Prime US REIT and its subsidiaries

(Constituted under a trust deed dated 7 September 2018
in the Republic of Singapore)

Unaudited Condensed Consolidated Financial Statements
For the six months and full year ended 31 December 2025

Prime US REIT and its subsidiaries

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Prime US REIT and its subsidiaries

Introduction

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

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

As at 31 December 2025, the portfolio of the Group comprises 13 freehold, Class A office properties in the United States, with an aggregate net lettable area of approximately 4.2 million square feet and approximately US$1.4 billion in value, as follows:

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

Prime US REIT and its subsidiaries

Summary of Results

	Group					
	2H2025 US$'000	**2H2024 US$'000**	**+/- %**	**FY2025 US$'000**	**FY2024 US$'000**	**+/- %**
Gross revenue	65,988	67,478	(2.2)	133,304	140,963	(5.4)
Net property income	33,418	35,418	(5.6)	69,252	75,975	(8.8)
Income available for distribution	12,058	14,841	(18.8)	28,726	38,175	(24.8)
Distribution to Unitholders(1)	6,733	1,439	>100.0	8,303	3,793	>100.0
Distribution per unit(2) (US cents)	0.49	0.11	>100.0	0.61	0.29	>100.0

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

(2) Distribution per unit comprises the following:

	2025 US cents	**2024 US cents**
1 January to 30 June	0.12	0.18
1 July to 5 October#	0.24	–
6 October to 31 December	0.25	–
1 July to 31 December	–	0.11
Distribution per unit	**0.61**	**0.29**

#An Advanced Distribution was paid to eligible Unitholders on 14 November 2025.

Prime US REIT and its subsidiaries

Unaudited Condensed Statements of Financial Position
As at 31 December 2025

	Note	Group				Trust		
		2025 US$'000	**2024 US$'000**	**+/- %**		**2025 US$'000**	**2024 US$'000**	**+/- %**
Current assets								
Cash and cash equivalents		31,030	27,485	12.9	(i)	807	4,430	(81.8)
Trade and other receivables		3,247	3,281	(1.0)		167	228	(26.8)
Prepaid expenses		3,384	1,527	>100.0		1	1	–
Derivative assets		2,474	7,291	(66.1)	(ii)	–	–	n.m.
		40,135	39,584	1.4		975	4,659	(79.1)
Non-current assets								
Investment properties	5	1,399,600	1,352,070	3.5	(iii)	–	–	n.m.
Derivative assets		–	3,038	(100.0)	(ii)	–	–	n.m.
Investment in subsidiaries		–	–	n.m.		756,852	712,317	6.3
		1,399,600	1,355,108	3.3		756,852	712,317	6.3
Total assets		**1,439,735**	**1,394,692**	**3.2**		**757,827**	**716,976**	**5.7**
Current liabilities								
Trade and other payables		30,723	26,311	16.8	(iv)	1,100	940	17.0
Amounts due to related parties		1,749	566	>100.0		1,844	655	>100.0
Loans and borrowings	6	66,877	–	n.m.	(v)	–	–	n.m.
Rental security deposits		458	454	0.9		–	–	n.m.
Rent received in advance		8,464	8,764	(3.4)		–	–	n.m.
		108,271	36,095	>100.0		2,944	1,595	84.6
Non-current liabilities								
Loans and borrowings	6	571,142	637,266	(10.4)	(v)	–	–	n.m.
Rental security deposits		5,314	4,830	10.0		–	–	n.m.
Preferred shares		125	125	–		–	–	n.m.
		576,581	642,221	(10.2)		–	–	n.m.
Total liabilities		**684,852**	**678,316**	**1.0**		**2,944**	**1,595**	**84.6**
Net assets		**754,883**	**716,376**	**5.4**		**754,883**	**715,381**	**5.5**
Represented by:								
Unitholders' funds		**754,883**	**716,376**	**5.4**		**754,883**	**715,381**	**5.5**
Units in issue and to be issued ('000)	7	**1,437,458**	**1,308,259**	**9.9**		**1,437,458**	**1,308,259**	**9.9**
Net asset value per Unit (US$)	8	**0.53**	**0.55**	**(3.6)**		**0.53**	**0.55**	**(3.6)**

n.m.: not meaningful

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

Explanatory Notes

(i) Cash and cash equivalents – Please refer to Unaudited Condensed Consolidated Statement of Cash Flows for more details.

(ii) Derivative assets – Pertains to the fair value of the interest rate swaps entered into by the Group to hedge interest rate risk.

(iii) Investment properties – Pertains to the fair value of portfolio properties. Please refer to Note 5 for details on the valuation techniques and key inputs.

(iv) Trade and other payables – Increase is mainly due to accruals for tenant improvements.

(v) Loans and borrowings – Increase in current borrowings is due to the reclassification of a credit facility from non-current to current as the facility will mature in the next 12 months. There is no material variance in total borrowings.

Prime US REIT and its subsidiaries

Unaudited Condensed Consolidated Statement of Comprehensive Income
For the six months and full year ended 31 December 2025

		Group						
	Note	**2H2025**	**2H2024**	**+/(-)**	**FY2025**	**FY2024**	**+/(-)**	
		US$'000	**US$'000**	**%**	**US$'000**	**US$'000**	**%**	
Gross revenue	9	65,988	67,478	(2.2)	133,304	140,963	(5.4)	(i)
Property operating expenses	10	(32,570)	(32,060)	1.6	(64,052)	(64,988)	(1.4)	(i)
Net property income		**33,418**	**35,418**	**(5.6)**	**69,252**	**75,975**	**(8.8)**	
Manager's base fee		(1,477)	(1,649)	(10.4)	(3,329)	(4,242)	(21.5)	(ii)
Manager's performance fee		(1,239)	–	n.m.	(1,239)	–	n.m.	(ii)
Trustee's fee		(84)	(92)	(8.7)	(182)	(182)	–	
Other trust expenses	11	(1,196)	(1,149)	4.1	(2,345)	(2,235)	4.9	
Net change in fair value of derivatives		(3,697)	(6,314)	(41.4)	(7,855)	(8,091)	(2.9)	(iii)
Finance expenses	12	(20,737)	(21,261)	(2.5)	(41,338)	(36,035)	14.7	(iv)
Finance income		101	624	(83.8)	129	670	(80.7)	
Net income before tax and fair value change in investment properties		**5,089**	**5,577**	**(8.8)**	**13,093**	**25,860**	**(49.4)**	
Net change in fair value of investment properties	5	7,442	(8,117)	n.m.	7,442	(15,063)	n.m.	(v)
Loss on disposal of investment property		–	(2,627)	(100.0)	–	(2,627)	(100.0)	(vi)
Net income/(loss) before tax		**12,531**	**(5,167)**	**n.m.**	**20,535**	**8,170**	**>100.0**	
Tax expense		(177)	(96)	84.4	(204)	(121)	68.6	
Net income/(loss)		**12,354**	**(5,263)**	**n.m.**	**20,331**	**8,049**	**>100.0**	
Earnings/(Loss) per Unit (US cents)								
Basic and diluted	13	0.90	(0.40)	n.m.	1.52	0.62	>100.0	

Explanatory Notes

(i) Please refer to Review of Performance (page 27) for more details.

(ii) The Manager has elected to receive 100% of its base fee and performance fee in cash. As the distribution per unit for FY2025 exceeds that of FY2024, the Manager is entitled to a performance fee in accordance with the Trust Deed.

(iii) Net change in fair value of derivatives relates to the non-cash marked to market movements of the fair value of the interest rate swaps.

(iv) Finance expenses increased mainly due to increase in finance cost on the unhedged portion of borrowings and incremental drawdowns on debt facilities for capital expenditures.

(v) The Group obtains independent appraisals on an annual basis and recognises changes in fair value in the consolidated statement of comprehensive income. The valuation of the 13 assets in the portfolio recorded a 3.5% increase of approximately US$47.5 million as compared to FY2024 but after taking into consideration the capital expenditures incurred in FY2025, a net fair value gain of US$7.4 million was recognised. Please refer to Note 5 for more details on valuation techniques and inputs.

(vi) Loss on disposal of investment property pertained to the divestment of One Town Center in July 2024.

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

Prime US REIT and its subsidiaries

Unaudited Distribution Statement
For the six months and full year ended 31 December 2025

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

	Group			
	2H2025	**2H2024**	**FY2025**	**FY2024**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Income available for distribution to Unitholders at the beginning of the period	**1,752**	**2,392**	**1,621**	**3,011**
Income available for distribution to Unitholders for the period				
Net income/(loss) for the period	12,354	(5,263)	20,331	8,049
Distribution adjustments (Note A)	(296)	20,104	8,395	30,126
Income available for distribution	**12,058**	**14,841**	**28,726**	**38,175**
Amount retained[(1)]	(5,325)	(13,258)	(20,423)	(34,237)
	6,733	**1,583**	**8,303**	**3,938**
Distributions to Unitholders				
Distribution of 0.25 US cents per unit for the period from 1 July 2023 to 31 December 2023	–	–	–	(2,974)
Distribution of 0.18 US cents per unit for the period from 1 January 2024 to 30 June 2024	–	(2,354)	–	(2,354)
Distribution of 0.11 US cents per unit for the period from 1 July 2024 to 31 December 2024	–	–	(1,439)	–
Distribution of 0.12 US cents per unit for the period from 1 January 2025 to 30 June 2025	(1,570)	–	(1,570)	–
Distribution of 0.24 US cents per unit for the period from 1 July 2025 to 5 October 2025	(3,140)	–	(3,140)	–
	(4,710)	**(2,354)**	**(6,149)**	**(5,328)**
Income available for distribution to Unitholders at the end of the period	**3,775**	**1,621**	**3,775**	**1,621**
Distribution per Unit[(1)] (US cents)	**0.49**	**0.11**	**0.61**	**0.29**

Note A – Distribution adjustments comprise:				
Property related non-cash items[(2)]	529	(305)	1,781	834
Trustee's fee	84	92	182	182
Amortisation of debt-related transaction costs	2,736	2,937	5,431	2,968
Net change in fair value of derivatives	3,697	6,314	7,855	8,091
Net change in fair value of investment properties	(7,442)	8,117	(7,442)	15,063
Loss on disposal of investment property	–	2,627	–	2,627
Others[(3)]	100	322	588	361
	(296)	20,104	8,395	30,126

(1) Amount to be distributed to Unitholders is less than 90% of the annual distributable income. The amount retained was/will be used to fund capital expenditures on the properties and/or pare down borrowings.
(2) Mainly comprise straight-line rent adjustments and amortisation of lease incentives and lease commissions.
(3) Mainly comprise adjustments related to lease termination income.

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

Prime US REIT and its subsidiaries

Unaudited Condensed Statements of Changes in Unitholders' Funds
For the six months and full year ended 31 December 2025

	Attributable to Unitholders		
	Units in issue and to be issued US$'000	**Retained earnings US$'000**	**Total US$'000**
Group			
At 1 January 2025	**915,190**	**(198,814)**	**716,376**
Net income for the period	–	7,977	7,977
Increase in net assets resulting from operations	–	**7,977**	**7,977**
Distribution to Unitholders	–	(1,439)	(1,439)
Decrease in net assets resulting from Unitholders' transactions	–	**(1,439)**	**(1,439)**
At 30 June 2025	**915,190**	**(192,276)**	**722,914**
Net income for the period	–	12,354	12,354
Increase in net assets resulting from operations	**–**	**12,354**	**12,354**
Issuance of new Units	25,000	–	25,000
Issue costs	(675)	–	(675)
Distribution to Unitholders	–	(4,710)	(4,710)
Increase/(Decrease) in net assets resulting from Unitholders' transactions	**24,325**	**(4,710)**	**19,615**
At 31 December 2025	**939,515**	**(184,632)**	**754,883**
At 1 January 2024	**915,785**	**(202,130)**	**713,655**
Net income for the period	–	13,312	13,312
Increase in net assets resulting from operations	–	**13,312**	**13,312**
Distribution to Unitholders	(595)	(2,379)	(2,974)
Decrease in net assets resulting from Unitholders' transactions	**(595)**	**(2,379)**	**(2,974)**
At 30 June 2024	**915,190**	**(191,197)**	**723,993**
Net loss for the period	–	(5,263)	(5,263)
Decrease in net assets resulting from operations	**–**	**(5,263)**	**(5,263)**
Distribution to Unitholders	–	(2,354)	(2,354)
Decrease in net assets resulting from Unitholders' transactions	–	**(2,354)**	**(2,354)**
At 31 December 2024	**915,190**	**(198,814)**	**716,376**

Prime US REIT and its subsidiaries

Unaudited Condensed Statements of Changes in Unitholders' Funds
For the six months and full year ended 31 December 2025

	Attributable to Unitholders		
	Units in issue and to be issued US$'000	**Retained earnings US$'000**	**Total US$'000**
Trust			
At 1 January 2025	**915,190**	**(199,809)**	**715,381**
Net income for the period	–	8,972	8,972
Increase in net assets resulting from operations	–	**8,972**	**8,972**
Distribution to Unitholders	–	(1,439)	(1,439)
Decrease in net assets resulting from Unitholders' transactions	–	**(1,439)**	**(1,439)**
At 30 June 2025	**915,190**	**(192,276)**	**722,914**
Net income for the period	–	12,354	12,354
Increase in net assets resulting from operations	**–**	**12,354**	**12,354**
Issuance of new Units	25,000	–	25,000
Issue costs	(675)	–	(675)
Distribution to Unitholders	–	(4,710)	(4,710)
Increase/(Decrease) in net assets resulting from Unitholders' transactions	**24,325**	**(4,710)**	**19,615**
At 31 December 2025	**939,515**	**(184,632)**	**754,883**
At 1 January 2024	**915,785**	**(203,001)**	**712,784**
Net income for the period	–	23,173	23,173
Increase in net assets resulting from operations	–	**23,173**	**23,173**
Distribution to Unitholders	(595)	(2,379)	(2,974)
Decrease in net assets resulting from Unitholders' transactions	**(595)**	**(2,379)**	**(2,974)**
At 30 June 2024	**915,190**	**(182,207)**	**732,983**
Net loss for the period	–	(15,248)	(15,248)
Decrease in net assets resulting from operations	**–**	**(15,248)**	**(15,248)**
Distribution to Unitholders	–	(2,354)	(2,354)
Decrease in net assets resulting from Unitholders' transactions	**–**	**(2,354)**	**(2,354)**
At 31 December 2024	**915,190**	**(199,809)**	**715,381**

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

Prime US REIT and its subsidiaries

Unaudited Condensed Consolidated Statement of Cash Flows
For the six months and full year ended 31 December 2025

	Group			
	2H2025	**2H2024**	**FY2025**	**FY2024**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Cash flows from operating activities				
Net income/(loss) before tax	12,531	(5,167)	20,535	8,170
Adjustments for:				
Property related non-cash items	529	(305)	1,781	834
(Reversal of allowance)/Allowance for expected credit losses	(62)	241	120	394
Net change in fair value of investment properties	(7,442)	8,117	(7,442)	15,063
Loss on disposal of investment property	–	2,627	–	2,627
Net change in fair value of derivatives	3,697	6,314	7,855	8,091
Foreign exchange losses/(gains)	9	(4)	(22)	2
Finance expenses	20,737	21,261	41,338	36,035
Finance income	(101)	(624)	(129)	(670)
	29,898	32,460	64,036	70,546
Changes in working capital:				
Trade and other receivables	(422)	(104)	(254)	(159)
Prepaid expenses	(1,001)	1,575	(1,857)	196
Trade and other payables	(62)	(1,352)	373	132
Amounts due to related parties	1,447	(295)	1,184	(450)
Rental security deposits	442	62	488	651
Rent received in advance	699	3,203	(300)	1,408
Cash flow from operations	**31,001**	**35,549**	**63,670**	**72,324**
Taxes paid	(150)	(90)	(192)	(133)
Net cash generated from operating activities	**30,851**	**35,459**	**63,478**	**72,191**
Cash flows from investing activities				
Net proceeds from disposal of investment property	–	75,373	–	75,373
Payment for capital expenditure relating to investment properties	(21,995)	(21,920)	(37,482)	(38,197)
Interest received	101	624	129	670
Net cash (used in)/generated from investing activities	**(21,894)**	**54,077**	**(37,353)**	**37,846**

Prime US REIT and its subsidiaries

Unaudited Condensed Consolidated Statement of Cash Flows
For the six months and full year ended 31 December 2025

	Group			
	2H2025	**2H2024**	**FY2025**	**FY2024**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Cash flows from financing activities				
Distribution to Unitholders	(4,710)	(2,354)	(6,149)	(5,328)
Proceeds from issuance of Units	25,000	–	25,000	–
Payment of transaction costs relating to issuance of Units	(675)	–	(675)	–
Dividends on preferred shares	(8)	(8)	(16)	(16)
Proceeds from loans and borrowings	47,100	509,300	79,600	536,800
Repayment of loans and borrowings	(62,032)	(582,064)	(82,686)	(584,064)
Payment of transaction costs relating to loans and borrowings	(1,569)	(9,359)	(1,593)	(9,359)
Interest paid on loans and borrowings	(18,059)	(18,357)	(36,083)	(32,339)
Net cash used in financing activities	**(14,953)**	**(102,842)**	**(22,602)**	**(94,306)**
Net (decrease)/increase in cash and cash equivalents	**(5,996)**	**(13,306)**	**3,523**	**15,731**
Cash and cash equivalents at the beginning of the period	37,035	40,787	27,485	11,756
Effect of exchange rate fluctuations on cash held in foreign currency	(9)	4	22	(2)
Cash and cash equivalents at end of the period	**31,030**	**27,485**	**31,030**	**27,485**

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

Prime US REIT and its subsidiaries

Unaudited Consolidated Portfolio Statement
As at 31 December 2025

Description of property	Location	Tenure of land	Fair value 2025 US$'000	Percentage of total net assets 2025 %	Fair value 2024 US$'000	Percentage of total net assets 2024 %
171 17^{th} Street	Atlanta	Freehold	168,100	22.3	178,870	25.0
222 Main	Salt Lake City	Freehold	211,900	28.1	194,300	27.1
CrossPoint	Philadelphia	Freehold	101,300	13.4	98,000	13.7
Park Tower	Sacramento	Freehold	129,200	17.1	129,000	18.0
Promenade I & II	San Antonio	Freehold	82,300	10.9	72,300	10.1
Reston Square	Washington D.C. Area (Suburban Virginia)	Freehold	36,800	4.9	29,800	4.2
Sorrento Towers	San Diego	Freehold	124,100	16.4	123,500	17.2
The 101[(1)]	St. Louis	Freehold	82,500	10.9	74,800	10.4
Tower 909	Dallas	Freehold	104,900	13.9	87,100	12.2
Tower I at Emeryville	San Francisco Bay Area (Oakland)	Freehold	53,000	7.0	103,400	14.4
Village Center Station I	Denver	Freehold	72,100	9.6	64,600	9.0
Village Center Station II	Denver	Freehold	160,800	21.3	140,190	19.6
Waterfront at Washingtonian[(2)]	Washington D.C. Area (Suburban Maryland)	Freehold	72,600	9.6	56,210	7.8
Total investment properties			1,399,600	185.4	1,352,070	188.7
Other assets and liabilities (net)			(644,717)	(85.4)	(635,694)	(88.7)
Net assets			**754,883**	**100.0**	**716,376**	**100.0**

(1) Formerly known as 101 South Hanley
(2) Formerly known as One Washingtonian Center

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

1. General

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

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

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

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

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

2. Basis of preparation

2.1 Statement of compliance

The unaudited condensed financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with IAS 34 – *Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB"), and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed.

The unaudited condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

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

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

2.2 Going concern assumption

As at 31 December 2025, the Group's current liabilities exceeded its current assets by US$68.1 million which comprised mainly loans and borrowings of US$67.0 million drawn from the Group's credit facilities which are maturing in July 2026.

Notwithstanding the above, the financial statements have been prepared on a going concern basis as the Group believes that the refinancing of the loan facilities will be completed ahead of its maturity in July 2026 and hence, the Group is expected to continue to meet its financial obligations as and when they fall due in the next twelve months.

2. Basis of preparation (cont'd)

2.3 Significant accounting judgements and estimates

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

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

Judgements made in applying accounting policies

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

Key sources of estimation uncertainty

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

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

<u>Valuation of investment properties</u>

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

3. Seasonal operations

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

4. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. The Group's investment properties are primarily commercial office properties and are located in the United States. Therefore, the directors consider that the Group operates within a single business segment and within a single geographical segment in the United States. Accordingly, no segment information has been presented in the unaudited condensed consolidated financial statements.

5. Investment properties

	Group	
	2025	2024
	US$'000	US$'000
Unaudited Condensed Statements of Financial Position		
As at 1 January	1,352,070	1,407,950
Capital expenditure[(1)(2)]	36,404	33,625
Disposal of investment property	–	(78,000)
Fair value changes in investment properties	11,126	(11,505)
As at 31 December	1,399,600	1,352,070
Unaudited Condensed Consolidated Statement of Comprehensive Income		
Fair value changes in investment properties	11,126	(11,505)
Net effect of straight-lining	(3,684)	(3,558)
Net change in fair value recognised in the Statement of Comprehensive Income	7,442	(15,063)

(1) Includes lease incentives of US$2,111,000 (2024: US$885,000)
(2) Net of amortisation of lease commissions

Valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed by independent valuers. The valuations were performed by Kroll, LLC and Partner Valuation Advisors, LLC (2024: Cushman & Wakefield and Kroll, LLC), who are independent valuers with the relevant professional qualifications and experience in the location and category of the properties being valued.

5. Investment properties (cont'd)

Valuation of investment properties (cont'd)

The following table shows the Group's valuation techniques used in measuring the fair value of investment properties, as well as the key unobservable inputs used as at 31 December 2025:

Valuation technique	**Key unobservable inputs**	**Inter–relationship between key unobservable inputs and fair value measurements**
Discounted cash flow method	• Discount rate of 7.50% to 10.50% (2024: 7.50% to 9.75%) • Terminal capitalisation rate of 6.50% to 9.00% (2024: 6.50% to 8.50%)	Higher discount rate would result in a lower fair value, while lower rate would result in a higher fair value.
Income capitalisation method	• Capitalisation rate of 6.25% to 10.00% (2024: 6.50% to 8.50%)	Higher capitalisation rate would result in a lower fair value, while lower rate would result in a higher fair value.
Direct comparison method	• Price per square foot of US$216 to US$500 (2024: US$170 to US$476)	Higher price per square foot would result in a higher fair value, while lower rate would result in a lower fair value.

The Group carries its investment properties at fair value with changes in fair value being recognised in profit or loss, determined annually by independent professional valuers based on open market values, 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 had each acted knowledgeably, prudently and without compulsion.

The independent professional valuers have considered valuation techniques including direct comparison method, capitalisation approach and discounted cash flows in arriving at the open market value as at the reporting date. These valuation methods involve certain estimates. The Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

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

Property pledged as security

Investment properties with carrying value of US$1,399,600,000 (2024: US$1,352,070,000) are mortgaged to secure credit facilities (Note 6).

5. Investment properties (cont'd)

Investment properties held by the Group

Property	Description and Location	Tenure	2025 US$'000	2024 US$'000
171 17th Street	21-storey Class A office building located in Atlanta, Georgia	Freehold	168,100	178,870
222 Main	21-storey Class A office building located in Salt Lake City, Utah	Freehold	211,900	194,300
CrossPoint	4-storey Class A office building located in Wayne, Pennsylvania	Freehold	101,300	98,000
Park Tower	24-storey Class A office building located in Sacramento, California	Freehold	129,200	129,000
Promenade I & II	Two 4-storey Class A office buildings located in San Antonio, Texas	Freehold	82,300	72,300
Reston Square	6-storey Class A office building located in Reston, Virginia	Freehold	36,800	29,800
Sorrento Towers	7-storey Class A office building located in San Diego, California	Freehold	124,100	123,500
The 101[(1)]	19-storey Class A office building located in St. Louis, Missouri	Freehold	82,500	74,800
Tower 909	19-storey Class A office building located in Irving, Texas	Freehold	104,900	87,100
Tower I at Emeryville	12-storey Class A office building located in Emeryville, California	Freehold	53,000	103,400
Village Center Station I	9-storey Class A office building located in Greenwood Village, Colorado	Freehold	72,100	64,600
Village Center Station II	12-storey Class A office building located in Greenwood Village, Colorado	Freehold	160,800	140,190
Waterfront at Washingtonian[(2)]	13-storey Class A office building located in Gaithersburg, Maryland	Freehold	72,600	56,210
			1,399,600	1,352,070

(1) Formerly known as 101 South Hanley
(2) Formerly known as One Washingtonian Center

6. Loans and borrowings

	Group	
	2025	**2024**
	US$'000	**US$'000**
Amount repayable within one year	66,950	–
Amount repayable after one year	581,075	651,111
Less: Unamortised transaction costs	(10,006)	(13,845)
	638,019	637,266

On 22 July 2025, the Group exercised the one-year extension option for the credit facility secured on Sorrento Towers. The committed amount is US$67.0 million, fully comprising a non-revolving portion.

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

The weighted average interest rate (excluding amortisation of debt-related transaction costs) on loans and borrowings for 2025 was 5.4% (2024: 5.1%). As at 31 December 2025, aggregate leverage ratio and interest coverage ratio, as defined under the Property Funds Appendix, were 45.0% and 1.7 times respectively.

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

Under the CIS Code, it is required to disclose sensitivity analyses on the impact to the interest coverage ratio under prescribed scenarios. Under the prescribed scenarios, loans with fixed interest rates or loans that are hedged into fixed rates are to be included in the interest rate sensitivity analysis for interest rate movements. Assuming (i) a 10% decrease in EBITDA; but all other variables held constant, the interest coverage ratio for the trailing 12-month period ended 31 December 2025 would be 1.5 times; (ii) a 100 basis points increase in interest rate with all other variables held constant, the interest coverage ratio for the trailing 12-month period ended 31 December 2025 would be 1.4 times. Assuming a 100 basis points increase in interest rate with all other variables held constant for only floating rate loans (i.e. excluding loans with fixed interest rates or loans that are hedged into fixed rates), the interest coverage ratio for the trailing 12-month period ended 31 December 2025 would be 1.6 times.

7. Units in issue and to be issued

	Group and Trust			
	2025		2024	
	No. of Units ’000	US$’000	No. of Units ’000	US$’000
As at 1 January	1,308,259	915,190	1,189,327	915,785
Issue of new Units:				
- Distribution to Unitholders	–	–	–	(595)
- Issuance of new Units	129,199	25,000	–	–
- Issue costs in relation to issuance of new Units	–	(675)	–	–
- Bonus issue	–	–	118,932	–
As at 31 December	**1,437,458**	**939,515**	**1,308,259**	**915,190**

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

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

Issue of new Units in 2025

On 6 October 2025, the Trust issued 129,199,000 new Units at US$0.1935 per Unit pursuant to a private placement completed on 6 October 2025.

Issue of new Units in 2024

On 28 March 2024, the Trust issued 118,932,077 new Units as a bonus issue on the basis of 1 bonus unit to be credited as fully paid for every 10 existing Units held.

8. Net asset value per Unit

	Group		Trust	
	2025	2024	2025	2024
Net asset value per Unit is based on:				
- Net assets (US$’000)	754,883	716,376	754,883	715,381
- Total Units in issue and to be issued (‘000)	1,437,458	1,308,259	1,437,458	1,308,259
Net asset value per Unit attributable to Unitholders (US$)	0.53	0.55	0.53	0.55

9. Gross revenue

	Group			
	2H2025	**2H2024**	**FY2025**	**FY2024**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Rental income	51,584	53,275	104,146	110,093
Recoveries income	9,879	9,914	20,148	22,277
Other operating income	4,525	4,289	9,010	8,593
	65,988	**67,478**	**133,304**	**140,963**

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

Other operating income comprises mainly parking income.

10. Property operating expenses

	Group			
	2H2025	**2H2024**	**FY2025**	**FY2024**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Property taxes	9,236	9,829	18,843	20,969
Utilities	4,567	4,656	8,644	8,716
Repair and maintenance expenses	4,566	4,435	8,981	8,721
Property management fees	2,881	2,823	5,722	5,962
Other property operating expenses	11,320	10,317	21,862	20,620
	32,570	**32,060**	**64,052**	**64,988**

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

11. Other trust expenses

Included in other trust expenses are the following:

	Group			
	2H2025	**2H2024**	**FY2025**	**FY2024**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Audit and related fees paid/payable to auditors of the Group	309	311	627	623
Non-audit and related fees paid/payable to auditors of the Group	149	121	303	243
Valuation fees	31	138	139	176

12. Finance expenses

	Group			
	2H2025	**2H2024**	**FY2025**	**FY2024**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Interest expense on loans and borrowings	17,929	18,940	35,749	32,868
Amortisation of debt-related transaction costs	2,736	2,255	5,431	2,968
Others	72	66	158	199
	20,737	**21,261**	**41,338**	**36,035**

13. Consolidated earnings per unit ("EPU") and distribution per unit ("DPU")

	Group			
	2H2025	**2H2024**	**FY2025**	**FY2024**
EPU				
Net income/(loss) for the period (US$'000)	12,354	(5,263)	20,331	8,049
Weighted average number of Units[(1)] ('000)	1,369,348	1,308,259	1,339,055	1,308,259
Basic and diluted EPU[(2)] (US cents)	**0.90**	**(0.40)**	**1.52**	**0.62**
DPU				
Income available for distribution to Unitholders (US$'000)	12,058	14,841	28,726	38,175
Distribution to Unitholders (US$'000)	6,733	1,439	8,303	3,793
Number of Units in issue at the end of the period ('000)	1,437,458	1,308,259	1,437,458	1,308,259
DPU[(3)] (US cents)	**0.49**	**0.11**	**0.61**	**0.29**

(1) For FY2025, weighted average number of Units has taken into account new Units issued pursuant to a private placement completed on 6 October 2025. For FY2024, weighted average number of Units has taken into account bonus issue of new Units on the basis of 1 bonus unit to be credited as fully paid for every 10 existing Units on 28 March 2024. The amount for FY2024 has been re-presented to take into account the effect of the bonus issue on a retrospective basis.

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

(3) Based on distribution per Unit of 0.12 US cents for 1 January to 30 June 2025 and 0.24 US cents for 1 July 2025 to 5 October 2025 based on 1,308,259,171 Units, and 0.25 US cents for 6 October to 31 December 2025 based on 1,437,458,171 Units.

14. Significant related party transactions

In the normal course of its business, the Group carried out transactions with related parties on terms agreed between the parties. During the year, in addition to those disclosed elsewhere in the unaudited condensed consolidated financial statements, the following significant related party transactions took place at terms agreed between the parties:

	Group			
	2H2025	**2H2024**	**FY2025**	**FY2024**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Manager's divestment fee included in loss on disposal of investment property	–	390	–	390

15. Fair value of assets and liabilities

(a) Fair value hierarchy

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

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

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

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

(b) Assets and liabilities measured at fair value

	US$'000 Fair value measured at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	**Significant observable inputs other than quoted prices (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Group				
31 December 2025				
Assets measured at fair value – recurring				
Non-financial assets				
Investment properties	–	–	1,399,600	1,399,600
Total non-financial assets	–	–	1,399,600	1,399,600
Financial assets				
Derivative assets				
- *Interest rate swaps*	–	2,474	–	2,474
Total financial assets	–	2,474	–	2,474
31 December 2024				
Assets measured at fair value – recurring				
Non-financial assets				
Investment properties	–	–	1,352,070	1,352,070
Total non-financial assets	–	–	1,352,070	1,352,070
Financial assets				
Derivative assets				
- *Interest rate swaps*	–	10,329	–	10,329
Total financial assets	–	10,329	–	10,329

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

(c) Classification and fair values

	Carrying amount US$'000			
Group	**Financial assets at amortised cost**	**Financial liabilities carried at amortised cost**	**Economic hedging instruments at fair value through profit or loss**	**Total carrying amount**
31 December 2025				
Financial assets not measured at fair value				
Cash and cash equivalents	31,030	–	–	31,030
Trade and other receivables[1]	3,095	–	–	3,095
	34,125	–	–	34,125
Financial assets measured at fair value				
Derivative assets	–	–	2,474	2,474
	–	–	2,474	2,474
Financial liabilities not measured at fair value				
Trade and other payables	–	30,723	–	30,723
Amounts due to related parties	–	1,749	–	1,749
Rental security deposits	–	5,772	–	5,772
Loans and borrowings	–	638,019	–	638,019
Preferred shares	–	125	–	125
	–	676,388	–	676,388

[1] Excludes GST receivables

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

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

	Carrying amount US$'000			
Group	**Financial assets at amortised cost**	**Financial liabilities carried at amortised cost**	**Economic hedging instruments at fair value through profit or loss**	**Total carrying amount**
31 December 2024				
Financial assets not measured at fair value				
Cash and cash equivalents	27,485	–	–	27,485
Trade and other receivables[1]	3,053	–	–	3,053
	30,538	–	–	30,538
Financial assets measured at fair value				
Derivative assets	–	–	10,329	10,329
	–	–	10,329	10,329
Financial liabilities not measured at fair value				
Trade and other payables	–	26,311	–	26,311
Amounts due to related parties	–	566	–	566
Rental security deposits	–	5,284	–	5,284
Loans and borrowings	–	637,266	–	637,266
Preferred shares	–	125	–	125
	–	669,552	–	669,552

[1] Excludes GST receivables

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

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

	Carrying amount		
Trust	**Financial assets at amortised cost US$'000**	**Financial liabilities carried at amortised cost US$'000**	**Total carrying amount US$'000**
31 December 2025			
Financial assets not measured at fair value			
Cash and cash equivalents	807	–	807
	807	–	807
Financial liabilities not measured at fair value			
Trade and other payables	–	1,100	1,100
Amounts due to related parties	–	1,844	1,844
	–	2,944	2,944
31 December 2024			
Financial assets not measured at fair value			
Cash and cash equivalents	4,430	–	4,430
Trade and other receivables[1]	1	–	1
	4,431	–	4,431
Financial liabilities not measured at fair value			
Trade and other payables	–	940	940
Amounts due to related parties	–	655	655
	–	1,595	1,595

(1) Excludes GST receivables

16. Financial ratios

	Group	
	2025	2024
	%	%
Ratio of expenses to weighted average net assets(1)		
- Including performance component of the Manager's management fees	0.97	0.92
- Excluding performance component of the Manager's management fees	0.80	0.92
Portfolio turnover rate(2)	–	–

(1) The annualised ratio is computed in accordance with guidelines of the Investment Management Association of Singapore ("IMAS"). The expenses used in the computation relate to expenses at the Group level, excluding property related expenses, finance expenses, net foreign exchange differences and income tax expense. The Group did not incur any performance fee for the year ended 31 December 2024.

(2) The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value in accordance with the formula stated in the CIS Code. There was no purchase of property during the years ended 31 December 2025 and 31 December 2024. There was no sale of property during the year ended 31 December 2025.

17. Subsequent events

Distribution

On 11 February 2026, the Manager announced a cumulative distribution per Unit of 0.25 US cents for the period from 6 October 2025 to 31 December 2025. This distribution will be paid on 31 March 2026.

1. **Audit**

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

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

2H2025 vs 2H2024

Gross revenue for 2H2025 was US$66.0 million, a slight decrease compared to US$67.5 million in 2H2024, mainly due to lease expiries during the year.

Property operating expenses for 2H2025 was US$32.6 million, almost in line with 2H2024.

As a result, net property income for 2H2025 was lower at US$33.4 million.

The manager had elected to receive 100% of its base and performance fee in cash.

Net fair value change in derivatives was a loss of US$3.7 million in 2H2025, lower than 2H2024. This pertains to non-cash marked to market movements of the fair value of the interest rate swaps. Changes in fair value are mainly driven by market outlook on the interest rates.

Finance expenses for 2H2025 was US$20.7 million, a decrease compared to US$21.3 million in 2H2024, mainly due to lower interest rates and repayments on borrowings with proceeds from the private placement being used to repay outstanding borrowings on a short-term basis while pending deployment for capital expenditures.

Net fair value gain on investment properties was US$7.4 million in 2H2025 compared to a net fair value loss of US$8.1 million in 2H2024. The Group obtains independent appraisals on an annual basis and recognises changes in fair value in the consolidated statement of comprehensive income. The valuation of the 13 assets in the portfolio recorded a 3.5% increase of approximately US$47.5 million as compared to FY2024 but after taking into consideration the capital expenditures incurred in FY2025, a net fair value gain of US$7.4 million was recognised in 2H2025.

Due to the above, net income for 2H2025 was US$12.4 million, compared to a net loss of US$5.3 million in 2H2024.

Overall, income available for distribution to Unitholders for 2H2025 was US$12.1 million, approximately US$2.8 million lower than 2H2024, mainly due to lower property operating income as a result of lease expiries.

2. **Review of performance of the Group (cont'd)**

FY2025 vs FY 2024

Gross revenue for FY2025 was US$133.3 million, a decrease compared to US$141.0 million in FY2024, mainly due to absence of contribution from One Town Center, which was divested on 10 July 2024 and lease expiries during the year.

Property operating expenses for FY2025 was US$64.1 million, a slight decrease compared to US$65.0 million in FY2024 mainly due to the divestment of One Town Center.

As a result, net property income for FY2025 was lower at US$69.3 million.

The manager had elected to receive 100% of its base fee and performance fee in cash. The total fees paid/payable to the manager were approximately US$4.6 million for each of FY2025 and FY2024.

Net fair value change in derivatives was a loss of US$7.9 million in FY2025, lower than FY2024. This pertains to non-cash marked to market movements of the fair value of the interest rate swaps. Changes in fair value are mainly driven by market outlook on the interest rates.

Finance expenses for FY2025 was US$41.3 million, an increase compared to US$36.0 million in FY2024, mainly due to increase in finance cost on the unhedged portion of borrowings and overall incremental drawdowns on debt facilities for capital expenditures.

Net fair value gain on investment properties was US$7.4 million in FY2025 compared to a net fair value loss of US$15.1 million in FY2024. The Group obtains independent appraisals on an annual basis and recognises changes in fair value in the consolidated statement of comprehensive income. The valuation of the 13 assets in the portfolio recorded a 3.5% increase of approximately US$47.5 million as compared to FY2024 but after taking into consideration the capital expenditures incurred in FY2025, a net fair value gain of US$7.4 million was recognised in FY2024.

Due to the above, a net income of US$20.3 million was recorded for FY2025, an increase compared to US$8.0 million in FY2024.

Overall, income available for distribution to Unitholders for FY2025 was US$28.7 million, lower than FY2024, mainly due to lower property operating income as a result of lease expiries and divestment of One Town Center and higher finance expenses.

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

The Manager has not disclosed any financial forecast.

4. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

U.S. real GDP grew 4.4% in 3Q 2025[1]. Personal consumption expenditure (PCE) price index inflation ran at 2.8% year-over-year in November 2025[2], while the headline CPI inflation rate was 2.7% year-over-year in December 2025[2]. The U.S. unemployment rate edged down to 4.4% in December 2025[2]. The Fed cut the target fed fund rate in December 2025 by 25 bps and held rate unchanged in January 2026, which brought the Fed Fund Target Rate to 3.50% to 3.75%[3].

According to JLL[4], U.S. office leasing demand reached a new post-pandemic high in 4Q2025, with annual leasing volumes up about 5% year-on-year and large-scale transactions rising roughly 15%. Tenants continued to concentrate activity in newer, amenity-rich Class A buildings, driving a 'flight-to-quality' that helped turn net absorption meaningfully positive in the second half of 2025, with about 6.4 million square feet of occupancy gains.

On the supply side, space under construction fell to more than 20% below the previous historic low from 2011 and new deliveries slowed resulting in a shortage of true Class A product in many markets and supporting landlord pricing power in the highest-quality inventory.

Investment activity also improved, with U.S. office sales volume rising for seven consecutive quarters and total 2025 transaction volume up about 35%, as credit conditions stabilized and buyers grew more confident around clearing prices and cap-rate levels for high-quality, well-leased assets.

The Group's year-end portfolio valuation rose by 3.5% year-on-year to US$1.4 billion, driven mainly by higher contractual cashflows, portfolio quality and disciplined capital management. Aggregate leverage was reduced to 45.0% from 46.7% in 2024, reflecting the Manager's continued efforts to strengthen the balance sheet while preserving financial flexibility. This provided an estimated US$144 million in debt headroom within the MAS leverage limit.

The Group secured approximately 680,000 square feet of leasing activities – including both new and renewal leases – achieving a positive rental reversion of 5.6% for FY2025. The portfolio's weighted average lease expiry (WALE) lengthened to 5.6 years from 4.4 years as at 31 December 2024, supporting stronger income visibility. Committed occupancy improved to 82.7% as of 31 December 2025, up from 80.0% in 2024, with active leasing initiatives continuing into 2026. Two sizeable single-tenant leases of around 120,000 square feet each were signed, and at the same time, the Group is working closely with several existing tenants on their potential expansion needs, which, together with the strengthened balance sheet, puts the Group in a better position to further improve unitholder returns.

Given the recent leasing momentum, higher occupancy, and the visibility and certainty of contractual future cash flows, the Manager increased distributable income payout ratio from 10% to 50% for the advanced distribution for the period from 1 July 2025 to 5 October 2025 and further to 65% from 6 October 2025 onwards.

[1] U.S. Bureau of Economic Analysis Advance Estimate 3Q 2025
[2] U.S. Bureau of Labor Statistics December 2025 and January 2026
[3] U.S. Federal Reserve Press Release (29 January 2025)
[4] JLL Research Office Outlook Q4 2025

5. Distributions

(a) Current Financial Period

Any distribution recommended for the current financial period?

Yes

(i) Distribution of 0.25 US cents for the period from 6 October 2025 to 31 December 2025

Distribution period:	6 October 2025 to 31 December 2025 (Distribution for the period from 1 July 2025 to 5 October 2025 of 0.24 US cents had been paid on 14 November 2025)
Distribution type/rate:	Distribution of 0.25 US cents per Unit comprising tax-exempt income of 0.25 US cents per Unit
Tax rate:	Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. **Unitholders who do not submit required U.S. tax forms completely and accurately by Thursday, 12 March 2026 will be subject to withholding taxes on the distribution.**

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes

(i) Distribution of 0.11 US cents for the period from 1 July 2024 to 31 December 2024

Distribution period :	1 July 2024 to 31 December 2024
Distribution type/rate :	Distribution of 0.11 US cents per Unit comprising tax-exempt income of 0.11 US cents per Unit

(c) Book closure date

23 February 2026

(d) Date paid/payable

31 March 2026

5. Distribution Statement

Other than disclosed in item 5 above, no other distribution has been declared/recommended.

6. Segmental Information

Segment revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year.

Not applicable. The Group operates within a single business segment and within a single geographical segment in the U.S.

7. Material changes in contribution by operating segments

In the review of the performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments.

Please refer to item 2 above for the review of performance.

8. General Mandate relating to Interested person transactions

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

9. Breakdown of revenue

	2025 US$'000	2024 US$'000	Change %
First half year			
Gross Revenue	67,316	73,485	(8.4)
Net Property Income	35,834	40,557	(11.6)
Second Half Year			
Gross Revenue	65,988	67,478	(2.2)
Net Property Income	33,418	35,418	(5.6)

10. Breakdown of Annual Total Distribution

	FY2025 US$'000	FY2024 US$'000
1 July 2023 to 31 December 2023 (paid)	–	2,974
1 January 2024 to 30 June 2024 (paid)	–	2,354
1 July 2024 to 31 December 2024 (paid)	1,439	–
1 January 2025 to 30 June 2025 (paid)	1,570	–
1 July 2025 to 5 October 2025 (paid)	3,140	–
6 October 2025 to 31 December 2025 (to be paid)	3,593	–
	9,742	5,328

11. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

12. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule Pursuant to Rule 704(13) of the Listing Manual, the Manager confirms that there is no person occupying a managerial position in the Manager who is a relative of a director, chief executive officer, substantial shareholder of the Manager or substantial unitholder of the Group.

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

Richard Peter Bren	**John R. French**
Chairman	**Director**

11 February 2026

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

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

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

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

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

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

Lun Chee Leong
Company Secretary
11 February 2026