hills District: An Emerging digital-infrastructure submarket

Bella Vista and the broader Hills District are also emerging as a complementary digital-infrastructure submarket. The precinct has long supported business continuity and mission-critical operations, including the Reserve Bank of Australia's ("RBA") Business Resumption Site at Baulkham Hills, which was designed as a resilient secondary facility supporting critical RBA business and IT functions. In March 2025, Partners Group announced an investment of up to A\$1.2 billion to scale GreenSquareDC into an Australian data centre platform⁹, with GreenSquareDC's SYD1 facility in Norwest positioned for more than 100 MW of IT capacity.

¹ M3 Property Data Centre Growth in Australia (Nov 2025)

² CBRE Research: Why Australia for Data Centres (Sep 2025)

³ Cushman & Wakefield: APAC Data Centre H2 2025 Update (Feb 2026)

⁴ Knight Frank Data Centres: The APAC Report (Sep 2025)

⁵ Amazonnews (Jun 2025)

⁶ Mingtiandi: APAC Real Estate Intelligence (Jan 2026)

⁷ Bloomberg: OpenAI, NextDC Plan to Develop Large-Scale Data Center in Sydney (Dec 2025)

⁸ Macquarie Data Centres (May 2026)

⁹ Partners Group (Mar 2025)

KEY MARKET TRENDS

AA REIT'S RESPONSE:

AA REIT's two Australian business park assets, the Optus Centre at Macquarie Park and the Woolworths HQ at Bella Vista, are strategically positioned within Sydney's two most active data centre submarkets, and both assets were endorsed by the NSW IDA in March 2026 alongside sites owned by Microsoft, NEXTDC, Goodman and Stockland. This endorsement enhances the future value-add and redevelopment potential of both assets and is aligned with AA REIT's strategic focus on expanding its exposure to the data centre sector and positioning its portfolio for the next phase of growth.

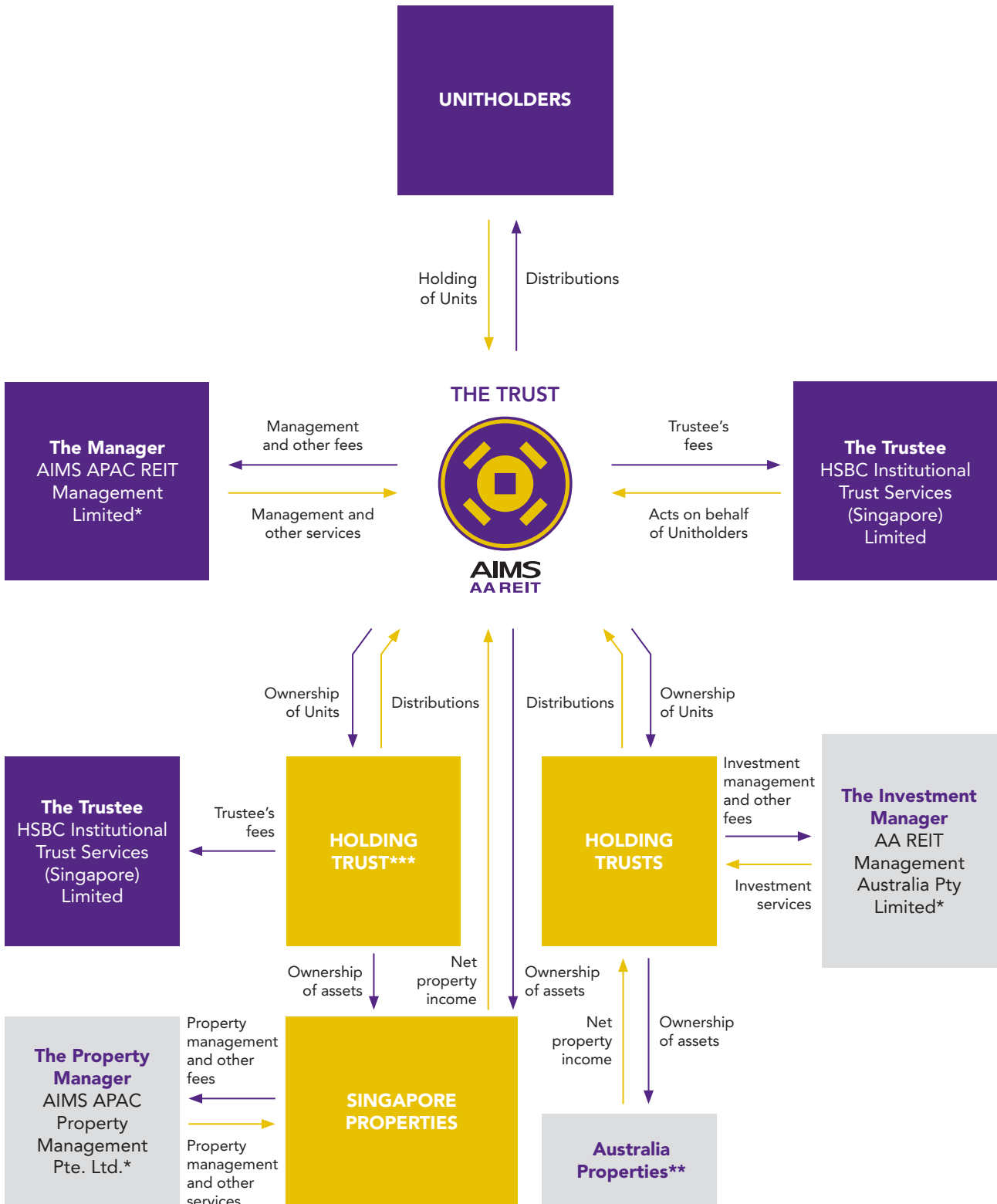
The Optus Centre at 1–5 Lyonpark Road, Macquarie Park sits within an established data centre precinct characterised by dense dark fibre infrastructure, carrier-neutral connectivity and a concentration of hyperscale and colocation operators. Macquarie Park is also evolving into a leading innovation precinct supporting technology, healthcare, education and advanced manufacturing industries, further reinforcing long-term demand for digital infrastructure. As Macquarie Park becomes increasingly built-out, well-located business park assets with redevelopment optionality, such as the Optus Centre, are positioned to benefit from growing operator and developer demand for scarce, connectable sites within the precinct.

The Woolworths HQ at 1 Woolworths Way, Bella Vista is a 9-hectare campus integrating an existing operational data hall that currently supports Woolworths' on-premise private cloud infrastructure, providing AA REIT with a live data centre asset in a submarket benefiting from larger land parcels, improved transit access and power-network investment. Together with GreenSquareDC's SYD1 facility at nearby Norwest, the Hills District submarket is gaining institutional recognition as a scalable, mission-critical digital-infrastructure location.

The IDA endorsement delivers three concrete benefits for AA REIT: (i) a planning fast-track under whole-of-government coordination, materially compressing the path to a Critical State Significant Infrastructure determination; (ii) strategic optionality to unlock underlying land value through joint venture, co-development or sale to an institutional data centre operator (iii) validated location credentials where both assets now sit within a government-curated cohort of NSW data centre sites with credible delivery pathways, alongside the leading domestic and global operators in the sector.

The Manager sees compelling long-term opportunities in the sector and is actively pursuing opportunities through three key strategic levers: maximising the redevelopment or conversion potential of existing assets, targeting land-rich properties in strategic infill locations near energy infrastructure, and partnering with institutional data centre operators. Through this disciplined approach, AA REIT aims to participate in the structural growth of the digital economy while maintaining prudent capital allocation, balance sheet strength and long-term value creation for Unitholders.

TRUST STRUCTURE



* Indirectly owned by AIMS Financial Group.

** The Australian properties are Woolworths Headquarters, Optus Centre and Boardriders Asia Pacific Headquarters. Optus Centre is held through a joint venture and the joint venture partners have certain pre-emptive right that may be triggered if there are changes in the trust ownership structure.

*** The Sub-Trust qualifies as an Approved Sub-Trust for tax transparency treatment under Section 43(2A) of the Singapore Income Tax Act 1947.

BOARD OF DIRECTORS



GEORGE WANG (64)

Chairman, Non-Executive Non-Independent Director

Length of service as Director (as at 31 March 2026):

16.7 years

Date of first appointment:

7 August 2009

Board committee(s) served on:

- Nominating and Remuneration Committee

Description:

Mr George Wang is the founding Executive Chairman of AIMS Financial Group. Established in 1991, AIMS Financial Group is a diversified financial services and investment group, active in the areas of mortgage lending, securitisation, investment banking, funds management, property investment, venture capital and high-tech investment. AIMS Financial Group also owns the Sydney Stock Exchange ("SSX") and FloatX, a global private investment and trading ecosystem supported by blockchain and AI.

Mr Wang is a patron of the Taronga Foundation which is affiliated with the Taronga Zoo based in Sydney, Australia which operates wildlife conservation programs.

Academic & Professional Qualifications:

- Bachelor of Environmental Engineering, Donghua University, the Republic of China
- Introduction to Securitisation, Securities Institute of Australia
- Advanced Securitisation, Securities Institute of Australia
- Tier 1 RG146 Generic Knowledge, Kaplan Professional
- Tier 1 RG146 Derivatives – General Advice, Kaplan Professional
- Tier 1 RG146 Securities – General Advice, Kaplan Professional
- MFAA (Mortgage & Finance Industry Association of Australia) – Full Member

Present Directorships/Major Appointments in Listed Companies/REITs/Trusts/Others:

- Executive Chairman of AIMS Property Securities Fund (ASX: APW)
- Founding Executive Chairman of AIMS Financial Group
- Executive Director of Sydney Stock Exchange
- Director of AIMS Home Loans Pty Ltd
- Director of AIMS Securitisation Pty Ltd
- Director of APP Securities Limited
- Director of AIMS Fund Management Limited
- Director of AIMS Asset Management Limited
- Director of AIMS Capital Management Limited
- Director of AIMS Investment Managers Ltd.
- Director of AIMS Capital Pty Ltd
- Director of FloatX Pty Ltd
- Director of AIMS APAC Property Management Pte. Ltd.
- Director of AIMS Investment Holdings Pte. Ltd.
- Director of FloatX Capital Partners Pte. Ltd.
- Director of AIMS Money Group Limited.

Present Directorships in Listed Companies held over the preceding 3 years:

- AIMS Property Securities Fund (ASX: APW) (from August 2009 to current)

Past Major Appointments (other than Directorships):

- Chairman of MacarthurCook Limited (was listed on ASX and privatised by AIMS Financial Group)



CHIA NAM TOON (65)

Lead Non-Executive Independent Director

Length of service as Director (as at 31 March 2026):

3.2 years

Date of first appointment:

8 February 2023

- Non-Executive Independent Director on 8 February 2023
- Non-Executive Lead Independent Director on 25 April 2023

Board committee(s) served on:

- Audit, Risk and Compliance Committee
- Nominating and Remuneration Committee

Description:

Mr Chia Nam Toon has more than 31 years of commercial and financial experience with approximately 16 years in senior management roles within the real estate industry. He was the Chief Executive Officer of the Manager of Ascendas REIT, one of the largest Singapore listed REITs, and held several senior roles within the Group, including Group Chief Financial Officer and Group Assistant Chief Executive Officer. He last served as the Assistant Group Chief Executive Officer of ARA Asset Management Ltd where he was responsible for the business and operations of ARA's REIT Division.

Academic & Professional Qualifications:

- Fellow Member of the Association of Chartered Certified Accountants
- Member with the Institute of Singapore Chartered Accountants

Present Directorships/Major Appointments in Listed Companies/REITs/Trusts/Others:

- Nil

Present Directorships in listed companies held over the preceding 3 years:

- Nil

Past Major Appointments (other than Directorships):

- Assistant Group Chief Executive Officer of ARA Asset Management Ltd
- Chief Executive Officer of Ascendas REIT
- Chief Financial Officer of Ascendas-Singbridge

BOARD OF DIRECTORS



CHONG TECK SIN (71)

**Non-Executive Independent Director,
Chairman of Audit, Risk and Compliance Committee**

Length of service as Director (as at 31 March 2026):
7.5 years

Date of first appointment:

- Non-Executive Independent Director on 1 October 2018
- Chairman of the Audit, Risk and Compliance Committee on 29 March 2019

Board committee(s) served on:

- Audit, Risk and Compliance Committee

Description:

Mr Chong Teck Sin has extensive years of experience in technology, business, finance and general management. From 1986 to 2004, Mr Chong served in various directorial and management positions with Seksun Corporation Ltd (subsequently known as Enporis Greenz Limited), Glaxo Wellcome Asia Pacific, China-Singapore Suzhou Industrial Park Development Co., Ltd, Standard Chartered Bank and the Economic Development Board. He was a board member of the Accounting and Corporate Regulatory Authority ("ACRA") from 2004 to 2010 and ACRA's Investment Committee Chairman from 2008 to 2010. Mr Chong was also a board member of The National Kidney Foundation from 2008 to 2010.

Mr Chong has over 27 years of experience as an independent director of various companies listed on the Singapore, Hong Kong and Australia stock exchanges. He is currently an Independent Director at Multi-Chem Limited and Uni-Asia Group Limited. He previously held a few major appointments as below:

- Independent director of Changan Minsheng APLL Logistics Co., Ltd, a leading automobile logistics firm in China which is listed on the mainboard of the Hong Kong Stock Exchange;
- Independent Director and Audit Committee Chairman of Accordia Golf Trust Management Pte. Ltd;

- Independent Director and Audit Committee Chairman of AVIC International Maritime Holdings Limited;
- Independent Director and Audit Committee Chairman of Civmec Limited; and
- Independent Director and Audit Committee Chairman of InnoTek Limited.

Academic & Professional Qualifications:

- Bachelor of Engineering from the University of Tokyo, Japan, on a PSC/Monbusho Scholarship
- Master of Business Administration from the National University of Singapore

Present Directorships/Major Appointments in Listed Companies/REITs/Trusts/Others:

- Lead Independent Director and Board Chairman of Multi-Chem Limited
- Independent Director, Chairman of the Nominating Committee, Member of Remuneration Committee and Member of Audit Committee of Uni-Asia Group Limited

Present Directorships in Listed Companies held over the preceding 3 years:

- Nil

Past Major Appointments (other than Directorships):

- Nil



VIVIENNE ZHAOHUI YU (55)

Non-Executive Independent Director, Chairperson of the Nominating and Remuneration Committee and Member of the Audit, Risk and Compliance Committee

Length of service as Director (as at 31 March 2026):

3.2 years

Date of first appointment:

1 February 2023

- Non-Executive Independent Director on 1 February 2023
- Chairperson of the Nominating and Remuneration Committee on 25 April 2023

Board committee(s) served on:

- Audit, Risk and Compliance Committee
- Nominating and Remuneration Committee

Description:

Ms Yu has more than 25 years of leadership and senior management experience within the banking and financial sector in Australia and Asia, spanning across investment management, treasury management, mergers and acquisition and real estate finance.

Ms Yu was the China Chief Executive Officer and Executive General Manager of Commonwealth Bank of Australia ("CBA"). Prior to that, Ms Yu held various senior positions at CBA including Chief Executive Retail and Business Banking, International Financial Services.

Ms Yu currently holds the following directorships/major appointments in various organisations in Australia:

- Non-Executive Director and Chair of Finance, Risk and Audit Committee of Bridge Housing Limited;
- Non-Executive Director, Member of Audit Committee and Risk Committee, and Chair of Governance and Remuneration Committee of Heartland Bank; and
- Vice President of Australia China Business Council New South Wales.

Academic & Professional Qualifications:

- Master of Business Administration from Australian Graduate School of Management

- Master of Real Estate from University of New South Wales
- Fellow member of CPA Australia
- Graduate Member of the Australian Institute of Company Directors

Present Directorships/Major Appointments in Listed Companies/REITs/Trusts/Others:

- Non-Executive Director and Chair of Finance, Risk and Audit Committee of Bridge Housing Limited;
- Non-Executive Director, Member of Audit Committee and Risk Committee, and Chair of Governance and Remuneration Committee of Heartland Bank; and
- Vice President of Australia China Business Council New South Wales.

Present Directorships in Listed Companies held over the preceding 3 years:

- Nil

Past Major Appointments (other than Directorships):

- Nil

REIT MANAGER TEAM



RUSSELL NG
Chief Executive Officer

Mr Russell Ng joined the AA REIT Manager in September 2020 and was appointed Chief Executive Officer in November 2021.

Mr Ng works with the Board and management team to shape the strategic direction, investment priorities and overall business strategy of AA REIT. He oversees the day-to-day operations and leads the execution of the REIT's business plan and growth initiatives.

Mr Ng has over 22 years of experience in real estate investments, asset management and corporate finance in the Asia Pacific region. Prior to joining the Manager, he has held senior fund management and investment roles with a global real estate developer, private equity real estate funds and listed REITs.

Mr Ng holds a MBA from Imperial College and a Bachelor of Applied Finance and a Bachelor of Commerce (Accounting) from Macquarie University in Australia. Mr Ng is also a member of the REIT Association of Singapore ("REITAS") Promotions Sub-Committee.



LIM JOO LEE
Chief Financial Officer and Company Secretary

Ms Lim Joo Lee joined the AA REIT Manager in October 2021, bringing more than 25 years of experience in financial and management reporting, auditing, treasury, capital management, and other finance-related functions.

Prior to joining AA REIT, she held various positions in Singapore, the United Kingdom, and China with a Big Four accounting firm and a Singapore-listed REIT.

As the Chief Financial Officer and Company Secretary, Ms Lim oversees the Group's finance function, including financial reporting, taxation, treasury, capital management, and corporate secretarial matters.

Ms Lim holds a Bachelor of Science (First Class Honours) in Applied Accounting from Oxford Brookes University. She is a Chartered Accountant of the Institute of Singapore Chartered Accountants ("ISCA"), a Fellow of the Association of Chartered Certified Accountants ("ACCA"), and a member of ISCA's CFO Committee.



AUGUSTINE GOH
Director, Risk & Compliance

Mr Goh is the Director – Risk & Compliance of the AA REIT Manager. He is concurrently the Director – Group Risk, Compliance & Operations of AIMS Financial Group, where he is responsible for risk management, compliance and other operational matters for the Group.

Mr Goh has over 16 years' experience in legal, compliance, real estate fund management and developments in Asia Pacific.

Mr Goh holds a Bachelor of Laws from the University of Bristol, a Master of Laws from University College London as well as a Master of Property Development (Valuation) from the University of Technology Sydney. He is an Associate Member of the Governance Institute of Australia and is a Certified Practising Valuer of the Australian Valuers Institute.



RAYNARD EZRA WELIKANDE, CFA
Manager, Portfolio Management

Mr Raynard Ezra Welikande joined the AA REIT Manager in October 2022 and has over 18 years of investment and asset management experience.

As the Portfolio Manager, Mr Welikande is responsible for developing and executing strategies to optimise returns of AA REIT's portfolio as well as evaluating new investment opportunities. Prior to joining the Manager, Mr Welikande has experience across a variety of industries such as self-storage, co-working and financial markets.

Mr Welikande is a Chartered Financial Analyst. He holds a Bachelor of Economics from Singapore Management University and a Master of Science in Risk and Investment Management from EDHEC Business School.

PROPERTY MANAGER



TAN YOON PENG
Executive Director,
Head of Asset Management



SABRINA LIM
Executive Director,
Head of Marketing & Partnerships



HENG KHIAM YONG
Head of Development &
Facility Management

PROPERTY MANAGER

AIMS APAC Property Management Pte. Ltd. ("AAPM") is the Property Manager of AA REIT. Comprising an experienced and dedicated team of professionals, AAPM oversees the day-to-day operational matters of AA REIT's portfolio of properties in Singapore. AAPM's services include asset management, marketing and leasing, and development and facility management.

ASSET MANAGEMENT

The asset management team is responsible for the operational performance of AA REIT's portfolio of Singapore properties, including identification and execution of strategies to enhance property returns, valuation and performance, as well as planning and feasibility of asset enhancement initiatives and capital improvement works.

MARKETING AND PARTNERSHIPS

The marketing and leasing team is responsible for the marketing and leasing of AA REIT's portfolio of Singapore properties and actively securing new and suitable tenancies. They maintain a strong network of customer and agent relationships and are actively involved in the leasing process to successful contract finalisation. The team also seeks new capital partnerships for asset portfolio expansion.

DEVELOPMENT AND FACILITY MANAGEMENT

The development and facility management team provides onsite services for our tenants to ensure optimal functionality, comfort, safety, efficient and compliant built environment. The team also oversees the execution of all development and asset enhancement initiatives under AA REIT and works closely with the REIT Manager and tenants to provide fit-for-purpose and sustainable properties.

CORPORATE DIRECTORY

TRUSTEE

HSBC Institutional Trust Services (Singapore) Limited

10 Marina Boulevard, #48-01
Marina Bay Financial Centre Tower 2
Singapore 018983
Telephone: (65) 6658 6667

AUDITOR

KPMG LLP

(Public Accountants and Chartered Accountants,
Singapore)
12 Marina View, #15-01
Asia Square Tower 2
Singapore 018961
Telephone: (65) 6213 3388
Fax: (65) 6225 0984

Partner in charge: Mr Chu Joon Choong
(With effect from financial year ended 31 March 2025)

UNIT REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue, #14-07
Keppel Bay Tower
Singapore 098632
Telephone: (65) 6536 5355

THE MANAGER

AIMS APAC REIT Management Limited

Company Registration No. 200615904N

REGISTERED ADDRESS

1 Raffles Place, #39-03
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DIRECTORS OF THE MANAGER

Mr George Wang (Chairman)
Mr Chia Nam Toon (Lead Independent Director)
Mr Chong Teck Sin
Ms Vivienne Zhaohui Yu

AUDIT, RISK AND COMPLIANCE COMMITTEE

Mr Chong Teck Sin (Chairperson)
Mr Chia Nam Toon
Ms Vivienne Zhaohui Yu

NOMINATING AND REMUNERATION COMMITTEE

Ms Vivienne Zhaohui Yu (Chairperson)
Mr George Wang
Mr Chia Nam Toon

COMPANY SECRETARY OF THE MANAGER

Ms Lim Joo Lee

STOCK CODE

SGX: O5RU

COUNTER NAME

AIMS APAC REIT





STRENGTH IN UNITY

Working Together to Deliver
Superior Returns

FINANCIAL REVIEW

FINANCIAL PERFORMANCE

STATEMENT OF TOTAL RETURN AND DISTRIBUTION	FY2026 S\$'000	FY2025 S\$'000	Change %
Gross revenue	190,665	186,626	2.2
Property operating expenses	(49,316)	(52,884)	(6.7)
Net property income	141,349	133,742	5.7
Net foreign exchange (loss)/gain	(92)	331	NM
Interest and other income	288	338	(14.8)
Other non-operating income: insurance claims ¹	–	1,753	(100.0)
Borrowing costs	(32,897)	(37,455)	(12.2)
Manager's management fees	(11,034)	(11,031)	< 0.1
Manager's performance fees	(2,337)	(2,172)	7.6
Other trust expenses	(5,239)	(5,275)	(0.7)
Non-property expenses	(51,507)	(55,933)	(7.9)
Net income before joint venture's profits/(losses)	90,038	80,231	12.2
Share of profits/(losses) of joint venture (net of tax)	6,551	(18,213)	NM
Net income	96,589	62,018	55.7
Net change in fair value of investment properties	36,636	(11,531)	NM
Net change in fair value of derivative financial instruments	(285)	(1,420)	(79.9)
Total return before income tax	132,940	49,067	>100.0
Income tax (expense)/credit	(1,744)	4,387	NM
Total return after income tax	131,196	53,454	>100.0
Attributable to:			
Unitholders	107,824	32,729	>100.0
Perpetual Securities holders	23,372	20,725	12.8
	131,196	53,454	>100.0
Distributions to Unitholders	80,613	78,154	3.1
Distribution per Unit ("DPU") (Singapore cents)	9.850	9.600	2.6

NM: not meaningful.

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

GROSS REVENUE AND NET PROPERTY INCOME

Gross revenue for FY2026 of S\$190.7 million was S\$4.0 million higher as compared to FY2025. The increase in gross revenue was mainly due to higher rental and recoveries from AA REIT's logistics & warehouse, and industrial properties such as the properties at 27 Penjuru Lane, 8 & 10 Pandan Crescent, 61 Yishun Industrial Park A, 1A International Business Park and 51 Marsiling Road, as well as higher income from 7 Clementi Loop following the completion of asset enhancement initiatives. This was further supported by rental income from the acquisition of 2 Aljunied Avenue 1 completed on 20 November 2025, partially offset by the loss of revenue from the divestment of 3 Toh Tuck Link.

Property operating expenses for FY2026 of S\$49.3 million was S\$3.6 million lower as compared to FY2025 mainly due to lower electricity expenses, partially offset by higher other property operating expenses. Depreciation of plant and equipment included in the property operating expenses amounting to S\$0.9 million (FY2025: S\$0.8 million) relates to the completed installation of rooftop solar photovoltaic systems ("Systems").

Net property income for FY2026 of S\$141.3 million was S\$7.6 million higher than FY2025 mainly driven by the increase in gross revenue and the decrease in property operating expenses.

BORROWING COSTS

Borrowing costs for FY2026 of S\$32.9 million was S\$4.6 million lower compared to FY2025 mainly due to lower interest rates, lower average borrowing balances arising from interim repayment of borrowings funded by the net proceeds from issuances of the perpetual securities during the year and lower amortisation of borrowing transaction costs during FY2026.

MANAGER'S MANAGEMENT FEES AND PERFORMANCE FEES

Manager's management fees for FY2026 amounted to S\$11.0 million was in line with FY2025.

Performance fee of S\$2.3 million (FY2025: S\$2.2 million) for FY2026 was computed based on 0.1% per annum of the Deposited Property value as the annual growth in distribution per unit ("DPU") in FY2026 exceeded 2.5%.

OTHER TRUST EXPENSES

Other trust expenses for FY2026 of S\$5.2 million was fairly in line with FY2025.

SHARE OF PROFITS/LOSSES OF JOINT VENTURE (NET OF TAX)

The share of profits of joint venture for FY2026 of S\$6.6 million was mainly due to share of net income from joint venture for FY2026, partially offset by the share of revaluation loss of S\$6.3 million recognised from the revaluation of Optus Centre for FY2026.

The share of losses of joint venture for FY2025 of S\$18.2 million was mainly due to share of revaluation loss of S\$32.7 million recognised from the revaluation of Optus Centre for FY2025, partially offset by share of net income from joint venture for FY2025.

NET CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES

The net change in fair value of investment properties for FY2026 was largely due to net revaluation gain of the Group's investment properties of S\$41.2 million, partially offset by fair value adjustments of ROU assets of S\$4.6 million included in the Singapore investment properties in accordance with FRS 116 *Leases* ("FRS 116").

The net change in fair value of investment properties for FY2025 was largely due to net revaluation loss of the Group's investment properties of S\$6.4 million and fair value adjustments of ROU assets of S\$5.1 million included in the Singapore investment properties in accordance with FRS 116.

The net change in fair value of investment properties is a non-tax chargeable/deductible item and has no impact on the taxable income and distributable income to the Unitholders.

FINANCIAL REVIEW

NET CHANGE IN FAIR VALUE OF DERIVATIVE FINANCIAL INSTRUMENTS

The net changes in fair value of derivative financial instruments relates to the marked to market impact on interest rate swap contracts and foreign currency forward contracts. The net change in fair value of derivative financial instruments is a non-tax deductible/chargeable item and has no impact on the taxable income and distributable income to the Unitholders.

AMOUNT RESERVED FOR DISTRIBUTION TO PERPETUAL SECURITIES HOLDERS

The Trust has the following Perpetual Securities:

(i) On 1 September 2021, the Trust issued S\$250.0 million Perpetual Securities. The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 5.375% per annum, with the first distribution rate reset falling on 1 September 2026 and subsequent resets occurring every five years thereafter.

(ii) On 18 March 2025, the Trust issued S\$125.0 million Perpetual Securities. The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 4.70% per annum, with the first distribution rate reset falling on 18 March 2030 and subsequent resets occurring every five years thereafter.

(iii) On 21 January 2026, the Trust issued S\$150.0 million Perpetual Securities. The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 4.10% per annum, with the first distribution rate reset falling on 21 January 2031 and subsequent resets occurring every five years thereafter.

(iv) On 9 March 2026, the Trust issued S\$100.0 million Perpetual Securities. The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 4.25% per annum, with the first distribution rate reset falling on 9 September 2031 and subsequent resets occurring every five years thereafter.

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

Distributions on these Perpetual Securities are payable semi-annually in arrears on a discretionary basis and are non-cumulative in accordance with the terms and conditions of the Perpetual Securities.

DISTRIBUTION TO UNITHOLDERS

AA REIT's distribution policy is to distribute at least 90% of its Singapore taxable income for the full financial year. For FY2026, AA REIT continued to pay out 100% of the Singapore taxable income available for distribution.

Distribution to Unitholders for FY2026 of S\$80.6 million was S\$2.5 million higher as compared to FY2025. The increase in FY2026 was largely due to higher net property income and lower borrowing costs. This was partially offset by higher marketing services commission incurred in FY2026, absence of other non-operating income from insurance claims recognised in FY2025, lower management fee in units and higher total return attributable to Perpetual Securities holders during FY2026.

Included in the total amount available for distribution was approximately S\$40,000 or a distribution per unit of 0.005 Singapore cents of income support in relation to the acquisition of an investment property at 2 Aljunied Avenue 1 that was received and paid to Unitholders in FY2026.

TOTAL ASSETS AND NET ASSET VALUE ("NAV") PER UNIT	As at 31 March 2026 S\$'000	As at 31 March 2025 S\$'000
Total assets	2,464,016	2,290,620
Total liabilities	796,558	787,316
Perpetual Securities holders' funds	621,227 ¹	497,413
Net assets attributable to Unitholders	1,046,231	1,005,891
NAV per Unit (S\$)	1.28	1.23

As at 31 March 2026, total assets stood at S\$2,464.0 million, approximately S\$173.4 million higher than the total assets of S\$2,290.6 million recorded as at 31 March 2025. The increase was mainly attributable to the acquisition of the property at 2 Aljunied Avenue 1, higher net portfolio valuation gain and impact of the strengthening of AUD against the SGD, remeasurement of right-of-use assets in accordance with FRS 116 due to the recognition of lease extension options for certain Singapore properties, and higher cash and cash equivalents, partially offset by the divestment of 3 Toh Tuck Link completed during the year.

As at 31 March 2026, total liabilities stood at S\$796.6 million, approximately S\$9.2 million higher than the S\$787.3 million recorded as at 31 March 2025. The increase was mainly attributable to higher payables for property operating and other expenses, additional deferred consideration for the installation of the Systems at 3 Singapore properties during FY2026, increase in

lease liabilities due to the recognition of lease extension options for certain Singapore properties in accordance with FRS 116, drawdown of borrowings for the redemption of S\$125.0 million subordinated perpetual securities at 5.65% due in August 2025, and the strengthening of AUD against the SGD on AUD-denominated borrowings. The increase was partially offset by interim repayment of borrowings from the net proceeds of S\$150.0 million and S\$100.0 million subordinated perpetual securities issued on 21 January 2026 and 9 March 2026 respectively.

As at 31 March 2026, the NAV per Unit increased by 4.1% to S\$1.28 from S\$1.23 last financial year.

CASH FLOWS

As at 31 March 2026, cash and cash equivalents at S\$53.2 million, or approximately S\$38.8 million higher compared to cash and cash equivalents of S\$14.5 million as at 31 March 2025.

The increase in cash and cash equivalents was mainly due to stronger operating cash flow offset by net cash outflow from financing and investing activities. The net cash outflow from financing activities mainly arise from repayment of borrowings, redemption of subordinated perpetual securities, interest payments, and distributions to Unitholders and Perpetual Securities holders, partially offset by proceeds from drawdown of borrowings and net proceeds from issuances of Perpetual Securities during FY2026. The net cash outflow from investing activities mainly comprise the cash outflow from the acquisition of the property at 2 Aljunied Avenue 1 and capital expenditure on investment properties, partially offset by distribution income received from the joint venture and net proceeds from the divestment of 3 Toh Tuck Link.

Please refer to the consolidated statement of cash flows in pages 185 to 186.

¹ Including S\$150 million Perpetual Securities at 4.10% issued on 21 January 2026 and S\$100 million Perpetual Securities at 4.25% issued on 9 March 2026 which will be used to refinance the existing S\$250 million Perpetual Securities at 5.375% maturing in September 2026.

CAPITAL MANAGEMENT

The Manager adopts a prudent and proactive capital management strategy to ensure long term sustainable return to Unitholders amidst the current volatile economic environment. During the year, the Manager achieved a few key milestones that enable AA REIT to secure competitive cost of capital ahead of time and also seeks to maintain resilient and flexible balance sheet in uncertain times, providing headroom for growth.

During the year, the Manager achieved all the sustainability performance targets aligned to AA REIT's ESG strategy under the first unsecured Sustainability Linked Loan ("SLL") of up to S\$400 million and A\$150 million that was sealed last financial year. The successful

achievement of these targets has enabled AA REIT to benefit from further margin reduction.

During the year, the Manager announced the issuances of subordinated perpetual securities as below:

- (i) 5 year S\$150 million subordinated perpetual securities at 4.10% due 21 January 2031; and
- (ii) 5.5 year S\$100 million subordinated perpetual securities at 4.25% due 9 September 2031.

Both issuances represented a blended savings of 1.215% lower than the existing S\$250 million subordinated perpetual securities at 5.375% that will be redeemed in September 2026.

This significant milestone underscores AA REIT's proactive capital management strategy to enhance financial flexibility, secure competitive funding and provide sustainable long-term return to the Unitholders.

AA REIT has access to diversified sources of funding, including debt and equity capital markets, and holds strong and healthy banking relationships with the region's leading financial institutions. The Manager's capital management strategy involves prudent hedging strategies to minimise the impact from interest rate and foreign exchange volatilities and as well as its diversified sources of funding.

Post-year end, AA REIT successfully sealed its second unsecured SLL facilities comprising S\$450 million and A\$160 million term loan and revolving credit facilities, alongside a separate A\$115 million unsecured syndicated facility which includes a green loan tranche tagged to Optus Centre in Australia, which holds a 5.5 star NABERS rating. These facilities further reinforce our prudent and disciplined capital management strategy, while supporting the long-term resilience and sustainability credentials of our portfolio.

BORROWINGS

AA REIT enjoys continued access to a diversified base of funding sources from debt and equity markets and from the region's leading financial institutions, with a view to ensure adequate liquidity for refinancing, working capital requirements, while supporting future growth initiatives.

KEY FINANCIAL METRICS	As at 31 March 2026	As at 31 March 2025
Gross borrowings ¹ (S\$'million)	570.2	582.4
Total Assets (S\$'million)	2,464.0	2,290.6
Aggregate Leverage ratio ² (%)	26.8	28.9
Weighted average all-in cost of debt ³ (%)	4.1	4.3
Interest coverage ratio ⁴ (times)	2.7	2.4
Weighted average term to maturity (years)	2.2	3.0
Fixed rate borrowings as a percentage of total borrowings (%)	80.0	85.0 ⁵
FINANCIAL FLEXIBILITY & LIQUIDITY (S\$'million)	As at 31 March 2026	As at 31 March 2025
Cash and bank balances	53.2	14.5
Undrawn committed facilities	210.2	275.0
Issue capacity under Euro Medium Term Notes Programme	125.0	250.0

¹ Total borrowings exclude unamortised loan transaction costs.

² Aggregate leverage ratio is computed as total borrowings as a percentage of total assets and includes lease liabilities that are entered into in the ordinary course of AA REIT's business on or after 1 April 2019 in accordance to Monetary Authority of Singapore ("MAS") guidelines. The total borrowings excluded Perpetual Securities holders' funds.

³ Weighted average all-in cost of debt is computed based on the average interest cost throughout the financial year.

⁴ The interest coverage ratio ("ICR") is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and insurance compensation for property damage) ("EBITDA") by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities. The borrowing-related fees exclude the unwinding of discounting effect on the present value of lease liabilities and the deferred consideration. Excluding the amount reserved for distribution on perpetual securities in the interest expense, the ICR is at 4.9 times (31 March 2025: 3.9 times).

⁵ Include forward interest rate swaps.

Total gross borrowings¹ as at 31 March 2026 stood at S\$570.2 million, or S\$12.2 million lower compared to total gross borrowings¹ as at 31 March 2025 of S\$582.4 million mainly attributable to the interim repayment of borrowings using the net proceeds from the issuance of S\$150.0 million and S\$100.0 million subordinated perpetual securities on 21 January 2026 and 9 March 2026 respectively, partially offset by the drawdown of borrowings for the redemption of S\$125.0 million subordinated perpetual securities at 5.65% due in August 2025, acquisition of an investment property at 2 Aljunied Avenue 1 and stronger Australian dollar (“AUD”) against Singapore dollar (“SGD”) on AUD-denominated borrowings.

USE OF PROCEEDS FROM THE EQUITY FUND RAISING

In relation to the gross proceeds of approximately S\$100.0 million from the Equity Fund Raising (“EFR”) launched on 31 May 2023, the year to date use of such proceeds are as follows:

(i) approximately S\$17.9 million (which is equivalent to approximately 17.9% of the gross proceeds of the Equity Fund Raising) has been used for the Identified Asset Enhancement Initiatives (“AEIs”). Such use of proceeds arising from the Equity Fund Raising is in accordance with the stated use and is in accordance with the percentage of the gross proceeds of the Equity Fund Raising allocated to such use as set out under paragraph 3 (Use of Proceeds) of the announcement of AA REIT dated 1 June 2023 titled “Results of the Private Placement and Pricing of New Units under the Private Placement and the Preferential Offering” (the “Close of Private Placement Announcement”);

(ii) approximately S\$36.2 million (which is equivalent to approximately 36.2% of the gross proceeds of the Equity Fund Raising) has been used to partially fund the acquisition of the property at 2 Aljunied Avenue 1, Singapore 389977. Such use of proceeds arising from the Equity Fund Raising is in accordance with the stated use and is in accordance with the percentage of the gross proceeds of the Equity Fund Raising allocated to such use as set out in the Close of Private Placement Announcement;

(iii) approximately S\$43.5 million (which is equivalent to approximately 43.5% of the gross proceeds of the Equity Fund Raising) has been used to repay existing debts, pending the use of such amount in the manner set out under the Close of Private Placement Announcement; and

(iv) approximately S\$2.4 million (which is equivalent to approximately 2.4% of the gross proceeds of the Equity Fund Raising) has been used to pay the professional and other fees and expenses incurred or to be incurred by AA REIT in connection with the Equity Fund Raising. Such use of proceeds arising from the Equity Fund Raising is in accordance with the stated use and is in accordance with the percentage of the gross proceeds of the Equity Fund Raising allocated to such use as set out in the Close of Private Placement Announcement.

PERPETUAL SECURITIES

As at 31 March 2026, \$625.0 million (31 March 2025: \$500.0 million) subordinated perpetual securities (“Perpetual Securities”) under the \$750 million Multicurrency Debt

Issuance Programme, established in November 2018 had been issued comprising:

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

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

(iii) \$150.0 million perpetual securities issued on 21 January 2026. The Perpetual Securities will confer a right to receive distribution payments at a rate of 4.10% per annum with the first distribution rate reset falling on 21 January 2031 and subsequent resets occurring every five years thereafter; and

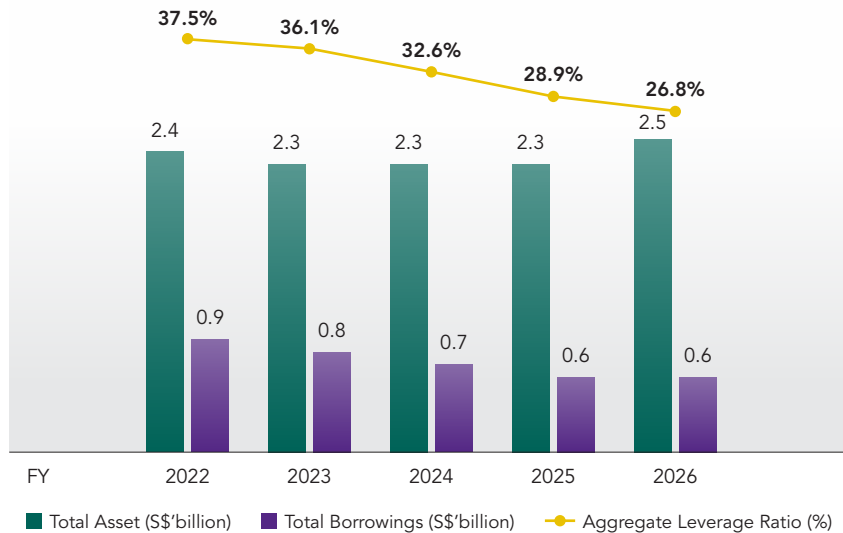
(iv) \$100.0 million perpetual securities issued on 9 March 2026. The Perpetual Securities will confer a right to receive distribution payments at a rate of 4.25% per annum with the first distribution rate reset falling on 9 September 2031 and subsequent resets occurring every five years thereafter.

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

¹ Total borrowings exclude unamortised loan transaction costs.

CAPITAL MANAGEMENT

Aggregate Leverage Ratio



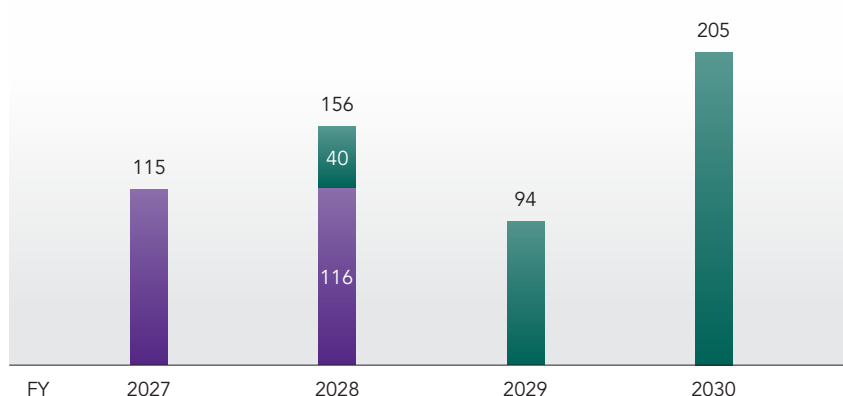
DEBT HEADROOM

AA REIT's aggregate leverage as at 31 March 2026 is at 26.8%, well within the aggregate leverage limit of 50%¹ set by the MAS. There is no material impact to AA REIT's risk profile with debt headroom of

approximately S\$1,109 million before its aggregate leverage reaches 50%.

AA REIT is well positioned to pursue and undertake acquisitions, developments and AEs that meet AA REIT's investment criteria to deliver long-term sustainable returns.

Debt Maturity Profile (as at 31 March 2026) (\$'million)



% OF DEBT EXPIRING – FY ENDING



STRONG FINANCIAL FLEXIBILITY

As at 31 March 2026, the financial flexibility stood at S\$263.4 million which comprises cash and bank balances of S\$53.2 million and uncommitted undrawn facilities of S\$210.2 million. It also has an untapped balance of S\$125.0 million from the S\$750.0 million Multicurrency Debt Issuance Programme established in November 2018.

As at 31 March 2026, all 25 Singapore properties and one Australia property of AA REIT were unencumbered, with a total value of S\$1,659.6 million, or 73.7% of its property portfolio of S\$2,252.2 million^{2,3}.

This will provide AA REIT with financial flexibility to manage its capital structure and fund future growth opportunities.

NO REFINANCING RISK

The Manager continued to proactively manage the refinancing of AA REIT's debt portfolio. AA REIT's debt maturity profile remains staggered with a weighted average debt duration of approximately 2.2 years as at 31 March 2026.

Post year end, AA REIT also successfully sealed its second unsecured SLL facilities, comprising S\$450 million and A\$160 million term loan and revolving credit facilities, alongside a separate A\$115 million unsecured syndicated facility which includes a green loan tranche tagged to Optus Centre, which holds a 5.5-star NABERS rating. These facilities further strengthen AA REIT's liquidity position, extend its debt maturity

¹ In accordance with MAS Code on Collective Investment Schemes, the aggregate leverage should not exceed 50% and should have a minimum interest coverage ratio of 1.5 times.
² As at 31 March 2026, the investment properties are stated at fair value based on valuations performed by independent professional valuers, except for 8 Senoko South Road, Singapore, which is stated at fair value based on the agreed sale price with a third-party buyer.
³ Based on the valuation of the investment properties as well as the 49.0% interest in the valuation of Optus Centre.

profile and enhance its capacity to address future refinancing needs while maintaining financial flexibility for long-term growth.

PRUDENT HEDGING STRATEGIES

AA REIT's is exposed to a variety of market risks, including interest rate and AUD foreign exchange rate risks. Exposure to these risks is managed via derivative financial instruments, with a view to minimising the impact of interest rate and foreign exchange rate volatilities on distribution income.

PROACTIVE MANAGEMENT ON INTEREST RATE RISK

The weighted average all-in cost of debt for FY2026 was 4.1% per annum, while interest coverage ratio (excluding the amount reserved for distribution on perpetual securities in the interest expense) stood at 4.9 times as at 31 March 2026.

AA REIT hedges its exposure to interest rate volatilities through interest rate swaps. With 80% of

AA REIT's total debt being hedged into fixed rate, any movement in base interest rates will have minimal impact on interest expense and accordingly, the distributions to Unitholders.

SENSITIVITY ANALYSIS

AA REIT's ability to service debt remains robust even under stress scenarios.

A 0.25% movement in the floating interest rate would have an estimated impact of 0.03 Singapore cents on the DPU per annum.

PROACTIVE MANAGEMENT ON FOREIGN EXCHANGE RATE RISK

To manage the foreign exchange rate risk, the Manager adopts various strategies that includes the use of currency forward contracts to hedge the foreign currency income into SGD and the use of AUD denominated borrowings to match the currency of the underlying AUD assets as a natural hedge, where feasible.

As of 31 March 2026, 69% of AUD expected distributable income was hedged into SGD on a rolling basis while AUD borrowings forms about 48% of the carrying value of AA REIT's investments in Australia.

The fair value of derivative financial instruments arising from the currency forward contracts and interest rate swaps included in the financial statements as derivative financial assets in total assets were approximately S\$0.8 million and derivative financial liabilities in total liabilities were approximately S\$1.9 million. The derivative financial assets represents 0.03% of the total assets and derivative financial liabilities is approximately 0.2% of the total liabilities as at 31 March 2026.

Sensitivity analysis¹ on the impact of changes in EBITDA and interest rates on the interest coverage ratio ("ICR"):

	ICR	
	31 March 2026 times	31 March 2025 times
10% decrease in EBITDA	2.4	2.2
100 basis point increase in weighted average interest rate ²	2.4	2.1
10% increase in EBITDA	2.9	2.7
100 basis point decrease in weighted average interest rate ²	3.1	2.8

¹ Based on MAS Code on Collective Investment Schemes dated 28 November 2024.

² Based on weighted average interest rate of hedged and unhedged debts.

PORTFOLIO REVIEW

Key Portfolio Highlights



28

Properties¹



S\$2.25 billion

Portfolio
Value



788,363 sqm

Net Lettable
Area



93.6%

Portfolio
Occupancy²



7.7%

Positive Rental
Reversions in FY2026



4.0 years

Portfolio
WALE



6.9%

Portfolio NPI
Yield



>180

Diversified
Tenants

As at 31 March 2026, AA REIT owns a portfolio of 28 high-quality properties across the industrial sub-sectors, comprising Logistics and Warehouse; Business Park; Industrial; and Hi-tech in Singapore and Australia. With a total portfolio value of S\$2.25 billion, AA REIT's portfolio provides tenants with 788,363

sqm Net Lettable Area ("NLA") of modern space in key locations. Despite the economic headwinds, AA REIT's portfolio delivered a set of steady performance throughout FY2026, with consistently high occupancy rate and robust rental reversions, a strong testament of its high-quality assets and the

Manager's proactive asset and leasing management. All information presented in this section relates to AA REIT's portfolio information as at 31 March 2026, and all references to Gross Rental Income ("GRI") refers to gross rental income for the financial year ended 31 March 2026, unless otherwise stated.

¹ Includes the 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia, the acquisition of 2 Aljunied Avenue 1 (Framework Building), Singapore completed in November 2025 and 8 Senoko South Road, Singapore which was divested on 16 April 2026.

² Portfolio occupancy rate based on committed leases will be 96.8% as at 31 March 2026.

ACTIVE ASSET MANAGEMENT

As part of the Manager's proactive asset management strategy to optimise AA REIT's portfolio, the Manager completed two AEI projects, one divestment and one acquisition in Singapore in FY2026. An additional divestment was also completed post financial year end.

The first AEI project involved the upgrading of 7 Clementi Loop to meet the occupational requirements of a global storage company, which entered into a 15-year master lease. The second AEI project involved the repositioning of 15 Tai Seng Drive via targeted building upgrades, enabling AA REIT to secure a new 10-year lease with a global precision engineering anchor tenant for one-third of the building.

In FY2026, the Manager divested 3 Toh Tuck Link at a 32.5%¹ premium to valuation and acquired 2 Aljunied Ave 1, a strategic city-fringe asset delivering a DPU accretion of 2.5%². Post financial year end, the Manager divested 8 Senoko South Road at an 11.1%³ premium to valuation.

In parallel, the Manager made further progress in strengthening AA REIT's sustainability performance and long-term portfolio resilience. Key initiatives during FY2026 included expanding on-site solar capacity by 40% to 15.46 MWp, with solar deployment at 7 Clementi Loop, 1 Bukit Batok St 22, 7 Bulim Street and the addition of 2 Aljunied Avenue 1 to the portfolio. AA REIT also strengthened its water management practices at 7 Clementi Loop, including the attainment of Water Efficiency Building (Basic) certification and the implementation of water-efficient fittings. Additionally, more than 60% of new and renewed leases signed in FY2026 were green leases, strengthening alignment with tenants on sustainable fit-out practices. These efforts support AA REIT's broader sustainability objectives by improving resource efficiency,

encouraging tenant collaboration and aligning the portfolio with evolving stakeholder expectations and regulatory requirements.

WELL-DIVERSIFIED PORTFOLIO AND TENANT BASE

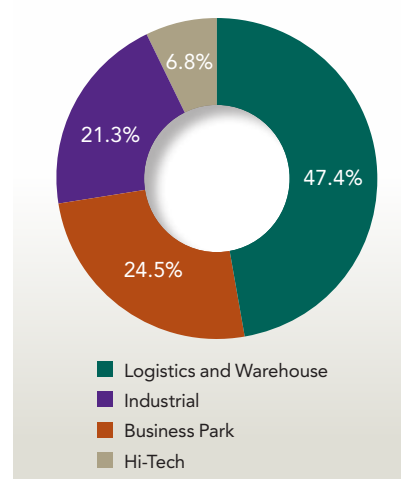
AA REIT's portfolio is anchored by its two Australian business parks in New South Wales and a Hi-Tech property in Singapore. These properties have high-quality tenants in resilient industries that are on long-term leases of between 4.6 years to 7.3 years remaining with rental escalations. Together, these properties contribute to approximately 28.5% of GRI and provide long-term income stability with rental growth. This is supported by the Logistics and Warehouse segment, a fast-growing market which has registered strong rental growth, accounting for 47.4% of AA REIT's portfolio by GRI.

AA REIT's tenant base is well-diversified with over 180 high-quality tenants across 13 industries. 82.9% of tenants operate in defensive and resilient industries such as logistics, food staples, data centre & telecommunication and healthcare & life science, underpinning income stability of the portfolio through economic cycles. The top ten customers which accounted for 49.5% of the GRI, with a long

WALE of 4.6 years. These include leading global, regional, and local companies in their respective sectors such as Woolworths Limited, Australia's largest supermarket retailer; Optus Administration Pty Limited, Australia's second largest telecommunications company and a wholly-owned subsidiary of Singapore Telecommunications Limited; and Illumina Singapore Pte. Ltd., a global leader in genomics and DNA sequencing.

New tenants during the year include Hanwha Offshore Engineering Services, Parkway Laboratory Services and Framework Building Products.

FY2026 GRI by Asset Class



Top 10 Tenants by GRI FY2026	Primary Trade Sector	% of Portfolio GRI	WALE (years)
1 Woolworths Ltd.	Food & Consumer Staples	12.4%	5.5
2 Optus Administration Pty Limited	Telecommunications	9.5%	7.3
3 Illumina Singapore Pte. Ltd.	Life Sciences	6.6%	4.6
4 KWE-Kintetsu World Express (S) Pte. Ltd.	Logistics	6.1%	2.8
5 Schenker Singapore (S) Pte. Ltd.	Logistics	3.7%	1.3
6 Beyonics International Pte. Ltd.	Precision Engineering	3.3%	2.1
7 ResMed Asia Pte. Ltd.	Healthcare	2.7%	3.9
8 Racks Central Pte. Ltd.	Data Centre	2.0%	4.0
9 Blue Water Shipping Singapore Pte. Ltd.	Logistics	1.6%	3.6
10 Boardriders Inc	Fashion & Retail	1.6%	5.3
Total		49.5%	4.6

¹ Refer to announcement on 3 Toh Tuck Link divestment dated 10 December 2024.

² Refer to announcement on 2 Aljunied Ave 1 acquisition dated 29 Aug 2025.

³ Refer to announcement on 8 Senoko South Road divestment dated 4 March 2026.

PORTFOLIO REVIEW

PROACTIVE LEASE MANAGEMENT

The asset management team builds strong customer relationships and is in continuous dialogue with customers to strive to understand their needs which inform the Manager's decision making. This also enables AA REIT to be prepared to capitalise on growth opportunities brought about by longer-term trends.

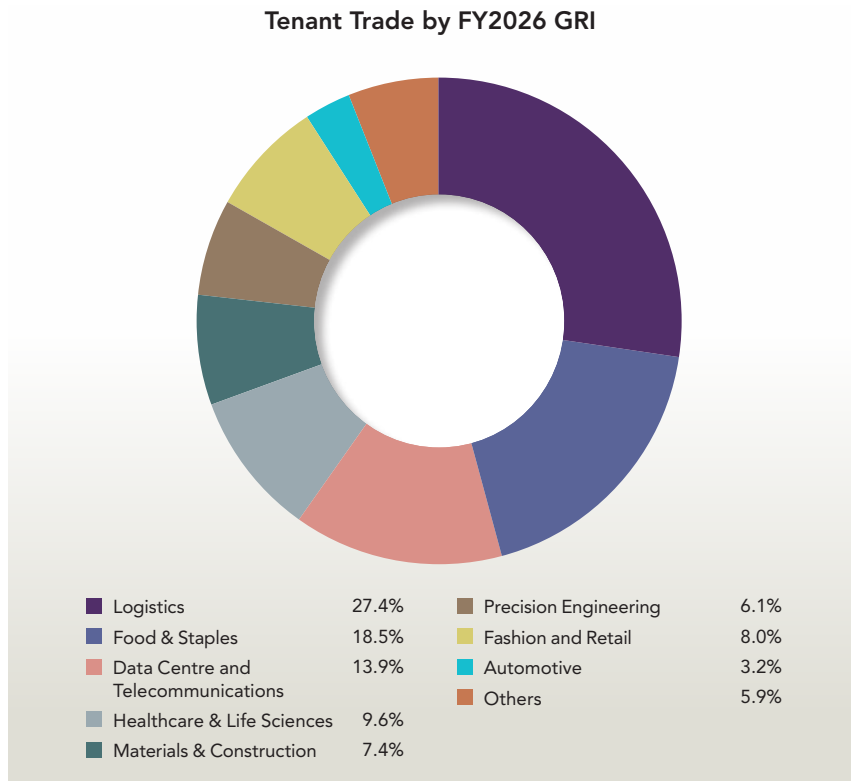
High Occupancy Rate

AA REIT's Singapore portfolio occupancy rate remained high and we closed the financial year with a total portfolio occupancy rate of 93.6%¹, above the JTC Corporation ("JTC") average of 88.9%. This reflects the Manager's proactive leasing and marketing efforts. The various occupancy rates of the industry sub-clusters in Singapore also exceeded the respective Singapore's industrial average levels. In Australia, occupancy remains at 100% as the three properties are on single-tenant lease with a weighted average remaining lease term of 6.2 years.

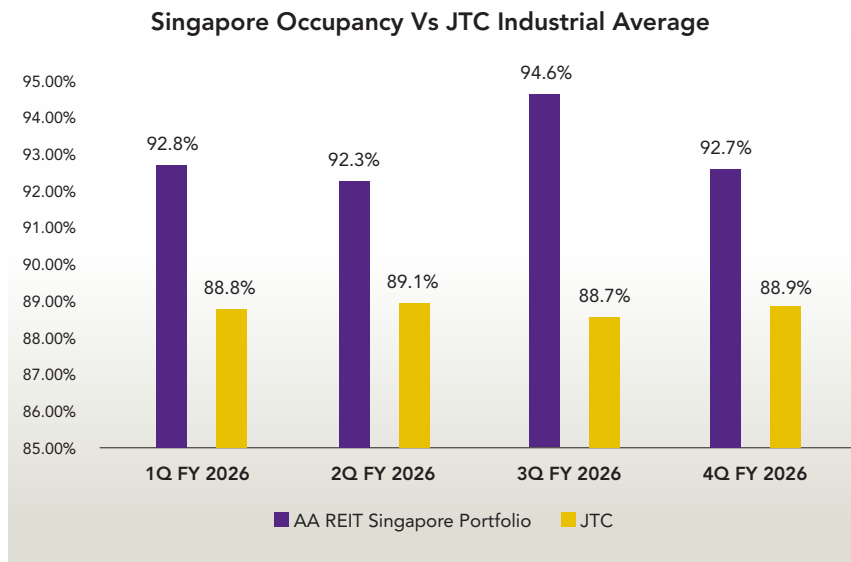
In FY2026, the Manager secured 98 new and renewed leases (representing 216,140 sqm, or approximately 27.4% of AA REIT's total NLA). The weighted average lease term of new leases signed in FY2026 was 3.6 years and they accounted for 2.5% of GRI for FY2026. Tenant retention rate was 69.5% on a trailing 12 month basis. We continue to value the long-term relationships we have established with our customers and actively work to support them in their evolving business needs amid a volatile market environment. With vacancy rate at low levels, the Manager also reviews opportunity to create space for reletting to capture market rental growth.

¹ Portfolio occupancy rate based on committed leases will be 96.8% as at 31 March 2026.

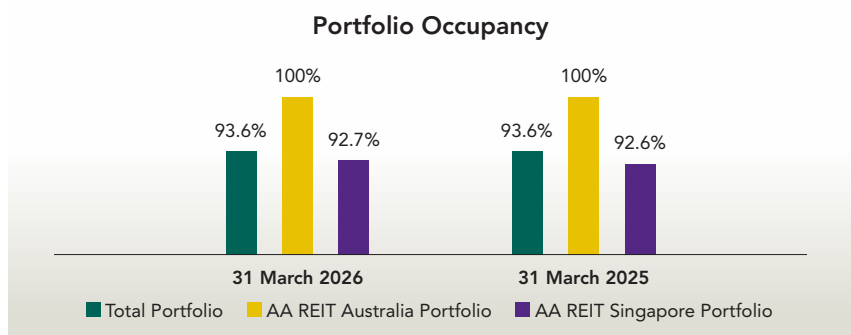
Tenant Trade by FY2026 GRI



Singapore Occupancy Vs JTC Industrial Average



Portfolio Occupancy



POSITIVE RENTAL REVERSIONS

In FY2026, portfolio rental reversion ranged from -2.0% to 17.7% across property segments and reflects the renewed leases in Singapore. The weighted average rental reversion for the portfolio in FY2026 was 7.7%. Across the various property segments, the Hi-Tech segment registered the strongest rental reversion of 11.7% for FY2026 due to a lease renewal from Illumina.

Rental Reversion for Singapore Assets (%)	1Q FY2026	2Q FY2026	3Q FY2026	4Q FY2026	FY2026
Logistics & Warehouse	7.3	17.7	12.9	8.7	9.8
Industrial	2.4	6.5	5.7	-0.5	3.5
Business Park	-2.0	1.8	-	1.8	0.7
Hi-Tech	-	-	11.7	-	11.7
Overall Portfolio	5.4	14.3	8.5	6.8	7.7

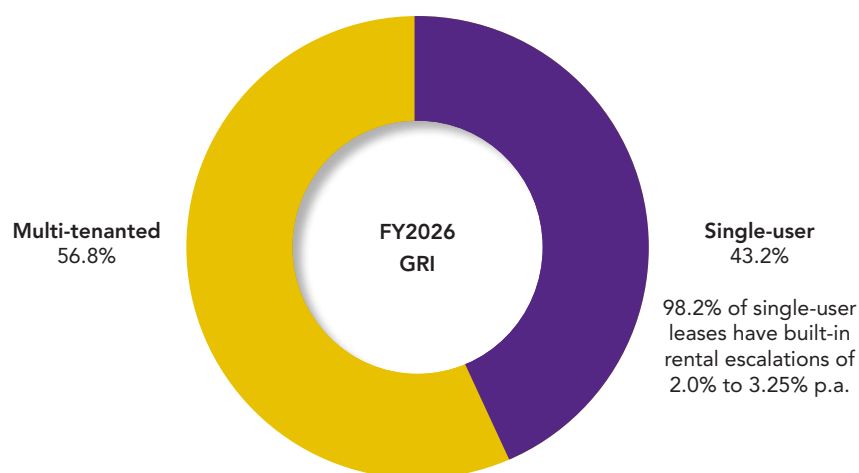
WELL-BALANCED LEASE STRUCTURE AND PROFILE

AA REIT's portfolio lease structure and profile continue to offer income security alongside earnings growth. 43.2% of AA REIT's portfolio by GRI comprises leases in single-tenant properties ("master leases"), of which 98.2% has in-built escalations of 2.0% to 3.25%.

The remaining 56.8% by GRI are multi-tenant buildings, of which leases are marked-to-market upon renewal allowing AA REIT to reposition the portfolio according to the market conditions. In an upmarket, these leases provide potential for growth.

The weighted average lease expiry (WALE) by GRI for AA REIT's portfolio was 4.0 years, with no more than 21% of GRI expiring in any given year. The WALE in Singapore and Australia was 3.0 years and 6.2 years, respectively. In FY2027, approximately 13.8% of AA REIT's GRI is due for renewal, of which 76.4% are in the Logistics and Warehouse segment.

GRI by Lease Type



	Lease Expiry as % of Total GRI				
	Logistics & Warehouse	Industrial	Business Park	Hi-Tech	Grand Total
FY2027	10.5%	2.6%	0.7%	0.0%	13.8%
FY2028	8.6%	2.9%	0.4%	1.9%	13.8%
FY2029	15.1%	4.7%	0.4%	0.0%	20.2%
FY2030	6.4%	5.9%	0.8%	0.0%	13.1%
FY2031 and beyond	6.8%	5.6%	22.1%	4.6%	39.1%

PORTFOLIO REVIEW

PORTFOLIO VALUATION

AA REIT conducts property valuations on a yearly basis. As at 31 March 2026, AA REIT's property portfolio was valued at S\$2,250.7 million. This comprised S\$1,610.8 million of properties in Singapore and S\$639.9 million¹ of properties in Australia, including the 49.0% interest in Optus Centre.

Compared to the independent valuations conducted in March 2025, valuations for the portfolio increased by S\$130.3 million or 6.1%. This was primarily due to the acquisition of 2 Aljunied Avenue 1 in November 2025, higher valuations for our Singapore Assets and appreciation of the Australian dollar.

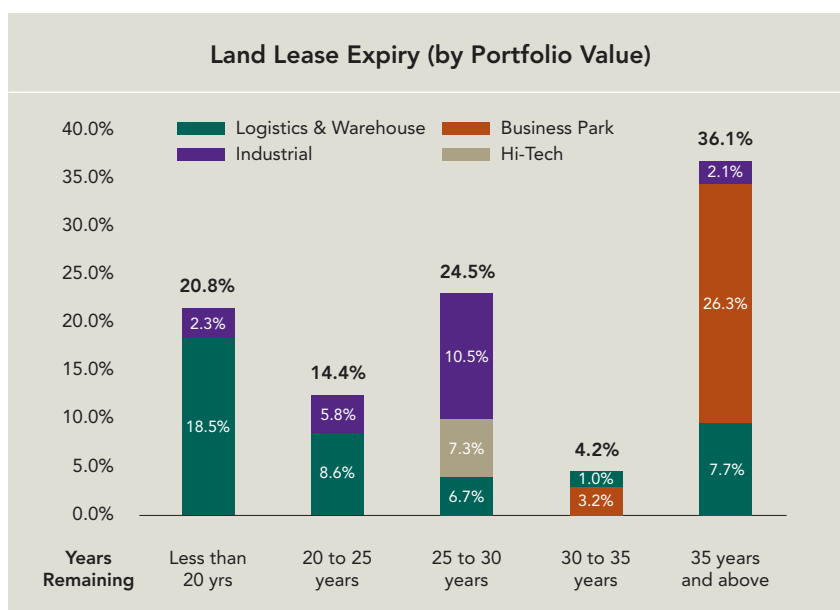
LAND LEASE EXPIRY

28.4% of our portfolio by value are freehold assets. The weighted average land lease expiry was 46.4 years by valuation. Excluding freehold land, the weighted average land lease to expiry for leasehold land in the portfolio would be 25.5 years.

Valuation	As at 31 Mar 2026 (S\$'000) ¹	As at 31 Mar 2025 (S\$'000) ²
Singapore Portfolio		
Logistics & Warehouse	955,700	939,100
Industrial	419,000 ³	342,300
Business Park	72,600	72,100
Hi-Tech Space	163,500	148,500
Total Singapore Portfolio (25 properties)	1,610,800	1,502,000
Australia Portfolio		
Business Park ⁴	592,548 (A\$670,000)	575,411 (A\$682,900)
Industrial	47,315 (A\$53,500)	42,973 (A\$51,000)
Total Australia Portfolio (3 properties)	639,863 (A\$723,500)	618,384 (A\$733,900)
Total Portfolio (28 Properties)	2,250,663	2,120,384

- ¹ Based on applicable March 2026 month end exchange rate of A\$1 to S\$0.8844.
- ² Based on applicable March 2025 month end exchange rate of A\$1 to S\$0.8426.
- ³ Includes acquisition of 2 Aljunied Avenue 1 (Framework) valued at S\$61.6m as at 31 March 2026.
- ⁴ Includes the 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.

More details of our property portfolio can be found in our Property Portfolio section, pages 52 to 59 as well as Financial Statement section, pages 176 to 184.



* For the calculation of the weighted average land lease, AA REIT's interests in the freehold properties, Woolworths Headquarters, Optus Centre and Boardriders Asia Pacific Headquarters, have been assumed as 99-year leasehold interests.

¹ Based on the exchange rate as at 31 March 2026 which is S\$0.8844 : A\$1.00.

DRIVING SUSTAINABILITY INITIATIVES

Beyond driving operational excellence across its portfolio, the Manager made meaningful strides in advancing AA REIT's carbon reduction roadmap in FY2026. AA REIT achieved a 31% reduction in carbon emissions from its FY2020 baseline, reflecting continued progress towards its SBTi-aligned decarbonisation targets.

Renewable energy deployment remained a key driver of this progress. On-site solar capacity grew from 11.05 MWp to 15.46 MWp through new installations at 7 Clementi Loop, 1 Bukit Batok Street 22 and 7 Bulim Street, alongside the addition of 2 Aljunied Avenue 1 to the portfolio. Further Phase 2B installations are planned for FY2027, with Phase 3 expansion currently under consideration. The Manager also enhanced energy and water efficiency through regenerative lift systems across three Singapore properties, solar reflective cool paint at 27 Penjuru Lane to reduce heat absorption and building energy demand, and water-efficient fittings at 7 Clementi Loop, which secured Water Efficiency Building (Basic) certification. In addition, more than 60% of new and renewed leases signed in FY2026 incorporated green lease provisions, strengthening alignment with tenants on sustainable fit-out practices and environmental data sharing.

At the portfolio level, AA REIT achieved its Sustainability Performance Targets under its first unsecured Sustainability-Linked Loan facilities of up to S\$400 million and A\$150 million, reinforcing the integration of sustainability commitments into its financing strategy.

We recognise the importance of improving visibility over Scope 3 emissions from our tenants and have taken steps to collect energy

usage data from our master-tenanted properties. We are also progressively incorporating disclosure requirements for such information into new lease terms. As we continue to future-proof our portfolio and enhance its attractiveness to occupiers and investors, we will seek to strengthen the sustainability credentials of our assets through future redevelopment opportunities and asset enhancement initiatives. For more information on our sustainability efforts, please refer to pages 96 to 136.

COUNTRY REVIEWS

SINGAPORE¹

Market opportunities for the year ahead

- Singapore's industrial market remained resilient in FY2026, with single-user factory occupancy improving to 91.4% in 1Q 2026 and net absorption of approximately 3.2 million square feet recorded between 2025 and 1Q 2026. Factory rents continued their upward trajectory, with the JTC single-user and multiple-user factory rental indices rising 2.8% and 2.0% year-on-year respectively
- Demand for high-specification industrial space continued to be driven by the global AI and semiconductor upcycle, with the electronics cluster extending its manufacturing expansion to ten consecutive months as at March 2026. Landmark investments including Micron's 2.98 million square feet wafer fabrication expansion and the VSMC wafer fabrication plant at Tampines, both expected in 2027, reinforce Singapore's position as a hub for advanced manufacturing.
- On logistics, warehouse net new demand reached 2.9 million square feet in 2025, the highest since 2020, sustaining nationwide occupancy above

90% for the sixth consecutive year, with warehouse rents rising 2.6% year-on-year in 1Q 2026. Upcoming warehouse supply through 2029 remains below the 10-year historical average, supporting continued rental growth. Singapore's ongoing logistics infrastructure expansion, including the second Airport Logistics Park and the scaling of Tuas Port toward 65 million TEUs capacity, further reinforces its role as a leading regional hub.

Market risks for the year ahead

- The Middle East conflict has disrupted global supply chains and elevated energy costs, with MAS raising its 2026 inflation forecast to 1.5%–2.5%. Shipping delays and higher input costs are expected to affect industrial and logistics occupiers, particularly in the first half of 2026.
- Energy-sensitive sectors including petrochemicals and chemicals face feedstock disruptions, which may dampen factory demand and weigh on occupancy in affected segments.
- US tariff uncertainty poses downside risk to Singapore's electronics and precision engineering sectors, the primary drivers of high-specification industrial demand, which could soften take-up momentum if global trade conditions deteriorate.
- Within the business park segment, hybrid work trends and competition from newer developments continue to weigh on older assets, particularly in the West and East regions where vacancy stands at 37.0% and 27.0% respectively.

¹ All data points are with reference to the Singapore Property Market Research Section contained within this annual report.

PORTFOLIO REVIEW

AUSTRALIA¹

Market opportunities for the year ahead

- Australia's economy strengthened in 2025, with GDP growing 2.6%, up from 1.2% in 2024, supported by improving household consumption and easing financial conditions. Infrastructure investment remained elevated, with the NSW pipeline alone totalling A\$118.3 billion over the next four years, including A\$55.6 billion committed to transport.
- In Macquarie Park, prime net face rents rose 2.1% to A\$480 per square metre over the 12 months to April 2026, and with no major office developments committed before 2030, the constrained supply pipeline is expected to support gradual rental recovery. The precinct's A\$1.07 billion government infrastructure commitment and its positioning as Sydney's leading innovation hub continue to underpin long-

term occupier demand across technology, healthcare and advanced manufacturing sectors.

- In Bella Vista, vacancy stands at just 2.7%, among the lowest in NSW, with no new supply committed, supporting ongoing rental resilience at approximately A\$445 per square metre.
- In March 2026, AA REIT's Macquarie Park and Bella Vista assets were also among 15 data centre projects endorsed by the New South Wales Government IDA, highlighting their future value-add and redevelopment potential amid rising demand for cloud computing and AI infrastructure.

Market risks for the year ahead

- The Middle East conflict has driven fuel-led inflation, with Australian headline CPI reaching 3.7% as of February 2026 and expected to peak at 4.3% in 3Q 2026. The RBA has responded

with successive rate hikes, with markets pricing in a further 50–60 basis points by year-end, which is expected to weigh on household spending and GDP growth, forecast to slow to 1.7% in 2026.

- Elevated interest rates continue to weigh on office asset valuations, with prime yields in Macquarie Park expanding approximately 275 basis points since Q1 2022 to around 8.0%, and capital markets remaining cautious toward secondary assets.
- Vacancy in Macquarie Park remains elevated at 24.0% as of January 2026, with incentives holding at approximately 41%, reflecting ongoing leasing competition. While the absence of new supply beyond 2026 is expected to support gradual absorption, normalisation will take time.



30 Tuas West Road, Singapore

¹ All data points are with reference to Market Commentary Report 2026: Australia Segment for AIMS APAC REIT.

UNIT PRICE PERFORMANCE

Global equity markets experienced trade policy-related volatility in FY2026. Coupled with geopolitical uncertainty towards the tail-end of the financial year in the form of escalating tensions in the Middle East, this led to persistent inflationary pressures. As a result, the global REITs sector remains challenged by elevated utility costs and interest rate uncertainty. The US Federal Reserve also kept rates unchanged since January 2026 and signalled limited easing ahead. Given this backdrop, REIT distribution yields remained less attractive relative to lower-risk fixed

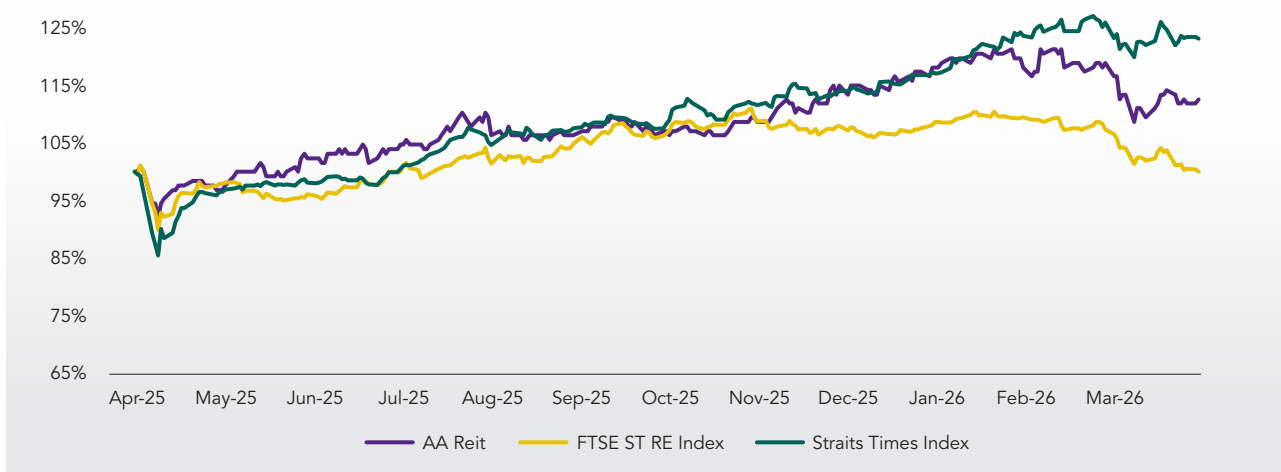
income investments. In Singapore, the FTSE ST REIT ("FSTREI") Index remained flat while the Straits Times Index ("STI") saw a gain of 23.1%¹ in FY2026.

AA REIT units opened the financial year with a closing price of S\$1.27 on 1 April 2025 and closed the year at S\$1.43 on 31 March 2026. Taking into account the distribution payout of 9.850 Singapore cents for FY2026, AA REIT delivered a total return of 20.3%, outperforming FSTREI. Total trading volume for FY2026 was 446.1 million units, with the average

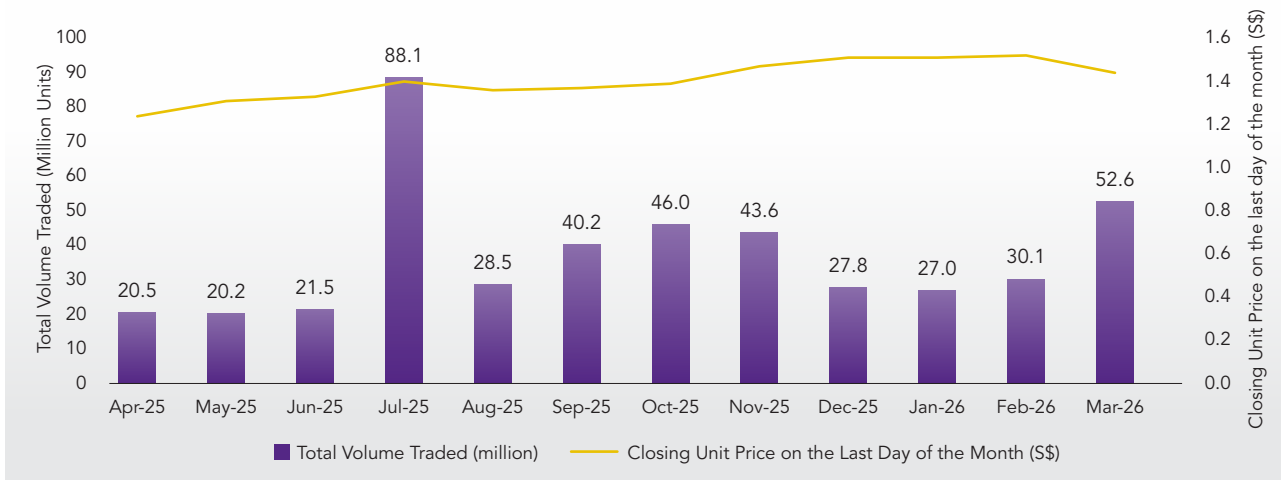
daily trading volume at 1.8 million units. As at 31 March 2026, AA REIT's market capitalisation was S\$1.171 billion.

AA REIT is a constituent of several indices. These include the MSCI Singapore Small Cap Index, iEdge S-REIT Index, FTSE EPRA Nareit Global Developed Index, iEdge Singapore Next 50 Index, iEdge Singapore Next 50 Liquidity Weighted Index, Morningstar Developed Markets REIT, and Vanguard Total International Stock Index Fund ETF.

AA REIT UNIT PRICE PERFORMANCE VS MAJOR INDICES IN FY2026



AA REIT MONTHLY TRADING PERFORMANCE IN FY2026



¹ Based on Bloomberg. Assuming dividends are not reinvested and based on the closing price of the Index as at 31 March 2025 and 31 March 2026.

UNIT PRICE PERFORMANCE

AA REIT UNIT PRICE PERFORMANCE					
	FY2022	FY2023	FY2024	FY2025	FY2026
Opening Price (S\$)	1.30	1.39	1.33	1.29	1.27
Closing Price (S\$)	1.39	1.32	1.28	1.27	1.43
High (S\$)	1.60	1.43	1.43	1.37	1.54
Low (S\$)	1.31	1.13	1.18	1.20	1.17
Trading Volume (million units)	477.7	270.6	341.5	221.0	446.1
Average Daily Traded Volume (million units)	1.9	1.1	1.4	0.9	1.8
Market Capitalisation as at 31 March (S\$' million)	989.70	950.90	1,037.50	1,033.80	1,170.66

Source: Bloomberg.

TOTAL UNITHOLDER RETURN FOR THE FINANCIAL YEAR				
	1-year from 1 April 2025	3-year from 1 April 2023	5-year from 1 April 2021	10-year from 1 April 2016
Closing unit price on the last trading day prior to the commencement of the period (S\$)	1.27	1.32	1.29	1.33
Price Return (%)	12.6	8.7	11.2	7.5
Distribution Yield (%)	7.7	20.1	35.1	70.3
Total Return as at 31 March 2026 (%)	20.3	28.8	46.3	77.8

COMPARATIVE YIELD RETURNS		%
AA REIT ¹		6.9
FTSE ST REIT Index ²		5.4
FTSE Straits Times Index ²		4.4
CPF (Ordinary) Account ³		2.5
10 year Singapore Government Bond ⁴		2.3
Bank Fixed Deposit ⁵		1.3

¹ Based on AA REIT's closing price of S\$1.43 per unit as at 31 March 2026 and DPU of 9.850 Singapore cents for the period from 1 April 2025 to 31 March 2026.

² Based on Bloomberg.

³ Based on interest paid on Central Provident Fund (CPF) ordinary account as at 31 March 2026. (Source: CPF Website).

⁴ Based on 10-year Singapore Government Bond yield published on the Monetary Authority of Singapore (MAS) website as at 31 March 2026 (Source: MAS Website).

⁵ Based on 2025 Q4 Deposit Rate of Singapore Dollar Denominated Deposits Offered to Non-Bank Customers (Source: MAS Website).

INVESTOR RELATIONS

The Manager of AA REIT is committed to a high standard of delivering timely, transparent and open communication to all stakeholders, including Unitholders, potential investors, media and the investment community. The Manager's commitment is underpinned by our Investor Relations Policy which guides the principles and practices of the Manager's investor relations programme to ensure effective communication.

TIMELY AND TRANSPARENT DISCLOSURES

The Manager's dedicated investor relations team runs a proactive investor outreach programme and keeps the Unitholders updated on the latest developments and performance of AA REIT, and makes timely disclosures in accordance with the Listing Manual issued by the Singapore Exchange Securities Trading Limited (SGX-ST) and the Securities and Futures Act 2001 (Chapter 289). All pertinent or material information are promptly disclosed via SGXNet and on AA REIT's corporate website at <https://www.aimsapacreit.com/>. This is to ensure that all stakeholders have the essential knowledge to make informed investment decisions. The Manager also updates AA REIT's LinkedIn page on its quarterly, half year and full year business and performance updates, as well new initiatives and developments. Stakeholders can contact the contact the Investor Relations Department via a dedicated email address and subscribe for email alerts through the website to receive prompt updates on corporate developments.

PROACTIVE INVESTOR ENGAGEMENT

To better understand shareholder viewpoints and concerns, the REIT Manager regularly engages the investment community by way of results briefings, investor roadshows and conferences, and one-on-one meetings. In FY2026, the Manager participated in virtual and in-person meetings as well as investor conferences and reached out to institutional investors. As part of its retail outreach programme, the Manager participated at the Annual REITs Symposium held at Suntec Convention Centre and hosted several webinars throughout the year with Phillip Securities, UOB Kay Hian and CGS International. Additionally, AA REIT participated in the Securities Investors Association Singapore ("SIAS") REITs on the Move initiative, facilitating curated site visits to selected properties, enabling investors to gain first-hand insights into the portfolio's asset quality, operational performance and ongoing enhancement initiatives. Such engagements provide the opportunity for senior management to share across strategy and performance updates as well as to solicit view and feedback from the investment community. The Manager continues to engage with sell-side research analysts who issue regular reports and updates through virtual briefings as well as in-person meetings. Investors would be able to use such reports to remain up to date on AA REIT's operational progress and financial performance. AA-REIT is currently being covered by four research houses in Singapore and the Manager continues to proactively nurture relationships with new research analysts to enhance its coverage.

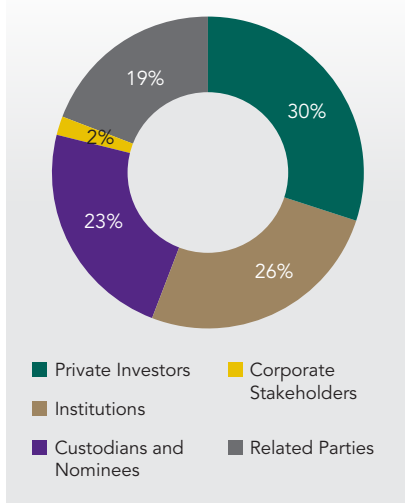
AA REIT releases its full year financial results within 60 days from year end and half-year results announcements as well as business updates for the first and the third quarters within 45 days from the end of each quarter. Post-results and business updates briefings are held for analysts and investors to proactively communicate AA REIT's operational progress and financial performance. Despite the transition to half-yearly financial reporting, AA REIT continues to pay distributions to Unitholders on a quarterly basis.

Unitholders of AA REIT are also given the opportunity to communicate their views at annual general meetings ("AGM") and extraordinary general meetings ("EGM"). In July 2025, AA REIT's 16th Annual General Meeting was convened by way of physical format at Capital Tower - Big Picture Auditorium. Prior to the AGM, Unitholders were invited to submit their questions or appoint the Chairman as proxy to exercise their voting rights. The AGM Notice to Unitholders was published 32 days in advance of the AGM, to give Unitholders ample time to send in their questions. The Manager's responses to all substantial and relevant questions were addressed and published on SGXNet ahead of the meeting. The minutes of the AGM were also published on SGXNet and made available on AA REIT's website.

A full list of AA REIT's investor relations activities is tabled under the FY2026 Investor Relations Calendar on page 51.

INVESTOR RELATIONS

Unitholders' Profile (as at 31 March 2026)



of the Straits Times Index, and serve to enhance representation of established mid-cap issuers within Singapore's equity market.

AA REIT's inclusion in these indices underscores its growing scale, liquidity and relevance within Singapore's capital markets. Index inclusion is expected to enhance visibility among institutional and index-tracking investors, broaden the investor base and support trading liquidity over time.

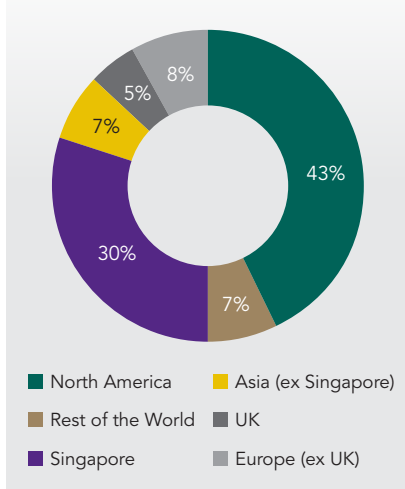
Billion Dollar Club Awards, presented by The Edge Singapore. This achievement marks AA REIT's second consecutive win in this esteemed category, which honours top-performing companies listed on the Singapore Exchange ("SGX") with a market capitalisation exceeding S\$1 billion.

These recognitions reflect AA REIT's consistent focus on delivering sustainable value to its Unitholders. With a solid balance sheet and a disciplined approach to capital deployment, AA REIT is strategically positioned to capitalise on future growth opportunities.

AWARDS & ACCOLADES

AA REIT was recognised with the "Highest Return to Shareholders over Three (3) Years" award at the 2025

Institutional Holders by Geography (as at 31 March 2026)



INCREASED SCALE AND ENHANCED INVESTOR VISIBILITY

During the financial year, AA REIT was included in two newly launched indices by SGX Group:

- iEdge Singapore Next 50 Index
- iEdge Singapore Next 50 Liquidity Weighted Index

The indices track the next 50 largest companies listed on the SGX Mainboard beyond the 30 constituents



FY2026 INVESTOR RELATIONS CALENDAR

EVENTS	DATE	
1st Quarter	4Q FY2025 Results Briefing with Analysts	7 May 2025
	4Q FY2025 Results Briefing with Investors	7 May 2025
	4Q FY2025 CGSI Investor Briefing	8 May 2025
	4Q FY2025 Retail webinar with CGSI	13 May 2025
	Maybank-SGX-REITAS S-REIT Day	16 May 2025
	REITs Symposium	24 May 2025
	SIAS' Corporate Connect (with REITAS and SGX)	17 June 2025
	HSBC Corporate and Institutional Banking's 9 th Annual Asia Credit Conference	20 June 2025
2nd Quarter	UOB Kay Hian Retail Webinar	2 July 2025
	Meeting with JP Morgan Asset Management	2 July 2025
	AA REIT 16 th Annual General Meeting	29 July 2025
	1Q FY2026 Results Briefing with Analysts	31 July 2025
	1Q FY2026 RHB Investor Briefing	31 July 2025
	1Q FY2026 Retail webinar with Phillip Securities	31 July 2025
	1Q FY2026 Results Briefing with Investors	1 Aug 2025
	SGX REIT Bus Initiative	28 Aug 2025
3rd Quarter	Macquarie Breakfast Club	24 Sep 2025
	1H FY2026 Results Briefing with Analysts	5 Nov 2025
	1H FY2026 DBS Investor Briefing	5 Nov 2025
	1H FY2026 Retail webinar with Phillip Securities	5 Nov 2025
	Meeting with Sumitomo Mitsui DS Asset Management	5 Nov 2025
4th Quarter	SGX REITs On The Move	27 Nov 2025
	DBS 2026 Regional Property Conference	7 Jan 2026
	3Q FY2026 Results Briefing with Analysts	5 Feb 2026
	3Q FY2026 Maybank Investor Briefing	5 Feb 2026
	3Q FY2026 Retail webinar with CGSI	5 Feb 2026
	3Q FY2026 Results Briefing with Investors	6 Feb 2026
	SGX REITs On The Move: Bankers Site Visit	5 Mar 2026



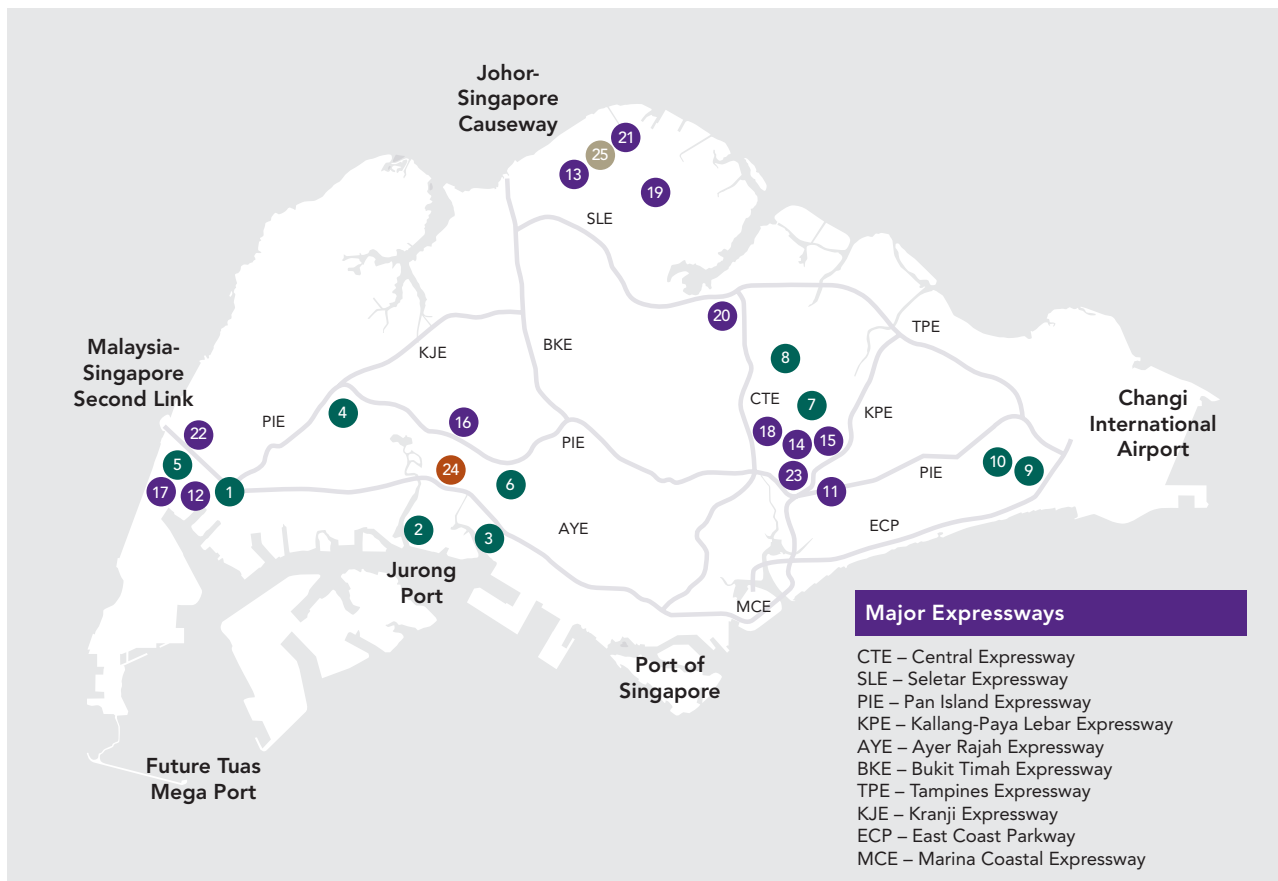
Unitholders, Investors and Media Contact

Investor Relations | Tel: +65 6309 3638 | Email: investorrelations@aimsapac.com

PROPERTY PORTFOLIO

25 QUALITY PROPERTIES IN SINGAPORE

SINGAPORE PROPERTY PORTFOLIO¹



LOGISTICS & WAREHOUSE

- 1 20 Gul Way
- 2 27 Penjuru Lane
- 3 8 & 10 Pandan Crescent
- 4 7 Bulim Street
- 5 30 Tuas West Road
- 6 7 Clementi Loop
- 7 103 Defu Lane 10
- 8 56 Serangoon North Avenue 4
- 9 11 Changi South Street 3
- 10 10 Changi South Lane

INDUSTRIAL

- 11 2 Aljunied Avenue 1
- 12 3 Tuas Avenue 2
- 13 51 Marsiling Road
- 14 23 Tai Seng Drive
- 15 15 Tai Seng Drive
- 16 1 Bukit Batok Street 22
- 17 8 Tuas Avenue 20
- 18 135 Joo Seng Road
- 19 61 Yishun Industrial Park A
- 20 2 Ang Mo Kio Street 65
- 21 8 Senoko South Road²
- 22 26 Tuas Avenue 7
- 23 1 Kallang Way 2A

BUSINESS PARK

- 24 1A International Business Park

HI-TECH

- 25 29 Woodlands Industrial Park E1

¹ As at 31 March 2026

² Divestment completed on 16 April 2026

FREEHOLD PROPERTIES IN AUSTRALIA

AUSTRALIA PROPERTY PORTFOLIO¹



INDUSTRIAL

- 28 Boardriders Asia Pacific HQ,
209-217 Burleigh Connection
Road, Burleigh Waters,
QLD 4220

BUSINESS PARK

- 26 Woolworths HQ,
1 Woolworths Way, Bella Vista,
NSW 2153
- 27 Optus Centre, 1-5 Lyonpark
Road, Macquarie Park,
NSW 2113

¹ As at 31 March 2026

PROPERTY PORTFOLIO

LOGISTICS & WAREHOUSE

SINGAPORE



1 20 Gul Way



2 27 Penjuru Lane



3 8 & 10 Pandan Crescent



4 7 Bulim Street



5 30 Tuas West Road



6 7 Clementi Loop



7 103 Defu Lane 10



8 56 Serangoon North Avenue 4



9 11 Changi South Street 3



10 10 Changi South Lane

Property	Lease Type	Acquisition Date	Land Lease Expiry	Remaining Term of Land Lease as at 31 Mar 2026 (years)	Purchase Price (\$\$'million)	Valuation as at 31 Mar 2026 (\$\$'million) ¹	NLA (sqm)	Gross Rental Income for FY2026 (\$\$'million)	Occupancy as at 31 Mar 2026 (%)	
Singapore										
1	20 Gul Way	Multi-Tenanted	19 Apr 2007	15 Jan 2041	14.8	39.4	245.1	148,493	27.9	81.7
2	27 Penjuru Lane	Multi-Tenanted	15 Oct 2010	15 Oct 2049	23.5	161.0	192.6	96,238	18.5	96.7
3	8 & 10 Pandan Crescent	Multi-Tenanted	19 Apr 2007	31 May 2068	42.2	115.0	173.0	65,832	13.6	100.0
4	7 Bulim Street	Master Lease	9 Oct 2020	31 Aug 2042	16.4	129.6	140.3	68,190	11.4	100.0
5	30 Tuas West Road	Multi-Tenanted	11 Jan 2010	31 Dec 2055	29.8	17.3	57.7	25,422	5.1	100.0
6	7 Clementi Loop	Master Lease	31 Mar 2008	15 Jun 2053	27.2	18.3	39.5	9,518	1.5	100.0
7	103 Defu Lane 10	Multi-Tenanted	21 Jan 2008	30 Jun 2043	17.2	14.5	30.8	17,605	3.2	100.0
8	56 Serangoon North Ave 4	Master Lease	11 Jan 2010	15 May 2055	29.1	14.8	30.4	11,751	3.0	100.0
9	11 Changi South Street 3	Multi-Tenanted	17 Dec 2007	31 Mar 2055	29.0	20.8	23.4	11,791	2.2	83.9
10	10 Changi South Lane	Multi-Tenanted	19 Apr 2007	15 Jun 2056	30.2	33.8	22.9	12,613	2.0	72.4

¹ The valuation for the Singapore properties is appraised by Jones Lang Lasalle Property Consultants Pte Ltd as of 31 March 2026.



OCCUPANCY RATE*

92.4%



TOTAL NLA

467,453 sqm



GROSS RENTAL INCOME FOR FY2026

S\$88.4 million



VALUATION*

S\$955.7 million



% OF PORTFOLIO BY VALUATION*

42.4%

* As at 31 March 2026.

PROPERTY PORTFOLIO

INDUSTRIAL

SINGAPORE



11 Framework, 2 Aljunied Ave 1



12 3 Tuas Avenue 2



13 51 Marsiling Road



14 23 Tai Seng Drive



15 15 Tai Seng Drive



16 1 Bukit Batok Street 22



17 8 Tuas Avenue 20



18 135 Joo Seng Road



19 61 Yishun Industrial Park A



20 2 Ang Mo Kio Street 65



21 8 Senoko South Road



22 26 Tuas Avenue 7

AUSTRALIA



23 1 Kallang Way 2A



28 Boardriders Asia Pacific HQ,
209-217 Burleigh Connection
Road, Burleigh Waters, QLD 4220

Property	Lease Type	Acquisition Date	Land Lease Expiry	Remaining Term of Land Lease as at 31 Mar 2026 (years)	Purchase Price (\$'million)	Valuation as at 31 Mar 2026 (\$'million) ¹	NLA (sqm)	Gross Rental Income for FY2026 (\$'million)	Occupancy as at 31 Mar 2026 (%)	
Singapore										
11	Framework, 2 Aljunied Ave 1	Multi-Tenanted	20 Nov 2025	30 Aug 2049	23.4	56.7	61.6	18,662	1.8	100.0
12	3 Tuas Avenue 2	Master Lease	19 Apr 2007	15 Mar 2055	29.0	20.8	56.4	24,899	5.0	100.0
13	51 Marsiling Road	Master Lease	16 Nov 2016	31 Jul 2044	18.3	34.9	52.6	21,529	6.2	100.0
14	23 Tai Seng Drive	Master Lease	11 Jan 2010	31 Jul 2050	24.3	17.2	49.0	9,493	3.7	100.0
15	15 Tai Seng Drive	Multi-Tenanted	17 Dec 2007	31 Mar 2051	25.0	28.9	38.0	17,886	3.1	86.5
16	1 Bukit Batok Street 22	Multi-Tenanted	19 Apr 2007	30 Jun 2055	29.2	18.0	30.3	13,705	2.6	77.6
17	8 Tuas Avenue 20	Multi-Tenanted	19 Apr 2007	13 Nov 2051	25.6	11.6	28.3	13,359	2.8	100.0
18	135 Joo Seng Road	Multi-Tenanted	10 Mar 2008	30 Jun 2054	28.2	25.0	23.3	9,723	2.5	81.1
19	61 Yishun Industrial Park A	Multi-Tenanted	21 Jan 2008	31 Aug 2052	26.4	24.6	19.9	11,914	1.9	75.8
20	2 Ang Mo Kio Street 65	Master Lease	19 Apr 2007	31 Mar 2047	21.0	15.2	19.7	6,255	2.9	100.0
21	8 Senoko South Road	Master Lease	19 Apr 2007	31 Oct 2054	28.6	12.8	15.0 ²	7,279	1.5	100.0
22	26 Tuas Avenue 7	Master Lease	19 Apr 2007	31 Dec 2053	27.8	8.3	14.0	5,858	1.6	100.0
23	1 Kallang Way 2A	Multi-Tenanted	30 Jan 2008	30 Jun 2055	29.2	14.0	12.4	6,584	1.2	100.0
Australia										
28	Boardriders Asia Pacific HQ, 209-217 Burleigh Connection Road, Burleigh Waters, QLD 4220	Master Lease	15 Jul 2019	-	Freehold	36.6 ³	47.3 ⁴	14,833	3.1	100.0

¹ The valuation for the Singapore properties is appraised by Jones Lang Lasalle Property Consultants Pte Ltd as of 31 March 2026.

² Senoko South Road is stated at fair value based on the agreed sale price with a third-party buyer.

³ Based on exchange rate of A\$1.00 = S\$0.9524. The purchase price for the property was A\$38.5 million.

⁴ Based on exchange rate of A\$1.00 = S\$0.8844. The valuation for the property is A\$53.5 million appraised by Colliers Valuations & Advisory Services as at 31 March 2026.



OCCUPANCY RATE*

94.4%



TOTAL NLA

181,979 sqm



GROSS RENTAL INCOME FOR FY2026

S\$39.9 million



VALUATION*

S\$467.8 million



% OF PORTFOLIO BY VALUATION*

20.8%

* As at 31 March 2026.

PROPERTY PORTFOLIO

BUSINESS PARK

SINGAPORE



24 1A International Business Park

AUSTRALIA



26 Woolworths HQ,
1 Woolworths Way, Bella Vista,
NSW 2153



27 Optus Centre, 1-5 Lyonpark
Road, Macquarie Park,
NSW 2113

Property	Lease Type	Acquisition Date	Land Lease Expiry	Remaining Term of Land Lease as at 31 Mar 2026 (years)	Purchase Price (\$'million)	Valuation as at 31 Mar 2026 (\$'million)	NLA (sqm)	Gross Rental Income for FY2026 (\$'million)	Occupancy as at 31 Mar 2026 (%)	
Singapore										
24	1A International Business Park	Multi-tenanted	30 Nov 2009	31 May 2059	33.2	90.2	72.6 ¹	16,058	4.9	73.8
Australia										
26	Woolworths HQ, 1 Woolworths Way, Bella Vista NSW 2153	Master Lease	15 Nov 2021	-	Freehold	454.0 ²	332.5 ³	44,972	23.2	100.0
27	Optus Centre, 1-5 Lyonpark Road, Macquarie Park, NSW 2113	Master Lease	7 Feb 2014	-	Freehold	205.3 ⁴	260.0 ⁵	41,255	17.7	100.0

¹ The valuation for the Singapore properties is appraised by Jones Lang Lasalle Property Consultants Pte Ltd as of 31 March 2026.

² Based on exchange rate of A\$1.00 = S\$0.9800. The purchase price for the property was A\$463.3 million.

³ Based on exchange rate of A\$1.00 = S\$0.8844. The valuation for the property is A\$376.0 million appraised by Urbis Valuations Pty Ltd as at 31 March 2026.

⁴ Based on exchange rate of A\$1.00 = S\$1.1134. The purchase price for the 49.0% interest in the property was A\$184.4 million.

⁵ Based on exchange rate of A\$1.00 = S\$0.8844. The valuation for 49% of the property is A\$294.0 million appraised by CBRE Valuations Pty Ltd as at 31 March 2026.



OCCUPANCY
RATE*

95.9%



TOTAL
NLA

102,285
sqm



GROSS
RENTAL INCOME
FOR FY2026

S\$45.8
million



VALUATION*

S\$665.1
million



% OF
PORTFOLIO
BY VALUATION*

29.5%

* As at 31 March 2026.

SINGAPORE



25 Northtech, 29 Woodlands Industrial Park E1

Property	Lease Type	Acquisition Date	Land Lease Expiry	Remaining Term of Land Lease as at 31 Mar 2026 (years)	Purchase Price (\$'million)	Valuation as at 31 Mar 2026 (\$'million)	NLA (sqm)	Gross Rental Income for FY2026 (\$'million)	Occupancy as at 31 Mar 2026 (%)
Singapore									
25 Northtech, 29 Woodlands Industrial Park E1	Multi-Tenanted	21 Feb 2011	8 Jan 2055	28.8	72.0	163.5 ¹	36,646	12.7	99.8

¹ The valuation for the Singapore properties is appraised by Jones Lang Lasalle Property Consultants Pte Ltd as of 31 March 2026.



OCCUPANCY RATE*

99.8%



TOTAL NLA

36,646 sqm



GROSS RENTAL INCOME FOR FY2026

S\$12.7 million



VALUATION*

S\$163.5 million



% OF PORTFOLIO BY VALUATION*

7.3%

* As at 31 March 2026.

SINGAPORE PROPERTY MARKET RESEARCH

1 OVERVIEW OF THE SINGAPORE ECONOMY

1.1 Singapore's economic performance

Singapore's economy recorded its strongest growth in 2025 since 2021, supported by resilient manufacturing activity and steady external demand. However, advance estimates from the Ministry of Trade and Industry (MTI) for 1Q 2026 indicate that GDP growth moderated to 4.6% year-on-year (y-o-y), down from the annualised 5.0% y-o-y growth recorded for the whole of 2025 (Exhibit 1-1).

Expansion was broad-based, with both goods-producing and services-producing sectors growing 5.4% and 4.7% y-o-y respectively as of 1Q 2026.

The goods-producing segment was led by the construction sector, which expanded by 9.0%, supported by higher levels of activity across both public and private projects. Meanwhile, the manufacturing sector grew by 5.0%, driven by output expansions in the electronics, transport engineering and precision engineering clusters, which more than offset declines in the biomedical manufacturing, general manufacturing and chemicals clusters. However, this marked a sharp pullback from the robust 11.4% growth recorded in the previous quarter.

Within the services segment, all sectors recorded growth, led by the wholesale & retail trade and transportation & storage sectors, which collectively expanded by 6.7% y-o-y. Wholesale trade was supported by stronger activity in machinery, equipment and supplies, while the transportation and storage sector benefited from gains in the storage and other support services segments.

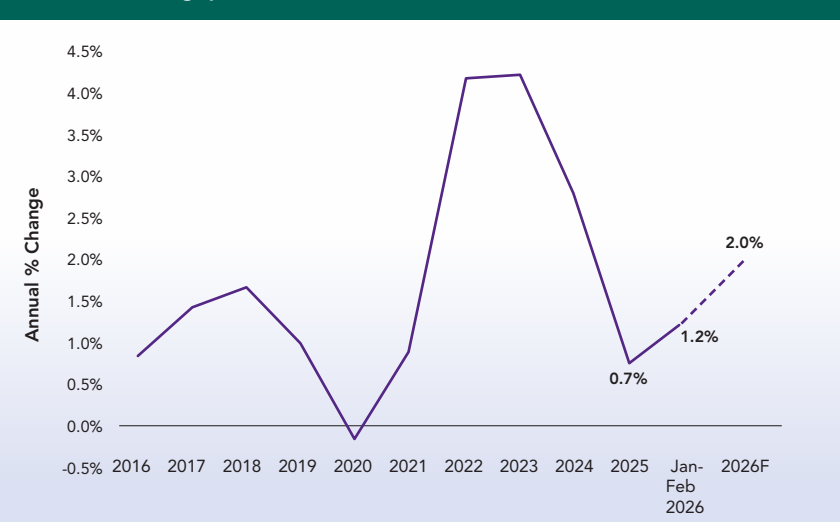
Despite the continued economic resilience, escalating geopolitical tensions, particularly the Middle East

Exhibit 1-1: Singapore GDP growth rate, 2016 to 2026F



Source: MTI, Knight Frank Singapore

Exhibit 1-2: Singapore MAS core inflation rate, 2016 to 2026F



Source: MAS, Singstat, Knight Frank Singapore

conflict that began in late February, may weigh on economic activity in the coming quarters.

1.2 Inflation

MAS Core inflation held steady at 1.2% y-o-y for the first two months of 2026. However, Singapore's import prices of crude oil, natural gas and fuel have risen sharply and will directly add to electricity, gas and transport-related inflation in the second quarter. As higher energy costs pass through global supply

chains, there will be a broad-based increase in Singapore's import costs. MAS has raised its 2026 inflation outlook, with both core and headline inflation expected to range between 1.5% and 2.5%, from 1.0% to 2.0% previously. While underlying inflation is still expected to remain slightly below historical trends, MAS noted potential upside risks, such as possible supply-side disruptions and private transport inflation, though offset to some extent by subdued accommodation rental inflation over the past year.

1.3 Unemployment

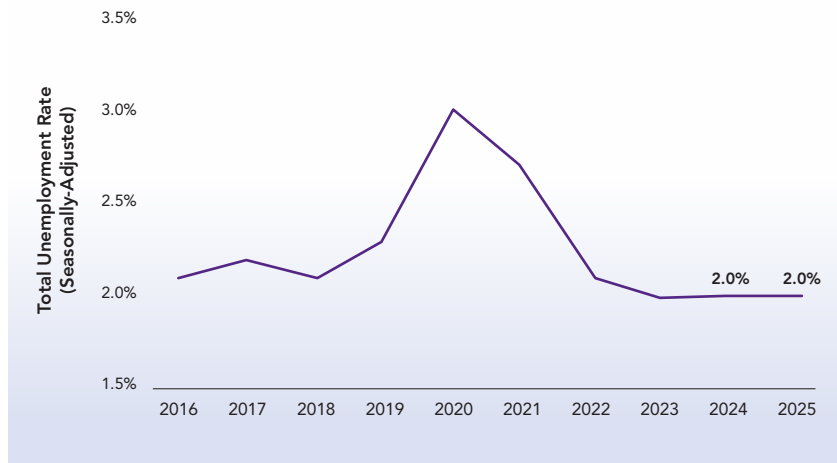
According to advance estimates by the Ministry of Manpower (MOM), Singapore's labour market reported an overall unemployment rate at 2.0% and resident unemployment at around 2.9% in 2025, broadly in line with pre-pandemic levels. Based on preliminary data, resident unemployment rate was 2.8% as of February 2026. Labour demand stayed firm, with job vacancies still exceeding the number of unemployed persons, reflected in a vacancy-to-unemployed ratio of 1.58 as of December 2025, although hiring momentum softened as employers became more selective.

Total employment, covering both residents and non-residents, expanded by 55,000 in 2025, surpassing the previous year's gain of 44,500. Growth was driven by manufacturing and construction, alongside continued strength in services. Resident employment increased mainly in financial services and health & social services, while non-resident employment rose largely through Work Permit (WP) holders, particularly in construction. Employment Pass (EP) and S Pass employment remained stable, supporting demand for skilled and mid-skilled roles across services and professional sectors.

1.4 Manufacturing Sector

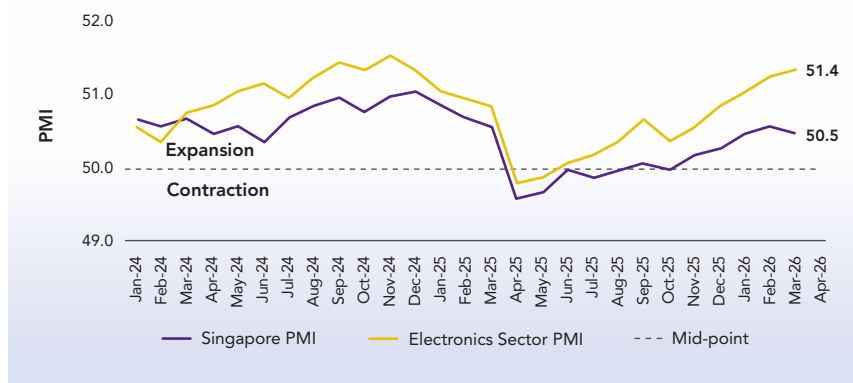
According to the Singapore Institute of Purchasing and Materials Management (SIPMM), Singapore's manufacturing sector continued to expand in March 2026, albeit at a more moderate pace. The Purchasing Managers' Index (PMI) edged down by 0.1 percentage points (pp) month-on-month to 50.5 (Exhibit 1-4), indicating a slight easing in growth momentum while remaining above the 50-point threshold that signals expansion. The moderation was driven by softer expansion in new orders, factory output, and

Exhibit 1-3: Total Unemployment Rate, 2016 to 2025



Source: Ministry of Manpower, Knight Frank Singapore

Exhibit 1-4: Purchasing Managers' Index, January 2024 to April 2026



Source: SIPMM, Knight Frank Singapore

Note: A PMI reading above 50 indicates expansion in Singapore's manufacturing sector, while a reading below 50 signals contraction

exports, alongside early signs of cost pressures and supply chain disruptions linked to geopolitical tensions in the Middle East, including higher energy costs and longer delivery lead times.

Despite this easing, the sector recorded its eighth consecutive month of expansion since August 2025, underscoring broadly resilient operating conditions. External demand remained supportive, helping to sustain production activity across key clusters. In particular, the electronics segment—which accounts for a substantial share of

manufacturing output—continued to be the main growth driver, extending its expansion streak to ten consecutive months from June 2025 to March 2026. Growth in this segment was underpinned by sustained global demand for semiconductors, artificial intelligence-related hardware and data centre components. While the immediate impact of geopolitical disruptions has remained contained, rising input costs and ongoing supply chain uncertainties continue to pose downside risks to the sector's growth trajectory.

SINGAPORE PROPERTY MARKET RESEARCH

The Index of Industrial Production (IIP), which measures the real output of Singapore’s manufacturing sector, recorded an overall 7.9% y-o-y expansion in 1Q 2026, moderating from the 8.6% growth registered in the same period last year. Growth was primarily driven by strong output in the electronics cluster which grew 26.1%, supported by sustained global demand for semiconductors amid the ongoing AI and digitalisation upcycle, as well as inventory restocking across key markets.

This was complemented by continued gains in the precision engineering cluster, which expanded by 9.0% y-o-y in 1Q 2026. Within the cluster, the precision modules and components segment saw higher output of optical instruments, electronic connectors, metal precision components, as well as tools, dies, moulds, jigs and fixtures. Meanwhile, the machinery and systems segment was supported by increased production of semiconductor equipment.

The transport engineering cluster also recorded robust growth, expanding by 7.6% y-o-y in 1Q 2026 on the back of sustained growth in the aerospace segment. The increase was driven by higher demand for maintenance, repair and overhaul (MRO) activities, aftermarket services, and aerospace manufacturing, as airlines extend aircraft lifecycles amid ongoing supply chain constraints.

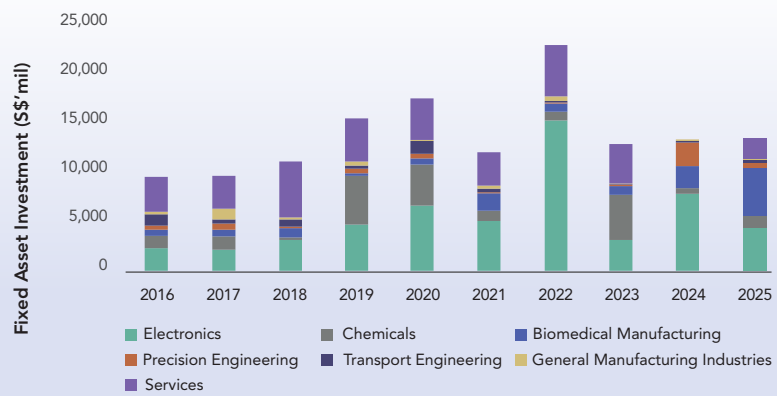
Among the manufacturing clusters that recorded declines were the volatile biomedical cluster and the chemicals cluster which contracted by 24.1% and 6.1% respectively. The biomedical cluster’s weakness was largely attributed to softer global demand for medical devices. Meanwhile, the chemicals cluster recorded lower output due to disruptions in feedstock supply—key raw materials used in industrial production, energy generation and manufacturing processes—which in turn weighed on activity in the

Exhibit 1-5: Singapore Index of Industrial Production, 4Q 2016 to 1Q 2026



Source: Singstat, Knight Frank Singapore

Exhibit 1-6: Total FAI, 2016 to 2025



Source: EDB, Singstat, Knight Frank Singapore

petroleum and petrochemicals segments.

1.5 Fixed Asset Investments

In 2025, Singapore attracted approximately S\$14.2 billion in fixed asset investments (FAI), up from S\$13.5 billion in 2024, according to the Economic Development Board (EDB). Manufacturing remained the key driver, accounting for S\$12.1 billion of total commitments, while services contributed S\$2.0 billion. Within manufacturing, the electronics sector led with S\$4.7 billion (38.5% of manufacturing FAI), supported by continued demand from AI and digitalisation, although this represented a decline from the S\$7.7 billion recorded in 2024 due to a normalising semiconductor

cycle. Other sectors accounting for the remaining manufacturing FAI of \$12.1 billion include Biomedical Manufacturing (S\$4.4 billion), Chemicals (S\$1.3 billion), Precision Engineering (S\$888.0 million), Transport Engineering (S\$677.1 million) and General Manufacturing (S\$240.1 million).

Notable investment commitments include Micron Technology’s S\$30.5 billion expansion of its chip manufacturing operations encompassing a new advanced wafer fabrication facility within its existing Woodlands campus to support NAND flash and high-bandwidth memory production, as well as WuXi Biologics’ planned S\$2 billion CRDMO facility at Tuas Biomedical Park.

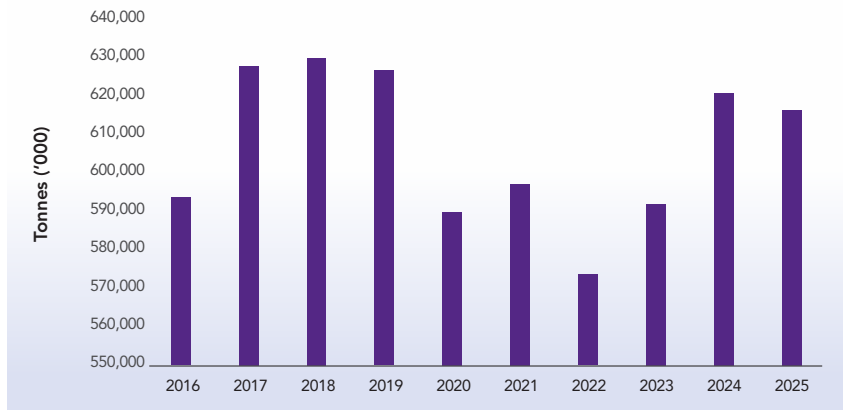
1.6 Logistics Sector

In 2025, Singapore handled over 614.3 million tonnes of sea cargo, a slight decline of 1.4% y-o-y (Exhibit 1-7), while air cargo throughput rose 4.5% to approximately 2.1 million tonnes (Exhibit 1-8), reflecting continued strength in air freight activity. Maritime volumes were affected by softer global trade growth and normalising container flows following earlier periods of supply chain disruption, alongside shifting shipping patterns and port call optimisation by carriers. In contrast, air cargo volumes were supported by resilient high-value and time-sensitive shipments, including electronics and e-commerce goods, which continued to benefit from Singapore's role as a key regional aviation hub.

To support future demand growth, Singapore is expanding its air logistics infrastructure through the second Airport Logistics Park (ALPS2), scheduled for completion by 2030. This development will enlarge the existing logistics hub at Changi, enabling it to accommodate more logistics firms and regional distribution centres. In parallel, the broader Changi East development, including the Airfreight Centre and future Terminal 5, is expected to raise annual air cargo capacity from 3 million to 5.4 million tonnes, reinforcing Changi Airport's position as a leading regional air cargo hub.

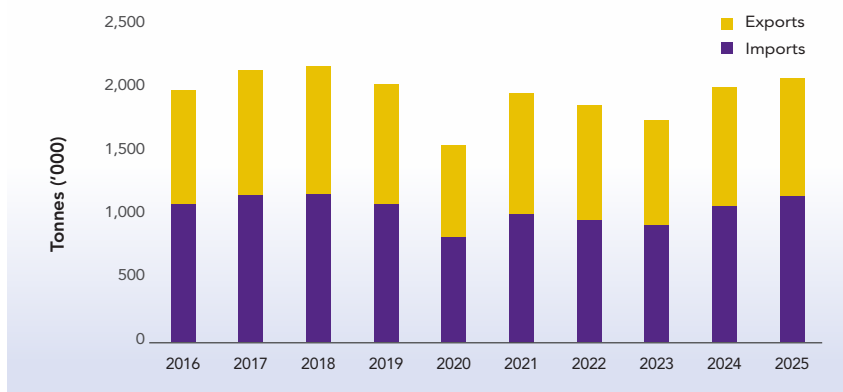
On the maritime front, Tuas Port continues to scale up in phases toward becoming the world's largest fully automated container terminal, with a projected long-term capacity of 65 million Twenty-foot Equivalent Unit (TEUs). In February 2025, the port marked a milestone of 10 million TEUs handled since operations began in 2022, supported by ongoing deployment of 5G-enabled automation, driverless vehicles, and AI-driven systems to enhance productivity and operational efficiency.

Exhibit 1-7: Total container volume, 2016 to 2025



Source: Singstat, Knight Frank Singapore

Exhibit 1-8: Air cargo handled in Singapore, 2016 to 2025



Source: Singstat, Knight Frank Singapore

1.7 Outlook

After a year of navigating volatility in US tariff policy, the global economy is facing renewed disruption in 2026 following the escalation of the Middle East conflict. The resulting surge in oil prices and the fluidity of developments in the Middle East have significantly heightened uncertainty, with historical oil shocks suggesting potentially broader and more prolonged repercussions. Authorities have warned that energy prices could remain structurally elevated over the longer term, posing downside risks to Singapore's growth and inflation outlook. Higher energy costs are already dampening manufacturing activity and consumer

demand across key export markets, while persistent uncertainty and elevated input costs are prompting firms to defer capital expenditure.

The impact is particularly pronounced across energy-sensitive sectors. The petrochemical cluster faces acute strain amid disruptions linked to the effective closure of the Strait of Hormuz, with feedstock shortages, production curtailments and price spikes affecting Asian producers reliant on Middle Eastern imports. Similarly, the biomedical and chemicals clusters, both exposed to energy costs and supply chain disruptions, could witness a pullback in the first half of 2026. Manufacturing segments dependent

SINGAPORE PROPERTY MARKET RESEARCH

on natural gas and oil derivatives are likely to face steeper cost pressures, while spillover effects are emerging in transport, logistics and tourism. Although the electronics cluster continues to benefit from AI-driven demand, ongoing supply constraints and disruptions may cap production growth.

More broadly, rising fuel and raw material costs, coupled with supply disruptions, are expected to weigh on economic activity across multiple sectors, particularly in the first half of 2026. Cost pressures are increasingly being passed through to end-users, with sectors such as shipping and land transport among the most affected. In the absence of fuel subsidies, these increases translate directly into higher domestic prices, including electricity tariffs and freight costs. On the policy front, the Singapore government has introduced a S\$1 billion support package in April to help cushion cost-of-living pressures, with further measures possible given its strong fiscal position. Notably, the MTI had earlier upgraded Singapore's GDP growth forecast to 2.0% to 4.0% for 2026, following robust growth in 2025; however, the evolving geopolitical situation and potential trade disruptions may necessitate a reassessment of this outlook by mid-year.

2 SINGAPORE GOVERNMENT POLICIES AFFECTING INDUSTRIAL PROPERTY MARKET

2.1 Budget 2026

Singapore's Budget 2026 introduced several strategic initiatives to strengthen the nation's commitment to high-tech manufacturing and Artificial Intelligence (AI) as part of a business enhancement and transformation plan. It reflects a shift in focus towards targeted training to improve employability and foster an inclusive ecosystem that helps all workforce segments remain relevant. The formation of National

AI Council signals the strategic importance of AI, and the launch of national AI missions aim to further enhance the advanced manufacturing sectors by improving productivity and innovation, providing pathways for Singapore to develop national capabilities in high-value industries. Through the AI Mission for advanced manufacturing, Singapore seeks to leverage AI to achieve best-in-class manufacturing facilities and drive productivity transformation.

The further development of key growth clusters, such as critical segments of global value chains, is important, including shaping how these industries evolve and the value they create. Budget 2026 also seeks to strengthen Singapore's enterprise ecosystem, and more resources will be injected into enterprise funding to position Singapore as a leading centre for growth capital.

2.2 Research, Innovation and Enterprise (RIE) 2030

The RIE2030 is a five-year strategy that seeks to strengthen Singapore's competitiveness and resilience, and better position it to navigate the challenges and opportunities of the global landscape. New initiatives include the launch of two RIE Flagships and RIE Grand Challenges, to drive economic outcomes and advance the nation's key growth areas, including strengthening Singapore's AI capabilities and innovation. This S\$37 billion initiative aims to strengthen Singapore's resilience and further grow the nation's relevance as an advanced manufacturing, trade and connectivity node.

Three key thrusts that were introduced:

- 1) Intensify R&D investment and raise ambition for high-impact sectors with significant economic and/or strategic value to Singapore

- 2) Direct R&D investment to support industry development priorities and catalyse emerging sectors that could become key contributors to Singapore's economy
- 3) Invest in horizontal enabling technologies with cross-sector applications

3 DRIVERS OF KEY INDUSTRIAL SECTORS

3.1 Advanced Manufacturing

Singapore has established its identity as a hub for high-value and knowledge-intensive industries such as semiconductors, biomedical, consumer electronics and precision engineering. While these industries are existing major contributors to economic growth and job opportunities, further strategic plans are required to propel long-term growth as the economy matures, while maintaining a competitive edge. Emphasis is placed on raising productivity, quality and reliability, while maintaining the flexibility and resilience. The RIE2030 supports Singapore's plans to strengthen its research capabilities in key sectors, including advanced manufacturing. Singapore has goals to secure and extend its leadership in advanced manufacturing sectors such as semiconductors, medical products, speciality chemicals and aerospace.

With a target of boosting Singapore's manufacturing value-add by 50% by 2030, the Singapore government also takes a proactive approach in further improving infrastructure and manpower capabilities. Grants and tax incentives are also granted to encourage researchers and manufacturers to adopt and develop new technologies and upskill their workforce.

3.2 Life Science / Healthcare

Singapore is the region's leader for biopharmaceutical manufacturing,

with many of the top global pharmaceutical companies operating major facilities in the country, including GSK and Pfizer. The nation's manufacturing ecosystem is also supported by the Biomedical Manufacturing Programme, which focuses on continuous research innovation, production efficiency and skills development, resulting in Singapore ranking among the top global exporters of biomedical devices. Bolstered by strategic investment from local and venture capital firms and a thriving ecosystem, Singapore's biotech sector also grew significantly in recent years, driving innovations in cell and gene therapy, synthetic biology, healthcare artificial intelligence among others. The RIE2030 plan continues to prioritise the nation's growth in the life science and healthcare sector, and encouraging deeper collaboration between academia, industry and the government.

3.3 Electronics

Singapore has a full suite of capabilities relating to electronics, from R&D to development, manufacturing and supply chain management etc. The electronics sector is a major industry underpinning Singapore's economic growth and contributes around 8% to Singapore's GDP. Industrial demand in 2025 continued to be driven by technology-led manufacturing. The global semiconductor upcycle regained momentum toward the second half of 2025, supported by growing demand from artificial intelligence, data centres, electric vehicles, and high-performance computing. Contract prices for DDR5 DRAM (dynamic random-access memory), the fastest and most common RAM used in technology products such as phones and personal computers, rose amid persistent global DRAM supply shortages, expected to extend at least through 2026. These market dynamics have led chip

manufacturers to increase capital expenditure and seek advanced industrial facilities with cleanroom capabilities, high power capacity, and resilient technical infrastructure.

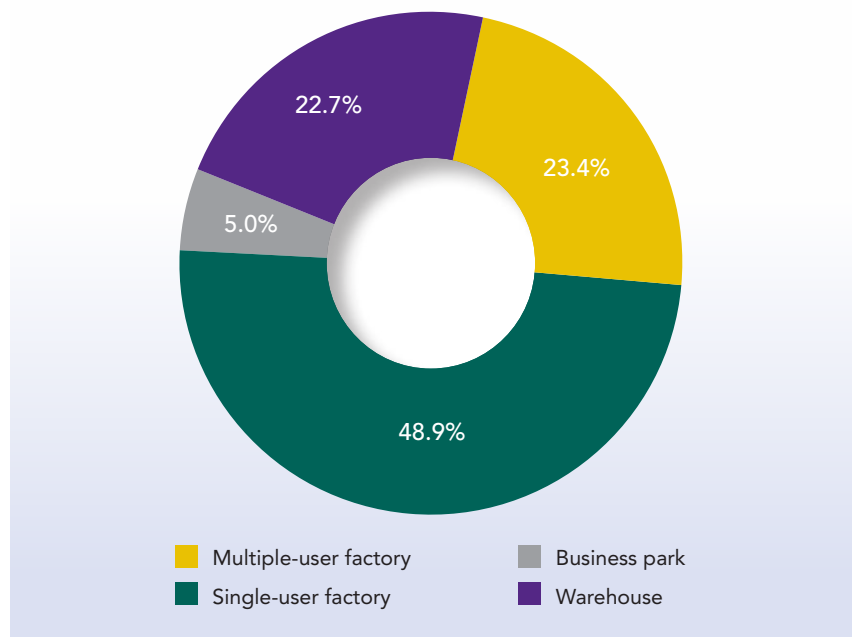
Singapore has been a key beneficiary of this trend, leveraging its established semiconductor ecosystem and advanced manufacturing capabilities. Notable investments include Micron's planned US\$24 billion (S\$35 billion) advanced wafer fabrication facility, expected to generate approximately 1,600 jobs and add about 700,000 square feet (sq ft) of cleanroom space upon completion.

4 OVERVIEW OF THE SINGAPORE INDUSTRIAL PROPERTY MARKET

4.1 Industrial Property Stock

According to JTC data, Singapore's industrial stock totaled over 585.6 million sq ft as of 1Q 2026. At 286.4 million sq ft, single-user factories made up approximately half (48.9%) of the total nationwide industrial stock. This is followed by multiple-user factories, warehouses, and business parks which contribute 137.2 million sq ft (23.4%), 133.0 million sq ft (22.7%), and 29.0 million sq ft (5.0%) of total industrial spaces respectively (Exhibit 4-1).

Exhibit 4-1: Total industrial stock in Singapore as at 1Q 2026, by type of industrial property



Source: JTC, Knight Frank Singapore

SINGAPORE PROPERTY MARKET RESEARCH

5 REVIEW OF PRIVATE FACTORY SEGMENT

5.1 Single-user factory

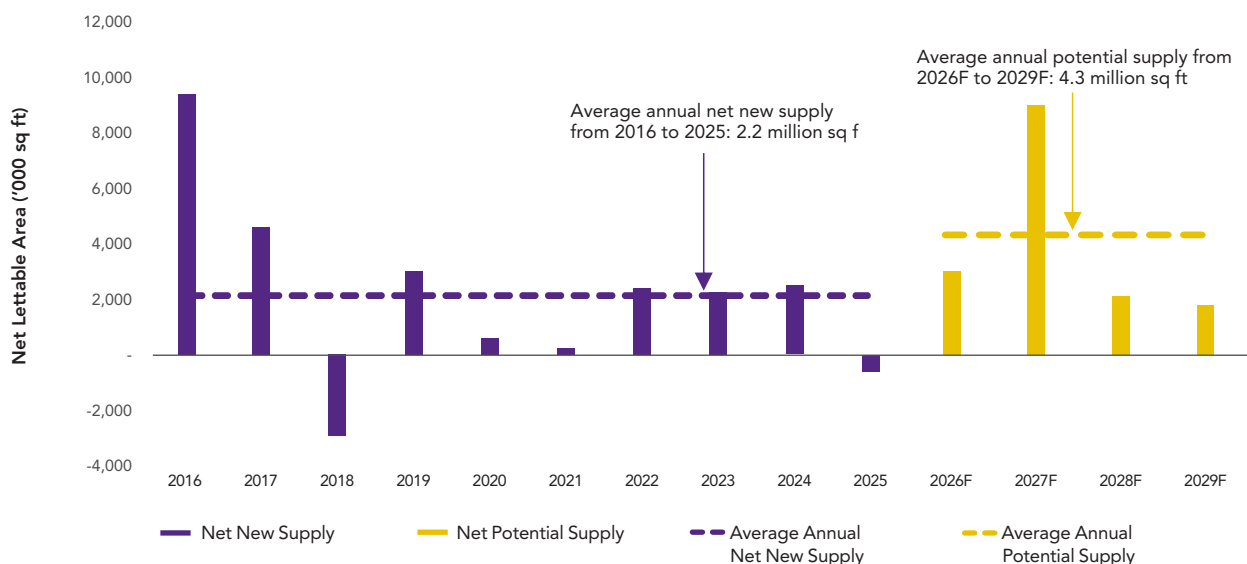
5.1.1 Existing and potential supply

According to JTC, Singapore's stock of private single-user factories - predominantly purpose-built facilities - stood at 237.2 million sq ft as at 1Q 2026, marking a 0.1% y-o-y increase of about 324,000 sq ft. More than half of the total available stock was

in the West Region (53.2%), followed by the North (18.6%), East (14.7%), Central (6.8%) and North-East (6.7%) Regions. An estimated 21 new single-user factories were completed by the private sector in 2025. Notable completions include a new S\$200 million shipyard at 5 Jalan Samulun (5JS) by PaxOcean (1.3 million sq ft GFA), AST Building (763,000 sq ft GFA), and Sanofi's S\$800 million manufacturing facility in Tuas Biomedical Park (339,000 sq ft GFA).

Between 2026 to 2029, the market will be expecting approximately 20.3 million sq ft GFA (estimated 17.3 million sq ft NLA) of private single-user factory spaces, with 2027 being the year with the highest supply pipeline (10.8 million sq ft GFA, estimated 9.2 million sq ft NLA). Notable upcoming single-user factory developments in 2026 include a semiconductor wafer fabrication plant operated by the French firm Soitec at Pasir Ris (382,872 sq ft GFA) and a new S\$290m Siemens factory at Tuas (375,337 sq ft GFA).

Exhibit 5-1: Net new and potential supply of private single-user factory space, 2016 to 2029F



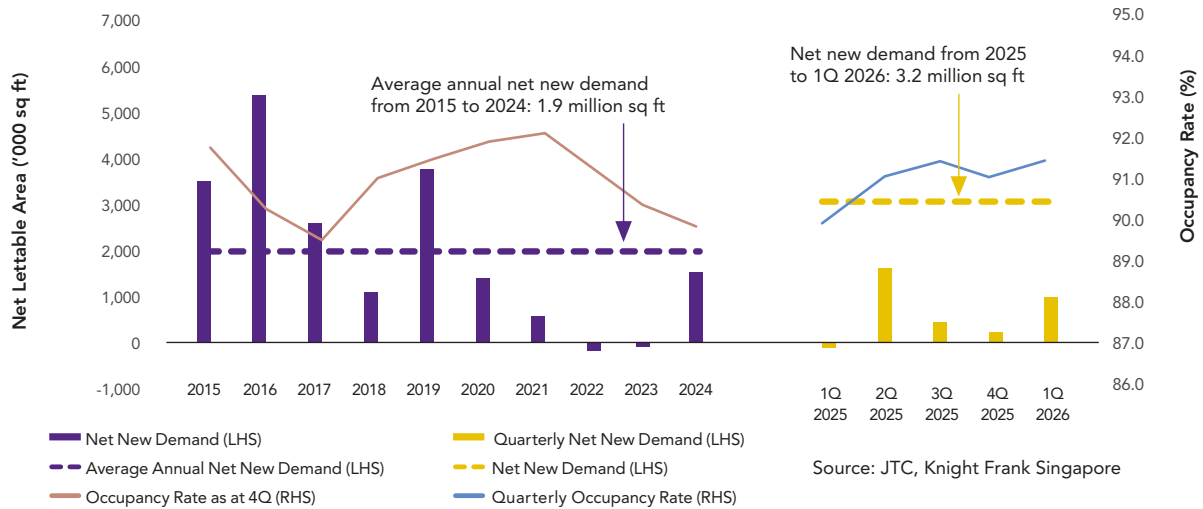
Source: JTC, Knight Frank Singapore

Exhibit 5-2: Notable upcoming completions of single-user factory space, 2026 to 2029

Project	Location	Developer	GFA of Uncompleted Single-user Factory Space (sq ft)	Expected Year of Completion
Additions/alterations to existing factory	North Coast Drive	Micron Semiconductor Asia Operations Pte. Ltd.	2,983,538	2027
VSMC wafer fabrication plant	Tampines Industrial Avenue 1	VisionPower Semiconductor Manufacturing Company Pte. Ltd.	2,503,683	2027
Wuxi Biologics' CRDMO Centre	Tuas South Avenue 5	STA Pharmaceutical Singapore Pte. Ltd.	969,720	2027
Single-user factory	Sunway View	Malkoha Pte. Ltd.	1,842,564	2029

Source: JTC, Knight Frank Singapore

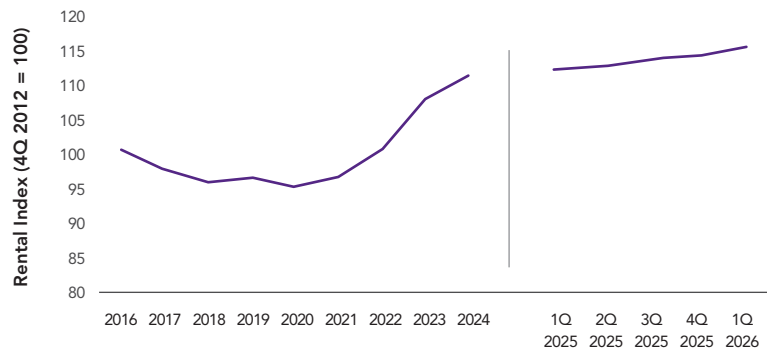
Exhibit 5-3: Net demand and occupancy of private single-user factory space, 2015 to 1Q 2026



5.1.2 Demand and occupancy

As at 1Q 2026, a total of 218.8 million sq ft of private single-user factory space was occupied, a 1.6% increase from the previous year. Supported by strong manufacturing expansion and sustained demand from high-value segments such as semiconductors and advanced electronics, net absorption¹ for single-user factories remained positive at approximately 3.2 million sq ft between 2025 and 1Q 2026. This robust take-up also contributed to an improvement in occupancy, which rose from 89.9% in 4Q 2024 to 91.4% in 1Q 2026.

Exhibit 5-4: JTC rental index of single-user factory space, 2016 to 1Q 2026



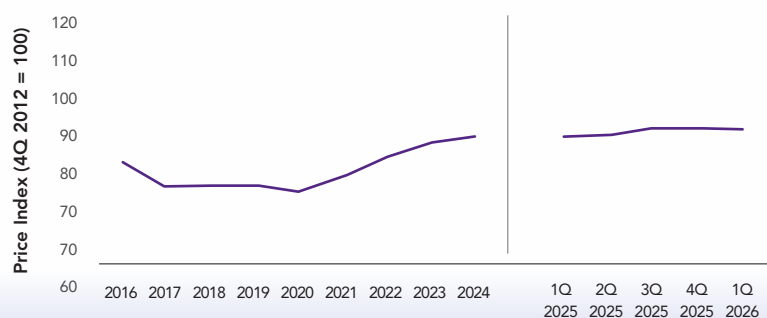
5.1.3 Rents

The JTC single-user factory rental index rose by 2.8% year-on-year in 1Q 2026, accelerating from the 1.9% growth recorded in the same period a year earlier. Since its trough in 3Q 2020, the index has increased by 21.9% (Exhibit 5-4).

5.1.4 Prices

Driven by sustained interest from high-value manufacturing companies to locate their operations in Singapore, the JTC single-user factory space price index recorded a 2.1% y-o-y increase in 1Q 2026 (Exhibit 5-5).

Exhibit 5-5: JTC price index of single-user factory space, 2016 to 1Q 2026



¹ Net absorption or net new demand refers to the change in occupied space across time.

SINGAPORE PROPERTY MARKET RESEARCH

5.2 Multiple-user factory

5.2.1 Existing and potential supply

As at 1Q 2026, Singapore's total private multiple-user factory stock increased by 902,700 sq ft to 108.4 million sq ft with the largest proportion (38.3%) located within the Central Region. According to JTC, four notable privately-owned multiple-user factory developments were granted full Temporary Occupation Permit (TOP) in 2025: CT Foodnex at Mandai (200,747 sq ft GFA), Food Ascent at Tuas (334,327

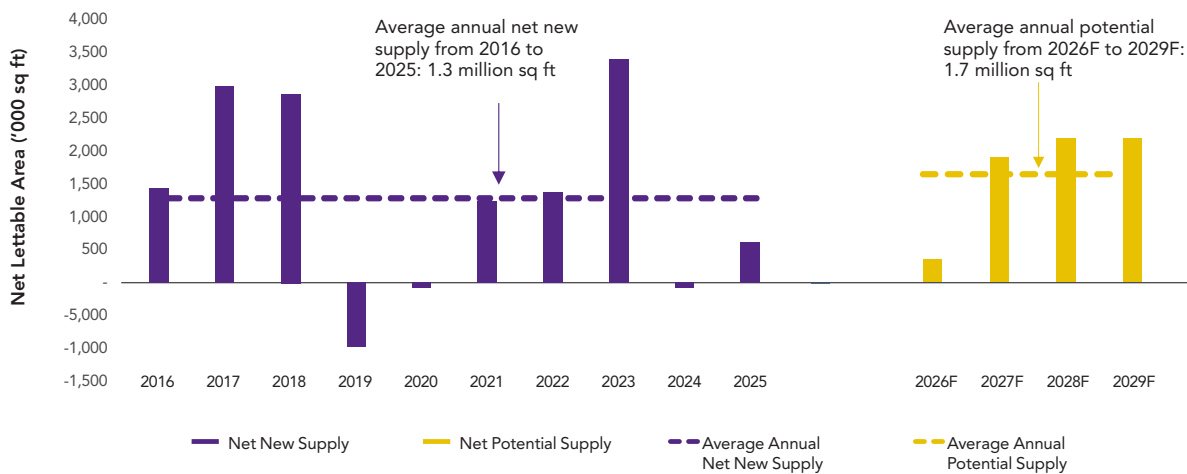
sq ft GFA), Food Vision at Mandai (197,948 sq ft GFA), and Stellar @ Tampines (546,376 sq ft GFA).

From 2026 to 2029, Singapore will expect over 8.3 million sq ft GFA (estimated 6.7 million sq ft NLA) of multiple-user factory spaces. Major multiple-user factories expected to complete in 2026 include: an automotive-related light industrial development along Leng Kee Road by Lian Beng Group (192,674 sq ft GFA) and a new integrated inspection and testing hub along Jalan Papan by VICOM (186,861 sq ft GFA).

5.2.2 Demand and occupancy

The occupancy rate of private multiple-user factory spaces stood at 92.0% as at 1Q 2026, 0.6 pp lower compared to the same period a year ago. Across the regions, the West and East Regions recorded the highest occupancy of 94.9% and 93.1% respectively. Weak net new demand (take-up) in 2024 continued into 2025, with just 135,900 sq ft recorded as expansion demand remained subdued amid cautious occupier sentiment, ongoing space optimisation efforts, and limited large-scale capacity expansions among manufacturing tenants (Exhibit 5-8).

Exhibit 5-6: Net new and potential supply of private multiple-user factory space, 2016 to 2029F



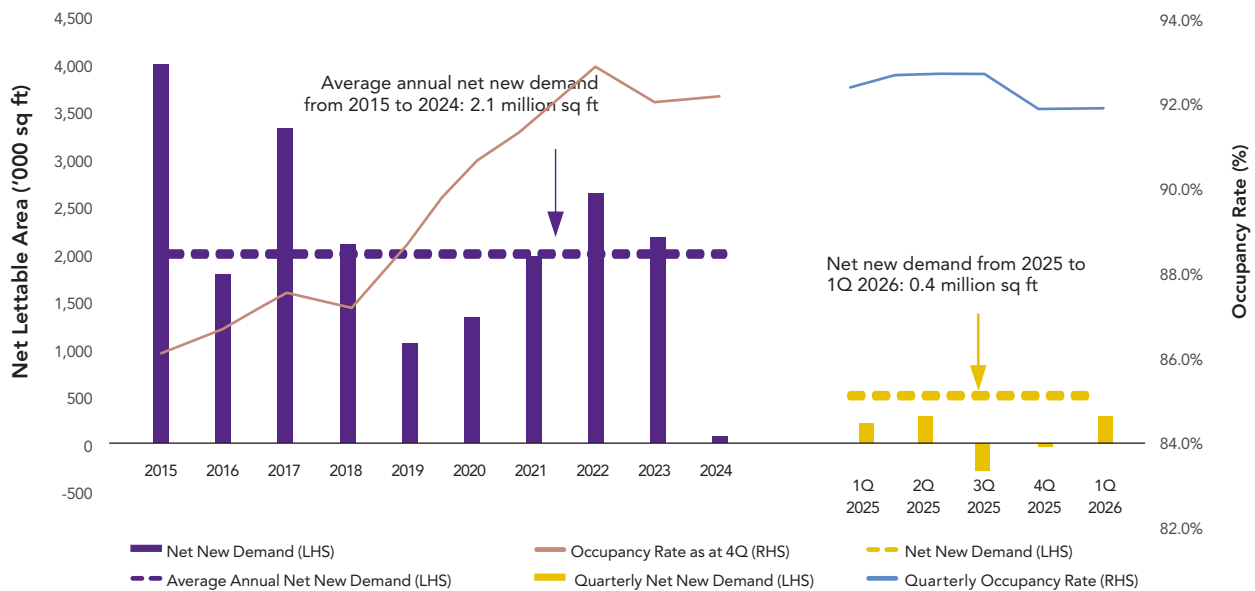
Source: JTC, Knight Frank Singapore

Exhibit 5-7: Notable upcoming completions of multiple-user factory space, 2026 to 2029

Project	Location	Developer	GFA of Uncompleted Multiple-user Factory Space (sq ft)	Expected Year of Completion
Skye@Tuas	Tuas Link Close	Soon Hock Land Pte. Ltd.	741,633	2026
Tampines Connection	Tampines North Drive 4	SB (TND) Investment Pte. Ltd.	496,108	2027
Multiple-user factory	Jurong Port Road	Jurong Port Pte. Ltd.	458,435	2027
Gourmet Xchange	Kallang Way	CL Savour Property Pte. Ltd.	1,196,300	2028
Multiple-user factory	Tukang Innovation Drive	Tukang Project Pte. Ltd.	502,889	2028

Source: JTC, Knight Frank Singapore

Exhibit 5-8: Net demand and occupancy of private multiple-user factory space, 2015 to 1Q 2026

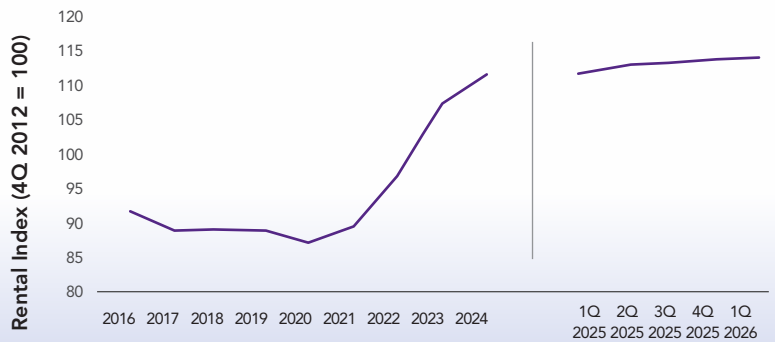


Source: JTC, Knight Frank Singapore

5.2.3 Rents

The JTC multiple-user factory rental index grew for twenty-two consecutive quarters since 4Q 2020 – increasing by a further 0.5% quarter-on-quarter (q-o-q) and 2.0% y-o-y as of 1Q 2026 (Exhibit 5-9). The sustained growth reflects continued demand for quality industrial space, particularly newer and higher-specification factory developments, stable manufacturing activity, and occupiers’ willingness to pay a premium for well-located and efficient facilities amid constrained relocation options within the existing stock.

Exhibit 5-9: JTC rental index of multiple-user factory space, 2016 to 1Q 2026

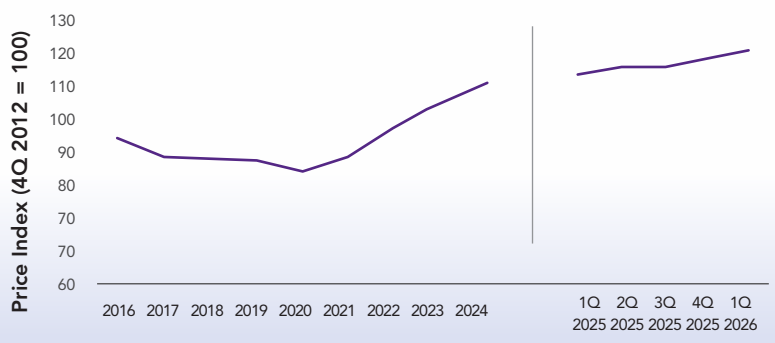


Source: JTC, Knight Frank Singapore

5.2.4 Prices

Alongside the rental market for multiple-user factories, the price index also recorded steady growth over the past year, rising by 5.6% y-o-y as of 1Q 2026 (Exhibit 5-10).

Exhibit 5-10: JTC price index of multiple-user factory space, 2016 to 1Q 2026



Source: JTC, Knight Frank Singapore

SINGAPORE PROPERTY MARKET RESEARCH

5.3 Investment Sale

Prominent investment sale transactions from 2025 to Q1 2026 include ESR REIT's divestment of eight Singapore assets to Brookfield Asset Management at a total price of S\$338.1 million, as a part of its

portfolio rejuvenation and capital recycling efforts. Brookfield Asset Management also acquired three of Mapletree Industrial Trust's assets at \$535.3 million, including 3 Marsiling Industrial Estate Road at Woodlands. Brookfield Asset Management, a

global asset manager has been significantly expanding its footprint across Singapore's key logistics and manufacturing corridors as they recognize growth potential in this region.

Exhibit 5-11: Selected Major Factory Investment Sale Transactions, 2025 to Q1 2026

Building Name	Estimated Building/Land Area (sq ft)	Transacted Price (\$)	*Tenure	Period of Transaction	Buyer	Seller (Vendor)
Multiple-user Factory Developments						
3 Marsiling Industrial Estate Road	422,864	\$135.2M (\$320 psf NLA)	60 years wef 1 Jul 2008	May 2025	Brookfield Asset Management	Mapletree Industrial Trust (MIT)
Sime Darby Business Centre	83,102	\$55.0M (\$622 psf on Land)	99 years wef 2 Mar 1956	Oct 2025	Undisclosed	Undisclosed
21 & 23 Ubi Road 1	81,144	\$45.0M (\$222 psf GFA)	30+30 years wef 1 Feb 1997	Dec 2025	Brookfield Asset Management	ESR REIT
Single-user Factory Developments						
86 & 88 International Road	237,226	\$42.2M (\$178 psf GFA)	30+30 years wef 16 Dec 1994	Dec 2025	Brookfield Asset Management	ESR REIT
120 Pioneer Road	248,033	\$34.1M (\$137 psf GFA)	30+28 years wef 16 Feb 1997	Dec 2025	Brookfield Asset Management	ESR REIT
13 Jalan Terusan	245,169	\$16.7M (\$68 psf GFA)	28 years wef 15 Mar 2007	Dec 2025	Brookfield Asset Management	ESR REIT
60 Tuas South Street 1	44,670	\$2.5M (\$78 psf GFA)	30 years wef 16 Mar 2005	Dec 2025	Brookfield Asset Management	ESR REIT
43 Tuas View Circuit	122,838	\$15.1M (\$123 psf GFA)	30 years wef 1 Feb 2008	Dec 2025	Brookfield Asset Management	ESR REIT

Source: URA, Knight Frank Singapore

Note: Private investment sales is defined as investment transactions that comprise an entire building or property with a total worth of S\$10 million and above or bulk sales within a development amounting to S\$10 million or more.

*Any information on lease tenure renewal or extension that is not publicly available is excluded above.

5.4 Outlook of single-user and multiple-user factory spaces

Singapore’s private factory market is expected to record moderate growth in 2026 as the industrial property cycle normalises after several years of strong rental and price gains since 2021. Demand is expected to remain structurally driven by occupiers in electronics, precision engineering, general manufacturing, logistics, and related industrial services, although sentiment is likely to become more selective amid a softer macroeconomic backdrop and a more balanced supply pipeline. The PMI’s eight consecutive months of expansion from August 2025 to March 2026 signals a tentative recovery in industrialists’ confidence, as global trade outperformed expectations in 2025. Sustained global demand for hardware and AI chips continued to drive growth in the electronics sector, a trend expected to carry into 2026. With the continuing AI boom, the electronics sector is poised for structural growth, underpinning demand for high-specification factory assets.

Persistent energy price volatility may also strengthen the investment case for sustainability and energy-

efficient new factory developments, particularly those that demonstrate tangible operating cost savings. Going forward, occupiers are expected to be increasingly cost-conscious amid market uncertainties, prioritising flexible lease structures, fitted and high-quality units, and well-located assets that support operational efficiency. Government support for high-value manufacturing, reinforced by the RIE2030 plan with S\$37 billion allocated to R&D (up 32% from RIE2025), is expected to support long-term demand. Against this backdrop, Knight Frank projects factory rents to rise by 1% to 3%, while prices are expected to grow by 2% to 3% in 2026.

These projects collectively added about 2.5 million sq ft of new gross floor area. However, the effective expansion in available space was more measured at 463,900 sq ft, as ongoing asset enhancement initiatives (AEIs) by landlords led to the temporary withdrawal of older stock from the market, moderating the overall increase in occupiable space.

Looking ahead, the development pipeline is notably thin. Between 2026 and 2029, only about 280,000 sq ft of new gross floor area is expected, with supply tapering off entirely after 2027. This translates to an average of roughly 59,000 sq ft annually, significantly below the 10-year historical average of 835,000 sq ft per annum from 2016 to 2025.

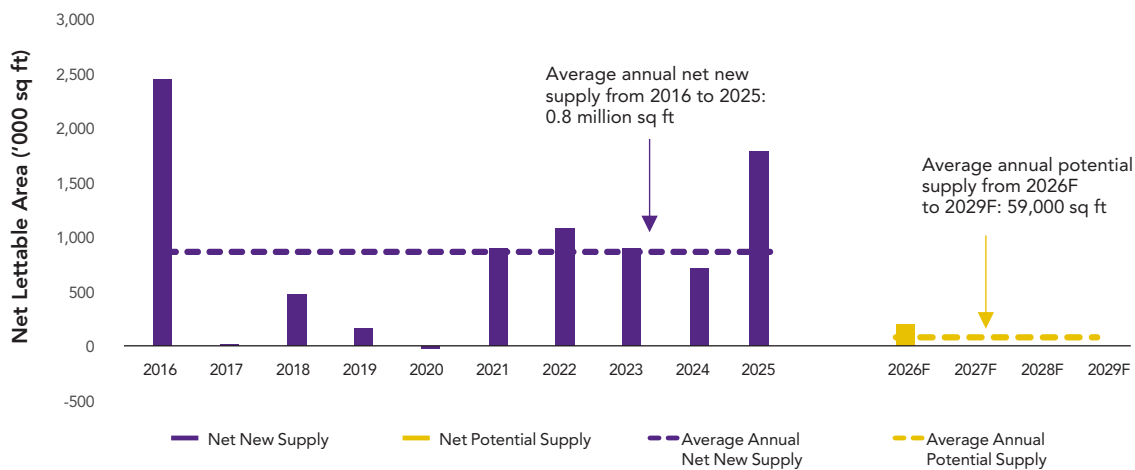
CapitaLand Ascendas REIT’s redevelopment of 27 International Business Park is the only major project in the pipeline, which is set to deliver approximately 265,000 sq ft by 2026. Overall, the sharp contraction in future supply suggests a tightening market, particularly for modern, high-specification business park spaces.

6 REVIEW OF PRIVATE AND PUBLIC BUSINESS PARK SEGMENT

6.1 Existing and potential supply

Singapore’s business park inventory grew 1.6% y-o-y to approximately 29.0 million sq ft as at 1Q 2026, mostly contributed by the phased completion of major developments such as Punggol Digital District and 1 Science Park Drive within the Geneo cluster at Singapore Science Park.

Exhibit 6-1: Net new and potential supply of business park space, 2016 to 2029F



Source: JTC, Knight Frank Singapore

SINGAPORE PROPERTY MARKET RESEARCH

Exhibit 6-2: Notable upcoming completions of business park space, 2026 to 2029

Project	Location	Developer	GFA of Uncompleted Business Park Space (sq ft)	Expected Year of Completion
27 IBP	International Business Park	CapitaLand Ascendas REIT Management Limited	265,330	2026

Source: JTC, Various Online Sources, Knight Frank Singapore

6.2 Demand and occupancy

Healthy demand for business park spaces was observed in 2025 as net absorption surged to approximately 1.2 million sq ft, the highest level since 2016 and around 175% higher than the previous year. This was supported by robust take-up from technology, R&D and knowledge-based occupiers, particularly for modern, high-specification premises.

Despite stronger demand, overall occupancy edged down slightly by 0.9 pp y-o-y to 76.7% as at 1Q 2026, largely due to the phased completion and progressive leasing of PDD. Notwithstanding this, centrally located business parks remained resilient, with occupancy at 85.3%, significantly outperforming other regions such as the East (72.3%), North-East (54.9%) and West (64.1%).

6.3 Rents

Despite the decline in occupancy rates, the business park rental market demonstrated resilience and stability. JTC Rental Index for business park grew 1.7% y-o-y and 0.3% q-o-q as of 1Q 2026 to reach 123.8 (Exhibit 6-4).

6.4 Investment Transactions

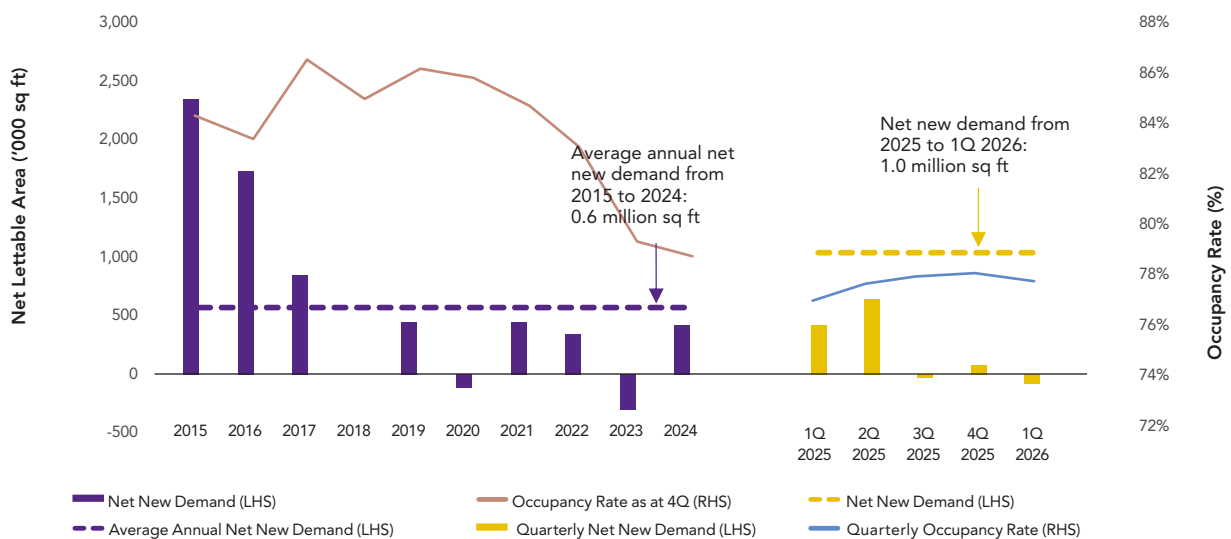
The business park investment sales market in 2025 was relatively inactive compared to the other industrial segments, with just a handful of transactions being recorded, including the acquisition of The Strategy and The Synergy by Brookfield Asset Management. The first quarter of 2026 saw a pickup of interest in business park assets. Ascent was divested by CapitaLand Singapore (BP&C) Pte. Ltd and acquired by CapitaLand Ascendas

REIT and a Global Sovereign Wealth Fund, each with 50% stake.

6.5 Outlook of business parks

Singapore's business park segment is facing near-term headwinds from hybrid work trends and an influx of newer, well-located developments, which have drawn demand away from older assets - particularly in the West and East regions, as reflected by their elevated vacancy rates of 37.0% and 27.0% respectively. Meanwhile, property investment sentiment may be curtailed in the short term as investors adopt a wait-and-see stance and adjust return expectations amid ongoing geopolitical uncertainties, particularly as the Middle East conflict unfolds.

Exhibit 6-3: Net demand and occupancy rate of business park space, 2015 to 1Q 2026

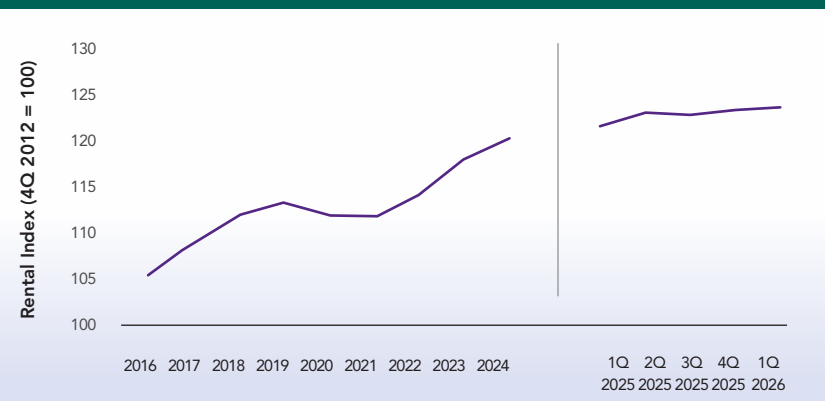


Source: JTC, Knight Frank Singapore

However, with only 27 IBP expected as the sole major completion in 2026, limited new supply will help to stabilise the market in the short to medium term. Prime business parks in the Central Region continue to perform relatively well, with occupancy at 85.3%, supported by demand from higher value-add industries seeking strong connectivity, accessibility, and amenity offerings to attract talent.

Investment sales of high-quality business park assets could nonetheless remain supported by expectations of potential interest rate cuts, as economic activity moderates amid geopolitical tensions. Demand is expected to remain resilient for modern, strategically located assets, while older business parks may continue to face leasing pressure unless repositioned through asset enhancement initiatives. Nonetheless, their comparatively

Exhibit 6-4: JTC rental index of business park space, 2016 to 1Q 2026



Source: JTC, Knight Frank Singapore

lower rents may still appeal to cost-conscious occupiers relocating non-core functions.

With occupiers increasingly focused on cost and space efficiency, and supported by Singapore's push

towards advanced manufacturing and innovation sectors, Knight Frank projects modest growth in business park rents of between 0.5% and 1.0% in 2026.

Exhibit 6-5: Selected Business Park Investment Sale Transactions, 2025 to 1Q 2026

Building Name	Estimated Building/Land Area (sq ft)	Transacted Price (\$M)	*Tenure	Period of Transaction	Buyer	Seller (Vendor)
The Strategy	572,046	\$280M (\$489 psf NLA)	60 years wef 1 Jul 2008	May 2025	Brookfield Asset Management	Mapletree Industrial Trust (MIT)
The Synergy	282,392	\$120.1M (\$425 psf NLA)	60 years wef 1 Jul 2008	May 2025	Brookfield Asset Management	Mapletree Industrial Trust (MIT)
Ascent (50% stake)	466,077	\$245M	99 years wef 1 Jun 1982	Mar 2026	CapitaLand Ascendas REIT	CapitaLand Singapore (BP&C) Pte. Ltd.
Ascent (50% stake)	466,077	\$245M	99 years wef 1 Jun 1982	Mar 2026	Global Sovereign Wealth Fund	CapitaLand Singapore (BP&C) Pte. Ltd.
Standard Chartered @ Changi 2	202,900	\$75.25M (\$371 psf GFA)	55.92 years wef 1 Mar 2012	Mar 2026	CSC Global Trust (Singapore)	Standard Chartered Bank
Standard Chartered @ Changi	291,450	\$108.1M (\$371 psf NLA)	30 years wef 1 Feb 2008	Mar 2026	CSC Global Trust (Singapore)	Standard Chartered Bank

Source: JTC, Knight Frank Singapore

SINGAPORE PROPERTY MARKET RESEARCH

7 REVIEW OF PRIVATE WAREHOUSE SEGMENT

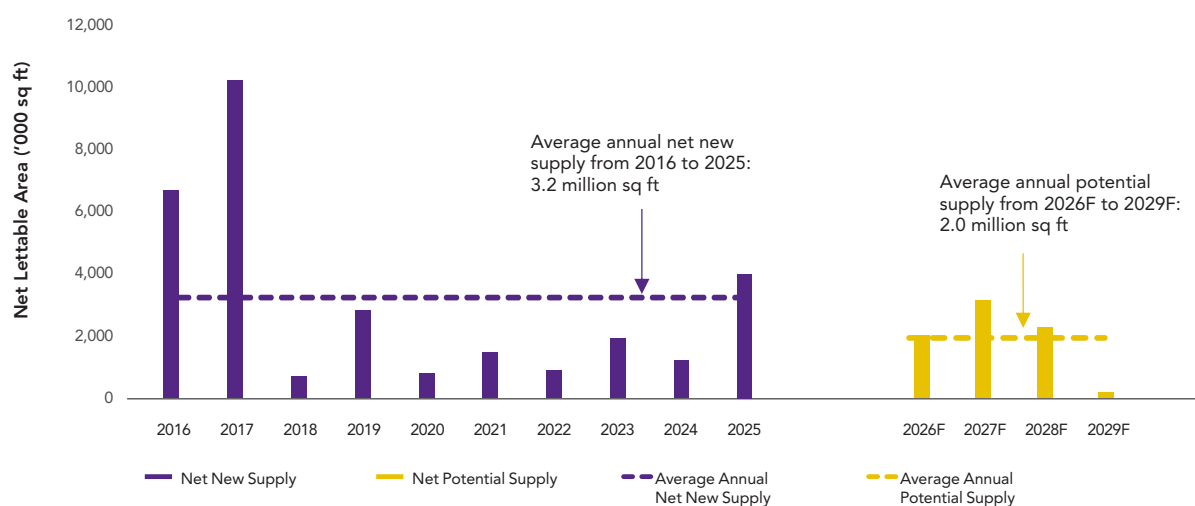
7.1 Existing and potential supply

As at 1Q 2026, Singapore's private warehouse stock grew 2.5% y-o-y to reach 126.7 million sq ft, with around two-thirds located in the West Region (66.1%, 83.7 million sq ft), followed by the East (15.9%, 20.1 million sq

ft), Central (10.2%, 13.0 million sq ft), North (4.6%, 5.9 million sq ft) and North-east (3.2%, 4.0 million sq ft). A handful of warehouses obtained full Temporary Occupation Permit (TOP) in 1Q 2026, including the food logistics facility at 8 Jalan Besut by Commonwealth Kajima Development (511,178 sq ft GFA) and Jurong Logistics Terminal 5 (JLT5) by Katoen Natie (404,400 sq ft GFA), both located in the West Region.

Almost 7.8 million sq ft of new private warehouse stock is slated for completion from 2Q 2026 to 2029, translating to an annual average of almost 2.0 million sq ft. Prominent upcoming supply includes the Sunview Logistics & Container Hub (1.5 million sq ft GFA) by ESR, a warehouse development at Pioneer Turn (597,181 sq ft GFA) and LogisHub @ Clementi (633,133 sq ft GFA) by CapitaLand Ascendas REIT.

Exhibit 7-1: Net new and potential supply of private warehouse space, 2016 to 2029F



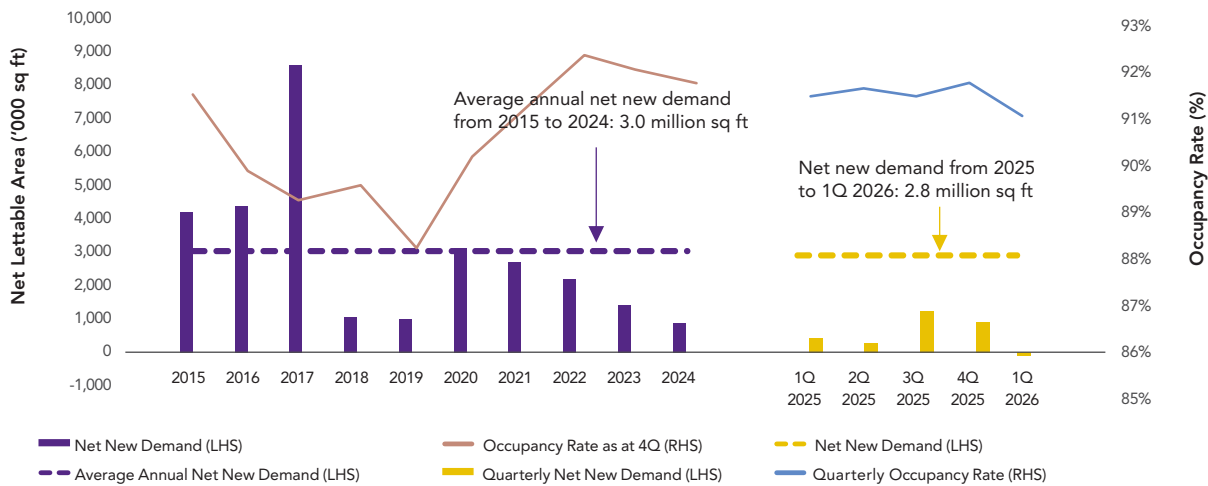
Source: JTC, Knight Frank Singapore

Exhibit 7-2: Notable upcoming completions of warehouse space, 2026 to 2029

Project	Location	Developer	GFA of Uncompleted Warehouse Space (sq ft)	Expected Year of Completion
Warehouse Development	Pioneer Turn	Pioneer Turn Logistics Pte. Ltd.	597,181	2027
PSA Tuas Port	Tuas South Avenue 5	PSA Corporation Limited	2,540,280	2027
Sunview Logistics & Container Hub	Sunview Road	ESR Group	1,535,686	2028
LogisHub @ Clementi	Clementi Loop	CapitaLand Ascendas REIT	633,133	2029
Warehouse Development	Tuas South Avenue 10	Eng Kong Logistics Hub Pte. Ltd.	794,914	2029

Source: JTC, Knight Frank Singapore

Exhibit 7-3: Net demand and occupancy of private warehouse space, 2015 to 1Q 2026



Source: JTC, Knight Frank Singapore

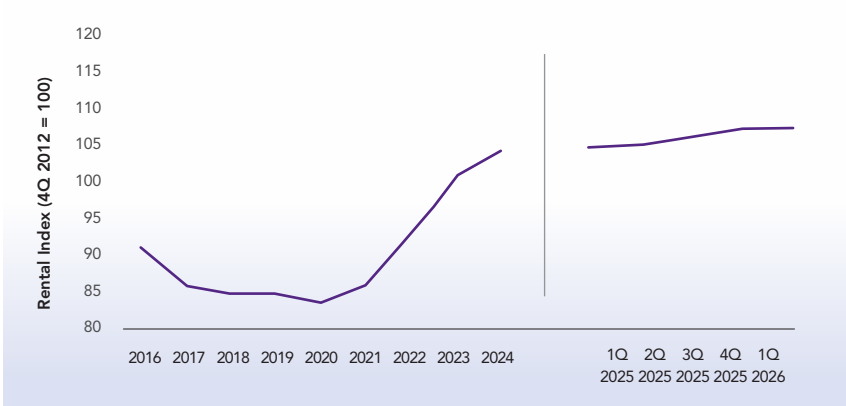
7.2 Demand and occupancy

The net new demand for private warehouse in Singapore reached 2.9 million sq ft in 2025, the highest since 2020. The sustained warehouse demand was mainly attributed to the resilient demand for prime logistics facilities with automation and temperature-controlled facilities to meet the needs of industrialists as well as logistics and supply chain players. This translated to resilient nationwide average occupancy of 91.0%, the sixth consecutive year where occupancy remained above 90% (Exhibit 7-3).

7.3 Rents

In line with the relatively resilient occupancy performance of warehouse spaces in Singapore, the rental market has remained firm, driven by sustained demand for quality warehouse space. The JTC warehouse rental index rose by 2.6% year-on-year in 1Q 2026 and has continued its upward trajectory since 4Q 2020, marking twenty-two consecutive quarters of growth (Exhibit 7-4).

Exhibit 7-4: JTC rental index of warehouse space, 2016 to 1Q 2026



Source: JTC, Knight Frank Singapore

7.4 Investment Transactions

Warehouse investment transactions from 2025 to Q1 2026 totalled more than S\$1.7 billion. The largest warehouse transaction during this period was Toll Group's \$455 million divestment of Loyang Industrial Estate, which was acquired by CapitaLand Ascendas REIT. Other prominent transactions include CapitaLand Ascendas REIT's multi-asset divestment, including 9 Changi South Street 3 (S\$51.5 million), 19 &

21 Pandan Avenue (S\$140 million) and 10 Toh Guan Road (S\$84.5 million), all of which were acquired by Partners Group and EZA Hill.

SINGAPORE PROPERTY MARKET RESEARCH

Exhibit 7-5: Selected Major Warehouse Investment Sale Transactions, 2025 to Q1 2026

Building Name	Estimated Building/ Land Area (sq ft)	Transacted Price (\$)	*Tenure	Period of Transaction	Buyer	Seller (Vendor)
9 Changi South Street 3	308,364	\$51.5M (\$167 psf GFA)	30+30 years wef 1 May 1995	Aug 2025	Partners Group and EZA Hill	CapitaLand Ascendas REIT
19 & 21 Pandan Avenue	945,523	\$140M (\$148 psf GFA)	45 years wef 1 Feb 2004	Aug 2025	Partners Group and EZA Hill	CapitaLand Ascendas REIT
10 Toh Guan Road	561,305	\$84.5M (\$151 psf GFA)	30+30 years wef 16 Oct 1995	Aug 2025	Partners Group and EZA Hill	CapitaLand Ascendas REIT
680 Upper Thomson Road	263,900 (land area)	\$351M (\$1,330 psf on Land)	Freehold	Oct 2025	Undisclosed	Undisclosed
24 Jurong Port Road	817,023	\$68M (\$83 psf GFA)	30+12 years wef 1 Mar 1995	Dec 2025	Brookfield Asset Management	ESR REIT
Loyang Industrial Estate	1,783,697	\$455M (\$255 psf GFA)	45 years wef 1 Oct 2013	Mar 2026	CapitaLand Ascendas REIT	Toll Offshore Petroleum Services (Toll)
10, 20, 30, 40 Tuas South Street 1	608,000	\$322M (\$530 psf GFA)	60 years wef 9 Jul 1996	Mar 2026	HPC Realty (HPC Holdings)	Far East Organization

Source: URA, Knight Frank Singapore

Note: Private investment sales is defined as investment transactions that comprise an entire building or property with a total worth of S\$10 million and above or bulk sales within a development amounting to S\$10 million or more.

*Any information on lease tenure renewal or extension that is not publicly available is excluded above.

7.5 Outlook of warehouse segment

Newly completed prime logistics developments have achieved healthy occupancy levels despite the influx of supply in 2025, reflecting occupiers' preference for modern, efficient facilities. While the warehouse and logistics market may experience some disruptions and delays in shipment of goods in the first half of 2026 due to the ongoing geopolitical tensions, this market segment could

experience recovery driven by stockpiling, as industrialists build up inventory buffers. Higher energy costs will translate to construction cost inflation through higher material and transportation costs. With higher construction costs coupled with economic uncertainty, this could dampen new development demand and constrain the supply pipeline for the property market, including industrial assets. The upcoming supply of new warehouse space over

the next 4 years till 2029 is below the historical 10-year average. Demand is likely to be led by third-party logistics providers, as well as advanced manufacturing and biomedical sectors requiring specialised features such as automation and temperature-controlled environments. In view of the above, Knight Frank projects warehouse rents could register modest growth of 1% to 3% in 2026.



AUSTRALIA PROPERTY MARKET RESEARCH

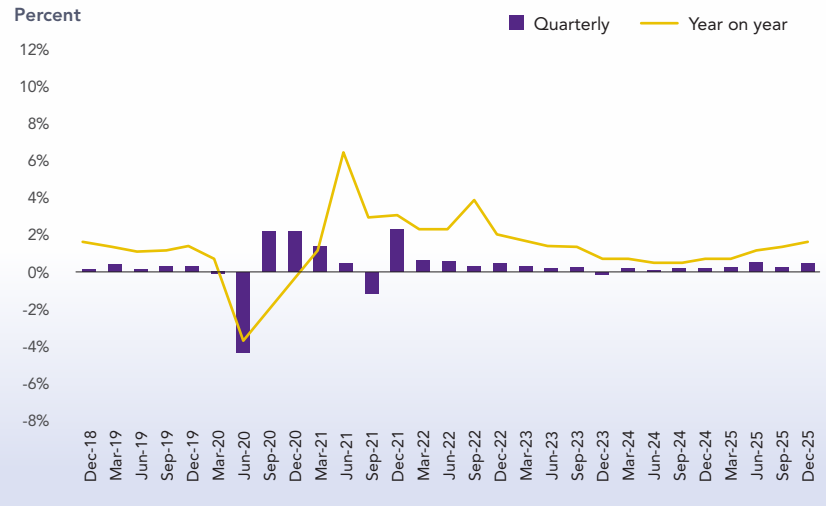
1 ECONOMIC OVERVIEW

The Australian economic growth accelerated throughout 2025 to an annual growth rate of 2.6%, up from 1.2% in 2024. Similarly, global economic growth has shown resilience despite heightened trade-induced uncertainty; the International Monetary Fund (IMF) estimates that world growth accelerated to 3.4% in 2025, in line with growth in 2024. Economic growth in Australia has been increasingly supported by private demand following several interest rate cuts in 2025. This reflected improved household consumption following rising real household disposable incomes, as well as easing financial conditions driving increased business investment.

The recent conflict in Iran and the broader gulf region has introduced substantial uncertainty into the outlook for Australian economy in 2026. The primary impact will be a sharp rise in inflation due to higher fuel prices — and if the conflict persists for several months — broader inflationary pressures could persist as producers pass through increased transport and production costs to consumers. This may require the Reserve Bank of Australia (RBA)¹ to raise interest rates, weighing on GDP growth. Australian GDP growth is forecast to slow to 1.7% in 2026; but remain stronger than many other advanced economies including Canada, the United Kingdom, Japan and most European countries. Higher interest rates and inflation are expected to weigh on household real disposable incomes and household spending and consumption.

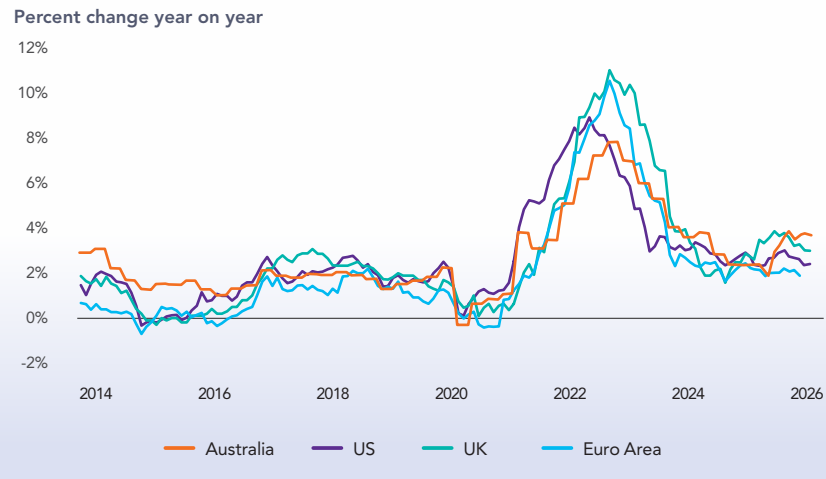
After slowing in the first half of 2025, inflation re-accelerated in late 2025 and early 2026. The Headline Consumer Price Index (CPI) in Australia was 3.7% over the

Exhibit 1: Australia's GDP growth



Source: Knight Frank Australia, Oxford Economics

Exhibit 2: Headline Inflation, Australia versus selected advanced economies



Note: Data to February 2026

Source: Knight Frank Australia, Macrobond

year to February 2026 and annual trimmed mean inflation² was 3.3%. The acceleration in inflation reflects both temporary measures such as the expiration of government electricity rebates, as well as a broader-based uptick in inflation for retail goods,

new dwelling construction prices and market services³. The conflict in Middle East has significantly increased Australian fuel prices, significantly increasing inflationary pressure at a time when inflation is already above the RBA's target

¹ The Reserve Bank of Australia (RBA) is Australia's central bank that is responsible for setting official interest rates.

² Trimmed mean is the average rate of inflation after 'trimming' away the items with the largest price changes (positive or negative). It is the weighted average of the middle 70 per cent of items.

³ Market sector refers to industries where goods and services are provided at market-prices. Non-market sector refers to industries where goods and services are primarily provided free of charge or at highly subsidized prices, rather than at market prices, such as healthcare, education and public administration.

range of 2–3%. With inflation moving away from the target band, the RBA increased the cash rate by 25 basis points at both their February, March and May meetings. Looking ahead, headline inflation is expected to peak in 3Q 2026 at 4.3% before falling to 3.5% in 4Q, while the market is pricing in a further 50–60 basis points of rate hikes by the RBA by the end of 2026.

Australia’s labour market remains relatively tight with the unemployment rate at 4.3% in February 2026, well-below the 10-year average of around 5%. At their latest meeting, the RBA assessed that the labour market remains “a little tight” and has tightened further compared to their goal of full employment. However, the unemployment rate is forecast to rise throughout 2026 to 4.6% as recent interest rate hikes slow the economy and weigh on the labour market.

Australian household consumption strengthened throughout 2025, rising by 1.2% over the year as cuts in interest rates and income tax, and falling inflation flowed through to improve household budgets. As household disposable incomes rose, households initially increased their savings as they rebuilt the savings buffers that were drawn down during recent years amid the elevated cost-of-living. The household savings rate rose from 5.5% in 4Q 2024 to 6.9% in 4Q 2025. However, towards the end of 2025 households transitioned to using income growth to increase their levels of consumption, supporting stronger economic growth.

Infrastructure investment has been elevated over recent years and remains relatively strong with A\$68.5 billion of work done for the public sector being completed in 2025. National, state and territory governments have invested heavily in new infrastructure to accommodate strong growth in the Australian population over recent decades. The strong growth in infrastructure investment has largely been driven by increased spending on water

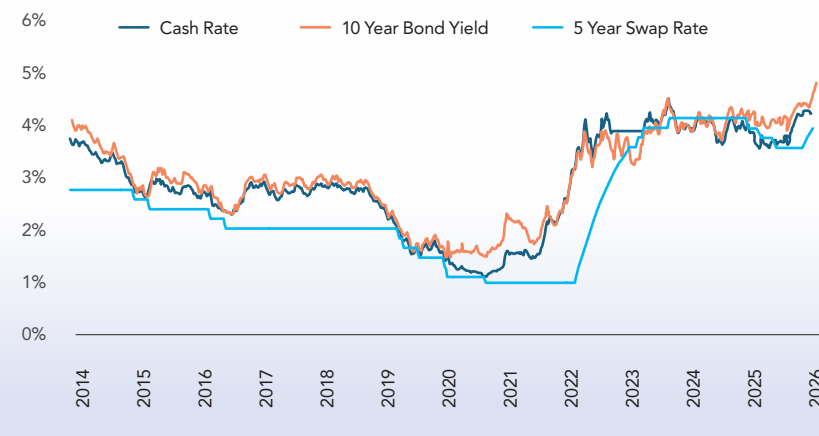
and sewerage projects and roads. The New South Wales infrastructure pipeline remains elevated at A\$118.3 billion over the next four years to 2028-29, and this includes a A\$55.6 billion commitment towards transport infrastructure. This infrastructure investment is significantly higher than the long-term average.

Australian population growth slowed throughout 2025 to 1.6% over the year to September 2025 – in line

with the 20-year average of 1.6% – as both net overseas migration and natural increase slowed. This slowdown follows three years of strong growth where the Australian resident population grew by 6% due to strong net overseas migration as a large proportion of visa holders stayed in Australia, lowering departures. Population growth is forecast to continue to slow to 1.3% in 2026 due to a sustained fall in net overseas migration.

Exhibit 3: RBA cash rate versus bond yields

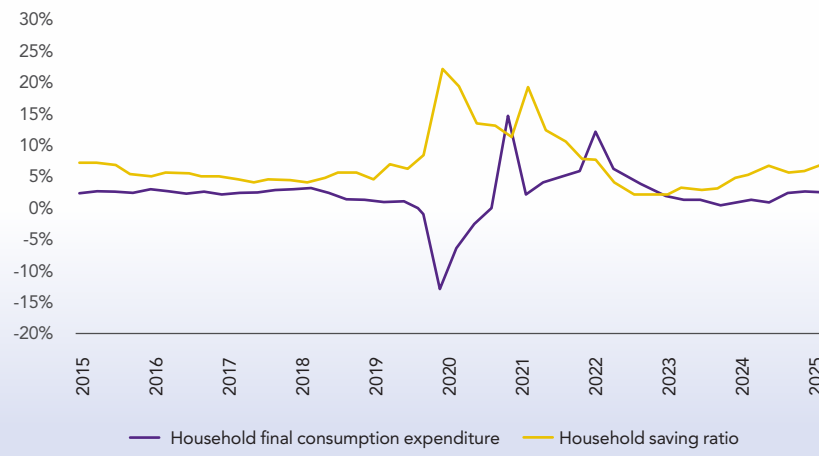
Cash rate, 5 year swap rate and ten year bond yield



Note: Data to 29 March 2026
Source: Knight Frank Australia, Macrobond

Exhibit 4: Household final consumption expenditure and household saving ratio

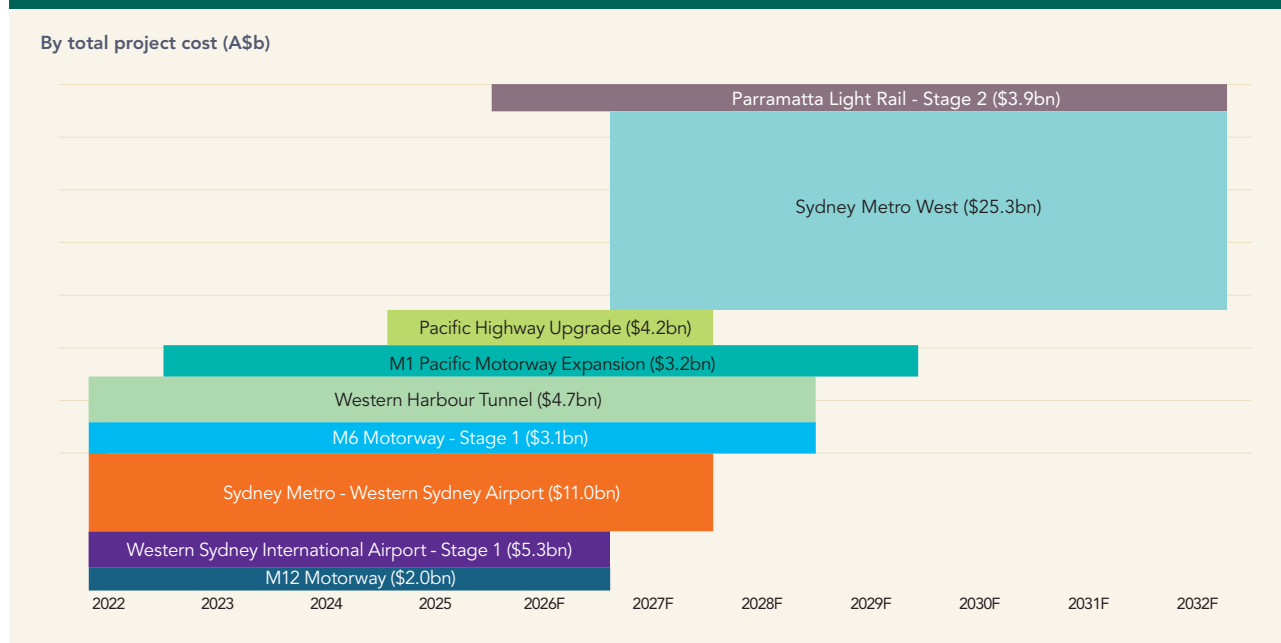
Percent change year-on-year, seasonally adjusted



Source: Knight Frank Australia, ABS

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Exhibit 5: Sydney major infrastructure projects timeline



Source: Knight Frank Australia

2 MACQUARIE PARK

2.1 Introduction

Macquarie Park is located approximately 15 kilometres north-west of the Sydney CBD and benefits from strong connectivity via major transport infrastructure. The precinct is directly accessed by the M1 Pacific Motorway, providing connections to North Sydney and the CBD, and the M2 Motorway, which links the precinct to Parramatta and Western Sydney.

The Macquarie Park–North Ryde office precinct is one of Australia’s largest non-CBD office markets and remains the largest suburban office market in Sydney. The precinct has developed into a major employment hub, supported by a diverse mix of multinational corporations, research institutions and technology-driven businesses.

Exhibit 6: Key infrastructure project pipeline in Macquarie Park

Project	Description	Status and Timing
Macquarie Park Education Campus	A new primary school (up to 1,012 students), as well as an integrated public preschool (60 child) and a new high school (up to 2,020 students) at Lachlan’s Line.	The Department of Education finalised the site acquisition from Landcom at Lachlan’s Line in July 2024. Completion expected in 2028.
Macquarie Park Precinct & Bus Interchange Upgrade	A\$200 million - Optimise bus operation and pedestrian access in Macquarie University Station Bus Interchange.	Transport for NSW has begun investigation work along Herring Road, Waterloo Road and Talavera Road to help inform detailed design.
Macquarie Park Bus Priority and Capacity	Improvement of the road network to increase the reliability and efficiency of bus services.	Stage 1 completed; Stage 2 in the planning stage.
Ryde Hospital Redevelopment	A\$526.8 million - deliver a new and expanded emergency department and intensive care unit, new theatres, new purpose-built ambulatory care centre, new paediatric short stay unit, more adult overnight inpatient beds and expanded medical imaging.	Construction underway with the focus on relocation services to new interim structures.
Midtown Macquarie Park New Primary School	A new primary school in Midtown Macquarie Park to accommodate 750 students from kindergarten to Year 6.	SSD application has been approved. Building contractor appointed.

Source: Knight Frank Australia, NSW Government

Key Driver – Young professionals to attract high-value industries

Macquarie Park's business growth has been supported by a highly skilled and comparatively young workforce, underpinned by the presence of Macquarie University and associated research institutions. The local population has a median age of approximately 33 years, notably younger than Greater Sydney's median age of around 37 years. Education attainment levels are also significantly higher than the metropolitan average, with around 53% of residents holding a bachelor's degree or higher, compared with approximately 33% across Sydney.

The employment profile of residents further highlights the knowledge-based nature of the precinct, with professionals accounting for approximately 41% of employed residents, followed by administrative and clerical workers (14%) and managers (13%). Macquarie Park has developed a strong reputation as an innovation and technology hub, with close collaboration between university research and private industry across sectors including healthcare, pharmaceuticals, technology and advanced manufacturing.

The precinct is home to several major institutional owners and multinational occupiers, including Johnson & Johnson, Fujitsu and Kia, alongside key institutions such as Macquarie University, Macquarie University Hospital and the Macquarie University Incubator. These institutions continue to drive innovation, employment growth and investment across the precinct.

Key Driver – Government initiatives to support the economic growth

Macquarie Park has been identified by the NSW Government as a key strategic centre, serving as a major health, education and employment hub within Sydney's North District. The Macquarie Park Place Strategy,

finalised in September 2022, provides a long-term framework to guide the renewal and intensification of the precinct through to 2036, with the aim of strengthening Macquarie Park's role as a leading innovation and employment destination that fosters collaboration between industry, education and research.

As part of this strategy, the Macquarie Park Transport Oriented Development (TOD) rezoning, implemented in November 2024, introduced updated planning controls for the Macquarie Park TOD Accelerated Precinct. The rezoning is expected to support significant future growth, with capacity for approximately 9,600 new dwellings, around 100,000 jobs, and affordable housing contributions of between 3% and 10% for new residential developments, alongside additional public open space.

To support this transformation, the NSW Government has committed approximately A\$1.07 billion in state and regional infrastructure investment to facilitate the development of the Macquarie Park Innovation Precinct, including major transport and public domain upgrades. Connectivity to the precinct has also been strengthened following the opening of the Sydney Metro City & Southwest line in August 2024, which significantly improves travel times between Macquarie Park, North Sydney and the Sydney CBD.

Key Driver – Innovation ecosystem and industry collaboration

Macquarie Park has developed into one of Australia's most significant innovation and research precincts, supported by strong collaboration between industry, academia and government. The precinct forms part of the Macquarie Park Innovation District (MPID), an initiative led by Macquarie University in partnership with industry and government stakeholders to strengthen innovation, research

commercialisation and business growth.

The district brings together a large cluster of global corporations, research institutions and start-ups across key sectors including technology, pharmaceuticals, healthcare, medical research and advanced manufacturing. Macquarie Park is currently home to more than 180 multinational companies and over 200 smaller businesses, creating a highly integrated innovation ecosystem.

Macquarie University plays a central role in this ecosystem, with initiatives such as the Macquarie University Incubator and research commercialisation programmes supporting the development of new technologies and start-ups. The close proximity of research, education and industry enables the rapid translation of research outcomes into commercial opportunities, attracting both domestic and international investment.

This innovation-led environment continues to support Macquarie Park's positioning as a major knowledge economy hub, reinforcing demand from technology, life sciences and professional services occupiers seeking access to skilled talent and research partnerships.

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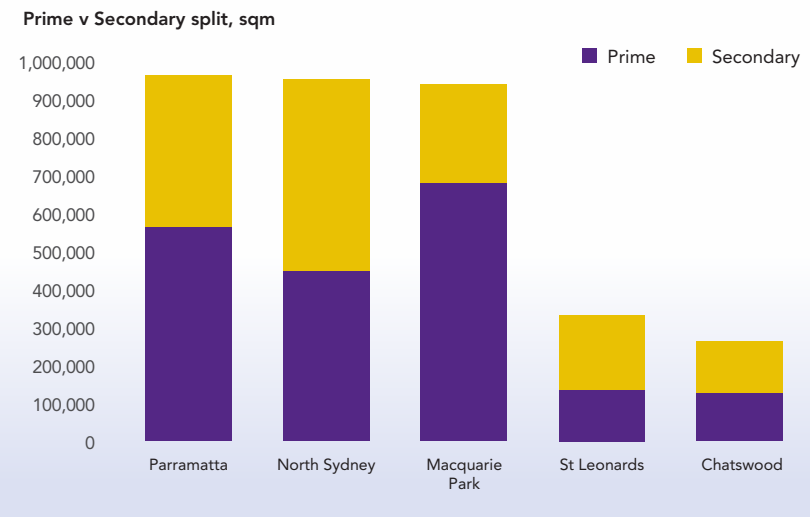
2.2 Demand

Occupier demand in Macquarie Park has historically been supported by industry clusters including Government, pharmaceutical and biotech occupiers. In the last 12 months to January 2026, Macquarie Park recorded a negative net absorption of 39,981 square metre (sqm), the subdued demand over 2025 had been driven by some tenant relocations to North Sydney which includes Nielsen Connect and Epson. Leasing activity since 2023 has been dominated by the manufacturing and technology sectors, along with professional services occupiers, which in total accounted for 64% of the lease deal volumes during this period.

Looking ahead, Macquarie Park is well positioned to benefit from its status as one of Sydney's leading innovation and employment precincts. The market continues to attract occupiers across a range of knowledge-based sectors, particularly technology, healthcare, life sciences and advanced manufacturing, many of which require a combination of conventional office accommodation and specialist laboratory or research facilities. Ongoing infrastructure investment and precinct planning initiatives are expected to further strengthen Macquarie Park's appeal as a business destination. Improved transport connectivity, alongside the continued expansion of the Macquarie Park Innovation District, will deepen collaboration between Macquarie University and private industry, supporting the growth of high-value employment sectors.

Together, these factors are expected to sustain tenant demand and support the long-term expansion of the office market, reinforcing Macquarie Park's position as a key location for innovation-driven occupiers over the coming decade.

Exhibit 7: Office stock size, by market (locality) in Sydney

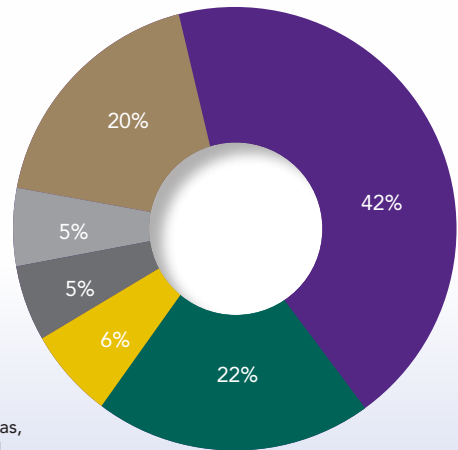


Source: Knight Frank Australia, PCA

Exhibit 8: Lease deals by industry sector

Macquarie Park, 2023-2025, % of total market (sqm)

- Pharmaceutical / Life Sciences
- TMT
- Professional Services
- Health
- Finance
- Others



Source: Knight Frank Australia
 TMT = Technology, Media, Telecoms
 Others = Agriculture, Mining, Construction, Real Estate, Electricity, Gas, Water Services, Wholesale Trade, Retail Trade, Accommodation and Food Services, Transport, Administration, Government, Education, Arts and Recreation Services

Exhibit 9: Past Year lease transactions

Address	Tenant	Area (sqm)	Lease Type	Incentive (%)	Period Reported
11 Giffnock Avenue	Edward Life Science	1,580	New	46%	Q1-26
118 Talavera Road	City of Ryde	5,350	New	U/D	Q1-26
12-24 Talavera Road	GAC International	404	New	U/D	Q4-25
11 Khartoum Road	Rockwell Automation	700	New	U/D	Q4-25
3 & 5 Thomas Holt Drive	Nanosonics	5,803	New	28%	Q3-25
15 Talavera Road	Systemex	1,134	Renewal	U/D	Q3-25
15 Talavera Road	Sandvik	788	New	U/D	Q3-25
123 Epping Road	Irdeto Australia	328	New	40%	Q2-25
15 Talavera Road	Confidential	800	New	32%	Q2-25
15 Talavera Road	Confidential	1,100	New	37%	Q2-25
11 Khartoum Road	Medtronic	3,690	New	48%	Q1-25
1 Giffnock Avenue	Anglicare	2,373	New	43%	Q1-25

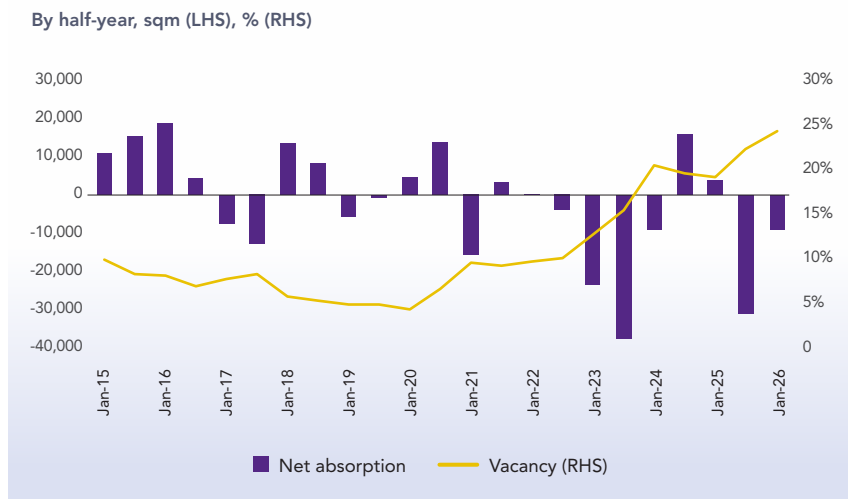
Source: Knight Frank Australia, PCA

2.3 Vacancy

Overall vacancy in Macquarie Park rose to a new high of 24.0% in January 2026, whilst still below the vacancy levels recorded in North Sydney, St Leonard's and Parramatta. This has been driven by the negative absorption levels across the market. Sub-lease vacancy has declined to 1.1% after reaching 4.3% in 2023.

By grade, prime vacancy closed the year at 23.4%, with negative net absorption of 20,688 sqm over the 12 months to January 2026. Similarly, the secondary market recorded negative absorption of 19,313 sqm over the same period, with vacancy reported at 25.5%.

Exhibit 10: Overall vacancy and net absorption (Macquarie Park)



Source: Knight Frank Australia, PCA

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2.4 Future Supply

Office stock in Macquarie Park ended 2025 at 956,618 sqm making it the third largest metropolitan office market in NSW just behind North Sydney and Parramatta. Notably, with prime space accounting for 71% of the total stock, Macquarie Park has the highest proportion of prime office stock across NSW office markets.

Between 2020 and 2023, the Macquarie Park office market experienced a notable period of development activity, with approximately 117,000 sqm of new prime office space delivered to the precinct. Key completions during this period included Array by Kador (1 Eden Park Drive – 10,037 sqm), MQX4 (1 Giffnock Avenue – 16,000 sqm) and the first stage of M_Park (11 Khartoum Road – 16,800 sqm).

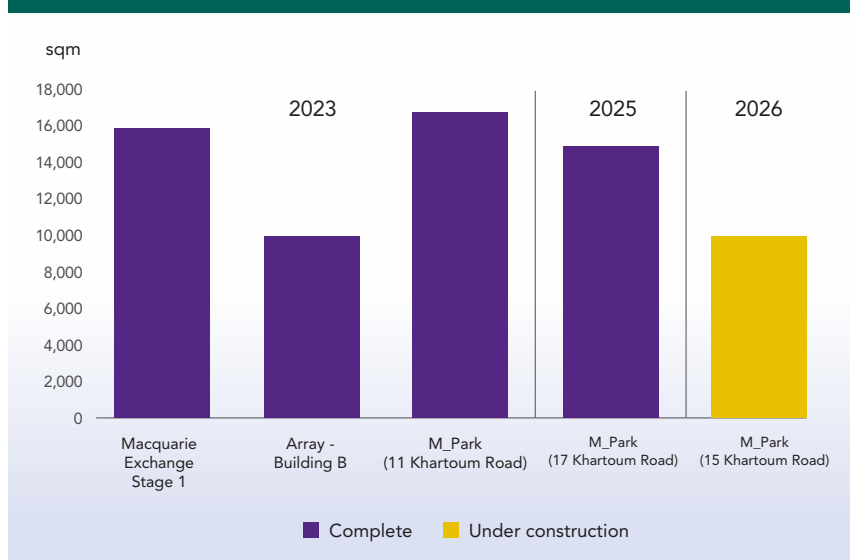
Following no new supply being added in 2024, there was one new development added to the market in 2025. This is primarily driven by the completion of Stockland's 17 Khartoum Road (M_Park), which added 10,035 sqm to the market and was fully committed by Johnson & Johnson. Additionally, 15 Khartoum Road (M_Park) also by Stockland is due for completion in H1 2026, delivering a further 10,082 sqm of office space.

Beyond this, no additional development is currently scheduled for delivery before 2030. The limited forward supply is expected to support the absorption of existing availability and gradually ease vacancy levels over the next couple of years.

2.5 Rental Performance

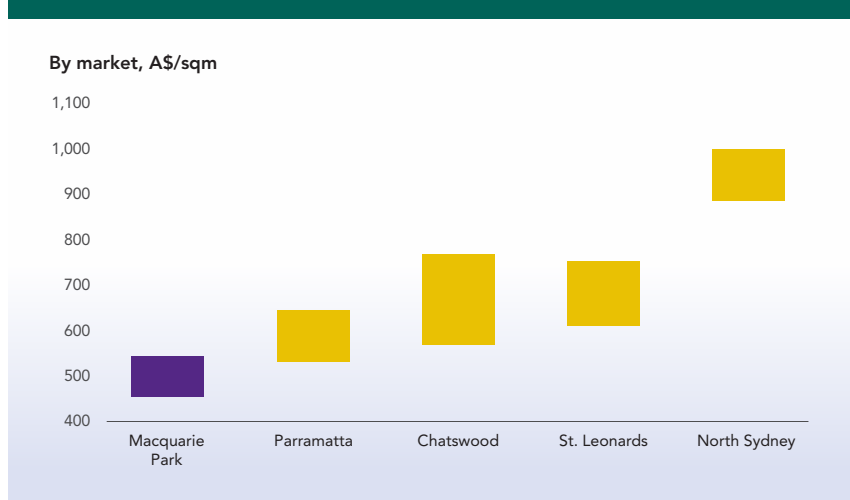
Over the 12 months to April 2026, the average prime net face rental range in Macquarie Park increased by 2.1% to A\$450-540/sqm. Over the same period, secondary net face rents rose by 1.9% to average A\$380-430/sqm. On a net effective basis, rental growth remained modest,

Exhibit 11: Development Pipeline



Source: Knight Frank Australia

Exhibit 12: Average (prime net face) rents, Macquarie Park and competing markets, as at April 2026



Source: Knight Frank Australia

with prime effective rents increasing by 0.4% year-on-year (y-o-y) while secondary effective rents edged up by 0.2% over the 12 months to April 2026. Incentives across both prime and secondary stock remained elevated at approximately 35-40%, reflecting ongoing leasing

competition across the precinct. Despite this, Macquarie Park continues to offer highly competitive rental levels relative to other North Shore office markets, with prime rents currently around 49% lower than those in North Sydney.

Looking ahead, vacancy levels across the North Shore office markets, including Macquarie Park, remain elevated, which has continued to place pressure on landlords to maintain relatively high incentive levels to attract and retain tenants. Prime incentives in Macquarie Park are currently 41%, which are widely considered to be at their peak. Beyond 2026, there are no major committed office developments currently scheduled for delivery, which is expected to support a gradual rebalancing of market conditions. The limited future supply pipeline should assist in the progressive absorption of available space, providing a foundation for both face and effective rental growth to strengthen over the medium term. While vacancy rates across the North Shore markets are likely to remain above long-term averages in the near term, improving tenant demand and constrained supply are expected to support a gradual tightening of market conditions.

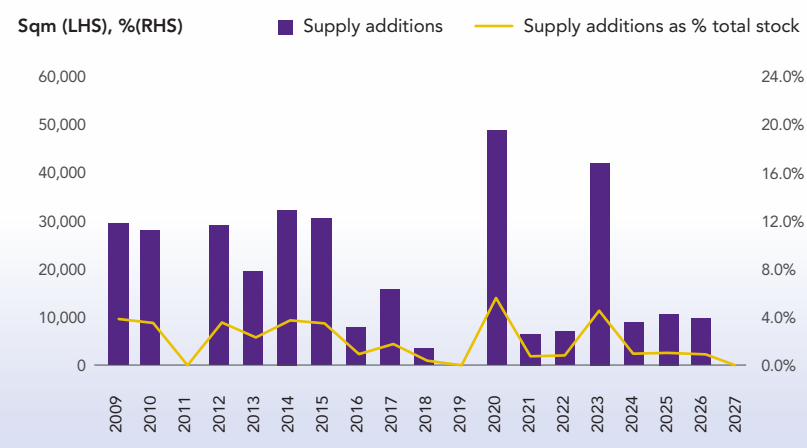
3. BELLA VISTA

3.1 Introduction

Bella Vista is located approximately 35 kilometres north-west of the Sydney CBD and forms part of the broader Norwest business precinct, one of Sydney's fastest growing suburban employment centres. Over the past two decades, the Bella Vista and Norwest area has experienced significant expansion, supported by the scale of commercial development and employment opportunities available across the precinct.

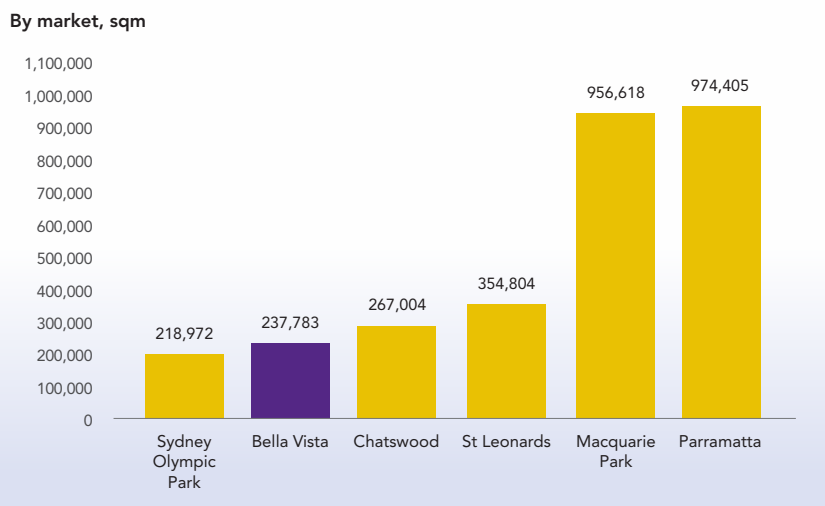
Accessibility has been a key driver of this growth. The precinct benefits from strong road connectivity via the M2, M4 and M7 motorways, providing convenient access to major employment centres including Parramatta, Macquarie Park and the Sydney CBD, typically within a 20–30 minute drive. The introduction of the Sydney Metro Northwest line has further enhanced connectivity and accessibility across the precinct. With

Exhibit 13: Macquarie Park office supply addition as a % share of the total supply



Source: Knight Frank Australia, PCA

Exhibit 14: Office stock size, Bella Vista and competing markets, as at April 2026



Source: Knight Frank Australia, PCA, Arealytics

the extension of the Sydney Metro City & Southwest line into the CBD and North Shore, Bella Vista now benefits from significantly improved rail connections to key employment centres across metropolitan Sydney.

At a strategic planning level, the NSW Department of Planning, Housing and Infrastructure (DPHI) has identified the Bella Vista–Norwest

precinct as an important employment centre within the Central City District, part of the broader Six Cities Region vision for Greater Sydney. The Central City District Plan prioritises investment, job creation and business growth within strategic centres, recognising the Norwest and Bella Vista precinct as an increasingly important commercial hub.

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To support this long-term growth, planning initiatives aim to transform the Norwest–Bella Vista corridor into a vibrant transit-oriented precinct, characterised by higher employment densities, a greater mix of residential uses and expanded retail and service offerings. These initiatives are expected to reinforce the precinct’s role as a major employment destination within Sydney’s north-west growth corridor.

Key Driver – Population and Workforce Growth

The Bella Vista and Norwest precinct sits within Sydney’s rapidly expanding North-West Growth Area, which has experienced strong population growth over the past decade. This growth has supported an expanding local labour force and increased demand for employment opportunities closer to residential catchments. As a result, the precinct has evolved into a key employment hub for Sydney’s north-west, attracting occupiers across sectors including technology, financial services, professional services and healthcare.

Key Driver – Strategic Planning and Government Support

The Bella Vista–Norwest precinct has been identified by the NSW Government as a strategic centre within the Central City District, forming part of Greater Sydney’s Six Cities Region vision. Planning initiatives aim to support business investment and employment growth by encouraging higher-density commercial development alongside residential uses, retail amenity and improved public spaces.

Key Driver – Infrastructure and Connectivity

Infrastructure investment has played a key role in supporting the precinct’s growth. The Sydney Metro Northwest line, along with its extension to the CBD and North

Shore via the Sydney Metro City & Southwest line, has significantly improved connectivity between Bella Vista, major employment centres and the wider Sydney metropolitan area. Ongoing transport and road upgrades across Sydney’s north-west are expected to further strengthen accessibility and support long-term business growth in the precinct.

3.2 Demand

The Bella Vista–Norwest precinct has experienced significant employment growth over the past two decades, evolving from a predominantly farming and industrial area into a diverse commercial and employment centre. Today, the precinct hosts a broad mix of industries and business types, with approximately 6,210 businesses operating in the area as at June 2024¹. The local business environment is characterised by a high proportion of small businesses, with around 86% of firms operating as sole traders or employing between one and four staff. This profile supports ongoing demand for smaller office suites and strata-style accommodation within the precinct.

Alongside these smaller occupiers, the precinct also accommodates several major corporate tenants, including the national headquarters of ASX-listed Woolworths Group, as

well as companies such as ResMed, Subaru, AAMI Insurance and HWL Ebsworth Lawyers.

By industry sector, Real Estate Services and Professional Services each account for 18% of businesses, followed by Construction Services (16%) and the Health sector (12%)¹. This industry mix reflects the precinct’s strong base of professional and knowledge-based employment, supported by a highly skilled workforce.

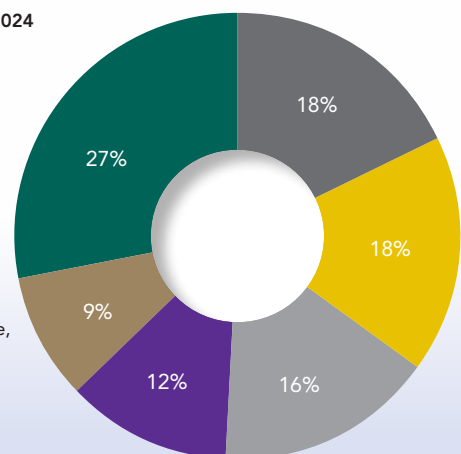
Looking ahead, demand for office space in the Bella Vista–Norwest precinct is expected to remain supported by the area’s diverse business base and strong presence of small to medium-sized enterprises (SMEs). The high concentration of smaller businesses continues to underpin demand for strata-style office suites and flexible workspace solutions, while established corporate occupiers provide stability to the market. In addition, ongoing population growth across Sydney’s north-west and improved transport connectivity through the Sydney Metro network are expected to support further business expansion within the precinct. Together, these factors are likely to sustain steady tenant demand for office accommodation over the medium to long term.

Exhibit 15: Businesses in Bella Vista, by Industry type (%)

Business by industry type (%), June 2024

- Real Estate
- Professional Services
- Construction
- Health
- Financial Services
- Others

Source: Knight Frank Australia, ABS
Others include Agriculture, Mining, Manufacturing, Electricity, Gas, Water Services, Wholesale Trade, Retail Trade, Accommodation and Food Services, Transport, Information Media and Telecommunications, Administration, Government, Education, Arts and Recreation Services



¹ Australian Bureau of Statistics, June 2024

3.3 Vacancy

Historically, the Bella Vista office market has been characterised by a strong preference for strata-titled office buildings, with the majority of office stock held under this ownership structure. The market is largely driven by demand for smaller office suites, reflecting the high concentration of small and medium-sized businesses operating within the precinct.

With a relatively modest office stock base of approximately 238,000 sqm and limited new development delivered in recent years, vacancy levels have consistently remained low. The current vacancy range in Bella Vista is between 3%-8%, representing one of the lowest vacancy rates across metropolitan office markets in NSW and significantly outperforming many other suburban office precincts.

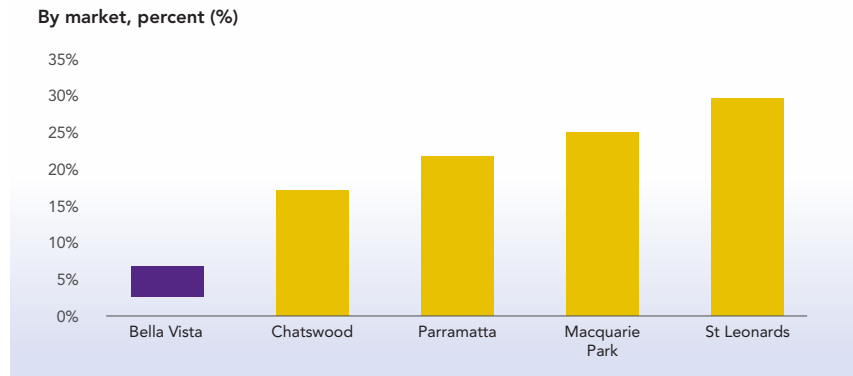
Supported by a growing pool of skilled white-collar workers in Sydney's north-west and improved connectivity to the wider metropolitan area through the Sydney Metro network, vacancy levels are expected to remain tight over the medium term, reinforcing the precinct's reputation as a highly occupied suburban office market.

3.4 Future Supply

New office supply in Bella Vista has remained very limited in recent years, with only one office development completed over the past five years. Development activity across the precinct has largely been focused on residential housing and apartment projects, supporting ongoing population growth and expanding the local workforce that services the Norwest-Bella Vista employment precinct.

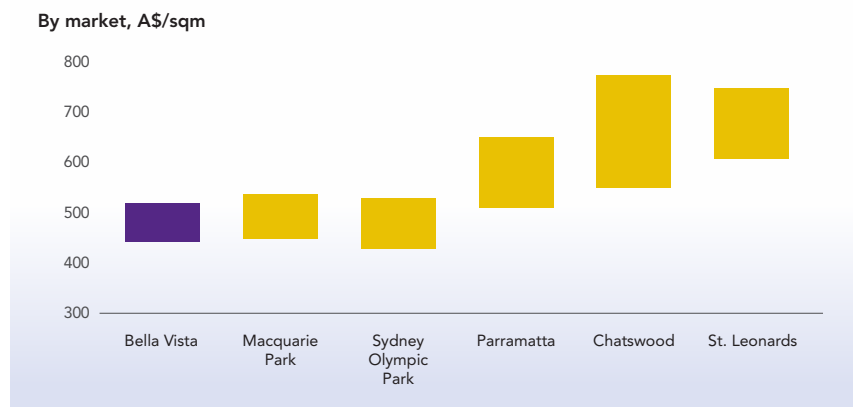
The most recent office project delivered was 8 Elizabeth Macarthur Drive, developed by Mulpha and completed in 2022. Known as The Bond, the seven-storey building comprises approximately 10,775 sqm

Exhibit 16: Office Vacancy, Bella Vista versus other markets, as at April 2026



Source: Knight Frank Australia, PCA, Arealytics

Exhibit 17: Average (prime net face) rents, Bella Vista versus other markets, as at April 2026



Source: Knight Frank Australia

of commercial and retail strata suites. The building has since been largely leased reflecting the strong demand for high-quality strata office space within the Bella Vista market.

Looking ahead, there are currently no major office developments committed in the Bella Vista pipeline, which is expected to keep future supply constrained. This limited development outlook, combined with continued demand from small and medium-sized businesses, is likely to support ongoing strong occupancy levels across the precinct.

3.5 Rental Performance

A limited supply of available leasing options, combined with consistent tenant demand, has supported the resilience of face rents in the Bella Vista office market. In line with trends across comparable suburban markets, prime net face rents have recorded modest growth over the past 12 months, with typical rents ranging between A\$450 and A\$520 per sqm depending on building quality and location. Incentive levels generally range between 25% and 35%, varying according to the specific asset, lease terms and landlord strategy.

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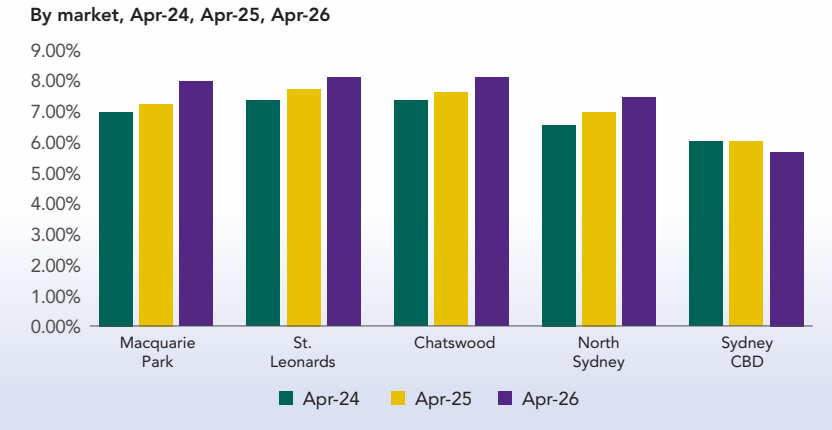
4 INVESTMENT

Investment activity across the North Shore office markets strengthened in 2025, with total transaction volumes reaching approximately A\$940 million, more than double the level recorded in 2024. The uplift in deal activity reflects improving investor sentiment and stabilising market fundamentals, supporting a renewed level of confidence across the office investment sector. One of the major transactions of 2025 was the sale of 100 Pacific Highway, North Sydney, acquired by Forza Capital from ISPT for A\$226.5 million, reflecting a core market yield of 8.1%. In a further indication of selective capital deployment, Keppel Corporation acquired 77 Berry Street, North Sydney for A\$65.0 million, on a core market yield of 7.4%.

In Macquarie Park, two major transactions were recorded in 2025, totalling approximately A\$301 million. Mapletree divested 78 Waterloo Road to Growthpoint for A\$101 million, reflecting a 7.40% core market yield and a 2.8-year WALE. The second transaction involved 5–11 Julius Avenue, which transacted for A\$200 million to Wentworth Capital. Focusing on Macquarie Park, asset pricing has adjusted in response to higher funding costs, with prime yields expanding by approximately 275 basis points since Q1 2022 to around 8.0%, while secondary yields have softened at a similar pace to average approximately 8.6%. This repricing has been broadly consistent with trends observed across other suburban office markets.

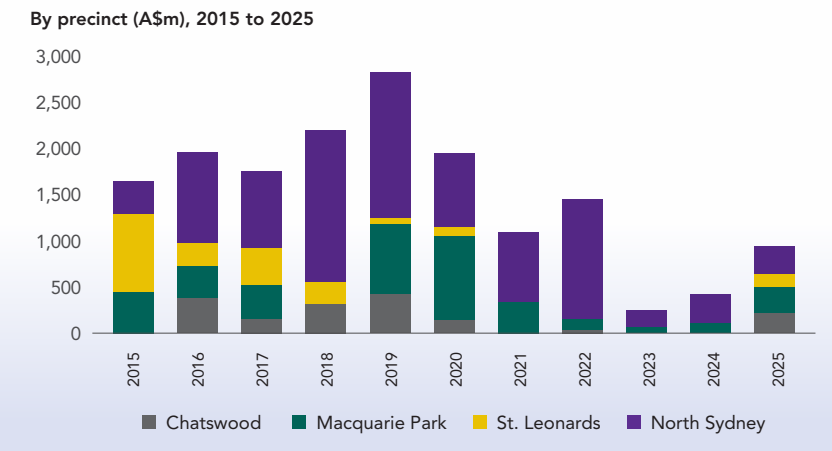
In Bella Vista, transaction activity for assets above A\$10 million remains relatively limited, reflecting the precinct's strata-dominated office market structure, which constrains the availability of large-scale institutional investment opportunities. The last notable transaction involved the Centuria Healthcare Property Fund (CHPF), which acquired eight strata suites within "The

Exhibit 18: Average prime yields, by markets, as at April 2026



Source: Knight Frank Australia

Exhibit 19: Investment transaction values, by markets (office sales A\$10m+)



Source: Knight Frank Australia

Bond" at 8 Elizabeth Macarthur Drive in mid-2023. The acquisition represented approximately 53% of the building's total NLA (~5,700 sqm) and transacted for A\$66.2 million. Prior to this, the last major institutional-grade transaction was AIMS APAC REIT's acquisition of the Woolworths national headquarters at 1 Woolworths Way for A\$463 million in late 2021.

Overall, the limited volume of large-scale transactions reflects the fragmented ownership profile of the Bella Vista office market,

where investment activity is typically concentrated in smaller strata assets rather than single, consolidated holdings. Looking ahead, investment activity is expected to remain selective, with opportunities largely driven by strata aggregation or smaller lot acquisitions, reinforcing the precinct's position as a tightly held and supply-constrained market.

Exhibit 20: Investment Sales Transactions, 2024-2025

Property	Price (A\$m)	Core Market Yield (%)	NLA (sqm)	A\$/sqm NLA	WALE	Purchaser	Vendor	Sale Date
78 Waterloo Rd, Macquarie Park	101.3	7.40	14,910	6,791	2.8	Growthpoint	Mapletree Investment	Dec-25
35 Tumbalong Boulevard, Sydney	360.0	6.5-7.0	27,749	12,973	3.7	Barings	Lendlease JV Aware Super	Dec-25
225 George Street, Sydney (25%)	430.0	6.0	85,509	20,115	3.4	Commonwealth Superannuation Corporation	Blackstone	Dec-25
225 George Street, Sydney (50%)	860.0	6.0	85,509	20,115	3.4	GPT	Commonwealth Superannuation Corporation	Dec-25
6-8 Herbert Street, St Leonards	56.0	U/D	10,556	5,305	U/D	RAM	Australian Unity Healthcare Property Trust	Nov-25
100 Pacific Highway, North Sydney	226.5	8.1	21,896	10,344	2.6	Forza Capital	ISPT	Oct-25
475 Victoria Avenue, Chatswood	87.0	U/D	24,962	6,971	U/D	Blackrock	Cromwell Property Group	Sep-25
77 Berry Street, North Sydney	65.0	7.4	5,686	11,432	7.4	Keppel Corporation	Winten Property Group	Sep-25
15 Help Street, Chatswood	43.4	5.9	5,359	8,041	1.7	Yixing Capital	One Pro Group	Aug-25
75 Elizabeth Street, Sydney	101.8	5.4	6,104	16,678	2.3	Sydney Catholic Archdiocese	Kingold	Aug-25
5-11 Julius Avenue, Macquarie Park	200.0	U/D	30,292	6,602	U/D	Wentworth Capital JV Blackrock	Shanghai Shenglong	Jul-25
205 Pacific Highway, St Leonards	44.7	8.50	7,647	5,843	U/D	McDonald Industries	HCF	Jul-25
309-321 Kent Street, Sydney (50%)	285.0	U/D	47,701	11,949	U/D	AsheMorgan JV Liu Chong Hing Inv JV RealVantage	Dexus Wholesale Property Fund	Jun-25
135 King Street, Sydney	631.5	6.20	32,695	19,315	4.0	Daibiru Corporation	Investa (ICPF)	Mar-25
400 Kent Street, Sydney	111.6	7.10	10,461	10,666	7.2	Cambridge JMD Investment Management	Terraform Capital	Mar-25
20 Bridge Street, Sydney	270.0	6.70	19,573	13,794	2.4	Anton Capital Partners JV PGIM Real Estate	Early Light International	Mar-25
388 George Street, Sydney (50%)	460.0	6.20	41,098	22,386	6.3	UOL Group JV Singapore Land Group	Brookfield AM	Feb-25
10-20 Bond Street, Sydney	580.0	6.30	38,333	15,131	U/D	Bentall Green Oak	Mirvac JV Morgan Stanley	Dec-24
1 Castlereagh Street, Sydney	183.8	6.30	12,418	14,802	2.6	Metro Holdings JV Sim Lian Group	Early Light International	Nov-24
333 George Street, Sydney	392.0	5.60	14,508	27,020	3.3	DEKA	Charter Hall	Oct-24
116 Miller Street, North Sydney	80.0	8.26	11,368	7,037	0.9	Private Investor	Maville Group	Oct-24
8 Windmill Street, Millers Point	47.8	6.74	3,747	12,744	2.2	Real I.S.	Marks Henderson	Sep-24
40 Miller Street, North Sydney	141.0	7.38	12,615	11,177	4.1	Barings	Mirvac	Jul-24
5 Martin Place, Sydney (50%)	296.2 *	6.10	33,466	17,702	2.9	CBUS Property	Dexus & CPPIB	Jun-24
255 George Street, Sydney (50%)	363.8	6.39	38,977	18,658	7.4	Keppel REIT Management	Mirvac Wholesale Office Fund	Jun-24

Source: Knight Frank Australia

Note: differing yield metrics across these transactions reflect different office markets, locations, grades of building along with different financial characteristics

WALE – Weighted Average Lease Expiry

* Net sale price

AUSTRALIA PROPERTY MARKET RESEARCH

5. GOLD COAST

5.1 Introduction

Key Driver - Sustained population growth within a maturing urban centre within the South East Queensland economic powerhouse

The Gold Coast is one of Australia's fastest growing cities, with an estimated population of 708,085 and an annual growth rate of 1.8%¹. The Gold Coast is the sixth largest urban area in Australia (ABS) and has recorded sustained high population growth, averaging 2.9% per annum over the past 20 years. This consistent population growth of the Gold Coast has been in tandem with the city's strengthening and maturing economy, residential and commercial development all boosted by the appeal of a coastal lifestyle.

The momentum that the Gold Coast has been experiencing also stems from a broader trend, with Queensland frequently the fastest growing state in Australia. Queensland's annual population growth rate was 1.7% to September 2025 with the combination of strong offshore and interstate migration causing Queensland to outpace the national growth rate of 1.6%. This was driven by strong net overseas migration (57,068 persons) as well as substantial net interstate migration (19,092 persons). Interstate migration continues to be a key driver of Queensland's net population growth, with the state yet to record a negative quarter of net interstate migration in the last four decades. Queensland continues to benefit from a growing share of offshore migration, accounting for 18% of Australia's total net overseas migration over the year to September 2025, significant uplift from 12% five years ago. Strong employment opportunities created by Queensland's extensive infrastructure pipeline leading up to the 2032 Olympic Games in South-East Queensland, along with the

higher global profile this provides, are ongoing drivers of offshore migration growth. Queensland, and in particular South-East Queensland, is also emerging as a preferred destination for international students. Net overseas migration contributed 59% of Queensland's total population growth over the year to September and is set to become a more important driver of growth in the state. This is even more prevalent for the Gold Coast which derived 75% of its population growth during FY25 from net offshore migration.

Future population growth is expected to maintain the recent trajectory with the Queensland Government's 2023 population forecasts indicating an average growth rate of approximately 1.7% over the next 25 years, reaching a total population of over 1 million by 2046. For the most part, this growth will be a result of strong overseas migration, followed by net interstate migration and only moderately by natural population increase. Complementing these forecasts, Oxford Economics projects total employment on the Gold Coast to expand over the next five years by 11%, outpacing the national forecast of 7% in the same period, reinforcing expectations of ongoing population and economic expansion.

Key Driver - Infrastructure investment remains high in Gold Coast

The Gold Coast is attracting substantial investment from both the public and private sectors to support its ongoing growth and rising population. Notably, investments in public transport infrastructure are progressing to meet both current and future population demands.

Major projects are currently underway across the Gold Coast to enhance transport and connectivity, combining upgrades to road infrastructure with expanding mass transit options. The Coomera

Connector is a A\$3.5 billion initiative to relieve congestion on the existing M1 and improve connectivity between the Gold Coast and the residential areas of Coomera and Helensvale. Stage 1 is well into construction with the full project to be completed by 2028. The Gold Coast Light Rail extension (Stage 3) will link the existing light rail system at Broadbeach to Burleigh Heads and is expected to be operational by end of 2026. The commuter rail Gold Coast Fast train upgrade is also underway with a duplication of the rail line to improve peak hour passenger capacity.

As a key urban centre in South-East Queensland, the Gold Coast will play a significant role in the 2032 Brisbane Olympic Games. The Games Independent Infrastructure and Coordination Authority (GIICA) has confirmed that the Gold Coast will receive a state-of-the-art indoor arena in Carey Park, Southport. Scheduled for completion in 2032, the new Gold Coast Arena will not only be host to several Olympic events but will also serve as a world-class hub for entertainment, sport, and cultural activities, helping to meet the region's growing demand for live events beyond the Games. This project alone is expected to generate 1,800 jobs during the construction stages and create close to 750 full-time jobs whilst in operation. Additionally, the Gold Coast has funding for Olympic level upgrades to its hockey centre in Labrador. There will also be a 2,600-person Athlete Village on the site of the Royal Pines Resort, Benowa which will provide much needed residential supply post the games.

¹ Australian Bureau of Statistics, June 2025

Major future planned infrastructure or projects include the following identified projects:

Exhibit 21: Key Infrastructure project pipeline in Gold Coast Region		
Property	Description	Status and Timing
Coomera Connector	A\$3.5 billion - north-south road connector (45-kilometre motorway) to duplicate the M1.	Stage 1 underway, completion expected end of 2028. Future stages of this project, proposed to run northwards connecting Coomera to Loganholme are currently in the planning stage.
Light Rail Stage 3	A\$1.5 billion to extend the line from Broadbeach to Burleigh Heads, a 6.7km stretch with eight new stations.	Construction commenced early 2022 with completion expected for Dec-2026.
Gold Coast Athlete Village	Located on the site of the current Royal Pines Resort precinct the new facility will accommodate 2,600 athletes and officials.	Dates and cost yet to be determined. Pending broader precinct and commercial terms.
Coomera Town Centre Private Hospital	\$2.3 billion - 600 beds hospital in Coomera.	Construction of Stage 1 to begin at the end of 2026 and delivered by the start of 2031.
Brisbane-Gold Coast faster rail project	Track upgrade and duplication \$A5.8billion project.	Stage 1 delivery 2028.
Gold Coast Arena	A\$480 million – 12,000-15,000 spectator indoor sports & entertainment arena suitable for use during the 2032 Olympic Games as well as providing a long-term world-class entertainment and sports venue for the Gold Coast following the conclusion of the Olympic Games.	Early planning stage, due for delivery by 2032.
Gold Coast Hockey Centre Upgrade	A\$20 million – upgrade to become an Olympic level facility with an additional synthetic turf field.	In planning stages, due for delivery in early 2032.

Source: Knight Frank Australia, QLD Government

5.2 Industrial Market

The Gold Coast's industrial market is relatively dispersed, with the majority of South-East Queensland large-scale warehousing and freight operations concentrated in Brisbane. This is largely due to the proximity of Brisbane's south, southeast, and southwest industrial hubs, which are located just 50–70 km from central Gold Coast.

As a result, the Gold Coast industrial market generally serves local parcel and last mile delivery, local businesses and fabricators and smaller format trade outlets and service centres. Legacy industrial assets are dispersed along the length of the Gold Coast, typically located on the west of the Gold Coast Highway or Bermuda Street. This is primarily a result of the high underlying land values along the coastline, that have prompted a change in land use from industrial to residential or commercial. The main industrial precincts within the region are located in Arundel, Molendinar, Southport, Nerang, Burleigh Heads, and Currumbin Waters in Queensland, as well as Tweed Heads and Tweed Heads South in northern

New South Wales. It is worth noting that a number of these locations are occupied by large format retail spaces that have been interspersed with industrial uses, especially those located along the Gold Coast's major arterial roads. It is also important to understand that major industrial suburbs such as Yatala, Ormeau and Stapylton are technically located within the Gold Coast City Council boundaries, however, due to their proximity and scale these suburbs are generally recognised as part of the Brisbane industrial market.

Industrial rents across the central Gold Coast are influenced as much by the cost of developing industrial space as they are by the demand for this accommodation. The substantial and quickly appreciating cost of acquiring land within close proximity to the coastline means that rents need to be set quite high to ensure that any new developments remain feasible. New construction of industrial space along the Gold Coast remains limited, with some brownfield redevelopment and refurbishment. Market data indicates that modern, warehouse-style facilities are achieving net rents

between A\$195-240/sqm whilst older style facilities are receiving A\$145-175/sqm net rent. Industrial assets that compete with or have a trade retail or bulky retail use can achieve net rents of A\$220-260/sqm. It is important to note that the above rents apply for assets with 1,000 sqm+, with a significant premium currently in force for smaller products such as work stores or smaller industrial strata units.

Traditionally, Gold Coast industrial assets have been mostly held by owner occupiers and private investors. This is largely a reflection of the fact that most industrial assets on the Gold Coast lack the scale required to attract major institutional investors, particularly when nearby markets like Brisbane offer larger and more diverse opportunities. This is changing with a number of funds and syndicates having purchased larger land amalgamations and multi-tenanted facilities. Thus, the appetite for larger industrial holdings is continuing to grow with a broader buyer profile, a shift away from owner occupiers and private investors.

AUSTRALIA PROPERTY MARKET RESEARCH

Exhibit 22: Industrial sale transactions in Gold Coast

Property	Price (A\$m)	Core Market Yield (%)	NLA (sqm)	A\$/sqm NLA	WALE	Purchaser	Vendor	Sale Date
Burleigh Gardens Commercial Estate, 9 Ern Harley Drive, Burleigh Heads	21.00	6.65 [^]	6,780	3,097	3.5	Undisclosed	Private Investor	Apr-25
55 Motorway Ct, Ormeau	10.50	5.48	3,915	1,414	7.61	Private Investor	Private Investor	May-25
8-12 Mercantile Court, Molendinar	18.00	U/D	6,598	2,728	U/D	Hutchins Family No 5 Pty Ltd	Hestbay Pty Ltd	Jun-25
5 Davo Court, Burleigh Heads	7.50	5.61	2,184	3,434	VP	Private Investor	Private Investor	Apr-25
Sales in South-East Brisbane Precinct								
38 Business St, Yatala	22.78	U/D	7,925	2,875	10	Private Investor	Motor Oztul Pty Ltd	Feb-26
90 Quinns Hill Rd East, Stapylton	48.75	5.94	16,316	2,998	7.1	Private Investor	Stapylton Developments	Jun-25
1-9 Computer Rd, Yatala	24.15	3.65	7,032	3,434	U/D	Northshore Group	Holyoake Industries	Jun-25
76 Quinns Hill Rd East, Yatala	40.00	6.25	14,814	2,700	6.7	Growthpoint Properties	Centuria Capital Group	Apr-25

Source: Knight Frank Australia /RCA.

Note: [^] = passing yield, U/D = undisclosed

5.3 Outlook

The Gold Coast continues to rank amongst Australia's fastest-growing regions, with strong population growth and ongoing infrastructure investment supporting the development of its property market. As the Gold Coast continues to mature the market continued to build the depth and breadth of business offerings, relying less on Brisbane and becoming more of a hub in its own right. This trend is expected to persist which will boost the depth of the workforce, the demand for services and the demand for suitable assets. As a result, both the industrial and office sectors are well positioned for sustained growth.

The construction of new industrial facilities within the central Gold Coast precinct is expected to remain limited with much of the land having a higher and better use given the strong demand from residential developments closer to the coast. This will see demand concentrated for existing industrial assets, highlighting the potential for further rental growth as vacancy will remain limited. Greatest demand has recently been in evidence for smaller premises servicing local businesses, trades and also wealthy private part-time residents who need to store cars, boats, etc. Demand for well located warehouse facilities has also been driven by the requirement for last mile facilities.

The downside to limited land suitable for industrial development in the Gold Coast is that this will inherently limit the scale and opportunity of the market. Larger scale industrial users may struggle to secure suitable premises close to the Gold Coast CBD, and as a result, are likely to remain based in the Brisbane market while extending their services to the Gold Coast. The relatively short commute of 40-80 minutes means most industries can be served from the main Brisbane industrial precincts, particularly the South-East.

LIMITING CONDITIONS OF THIS REPORT

This report is subject to the following limiting conditions:

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STRENGTH IN SUSTAINABLE GROWTH

Rising Up with Strategic
Growth Acquisitions

SUSTAINABILITY REPORT

ABOUT THIS REPORT

Reporting Scope

AIMS APAC REIT ("AA REIT") is proud to present our 10th annual Sustainability Report - marking a decade of transparency, accountability and progress in our sustainability journey. Reflecting our steadfast commitment to creating long-term value across the Economic, Environmental, Social and Governance pillars, this report details our strategy, performance and key initiatives for the fiscal year from 1 April 2025 to 31 March 2026 ("FY2026").

Unless otherwise stated, the environmental data within this report pertains to the 16 properties in Singapore under the operational control of AIMS APAC REIT Management Limited ("Manager"). The remaining 12 properties in Singapore and Australia are master tenanted and therefore fall outside of AA REIT's operational boundary. Additionally, employee-related information relates to the staff of the Manager and AIMS APAC Property Management Pte. Ltd. ("Property Manager"), both of which are based in Singapore.

We publish our Sustainability Reports annually, and our reports from previous years can be accessed on our website at <https://investor.aimsapacreit.com/ar.html>.

Reporting Framework

This report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards 2021, given its comprehensive disclosure guidance and broad global recognition in sustainability reporting, this. The full GRI content index is available on pages 134 to 136 of this report.

In addition, in preparation for full compliance with local regulatory requirements, we have expanded the alignment of our sustainability disclosures this year, by preparing this report to align with the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("ISSB"). The ISSB content index can be found on pages 107 to 109.

This report meets the reporting requirements set out in the Singapore Exchange Securities Trading Limited Sustainability Reporting Guide, including Listing Rules 711A, 711B, and Practice Note 7.6.

While this Sustainability Report has not undergone external assurance, it has been internally audited by the third-party firm, BDO Advisory Pte. Ltd.

Feedback

We are committed to continually enhancing our sustainability report and welcome your feedback. Please write to us at investorrelations@aimsapac.com.

BOARD STATEMENT

Dear Stakeholders,

As AA REIT publishes the tenth edition of our Sustainability Report, this milestone marks a decade of progress in embedding sustainability into our business strategy and operations. Today, sustainability expectations continue to rise, driven by advancements in regulatory standards such as the ISSB framework and the growing demand for low-carbon, resource-efficient buildings. These developments reflect a fundamental shift in market expectations, one that we recognise and embrace as we continue building a resilient and future-ready portfolio.

The Board remains actively engaged in guiding AA REIT's sustainability direction. We oversee the identification and management of material Environmental, Social and Governance ("ESG") issues, ensure alignment with our long-term strategic objectives and support management in integrating sustainability across investment decisions, risk oversight and operational planning. This year, we strengthened our governance approach through a refreshed double materiality assessment, enabling us to prioritise ESG topics more effectively based on both financial relevance and broader societal impact.

In FY2026, we made meaningful progress across our sustainability pillars. On the environmental front, we continued to expand our renewable energy footprint, achieving a 40% increase in on-site solar capacity. This was supported by new deployments across multiple properties, as well as the addition of a newly acquired asset with existing solar installations. Together, these efforts enhanced our clean energy generation and reinforced our commitment to lowering operational emissions. We are also progressively implementing regenerative lift systems across 1 Bukit Batok, 15 Tai Seng and 8 & 10 Pandan Crescent, improving energy recovery and supporting greater operational efficiency.

Tenant collaboration remained a key focus area, with more than 60% of new and renewed leases signed as green leases, signalling strong alignment with tenants on sustainable fit-out practices and responsible resource management. This reinforces our belief that sustainable progress is best achieved through partnership and collective action.

Our business performance and disciplined approach to portfolio management were also recognised externally. AA REIT was awarded the Best Returns to Shareholders over Three Years (Real Estate Investment Trusts) Sector Award at The Edge Singapore's Billion Dollar Club Awards 2025, marking our second consecutive win. This achievement reflects the strength of our four-pillared investment strategy, selectively growing the portfolio, actively enhancing asset value, practising prudent capital management and leveraging partnerships for growth.

In addition, we achieved all Sustainability Performance Targets under our first unsecured Sustainability-Linked Loan ("SLL") facility, demonstrating strong alignment between our financing structure and sustainability ambitions.

Post year end, AA REIT also successfully sealed its second unsecured SLL facilities comprising S\$450 million and A\$160 million term loan and revolving credit facilities, alongside a separate A\$115 million unsecured syndicated facility which includes a green loan tranche tagged to Optus Centre, which holds a 5.5 star NABERS rating. These facilities reinforce our commitment to integrating sustainability into our capital management strategy through financing structures linked to carbon emissions reduction, solar energy deployment and the adoption of green leases.

Our ongoing efforts were further recognised through an improved Global Real Estate Sustainability Benchmark ("GRESB") score, rising from 63 to 66 points, reflecting progress in both ESG performance and disclosures.

Looking ahead, we remain committed to strengthening tenant partnerships

for sustainability, expanding community impact initiatives and continually enhancing the quality and transparency of our reporting in line with evolving global standards. As we enter the next decade of our sustainability journey, AA REIT is steadfast in its commitment to responsible growth, long-term value creation and positive contributions to the communities and environments in which we operate.

On the social and governance front, AA REIT continued to uphold a strong culture of safety, inclusion and accountability. In FY2026, we recorded zero fatalities and zero workplace injuries, with active oversight by the Occupational Health and Safety ("OHS") to reinforce employee well-being and safe work practices. We also invested in our people through structured training, team-building and wellness initiatives, achieving an average of 18.6 training hours per employee, with stronger participation in ESG-related learning programmes.

Our commitment to fair and inclusive employment remained a priority. We maintained zero validated cases of discrimination, upheld equitable employment practices across the organisation, and achieved at least 20% female representation on the Board, alongside strong female representation within the broader workforce.

From a governance perspective, AA REIT maintained high standards of ethical conduct and compliance. There were no material breaches of laws or regulations, including those related to anti-corruption and health and safety, and no material fines incurred during the year. We further reinforced a strong ethical culture through comprehensive anti-corruption training for Board members and the communication of anti-corruption policies to all material-term contractors.

Now in its tenth edition, this Sustainability Report details our progress, highlights and ongoing commitments as we work toward a more sustainable future. We thank all our stakeholders for their trust and support, and we look forward to sharing further updates in the years ahead.

SUSTAINABILITY REPORT

FY2026 ESG HIGHLIGHTS



Achieved a 31% reduction in carbon emissions from our FY20 baseline, supporting progress towards our Science Based Targets initiative ("SBTi")-aligned decarbonisation targets.



Continued expansion of our on-site renewable energy capacity from 11.051 MWp to 15.459 MWp, with solar deployment at 7 Clementi Loop, 1 Bukit Batok St 22, 7 Bulim Street and the addition of 2 Aljunied Avenue 1 to the portfolio.



Strengthened water management practices at 7 Clementi Loop, including the attainment of Water Efficiency Building (Basic) certification and the implementation of water-efficient fittings.



More than 60% of new and renewed leases signed in FY2026 were green leases, strengthening alignment with tenants on sustainable fit-out practices.



Advanced our solar deployment roadmap, with two additional properties identified under Phase 2B for on-site solar installations, scheduled to commence in FY2027.

Consideration for Phase 3 expansion is underway.



Ongoing efforts to enhance green building certifications, including gap analysis for Green Mark renewal at 7 Bulim Street, and gap analysis for new Green Mark application at 20 Gul Way and 8 Tuas Ave 20, with draft assessments underway.

Application for Green Mark GoldPLUS at 7 Clementi Loop underway following AEI and solar PV installation.



Progressive implementation of energy efficiency initiatives, including regenerative lift systems across three properties in Singapore to improve energy recovery and operational efficiency.



Deployment of innovative cooling solutions, such as solar reflective cool paint at 27 Penjuru Lane, aimed at reducing surface heat absorption and lowering building energy demand.



Achieved Sustainability Performance Targets ("SPTs") under our first Unsecured Sustainability-Linked Loan ("SLL") facility of up to S\$400 million and A\$150 million, demonstrating alignment with our sustainability goals.



Achieved an improvement in GRESB FY2025 score from 63 to 66 points from FY2025, reflecting continued progress in ESG performance and disclosures.



Strengthened ESG awareness across the organisation, with at least 80% of employees completing at least one hour of ESG-related training.



Participated in community engagement initiatives, including volunteer activities at Geylang East Home for the Aged where we supported cleaning efforts and organised activities for seniors, as well as partnering with the Asian Women's Welfare Association ("AAWA") to pack and distribute essential goods to low-income families, reinforcing our commitment to social responsibility and community support.



Advanced sustainability governance through conducting a double materiality assessment, identifying key ESG priorities across financial and impact dimensions.

OUR APPROACH TO SUSTAINABILITY

Sustainability Framework

At AA REIT, our commitment to resilience and responsible growth continues to guide our sustainability journey as we work towards a net zero future aligned with the Paris Agreement and Singapore’s national climate ambitions. Since the launch of our ESG Roadmap in FY2023, we have steadily advanced our efforts through SBTi-aligned emissions reduction targets and annual disclosures, embedding sustainable and socially responsible practices deeper into our operations.

In FY2024, we strengthened this foundation with a comprehensive sustainability framework supported by clearly defined objectives that shape our long-term direction. These goals, spanning both immediate and future priorities, reinforce our responsibility as a corporate citizen and are designed to enhance business resilience while generating positive economic, environmental and social impact.

Building on this progress, FY2025 marked a shift from framework development to implementation. We introduced new targets across key focus areas, including the adoption of green leases, the installation

of water-efficient fittings and the rollout of ESG training programmes. These initiatives demonstrate our commitment to making measurable progress and driving meaningful change across the organisation.

As we move into FY2027, our sustainability framework remains closely aligned with the UN Sustainable Development Goals (“UN SDGs”), with five priority goals selected to reflect our core ESG focus areas and business ethos. By upholding these commitments, we aim to deepen our contribution to global sustainability efforts and create lasting value for future generations.



SUSTAINABILITY REPORT

STAKEHOLDER GOVERNANCE

Sustainability, accountability and transparency underpin our governance approach. Our ESG framework is supported by a robust governance structure, with active oversight from the Board of Directors (the "Board") and senior management to guide the achievement of our long-term ESG objectives.

To strengthen this oversight, the Board has received sustainability-related training to enhance its knowledge and skills in sustainability matters. This enables the Board to better oversee sustainability-related risks and opportunities, provide guidance on AA REIT's sustainability strategy, and ensure that sustainability considerations are integrated into business decision-making and long-term value creation.

In addition, ESG-related metrics are being considered within our senior management remuneration framework, forming an integral part of the annual performance evaluation for our senior management across relevant functions. This alignment reinforces our commitment to delivering on our sustainability goals while fostering a culture of accountability and performance.







SUSTAINABILITY GOVERNANCE STRUCTURE



STAKEHOLDER ENGAGEMENT

At AA REIT, we prioritise proactive stakeholder engagement to build meaningful relationships and deepen our understanding of the expectations and priorities of our key stakeholders. These insights play a vital role in shaping our strategies and guiding our efforts to deliver positive outcomes for the communities and partners we serve.

We identify our key stakeholder groups based on their relevance to AA REIT's operations, placing their interests at the centre of our business planning. By actively maintaining these relationships and integrating stakeholder feedback into our sustainability approach, we continuously refine our initiatives and disclosures, ensuring ongoing alignment with stakeholder needs and expectations.

Key Stakeholders	Key Topics and Concerns	Engagement Methods ¹	Frequency of Engagement
 Employees	<ul style="list-style-type: none"> • Health and safety • Fair and competitive employment practices • Talent development • Equality and diversity • Compensation and other benefits 	<ul style="list-style-type: none"> • Town halls • Review of OHS standards by the OHS committee • Training and development • Recreational and wellness activities • Employee handbook • Career development performance appraisals 	<ul style="list-style-type: none"> • Bi-annually • Throughout the year • Throughout the year • Throughout the year • Throughout the year • Annually
 Investment Community	<ul style="list-style-type: none"> • Sustainable distributions • Operational and financial performance • Asset and capital management • Business strategy and outlook • Timely and transparent reporting 	<ul style="list-style-type: none"> • Unitholder conferences, webinars, face-to-face meetings and Non-deal Roadshows • Ongoing website, announcements, management presentations, press releases, webcasts of half-year and full-year results briefings • Annual General Meeting • Site visits • Results briefings and business updates for investors and analysts 	<ul style="list-style-type: none"> • Throughout the year • Throughout the year • Annually • Annually • Quarterly
 Current and Potential Tenants	<ul style="list-style-type: none"> • Quality and maintenance of assets • Environmentally sustainable buildings • Safety and security of premises • Tenant engagement • Tenant satisfaction • Responsiveness to tenant requests and feedback 	<ul style="list-style-type: none"> • Tenant survey • Tenant meetings • Improving efficiency of buildings • Encourage and support tenants' ESG initiatives • Fitting-out manuals 	<ul style="list-style-type: none"> • Annually • Throughout the year • Throughout the year • Throughout the year • Throughout the year
 Business Partners	<ul style="list-style-type: none"> • Safe working environment • Fair and reasonable business practices • Stronger relationships 	<ul style="list-style-type: none"> • Review of third-party service providers ("TPSPs") • Meetings, inspections and networking events • Communicating standard operating procedures (where applicable) • Ensuring robust health and safety requirements are met by TPSPs during the selection process and execution of contracts • Conveying the integrity of the procurement process • Screening of suppliers based on environmental and social criteria 	<ul style="list-style-type: none"> • Throughout the year • Throughout the year • Throughout the year • Throughout the year • Throughout the year • Throughout the year
 Government, Regulators and Industry Bodies	<ul style="list-style-type: none"> • Business ethics and regulatory compliance • Good corporate governance 	<ul style="list-style-type: none"> • Responses to public consultations • Participation and membership in industry forums and associations 	<ul style="list-style-type: none"> • Throughout the year • Throughout the year
 Local Communities	<ul style="list-style-type: none"> • Impact and contributions to the communities AA REIT operates in 	<ul style="list-style-type: none"> • Corporate Social Responsibility ("CSR") Events 	<ul style="list-style-type: none"> • Throughout the year

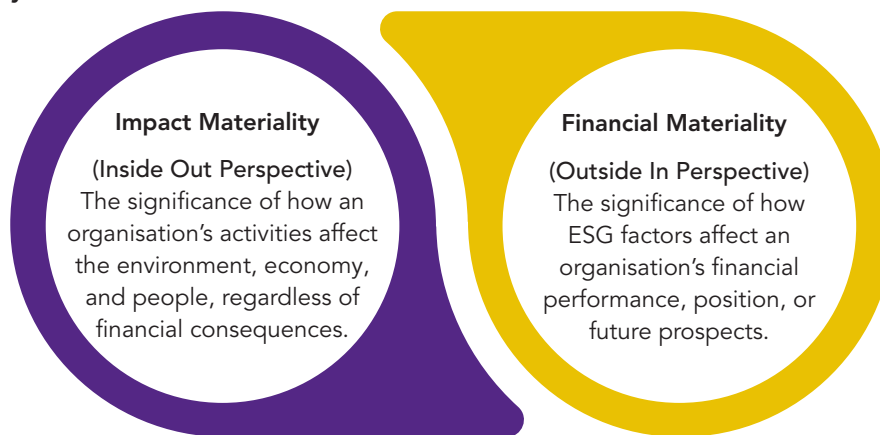
¹ Includes virtual engagements, where applicable.

SUSTAINABILITY REPORT

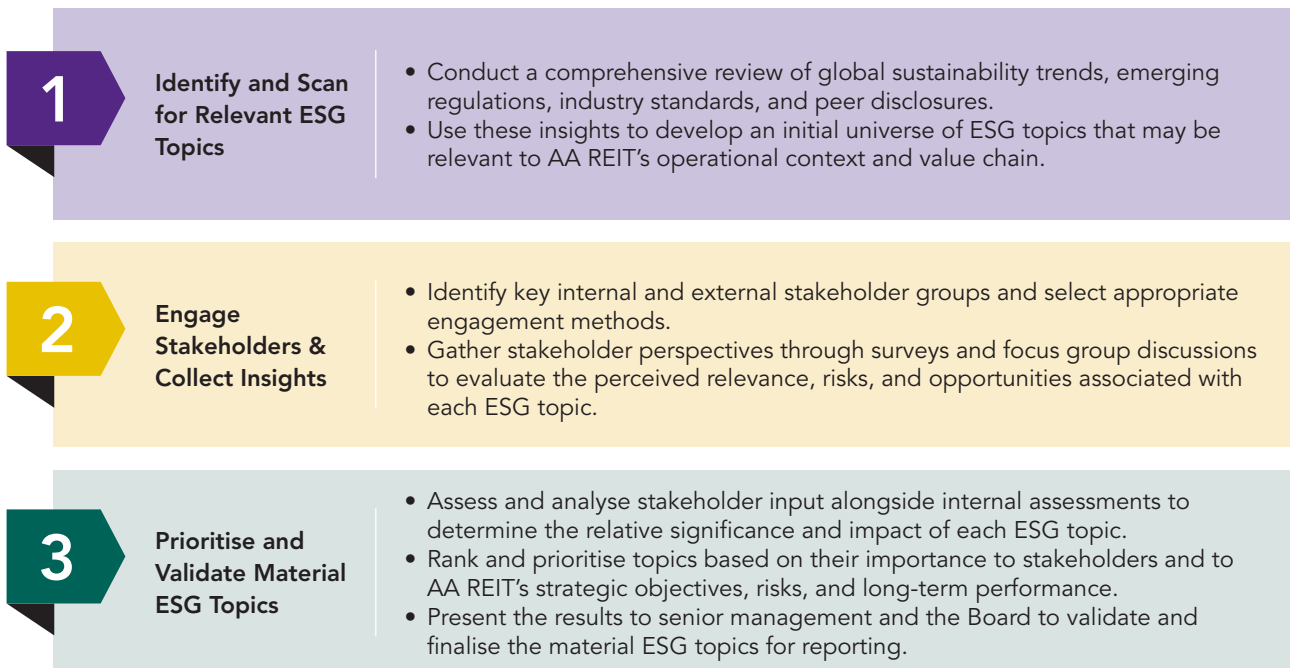
MATERIALITY ASSESSMENT

In FY2026, AA REIT advanced our sustainability governance by conducting a double materiality assessment, reflecting our commitment to understanding both the financial materiality of ESG factors on our business and the impact materiality of our activities on the environment, economy and the communities we serve. The assessment incorporated a structured ESG-topic selection process including internal and external stakeholder engagement surveys, management focus group discussions, peer benchmarking exercises, and detailed review of international sustainability frameworks such as the GRI, Sustainability Accounting Standards Board ("SASB"), and the ISSB's IFRS S1 and S2 Standards, alongside reference to the UN SDGs, GRESB guidelines and SBTi climate-alignment methodologies. This approach enables us to evaluate risks, opportunities and impacts from multiple dimensions, ensuring our sustainability priorities remain relevant, forward-looking and stakeholder-driven.





Double Materiality







Our Steps



As part of this year's review, we updated our list of material topics to reflect the evolving sustainability landscape, changes in regulatory expectations and shifts in stakeholder priorities. We have identified seven material topics, ensuring clearer focus and stronger alignment with our sustainability strategy. In addition, we identified two topics of ongoing importance, areas that are not currently material but hold increasing relevance and will be monitored closely in the coming years.

Categories	Material Topic	UN SDGs Mapping	Targets
 BUILD A SUSTAINABLE BUSINESS	Economic Performance	 SDG 8: Decent work and economic growth	Perpetual: <ul style="list-style-type: none"> Provide investors with sustainable long-term returns
	Energy and Emissions Resource Efficiency	 SDG 7: Affordable and clean energy  SDG 9: Industry, innovation and infrastructure	Short-term: <ul style="list-style-type: none"> Increase solar capacity to 15.983 MWp by year end FY2027 70% of new and renewal leases signed in FY2027 to be green Medium-term: <ul style="list-style-type: none"> Increase solar capacity to 16.198 MWp by year end FY2028 70% of new and renewal leases signed in FY2028 to be green Long-term: <ul style="list-style-type: none"> Increase solar capacity to >16.198 MWp after FY2028 At least 70% of new and renewal leases signed after FY2028 to be green SBTi target of 42% reduction in Scope 2 emissions by FY2030 from a FY2020 base year Short-term: <ul style="list-style-type: none"> Install water efficient fittings in at least one property certified by Water Efficiency Building (Basic) Certification Actively engage master tenants in single-user assets for collection of data Medium-term: <ul style="list-style-type: none"> Actively engage master tenants in single-user assets for collection of data Long-term: <ul style="list-style-type: none"> Progressively install water-efficient fittings certified by Water Efficiency Building (Basic) Certification

SUSTAINABILITY REPORT

Categories	Material Topic	UN SDGs Mapping	Targets
 <p>PROMOTE WELL-BEING</p>	Occupational Health and Safety	 <p>SDG 3: Good health and well-being</p>	<p>Perpetual:</p> <ul style="list-style-type: none"> • Zero incidents resulting in permanent disability or fatality of staff • Conduct OHS committee meetings every quarter
	Employment, Training and Education		<p>Perpetual:</p> <ul style="list-style-type: none"> • Achieve an average of at least 15 hours of training per employee per annum • 80% of employees to complete at least one hour of ESG related trainings per annum
	Stakeholder Engagement		<p>Perpetual:</p> <ul style="list-style-type: none"> • Participate in four stakeholder engagements annually • Participate in two CSR initiatives annually
 <p>OPERATING ETHICALLY</p>	Business Ethics	 <p>SDG 16: Peace, justice and strong institutions</p>	<p>Perpetual:</p> <ul style="list-style-type: none"> • Zero material incidents¹ of non-compliance with regard to anti-corruption laws • Zero Material incidents of non-compliance with environmental or any other regulations

Topic of ongoing importance	Perpetual Targets
CLIMATE ACTION	<p>Perpetual:</p> <ul style="list-style-type: none"> • Commit to reviewing climate-related risks and opportunities across the portfolio on a regular basis
DIVERSITY AND EQUAL OPPORTUNITY	<p>Perpetual:</p> <ul style="list-style-type: none"> • Commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits • Zero validated cases of discrimination • At least 20% female representation on our Board

To guide the achievement of our sustainability ambitions, AA REIT sets clearly defined targets across different time horizons. These targets are categorised as short-term (less than one year), medium-term (one to three years) and long-term (more than three years), enabling us to plan, implement and monitor progress in a structured and transparent manner. In addition, certain commitments are designated as perpetual targets, reflecting ongoing standards that AA REIT will consistently uphold as part of our long-standing operational practices.

¹ Material incidents are defined as those that result in significant fines (>5% of revenue) or legal ruling (of outcome).



BUILD A SUSTAINABLE BUSINESS

We remain committed to delivering sustainable, market-competitive returns to our unitholders while upholding our responsibility to the communities and stakeholders we serve. Our investment and asset management strategies are designed to create long-term value, balancing financial performance with prudent stewardship of resources and emerging opportunities. By focusing on resilience, disciplined capital allocation and future-ready portfolio enhancements, we aim to ensure that AA REIT continues to generate positive economic impact while remaining adaptable in an evolving operating landscape.

OUR APPROACH

- Incorporate sustainability risk elements in risk management approach
- Progressively adopt and promote climate-resilient practices
- Constantly innovate and advance our skills in responsible investing

Our Progress

FY2026 Targets	FY2026 Performance	Targets (FY2027 onwards)
Provide investors with sustainable long-term returns	2.2% y-o-y Gross Revenue, 5.7% y-o-y Net Property Income growth and 2.6% y-o-y Distribution per Unit growth	Perpetual: To provide investors with sustainable long-term returns

ECONOMIC PERFORMANCE

The ability to deliver strong financial returns while creating positive outcomes for the communities we serve remains central to AA REIT's long-term strategy. Sustainable economic growth directly supports property demand, enhances asset values and contributes to broader social benefits such as job creation and rising income levels. As we navigate an increasingly complex business environment, integrating sustainability considerations into our commercial strategy is essential to ensuring the long-term resilience of our portfolio and delivering enduring value to our stakeholders.

In FY2026, AA REIT continued to demonstrate disciplined financial and capital management and proactive asset stewardship, achieving a resilient performance despite prevailing market uncertainties. We recorded 2.2% year-on-year Gross

Revenue growth, 5.7% year-on-year Net Property Income growth, and a 2.6% year-on-year increase in Distribution per Unit. These results reflect the strength of our underlying portfolio, the effectiveness of our asset enhancement strategy and the stability of our tenant base.

During the year, we completed our portfolio revitalisation initiatives, including the major Asset Enhancement Initiatives ("AEIs") at 7 Clementi Loop and 15 Tai Seng drive, reinforcing our commitment to unlocking long-term value through proactive asset management. These AEIs focused on targeted refurbishment and repositioning works to enhance asset quality, improve sustainability standards and attract higher-value tenants through long-term master and anchor leases. Collectively, these initiatives have enhanced portfolio performance, resilience and income visibility, while positioning our assets

to meet the evolving operational and sustainability requirements of tenants.

Beyond financial performance, our investments in sustainability-led operational improvements continue to generate positive economic outcomes. Initiatives such as solar energy generation, installation of water-efficient fittings and progressive implementation of regenerative lift systems have contributed to incremental revenue and reduced utility costs. These enhancements not only support our environmental goals but also strengthen operational efficiency and long-term financial performance.

SUSTAINABILITY REPORT

Economic Performance Policies

POLICY 1

Financial Risk Management Policy

Defines AA REIT's approach to identifying, assessing and managing key financial risks. It establishes the governance framework, methodologies and risk limits for areas such as interest rate exposure, foreign exchange movements and liquidity management.

POLICY 2

Enterprise Risk Management

Sets out AA REIT's overarching approach to risk management, detailing the policies, processes and governance standards that guide how risks are identified, evaluated, monitored and mitigated across the organisation.

POLICY 3

Delegation of Authority

Outlines the approval structure and authority thresholds for key business activities, ensuring clear accountability, appropriate oversight and consistent decision-making across all functions.

Through ongoing evaluations, prudent capital management and disciplined adherence to our governance framework, we remain committed to delivering sustainable value to our unitholders. AA REIT maintains a proactive yet prudent approach to identifying growth opportunities, strengthening balance sheet resilience and positioning the portfolio for long-term economic sustainability, supported by regular budget review processes to guide long-term financial planning and performance, as well as active cost management measures including the optimisation of property-related expenses and use of longer-term contracting strategies to mitigate cost volatility. We also adopt a disciplined approach to risk management through the hedging of interest rate and foreign currency exposures, while maintaining strong financial flexibility through committed credit facilities and diversified funding sources to support growth and AEs.

For a detailed overview of our financial performance and capital management activities, please refer to the Financial Statements and Capital Management sections on pages 171 to 250 and 36 to 39, respectively.

CLIMATE ACTION

The buildings sector contributes to roughly one-third of global greenhouse gas ("GHG") emissions and faces increasing exposure to both physical risks – including more frequent extreme weather events, heat stress, and flooding – and transition risks arising from accelerating decarbonisation policies, stricter energy-performance standards, and evolving market expectations. For AA REIT, understanding these risks is critical to safeguarding long-term asset value and ensuring operational continuity. By conducting a climate-risk assessment and integrating insights into our overall risk management

processes, we continue to build a portfolio that is prepared for a rapidly changing climate landscape.

This year, we further strengthened our alignment with the enhanced climate-reporting requirements by the Singapore Exchange ("SGX") which incorporate IFRS Sustainability Disclosure Standards issued by the ISSB. As part of these efforts, we expanded our disclosures on the identification, assessment and management of our climate-related risks and opportunities ("CRROs"). The table below details these disclosures in line with the four pillars of the ISSB framework which has been adopted by the Task Force on Climate-related Financial Disclosures ("TCFD").

Pillar	AA REIT's Response
GOVERNANCE	<ul style="list-style-type: none"> • The Board provides oversight and strategic direction of the management of our material ESG matters, including climate-related considerations. It is supported by the Audit, Risk and Compliance Committee ("ARCC") which oversees the governance, risk management and implementation of our sustainability strategy. In FY2026, we updated the ARCC's Terms of Reference, defining its key roles and responsibilities which include: <ul style="list-style-type: none"> ♦ Review and approve AA REIT's sustainability strategy, policies, targets and roadmap to ensure material ESG topics are relevant to the REIT's business and stakeholder expectations; ♦ Review AA REIT's risk appetite, tolerance threshold and senior management responsibilities with respect to environmental and climate-related risks and opportunities, including trade-offs, over the short-, medium- and long-term, and ensure such risks and opportunities are considered in the REIT's risk profile, strategic plans and impact and mitigation actions; ♦ Oversee the implementation of approved ESG strategies, including the designation of personnel or sub-committee responsible for managing ESG risks across AA REIT's portfolio; ♦ Review the integration of ESG risks, including climate-related risks, into AA REIT's Enterprise Risk Management ("ERM") framework and related policies; ♦ Assess the adequacy of resources allocated to support the execution of AA REIT's ESG strategies, targets, policies and ensure operational capacity for ongoing compliance; ♦ Ensuring that Board members and senior management possess or are provided with sufficient understanding and training to effectively oversee and manage environmental and climate-related risks; ♦ Evaluate the effectiveness of stakeholder engagement efforts, including tenants, employees, suppliers, contractors, unitholders, investors, regulators and local communities, and review responses to sustainability-related feedback and queries; and ♦ Where applicable, ARCC to raise climate-related issues to the Board for further deliberations. • The management, represented by the SC, is responsible for the management of the REIT's sustainability strategies, objectives, initiatives and targets. This includes: <ul style="list-style-type: none"> ♦ Developing an environmental risk management framework and incorporating it across investment decisions and portfolio construction; ♦ Ensuring ESG commitments align with the environmental risk profile set by the Board through short-, medium- and long-term targets; ♦ Establishing an internal escalation process for managing environmental risk; and ♦ Providing regular updates to the Board on material environmental risk issues, including progress against metrics and targets and mitigation measures where required. • ESG-related metrics are being considered within senior management remuneration framework and annual performance evaluations, reinforcing our commitment to sustainability and accountability. • Please refer to the "Sustainability Governance" section on page 100 for more information.

SUSTAINABILITY REPORT

Pillar	AA REIT's Response
STRATEGY	<ul style="list-style-type: none"> • Management has integrated environmental and climate-related risks into the existing enterprise risk management framework, ensuring it is systematically identified, assessed and managed. Additionally, it embeds environmental risks in investment decisions and across the portfolio and manages material risks. • AA REIT has identified various climate-related risks and opportunities which are detailed in pages 109 to 114. • Management has expanded disclosures on AA REIT's responses to the climate-related risks and opportunities identified through the qualitative assessment of the climate-related transition and physical risks across all properties. The assessment considered short-, medium- and long-term horizons in line with SGX recommendations to align with ISSB S2 requirements. Please refer to page 132 for details on the parameters applied within the climate scenario analysis. • We will be conducting an updated quantitative climate scenario analysis in the near future to deepen our understanding of the most updated physical and transition risks that may impact our portfolio.
RISK MANAGEMENT	<ul style="list-style-type: none"> • The SC meets every quarter to discuss climate-related risks and opportunities, oversee sustainability initiatives and review its performance. • The Board periodically reviews the existing ERM policy to ensure that environmental and climate-related risks are appropriately integrated and addressed. • We provide training and development programmes aimed at strengthening the environmental and climate-related risk competencies of our employees and Board members. • Overall, AA REIT adopts a structured approach to identifying, assessing and managing climate-related risks within our overall risk management framework. These risks are evaluated based on their nature, likelihood and potential impact, and prioritised alongside other enterprise risks. Looking ahead, we remain committed to continuously enhancing our processes for identifying, assessing, prioritising and monitoring climate-related risks in line with evolving regulatory expectations and industry best practices. • Please refer to pages 109 to 112 for more information on AA REIT's climate-related risk identification and assessment process.

Pillar	AA REIT's Response
METRICS AND TARGETS	<ul style="list-style-type: none"> The 'Energy and Emissions' section of this report outlines our energy consumption and reduction targets, as well as our Scope 1, Scope 2 and Scope 3 emissions. Please refer to page 115 for more information. AA REIT currently has a long-term SBTi-aligned target of 42% reduction in Scope 2 emissions by FY2030 and is exploring additional metrics and targets to measure relevant environmental risks and opportunities. Please refer to page 115 for more information on AA REIT's long-term targets. AA REIT's climate-related targets are set based on absolute gross GHG emissions (Scope 2), where we monitor progress against our FY2030 target of a 42% reduction from our FY2020 baseline. Where renewable energy instruments, such as Renewable Energy Certificates ("RECs"), are utilised, these are applied in accordance with recognised market-based accounting approaches for Scope 2 emissions. As at the reporting period, AA REIT does not utilise carbon credits as part of its decarbonisation strategy. Should our strategy evolve to include carbon credits in the future, we will disclose the specific verification standards, credit types, and the proportion of the target met through such instruments. AA REIT continues to align with industry best practices in strengthening our data collection and analytical capabilities to support more robust portfolio-level assessments over time. Climate-related capital expenditure and investment initiatives are integrated within the REIT's overall capital management and asset enhancement plans. Annual capital expenditure budgets are established at the asset level and may include ESG-related investments, such as energy efficiency improvements and sustainability enhancements. AA REIT will progressively enhance our approach to assessing, tracking and disclosing such investments.

Identification of CRROs

To identify where specific risks may emerge or intensify, compare outcomes under varying pathways, and prioritise management actions accordingly, AA REIT undertook a qualitative risk assessment and scenario analysis in FY2023 to evaluate potential climate-related impacts across our portfolio. This assessment applied the following parameters:

Parameter	Scope
CLIMATE SCENARIO	<p>Transition Risks</p> <ul style="list-style-type: none"> Network for Greening the Financial System ("NGFS") Net Zero 2050 scenario NGFS Current Policies scenario (business-as usual ("BAU") scenario) <p>Physical Risks</p> <ul style="list-style-type: none"> NGFS Net Zero 2050 scenario NGFS Hot House World scenario (BAU scenario)
TIME HORIZONS	<ul style="list-style-type: none"> Short-term: within the next one year, up till 2027 Medium-term: within the next two to five years, up till 2030 Long-term: within the next five to 25 years, up till 2050
SCOPE OF COVERAGE	<ul style="list-style-type: none"> The analysis covered the entire AA REIT portfolio of assets in Australia and Singapore.

SUSTAINABILITY REPORT

Management of Climate-Related Risks

The climate-risk assessment highlighted distinct transition and physical risks affecting AA REIT's portfolio. To strengthen our climate resilience, we have mapped targeted response measures to each risk identified.

Risk Type	Extent of Impact	Description	Examples of Possible Impacts	Response
Transition Risks				
REGULATORY AND POLICY	Medium to High	The risk of loss resulting from failure to comply with laws, regulations, contracts or court decisions relating to the impacts of climate change.	<ul style="list-style-type: none"> Mandatory climate-related disclosures (and stricter sustainability reporting requirements), which can result in additional costs as companies monitor their carbon emissions. Mandatory national carbon tax scheme, which can result in higher operating costs due to the increased price of fuel, energy and waste disposal. 	<ul style="list-style-type: none"> AA REIT captures relevant data and works with stakeholders to improve the quality and timeliness of that data. AA REIT keeps abreast of regulatory updates to ensure timely compliance with reporting requirements. AA REIT invests in energy efficient and renewable solutions across its properties. AA REIT seeks to increase the number of properties that are certified under the Building Construction Authority ("BCA") Green Mark Scheme, where commercially feasible. AA REIT utilises RECs as part of our decarbonisation strategy to manage Scope 2 emissions in line with our SBTi commitments.
REPUTATIONAL	Low to Medium	<ul style="list-style-type: none"> The risk of damage to an organisation's image and brand due to its actions or perceived inaction on climate-related issues. 	<ul style="list-style-type: none"> A perceived lack of climate action could dampen investor confidence and decrease the availability of funding. 	<ul style="list-style-type: none"> AA REIT manages potential reputational risks through regular and robust stakeholder engagement. Please see pages 100 to 101 for more information on AA REIT's stakeholder engagement efforts. AA REIT is managing the signing of leases to be green leases, which require tenants to adhere to sustainable fit-out requirements. In FY2026, more than 60% of new and renewal leases signed were green leases. AA REIT monitors and reviews our sustainability performance and disclosures on an ongoing basis. Where appropriate, we implement initiatives to support the achievement of our climate-related targets, including those aligned with SBTi.

Risk Type	Extent of Impact	Description	Examples of Possible Impacts	Response
Transition Risks				
MARKET	Low to Medium	The risk of financial loss resulting from market changes.	<ul style="list-style-type: none"> • Properties in locations vulnerable to climate change may lead to reduced occupier/tenant demand, customer base and/or asset value. • Inability to meet or keep up with market expectations for sustainable products may result in losing competitive edge. 	<ul style="list-style-type: none"> • AA REIT integrates market-related risks into our investment approach. • AA REIT monitors evolving market expectations for sustainable and high-performance assets and integrates sustainability considerations into asset enhancement and operational strategies to maintain competitiveness. • AA REIT invests in green solutions such as EV fast-charging stations in Singapore to cater to tenants' and visitors' demands.
TECHNOLOGY	Low to Medium	The risk of obsolescence or increased operational cost resulting from the failure to adopt new technologies or business practices that address the impacts of climate change.	<ul style="list-style-type: none"> • Delaying the implementation of new technologies that have the potential to address energy, emissions, water and waste demands may lead to loss in market share and stranded assets. • Neglecting the adoption of green solutions may lead to increased energy and operational expenditures in the long run. 	<ul style="list-style-type: none"> • AA REIT collaborates with ecosystem partners to adopt sustainable technologies such as smart meters to monitor electricity consumption, solar panel installations and water efficient fittings. • AA REIT progressively implements energy efficiency initiatives including initiatives such as regenerative lift systems and innovative cooling solutions such as solar reflective coatings, to enhance asset performance, reduce energy demand and manage long-term operating costs.

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Risk Type	Extent of Impact	Description	Examples of Possible Impacts	Response
Physical Risks				
ACUTE	Medium	The risk of extreme weather events, such as flooding and fire, that cause property damage and business disruption.	<ul style="list-style-type: none"> Higher costs may be incurred to weatherproof the assets and business. 	<ul style="list-style-type: none"> AA REIT reviews insurance plans in line with our climate risk assessment to ensure adequate coverage for critical assets. AA REIT considers physical risks in the Due Diligence ("DD") process for future acquisitions. AA REIT incorporates climate considerations into asset enhancement initiatives, including cooling-related initiatives such as solar reflective coatings to mitigate the impact of rising temperatures.
CHRONIC	Medium	The risk of long-term, persistent impacts of climate change on an organisation's assets, operation and supply chains.	<ul style="list-style-type: none"> Higher costs associated with refurbishing assets, preventative measures and property insurance premiums. 	

Management of Climate-Related Opportunities

Through the assessment, AA REIT has also identified a range of climate-related opportunities and developed targeted response measures to effectively leverage them.

Opportunities Type	Description	Examples of Possible Impacts	Response
RESOURCE EFFICIENCY	Improving energy and resource use efficiency for properties within the portfolio	<ul style="list-style-type: none"> • Reductions in operating costs • Reduced emissions • Enhanced reputation 	<ul style="list-style-type: none"> • Completed Phase 1 of rooftop solar photovoltaic installations across six properties in Singapore and has progressed to Phase 2 with installations completed across three additional properties. The REIT will further expand its solar deployment under Phase 2B, covering two more properties. These initiatives form part of its broader solar roadmap, with ongoing consideration for further expansion under Phase 3. • Enhanced energy efficiency through the implementation of smart LED lighting systems across selected properties. • Energy efficiency initiatives including progressive implementation of regenerative lift systems across selected assets. • Strengthened water management practices, including the adoption of water-efficient fittings and attainment of Water Efficiency Building (Basic) certification at selected properties. • New smart metering system at 16 properties in Singapore provides real time energy usage insights. • Enhanced sustainable mobility infrastructure through the installation of EV fast-charging stations across selected properties.
ENERGY SOURCE	Transitioning to renewable and low-carbon energy sources	<ul style="list-style-type: none"> • Lower energy costs • Reduced carbon footprint 	<ul style="list-style-type: none"> • Deployed innovative cooling solutions, including solar reflective coatings across selected assets.
PRODUCTS AND SERVICES	Development of products and services that capitalise on shifting consumer preferences	<ul style="list-style-type: none"> • Increased market share • Competitive advantage 	<ul style="list-style-type: none"> • AA REIT works towards increasing the number of properties that are certified under the Green Mark Scheme to better align with the BCA's national climate targets.

SUSTAINABILITY REPORT

Opportunities Type	Description	Examples of Possible Impacts	Response
MARKETS	Exploring new markets for sustainable financing	<ul style="list-style-type: none"> Increased funding flexibility for asset enhancement initiatives and growth Linkage of financing costs to sustainability objectives 	<ul style="list-style-type: none"> Secured its first unsecured SLL of up to S\$400 million and A\$150 million, with margin reductions tied to the achievement of sustainability targets. The facility supports funding flexibility for AEs and growth, while directly linking our financing costs to ESG performance. In FY2026, we achieved the sustainability performance targets under the SLL, demonstrating our continued alignment between our financing strategy and our sustainability objectives. Post year end, AA REIT also successfully sealed its second unsecured SLL facilities comprising S\$450 million and A\$160 million term loan and revolving credit facilities, alongside a separate A\$115 million unsecured syndicated facility which includes a green loan tranche tagged to Optus Centre, which holds a 5.5 star NABERS rating. These facilities reinforce our commitment to integrating sustainability into our capital management strategy through financing structures linked to carbon emissions reduction, solar energy deployment and the adoption of green leases.

ACT RESPONSIBLY



With rising expectations for decarbonisation, climate readiness and efficient resource use across the global real estate sector, AA REIT views this as an opportunity to strengthen how we manage our environmental impact and build long-term portfolio resilience. Through efforts focused on energy and emissions reduction, climate risk assessment and enhancing resource efficiency, and an approach emphasising proactive management, data-driven decision-making and close collaboration with stakeholders, we aim to minimise our environmental impact while ensuring the future-readiness of our properties.

OUR APPROACH

- Monitor and reduce greenhouse gas emissions and water consumption across the portfolio
- Promote recycling practices and minimise waste generation through responsible resource management
- Invest in energy-efficient solutions to enhance asset performance and operational efficiency
- Integrate ESG considerations into investment decisions and asset enhancement or redevelopment

OUR PROGRESS

FY2026 Targets	FY2026 Performance	Targets (FY2027 onwards)
Energy and Emissions		
<ul style="list-style-type: none"> • Increase solar capacity to 12.35 MWp by end FY2026 • 60% of new and renewal leases signed in FY2026 to be green • SBTi commitment to 42% reduction in scope 2 emissions by FY2030, from a FY2020 base year. 	<ul style="list-style-type: none"> • Continued expansion of our on-site renewable energy capacity from 11.051 MWp to 15.459 MWp, with solar deployment at 7 Clementi Loop, 1 Bukit Batok St 22, 7 Bulim Street as well as the addition of 2 Aljunied Avenue 1 which was equipped with existing solar infrastructure • More than 60% of new and renewal leases signed in FY2026 were green • Energy-efficient solutions: Progressive implementation of regenerative lift systems across three properties • Innovative cooling solutions: Solar reflective cool paint at 27 Penjuru Lane 	<p>Short-term Targets:</p> <ul style="list-style-type: none"> • Increase solar capacity to 15.983 MWp by end FY2027. • 70% of new and renewal leases signed in FY2027 to be green. <p>Medium-term Targets:</p> <ul style="list-style-type: none"> • Increase solar capacity to 16.198MWp by end FY2028 • 70% of new and renewal leases signed in FY2028 to be green <p>Long-term Targets:</p> <ul style="list-style-type: none"> • Increase solar capacity to >16.198 MWp after FY2028 • At least 70% of new and renewal leases signed after FY2028 to be green • SBTi target of 42% reduction in Scope 2 emissions by FY2030 from a FY2020 base year

SUSTAINABILITY REPORT

FY2026 Targets	FY2026 Performance	Targets (FY2027 onwards)
Resource Efficiency		
<ul style="list-style-type: none"> Install water efficient fittings in at least one property certified by Water Efficiency Building (Basic) Certification Actively engage master tenants in single-user assets for collection of data 	<ul style="list-style-type: none"> Completed toilet upgrades with water efficient fittings at 7 Clementi Loop, including the attainment of Water Efficiency Building (Basic) certification Collected recycling and general waste data from multi-tenant properties 	<p>Short-term Target:</p> <ul style="list-style-type: none"> To install water efficient fitting in at least one property under the Water Efficiency Building (Basic) Certification To actively engage master tenants in single-user assets for collection of data <p>Medium-term Target:</p> <ul style="list-style-type: none"> To actively engage master tenants in single-user assets for collection of water data. To actively engage master tenants in single-user assets for collection of waste data. <p>Long-term Target:</p> <ul style="list-style-type: none"> To progressively install water-efficient fittings certified by Water Efficiency Building (Basic) Certification

ENERGY AND EMISSIONS

The global real estate sector is undergoing a rapid shift as energy efficiency, electrification, and emissions reduction become critical to long-term asset resilience. With buildings responsible for about 34% of global carbon dioxide ("CO₂") emissions¹, decarbonising the built environment remains critical to achieving national and global climate targets. AA REIT is committed to reducing the environmental impact of its properties through enhancing energy efficiency and progressively increasing the proportion of green-certified assets across its portfolio. This focus also supports broader emissions-reduction ambitions, while strengthening AA REIT's long-term competitiveness and resilience.

As of 31 March 2026, two properties within AA REIT's Singapore portfolio have attained green building certifications, while two properties in Australia have achieved National Australian Built Environment Rating System ("NABERS") energy and water ratings, as outlined below:

- Northtech: BCA Green Mark Gold
- 23 Tai Seng Drive, Singapore: BCA Green Mark Platinum

- Optus Centre, Australia: 5.5-stars NABERS energy rating and 5-stars NABERS water rating
- Woolworths HQ, Australia: 4.5-stars NABERS energy rating

During the year, AA REIT continued to enhance its green building certification efforts. This included undertaking a gap analysis in preparation for the renewal of the BCA Green Mark certification at 7 Bulim Street, as well as conducting gap analyses for new Green Mark applications at 20 Gul Way and 8 Tuas Avenue 20. Draft assessment reports for these properties are currently underway.

These efforts form part of our ongoing strategy to enhance portfolio-wide sustainability performance through certification, recertification, and targeted asset enhancement initiatives. Moving forward, the Manager remains committed to assessing green building opportunities throughout the design, planning, and refurbishment stages of our properties to support continuous decarbonisation and operational efficiency improvements.

Within our portfolio, energy consumption primarily arose from electricity used to power core building systems such as lighting, air-conditioning and mechanical ventilation ("ACMV"), and lifts. In FY2026, our portfolio recorded a total energy consumption of 9,468 MWh, comprising 196 MWh of renewable energy consumption. Total energy consumption increased by 224 MWh compared to FY2025. Correspondingly, average building electricity intensity rose by 3% from 143 kWh/m² to 147 kWh/m² of common area gross floor area ("GFA"). The increase in electricity consumption was largely driven by major renovations at 27 Penjuru Lane, and asset enhancement initiatives at 15 Tai Seng Drive. In addition, occupancy at 1A International Business Park increased by 13%, as while tenant electricity consumption rose across FY2026 at 29 Woodlands Industrial Park E1.

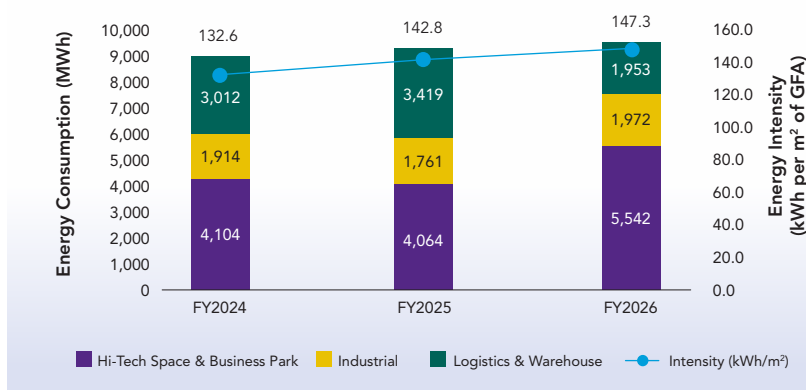
In addition, our electricity consumption of our head office at One Raffles Place amounted to 27 MWh and resulted in 11 tonnes of CO₂ equivalent ("tCO₂e"). This has remained consistent on a year-on-year basis.

¹ Global Status Report for Buildings and Construction 2024/2025, United Nations Environment Programme, 2025.

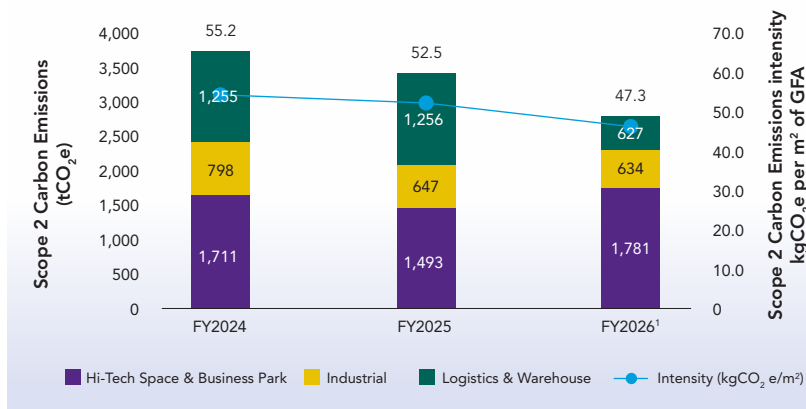
Besides energy, AA REIT also tracks our Scope 1 and 2 emissions, as well as Scope 3 categories most material to our business activities. Scope 1 emissions typically arise from sources such as the combustion of fuels in boilers, furnaces, turbines, company-owned or operated vehicles, and physical or chemical processes, as well as fugitive emissions from refrigeration and air-conditioning systems. While AA REIT maintains diesel generators for emergency power outages, the associated fugitive emissions were assessed to be negligible in FY2026. In addition, AA REIT does not operate any company-owned vehicles. Accordingly, no Scope 1 emissions are disclosed for FY2026.

Scope 2 emissions are primarily attributable to purchased electricity. In FY2026, our buildings collectively generated a total of 3,042 tCO₂e of Scope 2 emissions throughout the year, a decrease of 354 tCO₂e from FY2025. This corresponded with an average building GHG emissions intensity of 47.3 tCO₂e/m², a 9.9% decrease from FY2025. AA REIT remains committed to our decarbonisation efforts through initiatives such as the continued expansion of on-site solar capacity, implementation of energy efficiency initiatives, and enhancements to green building performance across the portfolio. In addition, we retire RECs annually as part of our approach to reduce market-based Scope 2 emissions, while continuing to actively monitor and manage emissions performance across the portfolio. We are also continually advancing our sustainable financing efforts where our KPIs include Scope 2 emissions.

Energy Consumption and Energy Intensity



Scope 2 Carbon Emissions and Intensity



¹ Throughout FY2026, AA REIT generated renewable energy across its portfolio and will retire 1,900 MWh worth of RECs with the corresponding FY2026 vintage.

Prior to the retirement of RECs, AA REIT's FY2026 market-based Scope 2 emissions amounted to 3,806 tCO₂e, with an average building emissions intensity of 59.2 kgCO₂e/m² GFA. Upon retirement of the FY2026 RECs, AA REIT's FY2026 market-based Scope 2 emissions would be reduced to 3,042 tCO₂e, with an average building emissions intensity of 47.3 kgCO₂e/m² GFA.

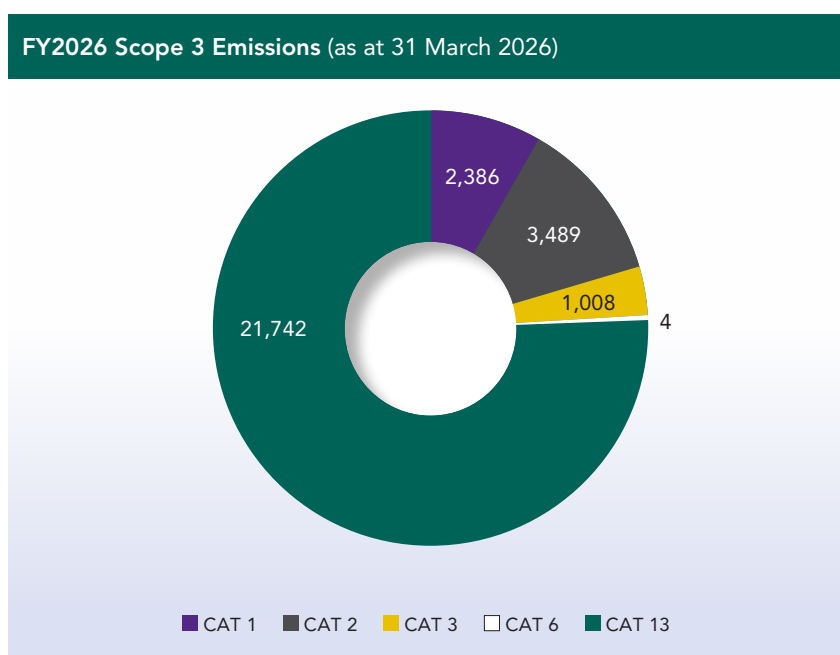
SUSTAINABILITY REPORT

Our Scope 3 emissions recorded a slight year-on-year increase of 0.3%, amounting to 28,629 tCO₂e in FY2026. Category 13 (downstream leased assets) which reflects our tenants' electricity consumption was the largest contributor, accounting for 76% of total Scope 3 emissions.

AA REIT continues to advance initiatives aimed at reducing emissions and improving energy performance across its portfolio. During the year, we completed solar panel installations at 1 Bukit Batok Street 22, 7 Clementi Loop and 7 Bulim Street. In addition, the acquisition of 2 Aljunied Avenue 1, which is equipped with existing on-site solar infrastructure, contributed to an increase in our total installed solar capacity to 15.46 MWp, surpassing our FY2026 target of 12.35 MWp. This expands our renewable energy generation capability and supports a reduced reliance on grid electricity. In parallel, we secured more than 60% of new and renewal green leases, exceeding our FY2026 target of achieving at least 60%, reinforcing our commitment to collaborate with tenants to lower energy consumption and support energy-efficient operations.

Category	Scope 3 Categories Relevant to AA REIT	Emissions (tCO ₂ e)
1	Purchased Goods and Services	2,386
2	Capital Expenditure	3,489
3	Fuel and Energy Related Activities	1,008
6	Business Travel	4
13	Downstream Leased Assets	21,742
Total		28,629

FY2026 Scope 3 Emissions (as at 31 March 2026)



RESOURCE EFFICIENCY

Water and Effluents

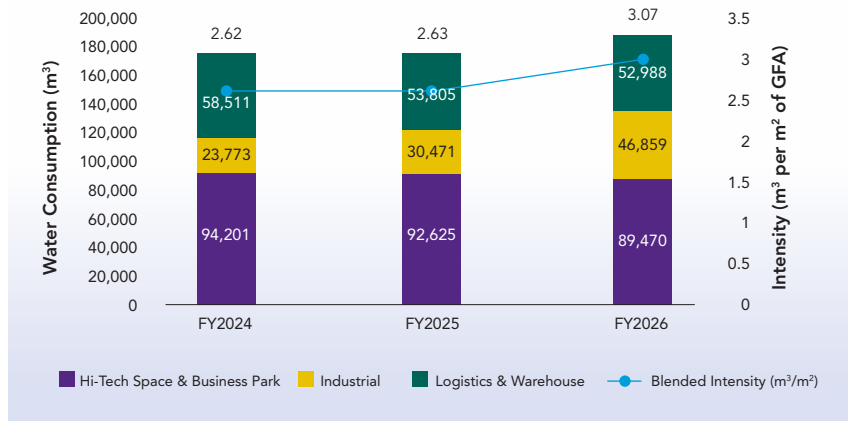
As pressure on freshwater resources intensifies due to rapid urbanisation, industrial expansion and climate change, AA REIT recognises the critical importance of responsible water management. Sustainable water use is essential not only to support water resilience in Singapore but also to ensure the long-term operational efficiency and environmental performance of our properties.

Water use across AA REIT's portfolio is primarily attributed to chiller plant systems and common areas such as washrooms and pantries, with all water consumed being sourced from statutory water suppliers. To better discern usage trends and identify opportunities to enhance water efficiency, we conduct routine monitoring and maintenance, including regular inspections by the Property Manager to address potential leakage issues early.

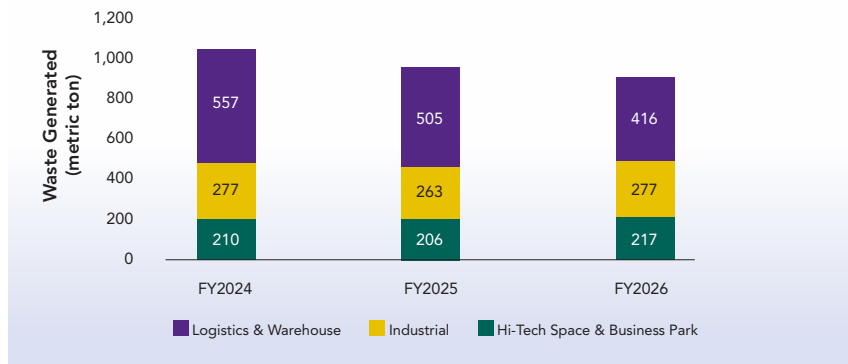
Across our properties, we adopt both technological solutions and behavioural initiatives to drive water conservation and reduce overall consumption. During the year, we strengthened water management practices at 7 Clementi Loop through the implementation of water-efficient fittings, including toilet upgrades, and achieved the Water Efficiency Building (Basic) certification.

Within FY2026, total building water consumption for our properties stood at 189,316 m³, reflecting an increase of 7% compared to FY2025. In addition, water intensity also rose 17% year-on-year, amounting to 3.07 m³/m².¹ The higher water consumption was largely attributable to asset enhancement initiatives at 7 Clementi Loop, sprinkler tank works at 8 & 10 Pandan Crescent, as well as water tank cleaning activities conducted across three properties during the year.

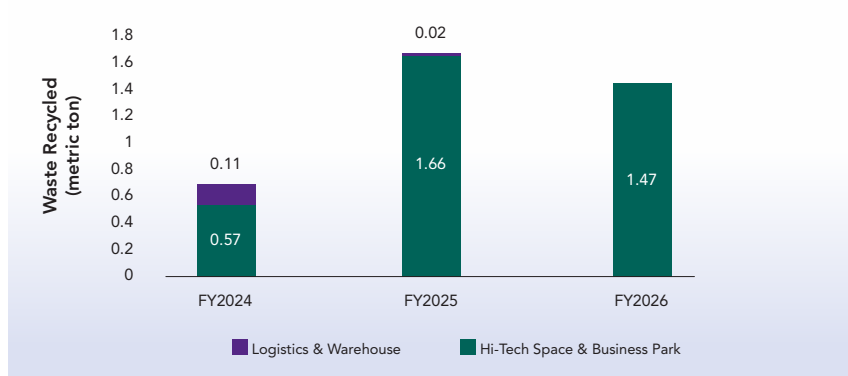
Water consumption and water intensity



Waste disposed off at offsite landfill



Waste recycled at offsite facilities



Looking ahead, AA REIT will continue to strengthen our practices to manage water prudently, including identifying opportunities that support more efficient, sustainable use of this vital resource.

Waste

Effective waste management is an essential pillar of AA REIT's broader environmental stewardship efforts. In line with our commitment to reducing

¹ Prior-year water intensity data have been restated due to a calculation error in the applied methodology.

SUSTAINABILITY REPORT

our overall environmental footprint, we regularly track and report the amount of waste generated and recycled for properties within our operational control and set reduction targets and strategies to drive improved waste management and outcomes. This year, AA REIT successfully collected recycling and general waste data from our multi-tenant properties through continued engagement with our third-party waste management vendors that provide waste and recycling data across the portfolio.

In FY2026¹, our properties generated a total of 911 metric ton of non-hazardous waste, representing a 7% decrease compared to FY2025. The year-on-year reduction was primarily due to changes in the reporting scope, including the removal of 3 Toh Tuck Link following its divestment in FY2026, the transition of 7 Clementi Loop and 56 Serangoon North to master tenant arrangements, and the inclusion of 2 Aljunied Avenue 1 following its acquisition in FY2026. Of the total waste generated, 910 metric ton were disposed of at offsite landfills, while the remaining volume was recycled through offsite recycling facilities.

As most waste is attributable to tenant activities, our efforts continue to centre on strengthening tenant engagement through initiatives such as tenant surveys to encourage recycling and ongoing communication on waste reduction and recycling practices. Recognising that improving waste outcomes also requires accurate tracking, we remain committed to working closely with our waste vendors to enhance visibility of waste streams and support more granular waste tracking. These efforts would enable our operational team to better understand waste generation patterns across the portfolio and identify opportunities to advance waste reduction, reuse and recycling

initiatives. Over time, the insights gained from the data collected will enable us to implement more targeted interventions and foster more responsible waste management practices across our assets.

We also intend to evaluate the introduction of quantitative waste targets once consistent baseline data has been established and internal processes are sufficiently mature to support meaningful performance measurement.

Improving Visibility of Tenant Environmental Data

Access to tenant-level environmental data, including energy and water consumption, waste generation and greenhouse gas emissions, remains limited for properties occupied by single tenants, as standard lease agreements typically do not provide the Manager with direct visibility over such information. However, this data is critical to developing a holistic understanding of portfolio-level environmental performance and identifying opportunities to improve sustainability outcomes.

To address this, AA REIT continues to engage tenants of master tenant properties to share environmental performance data and to raise awareness on sustainable property management practices. Since FY2023, we have embedded green clauses into our standard lease agreements in Singapore, requiring tenants to provide relevant environmental data and comply with sustainability considerations during fit-out works. In FY2026, we further strengthened the implementation of these clauses and continued working with tenants to improve data coverage and transparency across our portfolio.

Supply Chain Responsibility

AA REIT is committed to partnering with suppliers that uphold high standards of ethical conduct and

social responsibility. The REIT adopts a structured approach to identify, assess and manage risks within its supply chain through established governance processes and risk management frameworks.

As of 31 March 2026, AA REIT's supply chain comprised approximately 160 active suppliers, including facility managers, maintenance service providers, contractors, professional consultants and financial institutions, primarily based in Singapore. Procurement practices are designed to deliver value by sourcing quality products and services while effectively managing costs and mitigating risks.

A key component of AA REIT's procurement approach is the evaluation of suppliers based on relevant environmental and social criteria aligned with the nature of their services. These include safety performance records, certifications such as the International Organisation for Standardisation ("ISO") standards for Occupational Health and Safety Management Systems, accreditation under the National Environment Agency's Enhanced Clean Mark Scheme, and adherence to anti-bribery and anti-corruption policies.

All service providers are required to comply with applicable health, safety and environmental requirements set out in contractual agreements, including national regulations on matters such as pest control, standing water management, waste disposal, littering and pollution control. Compliance is monitored through regular performance reviews, including biannual evaluations conducted by the Property Manager.

¹ FY2026 waste data excludes 3 Toh Tuck Link and 7 Clementi Loop. Additionally, as 2 Aljunied Avenue 1 was newly acquired during the year, waste data tracking has not commenced for this property. However, AA REIT plans to implement waste monitoring for 2 Aljunied Avenue 1 in FY2027.



PROMOTE WELL-BEING

Our belief that a thriving business begins with a thriving workforce is reflected in our commitments to promoting employee well-being through robust OHS practices, meaningful employment opportunities, continuous training and education, and a workplace culture grounded in diversity and equal opportunities. By investing in capability, care and inclusion, we strengthen organisational resilience and create a workforce that is engaged, resilient and high-performing to deliver sustained value.

OUR APPROACH

- Development of policies and investment initiatives to keep employees engaged and to promote employee welfare
- Continuously strengthen a culture that is supportive and inclusive, offering equal opportunities to all
- Regularly review and confirm efficiency of our health and safety policies and procedures to guarantee the well-being of our employees

Our Progress

FY2026 Targets	FY2026 Performance	Targets (FY2027 onwards)
Occupational Health and Safety		
<ul style="list-style-type: none"> • Zero incidents resulting in staff permanent disability or fatality • Conduct OHS committee meetings every quarter 	<ul style="list-style-type: none"> • Achieved zero fatalities • Achieved zero injuries • OHS committee evaluated practices related to employee safety and well-being • Executed various team-building events and wellness programmes 	<p>Perpetual:</p> <ul style="list-style-type: none"> • Zero incidents resulting in staff permanent disability or fatality • Conduct OHS meetings every quarter
Employment, Training and Education		
<ul style="list-style-type: none"> • Achieve an average of at least 15 hours of training per employee per annum • 80% of employees to complete at least one hour of ESG-related training per annum 	<ul style="list-style-type: none"> • Achieved an average of 18.6 training hours per employee • 80% of employees completed at least one hour of ESG-related training per annum • Continued to support employee development that aligns with the long-term interests of the organisation and individual 	<p>Perpetual:</p> <ul style="list-style-type: none"> • Achieve an average of at least 15 hours of training per employee per annum • 80% of employees to complete at least one hour of ESG-related training per annum

SUSTAINABILITY REPORT

Our Progress

FY2026 Targets	FY2026 Performance	Targets (FY2027 onwards)
Diversity and Equal Opportunity		
<ul style="list-style-type: none"> Commitment to fair employment practices by ensuring that all individuals receive the same opportunity for hiring advancement and benefits Zero validated cases of discrimination At least 20% female representation on our Board 	<ul style="list-style-type: none"> Achieved zero validated cases of discrimination Upheld commitment to fair employment practices with females representing 58% of our overall workforce and 48% of new hires Achieved 25% female representation on the Board 	<p>Perpetual:</p> <ul style="list-style-type: none"> Commitment to fair employment practices by ensuring that all individuals receive the same opportunity for hiring, advancement and benefits Zero validated cases of discrimination At least 20% female representation on the Board
Stakeholder Engagement		
<ul style="list-style-type: none"> Participate in four stakeholder engagements annually Participate in two CSR initiatives annually 	<ul style="list-style-type: none"> Participated in at least four stakeholder engagement initiatives, including investor roadshows, results briefings, engagement in SGX REIT industry initiatives and participation in REIT symposiums. These engagements supported ongoing dialogue with key stakeholders and informed business and sustainability strategies Participated in two CSR activities with an average participation rate of 66% 	<p>Perpetual:</p> <ul style="list-style-type: none"> Participate in four stakeholder engagements annually Participate in two CSR initiatives annually

OCCUPATIONAL HEALTH AND SAFETY

At AA REIT, the OHS of our employees is a foundational priority. Our approach focuses on embedding OHS into our governance, culture and day-to-day operations - from maintaining a dedicated OHS committee with oversight of the OHS system and initiatives, to implementing clear policies, procedures and comprehensive and training for all employees. In FY2026, we achieved zero fatalities and zero injuries, reflecting our strong commitment to safeguarding the well-being of our employees. By consistently upholding a high standard of OHS across our organisation, AA REIT also sustains

business continuity and meets heightened expectations from key stakeholders including regulators, investors, insurers and workers.

OHS Governance and Oversight

Our OHS Committee plays a central role in providing oversight of our organisation's safety performance and initiatives. The Committee comprises key representatives from all departments, ensuring diverse operational perspectives and organisation-wide oversight of OHS matters. Meeting at least once every quarter, the Committee is responsible for:

- Strengthening and reviewing the OHS Management System, including overseeing appropriate training and education programmes

- Implementing appropriate work-practice controls and providing regulatory updates to all staff
- Enhancing employees' risk awareness
- Organising and championing social initiatives aimed at improving employees' physical and mental well-being

Processes for OHS Risk Identification and Management

AA REIT applies a structured, integrated approach to managing OHS. To ensure transparency and accountability, we maintain a formalised incident reporting process supported by an incident

reporting form used to document work-related incidents and outline proposed corrective and preventive action plans. Following each incident, the OHS committee reviews the submitted form and recommends improvements to senior management, ensuring continuous enhancement of workplace safety. Complementing this, our Crisis Communication Manual is made available to all employees, providing guidance on how to report and manage potential crises.

OHS risks are assessed based on both the likelihood of occurrence and the severity of potential impact, including exposure to hazardous situations or work-related health risks. AA REIT adopts a systematic approach to hazard identification, risk evaluation and implementation of control measures, aligned with leading practices such as the International Labour Organization Guidelines on Occupational Safety and Health Management Systems and ISO 45001.

In managing identified risks, AA REIT applies the hierarchy of controls, prioritising the most effective measures in the following order:

- Elimination of hazards where feasible
- Substitution with less hazardous processes, materials or equipment
- Implementation of engineering controls to isolate risks
- Adoption of administrative controls, including safe work procedures and training
- Provision of appropriate personal protective equipment, where residual risks remain

To further strengthen safety performance monitoring, AA REIT tracks workplace safety indicators including incident frequency and severity rates, calculated based on a standardised 200,000 man-hours worked, and includes the monitoring of near-miss incidents to proactively identify and mitigate potential risks.

OHS Policies and Trainings

Our commitment to OHS is further supported by various policies and training initiatives that guide how safety is managed, communicated and upheld across the organisation.

Our Workplace Health & Safety (“WHS”) Policy integrates WSH considerations into business decisions, clearly outlining the roles and responsibilities of the Board and CEO, while fostering a strong safety culture and ensuring that management systems remain effective and regularly reviewed. Where applicable, AA REIT implements measures under the Code of Practice issued by Singapore’s WSH Council to support alignment with the principles outlined in the WHS Policy. The policy is reviewed with employees at least once every two years (or earlier if legislation changes), to ensure staff remain familiar with updated expectations and procedures.

In parallel, AA REIT’s Business Continuity Management Policy sets out governance, risk identification and assessment, security measures and preparedness strategies, and crisis management roles to support employee safety, operational resilience, and timely recovery from disruptions. All employees receive yearly training covering topics such as information about threats, hazards and protective actions, proper crisis response procedures, communication systems and procedures, and the location and use of common emergency equipment.

To ensure all employees are prepared and confident in managing emergency situations, all employees are briefed on the company’s fire evacuation plans, the appointed first aiders, and the locations of the safety kits. This preparation is reinforced through annual emergency drills supported by designated units for emergency tasks, with drill outcomes reviewed to drive continuous improvement.

In addition, the Property Manager team participates in specialised training programmes such as first-aid courses and site incident controller courses to strengthen on-site response capabilities and ensure operational readiness.

Contractor and Supplier Safety Management

AA REIT extends our commitment to OHS beyond our direct workforce to include contractors, service providers and suppliers operating across our properties. We incorporate safety considerations into our procurement and vendor management processes, ensuring that third-party service providers adhere to our safety standards and regulatory requirements.

As part of our due diligence and selection process, we evaluate service providers based on their historical safety performance, certifications and compliance with recognised standards such as ISO 9001, ISO 14001 and bizSAFE, where applicable. Safety expectations are further reinforced through contractual agreements, which include clauses requiring adherence to workplace safety policies and procedures.

We also work closely with our property managers and service providers to monitor safety performance on an ongoing basis and to ensure that any identified risks are promptly addressed.

Promoting Wellness and Holistic Health

AA REIT promotes a holistic approach to health—covering physical, mental, and social well-being. As such, full-time employees enjoy the following benefits:

- Comprehensive medical coverage for full-time employees, including outpatient services, Traditional Chinese Medicine, dental care, and telemedicine

SUSTAINABILITY REPORT

- Wellness activities, such as Fruits Week and financial planning talks that are held during working hours to encourage participation
- Team-building and culture-building activities, including a Chinese New Year staff lunch and corporate team-bonding events
- Long-service staff award celebrations
- Participation in the "Eat With Your Family Day" initiative to encourage employees to leave work early to enjoy a meal with their children and families

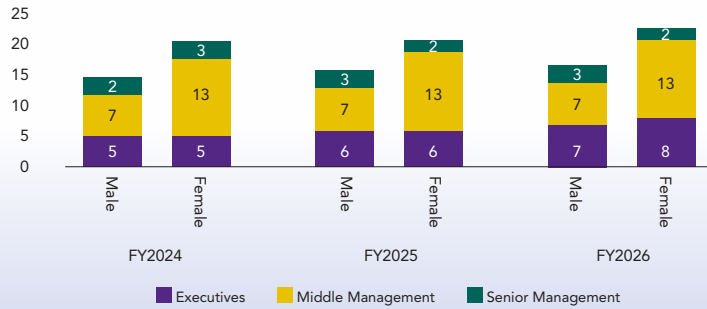
Employment, Training and Education

AA REIT recognises that our people are our greatest asset, and we are committed to supporting their growth through meaningful employment, quality training and continuous learning opportunities. By equipping employees with the tools and knowledge they need to succeed, we cultivate a workplace where individuals can grow their careers, contribute with confidence and remain resilient in a rapidly changing environment.

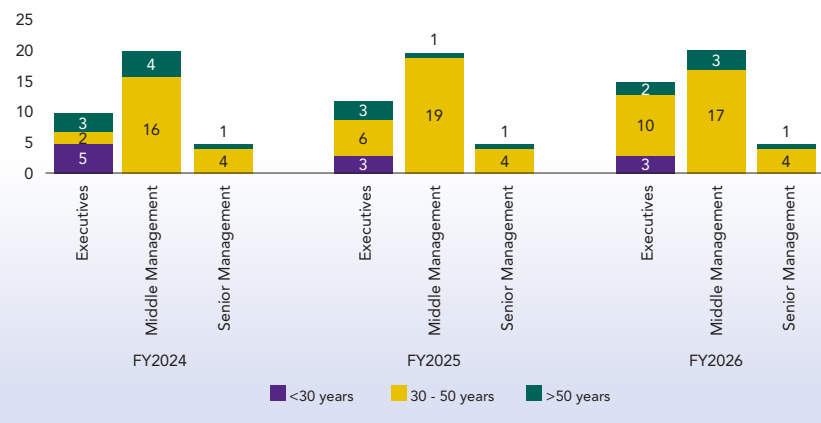
Profile of Our Workforce

As at FY2026, AA REIT's workforce comprised a total of 40 full-time employees based in Singapore, with 100% serving in permanent roles. There were no non-employee workers whose work is controlled by AA REIT engaged across the year. During FY2026, the new hire rate was 52.5%, with 10 new females and 11 new males. Our workforce reflects diversity across gender, age groups and employee categories, underscoring the breadth of talent and experience that supports our business.

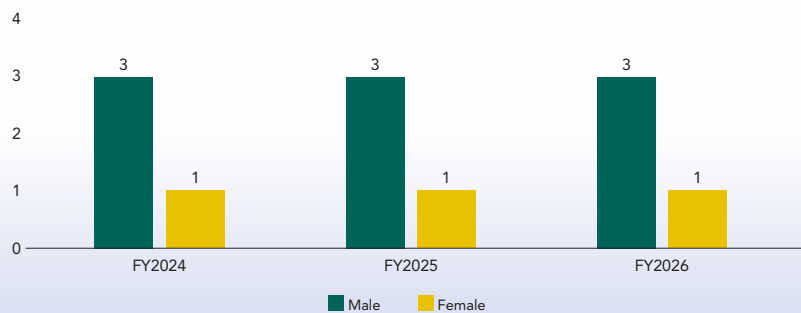
Employee Breakdown by Gender and Employee Category



Employee Breakdown by Employee Category and Age Group



Board of Directors by Gender



New Hires and Turnover by Gender



New Hires and Turnover by Age Group



All employees at AA REIT are entitled to parental leave in line with our commitment to foster an inclusive and supportive workplace. During FY2026, one male employee utilised parental leave and subsequently returned to work.

Employee Development

At AA REIT, we recognise that continuous learning and upskilling are central to nurturing a capable and future-ready organisation. To support both individual growth and organisational resilience, we invest in a range of internal upskilling programmes designed to build technical competencies, enhance functional knowledge and support career development across all roles.

In balancing professional development with employee well-being, training and development activities are, where possible, conducted during regular working hours to ensure accessibility for employees with family commitments. We also promote a family-friendly workplace culture through initiatives such as "Eat with Your Family Day", encouraging employees to prioritise time with their families. Complementing these efforts, we adopt an age-inclusive approach to employment by continuing to engage past hires beyond the retirement age, recognising the value of their expertise and supporting diverse career stages.

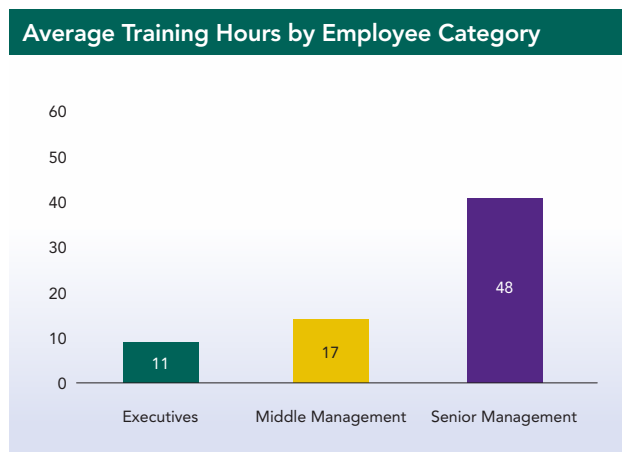
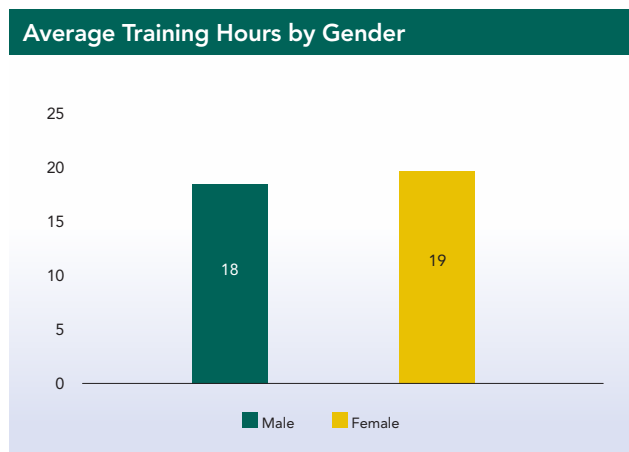
As part of our broader ESG roadmap, AA REIT continues to invest in green upskilling to strengthen internal capabilities through targeted training programmes and participation in industry platforms. These include training on IFRS Sustainability Disclosure Standards (ISSB) and climate-related disclosures, attendance at climate governance and sustainability forums, GRESB and Green Mark training, as well as carbon markets and emissions reporting training. We will continue to build internal capabilities and assess evolving market requirements to ensure our workforce remains equipped with relevant sustainability competencies.

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The table below outlines the diverse suite of training programmes completed by employees in FY2026:

Training Categories	Examples of Training Programmes
Finance & Capital Markets	<ul style="list-style-type: none"> • Webinars on global macroeconomic developments, including the impact of US tariffs on regional markets • Real estate market insights and cross-border restructuring considerations • Real estate valuation workshop • Financial reporting and accounting standards updates (SFRS(I) and IFRS) • Industry conferences and forums on capital markets and real estate investment
Business Ethics & Risk Management	<ul style="list-style-type: none"> • Anti-money laundering and financial crime prevention training • Climate-related risk assessment and scenario analysis training • Cyber incident management, disaster recovery and business continuity workshop • Corporate governance and Board effectiveness programmes • Legal and regulatory training, including intellectual property considerations
Information and Technology	<ul style="list-style-type: none"> • Cybersecurity and data protection awareness training • IT policy and security awareness programmes • Training on building critical infrastructure security resilience in the AI era • AI adoption and implementation
ESG Training	<ul style="list-style-type: none"> • Training on IFRS Sustainability Disclosure Standards (ISSB) and climate-related disclosures • Climate governance and sustainability forums - Singapore International Green Building Conference 2025, Climate Governance Singapore Forum 2025 • GRESB and Green Mark training by Mott MacDonald • Carbon markets and emissions reporting training
Health and Safety	<ul style="list-style-type: none"> • Fire Safety Management Training
Personal Improvement	<ul style="list-style-type: none"> • Lunch and Learn - Careshield Lift 2025: What's Changing • The Power of Us: Championing change in times of uncertainty • Becoming an authentic leader: Achieving business results by putting values and people first • Leading Together: The Power of Peer Support

In FY2026, each employee received an average of 18.6 hours of training¹, reflecting our unwavering commitment to developing our people. In addition, all employees received regular performance and career development reviews during the year. These reviews provide a structured platform for recognising performance, identifying development needs, and supporting longer-term career planning.



In addition, we fund relevant external training and education, enabling employees to deepen expertise, gain new qualifications, and advance their careers.

DIVERSITY AND EQUAL OPPORTUNITY

At AA REIT, we believe that a diverse, inclusive and respectful workplace forms the foundation of a resilient and high-performing organisation. By valuing the unique backgrounds, experiences and perspectives of our people, we create an environment where innovation can flourish and every individual is empowered to contribute meaningfully. Our commitment to equal opportunity ensures that all employees have fair access to opportunities for hiring, development, advancement and benefits, regardless of gender, age, ethnicity, beliefs, disabilities or sexual orientation.

We maintain strict adherence to the Tripartite Guidelines on Fair Employment Practices and the Ministry of Manpower's Fair Consideration Framework, ensuring that our hiring and promotion

decisions are based solely on merit and relevant qualifications. These principles are reinforced through our Employee Handbook, which clearly prohibits discrimination, victimisation, intimidation and harassment in any form.

In FY2026, we continued to uphold these commitments and made meaningful progress in fostering an inclusive workplace culture. We are also pleased to report that we maintained zero validated cases of discrimination during the year, reflecting the strength of our governance practices and the emphasis we place on creating a safe and respectful work environment.

Representation remains a key focus as we work toward building balanced leadership throughout the organisation. As part of our ongoing efforts, we have achieved our target of at least 20% female representation on the Board, with current representation at 25%, reflecting our commitment to diverse leadership and deliberate succession planning.

STAKEHOLDER ENGAGEMENT

Strong and meaningful stakeholder engagement is essential to AA REIT's long-term success. As a business deeply connected to tenants, local communities, regulators, partners and service providers, we recognise that open dialogue, collaboration and trust form the foundation of sustainable value creation. Effective engagement ensures that we understand stakeholder needs, respond proactively to emerging expectations and integrate social and environmental considerations into our planning and operations.

Stakeholder engagement is especially important in today's operating environment, where stakeholders increasingly expect businesses to uphold high standards of transparency, ethical conduct, safety and social responsibility. AA REIT's approach is guided by key governance policies, including our anti-corruption policies and OHS policies, which ensure that our interactions with stakeholders are conducted with integrity, fairness and respect.

¹ In the calculation of average training hours for FY2026, 39 employees were included as one employee did not participate in any training during the year due to work requirements. Looking ahead, AIMS expects this employee to participate in training courses in the upcoming year to fulfil the required training hours.

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In FY2026, we further formalised this topic as a material focus area, reflecting our intention to deepen our relationships with key stakeholders in the years ahead. As this is a newly established material topic, we will continue to expand our programmes, partnerships and disclosure in a structured and purposeful manner.

Stakeholder Engagement in FY2026

During the year, AA REIT participated in a range of engagement activities aimed at strengthening relationships and supporting the communities we serve. These engagements offered valuable insights into emerging tenant needs, regulatory developments and social expectations. They also deepened partnerships that align with our long-term sustainability ambitions.

AA REIT regularly engages with our tenants to better understand their experiences and gain insight into how we can continuously enhance our services, facilities and sustainability initiatives. In FY2026, our tenant satisfaction survey achieved a 27% response rate, consistent with FY2025, reflecting the strength of our tenant relationships and their continued willingness to provide feedback. In addition to the annual survey, we maintain regular touchpoints with tenants, providing platforms for engagement and collaboration on key operational and sustainability matters, and reinforcing our commitment to delivering a positive occupier experience.

Beyond tenant engagement, we actively encourage our employees to contribute to the communities in which we operate through organised volunteer initiatives. In FY2026, our employees participated in community engagement activities at Geylang East Home for the Aged, where

they supported cleaning efforts and organised activities for seniors. We also partnered with the AWWA to pack and distribute essential goods to low-income families. These

initiatives reinforce our commitment to social responsibility and creating meaningful, positive impact within the broader community.





OPERATING ETHICALLY

AA REIT is committed to conducting business with integrity, transparency and accountability, principles that are essential for sustaining stakeholder trust and supporting long-term value creation. Ethical conduct is embedded across our operations through a comprehensive governance framework that guides decision-making, reinforces compliance and ensures we uphold the highest standards of professionalism. We remain dedicated to meeting all applicable regulatory requirements and aligning our practices with evolving industry expectations on governance, safety and anti-corruption.

OUR APPROACH

- Establish clear corporate governance procedures and practices through our various policies and processes
- Conduct anti-corruption training for staff-members to enhance awareness on the potential risks
- Continuously revising and honing our policies and processes to adapt to the shifting regulatory landscape to match up with best practices, ensuring constant compliance

Our Progress

FY2026 Targets	FY2026 Performance	Targets (FY2027 onwards)
Business Ethics		
<ul style="list-style-type: none"> • Zero material incidents of non-compliance with regards to anti-corruption laws • Zero Material incidents of non-compliance with environmental or any other regulation 	<ul style="list-style-type: none"> • Zero material incidents of non-compliance • Zero material incidents of non-compliance • In FY2026, there were no material breaches of applicable local laws and regulations, including anti-corruption, health and safety, marketing communications, or socioeconomic and environmental laws and regulations. There were no material fines incurred during the period • Communicated anti-corruption policies and procedures to 100% of the organisation’s material term contractors in Singapore (nine contractors in total) • 100% of governance body members (two in Singapore and two in Australia) received training on anti-corruption/ cognisant of organisation’s anti-corruption policies and procedures 	<p>Perpetual:</p> <ul style="list-style-type: none"> • Zero material incidents of non-compliance with regards to anti-corruption laws • Zero Material incidents of non-compliance with environmental or any other regulation

SUSTAINABILITY REPORT

Business Ethics

At AA REIT, strong governance and ethical conduct form the foundation of our long-term resilience and stakeholder trust. We are committed to upholding the highest standards of integrity, transparency and accountability across our operations, guided by a robust framework of policies, regulatory requirements and internal controls. Upholding ethical behaviour is not only central to our operational practices, but also essential for preserving the confidence of our investors, tenants, employees, business partners and the wider community.

In FY2026, we continued to strengthen our ethical governance approach by enhancing compliance practices, reinforcing organisational awareness, and ensuring that all employees and Board members understand their responsibilities in safeguarding AA REIT against unethical behaviour. Our definition of business ethics encompasses responsible governance, adherence to legal and regulatory expectations, proactive management of environmental and social risks, and a zero-tolerance stance toward corruption and improper conduct. This comprehensive approach helps us protect stakeholder interests, strengthen market reputation and support sustainable long-term value creation.

Commitment to Ethical Conduct

AA REIT maintains a zero-tolerance policy toward corruption, bribery, fraud, misconduct and other unethical practices. This commitment is communicated through mandatory training programmes, regular reminders, and structured onboarding processes that ensure all employees and Board members understand AA REIT's policies, controls and reporting mechanisms. Every new employee receives the Code of Conduct, which outlines expected standards of professionalism and integrity,

including guidance on conflicts of interest, honest transactions, equal opportunity practices, use of gifts and hospitality, and disciplinary actions for non-compliance.

During FY2026, we continued to reinforce our policy framework, which includes:

- Anti-Money Laundering & Countering Terrorism Financing Policy
- Interested Party & Related Party Policy
- Conflict of Interest Policy
- Whistleblowing Policy
- Employee Handbook
- Employees are periodically reminded of their obligation to comply with these policies and to declare any potential conflicts of interest. All licensed representatives also completed mandated ongoing training in accordance with regulatory requirements.

Whistleblowing and a Safe Reporting Environment

We promote a culture in which employees and external stakeholders feel empowered to speak up about potential misconduct or unethical practices. AA REIT's Whistleblowing Policy provides confidential channels through which individuals may file reports without fear of retaliation or prejudice. Reports are reviewed objectively, investigated promptly and escalated to senior management or the Board, where appropriate.

All allegations of misconduct are assessed in accordance with established procedures, with findings documented and control enhancements implemented where relevant. As of FY2026, AA REIT recorded zero material incidents of corruption or regulatory non-compliance.

Governance and Oversight

Ethical conduct and compliance matters are overseen at the highest levels of the organisation. The

Board holds ultimate responsibility for ensuring that AA REIT operates with integrity and in alignment with all applicable laws and regulations. The Board receives quarterly updates from the SC on key ethics, compliance and governance matters.

In line with our escalation protocols, critical concerns are elevated to the Board or the relevant Board committee, such as the ARCC, without undue delay. This ensures that emerging risks are addressed swiftly and transparently, and that senior leadership remains engaged in the safeguarding of organisational integrity.

Training and Awareness

Ensuring awareness of ethical expectations and compliance responsibilities is fundamental to our business ethics approach. All employees and Board members undergo training on anti-corruption, Anti-Money Laundering ("ALM") and Counter-Terrorism Financing ("CTF") and ethical conduct as part of the onboarding process, with periodic refresher sessions delivered throughout the year.

Employees also receive regular internal communications on topics such as procurement integrity, conflict-of-interest declarations, ethical decision-making and updates to relevant policies.

Upholding Integrity in Procurement and Third-Party Relationships

AA REIT holds its suppliers, contractors and service providers to the same high ethical standards that apply to our internal operations. To ensure responsible and transparent procurement practices:

Major procurement exercises are subject to prequalification and competitive bidding, with contracts awarded based on criteria including track record, cost, financial stability, legal compliance and safety performance.

Agreements with material-term contractors contain anti-bribery and conflict-of-interest clauses.

For significant outsourcing arrangements, AA REIT adheres to the Monetary Authority of Singapore guidelines, assessing vendors on governance, internal controls, compliance and security management.

Through these controls, the REIT seeks to partner only with organisations that share our commitment to ethical conduct and compliance excellence.

Regulatory Compliance

AA REIT is committed to full compliance with all applicable laws, regulations and industry standards. To support this, we maintain structured processes for identifying, monitoring and mitigating regulatory

and financial compliance risks. These include periodic risk assessments, ongoing monitoring, Internal Audit reviews and regular engagement with regulators and industry associations such as the REIT Association of Singapore ("REITAS").

During FY2026, the REIT recorded zero significant fines or non-monetary sanctions related to regulatory or environmental compliance.



SUSTAINABILITY REPORT

APPENDIX

Assumptions and Methodology

This section outlines the scope, methodologies and underlying assumptions applied in the calculation of AA REIT's sustainability data and information.

Climate Scenario Analysis

In FY2023, AA REIT conducted a qualitative climate scenario analysis across its global portfolio to assess how identified climate-related risks and opportunities could impact future operations. The description and assumptions embedded within the scenarios are detailed below:

Scenario	Application	Description / Assumptions
NGFS Net Zero 2050	Physical and Transition Risk Assessment	<ul style="list-style-type: none"> Global mean temperature increases by 2100 from pre-industrial levels would be 1.5°C Net Zero CO₂ emissions around 2050 Stringent climate policies and innovation-where climate policies are introduced early and gradually grow more stringent, leading to higher transition risks for companies arising from the regulatory, market and technological changes
NGFS BAU – Current Policies	Physical Risk assessment	<ul style="list-style-type: none"> Global mean temperatures increases by 2100 would be 3°C or less Existing climate policies remain in place but there is no strengthening of ambition levels of these policies, resulting in delayed effort in curb the impact of climate risk Overall, there will be a higher physical risk and lower transition risk
NGFS BAU – Hot House World	Transition risk assessment	<ul style="list-style-type: none"> Global mean temperatures increases by 2100 would be 3°C or less Insufficient global efforts lead to critical temperature thresholds being exceeded This scenario is characterised by severe physical risks and irreversible impacts such as sea-level rise

Environmental Data

Data reported relates to the 16 properties (out of 28 properties) that are within the operational control of the Manager.¹

Energy Consumption and Intensity

The disclosed energy consumption across AA REIT's properties involves only purchased electricity within landlord-controlled areas. Furthermore, energy consumption and intensity include properties with full-year data. For properties acquired or divested during the reporting period, energy

consumption and intensity were prorated to reflect only the period in which they were under AA REIT's operational control.

Energy intensity is derived by dividing total energy consumption by the GFA of common areas. Energy consumption and intensity for properties acquired or divested during the reporting period were prorated to reflect only the period of ownership within the year.

GHG Emissions and Intensity

GHG emissions are reported in line with the guidance from the GHG

Protocol Corporate Accounting and Reporting Standard. AA REIT applies the operational control approach and accounts for GHG emissions from operations over which it has operational control.

Scope 1 and 2 emissions and intensity include properties with full year data. For properties acquired or divested during the reporting period, Scope 1 and 2 emissions and intensity were prorated to reflect only the period in which they were under AA REIT's operational control. Direct (Scope 1) emissions are calculated using emission factors and global warming potential rates from the

¹ Electricity consumption, emissions and water consumption data includes data from 3 Toh Tuck Link and 7 Clementi Loop during the periods in which they were under AA REIT's operational control, from April to May 2025, and April to September 2025 respectively. 3 Toh Tuck Link was divested in June 2025 while 7 Clementi Loop was converted to a master tenant in September 2025.

2006 IPCC Guidelines for National Greenhouse Gas Inventories and the IPCC Fifth Assessment Report. Additionally, energy indirect (Scope 2) emissions are calculated using the location-based method. Grid emission factors used are obtained from authoritative sources across all regions of operations, including:

- Singapore Energy Statistics 2023 published by the Energy Market Authority in Singapore: 0.402 kg CO₂e/kWh

We have adopted the latest available emission factor using the average operating margin ("OM") method for the reporting period.

GHG intensity is calculated by dividing the total energy direct (Scope 1) and energy indirect (Scope 2) emissions by the GFA of common areas. Our indirect (Scope 3) emissions include selected categories that are most material to our business activities. They are calculated using emissions factors from the following list:

- US EPA for category 1 (Purchased Goods and Services), category 2 (Capital Goods) and category 6 (Business Travel)
- IEA (International Energy Agency), World Bank, Australian National Greenhouse Accounts Factors and Energy Market Authority for category 3 (Fuel- and Energy-Related Activities) and category 13 (Downstream leased assets)

Scope 3 emissions include properties with full year data. For properties acquired or divested during the reporting period, Scope 3 emissions were prorated to reflect only the period in which they were under AA REIT's operational control.

Water Consumption

Water consumption data covers whole-building usage and includes assets for which full-year data is available. For assets acquired or divested during the reporting period, water consumption was prorated to

reflect only the period in which they were under AA REIT's operational control.

New Hires and Turnover

"Employees" refer to all employees of the REIT Manager and the Property Manager. The employee data does not include contractors engaged to perform certain property management services.

New hires are defined as employees who joined the organisation during the financial year. The new hire rate is calculated as the number of new hires divided by the total number of employees as at the end of the financial year and expressed as a percentage.

Turnover refers to employees who left the organisation during the financial year. The annual turnover rate is calculated as the number of employees who left during the financial year divided by the total number of employees as at the end of the financial year and expressed as a percentage.

Training Hours and Regular Performance and Career Development Reviews

The average training hours completed by employees during the reporting period is calculated by dividing the total training hours undertaken, by gender or by employee category, by the corresponding total number of employees by gender or by employee category.

The percentage of employees receiving regular performance and career development reviews is calculated by dividing the number of employees who received such reviews during the reporting period—by gender and by employee category—by the total number of employee.

Occupational Health and Safety

Work-related injuries are defined as negative impacts on an employee's health resulting from exposure to workplace hazards. Injuries arising from commuting incidents are included only where the transportation is organised by the Manager.

Work-related fatalities refer to the death of a worker resulting from an occupational injury or disease sustained or contracted while performing work that is controlled by the organisation or in workplaces controlled by the organisation.

The rate of work-related injuries is calculated based on 1,000,000 man-hours worked.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

GRI Standard	Disclosure	Report section and remarks	
GRI 2: General Disclosures 2021	2-1	Organisational details	Reporting Scope Annual Report
	2-2	Entities included in the organisation's sustainability reporting	Reporting Scope
	2-3	Reporting period, frequency, and contact point	Reporting Scope Feedback This report was published on 26 June 2026.
	2-4	Restatements of information	Resource Efficiency
	2-5	External Assurance	External assurance has not been sought for this year's Sustainability Report. AA REIT will consider this in the future as our reporting matures, in line with sustainability reporting regulations.
	2-6	Activities, value chain and other business relationships	Sustainability Framework Supply Chain Responsibility Stakeholder Engagement
	2-7	Employees	Employment, Training and Education
	2-8	Workers who are not employees	Employment, Training and Education
	2-9	Governance structure and composition	Sustainability Governance Structure
	2-10	Nomination and selection of the highest governance body	Annual Report, Corporate Governance report
	2-11	Chair of the highest governance body	Sustainability Governance Structure, Annual Report, Corporate Governance report
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance Structure
	2-13	Delegation of responsibility for managing impacts	Sustainability Governance Structure
	2-14	Role of highest governance body in sustainability reporting	Sustainability Governance Structure
	2-15	Conflicts of interest	Corporate Governance report
	2-16	Communication of critical concerns	Business Ethics There were no critical concerns that were communicated to the highest governance body.
	2-17	Collective knowledge of the highest governance body	Stakeholder Governance Sustainability Governance Structure
	2-18	Evaluation of the performance of the highest governance body	Corporate Governance report
	2-19	Remuneration policies	Corporate Governance report

GRI Standard	Disclosure	Report section and remarks
GRI 2: General Disclosures 2021	2-20	Process to determine remuneration Corporate Governance report
	2-21	Annual total compensation ratio Confidentiality Constraints: AA REIT regards compensation information of employees to be of a confidential and sensitive nature, thus the annual total compensation ratio is not disclosed in this report.
	2-22	Statement on sustainable development strategy Board Statement
	2-23	Policy commitments Sustainability Framework
	2-24	Embedding policy commitments Sustainability Framework
	2-25	Process to remediate negative impacts Stakeholder engagement Materiality assessment
	2-26	Mechanism for seeking advice and raising concerns Business Ethics
	2-27	Compliance with laws and regulations Business Ethics
	2-28	Membership associations AA REIT is a member of the following associations: REIT Association of Singapore ("REITAS") Securities Investors Association Singapore ("SIAS")
	2-29	Approach to stakeholder engagement Stakeholder Engagement
	2-30	Collective bargaining agreements Not applicable, as AA REIT does not have trade unions.
	GRI 3: Material topics	3-1
3-2		List of material topics Materiality Assessment
3-3		Management of material topics Material mapping and topic boundary
Build a Sustainable Business		
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed Economic Performance
Act Responsibly		
GRI 302 : Energy 2016	302-1	Energy consumption within the organisation Energy and Emissions Heating, cooling, and steam consumption are not applicable as these utilities are not consumed by AA REIT.
	302-3	Energy intensity Electricity, heating, cooling and steam sold are not applicable as these utilities are not sold by AA REIT.
GRI 303: Water and Effluents 2018	303-3	Water withdrawal Resource Efficiency

SUSTAINABILITY REPORT

GRI CONTENT INDEX

GRI Standard	Disclosure	Report section and remarks
Act Responsibly		
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions
	305-2	Energy indirect (Scope 2) GHG emissions
	305-3	Other indirect (Scope 3) GHG emissions
	305-4	GHG emissions intensity
		Energy and Emissions
		Biogenic emissions are not applicable to AA REIT. Additionally, AA REIT does not track the gases included in its emissions.
GRI 306: Waste 2020	306-2	Management of significant waste-related impacts
		Resource Efficiency
Promote Well-Being		
GRI 401: Employment 2016	401-1	New employee hires and employee turnover
	401-3	Parental leave
		Employment, Training and Education
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system
	403-2	Hazard identification, risk assessment, and incident investigation
	403-3	Occupational health services
	403-4	Work participation, consultation, and communication on occupational health and safety
	403-5	Worker training on occupational health and safety
	403-6	Promotion of worker health
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
	403-9	Work-related injuries
	403-10	Work-related ill health
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee
	404-2	Programs for upgrading employee skills and transition assistance programs
	404-3	Percentage of employees receiving regular performance and career development reviews
		Employment, Training and Education
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees
		Employment, Training and Education
Operating Ethically		
	205-2	Communication and training about anti-corruption policies and procedures
	205-3	Confirmed incidents of corruption and actions taken
		Business Ethics

CORPORATE GOVERNANCE

ROLE OF THE MANAGER

AIMS APAC REIT (“AA REIT” or the “Trust”) is a real estate investment trust constituted pursuant to the trust deed dated 5 December 2006 (as amended, varied or supplemented from time to time) (“Trust Deed”). AA REIT is listed on the Mainboard of Singapore Exchange Securities Trading Limited (the “SGX-ST”) and is externally managed by AIMS APAC REIT Management Limited (the “Manager”), who holds a capital markets services licence issued by the Monetary Authority of Singapore (“MAS”) to conduct real estate investment management activities. The sponsor of AA REIT is AIMS Financial Group (the “Sponsor”).

The Manager has general powers of management over the assets of AA REIT. The Manager’s main responsibility is to manage the assets and liabilities of AA REIT in the best interests of the unitholders of AA REIT (“Unitholders”). This is done with a focus on generating rental income and, where appropriate, increasing the value of AA REIT’s assets over time so as to enhance the returns from the investments, and ultimately distributions and total return to the Unitholders.

The primary role of the Manager is to set the strategic direction in AA REIT and make recommendations to HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of AA REIT (the “Trustee”), on any acquisition, divestment and enhancement of the assets of AA REIT in accordance with the stated investment strategy of AA REIT.

Other main functions and responsibilities of the Manager include:

- (a) using its best endeavours to ensure that the business of AA REIT is carried out and conducted in a proper and efficient manner and to conduct all transactions with or on behalf of AA REIT at arm’s length and on normal commercial terms;
- (b) ensuring compliance with relevant laws and regulations. The framework of relevant legislations and guidelines governing AA REIT include:
 - i. the Listing Manual issued by SGX-ST (the “Listing Manual”);
 - ii. the Securities and Futures Act 2001 (“SFA”);
 - iii. the Code on Collective Investment Schemes (the “CIS Code”), including Appendix 6 thereon on property funds (the “Property Funds Appendix”);
 - iv. the Code of Corporate Governance 2018 (the “CG Code”);
 - v. written directions, notices, codes and other guidelines that may be issued by the MAS from time to time;
 - vi. the Trust Deed; and
 - vii. tax rulings issued by the Inland Revenue Authority of Singapore on the taxation of AA REIT and its Unitholders;
- (c) preparing annual business plans for review by the Board of Directors of the Manager (each, a “Director” or collectively, “Directors” or “Board”), including forecasts on revenue, net property income, capital expenditure, explanation of major variances to previous plan(s), commentary on key issues and relevant assumptions. These plans explain the performance of AA REIT’s assets;
- (d) managing the finances of AA REIT, including accounts preparation, capital management, coordination of the budget process, forecast modelling and corporate treasury functions;
- (e) attending to all regular communications with the Unitholders; and
- (f) supervising the property manager, AIMS APAC Property Management Pte. Ltd. (“Property Manager”) which performs the day-to-day property management functions (including but not limited to lease management, property management, maintenance and administration) pursuant to the property and investment management agreements in respect of the properties located in Singapore, and the Australian Investment Manager, AA REIT Management Australia Pty Limited, in respect of properties located in Australia, to ensure that they meet their objectives pursuant to the respective agreements.

CORPORATE GOVERNANCE

The Manager also considers sustainability issues in key impact areas and integrates these considerations as part of its management of AA REIT. The sustainability efforts of the Manager and AA REIT are set out in the Sustainability Report.

AA REIT, constituted as a trust, is externally managed by the Manager and therefore, has no personnel of its own. The Manager appoints experienced and well-qualified personnel to run the day-to-day operations of the Manager and AA REIT. All Directors and employees of the Manager are remunerated by the Manager and not by AA REIT.

The Trust Deed outlines certain circumstances under which the Manager can be removed by notice in writing given by the Trustee upon the occurrence of certain events which includes by way of a resolution duly proposed and passed by a simple majority of the Unitholders present and voting at a meeting of the Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

OUR CORPORATE GOVERNANCE CULTURE

We believe that strong and effective corporate governance is imperative to the long-term success of AA REIT. Accordingly, we are committed to upholding high standards of corporate governance and operate in keeping with the spirit of the CG Code when discharging our responsibilities as the Manager.

The Corporate Governance report describes the corporate governance policies and practices that were in place during the financial year ended 31 March 2026 ("FY2026") from the CG Code, and where applicable, the Listing Manual, Property Funds Appendix and the Companies Act 1967 ("Companies Act").

For FY2026, AA REIT has complied with the principles of the CG Code in all material aspects and, where there are variations from any of the provisions of the CG Code, explanations are provided together with reasons for the variations as well as details of how the practices adopted are consistent with the aim and philosophy of the relevant principle of the CG Code.

BOARD MATTERS

The Board's conduct of affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Board's duties and responsibilities

The Board is responsible for the overall management and corporate governance of the Manager and of AA REIT. It provides leadership, sets strategic directions and ensures that the necessary financial and human resources are in place for the Manager to meet its objectives in managing the assets and liabilities of AA REIT in the best interests of the Unitholders. The Board oversees the management of AA REIT by setting standards and goals for the management team of the Manager ("Management"), monitors the achievement of the targets set and Management's performance. It also establishes a framework of prudent and effective controls, which enables risks to be assessed and managed to safeguard the Unitholders' interests and the assets of AA REIT.

The Board also makes key decisions and provides guidance and direction to Management at these meetings. The Manager has adopted a set of internal guidelines which sets out the limits of its financial authority. The Board's approval is required for material transactions, including but not limited to the acquisition, redevelopment and/or divestment of investment properties, material asset enhancement initiatives, adoption of the valuation of properties, annual budget for operating/capital expenditure, distributions to Unitholders, bank borrowings and hedging strategies, release of business updates, half year and full year financial results as well as arrangements in relation to bank signatories. Such matters are clearly communicated to the Management in writing. Appropriate delegations of authority and approval sub-limits are also provided at Management level to facilitate operational efficiency. The Board also reviews the risks to the assets of AA REIT and acts upon recommendations from both the internal and external auditors of AA REIT.

The Board and special board committees ("Board Committees") may also make decisions by way of resolutions in writing. In each meeting where matters requiring the Board's approval are to be considered, all members of the Board participate in the discussions and deliberations, and resolutions in writing are circulated to all Directors for their consideration and approval.

CORPORATE GOVERNANCE

Directors of the Manager are fiduciaries and are collectively and individually obliged to act objectively in the best interests of AA REIT and its Unitholders. Directors hold the Management accountable for performance. Where any Director has a conflict of interest or appears to have a direct/deemed interest in a particular matter under discussion by the Board, such Director will be required to declare his or her interest, recuse himself or herself from deliberation on the matter and abstain from voting on the matter. Compliance by such Director will be duly recorded in the minutes of meeting or written resolutions. To set the appropriate tone-from-the-top, the Board has put in place a code of conduct and ethics applicable to all employees of the Manager to set the desired organisation culture as well as to ensure proper accountability within the Manager.

The Board is also responsible for identifying key stakeholder groups and recognises that their perceptions affect AA REIT's reputation.

Board meetings and activities

The Board meets regularly, at least once every quarter and as warranted by particular circumstances, to discuss and review the strategies and policies and their execution, and the affairs of AA REIT.

The Manager's Constitution permits Board meetings to be held by way of telephone or video conference or similar communication equipment or any other form of audio or audio visual instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, at least four times each financial year. If a Director is unable to attend a Board meeting or Board Committee meeting, he/she will still receive all the Board papers tabled for discussion at that meeting. The Director will review the Board papers and will advise the chairman of the Board (the "Chairman") or Board Committee if he/she has any views and comments on the matters to be discussed so that they can be conveyed and tabled at the meeting for discussion.

In FY2026, the Board had been updated during Board meetings and/or (as required) at specially convened meetings by the relevant professional advisors, auditors and Management in areas that may affect AA REIT's business such as relevant legislation and regulations, corporate governance practices, changes in risk management, financial reporting standards and other industry-related matters. Management also provides the Board with information in a timely manner through regular updates on financial results, market trends and business developments. Directors are also encouraged to participate in industry conferences, seminars and training programmes in connection with their duties.

Time is also set aside as and when required, for closed door discussions without the presence of Management to discuss matters such as Board processes, corporate governance initiatives, succession planning, performance management and remuneration matters.

Management provides the Board with complete, timely and adequate information on all AA REIT and/or Manager matters which require the Board's deliberation. Proposals to the Board and/or Board Committees for decisions or mandates sought by Management are in the form of Board papers and/or Board Committee papers that contain explanatory background to the matter, facts, analysis, resources needed, conclusions and recommendations.

Ongoing reports relating to the operational and financial performance of AA REIT are provided to the Board periodically to enable them to exercise effective oversight over AA REIT. Directors are briefed by the Management during Board meetings, at specially convened sessions or via circulation of Board papers. Any material variances in respect of budgets and forecasts are also duly disclosed and explained to the Board. Additionally, reports by independent external analysts on AA REIT are forwarded to the Board from time to time to keep Directors apprised of analysts' views on AA REIT's performance.

The company secretary of the Manager (the "Secretary") works with the Chairman and the chief executive officer of the Manager ("Chief Executive Officer or CEO") to ensure that Board papers and the agenda are provided to each Director in advance of the Board meetings so that they can familiarise themselves with the matters prior to the Board meetings. Senior executives who can provide additional insights into matters to be discussed are also requested to attend the Board meetings to address any questions that the Board may have. AA REIT's auditors are also invited from time to time to attend such meetings.

The Board has separate, independent and unfettered access to Management and the Secretary as well as to any information that it may require at all times. The Secretary or its designated representative attends all Board meetings and Board Committee meetings to record the minutes of the meeting. The Secretary renders assistance to the Board as may be necessary and helps to ensure that the applicable rules and regulations are complied with. The appointment and removal of the Secretary is a Board reserved matter.

CORPORATE GOVERNANCE

The Directors, either individually or as a group, may at the Manager's expense seek independent professional advice where necessary to discharge their duties effectively.

Board committees

In the discharge of its functions, the Board is supported by Board Committees which also serve to ensure that there are appropriate checks and balances. These Board Committees are the Audit, Risk and Compliance Committee ("ARCC") and the Nominating and Remuneration Committee ("NRC"). The ARCC and NRC are chaired by non-executive independent directors ("Independent Directors") and report to the Board.

The Board may form other Board Committees from time to time. The composition of each Board Committee is also reviewed regularly, and as and when there are changes to Board membership. Where appropriate, changes are made to the composition of the Board Committees to ensure there is a balance of diversity of skills, experience and gender, and fostering active participation and contributions from Board Committee members.

The Board comprises members with a breadth of skills and experience in accounting and finance, banking and capital markets, real estate, construction, investment, mergers & acquisitions, legal, innovation and technology, and environmental, social and governance. The current Board members are as follows:

Director	Board membership	Audit, Risk and Compliance Committee	Nominating and Remuneration Committee
Mr George Wang	Chairman, Non-Executive Non-Independent Director	–	Member
Mr Chia Nam Toon	Non-Executive Lead Independent Director	Member	Member
Mr Chong Teck Sin	Non-Executive Independent Director	Chairperson	–
Ms Vivienne Zhaohui Yu	Non-Executive Independent Director	Member	Chairperson

The profiles of the Directors and other relevant information are set out on pages 22 to 25 of the FY2026 Annual Report.

Each of these Board Committees operates under delegated authority from the Board with clear written terms of reference. However, the Board retains overall responsibility for any decisions made by the Board Committees. Other Board Committees may be formed as dictated by business imperatives and/or to promote operational efficiency.

Information on the ARCC can be found in the section "Audit, Risk and Compliance Committee" of the FY2026 Annual Report. Information on the NRC can be found in the "Board membership", "Board performance" and "Remuneration matters" sections of the FY2026 Annual Report.

The Manager is also assisted by the Business Review Committee ("BRC"), which comprises senior representatives from the Manager and the Sponsor to review the business operations and asset management of AA REIT. Where appropriate, the Manager will submit the recommendations of the BRC to the Board for consideration. The minutes of meetings of the BRC are circulated to the Board for information.

The number of Board and Board Committee meetings held in FY2026 as well as the attendance of each Director at these meetings are set out in the table below:

	Board meetings	ARCC meetings	NRC meetings	Annual General Meeting
Number of meetings held in FY2026	5	4	2	1
Board members				
Mr George Wang ¹	5	n/a	2	1
Mr Chia Nam Toon	5	4	2	1
Mr Chong Teck Sin ¹	5	4	n/a	1
Ms Vivienne Zhaohui Yu	5	4	2	1

n/a Not applicable

¹ Mr George Wang is not a member of the ARCC and Mr Chong Teck Sin is not a member of the NRC.

CORPORATE GOVERNANCE

The Manager issues a formal letter of appointment to each Director upon appointment, setting out the Director's duties and obligations. Newly appointed Directors undergo an induction and orientation program upon their appointment, where they are briefed on their roles and responsibilities as Directors of the Manager, business activities of AA REIT and its strategic directions and the contribution the Directors would be expected to make, including the time commitment and any participation in Board Committees.

Newly appointed Directors will also be brought on site visits to selected AA REIT properties to gain a better understanding of AA REIT's business and operations. Directors who are appointed to the Board from time to time are required to have prior experience as a director of (i) an issuer listed on the SGX-ST and (ii) a REIT manager, failing which such Directors will undergo the training required under Rule 210(5)(a) and Practice Note 2.3 of the Listing Manual. Directors are provided with opportunities for continuing education in areas such as director's duties and responsibilities, laws and regulations, risk management and accounting standards, industry related matters and sustainability (including training on sustainability matters as prescribed under the Listing Manual) so as to be updated on matters that enhance their performance as Directors or Board Committee members. Any director can also request for training in any other areas or recommend specific training and development programmes to the Board.

A Director who has no prior experience as a director of a listed company will be required to attend one of the following training programmes:

- (i) core modules of the Listed Entity Director ("LED") Programme conducted by the Singapore Institute of Directors;
- (ii) elective modules for the LED Programme under the Listed Entity Directors Bridging Programme conducted by the Singapore Institute of Directors; or
- (iii) the Board of Directors Masterclass Programme conducted by the ISCA Academy Pte. Ltd. and SAC Capital Private Limited in order to acquire relevant knowledge of what is expected of a listed company director. The LED Programme focuses on comprehensive training of directors on compliance, regulatory and corporate governance matters which should allow first time directors to have a broad understanding of the roles and responsibilities of a director of a listed company under the requirements of the Companies Act, the Listing Manual and the CG Code. Additionally, starting from 1 February 2024, a Director who has no prior experience as a director of a REIT manager will also be required to attend the training on essentials and key updates for directors of REIT managers conducted by the REIT Association of Singapore. The Manager allocates each Director with an annual training budget and recommends relevant and/or necessary training courses and programmes for the Directors' participation.

In addition, Rule 720(7) of the Listing Manual requires all Directors of an issuer to undergo training on sustainability matters as prescribed by the SGX-ST. All Directors have undergone the required sustainability training prescribed by the SGX-ST.

Board composition and guidance

Principle 2: The Board has appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Board independence

The Board considers and assesses the independence of each Director in accordance with the requirements of the Listing Manual, the CG Code and the Securities and Futures (Licensing and Conduct of Business) Regulations ("SF(LCB) Regulations"). The SF(LCB) Regulations require at least half of the Board to comprise independent directors where the Unitholders do not have the right to vote on the appointment of directors of the Manager. Provision 2.2 of the CG Code provides that independent directors make up a majority of the Board where the Chairman is not independent. Provision 2.3 of the CG Code further provides that non-executive directors should make up a majority of the Board.

Mr George Wang, Chairman of the Board, is the founder and Chief Executive Officer of the Sponsor and is not an Independent Director. The current composition of the Board is in keeping with prevailing guidelines and regulations, consisting of four members, of whom majority are Independent Directors.

Under Provision 2.1 of the CG Code, an independent director is one who is independent in conduct, character and judgement, and has no relationship with AA REIT/the Manager, its related corporations, its substantial Unitholders/shareholders or its officers that could interfere or be reasonably perceived to interfere with the exercise of a director's independent business judgement in the best interests of AA REIT.

CORPORATE GOVERNANCE

Regulations 13D to 13H of the SF(LCB) Regulations impose additional independence requirements on the Directors. Under the SF(LCB) Regulations, a Director is considered to be independent if the Director:

- (a) is independent from the management of the Manager and AA REIT;
- (b) is independent from any business relationship with the Manager and AA REIT;
- (c) is independent from every substantial shareholder of the Manager and every substantial unitholder of AA REIT;
- (d) is not a substantial shareholder of the Manager or a substantial unitholder of AA REIT; and
- (e) has not served as a director of the Manager for a continuous period of nine years or longer.

A Director who does not satisfy any condition mentioned in the aforementioned (a) to (c) may nevertheless be treated as an Independent Director of the Manager if the Board is satisfied that the Director is able to act in the best interests of all Unitholders of AA REIT as a whole.

The independence of each Independent Director is reviewed and assessed by the NRC annually, taking into consideration independence requirements set out in the Listing Manual, the CG Code as well as the SF(LCB) Regulations. The NRC assesses whether each of the Independent Directors has any relationships or circumstances which could affect his or her independent status and makes its recommendations to the Board. If the Board deems a Director to be independent notwithstanding the existence of such relationships or circumstances, it shall disclose such information in full and provide its reasons accordingly. Each Independent Director is required to recuse himself or herself from the assessment of his or her independence.

The following paragraph sets out the outcome of the assessment carried out by the NRC on the independence of the Independent Directors for FY2026:

During the year, the Independent Directors, being Mr Chong Teck Sin, Mr Chia Nam Toon and Ms Vivienne Zhaohui Yu, do not have any relationships and are not faced with any of the circumstances identified in the CG Code, SF(LCB) Regulations and Listing Manual, or any other relationships which may affect their independent judgement. The NRC considered whether each of them has demonstrated independence in character and judgement in the discharge of his/her responsibilities as a Director and concluded that each of them has acted with independent judgement. The NRC is therefore of the view that the Independent Directors have exercised independent judgement in the discharge of his or her duties and responsibilities.

Pursuant to Regulation 13E(b)(i) of the SF(LCB) Regulations and the CG Code, the Board, after considering the assessment and recommendation of the NRC above, is satisfied that all Independent Directors (i) are independent from the management of the Manager and AA REIT during FY2026; (ii) are independent from any business relationship with the Manager and AA REIT during FY2026; (iii) are independent from every substantial shareholder of the Manager and every substantial Unitholder of AA REIT during FY2026; (iv) are not a substantial shareholder of the Manager or a substantial Unitholder of AA REIT during FY2026; and (v) have not served as a Director of the Manager for a continuous period of nine years or longer as at the last day of FY2026.

Mr George Wang is the founder and Chief Executive Officer of the Sponsor, which owns the Manager, the Property Manager and such other Sponsor-related entities as set out on page 22 of the FY2026 Annual Report and is a controlling Unitholder of AA REIT. Therefore, during FY2026, Mr George Wang is deemed to have a management relationship with a related corporation of the Manager and a business relationship with the Manager and AA REIT. Mr Wang is a controlling shareholder of the Manager and a controlling Unitholder of AA REIT. Mr Wang has served on the Board for more than ten years as at 31 March 2026 as he was first appointed to the Board on 7 August 2009. As at 31 March 2026, Mr George Wang was able to act in the best interests of all Unitholders of AA REIT as a whole and the Board is satisfied that Mr George Wang was able to act in the best interests of all Unitholders of AA REIT as a whole.

The Directors actively participate in setting and developing strategies and goals for Management as well as reviewing and assessing Management's performance. This enables Management to benefit from the external, diverse and objective perspectives of the Directors on issues that are brought before the Board. The Independent Directors meet informally without the presence of Management regularly or on a need-to basis and the Chairman of such meeting will communicate feedback of such meetings to the Chairman of the Board and/or the Board, as appropriate.

CORPORATE GOVERNANCE

Board diversity policy

The Manager is committed to building a diverse and inclusive culture which promotes the inclusion of different perspectives and insights. The Board, with the recommendation of the NRC, has adopted a board diversity policy ("Board Diversity Policy") which sets out the Manager's approach to achieve diversity on its Board.

Under the Board Diversity Policy, the NRC will, when nominating qualified and suitable candidates for appointment to the Board, ensure that the Board remains sufficiently diverse to reflect a range of viewpoints to facilitate effective decision-making. With diverse skills, experience and gender being important aspects of diversity, the NRC will strive to ensure that there is adequate mix of skills, experience and gender on the Board. To this end, our Board Diversity Policy includes a target of at least 20% representation of female Directors on the Board.

In determining the optimum composition for the Board, the Board Diversity Policy also provides for the NRC to consider a combination of factors, including differences in:

- Skills, industry and business experiences;
- Gender;
- Age;
- Geographical background and nationalities; and
- Tenure of service.

The Board has adopted a skills matrix which classifies the skills, knowledge, and professional experience of the Board into several broad categories such as:

- Accounting and finance;
- Banking and capital markets;
- Real estate and construction;
- Investment;
- Mergers and acquisitions;
- Legal;
- Innovation and Technology; and
- Environmental, social and governance.

The Board reviews, on a regular basis, whether the composition and mix of the Board remain appropriate for the Manager's purpose and strategic objectives and whether the skills covered are relevant to address existing and emerging business and governance issues of the Manager and AA REIT. The final decision on selection of Directors will be based on merit against the objective criteria set and after giving due regard for the benefit of diversity on the Board.

AA REIT is committed to implementing the Board Diversity Policy, and any progress made towards the implementation of such policy, will be disclosed in the Annual Report, as appropriate. The NRC will review the Board Diversity Policy and objectives from time to time as appropriate and if necessary, recommend changes for the Board's approval.

During FY2026, the Board has reviewed its size and composition and is of the view that the current Board comprises Directors with an appropriate balance and diversity of skills, experience, knowledge and gender which is relevant to AA REIT's operations and evolving needs of AA REIT's business.

CORPORATE GOVERNANCE

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The roles of Chairman and Chief Executive Officer are separate and the positions are held by two separate persons in order to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The Chairman and the Chief Executive Officer are not related to each other.

There is clear separation of roles and responsibilities between the Chairman and the Chief Executive Officer which has been set out in writing. The Chairman is responsible for the overall leadership and management of the Board to ensure its effectiveness on all aspects of its role. This includes setting the agenda of the Board in consultation with the Chief Executive Officer and ensuring that adequate time is available for open discussion and robust debate of all agenda items, in particular strategic issues. The Chairman also ensures that the Directors receive complete, adequate, clear and timely information. In addition, the Chairman facilitates the contribution of Independent Directors, encourages constructive relations between the Independent Directors and Management, ensures effective communication with Unitholders and promotes a high standard of corporate governance. The Chairman also ensures that the Board works together with integrity and competency and that the Board engages Management in constructive debate on strategy, business operations, enterprise risk and other plans. On the other hand, the Chief Executive Officer has full executive responsibilities over the business directions and operational decisions in the day-to-day management of the Manager and AA REIT.

Provision 3.3 of the CG Code provides for the appointment of an independent director to be the lead independent director in certain circumstances, including where the Chairman is not independent. The Lead Independent Director has the discretion to hold meetings with the Independent Directors without the presence of the Non-Independent Directors and Management as he deems appropriate or necessary and to provide feedback to the Chairman after such meetings. The Lead Independent Director is available to Unitholders if the Unitholders have concerns and for which contact through the Chairman, the Chief Executive Officer or the Chief Financial Officer, has failed to resolve or is inappropriate.

Board membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating and Remuneration Committee (NRC)

The NRC members are appointed by the Board and support the Board in nominating matters relating to the Manager in accordance with the NRC's written terms of reference. The NRC currently comprises three Directors, the majority of whom, including the NRC Chairperson, are Independent Directors. The current members of the NRC are as follows:

Ms Vivienne Zhaohui Yu	NRC Chairperson
Mr Chia Nam Toon	NRC Member
Mr George Wang	NRC Member

The composition of the Board, including the selection of candidates for new appointment to the Board, is determined using the following principles:

- the Board should comprise Directors with a broad range of commercial experience, including expertise in accounting and finance, banking and capital markets, real estate, construction, investment, mergers and acquisitions, legal, innovation and technology, environmental, social and governance;
- the Board should comprise Directors with balance and diversity of thought and background to facilitate effective decision-making; and
- at least half of the Board should comprise Independent Directors.

The NRC administers nominations to the Board, reviews the structure, size and composition of the Board and reviews the performance and independence of the Directors. In addition, as part of regulatory requirements, prior approval from MAS is sought for any change of the Chief Executive Officer or of any appointment of Director. Directors of the Manager are not subject to periodic retirement by rotation.

CORPORATE GOVERNANCE

Roles and responsibilities of NRC

The NRC has written terms of reference setting out its scope and authority in performing the functions of the nominating committee, which include assisting and/or making recommendation to the Board in matters relating to:

- the review of the structure, size and composition of the Board and the Board Committees;
- the review of succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the Chief Executive Officer and key management personnel. The NRC oversees the selection criteria, development and succession planning for the CEO and key management personnel;
- the development of a transparent process and criteria for evaluation of the performance of the Board, its Board Committees and Directors, including assessing whether Directors are able to commit enough time to discharge their responsibilities and the maximum number of listed company board representation which a Director may hold;
- the review of training and professional development programmes for the Board and its Directors, including but not limited to, training on sustainability matters as prescribed by the SGX-ST;
- the appointment of Directors (including alternate directors, if any);
- the review and confirmation of the independence of each Director annually; and
- the Manager's targets, plans and timelines for achieving diversity on the Board (including the review of the Manager's progress in achieving such diversity targets within the timelines).

The Manager adopts a comprehensive and detailed process in the selection of new Directors. The selection of candidates is evaluated taking into account various factors, including the current and mid-term needs and goals of AA REIT, and hence, the Manager, as well as the relevant expertise of the candidates and their potential contributions. Candidates may be put forward or sought through contacts, recommendations or through external consultants. The Board, in consultation with the NRC, will consider AA REIT's and the Manager's strategic goals, business direction and needs. The NRC will conduct interviews with the candidates, and nominate the candidate deemed most suitable for appointment to the Board.

The Manager will not be voluntarily subjecting any appointment or re-appointment to voting by Unitholders as more than half of the Board comprises independent directors.

In FY2026, none of the Directors has appointed an alternate director.

Review of Directors' ability to commit time

The NRC considers whether each Director is able to and has been adequately carrying out his/her duties as a Director, taking into consideration, inter alia, the Director's other publicly listed company board representations and other principal commitments. In addition, the NRC also takes into consideration, inter alia, a qualitative assessment of each Director's contributions as well as any other relevant time commitments. Although some of the Directors have other listed company board representations and commitments, the Board has determined through a formal assessment of the Board's performance that each individual Director has devoted sufficient time and attention to his/her role as a Director and to the affairs of the Manager. Based on the attendance and level of participation at the Board and Board Committee meetings held in FY2026, the Board is of the view that such appointments do not hinder the Directors from discharging their duties adequately and diligently and therefore believes that it would not be necessary to prescribe a maximum number of listed company board representations a Director may hold. The Board does not wish to exclude from consideration suitable individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board.

CORPORATE GOVERNANCE

Board performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that each of its board committees and individual directors.

The NRC performs an annual assessment on the effectiveness of the Board as a whole, each of its Board Committees and individual Directors. Each Director will complete a questionnaire and the aggregated evaluation results will be reported to the NRC. Following the NRC discussion and review of the overall evaluation, the NRC will recommend to the Board key areas for improvement and follow-up action, where necessary, with a view to enhancing the effectiveness of the Board, the Board Committees and individual Directors in the discharge of its and their duties and responsibilities.

Board evaluation as an ongoing process

In FY2026, this evaluation was conducted internally. However, the NRC has the discretion to engage external consultants to conduct the evaluation, if it deems necessary. In respect of the Board's and Board Committees' assessment, the evaluation categories covered in the questionnaire include Board composition, performance and strategy, Board procedures, environmental, sustainability and governance, access to information by the Board, management of the Manager's performance, Director development, risk management and internal controls. As part of the questionnaire, the Board also considers whether the creation of value for Unitholders has been taken into account in the decision-making process. A Director's peer evaluation was also carried out wherein each Director assesses other members of the Board. The evaluation categories include Director's contributions, conduct and interpersonal skills, knowledge of the industry and business which AA REIT and the Manager operate in as well as strategic thinking. In FY2026, the NRC is of the view that the Directors, the Board as a whole and the Board Committees have fared well against the performance criteria, as positive ratings were received for all the attributes in the evaluation categories. Accordingly, the NRC is satisfied with the performance of the Directors, the Board and the Board Committees.

The Board takes cognisance that contributions by an individual Director may be in the form of providing objective perspectives on issues, facilitating business opportunities and strategic relationships with external parties and being accessible to Management outside of formal Board and/or Board Committee meetings.

REMUNERATION MATTERS

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The NRC has written terms of reference setting out the scope and authority in performing the functions of a remuneration committee, which include assisting the Board in matters relating to:

- reviewing and making recommendations to the Board on the Manager's remuneration framework for the Board and key management personnel by taking into account all relevant legal and regulatory requirements including the principles and provisions of the CG Code. In doing so, the NRC shall ensure that:
 - (a) a significant and appropriate proportion of executive Directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. The performance-related remuneration must be aligned with the interests of Unitholders and promotes the long-term success of AA REIT;

CORPORATE GOVERNANCE

- (b) the remuneration of non-executive Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities; and
 - (c) the remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of AA REIT and key management personnel to successfully manage AA REIT for the long term;
- reviewing and recommending to the Board on the specific remuneration packages for each Director, Chief Executive Officer and key management personnel;
 - reviewing the ongoing appropriateness and relevance of the Manager's remuneration policy;
 - obtaining reliable and relevant market benchmarks through the appointment of independent remuneration consultants whenever deemed necessary; and
 - considering all aspects of remuneration, including termination terms. When reviewing the Manager's obligations arising in the event of the termination of an executive Director's or key management personnel's contract of service, it is to ensure that such contract of service contains fair and reasonable termination clauses which are not overly generous.

No member of the NRC is involved in any decision relating to his or her own remuneration.

The remuneration policy adopted by the Manager is in line with AA REIT's business strategies and enables the Manager to attract, motivate, reward and retain quality employees. Key management personnel remuneration which is payable wholly in cash comprises a fixed component, a variable component and other employee benefits. The fixed component comprises the base salary and compulsory employer's contribution to the employees' Central Provident Fund ("CPF"). The variable component is in the form of short-term and longer-term bonuses, and the Board, with the support of the NRC, reviews the eligibility of employees for such bonuses on an annual basis. The NRC also takes reference from the local market practices in setting the Manager's employee remuneration and benefits policies. Currently, there are no unit-based incentive schemes or award schemes in place to reward employees as part of the remuneration package. The NRC has access to independent remuneration consultants as and when required. No external remuneration consultants were engaged for FY2026.

The compensation structure for the variable component comprises both short-term and long-term incentives, each designed to drive corporate and individual performance, as well as the performance of AA REIT through the incorporation of appropriate key performance indicators ("KPIs") that are specific, measurable, result-orientated and time-bound.

The short-term incentive ("STI") is designed to reward annual performance based on a structured framework of KPIs. At the end of each financial year, a comprehensive review is conducted to assess actual performance against these KPIs. This assessment also considers qualitative factors such as the broader business environment, regulatory landscape, and industry trends to determine an appropriate bonus outcome. To foster both immediate and sustained performance, the STI is paid over two or three years for certain employees. The NRC determines the final STI quantum by evaluating the extent to which the KPIs have been achieved, alongside additional considerations such as progress towards sustainability objectives. The KPIs include, among others, the distribution per unit ("DPU") growth of AA REIT. This performance-linked approach ensures alignment between the interests of the Manager's employees and AA REIT's Unitholders.

The long-term incentive ("LTI") component forms part of the variable remuneration framework and aims to strengthen the retention of the company's senior talent. The LTI follows the same performance principles as the STI but is designed to drive sustainable value creation over a multi-year horizon. It is contingent upon the achievement of performance targets over a five-year performance period, with performance measured against pre-determined KPIs, including year-on-year DPU growth over the performance period. Payments under the LTI are paid over three years, thereby promoting the long term success of AA REIT and fostering a culture of ownership and accountability.

The Chairman and Independent Directors are paid fixed basic fees for their Board and Board Committee memberships by the Manager. In determining the quantum of the fees, the Manager has taken into account factors such as effort, time spent and responsibilities of the Chairman and Directors, and they are not overcompensated to the point that their independence may be compromised. Chairman and Directors' fees are reviewed periodically and benchmarked to fees paid by other listed real estate investment trusts. No Director decides on his or her own fees. Currently, there are no unit-based incentives or awards in place to reward Directors as part of the remuneration package. The NRC will periodically review and re-evaluate this option.

CORPORATE GOVERNANCE

Director's fees

Directors' fees, CEO and key management personnel remuneration are paid by the Manager. For FY2026, the Directors' fees paid in cash were as follows:

Directors' fees	FY2026	FY2025
Board Members		
Mr George Wang	S\$150,000	S\$150,000
Mr Chia Nam Toon	S\$96,875	S\$95,000
Mr Chong Teck Sin	S\$99,375 ²	S\$95,000
Ms Vivienne Zhaohui Yu	S\$96,875	S\$97,500 ¹

¹ Included S\$2,500 fee for chairing the FY2024 AGM in July 2024.

² Included S\$2,500 fee for chairing the FY2025 AGM in July 2025.

The CEO and Key Management Personnel Remuneration for FY2026

Under the Manager's remuneration structure, the CEO and the KMP's total remuneration comprise long-term incentives, as well as short-term incentives, to ensure alignment of the CEO's and KMP's interests with the Unitholders with an emphasis on linking the performance of the REIT and individual performance. Performance targets are hence set at ambitious yet realistic levels each year to motivate a high degree of business performance with emphasis on both shorter-term and longer-term objectives.

After the close of each financial year, the NRC reviews the REIT's and Manager's achievements against the targets and determines the overall performance, taking into consideration qualitative factors such as the quality of earnings, operating environment and changes in regulatory landscape.

Remuneration of Chief Executive Officer	Salary and Allowances ¹	Short-Term Incentives ²	Long-Term Incentives ³	Total
S\$989,833 Mr Russell Ng	41%	11%	48%	100%

Remuneration Band of Key Management Personnel	Salary and Allowances ¹	Short-Term Incentives ²	Long-Term Incentives ³	Total
S\$500,000 to S\$750,000 Ms Lim Joo Lee	46%	17%	37%	100%

Notes:

¹ Inclusive of Employer's CPF contributions and allowances

² Inclusive of Employer's CPF contribution. The STI is based on the achievement of performance targets and paid up to three years.

³ LTI award granted is contingent on achieving performance targets over a five year period and paid up to three years. The amount represents the maximum aggregate award, which will only be granted if all conditions are met. If performance conditions are not met, no LTI will be awarded. If some, but not all conditions are met, a proportionate LTI award up to 100% of the aggregate amount may be awarded.

Remuneration policy for key management personnel

Pursuant to Rule 1207(10D) of the Listing Manual, the provision 8.1(a) of the CG Code and the "Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management" issued by the MAS (Notice No: SFA04-N14 (Amendment) 2024), managers of real estate investment trusts, being holders of a Capital Markets Services Licence, are required to disclose the exact remuneration of the CEO and each individual director on a named basis.

Provision 8.1(b) of the CG Code also states that the Manager is required to disclose the remuneration of at least the top five key management personnel (who are not directors or the CEO), on a named basis, in bands of S\$250,000 and in aggregate the total remuneration paid to these key management personnel, and the Manager is required to provide an explanation in the annual report of the REIT if the Manager does not wish to or is unable to comply with such disclosure requirement. Accordingly, the Manager has disclosed the exact amount and breakdown of remuneration paid to the CEO and each individual director.

CORPORATE GOVERNANCE

The Manager has decided not to disclose the aggregate quantum of remuneration of the key management personnel (excluding the CEO) for the following reasons:

- The key management team of the Manager is relatively small, and disclosing the actual quantum of remuneration could pose significant commercial sensitivity and heighten the risk of staff attrition, which would not be in the best interests of Unitholders; and
- The remuneration of key management personnel, including the CEO, is borne by the Manager, which is a private company. The fees that the Manager received from AA REIT for FY2026 have been fully disclosed under the "Interested Person Transactions" section of the 2026 Annual Report.

The Board is of the view that Unitholders and the REIT are not disadvantaged by this approach. The Manager remains committed to transparency in line with the spirit of Principle 8 of the CG Code. Comprehensive information regarding the Manager's remuneration policies, structure, decision-making processes, and the alignment of remuneration with performance and value creation has been provided in the preceding sections.

In FY2026, no employee of the Manager was a substantial shareholder of the Manager or a substantial unitholder of AA REIT or an immediate family member of a Director, the CEO, a substantial shareholder of the Manager or a substantial unitholder of AA REIT and whose remuneration exceeded S\$100,000 during the financial year ended 31 March 2026. "Immediate family member" refers to the employee's spouse, child, adopted child, step-child, brother, sister and parent.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Role of the Board and ARCC in ensuring sound internal controls and effective risk management practices

The Board recognises the importance of sound internal controls and effective risk management practices to ensure good corporate governance. As such, the Manager has put in place a system of internal controls comprising procedures and processes to safeguard AA REIT's assets, Unitholders' interests and to manage risks. The Board has overall responsibility for risk governance, determines AA REIT's levels of risk tolerance and risk policies and oversees the Manager in the design, implementation and monitoring of the risk management and internal controls systems, including financial, operational, compliance and information technology controls. The ARCC assists the Board in overseeing the risk management framework and policies for AA REIT.

The Board, in consultation with Management, has established a risk identification and management framework and has implemented risk management policies and processes covering areas of significant risks such as anti-money laundering and countering of terrorism, financial risk management, outsourcing risk, business continuity risk and technology risk management to ensure that AA REIT maintains a sound system of risk management and internal controls to safeguard Unitholders' interests and AA REIT's assets as well as achieving strategic objectives and value creation. The financial risk management policy also prescribes the hedging ratio limits for various gearing levels. Gearing levels are monitored on a regular basis to ensure compliance with regulatory requirements. AA REIT's gearing is 26.8%, below the 50% limit issued by the MAS. The framework strengthens AA REIT's capability to recognise and capitalise on new challenges and opportunities so as to value-add to Management's decision-making, business planning and operational management and as a protection for investors.

CORPORATE GOVERNANCE

The internal and external auditors conduct reviews of the adequacy and effectiveness of the material internal controls (including financial, operational, regulatory compliance and IT controls) and risk management systems. This includes testing, where practicable, material internal controls in areas managed by external service providers. Any material non-compliance or lapses in internal controls together with corrective measures recommended by the internal and external auditors are reported to and reviewed by the ARCC. In the course of their statutory audit, the external auditors had considered the risk assessment conducted by the internal auditors. Any material non-compliance and weakness in internal controls, together with the internal auditors' recommendations, are reported to the ARCC. The ARCC also reviews the adequacy and effectiveness of the measures taken by the Manager on the recommendations made by the internal and external auditors in this respect. The Board, through the ARCC, reviews the adequacy, effectiveness, independence, scope and results of the internal audit function to ensure that a robust risk management framework and internal control system is maintained. In forming its view on the adequacy and effectiveness of the internal controls, the Board does not passively rely on information volunteered by Management and will make further inquiries to Management if the circumstances require.

Risk and Compliance

The Risk and Compliance department is headed by a Director, Risk and Compliance (the "Director, Risk and Compliance") from the Sponsor and its role is to provide oversight and co-ordination of risk management to the Manager and AA REIT. The Director, Risk and Compliance is assisted by the Risk and Compliance Officers. Periodic updates will be provided by the Director, Risk and Compliance to the ARCC on AA REIT's and the Manager's risk profiles. Such updates would include an assessment of key risks, current status, mitigating measures put in place, effectiveness of such mitigating measures, and any action plans to be undertaken by Management to manage such risks.

Information on risk management can be found in the section "Risk Management Report" on pages 151 to 154 of the FY2026 Annual Report.

Board's comment on internal controls and risk management

The Board has received assurance from the Chief Executive Officer and the Chief Financial Officer of the Manager that:

- (a) the financial records have been properly maintained;
- (b) the financial statements of AA REIT and its wholly-owned subsidiaries ("Group") and the Trust give a true and fair view of the operations and finances of the Group and the Trust which comprise the financial position and portfolio holdings of the Group and the Trust as at 31 March 2026, and the total return, distributable income and movements in Unitholders' funds of the Group and of the Trust and cash flows of the Group for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed.

The Board has also received assurance from the Chief Executive Officer and the relevant key management personnel that the system of risk management and internal controls in place are adequate and effective to address the risks that the Manager considers relevant and material to the current business environment as at 31 March 2026.

Based on the enterprise risk management framework established and maintained by the Manager, work performed by the internal and external auditors, reviews conducted by Management and various Board Committees including the ARCC as well as the assurance from the Chief Executive Officer and relevant key management personnel, the Board is of the opinion that the system of risk management and internal controls was adequate and effective to address the risks (including financial, operational, compliance and information technology risks), which the Board considers relevant and material to its current business environment as at 31 March 2026. The ARCC concurs with the Board on its opinion. No material weaknesses in the systems of risk management and internal controls were identified by the Board or the ARCC in the review for FY2026.

The Board notes that the system of risk management and internal controls established provides reasonable but not absolute assurance that AA REIT will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud or other irregularities.

CORPORATE GOVERNANCE

RISK MANAGEMENT REPORT

Enterprise Risk Management (“ERM”) framework

Risk management is a fundamental part of AA REIT’s business strategy to ensure the interests of Unitholders are protected.

Risk Governance

The Board of Directors bears the responsibility for overseeing risk governance. In fulfilling this duty, the Board is assisted by the ARCC to offer a comprehensive review of risk management practices. The ARCC convenes quarterly, or more frequently as necessary with attendance from the Chief Executive Officer and other key management staff.

Supporting the ARCC in its functions are the Director of Risk and Compliance, alongside Risk and Compliance Officers.

Risk Management Process

Management has implemented an ERM framework to create a robust and rigorous corporate governance structure. This approach systematically identifies significant risks confronting AA REIT, assesses their impact on business processes, and proactively manages them in a consistent and structured manner. Within this framework, key risks, mitigating measures and Management actions undergo continual identification, review and monitoring.

A robust internal control system and an effective independent audit review process comprise the ERM framework. These components collectively address financial, operational, compliance, information technology, environmental, and climate change risks, thereby safeguarding the interests of Unitholders and protecting AA REIT’s assets.

The Manager is responsible for designing and implementing effective internal controls. The internal auditor conducts independent reviews to evaluate the design and implementation of controls, providing the ARCC with reasonable assurance regarding the adequacy and effectiveness of the internal control system.

KEY RISKS IN FY2026

AA REIT conducts an annual review and regularly updates its risk management systems and methodologies to effectively address risks in alignment with current business conditions, thereby safeguarding capital and enhancing value for Unitholders. Key risks identified during FY2026 include but are not limited to the following:

EXTERNAL RISKS

Economic and geopolitical risk

Economic factors, including, without limitation, changes in interest rates and inflation, changes in gross domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and the availability of debt and equity capital could adversely affect the business, financial condition and results of operations of AA REIT. Global geopolitical tensions and uncertain global tariff policies continue to weigh on global supply chains resulting in elevated costs to the business and pose challenges to the global economy.

To manage such risks, the Manager continues to work on cost optimisation/saving initiatives and prudent & proactive capital management to strengthen its balance sheet and maintain sufficient financial flexibility. The Manager also keeps abreast on the real estate market through research and closely monitoring economic, geopolitical and political developments worldwide. Strategic acquisitions are pursued to fortify the portfolio’s resilience.

CORPORATE GOVERNANCE

Environmental and climate change risks

AA REIT is exposed to climate-related physical risks such as rising sea levels, extreme weather events, and transition risks that can result in increased carbon taxes, higher energy prices and more stringent regulatory requirements.

To mitigate these risks, the Sustainability Council assists the Board in overseeing AA REIT's sustainability strategy, objectives, overseeing initiative implementation, tracking targets for improvements, and reviewing sustainability performance. The Manager strives to implement environmentally friendly initiatives, set carbon emission reduction targets, and enhance energy and water efficiency to future proof the portfolio. Environmental risk due diligence is conducted as an integral part of investment evaluation, with ongoing monitoring of physical risks over the existing assets and continuous review of AA REIT's sustainability roadmap to drive Environmental, Social and Governance ("ESG") performance. The Manager will strive to achieve Green Mark Certification for buildings which undergo redevelopment and asset enhancement initiative, where economically feasible and viable.

For more information, please refer to the Sustainability Report on pages 96 to 136 of the FY2026 Annual Report.

STRATEGIC RISKS

Investment Risk

All investment proposals comprising acquisitions of new properties/investments, asset enhancement initiatives of existing properties and re-developments are subject to rigorous assessment and reviewed by Management and the BRC before a recommendation is made to the Board. The role of the BRC is set out on page 140 of the FY2026 Annual Report. Risk assessment is an important aspect of the evaluation process. Investment proposals submitted to the Board for approval is accompanied by assessment of risk factors and risk mitigation strategies.

Market Risk

AA REIT's portfolio is subject to real estate market risks such as the volatility in rental rates and occupancy rates due to supply and demand for logistics, industrial and business park properties which may have an adverse effect on property yields. To mitigate such risks, the Manager has established a high quality and diversified tenant base across a range of industries and adopts proactive tenant management strategies to retain and prospect tenants. Regular engagement and feedback with key stakeholders, investors and tenants are conducted to align expectations and to stay relevant. Where the opportunity arises, the Manager will embark on asset enhancement activities and redevelopment opportunities to enhance the value, performance and competitiveness of the properties in AA REIT's portfolio.

OPERATIONAL RISK

The Manager's operating activities are focused on generating sustainable rental income to deliver secure and stable distributions and long-term capital growth to Unitholders. Measures include prompt lease renewals to reduce vacancies, prudent control of property expenses including proactive energy procurement to hedge rising electricity cost and an annual maintenance and capital expenditure programme to maintain and enhance AA REIT's properties. The Manager has also established operating and reporting policies and procedures to manage day-to-day operational activities, which are reviewed and updated periodically to ensure relevance and effectiveness as well as compliance with the latest regulation. The Manager also procures insurance policies such as Industrial All Risks (including business interruption) to mitigate against certain financial losses.

OCCUPATIONAL HEALTH AND SAFETY RISKS

The Manager puts the health and safety of its stakeholders first. Safety protocols are integrated into AA REIT's standard operating procedures ("SOPs"), with regular property inspections conducted by the Property Manager to ensure compliance with regulatory requirements and renewal of licences and permits.

CORPORATE GOVERNANCE

FINANCIAL RISKS

Foreign Exchange Risk

AA REIT's exposure to fluctuation of the AUD against the SGD arising from its investments and properties in Australia is mitigated by adopting a natural hedging strategy for Australian investments through the use of Australian dollar denominated borrowings and currency forwards to hedge the foreign currency income distributable from Australia. As at 31 March 2026, the AUD borrowings hedge approximately 48% of the carrying value of AA REIT's investments in Australia.

Interest Rate Risk

The Manager adopts a proactive interest rate management strategy to manage the risk associated with adverse movement in interest rates. The Manager monitors interest rate risk regularly to limit AA REIT's interest exposure from adverse movements in floating interest rates. The Manager enters into hedging transactions to partially mitigate the risk of interest rate exposures by entering into interest rate swaps contracts to swap floating rates for fixed rates over the duration of certain of its borrowings or utilise fixed rates borrowings. As at 31 March 2026, 80% of AA REIT's total borrowings have been hedged, with its interest coverage ratio¹ at 2.7 times (4.9 times excluding distribution for Perpetual Securities).

Liquidity Risk

The Manager actively monitors its debt maturity profile, maintains an efficient use of cash and debt facilities in order to balance borrowing costs and ensure sufficient availability of credit facilities to meet its financial obligations, working capital and committed capital expenditure requirements. In addition, the Manager also monitors AA REIT's cash flow position and requirements to meet any operational needs and short-term financing obligation as well as compliance with the Property Funds Appendix in relation to limits on total borrowings. AA REIT's ability to raise funds from both banks and capital markets has enabled AA REIT to diversify its sources of funding to avoid over-reliance on any single source of funding. As at 31 March 2026, the Group and the Trust have total bank balances and undrawn committed facilities of approximately S\$263.4 million to fulfil their liabilities as and when they fall due. There is no refinancing requirement until FY2027. Post year end, AA REIT also successfully sealed its second unsecured Sustainability-Linked Loan facilities, comprising S\$450 million and A\$160 million term loan and revolving credit facilities, alongside a separate A\$115 million unsecured syndicated facility which includes a green loan tranche tagged to Optus Centre, which holds a 5.5star NABERS rating. These facilities further strengthen AA REIT's liquidity position, extend its debt maturity profile and enhance its capacity to address future refinancing needs while maintaining financial flexibility for long-term growth.

REGULATORY AND COMPLIANCE RISKS

The Manager, being a Capital Markets Services licence holder, is required to comply with the applicable laws and regulations governing AA REIT and the Manager, as listed on page 137 of the FY2026 Annual Report. Any changes in these regulations may affect AA REIT's operations and results. Where necessary, external lawyers or advisers are engaged to provide their expert advice on specific matters, ensuring continuous compliance with the relevant laws and regulations.

The employees of the Manager keep abreast of changes in legislation and regulations through training and participating in briefings, seminars, and talks. Policies and procedures are implemented to address the requirements of the applicable laws, regulations and rules such as Personal Data Protection Policy and Anti-Money Laundering and Countering the Financing of Terrorism Policy.

FRAUD RISKS

The Manager adopts a zero-tolerance approach towards unethical business practices or conduct, fraud and bribery. The Manager has put in place policies and guiding principles on anti-corruption and bribery, establishing boundaries for the acceptance or offer of gifts to ensure that the REIT's business is conducted with honesty, fairness and high ethical standards. The Manager also has a whistleblowing policy that allows employees and stakeholders to provide a clearly defined process and independent feedback channel to raise any serious unethical concerns, suspected fraudulent activities and bribery, dangers, risks, malpractices or wrongdoings in the workplace while protecting them from reprisals.

¹ The interest coverage ratio is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and insurance compensation for property damage), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities. The borrowing-related fees exclude the unwinding of discounting effect on the present value of lease liabilities and deferred consideration.

CORPORATE GOVERNANCE

CYBERSECURITY AND INFORMATION TECHNOLOGY (“IT”) RISKS

Digitalisation exposes the business to IT-related threats which may compromise the confidentiality, integrity and availability of AA REIT’s information, assets, networks and systems. IT controls and cybersecurity measures are regularly reviewed and enhanced on an ongoing basis to address IT-related risks. Training on IT security awareness is conducted regularly to raise cybersecurity awareness on evolving threats such as phishing and hacking attempts and other threats. On an annual basis, the Manager reviews its Business Continuity Plan and conducts a disaster recovery exercise to test and ensure timely recoverability of its critical IT systems.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Audit, Risk and Compliance Committee (ARCC)

The ARCC members are appointed by the Board. The ARCC is comprised entirely of non-executive Independent Directors. The current members of the ARCC are:

Mr Chong Teck Sin	ARCC Chairperson
Mr Chia Nam Toon	ARCC Member
Ms Vivienne Zhaohui Yu	ARCC Member

Members of the ARCC are appropriately qualified to discharge their responsibilities as they possess the requisite recent and relevant accounting or related financial management expertise or experience. None of the ARCC members are former partners or Directors of AA REIT’s existing auditing firm, KPMG LLP, within the previous two-year period, nor does any of the ARCC members have any financial interest in KPMG LLP. The number of ARCC meetings held and corresponding attendance for the financial year are set out on page 140 of the FY2026 Annual Report.

The ARCC is governed by written terms of reference and has explicit authority to investigate any matter within its terms of reference. The ARCC has full access to and cooperation by Management, the internal and external auditors and has full discretion to invite any Director or senior executive to attend its meetings. The ARCC is reasonably resourced to enable it to discharge its functions properly. The ARCC is kept updated whenever there are changes to the financial reporting standards or issues that may have an impact on the financial statements of AA REIT.

Key Responsibilities of ARCC:

- reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of AA REIT and any announcements relating to its financial performance;
- reviewing and reporting to the Board at least annually on the adequacy and effectiveness of the Manager’s internal controls, including financial, operational, compliance and information technology controls as well as risk management systems;
- reviewing the assurance from the Chief Executive Officer and Chief Financial Officer on the financial records and financial statements and the assurance from the key management personnel regarding the adequacy and effectiveness of the risk management and internal control systems;
- reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Manager’s internal audit functions;
- making recommendations to the Board on the proposals to the Unitholders on the appointment, re-appointment and removal of the external auditors and approving the remuneration and terms of engagement of the external auditors; and
- reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.

CORPORATE GOVERNANCE

Role of the ARCC Chairperson

The ARCC Chairperson is responsible for ensuring the ARCC meetings are run efficiently and that each agenda item is thoroughly and thoughtfully discussed by all members of the ARCC. The ARCC Chairperson is often the key contact between the ARCC members and the Board, as well as senior management and the auditors. Responsibilities of the ARCC Chairperson also generally include the planning and conducting of the ARCC meetings, overseeing reporting to the Board, encouraging open discussion during ARCC meetings and maintaining active ongoing dialogue with management and both internal and external auditors.

Reviews conducted by ARCC during the year:

During FY2026, the ARCC's activities included the following:

- The ARCC performed independent reviews of AA REIT's business updates, half year and full year financial results before recommending to the Board for approval on the release of the financial statements and SGXNET announcements relating to AA REIT's financial statements. In conducting its review of the audited financial statements of AA REIT prepared by Management of the Manager, the ARCC also assessed significant financial reporting issues and judgements, including the consistency and appropriateness of accounting policies and the quality and completeness of disclosures so as to ensure the integrity of the financial statements of AA REIT and any SGXNET announcements relating to AA REIT's financial statements. The ARCC also reviewed the key audit matter as reported by the external auditors for FY2026, as set out below. The key audit matter for this financial year remains unchanged from the previous financial year.

Key audit matter	How the issue was addressed by the ARCC
Valuation of investment properties	<p>The external valuations¹ are conducted by independent professional valuers who have the appropriate recognised professional qualifications and recent experience in the location and category of properties being valued. The valuers are changed at least once every two years to provide independent and fresh perspectives to the valuation process. The valuers have substantially considered all known information as at the date of valuation into their valuation assessment.</p> <p>The external auditors reviewed the external valuations prepared by the independent professional valuers and noted that the valuation methodologies used, which included capitalisation method, discounted cash flow analysis and/or direct comparison method, were consistent with generally accepted market practices. The external auditors also determined that the key assumptions used in the valuations, were generally within the range of market data available as at 31 March 2026.</p> <p>The ARCC held discussions with the external auditors and Management to assess the valuation methodologies and assumptions applied including the reasonableness of the market rental growth, capitalisation rates, discount rates and terminal capitalisation rates adopted by the valuers as well as comparable market transactions and are satisfied that the valuation method and estimates are generally within the range of market data as at 31 March 2026 and the valuation reports are prepared in accordance with recognised appraisal and valuation standards.</p> <p>The valuation of investment properties was an area of focus for the external auditors. Please refer to pages 167 to 170 of the FY2026 Annual Report for the key audit matter as reported by the external auditors in the audit report for FY2026.</p>

¹ Excluding 8 Senoko South which was classified as investment property held for sale, the fair value was based on the agreed sale price with a third-party buyer.

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Based on the review and discussions with Management and the external auditors, the ARCC is of the view that the financial statements prepared by Management are fairly presented and conform to generally accepted accounting principles in all material aspects.

- In performing its duties, the ARCC had met the external auditors without the presence of Management once during the year and confirmed that they had full access to and received full co-operation and support from the Management.
- The ARCC reviewed and approved the audit plan and scope of the external auditors on the audit of the full year financial statements.
- The ARCC also reviewed the nature and extent of the non-audit services provided to AA REIT by the external auditors for the financial year and was satisfied that the nature and extent of such services would not prejudice the independence and objectivity of the external auditors.

The aggregate amount of fees paid and payable by the Group to the external auditors for FY2026 was approximately S\$366,000, of which audit fees amounted to approximately S\$261,000 and non-audit fees amounted to approximately S\$105,000. The non-audit fees paid/payable to the external auditors mainly related to tax compliance services and other tax services. The ARCC is satisfied that the external auditor's independence will not be affected by the provision of the non-audit services.

The ARCC has assessed the quality of work carried out by the external auditors based on factors such as time spent and the experience of the audit team assigned. The ARCC is satisfied with the adequacy, independence and objectivity of the external auditors and has recommended to the Board the re-appointment of KPMG LLP as the external auditors of AA REIT at the forthcoming annual general meeting.

The Board confirms, on behalf of AA REIT, that AA REIT has complied with the requirements of Rules 712 and 715 of the Listing Manual in respect of the suitability of the auditing firm for AA REIT.

- The ARCC reviewed and approved the internal audit plan and scope of the internal auditor's work and its audit programme. It reviewed the findings during the year and Management's responses thereto and it satisfied itself as to the adequacy of the internal audit function. The ARCC also met the internal auditors without the presence of Management once during the year and confirmed that they had full access to and received full co-operation and support from the Management.
- The ARCC reviewed the ERM framework and the policies and procedures put in place by Management to ensure that AA REIT's risk management and internal control systems are adequate and effective.
- The ARCC reviewed interested person/interested party transactions to ensure compliance with the Listing Manual and the Property Funds Appendix.

Whistle blowing policy

The Manager adopts a zero-tolerance stance against any form of illegal activity, including corruption, bribery and other impropriety involving its employees and associates, and will take all necessary steps to eradicate such conduct if discovered. Accordingly, a whistle blowing policy (the "Whistle Blowing Policy") has been put in place to provide a channel through which employees, being a director, executive, manager or other officer or contractor of the Manager (each, a "Whistleblower") may report in good faith and in confidence any reportable conduct, which in the view of the Whistleblower, is:

- (a) dishonest;
- (b) a fraudulent misappropriation of assets;
- (c) corrupt;

CORPORATE GOVERNANCE

- (d) illegal or a breach of any applicable laws (including theft, drug sale/use, violence or threatened violence and criminal damage against property);
- (e) unethical (either representing a breach of the Manager's code of conduct or generally);
- (f) other serious improper conduct or gross mismanagement;
- (g) an unsafe work-practice; or
- (h) any other conduct which may cause financial or non-financial loss to the Manager or be otherwise detrimental to the interests of the Manager,

and arrangements are in place for independent investigation with appropriate follow-up action. Under the Whistle Blowing Policy, the Manager ensures that the identity of the Whistleblower is kept confidential and anonymous reporting is allowed. The Manager remains committed to protecting the Whistleblower against detrimental or unfair treatment. All employees can notify in writing of any reportable conduct to the Whistleblower protection officer (the "Whistleblower Protection Officer") or the Chairperson of the ARCC. The email address of the Whistleblower Protection Officer is compliance@aimsapac.com, and the Whistle Blowing Policy is available on AA REIT's website at <https://www.aimsapacreit.com/whistle-blowing.html>.

The ARCC is designated as the independent function to investigate all whistleblowing reports and is responsible for oversight and monitoring of whistleblowing. The ARCC reviewed the Whistle Blowing Policy and is satisfied that reportable conduct may be raised in confidence and that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action.

In FY2026, the Whistleblower Protection Officer or the Chairperson of the ARCC did not receive any report of reportable conduct.

Role of internal auditor

The ARCC decides on the appointment, termination and remuneration of the internal audit services and has a policy of assessing the need to rotate the internal audit function on a triennial basis. In 2025, the ARCC approved the re-appointment of BDO for the 2nd term (over another 3 year internal audit period) to provide internal audit services to review and assess the adequacy of AA REIT's internal control systems, including financial, operational, compliance and information technology controls. The internal auditor is independent of Management and reports directly to the ARCC and administratively to the Chief Executive Officer. BDO has unfettered access to all the Manager's documents, records, properties and personnel, including unrestricted access to the ARCC and has appropriate standing within the Group. To ensure that the internal auditor's activities are performed competently, the internal auditor is guided by the Standards for Professional Practice of Internal Auditing set by The Institute of Internal Auditors and recruits and employs suitably qualified professional staff with the requisite skill sets and experience.

BDO's role as the internal auditor is to assist the ARCC to reasonably ensure that Management maintains a sound system of internal controls by periodically monitoring the effectiveness of key controls and procedures. BDO's scope of work includes risk assessments and compliance audits in order to check that internal controls are aligned with business objectives and in place to address related risks.

In FY2026, BDO conducted audit reviews on the internal audit plan approved by the ARCC covering financial, operational, compliance and information technology controls using a risk-based auditing approach. Upon completion of each audit assignment, BDO reported their audit findings and recommendations to Management who responded on the actions to be taken. BDO also submitted internal audit reports, at least twice yearly, to the ARCC on the audit findings and follow-up actions taken by Management based on the recommendations. Through the ARCC's review of the internal audit reports, the ARCC is satisfied as to the independence, adequacy and effectiveness of the internal audit function with respect to FY2026 and the ARCC is of the view that the internal auditor is adequately resourced to perform its functions.

CORPORATE GOVERNANCE

UNITHOLDERS' RIGHTS AND ENGAGEMENT

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Manager adopts the principle that all Unitholders should be treated fairly and equitably. It facilitates the exercise of ownership rights by all Unitholders through its commitment to ensuring continuous, clear and timely communication with Unitholders to promote a better understanding of AA REIT's business, and to promote a system of effective disclosure to key stakeholders.

The Listing Manual requires a listed entity to disclose to the market matters that could or might reasonably be expected to have a material effect on the price or trade of the entity's securities. The Manager upholds a strong culture of continuous disclosure and transparent communication with Unitholders, various stakeholders and the investing community. The Manager's disclosure policy requires timely and full disclosure of all material information relating to AA REIT by way of public releases or announcements through the SGX-ST via SGXNET and on its corporate website at <https://www.aimsapacreit.com> on an immediate basis, where required by the Listing Manual. Where immediate disclosure is not practicable or not so required by the Listing Manual, announcements are made as soon as possible to ensure that Unitholders, stakeholders and the general market have parity of access to the information.

Annual General Meeting

The Company has planned for its upcoming Annual General Meeting ("AGM") on 28 July 2026 to be held in a wholly physical format, at the Big Picture Theatre at 168 Robinson Road, Capital Tower, Singapore 068912 ("AGM 2026"). There will be no option for Unitholders to participate virtually. Arrangements relating to attendance at the AGM 2026, submission of questions in advance of the AGM 2026, addressing all substantial and relevant questions prior to the AGM 2026 and voting by Unitholders (themselves or through duly appointed proxies) will be set out in the Manager's notice of AGM dated 26 June 2026.

The Manager provides Unitholders with the opportunity to participate effectively in and vote at general meetings of shareholders and be informed of the rules, including voting procedures, that govern such meetings.

Responses to all substantial and relevant questions are published on AA REIT's website and on SGXNET prior to the AGM. Unitholders are allowed to vote by appointing the chairman of the AGM as their proxy to attend and vote on their behalf at the AGM.

An AGM is held after the close of each financial year. The Notice of AGM setting out all items of business to be transacted at the AGM is published on SGXNET and AA REIT's website. All Unitholders are entitled to receive a printed version of the Annual Report and circulars on items of special business (if necessary). Unitholders are sent a Notice of AGM and a proxy form with instructions on the appointment of proxies. As and when an extraordinary general meeting is to be held, Unitholders will receive a copy of the circular, containing details of the matters to be proposed and a proxy form with instructions on the appointment of proxies, for Unitholders' consideration and approval. Notices of all general meetings are issued via SGXNET. Prior to voting at an AGM or any other general meeting, voting procedures will be made known to the Unitholders to facilitate them in exercising their votes. An independent scrutineer is also appointed for the purpose of vote-taking and validation of votes at general meetings.

The Manager strives to give Unitholders a balanced and understandable assessment of AA REIT's performance, position and prospects. Unitholders are given the opportunity to raise questions and clarify any issues they may have relating to the resolutions to be passed at the AGMs. All Directors (including the chairpersons of the respective Board Committees), Chairman of the Board, Chief Executive Officer, senior management of the Manager would be in attendance and the external auditors of AA REIT would also be present to address Unitholders' queries including any query on the conduct of audit and the preparation and content of the auditor's report. Directors' attendance at general meetings held during the financial year is disclosed on page 140 of the FY2026 Annual Report.

CORPORATE GOVERNANCE

Any Unitholder who is unable to attend a general meeting is allowed to appoint up to two proxies to attend and vote on the Unitholder's behalf. A Unitholder who is a relevant intermediary (including but not limited to nominee companies, custodian banks or CPF agent banks), is entitled to appoint more than one proxy to vote on its behalf at the meeting through proxy forms sent in advance, provided that each proxy must be appointed to exercise the rights attached to a different unit or units held by such Unitholder, where the number of units shall be specified. The Manager has also taken measures to cater for the multiple proxy regime, in anticipation of attendance by beneficial Unitholders, such as those holding units through the CPF Investment Scheme, at general meetings.

Provision 11.4 of the CG Code requires an issuer's constitution to allow for absentia voting at general meetings. However, voting in absentia by mail, email or fax has not been implemented until concerns relating to issues of authentication of Unitholders' identity and other related security issues in this regard have been satisfactorily resolved. The Manager is of the view that its practice is consistent with Principle 11 of the CG Code as Unitholders have adequate opportunities to communicate their views on matters affecting AA REIT even when they are not attending general meetings. For example, Unitholders may appoint proxies to participate, on their behalf, at general meetings.

A separate resolution is proposed for each substantially separate issue at general meetings to safeguard Unitholders' interests and rights. The Manager conducts poll voting for the Unitholders and/or proxies present at the general meeting for the resolutions proposed at the general meeting to ensure transparency in the voting process and to better reflect the interests of Unitholders. The total number of votes for or against such resolutions and the respective percentages are made known to Unitholders at the general meeting and announced via SGXNET following the general meeting. Minutes of the general meeting recording the substantial and relevant comments made and questions raised by Unitholders, and responses from the Board and Management, are made available on AA REIT's website.

Distribution policy

Provision 11.6 of the CG Code encourages companies to have a policy on payment of dividends. The Manager's policy is to distribute at least 90.0% of AA REIT's taxable income, comprising substantially its income from the letting of its properties, after deduction of allowable expenses and allowances. The actual level of distribution will be determined at the Manager's discretion taking into account the needs of AA REIT for capital expenditure, working capital requirement and the liquidity position of AA REIT. Since AA REIT's listing in 2007, AA REIT has distributed 100.0% of its taxable income to Unitholders.

Unitholder engagement

The Manager has a dedicated investor relations department that regularly interacts and communicates with Unitholders and stakeholders. The investor relations function is headed by the Chief Executive Officer. The Manager has put in place an investor relations policy (the "Investor Relations Policy") which outlines AA REIT's principles and framework to promote effective communication with Unitholders and to provide them with timely and equal access to all publicly available information of AA REIT so that Unitholders can continue to exercise their rights in an informed manner. The Investor Relations Policy also sets out the Manager's commitment to engage Unitholders and stakeholders through regular, effective and fair communication. The Manager conducts regular briefings and conference calls with analysts, institutional investors and media representatives which generally coincide with the release of AA REIT's results or disclosure of material transactions. During these briefings, the Manager reviews AA REIT's most recent performance or explains the transaction (where applicable) and solicits views of Unitholders and addresses their concerns. Unitholders' views are also solicited during general meetings as the Unitholders are given the opportunity to raise questions and clarify any issues.

As provided in the Investor Relations Policy, investors may subscribe to email alerts on AA REIT's corporate website for all announcements and SGXNET filings issued by AA REIT. Active Unitholder engagement, and continuous and informed dialogue between the Manager and Unitholders is a central tenet of good corporate governance. Unitholders may, at any time, direct questions, request publicly available information and provide comments and suggestions to Directors or the Manager. Such questions, requests and comments can be addressed to the Investor Relations team via the Investor Relations contact available at AA REIT's website at investorrelations@aimsapac.com. Please refer to the "Investor Relations" section of the FY2026 Annual Report for more information of the Manager's investor relations activities.

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MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Manager believes that engaging stakeholders is critical for the long-term performance of AA REIT. The Manager has identified its key stakeholder groups based on importance, representation, responsibility, dependency and proximity to AA REIT's business. Such stakeholders include investors, analysts, media, tenants, banks, staff as well as the local community. The Manager adopts an inclusive approach by considering and balancing the needs and interests of key stakeholders, including sustainability issues, as part of the overall strategy to ensure that the best interests of stakeholders and the long-term business value of AA REIT are served. The Manager is committed to sustainability and incorporates the key principles of environmental and social responsibility, and corporate governance in AA REIT's business strategies and operations. The Manager has arrangements in place to identify and engage with key stakeholder groups from time to time to gather feedback on the sustainability issues most important to them.

The rights of AA REIT's creditors, which comprises of lending banks, are protected with staggered debt maturity profile, healthy interest coverage ratio and gearing ratio below the regulated limits. Regular internal reviews are also conducted to ensure that various capital management metrics remain compliant with loan covenants.

Details of AA REIT's sustainability strategy, including its stakeholder engagement process and initiatives, can be found in the "Sustainability Report" section of the FY2026 Annual Report.

The Manager maintains AA REIT's corporate website at <https://www.aimsapacreit.com> to facilitate communication and engagement with stakeholders and ensure that stakeholders have access to timely information on AA REIT.

ADDITIONAL INFORMATION

Dealings in AA REIT units

In line with Rule 1207(19) of the Listing Manual on dealings in securities, AA REIT has devised and adopted its own internal compliance code to provide guidance to its officers with regard to dealing by AA REIT and its officers in securities. AA REIT issues a memorandum to the Directors, officers and employees of the Manager on restrictions on dealings in the units in AA REIT:

- (a) during the period commencing two weeks before the announcement of the Group's quarterly business updates and one month before the announcement of the Group's half year and full year results and ending on the date of announcement of the relevant business updates/results; and
- (b) at any time while in possession of unpublished material or price sensitive information.

The Directors and employees of the Manager are also advised not to deal in the units on short-term considerations. Each Director is required to give written notice to the Manager of the particulars of:

- (a) units in AA REIT, being units held by him or her, or in which he or she has an interest and the nature and extent of that interest;
- (b) debentures or units of debentures in AA REIT which are held by him or her, or in which he or she has an interest and the nature and extent of that interest; and
- (c) such other securities, securities-based derivatives contracts or units in a collective investment scheme as the MAS may prescribe, which are held, whether directly or indirectly, by him or her, or in which he or she has an interest and the nature and extent of that interest.

(Collectively referred to as the "Relevant Securities")

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The written notice must be given within two business days after the date he or she becomes a Director, or becomes a holder of, or acquires an interest in the Relevant Securities (whichever last occurs).

The Director should also give written notice to the Manager of particulars of any change in respect of the Relevant Securities, and such written notice must be given within two business days after the Director becomes aware of the change.

In addition, the Manager is required to announce via SGXNET the particulars of its holdings in the units and any changes thereto within one business day after the date on which it acquires or disposes of any units, as the case may be.

Dealings with conflicts of interest

The following main principles and procedures have been established to address potential conflicts of interest which may arise in managing AA REIT:

- (a) the Manager is dedicated to managing AA REIT and will not directly or indirectly manage other real estate investment trusts;
- (b) all executive officers of the Manager are employed by the Manager;
- (c) all resolutions in writing of the Directors of the Manager in relation to matters concerning AA REIT must be approved by a majority of the Directors including at least one Independent Director;
- (d) Independent Directors constitute majority of the Board;
- (e) in respect of matters in which the Sponsor and/or its subsidiaries have an interest, direct or indirect, any Directors appointed by the Sponsor and representing its interests shall abstain from voting on such matters. In such matters, the quorum must comprise a majority of the Independent Directors of the Manager and shall exclude such Directors of the Sponsor and/or its subsidiaries; and
- (f) in respect of matters in which a Director or his associate has an interest, direct or indirect, such interested Director is required to disclose his interest and will abstain from voting on resolutions approving the said matter.

Code of conduct and ethics

The Manager adheres to an ethics and code of business as prescribed in its employee handbook ("Employee Handbook") that deals with issues such as confidentiality, business conduct, work discipline and conflict of interest. The policies also set out work procedures and incorporate internal controls which ensure that adequate checks and balances are in place. The Manager also seeks to build and maintain the right organisation culture through its core values, educating its employees on good business conduct and ethical values.

All employees of the REIT Manager are required to make a declaration on an annual basis on any conflict of interest, any litigation issues and dealing in AA REIT units. As for new employees, they are briefed on the requirements set out in the Employee Handbook and are required to read and acknowledge the guidelines listed therein when they join the Manager.

Business continuity management

The Manager maintains a Business Continuity Management Policy ("BCM Policy") that identifies critical business functions, supporting processes, key resources, and service recovery time objectives. An annual Business Impact Analysis is conducted to review and refresh these continuity measures, ensuring they remain aligned with the Manager's operational and risk landscape.

Embedded within the BCM Policy is a Business Continuity Plan ("BCP") that establishes the crisis management framework for responding to material business disruptions. The BCP is designed to facilitate the timely resumption of business-as-usual activities while mitigating the operational, financial, and reputational impact of adverse events.

To validate the effectiveness of the BCP, the Manager has conducted regular disaster recovery tests simulating different scenarios. These tests assess the robustness of recovery processes, operational procedures, and escalation protocols under a variety of disruption scenarios. This holistic approach ensures the Manager and its staff remain prepared and resilient in the face of evolving threats, enabling the Manager to discharge its duties to AA REIT with minimal interruption.

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Interested person/interested party transactions

The Manager has established an internal control system to ensure that all transactions with “interested person” (as defined in the Listing Manual) and “interested party” (as defined in the Property Funds Appendix) are undertaken at an arm’s length basis and on normal commercial terms and will not be prejudicial to the interests of AA REIT and the Unitholders. As a general rule, the Manager must demonstrate to the ARCC that such transactions satisfy the foregoing criteria which may include obtaining (where practicable) quotations from parties unrelated to the Manager, or obtaining two independent valuations of each of those real estate assets, with one of the valuers commissioned independently by the Trustee (having been conducted in accordance with paragraph 8 of the Property Funds Appendix).

The Manager maintains a register to record all interested person/interested party transactions which are entered into by AA REIT and the basis, including any quotations from unrelated parties and independent valuations obtained to support such basis, on which they are entered into. Further, the following procedures will be adhered to:

- (a) all transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person/party during the same financial year) will be subject to review and approval of the ARCC at regular intervals;
- (b) transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person/party during the same financial year) equal to or exceeding 5.0% of the Group’s net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph by the ARCC which may, as it deems fit, request advice on the transaction from independent sources or advisors, including the obtaining of valuations from independent professional valuers. Furthermore, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of Unitholders; and
- (c) the ARCC’s approval shall only be given if the transactions are at arm’s length and on normal commercial terms and consistent with similar types of transactions with third parties which are not interested person/interested parties.

Where matters concerning AA REIT relate to transactions entered into or to be entered into by the Trustee for and on behalf of AA REIT with an interested person/interested party (which would include relevant associates thereof), the Trustee is required to ensure that such transactions are conducted on normal commercial terms, are not prejudicial to the interests of AA REIT and the Unitholders and are in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question. Furthermore, the Trustee has the ultimate discretion under the Trust Deed to decide whether or not to enter into a transaction involving an interested person/interested party. If the Trustee is to sign any contract with an interested person/interested party, the Trustee will review the contract to ensure that it complies with the requirements relating to interested party transactions in the Property Funds Appendix (as may be amended from time to time) and the provisions of the Listing Manual relating to interested person transactions (as may be amended from time to time) as well as other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to real estate investment trusts.

AA REIT will, in compliance with Rule 905 of the Listing Manual, announce any interested person transactions if such transaction, by itself or when aggregated with other interested person transactions entered into with the same interested person during the same financial year, is 3.0% or more of the Group’s latest audited net tangible assets.

Details of all interested person transactions (equal to or exceeding S\$100,000 each in value) entered into by AA REIT during the financial year are as announced via the SGXNET and/or disclosed on page 253 the FY2026 Annual Report.

Mr George Wang is a substantial unitholder of AA REIT during FY2026 and became a controlling unitholder on 11 July 2025 following the completion of an additional 7.00% stake of 57,163,098 AA REIT units. As the Chairman of the Board of the Manager and a controlling shareholder of the Manager, Mr George Wang and his associates fall within the ambit of “interested person(s)” under the Listing Manual.

Accordingly, transactions with Mr George Wang and his associates had been subject to the rules in relation to interested person transactions under the Listing Manual throughout the financial year even before Mr George Wang became a controlling unitholder of AA REIT. Therefore, Mr George Wang’s new status as a controlling unitholder did not result in any expansion of the scope of interested person transactions required to be disclosed.

CORPORATE GOVERNANCE

The nature of the relationships with Mr George Wang and his associates, as well as the categories of transactions entered into with them, remain substantially unchanged following his designation as a controlling unitholder. The aggregate value of interested person transactions for the financial year has therefore not been materially affected by this change. All interested person transactions were conducted on normal commercial terms and were not prejudicial to the interests of AA REIT and its minority unitholders. The ARCC has reviewed such transactions and is satisfied that the established review procedures for interested person transactions have been adhered to.

Please refer to page 253 of the FY2026 Annual Report for Interested person/interested party transactions.

Availability of Trust Deed

A copy of the Trust Deed and of any supplementary deed (including any amending and restating deed) are available for inspection at the registered office of the Manager during usual business hours.

Fees payable to the Manager

Pursuant to the Trust Deed, the Manager is entitled to receive fees payable out of the Deposited Property (as defined in the Trust Deed) of AA REIT.

The methodology for the computation of the fees is disclosed on page 188 under the "Notes to the Financial Statements" section of the FY2026 Annual Report.

The management fees are earned by the Manager for the management of AA REIT's portfolio of properties. The various fees earned by the Manager are further elaborated below:

(i) Base fee

The Manager is responsible for the ongoing management of the assets and liabilities of AA REIT for the benefit of the Unitholders. Accordingly, the Manager should be fairly compensated for its efforts in the overall management of AA REIT and it should enable the Manager to cover its operational, administrative and compliance overheads incurred in the management of the portfolio. The base management fee is calculated as a percentage of the Deposited Property (as defined in the Trust Deed) of AA REIT as it provides an appropriate metric to determine the resources required for managing the assets. As AA REIT grows its portfolio size, the complexity of management increases and the Manager is expected to expend greater effort in fulfilling its responsibilities.

(ii) Performance fee

The performance fee is only payable when the Manager has achieved certain levels of growth in the DPU in the current financial year relative to the previous financial year. As the year-on-year growth of the DPU is in line with the interests of the Unitholders, the performance fee will spur the Manager to seek growth opportunities or embark on cost savings initiatives to improve the performance of AA REIT. The performance fee is calculated as a percentage of the Deposited Property (as defined in the Trust Deed) of AA REIT as it provides an appropriate metric to determine the resources required for such efforts taken to achieve the growth in DPU and aligns the interests of the Manager with Unitholders. The Manager is motivated and driven to achieve DPU growth by ensuring the long-term sustainability of the assets through proactive asset management strategies and asset enhancement initiatives. The performance fee is paid annually, in compliance with the Property Funds Appendix.

(iii) Acquisition fee and Divestment fee

These fees are essential to incentivise the Manager to continue to deliver long-term sustainable income to Unitholders, source for growth opportunities and yield-accretive acquisitions for AA REIT and to efficiently recycle capital through the divestment of under-performing or non-core assets. The Manager would have to carry out additional work as well as incur additional resources and time to source for various opportunities before a potential acquisition or divestment opportunity materialises into an eventuality. As such, the Manager should be fairly compensated for the efforts expended, costs incurred as well as time taken for such transactions.

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REPORT OF THE TRUSTEE

Year ended 31 March 2026

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of AIMS APAC REIT (the "Trust") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units"). In accordance with the Securities and Futures Act 2001 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of AIMS APAC REIT Management Limited (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the provisions of the trust deed establishing the Trust dated 5 December 2006, subsequently amended by the supplemental deed of appointment and retirement of Trustee dated 8 March 2007, the first amending and restating deed dated 8 March 2007, the first supplemental deed dated 31 May 2010, the second amending and restating deed dated 17 July 2017, the second supplemental deed dated 8 August 2018, the third supplemental deed dated 30 November 2018, the fourth supplemental deed dated 11 April 2019, the fifth supplemental deed dated 13 July 2020, the sixth supplemental deed dated 31 January 2022, the seventh supplemental deed dated 6 April 2023 and the eighth supplemental deed dated 28 July 2023 (collectively the "Trust Deed") between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Group during the year covered by these financial statements, set out on pages 171 to 250, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC Institutional Trust Services (Singapore) Limited

AUTHORISED SIGNATORY

Singapore
8 June 2026

STATEMENT BY THE MANAGER

Year ended 31 March 2026

In the opinion of the Directors of AIMS APAC REIT Management Limited (the “Manager”), the accompanying financial statements set out on pages 171 to 250, comprising the statements of financial position, statements of total return, distribution statements, statements of movements in Unitholders’ funds and portfolio statements of the Group and of the Trust, the consolidated statement of cash flows of the Group and notes to the financial statements are drawn up so as to present fairly, in all material respects, the financial position and portfolio holdings of the Group and of the Trust as at 31 March 2026, and the total return, distributable income and movements in Unitholders’ funds of the Group and of the Trust and cash flows of the Group for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “*Reporting Framework for Investment Funds*” issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager
AIMS APAC REIT Management Limited

GEORGE WANG
DIRECTOR

CHONG TECK SIN
DIRECTOR

Singapore
8 June 2026

INDEPENDENT AUDITORS' REPORT

UNITHOLDERS OF AIMS APAC REIT

(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of AIMS APAC REIT (the "Trust") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position and consolidated portfolio statement of the Group and the statement of financial position and portfolio statement of the Trust as at 31 March 2026, the consolidated statement of total return, consolidated distribution statement, consolidated statement of movements in Unitholders' funds and consolidated statement of cash flows of the Group and the statement of total return, distribution statement and statement of movements in Unitholders' funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 171 to 250.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, portfolio statement, statement of total return, distribution statement and statement of movements in Unitholders' funds of the Trust present fairly, in all material respects, the consolidated financial position and the consolidated portfolio holdings of the Group and the financial position and the portfolio holdings of the Trust as at 31 March 2026 and the consolidated total return, consolidated distributable income, consolidated movements in Unitholders' funds and consolidated cash flows of the Group and the total return, distributable income and movements in Unitholders' funds of the Trust for the year ended on that date in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ("RAP 7") issued by the Institute of Singapore Chartered Accountants ("ISCA").

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

UNITHOLDERS OF AIMS APAC REIT

(Constituted under a Trust Deed in the Republic of Singapore)

Valuation of investment properties

(Refer to Note 4 to the financial statements)

Risk:

As at 31 March 2026, the Group owns a portfolio of investment properties comprising twenty-four properties (excluding one investment property held for sale) located in Singapore, two properties located in Australia and a 49% interest in an investment property located in Australia held through a joint venture.

These investment properties are stated at their fair values based on valuations performed by independent external valuers engaged by the Group. The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in determining the underlying assumptions to be applied.

Our response:

We assessed the Group's process for the selection of the external valuers, the determination of the scope of work of the external valuers, and the review and acceptance of the valuations reported by the external valuers. We evaluated the independence, objectivity and competency of the external valuers and read their terms of engagement to ascertain whether there are matters that might have affected the scope of their work and their objectivity.

We considered the appropriateness of the valuation methodologies applied against those applied by other valuers for similar property types, and the reasonableness of the key assumptions applied by the external valuers by benchmarking against industry data.

Our findings:

The Group has a structured process in appointing the external valuers, and in reviewing and accepting their valuation results. The external valuers are members of generally-recognised professional bodies for valuers and have considered their own independence in carrying out the work.

In determining the fair values of the Group's investment properties, the external valuers have adopted the Capitalisation Approach, Discounted Cash Flow Analysis and/or Direct Comparison method. The valuation methodologies used were consistent with generally accepted market practices.

The key assumptions applied were within the range of market data available as at 31 March 2026.

Other information

AIMS APAC REIT Management Limited, the Manager of the Trust (the "Manager"), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of the auditors' report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT

UNITHOLDERS OF AIMS APAC REIT

(Constituted under a Trust Deed in the Republic of Singapore)

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the ISCA, and for such internal controls as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT

UNITHOLDERS OF AIMS APAC REIT

(Constituted under a Trust Deed in the Republic of Singapore)

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Chu Joon Choong.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

8 June 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 March 2026

	Note	Group		Trust	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Non-current assets					
Investment properties	4	2,101,201	1,968,203	1,659,751	1,601,672
Plant and equipment	5	16,457	13,381	16,457	13,381
Subsidiaries	6	–	–	519,273	373,694
Joint venture	7	259,680	251,627	–	–
Trade and other receivables	8	5,345	4,651	5,345	4,651
Derivative financial instruments	9	85	2,993	85	452
		2,382,768	2,240,855	2,200,911	1,993,850
Current assets					
Investment properties held for sale	4	17,477	25,006	17,477	25,006
Trade and other receivables	8	9,851	9,705	9,643	9,922
Derivative financial instruments	9	705	598	48	598
Cash and cash equivalents	10	53,215	14,456	47,985	10,954
		81,248	49,765	75,153	46,480
Total assets		2,464,016	2,290,620	2,276,064	2,040,330
Non-current liabilities					
Trade and other payables	11	31,291	24,702	31,291	24,702
Interest-bearing borrowings	12	452,872	578,743	337,510	267,474
Derivative financial instruments	9	909	1,221	909	1,221
Deferred tax liabilities	13	16,343	15,794	–	–
Lease liabilities	14	119,475	113,403	119,475	113,403
		620,890	733,863	489,185	406,800
Current liabilities					
Trade and other payables	11	52,741	48,162	49,267	46,883
Interest-bearing borrowings	12	114,886	–	–	–
Derivative financial instruments	9	988	4	988	4
Liabilities directly associated with the investment properties held for sale	14	2,477	618	2,477	618
Lease liabilities	14	4,576	4,669	4,576	4,669
		175,668	53,453	57,308	52,174
Total liabilities		796,558	787,316	546,493	458,974
Net assets		1,667,458	1,503,304	1,729,571	1,581,356
Represented by:					
Unitholders' funds	15	1,046,231	1,005,891	1,108,344	1,083,943
Perpetual Securities holders' funds	16	621,227	497,413	621,227	497,413
		1,667,458	1,503,304	1,729,571	1,581,356
Units in issue and to be issued ('000)	17	820,561	816,616	820,561	816,616
Net asset value/net tangible asset per Unit attributable to Unitholders ¹ (\$)		1.28	1.23	1.35	1.33

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

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

STATEMENTS OF TOTAL RETURN

YEAR ENDED 31 March 2026

	Note	Group		Trust	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Gross revenue	18	190,665	186,626	162,517	159,763
Property operating expenses	19	(49,316)	(52,884)	(49,044)	(52,819)
Net property income		141,349	133,742	113,473	106,944
Net foreign exchange (loss)/gain		(92)	331	(3,854)	3,716
Interest and other income		288	338	134	170
Other non-operating income – insurance claims ¹		–	1,753	–	1,753
Distribution income from subsidiaries		–	–	23,947	18,698
Borrowing costs	20	(32,897)	(37,455)	(18,707)	(20,686)
Manager's management fees	21	(11,034)	(11,031)	(11,034)	(11,031)
Manager's performance fees	21	(2,337)	(2,172)	(2,337)	(2,172)
Other trust expenses	22	(5,239)	(5,275)	(2,168)	(1,995)
Non-property expenses		(51,507)	(55,933)	(34,246)	(35,884)
Net income before joint venture's profits/(losses)		90,038	80,231	99,454	95,397
Share of profits/(losses) of joint venture (net of tax)		6,551	(18,213)	–	–
Net income		96,589	62,018	99,454	95,397
Net change in fair value of investment properties		36,636	(11,531)	41,365	9,328
Net change in fair value of derivative financial instruments		(285)	(1,420)	(285)	(1,331)
Allowance for impairment loss – Subsidiaries	6	–	–	(14,600)	(39,900)
Total return before income tax		132,940	49,067	125,934	63,494
Income tax (expense)/credit	23	(1,744)	4,387	(1,195)	(225)
Total return after income tax		131,196	53,454	124,739	63,269
Attributable to:					
Unitholders		107,824	32,729	101,367	42,544
Perpetual Securities holders		23,372	20,725	23,372	20,725
		131,196	53,454	124,739	63,269

Earnings per Unit (Singapore cents)

Basic and diluted	24	13.20	4.03
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¹ Relates to the claims from the insurer as settlement of the estimated insurance compensation for revenue loss due to business interruption and insurance compensation for property damage at 61 Yishun Industrial Park A, Singapore (refer to announcement dated 10 October 2023).

DISTRIBUTION STATEMENTS

YEAR ENDED 31 March 2026

	Note	Group		Trust	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Amount available for distribution to Unitholders at beginning of the year		20,679	19,234	20,679	19,234
Total return before income tax		132,940	49,067	125,934	63,494
Less: Amount reserved for distribution to Perpetual Securities holders		(23,372)	(20,725)	(23,372)	(20,725)
Net effect of tax adjustments	A	(28,140)	5,082	(32,133)	22,900
Taxable income from a sub-trust of the Trust ("Sub-Trust") ¹		1,594	–	–	–
Other adjustments	B	(12,593)	32,245	–	–
		70,429	65,669	70,429	65,669
Amount available for distribution to Unitholders from taxable income		91,108	84,903	91,108	84,903
Tax-exempt income distribution		878	1,435	878	1,435
Capital distribution		9,307	11,055	9,307	11,055
Amount available for distribution to Unitholders		101,293	97,393	101,293	97,393
Distributions to Unitholders during the year:					
2.370 cents per Unit for the period from 1 January 2024 – 31 March 2024		–	(19,220)	–	(19,220)
2.270 cents per Unit for the period from 1 April 2024 – 30 June 2024		–	(18,431)	–	(18,431)
2.400 cents per Unit for the period from 1 July 2024 – 30 September 2024		–	(19,527)	–	(19,527)
2.400 cents per Unit for the period from 1 October 2024 – 31 December 2024		–	(19,536)	–	(19,536)
2.530 cents per Unit for the period from 1 January 2025 – 31 March 2025		(20,660)	–	(20,660)	–
2.280 cents per Unit for the period from 1 April 2025 – 30 June 2025		(18,626)	–	(18,626)	–
2.440 cents per Unit for the period from 1 July 2025 – 30 September 2025		(19,941)	–	(19,941)	–
2.530 cents per Unit for the period from 1 October 2025 – 31 December 2025		(20,711)	–	(20,711)	–
		(79,938)	(76,714)	(79,938)	(76,714)
Amount available for distribution to Unitholders at end of the year		21,355	20,679	21,355	20,679
Number of Units entitled to distributions at end of the year ('000)		820,561	816,616	820,561	816,616
Distribution per Unit (Singapore cents)		9.850	9.600	9.850	9.600

Please refer to note 3.14 for the Trust's distribution policy.

¹ The Sub-Trust qualifies as an Approved Sub-Trust for tax transparency treatment under Section 43(2A) of the Singapore Income Tax Act 1947.

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

DISTRIBUTION STATEMENTS

YEAR ENDED 31 March 2026

Note A – Net effect of tax adjustments

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Amortisation and write-off of borrowing transaction costs	791	2,254	791	2,254
Net foreign exchange (gain)/loss	(254)	151	3,508	(3,233)
Manager's management fees paid/payable in units	3,225	4,456	3,225	4,456
Property management fees and lease management fees paid in units	–	552	–	552
Manager's performance fees payable in units	2,337	2,172	2,337	2,172
Land rent paid on investment properties	(9,144)	(9,219)	(9,144)	(9,219)
Interest expense on lease liabilities	4,528	4,087	4,528	4,087
Net change in fair value of investment properties	(41,365)	(9,328)	(41,365)	(9,328)
Net change in fair value of derivative financial instruments	285	1,331	285	1,331
Depreciation of plant and equipment	905	772	905	772
Tax adjustment on foreign sourced income	10,230	9,926	(12,125)	(8,772)
Net tax adjustment on net income from sale of electricity and renewable energy certificates	(1,872)	(2,253)	(1,872)	(2,253)
Insurance claims – compensation for property damage ¹	–	(887)	–	(887)
Allowance for impairment loss – Subsidiaries	–	–	14,600	39,900
Temporary differences and other tax adjustments	2,194	1,068	2,194	1,068
Net effect of tax adjustments	(28,140)	5,082	(32,133)	22,900

Note B – Other adjustments

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

¹ Relates to the insurance compensation for property damage at 61 Yishun Industrial Park A, Singapore.

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

YEAR ENDED 31 March 2026

	Note	Group		Trust	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Unitholders' Funds					
Balance at beginning of the year		1,005,891	1,060,709	1,083,943	1,113,670
Operations					
Total return after income tax, attributable to Unitholders and Perpetual Securities holders		131,196	53,454	124,739	63,269
Less: Amount reserved for distribution to Perpetual Securities holders		(23,372)	(20,725)	(23,372)	(20,725)
Net increase in net assets from operations		107,824	32,729	101,367	42,544
Foreign currency translation reserve					
Translation differences relating to financial statements of foreign subsidiaries and net investment in foreign operations	15	11,397	(12,438)	–	–
Hedging reserve					
Net change in fair value of cash flow hedges	15	(3,222)	(5,575)	(1,307)	(2,737)
Unitholders' contributions					
Issuance of Units (including Units to be issued):					
– Manager's management fees		3,225	4,456	3,225	4,456
– Property management fees and lease management fees		–	552	–	552
– Manager's performance fees		2,337	2,172	2,337	2,172
Distributions to Unitholders		(79,938)	(76,714)	(79,938)	(76,714)
Redemption of Perpetual Securities		(1,283)	–	(1,283)	–
Change in Unitholders' funds resulting from Unitholders' transactions		(75,659)	(69,534)	(75,659)	(69,534)
Total increase/(decrease) in Unitholders' funds		40,340	(54,818)	24,401	(29,727)
Balance at end of the year		1,046,231	1,005,891	1,108,344	1,083,943
Perpetual Securities holders' funds					
Balance at beginning of the year		497,413	373,565	497,413	373,565
Issuance of Perpetual Securities		250,000	125,000	250,000	125,000
Issuance cost		(3,026)	(1,358)	(3,026)	(1,358)
Redemption of Perpetual Securities		(123,717)	–	(123,717)	–
Amount reserved for distribution to Perpetual Securities holders		23,372	20,725	23,372	20,725
Distribution to Perpetual Securities holders		(22,815)	(20,519)	(22,815)	(20,519)
Balance at end of the year	16	621,227	497,413	621,227	497,413

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

PORTFOLIO STATEMENTS

AS AT 31 March 2026

	Description of property	Location	Term of land lease ¹	Remaining term of land lease ¹ (years)	Existing use
Group and the Trust					
Investment properties in Singapore					
1	20 Gul Way	20 Gul Way	35 years	14.8	Logistics and Warehouse
2	27 Penjuru Lane	27 Penjuru Lane	45 years	23.5	Logistics and Warehouse
3	8 & 10 Pandan Crescent	8 & 10 Pandan Crescent	92 years and 8 months	42.2	Logistics and Warehouse
4	NorthTech	29 Woodlands Industrial Park E1	60 years	28.8	Hi-Tech
5	7 Bulim Street	7 Bulim Street	30 years	16.4	Logistics and Warehouse
6	1A International Business Park	1A International Business Park	52 years	33.2	Business Park
7	30 & 32 Tuas West Road	30 & 32 Tuas West Road	60 years	29.8	Logistics and Warehouse
8	3 Tuas Avenue 2	3 Tuas Avenue 2	73 years	29.0	Industrial
9	51 Marsiling Road	51 Marsiling Road	70 years and 5 months	18.3	Industrial
10	23 Tai Seng Drive	23 Tai Seng Drive	60 years	24.3	Industrial
11	7 Clementi Loop	7 Clementi Loop	60 years	27.2	Logistics and Warehouse
12	15 Tai Seng Drive	15 Tai Seng Drive	60 years	25.0	Industrial

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

² The carrying value of the investment properties are based on independent full valuation while the carrying value of 8 Senoko South Road in Singapore and 3 Toh Tuck Link in Singapore are stated at fair value based on the agreed sale prices with the third-party buyers. Please refer to footnotes 3 and 4 on page 180.

³ As of 31 March 2025, the property was undergoing asset enhancement initiatives.

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

Occupancy rate		Carrying value ²		Group Percentage of total Unitholders' funds		Trust Percentage of total Unitholders' funds	
2026	2025	2026	2025	2026	2025	2026	2025
%	%	\$'000	\$'000	%	%	%	%
82	90	245,100	244,500	23.4	24.3	22.1	22.6
97	97	192,600	190,200	18.5	18.9	17.4	17.6
100	100	173,000	162,800	16.6	16.2	15.6	15.0
100	100	163,500	148,500	15.6	14.8	14.7	13.7
100	100	140,300	139,400	13.4	13.9	12.7	12.9
74	61	72,600	72,100	6.9	7.2	6.6	6.7
100	100	57,700	56,400	5.5	5.6	5.2	5.2
100	100	56,400	56,000	5.4	5.6	5.1	5.2
100	100	52,600	52,500	5.0	5.2	4.7	4.9
100	100	49,000	41,600	4.7	4.1	4.4	3.8
100	— ³	39,500	21,600	3.8	2.1	3.6	2.0
87	99	38,000	33,500	3.6	3.3	3.4	3.1

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

PORTFOLIO STATEMENTS

AS AT 31 March 2026

	Description of property	Location	Term of land lease ¹	Remaining term of land lease ¹ (years)	Existing use
Group and the Trust					
Investment properties in Singapore					
13	103 Defu Lane 10	103 Defu Lane 10	60 years	17.2	Logistics and Warehouse
14	56 Serangoon North Avenue 4	56 Serangoon North Avenue 4	60 years	29.1	Logistics and Warehouse
15	1 Bukit Batok Street 22	1 Bukit Batok Street 22	60 years	29.2	Industrial
16	8 Tuas Avenue 20	8 Tuas Avenue 20	59 years and 1.5 months	25.6	Industrial
17	11 Changi South Street 3	11 Changi South Street 3	60 years	29.0	Logistics and Warehouse
18	135 Joo Seng Road	135 Joo Seng Road	60 years	28.2	Industrial
19	10 Changi South Lane	10 Changi South Lane	60 years	30.2	Logistics and Warehouse
20	61 Yishun Industrial Park A	61 Yishun Industrial Park A	60 years	26.4	Industrial
21	2 Ang Mo Kio Street 65	2 Ang Mo Kio Street 65	60 years	21.0	Industrial
22	Aalst Chocolate Building	26 Tuas Avenue 7	60 years	27.8	Industrial
23	1 Kallang Way 2A	1 Kallang Way 2A	60 years	29.2	Industrial

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

² The carrying value of the investment properties are based on independent full valuation while the carrying value of 8 Senoko South Road in Singapore and 3 Toh Tuck Link in Singapore are stated at fair value based on the agreed sale prices with the third-party buyers. Please refer to footnotes 3 and 4 on page 180.

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

Occupancy rate		Carrying value ²		Group Percentage of total Unitholders' funds		Trust Percentage of total Unitholders' funds	
2026	2025	2026	2025	2026	2025	2026	2025
%	%	\$'000	\$'000	%	%	%	%
100	100	30,800	30,800	2.9	3.1	2.8	2.8
100	93	30,400	29,500	2.9	2.9	2.7	2.7
78	85	30,300	29,000	2.9	2.9	2.7	2.7
100	100	28,300	27,300	2.7	2.7	2.6	2.5
84	86	23,400	23,100	2.2	2.3	2.1	2.1
81	87	23,300	23,300	2.2	2.3	2.1	2.1
72	88	22,900	22,400	2.2	2.2	2.1	2.1
76	65	19,900	19,900	1.9	2.0	1.8	1.8
100	100	19,700	19,600	1.9	1.9	1.8	1.8
100	100	14,000	13,900	1.3	1.4	1.3	1.3
100	100	12,400	12,200	1.2	1.2	1.1	1.1

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

PORTFOLIO STATEMENTS

AS AT 31 March 2026

	Description of property	Location	Term of land lease ¹	Remaining term of land lease ¹ (years)	Existing use
<u>Group and the Trust</u>					
Investment properties in Singapore					
24	8 Senoko South Road ³	8 Senoko South Road	60 years	28.6	Industrial
<u>Group</u>					
Investment property in Singapore under Sub-Trust					
25	2 Aljunied Avenue 1	2 Aljunied Avenue 1	30 years	23.4	Industrial
Investment properties in Australia					
26	Woolworths HQ ⁵	1 Woolworths Way, Bella Vista, New South Wales 2153, Australia	Freehold	N.A.	Business Park
27	Boardriders Asia Pacific HQ ⁶	209-217 Burleigh Connection Road, Burleigh Waters, Queensland 4220, Australia	Freehold	N.A.	Industrial
Total investment properties					
<u>Group and the Trust</u>					
Investment properties held for sale in Singapore					
24	8 Senoko South Road ³	8 Senoko South Road	60 years	28.6	Industrial
28	3 Toh Tuck Link ⁴	3 Toh Tuck Link	60 years	–	Logistics and Warehouse
Total investment properties held for sale					
Total investment properties and investment properties held for sale – fair value (note 4)					

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

² The carrying value of the investment properties are based on independent full valuation while the carrying value of 8 Senoko South Road in Singapore and 3 Toh Tuck Link in Singapore are stated at fair value based on the agreed sale prices with the third-party buyers. Please refer to footnotes 3 and 4 below.

³ On 4 March 2026, the Group announced the divestment of the leasehold property at 8 Senoko South Road in Singapore, at a sale price of S\$15.0 million. The investment property, including the corresponding right-of-use assets, was reclassified to investment properties held for sale and the corresponding lease liabilities were reclassified to liabilities directly associated with the investment properties held for sale as at 31 March 2026. The divestment of 8 Senoko South Road in Singapore was completed on 16 April 2026.

⁴ On 10 December 2024, the Group announced the divestment of the leasehold property at 3 Toh Tuck Link in Singapore, at a sale price of S\$24.388 million. The investment property, including the corresponding right-of-use assets, was reclassified to investment properties held for sale and the corresponding lease liabilities were reclassified to liabilities directly associated with the investment properties held for sale as at 31 March 2025. The divestment of 3 Toh Tuck Link in Singapore was completed on 17 June 2025.

⁵ As at 31 March 2026, the Woolworths HQ was valued at AUD376.0 million (equivalent to approximately \$332.5 million) (31 March 2025: AUD384.0 million (equivalent to approximately \$323.6 million)).

⁶ As at 31 March 2026, the Boardriders Asia Pacific HQ was valued at AUD53.5 million (equivalent to approximately \$47.3 million) (31 March 2025: AUD51.0 million (equivalent to approximately \$43.0 million)).

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

Occupancy rate		Carrying value ²		Group Percentage of total Unitholders' funds		Trust Percentage of total Unitholders' funds	
2026	2025	2026	2025	2026	2025	2026	2025
%	%	\$'000	\$'000	%	%	%	%
–	100	–	13,500	–	1.3	–	1.2
		1,535,700	1,483,600	146.7	147.4	138.6	136.9
100	–	61,600	–	5.9	–	–	–
100	100	332,535	323,558	31.8	32.2	–	–
100	100	47,315	42,973	4.5	4.3	–	–
		1,977,150	1,850,131	188.9	183.9	138.6	136.9
100	–	15,000	–	1.4	–	1.4	–
–	54	–	24,388	–	2.4	–	2.2
		15,000	24,388	1.4	2.4	1.4	2.2
		1,992,150	1,874,519	190.3	186.3	140.0	139.1

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

PORTFOLIO STATEMENTS

AS AT 31 March 2026

	Description of property	Location	Term of land lease ¹	Remaining term of land lease ¹ (years)	Existing use
Group					
1-28	Investment properties and investment properties held for sale – fair value (pages 176 to 181)				
	Investment properties – right-of-use assets				
	Investment properties held for sale – right-of-use assets ^{3,4}				
	Total investment properties and investment properties held for sale				
Joint venture (note 7)					
Investment property in Australia held by a joint venture					
29	Optus Centre ⁵	1-5 Lyonpark Road, Macquarie Park, New South Wales 2113, Australia	Freehold	N.A.	Business Park
	Other assets and liabilities (net)				
	Net assets of the Group				
	Perpetual Securities holders' funds				
	Total Unitholders' funds of the Group				

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

² The carrying value of the investment properties are based on independent full valuation while the carrying value of 8 Senoko South Road in Singapore and 3 Toh Tuck Link in Singapore are stated at fair value based on the agreed sale prices with the third-party buyers. Please refer to footnotes 3 and 4 below.

³ On 4 March 2026, the Group announced the divestment of the leasehold property at 8 Senoko South Road in Singapore, at a sale price of S\$15.0 million. The investment property, including the corresponding right-of-use assets, was reclassified to investment properties held for sale and the corresponding lease liabilities were reclassified to liabilities directly associated with the investment properties held for sale as at 31 March 2026. The divestment of 8 Senoko South Road in Singapore was completed on 16 April 2026.

⁴ On 10 December 2024, the Group announced the divestment of the leasehold property at 3 Toh Tuck Link in Singapore, at a sale price of S\$24.388 million. The investment property, including the corresponding right-of-use assets, was reclassified to investment properties held for sale and the corresponding lease liabilities were reclassified to liabilities directly associated with the investment properties held for sale as at 31 March 2025. The divestment of 3 Toh Tuck Link in Singapore was completed on 17 June 2025.

⁵ The Group has a 49.0% (31 March 2025: 49.0%) interest in Optus Centre. As at 31 March 2026, the property was valued at AUD600.0 million (equivalent to approximately \$530.6 million) (31 March 2025: AUD610.0 million (equivalent to approximately \$514.0 million)).

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

Occupancy rate		Carrying value ²		Group Percentage of total Unitholders' funds	
2026	2025	2026	2025	2026	2025
%	%	\$'000	\$'000	%	%
		1,992,150	1,874,519	190.3	186.3
		124,051	118,072	11.9	11.7
		2,477	618	0.2	0.1
		2,118,678	1,993,209	202.4	198.1
		259,680	251,627	24.8	25.0
100	100				
		(710,900)	(741,532)	(67.9)	(73.7)
		1,667,458	1,503,304	159.3	149.4
		(621,227)	(497,413)	(59.3)	(49.4)
		1,046,231	1,005,891	100.0	100.0

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

PORTFOLIO STATEMENTS

AS AT 31 March 2026

Description of property	Carrying value ¹		Trust Percentage of total Unitholders' funds	
	2026	2025	2026	2025
	\$'000	\$'000	%	%
Trust				
1-24, Investment properties and investment				
28 properties held for sale – fair value				
(pages 176 to 181)	1,550,700	1,507,988	140.0	139.1
Investment properties – right-of-use assets	124,051	118,072	11.2	10.9
Investment properties held for sale – right-of-use assets ^{2,3}	2,477	618	0.2	0.1
Total investment properties and investment properties held for sale	1,677,228	1,626,678	151.4	150.1
Other assets and liabilities (net)	52,343	(45,322)	4.7	(4.2)
Net assets of the Trust	1,729,571	1,581,356	156.1	145.9
Perpetual Securities holders' funds	(621,227)	(497,413)	(56.1)	(45.9)
Total Unitholders' funds of the Trust	1,108,344	1,083,943	100.0	100.0

¹ The carrying value of the investment properties are based on independent full valuation while the carrying value of 8 Senoko South Road in Singapore and 3 Toh Tuck Link in Singapore are stated at fair value based on the agreed sale prices with the third-party buyers. Please refer to footnotes 2 and 3 below.

² On 4 March 2026, the Group announced the divestment of the leasehold property at 8 Senoko South Road in Singapore, at a sale price of S\$15.0 million. The investment property, including the corresponding right-of-use assets, was reclassified to investment properties held for sale and the corresponding lease liabilities were reclassified to liabilities directly associated with the investment properties held for sale as at 31 March 2026. The divestment of 8 Senoko South Road in Singapore was completed on 16 April 2026.

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

Portfolio statements by industry segment is not presented as the Group's and the Trust's activities for the financial years ended 31 March 2026 and 31 March 2025 relate wholly to investing in real estate in the industrial sector.

As at 31 March 2026 and 31 March 2025, the investment properties in Singapore were valued by Jones Lang LaSalle Property Consultants Pte Ltd and the investment properties in Australia were valued by Urbis Valuations Pty Ltd or CIVAS (QLD) Pty Limited ("Colliers Valuation & Advisory Services"). The independent valuation of the investment property held through a joint venture was carried out by CBRE Valuations Pty Limited as at 31 March 2026 and 31 March 2025. As at 31 March 2026 and 31 March 2025, the investment properties held for sale are stated at fair value based on the agreed sale prices with the third-party buyers.

The Manager believes that the independent valuers have the appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuations of the investment properties were based on income capitalisation method, discounted cash flow analysis and/or direct comparison method. Refer to note 4 of the financial statements for details of the valuation techniques.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 March 2026

	Note	Group 2026 \$'000	2025 \$'000
Cash flows from operating activities			
Total return after income tax		131,196	53,454
Adjustments for:			
Share of (profits)/losses of joint venture (net of tax)		(6,551)	18,213
Borrowing costs		32,897	37,455
Depreciation of plant and equipment		905	772
Net foreign exchange loss/(gain)		92	(331)
Manager's management fees in Units	A	3,225	4,456
Property management fees and lease management fees in Units	A	–	552
Manager's performance fees in Units	A	2,337	2,172
Net change in fair value of investment properties		(36,636)	11,531
Net change in fair value of derivative financial instruments		285	1,420
Income tax expense/(credit)		1,744	(4,387)
Operating income before working capital changes		129,494	125,307
Changes in working capital			
Trade and other receivables		(476)	(3,020)
Trade and other payables		(5,310)	4,306
Cash generated from operations		123,708	126,593
Income tax paid		(225)	(70)
Net cash from operating activities		123,483	126,523
Cash flows from investing activities			
Acquisition of investment property		(58,393)	–
Capital expenditure on investment properties		(14,316)	(25,425)
Additions to plant and equipment	B	(32)	–
Net proceeds from divestment of investment property ¹		23,972	–
Option fee received for the divestment of investment property ²		150	–
Additions of investment in a joint venture		(2,752)	(3,323)
Loan to a joint venture		–	(2,288)
Distributions and interest income received from a joint venture		13,733	12,889
Net cash used in investing activities		(37,638)	(18,147)
Cash flows from financing activities			
Distributions to Unitholders		(79,938)	(76,714)
Distributions to Perpetual Securities holders		(22,815)	(20,519)
Issue costs paid in relation to Perpetual Securities		(3,026)	(1,358)
Proceeds from issuance of Perpetual Securities		250,000	125,000
Redemption of Perpetual Securities ³		(125,000)	–
Proceeds from interest-bearing borrowings		254,752	473,841
Repayments of interest-bearing borrowings		(286,740)	(565,256)
Borrowing costs paid		(25,567)	(37,283)
Repayment of lease liabilities		(9,144)	(9,219)
Net cash used in financing activities		(47,478)	(111,508)
Net increase/(decrease) in cash and cash equivalents		38,367	(3,132)
Cash and cash equivalents at beginning of the year		14,456	17,816
Effect of exchange rate fluctuations on cash and cash equivalents		392	(228)
Cash and cash equivalents at end of the year		53,215	14,456

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

² This relates to the option fee for the divestment of 8 Senoko South Road. Please refer to the announcements dated 4 March 2026 and 16 April 2026.

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 March 2026

Significant non-cash transactions

Note A:

During the financial year ended 31 March 2026, the following new Units were issued/ issuable:

- 2,314,277 (FY2025: 3,512,073) of new Units amounting to \$3,225,000 (FY2025: \$4,456,000) were issued/issuable as partial payment for the Manager's management fees.
- 1,631,525 (FY2025: 1,721,703) of new Units amounting to \$2,337,000 (FY2025: \$2,172,000) were issuable as payment of Manager's performance fees.

During financial year ended 31 March 2025, 427,105 of new Units amounting to \$552,000 were issued as partial payment for the property management fees and lease management fees.

Note B:

During the financial year ended 31 March 2026, the Manager completed the installation of rooftop solar photovoltaic systems ("Systems") across an additional 3 of AA REIT's properties in Singapore and are recognised as plant and equipment (refer to notes 5 and 11 of the financial statements).

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 8 June 2026.

1 GENERAL

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

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

The consolidated financial statements relate to the Trust and its subsidiaries (the "Group") and the Group's interest in its joint venture.

The principal activity of the Trust is to invest in a diversified portfolio of income-producing real estate located throughout the Asia-Pacific region that is used for industrial purposes, including, but not limited to, warehousing and distribution activities, business park activities and manufacturing activities. The principal activities of the subsidiaries and joint venture are set out in note 6 and note 7 respectively.

The Trust has entered into several service agreements in relation to the management of the Trust and its property operations. The fee structures of these services are summarised below.

1.1 Trustee's fees

Under the Trust Deed, the Trustee's fees shall not exceed 0.1% per annum of the value of the Deposited Property (as defined in the Trust Deed) or such higher percentage as may be fixed by an extraordinary resolution at a meeting of Unitholders.

The Trustee's fee is accrued daily and is payable out of the value of the Deposited Property on a monthly basis, in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

1 GENERAL (CONT'D)

1.2 Manager's fees

The Manager is entitled to receive base fee, performance fee, acquisition fee and divestment fee, respectively as follows:

Base fee

Under clause 14.1.1 of the Trust Deed, the Manager is entitled to a base fee of 0.5% per annum of the value of the Deposited Property or such higher percentage as may be fixed by an extraordinary resolution of a meeting of Unitholders.

The base fee is payable in the form of cash and/or Units as the Manager may elect. Where the base fee (or any part or component thereof) is payable in the form of cash, such payment shall be made out of the Deposited Property within 60 days of the last day of each calendar month in arrears; and where the base fee (or any part or component thereof) is payable in the form of Units, such payment shall be made within 60 days of the last day of each calendar quarter in arrears.

Performance fee

Under clause 14.1.2 of the Trust Deed, the Manager is also entitled to a performance fee of 0.1% per annum of the value of the Deposited Property, provided that growth in distribution per Unit ("DPU") in a given financial year (calculated before accounting for the performance fee in that financial year) relative to the DPU in the previous financial year exceeds 2.5%. The performance fee is 0.2% per annum if the growth in DPU in a given financial year relative to the DPU in the previous financial year exceeds 5.0%. In accordance with clause 14.1.4 (iii) of the Trust Deed, the payment of the performance fee, whether in the form of cash or Units, shall be made out of the Deposited Property within 60 days of the last day of every financial year in arrears.

The performance fee is payable in the form of cash and/or Units as the Manager may elect.

Acquisition and divestment fee

Under clause 14.2 of the Trust Deed, the Manager is entitled to receive the following fees:

- (a) An acquisition fee of 1.0% of the acquisition price of any Authorised Investment (as defined in the Trust Deed), acquired directly or indirectly by the Trust or such higher percentage as may be fixed by an extraordinary resolution at a meeting of Unitholders; and
- (b) A divestment fee of 0.5% of the sale price of any Authorised Investment sold or divested by the Trustee or such higher percentage as may be fixed by an extraordinary resolution at a meeting of Unitholders.

The acquisition and divestment fee will be paid in the form of cash and/or Units and is payable as soon as practicable after completion of the acquisition or disposal.

1.3 Property Manager's fees

The Manager and the Trustee have appointed the Property Manager to operate, maintain and market all of the Singapore properties of the Group. On 30 August 2024¹, the Manager and the Trustee entered into a new property management agreement with the existing property manager to provide property management services to operate, maintain and market all of the Singapore properties of the Group, for a period of three years commencing from 1 September 2024.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

1 GENERAL (CONT'D)

1.3 Property Manager's fees (cont'd)

The following fees are payable to the Property Manager in respect of all of the investment properties in Singapore:

- (i) A property management fee of 2.0% per annum of the gross revenue (1 April 2023 to 31 August 2024: 2.0% per annum of rental income) of each of the relevant properties.
- (ii) A lease management fee of 1.0% per annum of the gross revenue (1 April 2023 to 31 August 2024: 1.0% per annum of rental income) of each of the relevant properties.
- (iii) A marketing services commission equivalent to:
 - (a) one month's gross rental revenue (1 April 2023 to 31 August 2024: one month's gross rent) for securing a tenancy of three years or less;
 - (b) two months' gross rental revenue (1 April 2023 to 31 August 2024: two months' gross rent) for securing a tenancy of more than three years;
 - (c) half of one month's gross rental revenue (1 April 2023 to 31 August 2024: half of one month's gross rent) for securing a renewal of tenancy of three years or less; and
 - (d) one month's gross rental revenue (1 April 2023 to 31 August 2024: one month's gross rent) for securing a renewal of tenancy of more than three years.

If a third-party agent secures a tenancy, the Property Manager will be responsible for all marketing services commissions payable to such third-party agent, and the Property Manager shall be entitled to a marketing services commission equivalent to:

- (a) 1.2 months' gross rental revenue (1 April 2023 to 31 August 2024: 1.2 months' gross rent) for securing a tenancy of three years or less; and
- (b) 2.4 months' gross rental revenue (1 April 2023 to 31 August 2024: 2.4 months' gross rent) for securing a tenancy of more than three years.

The gross rental revenue, where applicable, includes service charge, reimbursements, which are the contributions paid by tenants towards covering the operating maintenance expenses of the property, and licence fees. The gross revenue mentioned in (i) and (ii) above comprises of gross rental revenue and other revenue recognised in the financial statements.

- (iv) A project management fee in relation to development or redevelopment, the refurbishment, retrofitting and renovation and reinstatement works on a property equivalent to:
 - (a) 3.0% of the construction costs where the construction costs are \$2.0 million or less;
 - (b) 2.0% of the construction costs or \$60,000, whichever is higher (1 April 2023 to 31 August 2024: 2.0% of the construction costs), where the construction costs exceed \$2.0 million but do not exceed \$20.0 million;
 - (c) 1.5% of the construction costs or \$400,000, whichever is higher (1 April 2023 to 31 August 2024: 1.5% of the construction costs), where the construction costs exceed \$20.0 million but do not exceed \$50.0 million; and
 - (d) a fee to be mutually agreed by the Property Manager, the Manager and the Trustee but not less than \$750,000 (1 April 2023 to 31 August 2024: a fee to be mutually agreed by the parties), where the construction costs exceed \$50.0 million.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

1 GENERAL (CONT'D)

1.3 Property Manager's fees (cont'd)

- (v) A property tax service fee in respect of property tax objections submitted to the tax authority on any proposed annual value of a property if, as a result of such objections, the proposed annual value is reduced resulting in property tax savings for the relevant property. The fee shall be determined as follows:
 - (a) 7.5% of the property tax savings where the proposed property annual value is \$1.0 million or less;
 - (b) 5.5% of the property tax savings where the proposed property annual value exceeds \$1.0 million but does not exceed \$5.0 million; and
 - (c) 5.0% of the property tax savings where the proposed property annual value exceeds \$5.0 million.

The above property tax service fee is a lump sum fixed fee based on the property tax savings calculated on a 12-month period.

- (vi) Employment costs and remuneration relating to the employees of the Property Manager engaged to provide site supervision whose costs and remuneration are apportioned to the management of one or more of the relevant properties (1 April 2023 to 31 August 2024: Employment costs and remuneration to the employees of the Property Manager engaged solely and exclusively for management of the relevant properties).

The Property Manager's fees are payable monthly, in arrears.

1.4 Investment management fee

AA REIT Management Australia Pty Limited, in its capacity as the investment manager (the "Australian Investment Manager") for the Group's Australian properties, is entitled to receive an investment management fee of 0.43% per annum of the gross asset value of the Australian subsidiaries.

The investment management fee is payable monthly in arrears.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ("RAP 7") issued by the Institute of Singapore Chartered Accountants ("ISCA"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards ("FRS"). The related changes to material accounting policies are described in note 2.5.

2.2 Basis of measurement

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

2 BASIS OF PREPARATION (CONT'D)

2.3 Functional and presentation currency

The financial statements are presented in Singapore dollar (\$), which is the functional currency of the Trust. All financial information presented in Singapore dollar has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgement

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

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in Note 4: *Valuation of investment properties*.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable data).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is 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 (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

2.5 Changes in material accounting policies

New accounting standards and amendments

The Group has applied *Amendments to FRS 21 Lack of Exchangeability* for the first time for the annual period beginning on 1 April 2025.

The application of these amendments to accounting standards and interpretations do not have an effect on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

3 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year presented in these financial statements, except as explained in note 2.5, which addresses changes in accounting policies.

3.1 Basis of consolidation

Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in statement of total return.

Any contingent consideration payable is recognised at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in statement of total return.

Non-controlling interests are measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

Joint venture

A joint venture is an entity over which the Group has joint control established by contractual arrangement, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investment in a joint venture is accounted for under the equity method and is recognised initially at cost. The cost of the investment includes transaction costs.

Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that joint control commences until the date that joint control ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with the equity-accounted investee are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Accounting for subsidiaries by the Trust

Investments in subsidiaries are stated in the Trust's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Foreign currency differences arising on translation are recognised in statement of total return, except for the foreign currency differences which are recognised in Unitholders' funds arising on the translation of monetary items that in substance form part of the Group's net investment in a foreign operation and financial liabilities designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations are translated to Singapore dollar at exchange rates at the end of the reporting period. The income and expenses of foreign operations are translated to Singapore dollar at exchange rates at the dates of the transactions. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.2 Foreign currencies (cont'd)

Foreign operations (cont'd)

Foreign currency differences are recognised within Unitholders' funds, and are presented in the foreign currency translation reserve. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to the statement of total return as part of the gain or loss on disposal. When the Group disposes of only part of its investment in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in a joint venture which includes a foreign operation while retaining significant influence or joint control; the relevant proportion of the cumulative amount is reclassified to the statement of total return.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in the Unitholders' funds, and are presented in the foreign currency translation reserve.

3.3 Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or both. Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition and at fair value thereafter.

Cost includes expenditure that is directly attributable to the investment property. Transaction costs shall be included in the initial measurement. The cost of self-constructed investment property includes the cost of materials and direct labour, any other cost directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Fair value is determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers in the following events:

- (i) in such manner and frequency as required under the CIS Code issued by MAS; and
- (ii) at least once in each period of 12 months following the acquisition of an investment property.

Any increase or decrease on revaluation is credited or charged directly to the statement of total return as a net change in fair value of investment properties.

Subsequent expenditure relating to investment properties or that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

When an investment property is disposed of, the resulting gain or loss recognised in the statement of total return is the difference between net disposal proceeds and the carrying amount of the property.

Investment properties are not depreciated. The properties are subject to continued maintenance and regularly revalued on the basis set out above.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Investment properties held for sale

Investment properties that are highly probable to be recovered primarily through sale rather than through continuing use, are classified as investment properties held for sale. Investment properties classified as held for sale are measured at fair value.

Upon disposal, the resulting gain or loss recognised in the statement of total return is the difference between net disposal proceeds and the carrying amount of the investment property.

3.5 Plant and equipment

(i) Recognition and measurement

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

Cost include expenditure that is directly attributable to the acquisition of the asset. The cost of includes:

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

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

Any gain or loss on disposal of an item of plant and equipment is recognised in the statement of total return.

(ii) Subsequent costs

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

(iii) Depreciation

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

Depreciation is recognised as an expense under the "Property operating expenses" in the statement of total return on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset.

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

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

	<u>Useful life</u>
Systems	Over 17 to 20 years (31 March 2025: Over 18 to 20 years)

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, the Group classifies its non-derivative financial assets as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Non-derivative financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Manager. The information considered includes:

- how the performance of the portfolio is evaluated and reported to the Manager; and
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of total return. Any gain or loss on derecognition is recognised in the statement of total return.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost.

Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of total return. These financial liabilities comprised interest-bearing borrowings, trade and other payables (excluding rental received in advance, goods and services tax payable and provision for income tax), lease liabilities and liabilities directly associated with the investment properties held for sale.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Financial instruments (cont'd)

(iii) Derecognition (cont'd)

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the statement of total return.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits that are subject to an insignificant risk of changes in their fair values.

(vi) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to manage its interest rate and foreign currency risk exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of total return, unless it is designated in a hedge relationship that qualifies for hedge accounting.

The Group designates certain derivatives as hedging instruments in qualifying hedging relationships.

Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in Unitholders' funds and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in Unitholders' funds is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of total return.

For all hedged transactions, the amount accumulated in the hedging reserve is reclassified to the statement of total return in the same period or periods during which the hedged expected future cash flows affect the statement of total return.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Financial instruments (cont'd)

(vi) Derivative financial instruments and hedge accounting (cont'd)

Cash flow hedges (cont'd)

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in Unitholders' funds until it is reclassified to the statement of total return in the same period or periods as the hedged expected future cash flows affect the statement of total return.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to the statement of total return.

Net investment hedge

The Group applies hedge accounting to foreign currency differences arising between the functional currency of the foreign operation and the Trust's functional currency (Singapore dollar), regardless of whether the net investment is held directly or indirectly.

Foreign currency differences arising on the translation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in Unitholders' funds to the extent that the hedge is effective, and are presented in the foreign currency translation reserve. To the extent that the hedge is ineffective, such differences are recognised in the statement of total return. When the hedged net investment is disposed of, the relevant amount in the foreign currency translation reserve is transferred to the statement of total return as part of the gain or loss on disposal.

3.7 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

Lease receivables are disclosed as part of trade and other receivables.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Joint venture

An impairment loss in respect of a joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 3.7(iii). An impairment is recognised in the statement of total return. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

(iii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties and investment properties held for sale, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to its present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in the statement of total return. Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in FRS 116.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Leases (cont'd)

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

For right-of-use assets that meet the definition of investment property, the Group applies the fair value model in FRS 40 *Investment Property* to these assets with any change therein being recognised in the statement of total return and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of total return if the carrying amount of the right-of-use asset has been reduced to zero.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Leases (cont'd)

(ii) As a lessor (cont'd)

If an arrangement contains lease and non-lease components, then the Group applies FRS 115 *Revenue from Contracts with Customers* to allocate the consideration in the contract.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

3.9 Unitholders' funds

Unitholders' funds represent the Unitholders' residual interest in the Group's net assets upon termination and is classified as equity. Incremental cost, directly attributable to the issuance, offering and placement of Units in the Trust are deducted directly against Unitholders' funds.

3.10 Revenue recognition

(i) Rental income and service charge from operating leases

Rental income under operating leases are recognised in the statement of total return on a straight-line basis over the term of the lease except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of the total rental to be received. Service charge and other operating income is recognised when the right to receive payment is established after services have been rendered.

(ii) Sales of electricity and renewable energy certificates

The Group generates electricity and renewable energy certificates ("RECs") from the Systems. Revenue from the sales of electricity and RECs is recognised at a point in time when the electricity or the RECs are delivered to customers.

The consideration for the sale of electricity is measured based on the Uniform Singapore Energy Price ("USEP") at the point of delivery, while the consideration for the sale of RECs is based on agreed rates between the customer and the seller. Payments are due upon delivery of the electricity or the RECs to the customers.

(iii) Distribution income

Distribution income is recognised in the statement of total return on the date that the Group's or the Trust's right to receive payment is established.

3.11 Expenses

(i) Manager's fees

Manager's fees are recognised on an accrual basis based on the applicable formula stipulated in note 1.2.

(ii) Property expenses

Property expenses are recognised on an accrual basis. Included in property expenses is the Property Manager's fee which is based on the applicable formula stipulated in note 1.3.

(iii) Other trust expenses

Other trust expenses are recognised on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.12 Interest income and finance costs

Interest income is recognised as it accrues, using the effective interest method.

Finance costs comprise interest expense on borrowings and amortisation of borrowings related transaction costs which are recognised in the statement of total return using the effective interest rate method over the period for which the borrowings are granted.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset, or the amortised cost of the financial liability.

In calculating interest income and finance costs, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.13 Income tax expense

Income tax expense comprises current tax (including overseas withholding tax) and deferred tax. Current tax (including overseas withholding tax) and deferred tax are recognised in the statement of total return except to the extent that it relates to items recognised directly in Unitholders' funds.

The Group has determined that interest and penalties related to income tax, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss; and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted.

Deferred tax assets and liabilities are offset only if certain criteria are met.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.13 Income tax expense (cont'd)

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience with tax authorities. The assessment of these factors relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of the Trust and its Unitholders. Subject to meeting the terms and conditions of the tax ruling issued by IRAS, which includes a distribution of at least 90.0% of the taxable income of the Trust, the Trustee will not be assessed to tax on the taxable income of the Trust that is distributed to the Unitholders. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of the Trust is finally agreed with IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with IRAS.

Distributions made by the Trust out of such taxable income to individuals and Qualifying Unitholders (as defined below) are distributed without deducting any income tax. This treatment is known as the "tax transparency" treatment.

For distributions made to foreign non-individual Unitholders (as defined below) up to 31 December 2030, the Trustee is required to withhold tax at the reduced rate of 10.0% on distributions made out of the Trust's taxable income (that is not taxed at the Trust level).

For other types of Unitholders, the Trustee is required to withhold tax at the prevailing corporate tax rate on the distributions made by the Trust. Such Unitholders are subject to tax on the regrossed amounts of the distributions received but may claim a credit for the tax deducted at source by the Trustee.

Any portion of the taxable income that is not distributed, known as retained taxable income, tax will be assessed on the Trustee in accordance with the Singapore Income Tax Act, Chapter 134. Where such retained taxable income is subsequently distributed, the Trustee need not deduct tax at source.

A "Qualifying Unitholder" is a Unitholder who is:

- An individual and who holds the Units either in his sole name or jointly with other individuals;
- An individual who is a Central Provident Fund ("CPF") member who use his CPF funds under the CPF Investment Scheme and where the distributions received are returned to his CPF account;
- An individual who use his Supplementary Retirement Scheme ("SRS") fund and where the distributions received are returned to his SRS account;
- A company which is incorporated and a tax resident in Singapore;
- A Singapore branch of a foreign company;
- A non-corporate entity (excluding partnership) constituted or registered in Singapore (e.g. institutions, authorities persons or funds specified in the Income Tax Act, a registered co-operative society, a registered trade union, a registered charity, a town council);
- An international organisation that is exempt from tax; or
- A real estate investment trust exchange-traded fund which has been accorded the tax transparency treatment.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.13 Income tax expense (cont'd)

A "foreign non-individual Unitholder" is one which is not a resident of Singapore for income tax purposes and:

- who does not have a permanent establishment in Singapore; or
- who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units are not obtained from that operation in Singapore.

The above tax transparency ruling does not apply to gains from sale of real estate properties, if considered to be trading gains derived from a trade or business carried on by the Trust. Tax on such gains or profits will be assessed, in accordance with the Singapore Income Tax Act, Chapter 134 and collected from the Trustee. Where the gains are capital gains, it will not be assessed to tax and the Trustee and the Manager may distribute the capital gains without tax being deducted at source.

The Trust's foreign-sourced trust distributions and interest income to be received in Singapore by the Trust from its Australian subsidiary, where such income originate from property rental income from its investments in Australia as well as income derived from property-related activities or other activities in line with the regulatory requirements imposed on the Trust, are exempted from Singapore income tax under section 13(12) of the Singapore Income Tax Act.

These tax exemptions are granted by the IRAS but are subject to certain conditions, including the condition that the Trustee is a tax resident of Singapore.

The income from the sales of electricity and RECs generated from the Systems is taxable in the hands of the Trust at the prevailing corporate tax rate. Distributions made out of this income will not be subject to further tax when distributed to the Unitholders.

3.14 Distribution policy

The Manager's distribution policy is to distribute at least 90.0% of the taxable income of the Trust and a sub-trust in Singapore ("Sub-Trust") other than the gains on the sale of properties, unrealised surplus on revaluation of investment properties and net overseas income. Taxable income comprises substantially income derived by the Trust and its Sub-Trust from the letting of the properties after deduction of allowable expenses. The actual level of distribution will be determined at the Manager's discretion.

The Trust makes distributions to Unitholders on a quarterly basis, with the amount calculated as at 30 June, 30 September, 31 December and 31 March in each distribution year for the three-month period ending on each of those dates. Under the Trust Deed, the Manager shall pay distributions within 90 days after the end of each distribution period. Distributions, when paid, will be in Singapore dollar.

The Manager has also implemented a Distribution Reinvestment Plan ("DRP"), which provides eligible Unitholders with the option to elect to receive Units in lieu of the cash amount of any distribution (including any interim, final, special or other distribution declared on their holding of Units (after the deduction of applicable income tax, if any)). The Manager may, in its absolute discretion, determine that the DRP will apply to any particular distribution.

3.15 Earnings per unit

The Group presents basic and diluted earnings per unit ("EPU") data for its units. Basic EPU is calculated by dividing the total return attributable to Unitholders of the Group by the weighted average number of units outstanding during the period. Diluted EPU is determined by adjusting the total return attributable to Unitholders and the weighted average number of units outstanding for the effects of all dilutive potential units.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.16 Perpetual securities

The perpetual securities may be redeemed at the option of the Trust. Distributions to the perpetual securities holders will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative. Accordingly, the perpetual securities are classified as equity. The expenses relating to the issue of the perpetual securities are deducted against the proceeds from the issue.

3.17 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 revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Makers ("CODMs") which comprise mainly the Board of Directors including the Chief Executive Officer ("CEO") of the Manager to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise foreign exchange gain/loss and income tax expense/credit.

Segment capital expenditure is the total cost incurred during the year relating to investment properties.

3.18 New standards, interpretations and revised recommended accounting practice not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 April 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

FRS 118 *Presentation and Disclosure in Financial Statements*

FRS 118 will replace FRS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 April 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of total return, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of total return, the statement of cash flows and the additional disclosures required for MPMs.

The other amendments to FRSs are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

4 INVESTMENT PROPERTIES

	Note	Group		Trust	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
At 1 April		1,968,203	1,973,169	1,601,672	1,570,037
Acquisition of investment property		60,261	–	–	–
Capital expenditure incurred		21,579	25,328	21,118	25,328
Transfer to investment properties held for sale		(17,477)	(25,006)	(17,477)	(25,006)
Remeasurement of right-of-use assets due to revised lease payments and recognition of lease extension option		13,073	21,985	13,073	21,985
Net change in fair value of investment properties recognised in the statement of total return		41,252	(6,399)	45,981	14,460
Net change in fair value of right-of-use assets recognised in the statement of total return	14	(4,616)	(5,132)	(4,616)	(5,132)
Foreign currency translation and other movements		18,926	(15,742)	–	–
At 31 March		2,101,201	1,968,203	1,659,751	1,601,672

On 4 March 2026, the Group announced the divestment of a leasehold property at 8 Senoko South Road in Singapore, at a sale price of S\$15.0 million. The investment property, including the corresponding right-of-use assets, was reclassified to investment properties held for sale and the corresponding lease liabilities were reclassified to liabilities directly associated with the investment properties held for sale as at 31 March 2026. The divestment of 8 Senoko South Road in Singapore was completed on 16 April 2026.

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

Details of the properties are shown in the Portfolio Statements.

Security

As at the reporting date, an investment property has been pledged as security for loan facilities granted by financial institutions to the Group (see note 12). The market value of the mortgaged investment property is as follows:

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Investment property	332,535	323,558	–	–

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

4 INVESTMENT PROPERTIES (CONT'D)

Fair value hierarchy

As at 31 March 2026 and 31 March 2025, investment properties are stated at fair value based on valuations performed by independent professional valuers. The fair value measurement for investment properties has been categorised as Level 3 fair value hierarchy based on inputs to the valuation techniques used (see note 2.4). As at 31 March 2026 and 31 March 2025, the investment properties at 8 Senoko South Road and 3 Toh Tuck Link respectively, which are held for sale, are stated at fair value based on the agreed sale prices with third-party buyers and are categorised as Level 2 fair value hierarchy.

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<u>Level 3 fair value hierarchy</u>				
Fair value of investment properties (based on valuation reports)	1,977,150	1,850,131	1,535,700	1,483,600
Add: carrying amount of lease liabilities	124,051	118,072	124,051	118,072
Investment properties	2,101,201	1,968,203	1,659,751	1,601,672
<u>Level 2 fair value hierarchy</u>				
Fair value of investment properties held for sale (based on agreed sale prices)	15,000	24,388	15,000	24,388
Add: carrying amount of lease liabilities	2,477	618	2,477	618
Investment properties held for sale	17,477	25,006	17,477	25,006

Level 3 fair value measurements

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

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

(ii) Valuation techniques

Investment properties are stated at fair value as at 31 March 2026 and 31 March 2025 based on valuations performed by independent professional valuers, Jones Lang LaSalle Property Consultants Pte Ltd, Urbis Valuations Pty Ltd or Colliers Valuation & Advisory Services. The fair values take into consideration the market values of the properties, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion. The specific condition and characteristics inherent in each of the properties are taken into consideration in arriving at the property valuation. Valuations of the investment properties are carried out at least once a year.

In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated discount rate, terminal capitalisation rate, capitalisation rate and adjusted price per square metre. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions and the valuation reports are prepared in accordance with recognised appraisal and valuation standards.

The valuers have considered valuation techniques including the income capitalisation method, discounted cash flow analysis and/or direct comparison method in arriving at the open market value as at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

4 INVESTMENT PROPERTIES (CONT'D)

Level 3 fair value measurements (cont'd)

(ii) Valuation techniques (cont'd)

The discounted cash flow analysis involves the estimation and projection of a net income stream over a period and discounting the net income stream with an internal rate of return to arrive at the market value. The discounted cash flow analysis requires the valuers to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements. The income capitalisation method involves the estimation of gross passing income (on both a passing and market rent basis) which has been adjusted against anticipated operating costs to produce a net income on a fully leased basis. The adopted fully leased net income is capitalised at an appropriate investment yield. Thereafter, various adjustments including assumed vacancy allowance are made, where appropriate, for the income capitalisation method. The direct comparison method provides an indication of value by comparing the investment property with identical or similar properties where reliable sales evidence is available.

(iii) Significant unobservable inputs

The following table shows the key unobservable inputs used in the valuation models:

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flows analysis	• Discount rate of 7.00% to 7.75% (2025: 7.00% to 7.75%)	The estimated fair value would increase (decrease) if discount rate was lower (higher).
	• Terminal capitalisation rate of 5.25% to 7.25% (2025: 5.25% to 7.25%)	The estimated fair value would increase (decrease) if terminal capitalisation rate was lower (higher).
Income capitalisation method	• Capitalisation rate of 5.00% to 7.00% (2025: 5.00% to 7.00%)	The estimated fair value would increase (decrease) if capitalisation rate was lower (higher).
Direct comparison method	• Adjusted price per square meter of AUD3,600 (equivalent to \$3,184) (2025: AUD3,438 (equivalent to \$2,897))	The estimated fair value would increase (decrease) if adjusted price per square meter was higher (lower).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

5 PLANT AND EQUIPMENT

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Cost				
At 1 April	14,641	14,641	14,641	14,641
Additions	3,981	–	3,981	–
At 31 March	<u>18,622</u>	14,641	<u>18,622</u>	14,641
Accumulated depreciation				
At 1 April	(1,260)	(488)	(1,260)	(488)
Depreciation	(905)	(772)	(905)	(772)
At 31 March	<u>(2,165)</u>	(1,260)	<u>(2,165)</u>	(1,260)
Net book value				
As at end of financial year	<u>16,457</u>	13,381	<u>16,457</u>	13,381

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

6 SUBSIDIARIES

	Trust	
	2026 \$'000	2025 \$'000
Unquoted equity, at cost	573,773	413,594
Allowance for impairment loss	(54,500)	(39,900)
	<u>519,273</u>	<u>373,694</u>

Movements in allowance for impairment loss during the year were as follows:

	Trust	
	2026 \$'000	2025 \$'000
At 1 April	(39,900)	–
Impairment loss recognised	(14,600)	(39,900)
At 31 March	<u>(54,500)</u>	<u>(39,900)</u>

The Trust has assessed the carrying amount of the investment in subsidiaries for indications of impairment annually. Based on this assessment, an additional impairment loss of \$14.6 million (2025: \$39.9 million) was recognised in statement of total return. The recoverable amounts of the subsidiaries were estimated taking into consideration the fair values of the underlying assets and the liabilities of the subsidiaries. The fair value measurement was categorised as Level 3 on the fair value hierarchy. The impairment loss has no impact on distributable income to the Unitholders.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

6 SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:

Subsidiaries of the Trust	Country of incorporation or constitution/ Principal place of business	Principal activity	Effective equity interest held by the Trust	
			2026 %	2025 %
AACI REIT MTN Pte. Ltd. ¹	Singapore	Provision of treasury services	100.0	100.0
AACI REIT Opera Pte. Ltd. ²	Singapore	Investment holding	100.0	100.0
AA REIT (Crescendo) Pte. Ltd. (formerly known as AA REIT (Alexandra) Pte. Ltd.) ^{1,5}	Singapore	Investment holding	100.0	100.0
AA REIT Crescendo Trust (formerly known as AA REIT Alexandra Trust) ¹	Singapore	Investment in real estate	100.0	100.0
AIMS APAC REIT (Australia) Trust ³	Australia	Investment in real estate	100.0	100.0
AA REIT Macquarie Park Investment Trust ⁴	Australia	Investment in real estate	100.0	100.0
AA REIT Australia Trust (QLD) ³	Australia	Investment in real estate	100.0	100.0
Burleigh Heads Trust ⁴	Australia	Investment in real estate	100.0	100.0
AA REIT Australia Trust (NSW) ³	Australia	Investment in real estate	100.0	100.0
Bella Vista Trust ⁴	Australia	Investment in real estate	100.0	100.0

¹ Audited by KPMG LLP Singapore.

² Dormant and not required to be audited.

³ Not required to be audited by the laws of the country of its constitution.

⁴ Audited by a member firm of KPMG International.

⁵ In 2025, AA REIT (Crescendo) Pte. Ltd. (formerly known as AA REIT (Alexandra) Pte. Ltd.) is dormant and not required to be audited.

7 JOINT VENTURE

	Group	
	2026 \$'000	2025 \$'000
Investment in joint venture	259,680	251,627

As at 31 March 2026, the Group's share of the capital commitments of the joint venture is \$0.9 million (31 March 2025: \$1.7 million).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

7 JOINT VENTURE (CONT'D)

Details of the joint venture are as follows:

Name of entity	Country of constitution/ Principal place of business	Principal Activity	Effective equity interest held by the Group	
			2026 %	2025 %
Macquarie Park Trust ("MPT") ¹	Australia	Investment in real estate	49.0	49.0

¹ Audited by PricewaterhouseCoopers Australia. This entity is also audited by a member firm of KPMG International for the purpose of preparing the Group's consolidated financial statements.

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

The following table summarises the financial information of MPT based on its financial statements for the respective financial years ended 31 March.

	2026 \$'000	2025 \$'000
Assets and liabilities		
Non-current assets ^a	530,640	513,986
Current assets ^b	3,874	3,969
Total assets	<u>534,514</u>	<u>517,955</u>
Non-current liabilities	–	–
Current liabilities ^c	4,555	4,430
Total liabilities	<u>4,555</u>	<u>4,430</u>
Results		
Revenue	33,379	36,273
Expenses	(7,186)	(11,416)
Net change in fair value of investment property	(12,823)	(66,814)
Total profit/(loss) for the year	<u>13,370</u>	<u>(41,957)</u>

^a Represents the valuation of Optus Centre, Macquarie Park, New South Wales, Australia. As at 31 March 2026 and 31 March 2025, the independent valuation of the property was carried out by CBRE Valuations Pty Limited, and the property was valued at AUD600.0 million (equivalent to approximately \$530.6 million) (2025: AUD 610.0 million (equivalent to approximately \$514.0 million)).

^b Includes cash at banks of \$3.7 million (2025: \$3.5 million).

^c Comprises trade and other payables and goods and service tax payable.

	2026 \$'000	2025 \$'000
Group's interest in net assets and carrying amount of joint venture		
At 1 April	251,627	242,998
Capitalisation of loan to joint venture as investment in joint venture ²	–	47,237
Additions of investment in a joint venture	2,752	3,323
Share of profits/(losses) of joint venture (net of tax)	6,551	(20,559)
Distributions received/receivable	(13,837)	(10,879)
Foreign currency translation movements	12,587	(10,493)
At 31 March	<u>259,680</u>	<u>251,627</u>

² This relates to a loan to a joint venture under an unsecured loan facility of AUD126.0 million extended by the Unitholders of the joint venture (the "Parties") in proportion to their respective interests in the joint venture. During FY2025, the unsecured loan facility was terminated by the Parties, and the outstanding loan was capitalised as an investment in the joint venture.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

8 TRADE AND OTHER RECEIVABLES

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Trade receivables	2,686	2,980	2,668	2,980
Deposits	44	34	44	34
Amount due from subsidiaries	–	–	29	45
Distribution receivable from a subsidiary	–	–	2,532	3,070
Distribution receivable from a joint venture	1,207	1,118	–	–
Interest receivable from banks	419	624	81	223
Goods and services tax recoverable	787	–	–	–
Other receivables	2,067	2,726	1,668	1,362
	7,210	7,482	7,022	7,714
Prepayments	7,986	6,874	7,966	6,859
	15,196	14,356	14,988	14,573
Non-current	5,345	4,651	5,345	4,651
Current	9,851	9,705	9,643	9,922
	15,196	14,356	14,988	14,573

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

Other receivables comprise mainly of the deposit receivable for the divestment of 8 Senoko South Road in Singapore and withholding tax refund (31 March 2025: withholding tax refund and insurance compensation receivable). Prepayments comprise the unamortised marketing service commission for leases. The non-current receivables relate to the prepaid unamortised marketing commission of leases with tenors of more than one year.

The Group's and the Trust's exposure to credit risk related to trade and other receivables is disclosed in note 27.

Impairment losses

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

9 DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Non-current assets				
Interest rate swaps				
– designated as cash flow hedge	85	2,993	85	452
Current assets				
Interest rate swaps				
– designated as cash flow hedge	690	479	33	479
Currency forward contracts				
– at fair value through the statements of total return ("FVTPL")	15	119	15	119
	705	598	48	598

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

9 DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Non-current liabilities				
Interest rate swaps				
– designated as cash flow hedge	(909)	(1,221)	(909)	(1,221)
Current liabilities				
Interest rate swaps				
– designated as cash flow hedge	(804)	–	(804)	–
Currency forward contracts				
– at FVTPL	(184)	(4)	(184)	(4)
	(988)	(4)	(988)	(4)
Total derivative financial instruments	(1,107)	2,366	(1,764)	(175)
Derivative financial instruments as a percentage of net assets	(0.07%)	0.16%	(0.10%)	(0.01%)

Interest rate swaps

The Group and the Trust use interest rate swaps to manage their exposures to interest rate movements on floating rate interest-bearing term loans by swapping the interest expense on a portion of interest-bearing borrowings from floating rates to fixed rates. Please refer to note 27 – Financial Risk Management: Hedge Accounting for further information.

Currency forward contracts

The Group and the Trust use currency forward contracts to hedge its foreign currency risk on distributions from Australian dollar to Unitholders.

As at 31 March 2026, the Group and the Trust had currency forward contracts with tenor of less than one year with total notional amounts of AUD9.9 million, equivalent to approximately \$8.7 million (2025: AUD10.1 million, equivalent to approximately \$8.5 million). Under the contracts, the Group and the Trust sell AUD9.9 million in exchange for approximately \$8.4 million (2025: AUD10.1 million in exchange for approximately \$8.6 million).

10 CASH AND CASH EQUIVALENTS

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Cash at banks	23,215	14,456	17,985	10,954
Fixed deposits	30,000	–	30,000	–
Cash and cash equivalents in the Consolidated Statement of Cash Flows	53,215	14,456	47,985	10,954

Fixed deposits as at 31 March 2026 have a maturity of 8 days from the end of the financial year. The effective interest rate at reporting date is 0.75% per annum.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

11 TRADE AND OTHER PAYABLES

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Trade payables and accrued expenses	33,354	25,263	31,222	25,128
Trade amounts due to:				
– the Manager	850	859	850	859
– the Property Manager	916	3,240	916	3,240
– the Trustee	59	58	59	58
– entities controlled by corporate shareholders of the Manager	232	225	–	–
– a subsidiary	–	–	3,015	–
Goods and services tax payable	2,165	1,459	2,165	1,459
Rental received in advance	3,851	2,958	1,616	2,958
Rental and security deposits	24,205	24,194	24,026	24,194
Interest payable	2,603	1,795	892	876
Deferred consideration	15,616	12,588	15,616	12,588
Provision for income tax	181	225	181	225
	84,032	72,864	80,558	71,585
Non-current	31,291	24,702	31,291	24,702
Current	52,741	48,162	49,267	46,883
	84,032	72,864	80,558	71,585

The Group's and the Trust's deferred consideration of \$15,616,000 (2025: \$12,588,000) relates to the present value of all remaining payments payable to the vendor of the Systems, based on minimum output of electricity generated by the Systems at the relevant rates, and over a period of 17 to 20 years (31 March 2025: 18 to 20 years) (see note 5). The current and non-current portion of the deferred consideration as at 31 March 2026 amounted to \$928,000 and \$14,688,000 (2025: \$828,000 and \$11,760,000) respectively.

12 INTEREST-BEARING BORROWINGS

	Note	Group		Trust	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Non-current					
Unsecured					
Bank borrowings	(a)	339,596	270,334	339,596	270,334
Secured					
Bank borrowings	(b)	115,586	312,066	–	–
		455,182	582,400	339,596	270,334
Less: Unamortised borrowing transaction costs		(2,310)	(3,657)	(2,086)	(2,860)
		452,872	578,743	337,510	267,474
Current					
Secured					
Bank borrowings	(b)	114,972	–	–	–
Less: Unamortised borrowing transaction costs		(86)	–	–	–
		114,886	–	–	–
Total		567,758	578,743	337,510	267,474

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

12 INTEREST-BEARING BORROWINGS (CONT'D)

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

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

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

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

- (i) A secured five-year term loan facility of AUD130.0 million (2025: AUD243.0 million) was granted to a wholly-owned subsidiary of the Trust which is secured by a mortgage over a property with market value of \$332.5 million (2025: \$323.6 million), a security interest in all present and future assets of the subsidiary and a security interest in all units of the subsidiary held by immediate holding trust of the subsidiary; and
- (ii) A secured five-year term loan facility of AUD150.0 million (2025: AUD150.0 million) was granted to a wholly-owned subsidiary of the Trust and secured by a security interest in all of the present and future assets of the subsidiary, primarily, the units which the subsidiary holds in the Macquarie Park Trust and a security interest in all units of the subsidiary held by immediate holding trust of the subsidiary.

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

12 INTEREST-BEARING BORROWINGS (CONT'D)

Terms and debt repayment schedule

Terms and conditions of the interest-bearing borrowings are as follows:

	Nominal interest rate %	Date of maturity	Group		Trust	
			Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
2026						
AUD floating rate bank borrowing	BBSY ¹ +margin	November 2026	114,972	114,886	–	–
AUD floating rate bank borrowing	BBSY ¹ +margin	June 2027	115,586	115,362	–	–
SGD floating rate bank borrowing	SORA ² +margin	September 2027	40,000	39,905	40,000	39,905
AUD floating rate bank borrowing	BBSY ¹ +margin	September 2027	– ³	(83) ⁴	– ³	(83) ⁴
AUD floating rate bank borrowing	BBSY ¹ +margin	September 2028	44,220	44,062	44,220	44,062
SGD floating rate bank borrowing	SORA ² +margin	September 2028	30,000	29,457	30,000	29,457
AUD floating rate bank borrowing	BBSY ¹ +margin	September 2028	– ³	(63) ⁴	– ³	(63) ⁴
SGD floating rate bank borrowing	SORA ² +margin	November 2028	20,000	19,928	20,000	19,928
SGD floating rate bank borrowing	SORA ² +margin	September 2029	170,000	169,190	170,000	169,190
SGD floating rate bank borrowing	SORA ² +margin	September 2029	– ³	(95) ⁴	– ³	(95) ⁴
AUD floating rate bank borrowing	BBSY ¹ +margin	December 2029	35,376	35,209	35,376	35,209
			570,154	567,758	339,596	337,510
2025						
AUD floating rate bank borrowing	BBSY ¹ +margin	November 2026	204,710	204,309	–	–
AUD floating rate bank borrowing	BBSY ¹ +margin	June 2027	107,356	106,960	–	–
SGD floating rate bank borrowing	SORA ² +margin	September 2027	4,500	4,340	4,500	4,340
AUD floating rate bank borrowing	BBSY ¹ +margin	September 2027	– ³	(141) ⁴	– ³	(141) ⁴
AUD floating rate bank borrowing	BBSY ¹ +margin	September 2028	42,130	41,907	42,130	41,907
SGD floating rate bank borrowing	SORA ² +margin	September 2028	– ³	(763) ⁴	– ³	(763) ⁴
AUD floating rate bank borrowing	BBSY ¹ +margin	September 2028	– ³	(89) ⁴	– ³	(89) ⁴
SGD floating rate bank borrowing	SORA ² +margin	November 2028	20,000	19,898	20,000	19,898
SGD floating rate bank borrowing	SORA ² +margin	September 2029	170,000	168,956	170,000	168,956
SGD floating rate bank borrowing	SORA ² +margin	September 2029	– ³	(123) ⁴	– ³	(123) ⁴
AUD floating rate bank borrowing	BBSY ¹ +margin	December 2029	33,704	33,489	33,704	33,489
			582,400	578,743	270,334	267,474

¹ Bank Bill Swap Bid Rate.

² Singapore Overnight Rate Average.

³ Revolving credit facilities not utilised as at 31 March 2026.

⁴ Unamortised borrowing transaction costs.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

12 INTEREST-BEARING BORROWINGS (CONT'D)

Reconciliation of changes in liabilities arising from financing activities

	Financing cash flows					Foreign exchange, remeasurement of right-of-use assets and other movements	At 31 March 2026
At 1 April 2025	Proceeds from borrowings	Repayment of borrowings/ lease liabilities	Borrowing costs paid	Borrowing costs expensed	At 31 March 2026		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Group							
Bank borrowings	578,743	254,752	(286,740)	(81)	1,342	19,742	567,758
Interest payable	1,795	–	–	(25,486)	26,487	(193)	2,603
Lease liabilities	118,072	–	(9,144)	–	4,528	10,595	124,051
	<u>698,610</u>	<u>254,752</u>	<u>(295,884)</u>	<u>(25,567)</u>	<u>32,357</u>	<u>30,144</u>	<u>694,412</u>

	Financing cash flows					Foreign exchange, remeasurement of right-of-use assets and other movements	At 31 March 2025
At 1 April 2024	Proceeds from borrowings	Repayment of borrowings/ lease liabilities	Borrowing costs paid	Borrowing costs expensed	At 31 March 2025		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Group							
Medium term notes	99,910	–	(100,000)	–	90	–	–
Bank borrowings	587,504	473,841	(465,256)	(3,368)	2,851	(16,829)	578,743
Interest payable	5,955	–	–	(33,915)	29,915	(160)	1,795
Lease liabilities	101,837	–	(9,219)	–	4,087	21,367	118,072
	<u>795,206</u>	<u>473,841</u>	<u>(574,475)</u>	<u>(37,283)</u>	<u>36,943</u>	<u>4,378</u>	<u>698,610</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

13 DEFERRED TAX LIABILITIES

Movements in deferred tax liabilities of the Group during the year are as follows:

	At 1 April 2024 \$'000	Recognised in statement of total return (note 23) \$'000	At 31 March 2025 \$'000	Recognised in statement of total return (note 23) \$'000	At 31 March 2026 \$'000
Group					
Deferred tax liabilities					
Investment properties	20,406	(4,612)	15,794	549	16,343

14 LEASES

Leases as lessee (FRS 116)

The Group leases land in respect of certain properties from JTC Corporation ("JTC") and CapitaLand Singapore (BP&C) Pte. Ltd. ("CapitaLand"). The leases typically run for a period of 30 years, with an option to renew the lease after that date. The annual land rent payable is based on the market land rent in the relevant period of the lease term. However, the lease agreements limit any increase of the annual land rent from year to year to 5.5% and 7.6% for leases with JTC and CapitaLand respectively, of the annual land rent for the immediate preceding year.

Information about leases for which the Group and the Trust are lessees is presented below.

(a) Amounts recognised in the statement of financial position

	Note	Group and Trust	
		2026 \$'000	2025 \$'000
Right-of-use assets (included within investment properties)	4	124,051	118,072
Lease liabilities			
– Non-current		119,475	113,403
– Current		4,576	4,669
		124,051	118,072
Right-of-use assets (included within investment properties held for sale)	4	2,477	618
Liabilities directly associated with the investment properties held for sale		2,477	618

(b) Amounts recognised in the statement of total return

	Note	Group and Trust	
		2026 \$'000	2025 \$'000
Leases under FRS 116			
Interest on lease liabilities	20	4,528	4,087
Net change in fair value of right-of-use assets (included within net change in fair value of investment properties)	4	4,616	5,132

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

14 LEASES (CONT'D)

(c) Amounts recognised in the statement of cash flows

	Group	
	2026 \$'000	2025 \$'000
Principal on lease liabilities	4,616	5,132
Interest on lease liabilities	4,528	4,087
Repayment of lease liabilities	<u>9,144</u>	<u>9,219</u>

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of \$17.7 million as at 31 March 2026 (2025: \$27.2 million).

Leases as lessor

The Group leases out its investment properties (see note 4). All leases are classified as operating leases from a lessor perspective.

Operating lease

The Group leases out its investment properties. Investment properties are held for use by tenants under operating leases. Generally, the leases contain an initial non-cancellable period of between 3 to 15 years and subsequent renewals are negotiated with the tenants to reflect market rentals. None of the leases contain contingent rental arrangements.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date and excluding prevailing market rent adjustments.

	Group \$'000	Trust \$'000
2026		
Less than one year	137,107	104,969
One to two years	122,176	89,623
Two to three years	91,418	58,358
Three to four years	69,480	36,541
Four to five years	54,499	21,894
More than five years	68,487	53,937
Total lease receivables	<u>543,167</u>	<u>365,322</u>
2025		
Less than one year	121,368	96,151
One to two years	97,202	71,284
Two to three years	83,443	56,805
Three to four years	66,867	39,488
Four to five years	53,709	25,569
More than five years	82,253	39,496
Total lease receivables	<u>504,842</u>	<u>328,793</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

15 UNITHOLDERS' FUNDS

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation as well as the foreign exchange gains and losses arising from monetary items that are considered to form part of the Group's net investment in a foreign operation.

As at 31 March 2026, a cumulative net foreign exchange gain of \$15,231,000 (2025: gain of \$18,993,000) relating to the Group's net investment hedges remained in the foreign currency translation reserve.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative change (net of taxes) in the fair value of cash flow hedging instruments related to hedged transactions that have not yet affected the statement of total return.

Issue expenses

Issue expenses comprised professional, underwriting, selling commission and other costs relating to issuance of Units in the Trust. These expenses are deducted directly against Unitholders' funds.

16 PERPETUAL SECURITIES

As at 31 March 2026, \$625.0 million (2025: \$500.0 million) subordinated perpetual securities ("Perpetual Securities") under the \$750.0 million Multicurrency Debt Issuance Programme, established in November 2018 had been issued comprising:

- (i) \$250.0 million perpetual securities issued on 1 September 2021. The Perpetual Securities will confer a right to receive distribution payments at a rate of 5.375% per annum with the first distribution rate reset falling on 1 September 2026 and subsequent resets occurring every five years thereafter;
- (ii) \$125.0 million perpetual securities issued on 18 March 2025. The Perpetual Securities will confer a right to receive distribution payments at a rate of 4.70% per annum with the first distribution rate reset falling on 18 March 2030 and subsequent resets occurring every five years thereafter;
- (iii) \$150.0 million perpetual securities issued on 21 January 2026. The Perpetual Securities will confer a right to receive distribution payments at a rate of 4.10% per annum with the first distribution rate reset falling on 21 January 2031 and subsequent resets occurring every five years thereafter; and
- (iv) \$100.0 million perpetual securities issued on 9 March 2026. The Perpetual Securities will confer a right to receive distribution payments at a rate of 4.25% per annum with the first distribution rate reset falling on 9 September 2031 and subsequent resets occurring every five years thereafter.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

16 PERPETUAL SECURITIES (CONT'D)

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

As at 31 March 2026, the \$621.2 million (2025: \$497.4 million) presented in the statements of financial position of the Group and the Trust represent the carrying value of the \$625.0 million (2025: \$500.0 million) Perpetual Securities issued, net of issue costs and includes the total return attributable to the Perpetual Securities holders from the last distribution date or the issuance date, as the case may be.

17 UNITS IN ISSUE AND TO BE ISSUED

	Group and Trust	
	2026	2025
	'000	'000
Units in issue at beginning of the year	813,994	810,564
Units in issue relating to:		
Manager's management fees	2,928	3,003
Property management fees and lease management fees	–	427
Manager's performance fees	1,722	–
Units in issue at end of the year	<u>818,644</u>	<u>813,994</u>
Units to be issued relating to:		
Manager's management fees	285	900
Manager's performance fees	1,632	1,722
Total Units in issue and to be issued at end of the year	<u>820,561</u>	<u>816,616</u>

2026

During the financial year ended 31 March 2026, there were the following issuances of Units to the Manager:

- (i) On 14 May 2025, 899,498 new Units at an average price of \$1.2512 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 January 2025 to 31 March 2025 and 1,721,703 new Units at an issue price of \$1.2615 as payment of the performance fee element of the Manager's management fees for the year ended 31 March 2025.
- (ii) On 7 August 2025, 316,709 new Units at an average price of \$1.2749 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 April 2025 to 30 June 2025.
- (iii) On 12 November 2025, 301,834 new Units at an average price of \$1.3662 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 July 2025 to 30 September 2025.
- (iv) On 12 February 2026, 1,410,255 new Units at an average price of \$1.4069 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 October 2025 to 31 December 2025.

During the financial year ended 31 March 2026, there were the following Units to be issued to the Manager:

- (i) 285,479 new Units at an average price of \$1.4870 to be issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 January 2026 to 31 March 2026.
- (ii) 1,631,525 new Units at an issue price of \$1.4327 to be issued to the Manager as payment of the performance fee element of the Manager's management fees incurred for the financial year ended 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

17 UNITS IN ISSUE AND TO BE ISSUED (CONT'D)

2025

During the financial year ended 31 March 2025, there were the following issuances of Units to the Manager:

- (i) On 13 May 2024, 390,992 new Units at an average price of \$1.2819 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 January 2024 to 31 March 2024.
- (ii) On 6 August 2024, 982,964 new Units at an average price of \$1.2521 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 April 2024 to 30 June 2024.
- (iii) On 11 November 2024, 1,267,617 new Units at an average price of \$1.2956 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 July 2024 to 30 September 2024.
- (iv) On 6 February 2025, 361,994 new Units at an average price of \$1.2621 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 October 2024 to 31 December 2024.

During the financial year ended 31 March 2025, there were the following issuances of Units to the Property Manager:

- (i) On 11 November 2024, 427,105 new Units at an average price of \$1.2931 were issued to the Property Manager as partial payment of the property management fees and lease management fees, incurred for the period from 1 July 2024 to 30 September 2024.

During the financial year ended 31 March 2025, there were the following Units to be issued to the Manager:

- (i) 899,498 new Units at an average price of \$1.2512 to be issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 January 2025 to 31 March 2025.
- (ii) 1,721,703 new Units at an issue price of \$1.2615 to be issued to the Manager as payment of the performance fee element of the Manager's management fees incurred for the financial year ended 31 March 2025.

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

18 GROSS REVENUE

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Property rental income	143,540	137,895	115,440	111,032
Service charge, land rent and property tax	25,896	25,964	25,896	25,964
Other property expenses recoverable from tenants and other property income	18,471	19,690	18,423	19,690
	187,907	183,549	159,759	156,686
Others				
Sale of electricity and renewable energy certificates	2,758	3,077	2,758	3,077
	190,665	186,626	162,517	159,763

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

19 PROPERTY OPERATING EXPENSES

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Property and lease management fees	4,932	4,184	4,875	4,184
Property tax	12,998	12,667	12,871	12,667
Other operating expenses	31,386	36,033	31,298	35,968
	49,316	52,884	49,044	52,819

20 BORROWING COSTS

	Note	Group		Trust	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Interest expense on borrowings		25,884	29,348	12,332	13,454
Interest expense on lease liabilities	14	4,528	4,087	4,528	4,087
Interest expense on unwinding of deferred consideration		540	512	540	512
Amortisation of borrowing transaction costs		1,342	2,941	791	2,254
Others		603	567	516	379
		32,897	37,455	18,707	20,686

21 MANAGER'S MANAGEMENT FEES

	Group and Trust	
	2026 \$'000	2025 \$'000
Base fees		
– Paid/payable in cash	7,809	6,575
– Paid/payable in Units	3,225	4,456
	11,034	11,031
Performance fees		
– Payable in Units	2,337	2,172

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

22 OTHER TRUST EXPENSES

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Audit fees to:				
– auditors of the Trust	201	190	183	183
– other auditors	60	61	–	–
Non-audit fees to auditors of the Trust	105	56	55	54
Trustees' fees to:				
– HSBC Institutional Trust Services (Singapore) Limited, trustee of the Trust and a Sub-Trust (the "Trustee")	366	358	355	358
– other trustee	10	8	10	8
Valuation fees	62	90	42	65
Professional fees	491	356	344	332
Investment management fees	2,733	2,987	–	–
Other expenses	1,211	1,169	1,179	995
	5,239	5,275	2,168	1,995

23 INCOME TAX EXPENSE/(CREDIT)

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Singapore current tax	183	225	183	225
Overseas deferred tax (note 13)	549	(4,612)	–	–
Overseas withholding tax	1,012	–	1,012	–
	1,744	(4,387)	1,195	225

Reconciliation of effective tax rate:

	Note	Group		Trust	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Total return before income tax		132,940	49,067	125,934	63,494
Tax calculated using Singapore tax rate of 17% (2025: 17%)		22,600	8,341	21,409	10,794
Non-tax chargeable items		(8,461)	(2,854)	(8,234)	(2,854)
Non-tax deductible items		3,049	3,302	5,528	10,085
Tax transparency		(15,946)	(14,686)	(15,946)	(14,686)
Foreign-sourced income		(1,059)	6,122	(2,574)	(3,114)
Deferred tax on investment properties	13	549	(4,612)	–	–
Overseas withholding tax		1,012	–	1,012	–
		1,744	(4,387)	1,195	225

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

24 EARNINGS PER UNIT

	Group	
	2026	2025
Earnings per Unit (Singapore cents)		
Basic and diluted	<u>13.20</u>	4.03

The earnings per Unit ("EPU") is computed using total return after tax over the weighted average number of Units outstanding as follows:

	Group	
	2026	2025
	\$'000	\$'000
Total return after income tax attributable to Unitholders of the Trust and Perpetual Securities holders	131,196	53,454
Less: Amount reserved for distribution to Perpetual Securities holders	<u>(23,372)</u>	<u>(20,725)</u>
Total return after income tax attributable to Unitholders of the Trust	<u>107,824</u>	<u>32,729</u>

	Trust	
	2026	2025
	Number of Units '000	Number of Units '000
Basic EPU		
Units in issue at beginning of the year	813,994	810,564
Effect of Units issued relating to:		
– Manager's management fees	1,300	1,530
– Manager's performance fees	1,519	–
– Property management fees and lease management fees	–	165
Weighted average number of Units at end of the year	<u>816,813</u>	<u>812,259</u>
Diluted EPU		
Units in issue at beginning of the year	813,994	810,564
Effect of Units issued/to be issued relating to:		
– Manager's management fees	1,324	1,609
– Manager's performance fees	1,523	5
– Property management fees and lease management fees	–	165
Weighted average number of Units at end of the year	<u>816,841</u>	<u>812,343</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

25 COMMITMENTS

As at 31 March 2026, the Group has the following commitments:

- (i) capital expenditure for investment properties that had been authorised and contracted for but not provided for in the financial statements of approximately \$7.4 million (2025: \$16.7 million);
- (ii) a sub-lease agreement by a wholly owned subsidiary with the existing tenant that allows the tenant the right to call on an option for the wholly owned subsidiary to complete the construction of a certain building on the site. This option is coterminous with the wholly owned subsidiary's existing sub-lease and expires on 29 September 2031. As at 31 March 2026, the option has not been exercised; and
- (iii) contracts for the installation of the Systems at two (2025: three) properties in Singapore for the generation of electricity. The total capital commitment amounts to \$1.3 million (2025: \$5.5 million), payable to the vendor of the Systems. Payments will be based on the minimum output of electricity generated by the Systems, at the agreed-upon rates, and will be made over a period of 20 years (2025: 17 to 20 years).

26 SIGNIFICANT RELATED PARTY TRANSACTIONS

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

	Group		Trust	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
The Manager				
Manager's management fees				
– Base fees	11,034	11,031	11,034	11,031
– Performance fees	2,337	2,172	2,337	2,172
– Acquisition fees	567	–	567	–
– Divestment fees	122	–	122	–
Entities controlled by corporate shareholders of the Manager				
Investment management fees	2,733	2,987	–	–
The Property Manager				
Property management fees	3,288	2,789	3,250	2,789
Lease management fees	1,644	1,395	1,625	1,395
Marketing services commissions	3,863	2,391	3,863	2,391
Project management fees	303	579	303	579
Reimbursement of site staff costs ¹	856	1,131	850	1,131
The Trustee				
Trustee's fees	366	358	355	358
Joint venture				
Interest income	–	2,346	–	–

¹ Represents the employment costs and remuneration to the employees of the Property Manager engaged to provide site supervision whose costs and remuneration are apportioned to the management of one or more of the relevant properties.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT

Capital management

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

The Group is subjected to the aggregate leverage limit as defined in the Appendix 6 of the CIS Code (the "Property Funds Appendix"). As at 31 March 2026 and 31 March 2025, the Property Funds Appendix stipulates the aggregate leverage of a property fund should not exceed 50% of the fund's deposited property and the property fund should have a minimum interest coverage ratio of 1.5 times.

As at 31 March 2026, the Group's aggregate leverage¹ was 26.8% (2025: 28.9%) and its interest coverage ratio² was 2.7 times (2025: 2.4 times). The Group had complied with the aggregate leverage limit during the financial year.

There were no changes in the Group's approach to capital management during the financial year.

Sensitivity analysis³ on the impact of changes in EBITDA and interest rates on interest coverage ratio:

	Group Interest coverage ratio (times)	
	31 March 2026	31 March 2025
10% decrease in EBITDA	2.4	2.2
100 basis point increase in weighted average interest rate ⁴	2.4	2.1
10% increase in EBITDA	2.9	2.7
100 basis point decrease in weighted average interest rate ⁴	3.1	2.8

Risk management framework

Exposure to credit, interest rate, liquidity and foreign currency risks arises in the normal course of the Group's business. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Manager continually monitors the Group's risk management process to ensure an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Manager monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

¹ The aggregate leverage includes lease liabilities that are entered into in the ordinary course of the Trust's business on or after 1 April 2019 in accordance with MAS guidelines.

² The interest coverage ratio ("ICR") is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and insurance compensation for property damage) ("EBITDA"), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities. The borrowing-related fees exclude the unwinding of discounting effect on the present value of lease liabilities and the deferred consideration. Excluding the amount reserved for distribution on perpetual securities in the interest expense, the ICR is at 4.9 times (31 March 2025: 3.9 times).

³ Based on MAS Code on Collective Investment Schemes dated 28 November 2024.

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit risk

Credit risk is the risk of financial loss resulting from the failure of a tenant to settle its financial and contractual obligations to the Group, as and when they fall due.

Trade receivables

Credit evaluations are performed by the Manager before lease agreements are entered into with the tenants. Rental deposits as a multiple of monthly rent are received either in cash or bank guarantees to reduce credit risk. The Manager also monitors the amount owing by the tenants on an ongoing basis.

Based on historical default rates, the Manager believes that no additional impairment allowance is necessary in respect of the remaining trade receivables as these receivables mainly arose from tenants that have good credit standing with the Group and the Group has sufficient security deposits as collateral.

Concentration of credit risk relating to trade receivables is limited due to the Group's varied tenant profile and credit policy of obtaining security deposits, banker's guarantees or other forms of collateral from tenants.

Cash and cash equivalents

Cash and fixed deposits are placed with financial institutions which are regulated.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The ECL on cash and cash equivalents is negligible.

Derivatives

Transactions involving derivative financial instruments are entered only with bank counterparties that are regulated.

Other receivables

The Group assesses on a forward-looking basis the ECLs associated with financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group considers that the credit risk of these counterparties have not increased, and determines that the 12-month ECL on outstanding balances is negligible as at 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit risk (cont'd)

Exposure to credit risk

The maximum exposure to credit risk is represented by the carrying value of each financial asset in the statement of financial position.

The ageing of the trade and other receivables at the reporting date was as follows:

	Impairment		Impairment	
	Gross	losses	Gross	losses
	2026	2026	2025	2025
	\$'000	\$'000	\$'000	\$'000
Group				
Not past due	6,635	–	6,775	–
Past due 1 – 30 days	229	–	478	–
Past due 31 – 90 days	54	–	174	–
Past due more than 90 days	292	–	55	–
	7,210	–	7,482	–
Trust				
Not past due	6,447	–	7,007	–
Past due 1 – 30 days	229	–	478	–
Past due 31 – 90 days	54	–	174	–
Past due more than 90 days	292	–	55	–
	7,022	–	7,714	–

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Trust will encounter difficulty in meeting the obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate by the Manager to finance the Group's operations and to mitigate the effect of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

As at 31 March 2026, the Group has unutilised committed credit facilities amounting to \$210.2 million (2025: \$275.0 million) to fulfil the Group's liabilities as and when they fall due.

The Group also monitors and observes the Property Funds Appendix issued by the MAS concerning limits on total borrowings.

The Group has bank loans which contain certain covenants. Any breach of covenants may require the Group to repay the loans earlier than indicated in note 12.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity risk (cont'd)

The following are the expected contractual undiscounted cash inflows/(outflows) of financial liabilities and derivative financial instruments, including estimated interest payments and excluding the impact of netting arrangements:

	Carrying amount \$'000	Contractual cash flows			
		Total \$'000	Less than 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000
Group					
2026					
Non-derivative financial liabilities					
Bank borrowings	(567,758)	(621,085)	(134,464)	(486,621)	–
Trade and other payables ¹	(77,835)	(83,046)	(47,124)	(18,305)	(17,617)
Liabilities directly associated with the investment properties held for sale	(2,477)	(3,401)	(3,401)	–	–
Lease liabilities	(124,051)	(181,193)	(8,762)	(35,871)	(136,560)
	(772,121)	(888,725)	(193,751)	(540,797)	(154,177)
Derivative financial instruments					
Non-current assets					
Interest rate swaps (net-settled) – designated as cash flow hedge	85	156	5	151	–
Current assets					
Interest rate swaps (net-settled) – designated as cash flow hedge	690	773	773	–	–
Currency forward contracts (gross-settled) – at FVTPL	15				
• Outflow		(2,033)	(2,033)	–	–
• Inflow		2,048	2,048	–	–
Non-current liabilities					
Interest rate swaps (net-settled) – designated as cash flow hedge	(909)	(784)	(533)	(251)	–
Current liabilities					
Interest rate swaps (net-settled) – designated as cash flow hedge	(804)	(758)	(758)	–	–
Currency forward contracts (gross-settled) – at FVTPL	(184)				
• Outflow		(6,633)	(6,633)	–	–
• Inflow		6,388	6,388	–	–
	(1,107)	(843)	(743)	(100)	–

¹ Excluding rental received in advance, goods and services tax payable and provision for income tax.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity risk (cont'd)

	Carrying amount \$'000	Contractual cash flows			
		Total \$'000	Less than 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000
Group					
2025					
Non-derivative financial liabilities					
Bank borrowings	(578,743)	(655,805)	(23,487)	(632,318)	–
Trade and other payables ¹	(68,222)	(72,664)	(43,996)	(13,713)	(14,955)
Liabilities directly associated with the investment properties held for sale	(618)	(637)	(637)	–	–
Lease liabilities	(118,072)	(172,659)	(8,842)	(33,585)	(130,232)
	<u>(765,655)</u>	<u>(901,765)</u>	<u>(76,962)</u>	<u>(679,616)</u>	<u>(145,187)</u>
Derivative financial instruments					
<u>Non-current assets</u>					
Interest rate swaps (net-settled) – designated as cash flow hedge	2,993	3,007	2,599	408	–
<u>Current assets</u>					
Interest rate swaps (net-settled) – designated as cash flow hedge	479	550	550	–	–
Currency forward contracts (gross-settled)					
– at FVTPL	119				
• Outflow		(6,909)	(6,909)	–	–
• Inflow		6,991	6,991	–	–
<u>Non-current liabilities</u>					
Interest rate swaps (net-settled) – designated as cash flow hedge	(1,221)	(1,333)	(674)	(659)	–
<u>Current liabilities</u>					
Currency forward contracts (gross-settled)					
– at FVTPL	(4)				
• Outflow		(1,601)	(1,601)	–	–
• Inflow		1,588	1,588	–	–
	<u>2,366</u>	<u>2,293</u>	<u>2,544</u>	<u>(251)</u>	<u>–</u>

¹ Excluding rental received in advance, goods and services tax payable and provision for income tax.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity risk (cont'd)

	Carrying amount \$'000	Contractual cash flows			
		Total \$'000	Less than 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000
Trust					
2026					
Non-derivative financial liabilities					
Bank borrowings	(337,510)	(378,128)	(9,992)	(368,136)	–
Trade and other payables ¹	(76,596)	(81,807)	(45,885)	(18,305)	(17,617)
Liabilities directly associated with the investment properties held for sale	(2,477)	(3,401)	(3,401)	–	–
Lease liabilities	(124,051)	(181,193)	(8,762)	(35,871)	(136,560)
	(540,634)	(644,529)	(68,040)	(422,312)	(154,177)
Derivative financial instruments					
<u>Non-current assets</u>					
Interest rate swaps (net-settled) – designated as cash flow hedge	85	156	5	151	–
<u>Current assets</u>					
Interest rate swaps (net-settled) – designated as cash flow hedge	33	113	113	–	–
Currency forward contracts (gross-settled) – at FVTPL	15				
• Outflow		(2,033)	(2,033)	–	–
• Inflow		2,048	2,048	–	–
<u>Non-current liabilities</u>					
Interest rate swaps (net-settled) – designated as cash flow hedge	(909)	(784)	(533)	(251)	–
<u>Current liabilities</u>					
Interest rate swaps (net-settled) – designated as cash flow hedge	(804)	(758)	(758)	–	–
Currency forward contracts (gross-settled) – at FVTPL	(184)				
• Outflow		(6,633)	(6,633)	–	–
• Inflow		6,388	6,388	–	–
	(1,764)	(1,503)	(1,403)	(100)	–

¹ Excluding rental received in advance, goods and services tax payable and provision for income tax.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity risk (cont'd)

	Carrying amount \$'000	Contractual cash flows			
		Total \$'000	Less than 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000
Trust					
2025					
Non-derivative financial liabilities					
Bank borrowings	(267,474)	(315,885)	(9,923)	(305,962)	–
Trade and other payables ¹	(66,943)	(71,385)	(42,717)	(13,713)	(14,955)
Liabilities directly associated with the investment properties held for sale	(618)	(637)	(637)	–	–
Lease liabilities	(118,072)	(172,659)	(8,842)	(33,585)	(130,232)
	<u>(453,107)</u>	<u>(560,566)</u>	<u>(62,119)</u>	<u>(353,260)</u>	<u>(145,187)</u>
Derivative financial instruments					
<u>Non-current assets</u>					
Interest rate swaps (net-settled) – designated as cash flow hedge	452	544	452	92	–
<u>Current assets</u>					
Interest rate swaps (net-settled) – designated as cash flow hedge	479	550	550	–	–
Currency forward contracts (gross-settled)					
– at FVTPL	119				
• Outflow		(6,909)	(6,909)	–	–
• Inflow		6,991	6,991	–	–
<u>Non-current liabilities</u>					
Interest rate swaps (net-settled) – designated as cash flow hedge	(1,221)	(1,333)	(674)	(659)	–
<u>Current liabilities</u>					
Currency forward contracts (gross-settled)					
– at FVTPL	(4)				
• Outflow		(1,601)	(1,601)	–	–
• Inflow		1,588	1,588	–	–
	<u>(175)</u>	<u>(170)</u>	<u>397</u>	<u>(567)</u>	<u>–</u>

¹ Excluding rental received in advance, goods and services tax payable and provision for income tax.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Market risk

Market risk is the risk that changes in market prices such as interest rates, foreign exchange rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(i) Interest rate risk

The Manager adopts a proactive interest rate management policy to manage the risk associated with adverse movement in interest rates on the loan facilities while also seeking to ensure that the Group's cost of debt remains competitive. The policy aims to protect the Group's earnings from the volatility in interest rates and provide stability to Unitholders' returns.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Group's and Trust's exposure to cash flow interest rate risks arise mainly from variable rate financial liabilities. The Manager manages the cash flow interest rate risks of these variable rate financial liabilities using floating-to-fixed interest rate swaps or via issuance of fixed rate borrowings.

As at 31 March 2026, the Group has interest rate swap contracts with total notional amounts of \$190.0 million and AUD300.0 million (equivalent to approximately \$265.3 million), in total of \$455.3 million (2025: \$221.0 million and AUD325.0 million (equivalent to approximately \$273.8 million), in total of \$494.8 million).

As at 31 March 2026, the Trust has interest rate swap contracts with total notional amounts of \$190.0 million and AUD25.0 million (equivalent to approximately \$22.1 million), in total of \$212.1 million (2025: \$221.0 million and AUD50.0 million (equivalent to approximately \$42.1 million), in total of \$263.1 million).

For the interest rate swap contracts, the Group and the Trust had agreed with counterparties to exchange at specified intervals, the difference between the floating rates pegged to the SORA or BBSY (2025: SORA or BBSY) and fixed rate interest amounts calculated by reference to the agreed notional amounts.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Market risk (cont'd)

(i) Interest rate risk (cont'd)

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's and Trust's interest-bearing financial instruments was as follows:

	Group		Trust	
	Nominal amount 2026 \$'000	2025 \$'000	Nominal amount 2026 \$'000	2025 \$'000
Fixed rate instruments				
Financial liabilities	-	-	-	-
Interest rate swaps ¹	(455,320)	(494,845)	(212,110)	(263,130)
	(455,320)	(494,845)	(212,110)	(263,130)
Variable rate instruments				
Financial liabilities	(570,154)	(582,400)	(339,596)	(270,334)
Interest rate swaps ¹	455,320	494,845	212,110	263,130
	(114,834)	(87,555)	(127,486)	(7,204)

¹ Including forward interest rate swaps.

Sensitivity analysis

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) the total return and Unitholders' funds by the amounts shown below. This analysis assumes that all other variables remain constant.

	Statement of total return		Unitholders' funds	
	100 bp increase \$'000	100 bp decrease \$'000	100 bp increase \$'000	100 bp decrease \$'000
Group				
31 March 2026				
Variable rate instruments	(1,148)	1,148	2,069	(2,109)
31 March 2025				
Variable rate instruments	(1,026)	1,026	4,558	(4,625)
Trust				
31 March 2026				
Variable rate instruments	(1,275)	1,275	2,070	(2,110)
31 March 2025				
Variable rate instruments	(222)	222	3,451	(3,502)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Market risk (cont'd)

(ii) Foreign currency risk

Risk management policy

The Group has exposure to foreign currency risks arising from its interest in a joint venture and investments in Australia. Transactions in relation to these investments are mainly denominated in the Australian dollar.

The Manager's strategy is to achieve a natural hedge, wherever possible through the use of Australian dollar denominated borrowings to match the Group's interests in its Australian joint venture and investment properties to mitigate the currency risk. As at 31 March 2026, the Australian dollar denominated borrowings forms about 48% (2025: 63%) of the carrying value of the Group's investments in its Australia assets.

Exposure to currency risk

The Group's and Trust's exposures to foreign currencies were as follows:

	Group		Trust	
	Australian dollar 2026 \$'000	Australian dollar 2025 \$'000	Australian dollar 2026 \$'000	Australian dollar 2025 \$'000
Cash and cash equivalents	5,464	3,744	710	256
Trade and other receivables	2,067	3,065	2,613	3,237
Derivative financial instruments	690	3,015	33	474
Trade and other payables	(2,462)	(1,732)	(457)	(463)
Interest-bearing borrowings	(310,154)	(387,900)	(79,596)	(75,834)
	(304,395)	(379,808)	(76,697)	(72,330)
Less: Currency forward contracts	(8,711)	(8,510)	(8,711)	(8,510)
Net currency exposure on financial liabilities	(313,106)	(388,318)	(85,408)	(80,840)
Add: Non-financial assets				
Investment in joint venture	259,680	251,627	-	-
Investment properties	379,850	366,531	-	-
Net currency exposure including non-financial assets	326,424	229,840	(85,408)	(80,840)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Market risk (cont'd)

(ii) Foreign currency risk (cont'd)

Sensitivity analysis

A strengthening/weakening of the Australian dollar, as indicated below, against the Singapore dollar at the reporting date would have increased/(decreased) total return and Unitholders' funds by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Statements of total return \$'000	Unitholders' funds \$'000
Group		
2026		
Australian dollar (5% strengthening)	17	16,305
Australian dollar (5% weakening)	(17)	(16,305)
2025		
Australian dollar (5% strengthening)	(2)	11,494
Australian dollar (5% weakening)	2	(11,494)
Trust		
2026		
Australian dollar (5% strengthening)	(4,272)	2
Australian dollar (5% weakening)	4,272	(2)
2025		
Australian dollar (5% strengthening)	(4,066)	24
Australian dollar (5% weakening)	4,066	(24)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Hedge Accounting

Hedging instruments used by the Group and the Trust are as follows:

Group	Notional amount \$'000	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*		Line item in Statement of total return affected by the reclassification	Weighted average hedged rate	Maturity
		(Liabilities)/ Assets \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000			
2026								
<i>Cash flow hedges</i>								
Interest rate risk								
– Interest rate swaps to hedge floating rate borrowings	455,320	(938)	Derivative financial instruments	(2,544)	2,544	Borrowing costs	2.65%	FY2027 to FY2028
<i>Net investment hedge</i>								
– Borrowings to hedge net investments in foreign operations	79,596	(79,271)	Interest-bearing borrowings	(3,762)	3,762	–	SGD 0.8844: AUD 1.0000	FY2029 to FY2030
2025								
<i>Cash flow hedges</i>								
Interest rate risk								
– interest rate swaps to hedge floating rate borrowings	494,845	2,251	Derivative financial instruments	509	(509)	Borrowing costs	2.58%	FY2026 to FY2028
<i>Net investment hedge</i>								
– Borrowings to hedge net investments in foreign operations	75,834	(75,396)	Interest-bearing borrowings	3,385	(3,385)	–	SGD 0.8426: AUD 1.0000	FY2029 to FY2030

* There was no hedge ineffectiveness and, accordingly, no cost of hedging was recognised in the Statement of Total Return for the financial years ended 31 March 2026 and 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Hedge Accounting (cont'd)

	Notional amount \$'000	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*		Line item in Statement of total return affected by the reclassification	Weighted average hedged rate	Maturity
		(Liabilities)/ Assets \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000			
Trust								
2026								
Cash flow hedges								
Interest rate risk								
– Interest rate swaps to hedge floating rate borrowings	212,110	(1,595)	Derivative financial instruments	(2,760)	2,760	Borrowing costs	2.35%	FY2027 to FY2028
2025								
Cash flow hedges								
Interest rate risk								
– Interest rate swaps to hedge floating rate borrowings	263,130	(290)	Derivative financial instruments	(248)	248	Borrowing costs	2.29%	FY2026 to FY2028

* There was no hedge ineffectiveness and, accordingly, no cost of hedging was recognised in the Statement of Total Return for the financial years ended 31 March 2026 and 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Hedge accounting (cont'd)

The following table provides a reconciliation by risk category of components of equity and analysis of hedging reserve, net of tax, resulting from cash flow hedge accounting.

	Hedging reserve	
	Group \$'000	Trust \$'000
Cash flow hedges		
At 1 April 2024	8,970	2,446
Fair value gain/(loss) of cash flow hedges	509	(248)
Hedging reserve reclassified to statement of total return	(6,084)	(2,489)
At 31 March 2025	3,395	(291)
Fair value loss of cash flow hedges	(2,544)	(2,760)
Hedging reserve reclassified to statement of total return	(678)	1,453
At 31 March 2026	173	(1,598)

Offsetting financial assets and financial liabilities

The Group entered into International Swaps and Derivatives Association ("ISDA") master netting agreements with various bank counterparties ("ISDA Master Agreement"). In general, under such agreements, the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because the Group does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default on the bank loans or other credit events.

Classification and fair value of financial instruments

The carrying amounts and the fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximate of fair value.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Classification and fair value of financial instruments (cont'd)

Group	Note	Amortised cost \$'000	FVTPL \$'000	Carrying amount			Fair value			
				Fair value – Hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2026										
Financial assets not measured at fair value										
	8	7,210	-	-	-	-	-	-	-	7,210
	10	53,215	-	-	-	-	-	-	-	53,215
		60,425	-	-	-	-	-	-	-	60,425
Financial assets measured at fair value										
	9	-	15	775	-	-	-	-	790	790
Financial liabilities measured at fair value										
	9	-	(184)	(1,713)	-	-	-	-	(1,897)	(1,897)
Financial liabilities not measured at fair value										
	11	-	-	-	(77,835)	(77,835)	-	-	-	(77,835)
	12	-	-	-	(567,758)	(567,758)	-	-	-	(567,758)
	14	-	-	-	(2,477)	(2,477)	-	-	-	(2,477)
	14	-	-	-	(124,051)	(124,051)	-	-	-	(124,051)
		-	-	-	(772,121)	(772,121)	-	-	-	(772,121)

¹ Excluding prepayments.

² Excluding rental received in advance, goods and services tax payable and provision for income tax.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Classification and fair value of financial instruments (cont'd)

Group	Note	Amortised cost \$'000	FVTPL \$'000	Carrying amount		Fair value				
				Fair value – Hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2025										
Financial assets not measured at fair value										
	8	7,482	–	–	–	–	–	–	–	7,482
	10	14,456	–	–	–	–	–	–	–	14,456
		21,938	–	–	–	–	–	–	–	21,938
Financial assets measured at fair value										
	9	–	119	3,472	–	–	–	–	–	3,591
Financial liabilities measured at fair value										
	9	–	(4)	(1,221)	–	–	–	–	–	(1,225)
Financial liabilities not measured at fair value										
	11	–	–	–	(68,222)	–	–	–	–	(68,222)
	12	–	–	–	(578,743)	–	–	–	–	(578,743)
	14	–	–	–	(618)	–	–	–	–	(618)
	14	–	–	–	(118,072)	–	–	–	–	(118,072)
		–	–	–	(765,655)	–	–	–	–	(765,655)

¹ Excluding prepayments.

² Excluding rental received in advance, goods and services tax payable and provision for income tax.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Classification and fair value of financial instruments (cont'd)

Trust	Note	Amortised cost \$'000	FVTPL \$'000	Carrying amount			Fair value				
				Fair value – Hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	
2026											
Financial assets not measured at fair value											
Trade and other receivables ¹	8	7,022	-	-	-	-	-	-	-	-	7,022
Cash and cash equivalents	10	47,985	-	-	-	-	-	-	-	-	47,985
		55,007	-	-	-	-	-	-	-	-	55,007
Financial assets measured at fair value											
Derivative financial assets	9	-	15	118	-	-	-	-	133	-	133
Financial liabilities measured at fair value											
Derivative financial liabilities	9	-	(184)	(1,713)	-	-	-	-	(1,897)	-	(1,897)
Financial liabilities not measured at fair value											
Trade and other payables ²	11	-	-	-	(76,596)	(76,596)	-	-	-	-	(76,596)
Interest-bearing borrowings	12	-	-	-	(337,510)	(337,510)	-	-	-	-	(337,510)
Liabilities directly associated with the investment properties held for sale	14	-	-	-	(2,477)	(2,477)	-	-	-	-	(2,477)
Lease liabilities	14	-	-	-	(124,051)	(124,051)	-	-	(1,897)	-	(124,051)
		-	-	-	(540,634)	(540,634)	-	-	(1,897)	-	(1,897)

¹ Excluding prepayments.

² Excluding rental received in advance, goods and services tax payable and provision for income tax.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Classification and fair value of financial instruments (cont'd)

Trust	Note	Amortised cost \$'000	FVTPL \$'000	Carrying amount			Fair value					
				Fair value – Hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000		
2025												
Financial assets not measured at fair value												
Trade and other receivables ¹	8	7,714	–	–	–	7,714						
Cash and cash equivalents	10	10,954	–	–	–	10,954						
		18,668	–	–	–	18,668						
Financial assets measured at fair value												
Derivative financial assets	9	–	119	931	–	1,050	–	1,050	–	–	–	1,050
Financial liabilities measured at fair value												
Derivative financial liabilities	9	–	(4)	(1,221)	–	(1,225)	–	(1,225)	–	–	–	(1,225)
Financial liabilities not measured at fair value												
Trade and other payables ²	11	–	–	–	–	(66,943)	–	(66,943)	–	–	–	(66,943)
Interest-bearing borrowings	12	–	–	–	–	(267,474)	–	(267,474)	–	–	–	(267,474)
Liabilities directly associated with the investment properties held for sale	14	–	–	–	–	(618)	–	(618)	–	–	–	(618)
Lease liabilities	14	–	–	–	–	(118,072)	–	(118,072)	–	–	–	(118,072)
		–	–	–	–	(453,107)	–	(453,107)	–	–	–	(453,107)

¹ Excluding prepayments.

² Excluding rental received in advance, goods and services tax payable and provision for income tax.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Estimation of fair value

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Derivatives

The fair values of interest rate swaps and currency forward contracts (Level 2 fair values) are based on banks' quotes. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

(ii) Other non-derivative financial assets and liabilities

Other non-derivative financial assets and liabilities are measured at fair value at initial recognition and for disclosure purposes, at each annual reporting date.

The carrying amounts of non-derivative financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. The carrying amounts of non-derivative financial liabilities with maturity of more than one year (including trade and other payables) are assumed to approximate their fair values because the effect of discounting is immaterial. The carrying amounts of borrowings which reprice within three months are assumed to approximate their fair values because of the short period to maturity or repricing. The fair value disclosure of lease liabilities is not required.

The Group's policy is to recognise transfers between levels as of the end of the reporting period during which the transfer has occurred. There had been no transfers between the levels during the year.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

28 SEGMENT REPORTING

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

Information about reportable segments

	Singapore \$'000	Australia \$'000	Total \$'000
2026			
Revenue and expenses			
Gross revenue	164,387	26,278	190,665
Property operating expenses	(49,281)	(35)	(49,316)
Net property income	115,106	26,243	141,349
Share of profits of joint venture (net of tax) ¹	–	6,551	6,551
Net change in fair value of investment properties	47,320	(6,068)	41,252
Net change in fair value of right-of-use assets	(4,616)	–	(4,616)
Net change in fair value of derivative financial instruments	(285)	–	(285)
	157,525	26,726	184,251
Interest and other income	134	154	288
Borrowing costs	(14,817)	(18,080)	(32,897)
Manager's management fees, Manager's performance fees and other trust expenses	(15,595)	(3,015)	(18,610)
	127,247	5,785	133,032
Unallocated item:			
Net foreign exchange loss			(92)
Total return before income tax			132,940
Income tax expense			(1,744)
Total return after income tax			131,196
Total assets	1,817,056	646,960	2,464,016
Other segment items:			
Joint venture	–	259,680	259,680
Capital expenditure ²	21,118	461	21,579
Additions to plant and equipment ³	3,981	–	3,981
Acquisition of investment property	60,261	–	60,261
Total liabilities	(468,381)	(328,177)	(796,558)

¹ Included in the share of profits of joint venture (net of tax) is the share of revaluation loss recognised on the revaluation of Optus Centre of \$6.3 million (2025: revaluation loss of \$32.7 million).

² Capital expenditure consists of additions to investment properties.

³ During the financial year ended 31 March 2026, the Manager completed the installation of the Systems across an additional 3 of the Trust's properties in Singapore and are recognised as plant and equipment (refer to note 5).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

28 SEGMENT REPORTING (CONT'D)

Information about reportable segments (cont'd)

	Singapore \$'000	Australia \$'000	Total \$'000
2025			
Revenue and expenses			
Gross revenue	159,763	26,863	186,626
Property operating expenses	(52,819)	(65)	(52,884)
Net property income	106,944	26,798	133,742
Share of losses of joint venture (net of tax) ¹	–	(18,213)	(18,213)
Net change in fair value of investment properties	14,460	(20,859)	(6,399)
Net change in fair value of right-of-use assets	(5,132)	–	(5,132)
Net change in fair value of derivative financial instruments	(1,331)	(89)	(1,420)
	114,941	(12,363)	102,578
Interest and other income	170	168	338
Other non-operating income: insurance claims	1,753	–	1,753
Borrowing costs	(16,315)	(21,140)	(37,455)
Manager's management fees, Manager's performance fees and other trust expenses	(15,207)	(3,271)	(18,478)
	85,342	(36,606)	48,736
Unallocated item:			
Net foreign exchange gain			331
Total return before income tax			49,067
Income tax credit			4,387
Total return after income tax			53,454
Total assets	1,663,061	627,559	2,290,620
Other segment items:			
Joint venture	–	251,627	251,627
Capital expenditure ²	25,328	–	25,328
Total liabilities	(383,357)	(403,959)	(787,316)

¹ Included in the share of losses of joint venture (net of tax) is the share of revaluation loss recognised on the revaluation of Optus Centre of \$32.7 million.

² Capital expenditure consists of additions to investment properties.

³ During the financial year ended 31 March 2026, the Manager completed the installation of the Systems across an additional 3 of the Trust's properties in Singapore and are recognised as plant and equipment (refer to note 5).

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

Major tenants

Rental income from one major tenant of the Group's reportable segment represents approximately \$23.2 million (2025: \$23.8 million) of the Group's rental income.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2026

29 FINANCIAL RATIOS

	Group	
	2026	2025
	%	%
Expenses to weighted average net assets ¹		
– Expense ratio excluding performance-related fee	1.10	1.13
– Expense ratio including performance-related fee	1.26	1.28
Portfolio turnover rate ²	1.65	–

¹ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property related expenses, borrowing costs, changes in fair value of financial derivatives, investment properties, foreign exchange gains/(losses) and income tax credit/(expense).

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

30 SUBSEQUENT EVENTS

- (i) On 4 March 2026, the Group announced the divestment of its leasehold property at 8 Senoko South Road in Singapore, for a sale price of \$15.0 million. The divestment was subsequently completed on 16 April 2026, as announced on the same date.
- (ii) On 7 May 2026, the Manager approved a distribution of 2.600 Singapore cents per Unit in respect of the period from 1 January 2026 to 31 March 2026, amounting to approximately \$21.3 million, to be paid on 29 June 2026 either in cash or in the form of new Units pursuant to the Distribution Reinvestment Plan.
- (iii) On 20 May 2026, the Trust entered into a second unsecured sustainability-linked loan facility agreement with various financial institutions for facilities amounting to \$450.0 million and AUD160.0 million.
- (iv) On 21 May 2026, certain wholly-owned Australian subsidiaries of the Trust entered into an unsecured syndicated facility agreement with institutional banks for facilities amounting to AUD115.0 million.

STATISTICS OF UNITHOLDINGS

As at 26 May 2026

ISSUED AND FULLY PAID UNITS

820,561,494 Units (voting rights: 1 vote per Unit)

There is only one class of Units in AIMS APAC REIT.

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	Number of Unitholders	%	Number of Units	%
1 – 99	547	5.28	20,023	0.00
100 – 1,000	1,231	11.89	686,125	0.08
1,001 – 10,000	4,786	46.21	24,850,741	3.03
10,001 – 1,000,000	3,763	36.34	170,324,683	20.76
1,000,001 and above	29	0.28	624,679,922	76.13
Total	10,356	100.00	820,561,494	100.00

TOP 20 UNITHOLDERS

As listed in the Register of Unitholders

No.	Name	Number of Units	%
1	Citibank Nominees Singapore Pte Ltd	164,266,705	20.02
2	Phillip Securities Pte Ltd	97,407,218	11.87
3	DBS Nominees (Private) Limited	75,529,968	9.20
4	RHB Bank Nominees Pte Ltd	68,625,027	8.36
5	HSBC (Singapore) Nominees Pte Ltd	55,897,954	6.81
6	Raffles Nominees (Pte.) Limited	42,015,614	5.12
7	DBSN Services Pte. Ltd.	32,307,366	3.94
8	ABN AMRO Clearing Bank N.V.	12,306,330	1.50
9	OCBC Securities Private Limited	10,741,556	1.31
10	United Overseas Bank Nominees (Private) Limited	8,272,742	1.01
11	IFAST Financial Pte. Ltd.	6,714,426	0.82
12	OCBC Nominees Singapore Private Limited	6,558,348	0.80
13	Morgan Stanley Asia (Singapore) Securities Pte Ltd	5,745,403	0.70
14	Maybank Securities Pte. Ltd.	5,377,296	0.66
15	BPSS Nominees Singapore (Pte.) Ltd.	5,304,767	0.65
16	MOOMOO Financial Singapore Pte. Ltd.	4,784,757	0.58
17	TIGER Brokers (Singapore) Pte. Ltd.	2,825,081	0.34
18	CGS International Securities Singapore Pte. Ltd.	2,719,228	0.33
19	UOB Kay Hian Private Limited	2,571,714	0.31
20	Ng Chung Ming	2,193,682	0.27
	Total	612,165,182	74.60

STATISTICS OF UNITHOLDINGS

As at 26 May 2026

SUBSTANTIAL UNITHOLDERS AS AT 26 MAY 2026

As listed in the Register of Substantial Unitholders maintained by the Manager.

Name	Direct interest	Number of Units Deemed interest	Total interest	% of total issued Units
AIMS APAC Capital Holdings Limited ¹	41,730,711	10,726,269	52,456,980	6.39
AIMS Financial Holding Limited ²	–	52,456,980	52,456,980	6.39
AIMS Investment Group Holdings Pty Ltd ³	–	65,532,595	65,532,595	7.99
Great World Financial Group Pty Ltd ⁴	–	156,360,538	156,360,538	19.06
Great World Financial Group Holdings Pty Ltd ⁴	–	156,360,538	156,360,538	19.06
Mr George Wang ⁴	–	156,360,538	156,360,538	19.06
Mr Chan Wai Kheong ⁵	13,393,370	32,250,269	45,643,639	5.56

¹ AIMS APAC Capital Holdings Limited (“AACHL”) holds an interest in AIMS APAC REIT Management Limited (the “Manager”) and AIMS APAC Property Management Pte. Ltd. (the “Property Manager”) and is deemed to have an interest in 10,726,269 Units held by the Manager and the Property Manager.

² Deemed to have an interest in Units held by AACHL and Units which AACHL has interests in as AACHL is a wholly-owned subsidiary of AIMS Financial Holding Limited (“AFHL”).

³ Deemed to have an interest in:

(i) 15,310,929 Units held by AIMS Fund Management (Cayman) Limited (“AFMCL”);

(ii) 50,221,666 Units held by AIMS Investment Holdings Pte Ltd (“AIHPL”).

⁴ Deemed to have an interest in:

(i) Units which AFHL has interests in;

(ii) Units which AIMS Investment Group Holdings Pty Ltd (“AIGHPL”) has interests in;

(iii) 38,024,460 Units held by a fund managed by AIMS Fund Management Limited (“AFML”);

(iv) 346,503 Units held by a fund managed by AIMS Asset Management Limited (“AAML”).

⁵ Deemed to have an interest in Units held by Splendid Asia Macro Fund.

UNITHOLDINGS OF DIRECTORS OF THE MANAGER AS AT 21 APRIL 2026

Based on the Register of Directors’ Unitholdings, save as disclosed below, none of the Directors holds any interest in Units issued by AIMS APAC REIT.

Name	Direct interest	Number of Units Deemed interest	Total interest	% of total issued Units
Mr George Wang ⁶	–	154,443,534	154,443,534	18.87

⁶ Deemed to have an interest in (i) Units which AFHL has interests in; (ii) Units which AIGHPL has interests in; (iii) Units held by a fund managed by AFML; and (iv) Units held by a fund managed by AAML.

FREE FLOAT

Under Rule 723 of the Listing Manual of the SGX-ST, a listed issuer must ensure that at least 10.0% of its listed securities are at all times held by the public. Based on the information made available to the Manager as at 26 May 2026, approximately 75.38% of the Units in AIMS APAC REIT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

ADDITIONAL INFORMATION

INTERESTED PERSON/ INTERESTED PARTY TRANSACTIONS

The transactions entered into with interested persons/interested parties during the financial year which fall under the Listing Manual of the SGX-ST and the Property Funds Appendix under the Code on Collective Investment Schemes are:

Name of entity	Nature of relationship	Aggregate value of all interested person/ interested party transactions during the financial year under review (excluding transactions less than S\$100,000) S\$'000	Aggregate value of all interested person/ interested party transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000
AIMS APAC REIT Management Limited			
– Manager's base management fees		11,034	–
– Manager's performance fees	REIT Manager	2,337	–
– Manager's acquisition fees		567	–
– Manager's divestment fees		122	–
AIMS APAC Property Management Pte. Ltd.			
– Property management fees	Subsidiary of	3,288	–
– Lease management fees	the controlling	1,644	–
– Marketing services commissions	shareholder of	3,863	–
– Project management fees	the REIT Manager	303	–
– Reimbursement of site staff costs ¹		856	–
AA REIT Management Australia Pty Limited			
– Investment management fees	Subsidiary of	2,733	–
– Reimbursement of property management fees ²	the controlling	112	–
	shareholder of		
	the REIT Manager		
HSBC Institutional Trust Services (Singapore) Limited			
– Trustee's fees	Trustee of the REIT and AA REIT Crescendo Trust	366	–

The Trust has not obtained a Unitholders' mandate pursuant to Rule 920 of the Listing Manual for Interested Person Transactions.

Please also refer to note 26 "Significant Related Party Transactions" in the Notes to the Financial Statements. Except as disclosed above,

- (a) there are no other material contracts entered into by AA REIT and/or its subsidiaries involving the interests of the Chief Executive Officer, any director or controlling Unitholder, either still subsisting at the end of the year or entered into since the end of the previous financial year; and
- (b) there were no additional interested person/interested party transactions (excluding transactions of less than S\$100,000 each) entered into up to and including 31 March 2026.

¹ Represents the employment costs and remuneration to the employees of the Property Manager engaged to provide site supervision whose costs and remuneration are apportioned to the management of one or more of the relevant properties.

² During the financial year ended 31 March 2026, property management fees were collected by MPT from Optus Administration Pty Limited, the master lessee of Optus Centre (the "Tenant") in relation to the property management services provided by AA REIT Management Australia Pty Limited to Optus Centre. The property management fee is not considered to be a property expense for the Group as it is fully recoverable by MPT from the Tenant. In the event the property management fee is not directly recoverable from the Tenant, no property management fee will be paid to AA REIT Management Australia Pty Limited by MPT.

ADDITIONAL INFORMATION

OPERATING EXPENSES AND TAXATION

In accordance with the disclosure requirements under paragraph 11.1 item (l) of the Property Funds Appendix under the Code on Collective Investment Schemes, the total operating expenses of AA REIT (comprising property expenses, trust expenses and all fees paid to the Manager and interested parties) was S\$67.9 million, which is approximately 6.5% of its net asset value attributable to Unitholders as at 31 March 2026. The income tax expense for the year ended 31 March 2026 of S\$1.7 million mainly relates to the withholding tax arising from distributions from Australia, changes on deferred tax liability for the Trust's investment in Australia, and the provision for income tax expense on net income from the sale of electricity and renewable energy certificates.

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AIMS APAC REIT Management Limited
(As Manager of AIMS APAC REIT)
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For the online version of AA REIT FY2026 Annual Report,
please refer to <https://investor.aimsapacreit.com/ar.html>

