The background is a detailed line-art collage. It features various elements: a sun, a palm tree, the Merlion, a modern building, a chicken, a bowl of food, a lightbulb with a leaf, a thermometer, a water drop, a map pin with a storefront, a hand holding a fan, a thumbs up icon, a person icon, a checkmark, a heart, a five-star rating, and a speech bubble. The entire scene is rendered in a clean, minimalist line-art style.

QUE REIT

ANNUAL REPORT 2025

GLOSSARY

AEI:

Asset Enhancement Initiative

AGM:

Annual General Meeting

COVID-19:

Coronavirus Disease

CAGR:

Compound Annual Growth Rate

CBD:

Central Business District

DPU:

Distribution per Unit

ESG:

Environmental, Social and Governance

F&B:

Food and Beverage

FY 2025:

Financial period from 1 January 2025 to 31 December 2025

GDP:

Gross Domestic Product

GFA:

Gross Floor Area

GHG:

Greenhouse Gas

IPO:

Initial Public Offering

NAV:

Net Asset Value

NLA:

Net Lettable Area

NPI:

Net Property Income

MICE:

Meetings, Incentives, Conferences and Exhibitions

MRT:

Mass Rapid Transit

REIT:

Real Estate Investment Trust

RevPAR:

Revenue per Available Room

sq ft:

Square feet

sqm:

Square metre

psf:

Per square foot

Unitholders:

Holders of units of OUE REIT

QoQ:

Quarter-on-quarter refers to the comparison with the preceding quarter

YoY:

Year-on-year refers to the comparison with the same period in the previous year

CONTENTS

Corporate Profile	02
REIT Structure	03
Guiding Future Growth	10
Properties at a Glance	12
Chairman's Letter to Unitholders	14
Interview with CEO	18
Risks and Opportunities in Our Operating Environment	22
Board of Directors	24
The REIT Manager	28
Financial Review	30
Portfolio Review	31
Capital Management	38
Portfolio Overview	40
Independent Market Review	52
Investor Relations	64
Sustainability Approach	67
Enterprise Risk Management	72
Corporate Governance	76
Financial Statements	97
Interested Person and Interested Party Transactions	174
Statistics of Unitholdings	175
Corporate Information	178

DELIVERING LONG TERM AND SUSTAINABLE VALUE CREATION THROUGH HIGH QUALITY ASSETS

FOCUSED STRENGTH, FUTURE READY.

In 2025, OUE REIT delivered strong DPU growth and resilient performance amid a challenging macroeconomic climate. We advanced our journey of long-term, sustainable value creation through proactive capital management and continuous asset optimisation. Drawing strength from our prime Singapore-centric portfolio, the deep expertise of our proactive management team, strong sponsor support, and an established track record of effective capital allocation, we are ready to seize growth opportunities, both in Singapore and beyond, with confidence, agility, and vision.

CORPORATE PROFILE

OUE Real Estate Investment Trust ("OUE REIT"), formerly known as OUE Commercial Real Estate Investment Trust, is one of the largest diversified Singapore REITs with total assets under management of S\$5.8 billion¹ as of 31 December 2025.

OUE REIT aims to deliver stable distributions and provide sustainable long-term growth in return to Unitholders by investing in income-producing real estate used primarily for hospitality, retail and/or office purposes in financial and business hubs, as well as real estate-related assets.

OUE REIT's portfolio comprises six high-quality office, hospitality and retail assets located in Singapore. Its three office assets - OUE Bayfront, One Raffles Place and OUE Downtown Office - are situated within the Central Business District, with a total NLA of approximately 1.7 million sq ft.

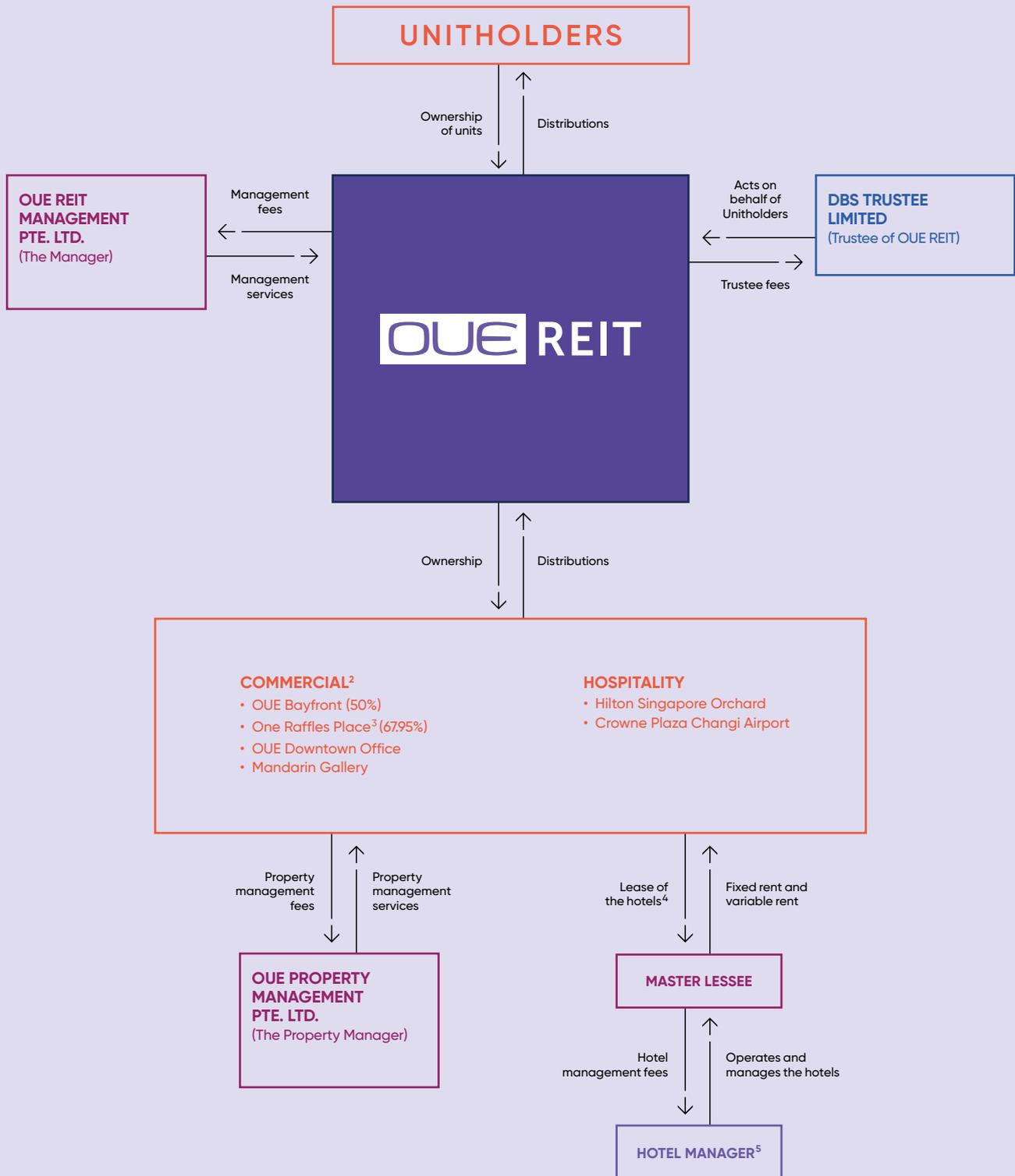
OUE REIT's two hotels, Hilton Singapore Orchard and Crowne Plaza Changi Airport, are strategically located along the prime Orchard Road belt and within the Changi Airport vicinity, offering a total of 1,655 upper upscale hotel rooms. Complementing Hilton Singapore Orchard is Mandarin Gallery, a 126,283 sq ft high-end retail mall that has been a preferred destination for international brands in the heart of Orchard Road.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 27 January 2014, OUE REIT is managed by OUE REIT Management Pte. Ltd. (the "Manager"), a wholly-owned subsidiary of OUE Limited (the "Sponsor"). The Sponsor is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. Its real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail, residential and healthcare sectors.

Note:

¹ Portfolio property value as of 31 December 2025. Includes OUB Centre Limited's 81.54% interest in One Raffles Place and 50% interest in OUE Bayfront

REIT STRUCTURE¹



Notes:

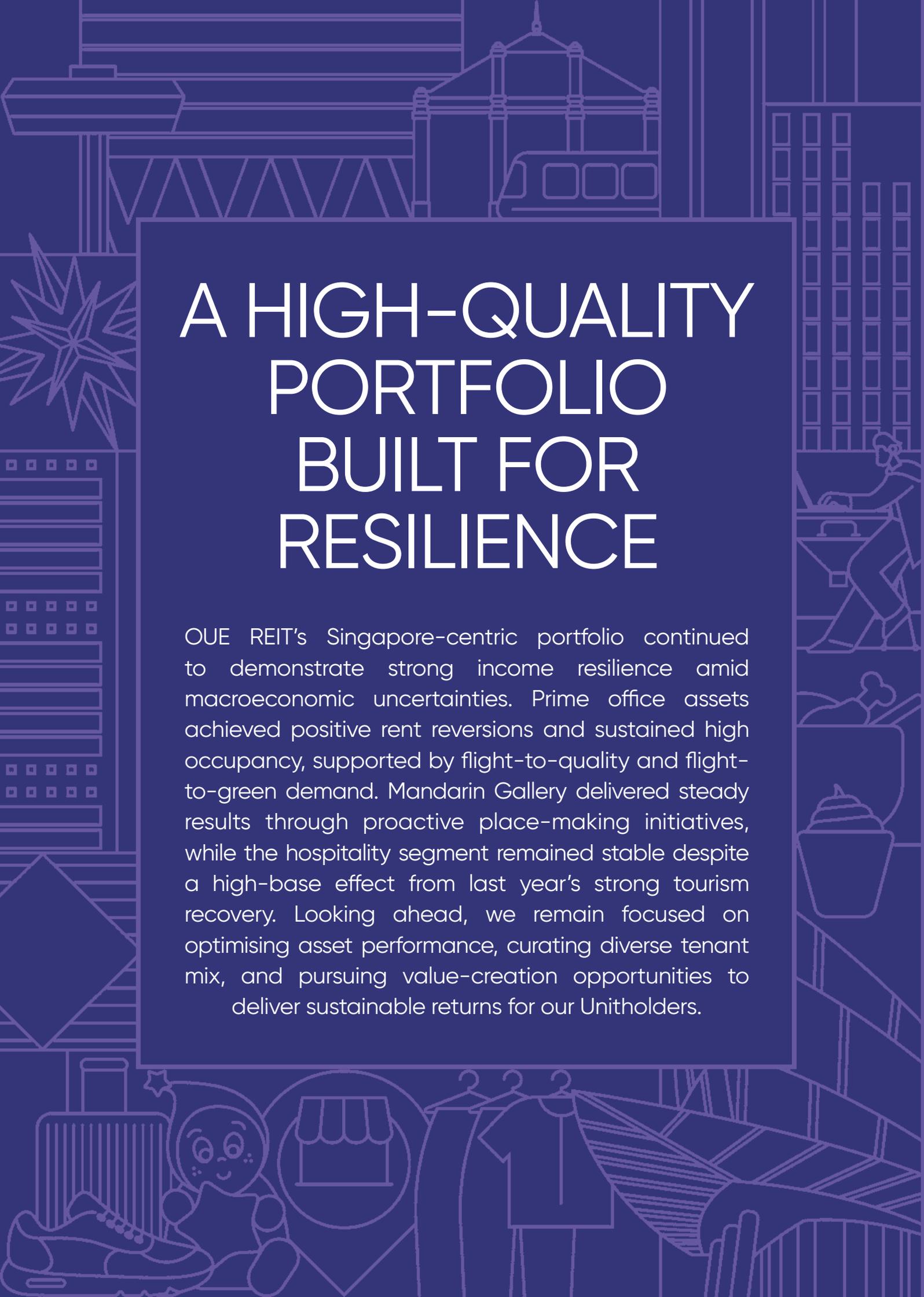
¹ Effective from 16 January 2026

² Includes office and/or retail

³ One Raffles Place is internally managed by OUB Centre Limited

⁴ The OUE Hospitality Sub-Trust will lease the hotel to the Master Lessee and in return the Master Lessee will pay rent in accordance with the master lease agreement to the OUE Hospitality Sub-Trust

⁵ The Master Lessee will appoint the Hotel Manager to manage the day-to-day operations and marketing of the hotel leased from OUE Hospitality Sub-Trust. The Hotel Manager will typically be entitled to a payment computed as a percentage of the revenue and a percentage of the gross operating profit of the hotel comprising gross operating revenue less operating expenses under management



A HIGH-QUALITY PORTFOLIO BUILT FOR RESILIENCE

OUE REIT's Singapore-centric portfolio continued to demonstrate strong income resilience amid macroeconomic uncertainties. Prime office assets achieved positive rent reversions and sustained high occupancy, supported by flight-to-quality and flight-to-green demand. Mandarin Gallery delivered steady results through proactive place-making initiatives, while the hospitality segment remained stable despite a high-base effect from last year's strong tourism recovery. Looking ahead, we remain focused on optimising asset performance, curating diverse tenant mix, and pursuing value-creation opportunities to deliver sustainable returns for our Unitholders.

Revenue (S\$ million)



12.2%

CAGR since IPO

Net Property Income (S\$ million)



12.9%

CAGR since IPO

Amount to be Distributed (S\$ million)



8.7%

CAGR since IPO

Total Assets (S\$ billion)



11.5%

CAGR since IPO



ENHANCING FINANCIAL STRENGTH

Proactive capital management remained a key driver of OUE REIT's robust DPU performance in FY 2025. The successful refinancing of OUE Bayfront with our first Green Loan, alongside the issuance of 7-year investment grade Green Notes at a record-low 2.75% coupon, further strengthened our balance sheet. With a well-diversified source of funding and extended debt maturity profile, we reinforced our financial resilience and are well-positioned to further capitalise on a low interest rate environment.

BBB-

Stable Outlook
by S&P Global

Aggregate Leverage
(as of 31 Dec 2025)

38.5%

Weighted Average
All-in Cost of Debt
(as of 31 Dec 2025)

3.9%

per annum

Proportion of
Fixed Rate Debt
(as of 31 Dec 2025)

79.2%

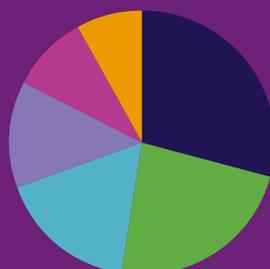
Proportion of
Unsecured Debt
(as of 31 Dec 2025)

83.0%

Proportion of
Unencumbered Assets
(as of 31 Dec 2025)

87.0%

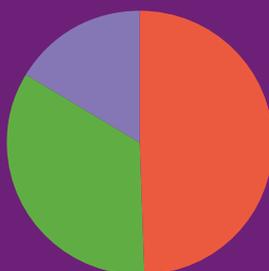
Asset Value By Property¹ (By proportionate interest)



	(%)
One Raffles Place	29.4
Hilton Singapore Orchard	23.3
OUE Downtown Office	17.0
OUE Bayfront	13.0
Crowne Plaza Changi Airport	9.3
Mandarin Gallery	8.0

¹ Based on independent valuations as of 31 December 2025

FY 2025 Revenue Contribution by Segment (By proportionate interest)



	(%)
Office	49.7
Hospitality	34.1
Retail	16.2

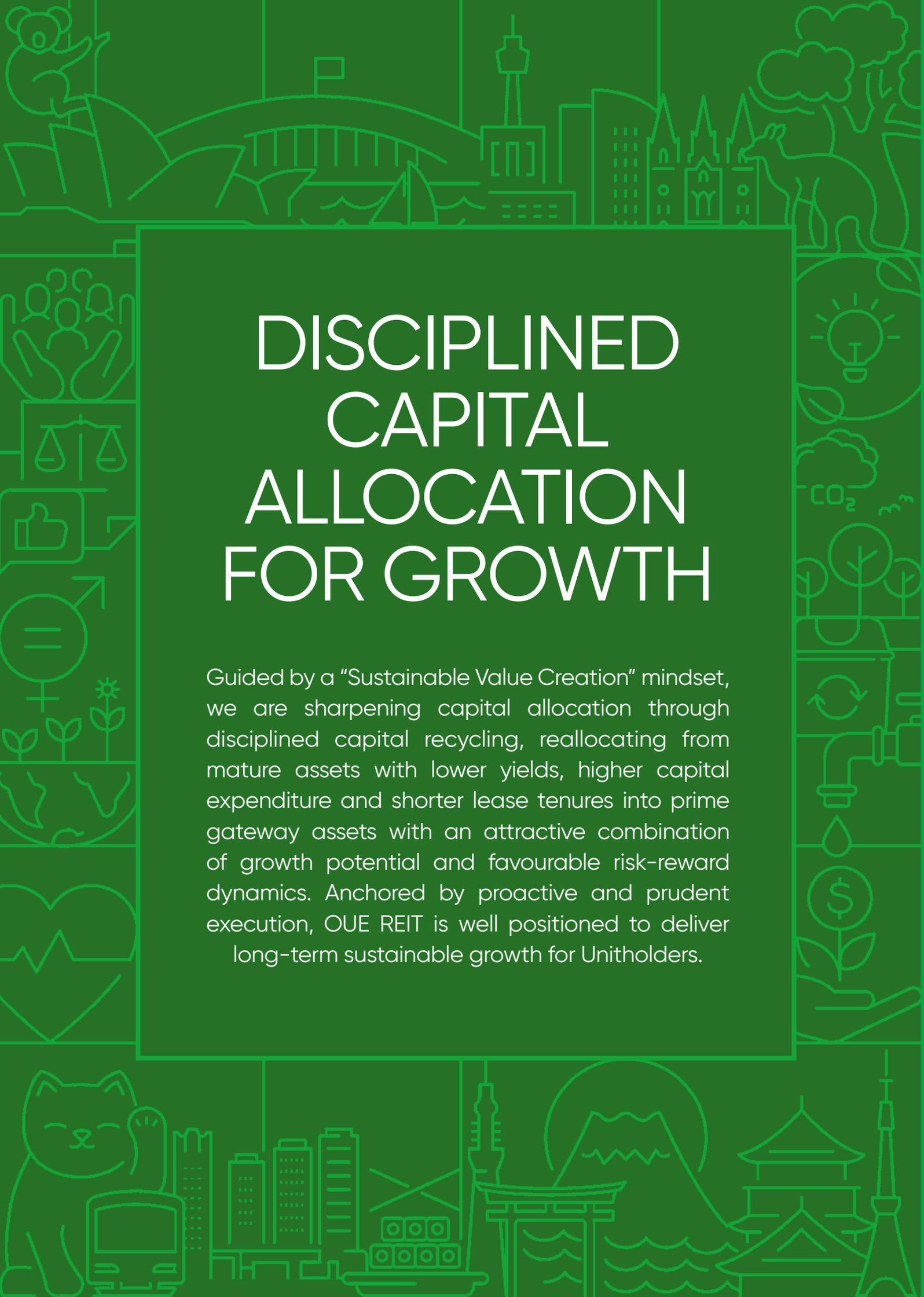
Balance Sheet Highlights

As of 31 December 2025

Total Assets (S\$'000)	5,570,213
Total Borrowings ¹ (S\$'000)	2,168,267
Unitholders' Funds (S\$'000)	3,092,920
Market Capitalisation (S\$'000)	1,986,964
Total Operating Expenses ² to NAV (%)	2.7

¹ Includes OUE REIT's share of OUB Centre Limited's loan and OUE Allianz Bayfront LLP's loan. OUE REIT's interest in One Raffles Place and OUE Bayfront are held via its indirect interest in OUB Centre Limited and direct interest in OUE Allianz Bayfront LLP, respectively

² The total operating expenses incurred by OUE REIT Group and OUE REIT's proportionate share of operating expenses incurred by its joint venture amount to approximately S\$83.2 million. The amount included all fees and charges paid/payable to the Manager and interested parties



DISCIPLINED CAPITAL ALLOCATION FOR GROWTH

Guided by a “Sustainable Value Creation” mindset, we are sharpening capital allocation through disciplined capital recycling, reallocating from mature assets with lower yields, higher capital expenditure and shorter lease tenures into prime gateway assets with an attractive combination of growth potential and favourable risk-reward dynamics. Anchored by proactive and prudent execution, OUE REIT is well positioned to deliver long-term sustainable growth for Unitholders.

95.4%

of the Portfolio are
Green Certified

83.0%

of Total Debt are
Green Financing

82.1%

of Commercial Occupied
NLA are Green Leases

4-Star

GRESB Real Estate
Assessment Achieved for
Second Consecutive Year

49.1

Average Training Hours
per Employee Achieved

72.4%

Female
Employees

COMMERCIAL SEGMENT ENVIRONMENTAL PERFORMANCE

Scope 1 & Scope 2
Absolute Emissions

↓ 22.6%*

Water Intensity

↓ 6.8%#

Non-hazardous
Waste Intensity

↓ 11.1%#

Recycling Rate

8.8%

* Compared to baseline year FY 2023

Compared to baseline year FY 2017

GUIDING FUTURE GROWTH

Core Enablers (Input)



Value Creation (Engine)



THE SIX CAPITALS

EXTERNAL DRIVERS



Assets Capital



Financial Capital



Intellectual Capital



Human Capital

INTERNAL DRIVERS



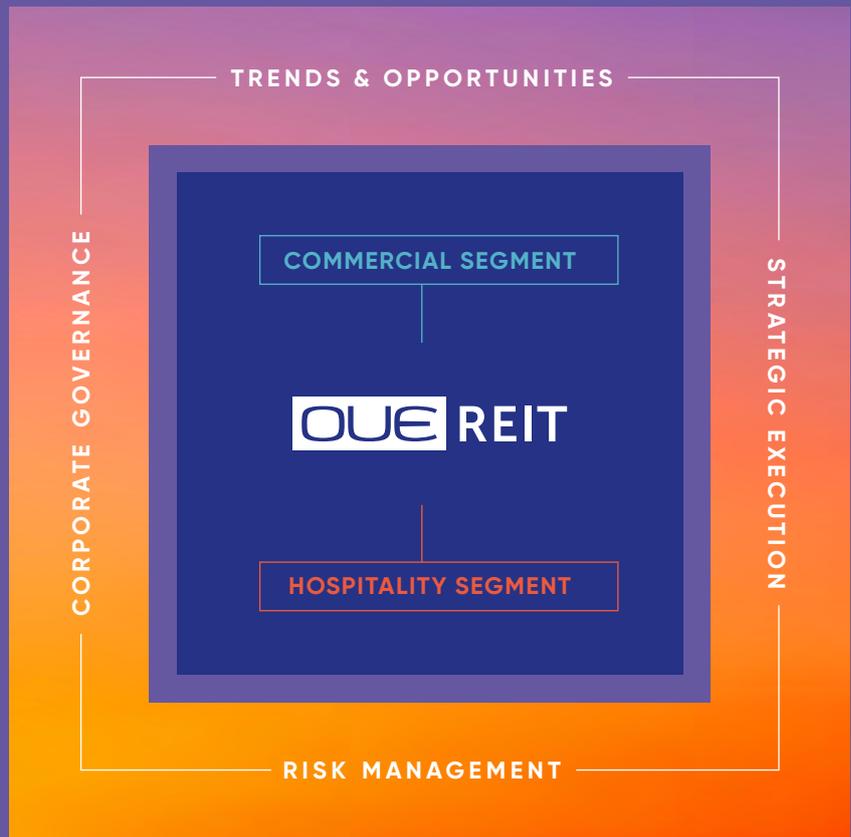
Environmental & Natural Capital



Social Capital & Stakeholder Relations

UNIQUE BUSINESS MODEL

Leading diversified REIT with portfolio of high quality and strategically located office, hospitality and retail assets predominantly in Singapore



Stakeholder Engagement



Employees



Tenants



Unitholders & Prospective Investors



Analysts & Media



Government & Regulators



Community

Output and Outcome



Positive Impact



VALUE DRIVERS



Prime, Balanced Portfolio

Strategically located landmark hospitality, office and retail assets



Proactive Capital Management

Disciplined capital structure and proactively exploring innovative ways to bolster balance sheet position



Experienced Manager

A professional team with extensive and proven track record



Strong Sponsor Support

A leading real estate and healthcare group in Asia, the Sponsor's 48.6% stake in OUE REIT demonstrates alignment of interest with Unitholders



Sustainable Resilience

Future proof assets via green building certifications, stakeholder engagement and employee empowerment, supported with strong corporate governance oversight by diversified Board

COMPETITIVE STRENGTH

Income resiliency and attractive returns with diversified portfolio of quality assets

Risk protection

Committed Sponsor provides downside protection with hotel master lease agreements ("MLA")

Active asset management

to maximise portfolio performance and unlock portfolio value

Healthy balance sheet

with a strong bench of supportive banking partners and institutional investors

ESG Credential

Reduce environmental impact and drive positive changes in the communities we are operating in

2025 PERFORMANCE

c.50:50

Balanced mix of office, hospitality and retail assets offers growth and stability

c.90%

of revenue comes from long commercial leases and minimum rent under MLA

BBB-

Investment grade credit rating by S&P Global Ratings maintained

★★★★

GRESB 2025 Assessment

KEY GROWTH DRIVERS

100%

High-quality, prime-located assets to provide stable growth

90%

Green financing target to be achieved by FY 2030

40%

Absolute Scope 1 and 2 GHG emissions reduction for commercial properties by FY 2030

ECONOMIC VALUE

Delivering growth and sustainable returns to Unitholders

ESG VALUE

Contributing to UN SDGs:



PROPERTIES AT A GLANCE



COMMERCIAL¹

	OUE BAYFRONT	OUE RAFFLES PLACE	OUE DOWNTOWN OFFICE
Property Description	Located at Collyer Quay in Singapore's CBD, OUE Bayfront is a premium Grade A office building which occupies a vantage position between the Marina Bay downtown and established financial hub of Raffles Place.	One of the tallest buildings in the Singapore CBD, One Raffles Place is an iconic commercial development strategically located in the heart of main financial district Raffles Place. The asset comprises two Grade A office towers and a retail mall with a 60.9-metre wide frontage facing Raffles Park.	OUE Downtown Office is part of the OUE Downtown mixed-use development, a refurbished landmark property comprising Grade A offices, a retail podium as well as serviced residences, strategically located in Shenton Way.
Ownership Interest	50%	83.33% interest in OUB Centre Limited, which owns 81.54% beneficial interest in One Raffles Place	100% of the office components of OUE Downtown
Leasehold Tenure	OUE Bayfront and OUE Tower: 99-year lease from 12 Nov 2007 OUE Link: 15-year lease from 19 Nov 2024 Underpass: 99-year lease from 7 Jan 2002	One Raffles Place Tower 1: 841-year lease from 1 Nov 1985 One Raffles Place Tower 2: 99-year lease from 26 May 1983 One Raffles Place Shopping Mall: <ul style="list-style-type: none"> • approximately 75% of the NLA of the retail podium is on a 99-year lease from 1 Nov 1985 • the balance 25% of the NLA is on a 841-year lease from 1 Nov 1985 	99-year lease from 19 Jul 1967
Property Valuation	S\$1,422.0 million ²	S\$1,930.0 million ³	S\$930.0 million
FY 2025 Revenue	S\$67.9 million ²	S\$90.4 million ³	S\$50.8 million
Committed Occupancy/ RevPAR	Overall: 99.0% Office: 99.4% Retail: 92.3%	Overall: 95.3% Office: 94.5% Retail: 99.4%	93.4%
NLA	39,357.2 sq m	65,309.3 sq m	49,116.9 sq m

Notes:

¹ Commercial segment comprises OUE Bayfront (50% interest), One Raffles Place (67.95% effective interest), OUE Downtown Office and Mandarin Gallery

² Based on OUE Allianz Bayfront LLP's 100% interest in OUE Bayfront

³ Based on OUB Centre Limited's 81.54% interest in One Raffles Place

⁴ Portfolio property value as of 31 December 2025. Includes OUB Centre Limited's 81.54% interest in One Raffles Place and 50% interest in OUE Bayfront



6

Properties

1.8m sq ft

Prime Office and Retail Spaces
(Total Net Lettable Area)

1,655

Upper Upscale Hotel Rooms

S\$5.8b⁴

Assets Under Management

HOSPITALITY

MANDARIN GALLERY

Mandarin Gallery is a high-end retail mall situated along Orchard Road, in the heart of Singapore's shopping precinct. The mall boasts a 152-metre wide frontage, accorded a high degree of prominence, and serves as a preferred flagship location for international brands.

100%

99-year lease from
1 Jul 1957

S\$438.0 million

S\$32.7 million

95.7%

11,732.0 sq m

HILTON SINGAPORE ORCHARD

Hilton Singapore Orchard (formerly known as Mandarin Orchard Singapore) is Hilton's flagship hotel and its largest in Asia Pacific. With 1,080 rooms, the hotel is also the largest in the heart of Orchard Road, Singapore's shopping and entertainment district, providing top accommodation choices for both leisure and business travellers globally.

100%

99-year lease from
1 Jul 1957

S\$1,273.0 million

S\$71.2 million

FY 2025 RevPAR: S\$260

Gross Floor Area:
91,999.8 sq m

CROWNE PLAZA CHANGI AIRPORT

Crowne Plaza Changi Airport, managed by InterContinental Hotels Group, is a 575-room hotel situated within the vicinity of the passenger terminals of Changi Airport. The hotel is connected directly to Changi Airport Terminal 3 and enjoys seamless connectivity to Jewel Changi Airport via a pedestrian bridge from Terminal 3.

100%

66-year lease from
9 Jun 2017

S\$511.0 million

S\$28.5 million

FY 2025 RevPAR: S\$246

Gross Floor Area:
40,914.0 sq m

CHAIRMAN'S LETTER TO UNITHOLDERS

Amid trade frictions and geopolitical uncertainty, OUE REIT benefited from Singapore's safe-haven status and strong fundamentals, delivering robust results in FY 2025.



Guided by proactive capital allocation, we remain focused on sustainable long-term value creation for our Unitholders.

Dear Unitholders,

The 2025 global economy is defined by uneven growth. The U.S. has stayed relatively resilient, but global growth remained subdued, with several economies still facing softer momentum amid trade frictions and elevated geopolitical uncertainty. At the same time, rapid AI-driven disruption is reshaping industries, creating powerful productivity opportunities but also transitional risks. Together, these forces are heightening volatility and may temper near-term growth.

Against this backdrop, Singapore stands out as a stable, well-governed global finance hub with 2025 GDP achieving a 5% growth, supporting demand across the commercial real estate sector. While the hospitality sector faced a more challenging operating environment as overall visitor arrivals remained below pre-pandemic levels, this was partly offset by the sharp decline in Singapore Overnight Rate Average ("SORA"), which eased funding costs for OUE REIT and supported Distribution per Unit ("DPU") growth.

Resilient Performance Anchored by High-Quality Diversified Singapore Portfolio

For the financial year 2025 ("FY 2025"), DPU rose by 8.3% year-on year ("YoY") to 2.23 Singapore cents. Excluding the capital distribution released in the financial year 2024¹ ("FY 2024"), core DPU increased by 13.8% YoY, reflecting the Manager's effective capital management and the resilience of OUE REIT's diversified Singapore portfolio.

Revenue and net property income ("NPI") for FY 2025 were S\$273.6 million and S\$219.6 million, representing YoY declines of 7.4% and 6.2% respectively. This was mainly due to the absence of revenue contributions from Lippo Plaza Shanghai, which was divested at an opportune time in FY 2024 to mitigate exposure to the continued weakness in the Shanghai office market. On a like-for-like basis², revenue and NPI increased by 0.1% and 1.6% YoY respectively, with the strength of our commercial assets partially offsetting softer hospitality performance in the first half of FY 2025.

Our joint venture contribution from OUE Bayfront after distribution adjustments grew significantly, with share of results rising 49.3% to S\$14.5 million³.

Based on OUE REIT's unit closing price of S\$0.360 as of the last trading day in 2025, the FY 2025 distribution yield was 6.2%. As of 31 December 2025, our asset under management were valued at approximately S\$5.8 billion⁴, with a net asset value per Unit of S\$0.56.

Strengthened Balance Sheet with Proactive Capital Management

In FY 2025, we continued to reinforce OUE REIT's financial resilience by leveraging both our investment grade credit rating and our enhanced green credentials.

Following OUE Bayfront's upgrade to BCA Green Mark Platinum, we secured credit facilities of S\$830 million including the first Green Loan of S\$600 million in August 2025 through our joint venture, OUE Allianz Bayfront LLP, to facilitate the early refinancing of debt maturing in 2026 and to support general corporate needs.

In October 2025, we further advanced our capital strategy with the issuance of S\$150 million of 7-year investment grade Green Notes at a coupon of 2.75%, the lowest in our bond issuance history, reflecting strong institutional confidence. The issuance also enabled us to further strengthen our funding profile, extend our average debt maturity and reduce the proportion of debt due in 2026. These timely actions enable OUE REIT to further benefit from the decline in the SORA and achieve meaningful interest cost savings.

Notes:

¹ FY 2024 DPU has been adjusted to exclude the releases of S\$2.5 million capital distribution from 50% divestment of OUE Bayfront in 2021

² FY 2024 revenue and NPI have been adjusted to exclude Lippo Plaza Shanghai which was divested in December 2024

³ Share of results from joint venture of OUE Bayfront after distribution adjustments. Excluding the distribution adjustments, share of results from joint venture would be S\$6.4 million and S\$30.5 million for FY 2025 and FY 2024 respectively

⁴ Portfolio property value as of 31 December 2025. Includes OUB Centre Limited's 81.54% interest in One Raffles Place and 50% interest in OUE Bayfront

CHAIRMAN'S LETTER TO UNITHOLDERS

Over the past few years, OUE REIT proactively bolstered our balance sheet. These timely actions enabled OUE REIT to further benefit from the decline in the SORA and achieve meaningful interest cost savings. As of 31 December 2025, OUE REIT's balance sheet remained healthy with the weighted average cost of debt decreasing to 3.9% per annum ("p.a.") compared to 4.7% p.a. as of 31 December 2024. The aggregate leverage declined to 38.5% as of 31 December 2025, after partial net proceeds from the divestment of Lippo Plaza were utilised to repay loans. Approximately 79.2% of total debt has been hedged into fixed rates.

Future-proof with Sustainability

Sustainability remains a key focus for OUE REIT. We continued to advance the green performance of our portfolio, with OUE Bayfront and OUE Downtown Offices achieving BCA Green Mark Platinum certifications and Hilton Singapore Orchard and Mandarin Gallery attaining BCA Green Mark Gold^{Plus} in FY 2025. The enhanced green credentials strengthen our competitiveness amid a growing "flight-to-green" trend from tenants and investors.

In line with Singapore's Green Plan 2030, OUE Bayfront has also commenced connection works to the Marina Bay District Cooling Network, which will enhance energy efficiency and reduce emissions. We are also in advanced discussions with the relevant authorities on converting the space currently occupied by the in-building chiller system into prime office space, following completion of the connection to the District Cooling System.

Our sustainability efforts were recognised externally, with OUE REIT maintaining its GRESB Four-Star rating with an improved score of 85, while also rising nine places to 17th in the 2025 Singapore Governance and Transparency Index ("SGTI"). These results reflect our steady progress in ESG performance and corporate governance.

Looking Ahead

While Singapore's economy demonstrated resilience in FY 2025, the outlook for 2026 remains clouded. The Ministry of Trade and Industry projects GDP growth of 1% to 3% for the year ahead.

Against this backdrop, our priority in 2026 is clear - optimise asset performance and accelerate value creation for our stakeholders. We will remain vigilant in exploring portfolio reconstitution opportunities to unlock value as capital market sentiment improves. Strengthening our financial position remains crucial, with continued focus on extending our debt maturity profile, optimising financing costs, and maintaining a disciplined approach to capital management.

We are pleased to share that OUE REIT successfully completed the acquisition of a 199% interest in Salesforce Tower in March 2026. Salesforce Tower is a freehold 55-storey prime commercial tower in Circular Quay located at Sydney, Australia. This acquisition marks the commencement of Phase 3 of OUE REIT's value creation journey. Looking ahead, we will continue to pursue DPU-accretive opportunities in our target gateway cities, including Singapore and Sydney.

Acknowledgements

On behalf of the Board, I would like to express our deepest appreciation to our tenants, guests, lenders, business partners, and, most importantly, our Unitholders for their continued trust and support. My sincere thanks also go to our management team and staff for their dedication and resilience, as well as to our Board of Directors for their steadfast guidance and diverse perspectives.

OUE REIT is now charting a new phase with confidence and strength, backed by a more resilient portfolio and a strengthened capital structure. With a clear focus on operational excellence, strategic portfolio reconstitution and sustainability, we are ready to navigate the volatility and create long-term value for our Unitholders.

Lee Yi Shyan

Chairman and Non-Independent Non-Executive Director

致信托单位持有人之信函

尊敬的信托单位持有人：

2025年，全球经济环境复杂多变，各主要经济体的增长表现呈现分化。美国经济保持相对韧性，但在全球贸易紧张与地缘冲突加剧的背景下，全球增长动能整体放缓。与此同时，人工智能加速驱动产业变革，在显著提升效率和生产力的同时，也带来转型风险。多重因素交织叠加，导致资本市场波动加剧，并在短期内对经济增长造成压力。

面对宏观与市场环境的诸多挑战，新加坡凭借稳健而完善的管治基础，持续巩固其全球金融枢纽的地位。随着新加坡贸易与工业部公布国内生产总值2025年增幅约5%，商业房地产领域需求获得有力支持。尽管新加坡整体访客量尚未完全恢复至新冠疫情前水平，酒店业的经营环境仍具挑战，但新加坡隔夜平均利率（“SORA”）的显著回落有效降低了华联房地产投资信托（“华联房托”）的融资成本，在一定程度上抵消了相关影响，支持每单位派息额增长，并助力华联房托把握有增值潜力的收购机会。

以新加坡优质多元化的资产组合为基础，增强业绩稳定性和韧性

华联房托于2025财务年度（2025年1月1日至2025年12月31日期间），每单位派息额达2.23分新元，同比增长8.3%。剔除2024财务年度¹派发的华联海湾大厦脱售收益的部分资本分派后，核心每单位派息额同比增长13.8%，突显信托管理人优秀的资本管理能力，以及多元化的新加坡资产组合的稳健韧性。

2025财务年度，华联房托总收入及净物业收入分别为2.736亿新元及2.196亿新元，同比分别下降7.4%及6.2%。相关变化主要源于信托管理人于2024财务年度对资产组合进行策略型重塑、出售上海力宝广场。虽然相关交易减少了收入贡献，却让华联房托成功规避了上海办公楼市场疲弱所带来的下行风险，为资本重置创造更大的灵活性。若不计2024财务年度上海力宝广场的收入贡献²，2025财政年度收入及净物业收入分别同比增长0.1%及1.6%，反映业办零售业的稳健表现，缓和了酒店业表现疲弱所带来的影响。

华联海湾大厦（OUE Bayfront）合资企业调整后分派份额同比大幅增长49.3%至1,446万新元³。

以2025年最后一个交易日的单位收盘价0.360新元计算，2025财务年度的派息率为6.2%。截至2025年12月31日，华联房托的物业资产组合估值约为58亿新元，对应每单位净资产值为0.56新元。

高效资本管理，强化资产负债表

2025财务年度，我们凭借投资级信用评级与持续增强的绿色资质，持续巩固华联房托的财务稳健性。

随着华联海湾大厦获新加坡建设局（“BCA”）绿色建筑标志白金认证，华联房托的合资公司OUE Allianz Bayfront LLP于2025年8月获得总额8.3亿新元的信贷融资，其中包括首笔6.0亿新元的绿色贷款，以支持2026年到期债务的提前再融资及一般企业用途。

2025年10月，华联房托进一步优化资本管理，发行1.50亿新元、期限为7年的投资级绿色票据。该票面收益率为2.75%，为华联房托历来发行票据中收益率最低，反映机构投资者对华联房托的高度信心。此次发行亦有助我们进一步优化融资结构，延长平均债务周期，并降低2026财务年度到期债务的占比。

过去三年我们专注强化资本管理，这些积极和及时举措使华联房托于2025年度进一步受益于SORA回落，大幅节省利息成本。截至2025年12月31日，华联房托的资产负债表保持稳健，加权平均债务成本由2024年12月31日的每年4.7%下降至3.9%。在利用出售力宝广场所得的部分净收益偿还贷款后，整体杠杆率下降至38.5%。此外，约79.2%的债务总额已对冲。

前瞻布局，构建可持续发展

可持续发展始终是华联房托的重要战略方向之一。我们致力于提升物业资产组合的环境绩效，华联海湾大厦及华联城（OUE Downtown Office）于2025财务年度，相继取得BCA绿色建筑标志白金认证，而新加坡乌节希尔顿酒店（Hilton Singapore Orchard）及文华购物廊（Mandarin Gallery）则分别取得BCA Green Mark金认证。持续提升的绿色资质，在租户及投资者日益明显的“向绿而行”趋势下，进一步增强我们的竞争力。

为配合《新加坡2030年绿色计划》所设定的全国永续发展目标，华联海湾大厦已启动接驳滨海湾区域供冷系统的相关工程，以减少碳排放和节约能源。同时，华联房托与相关政府机构积极磋商，在完成接驳区域供冷系统后，将大厦节省了的机房面积改造为优质商业办公空间，相关磋商已进入最后阶段。

华联房托的可持续发展举措获得国际认可，在2025年全球房地产可持续发展基准（GRESB）评估中维持四星评级，评分提升至85分。同时，华联房托在2025新加坡治理与透明度指数（SGTI）中排名上升九位至第17名，反应了环境、社会与企业管治（ESG）已深度融入我们的价值观。

展望未来

新加坡经济在2025财务年度展现出一定的韧性，但2026年的经济前景仍布满阴霾。新加坡贸易与工业部预计2026年的国内生产总值增幅介于1%至3%。

在此背景下，我们清晰确立2026年的优先事项，即持续优化资产表现，并加快为各持份者创造价值。随着资本市场情绪逐步改善，我们将持续审慎地寻求资产重组机会与增值型投资机会，以释放潜在价值。同时，强化财务基础至关重要，我们将继续专注于延长债务期限、优化融资成本，并维持审慎稳健的资本管理方针。

我们欣然宣布，华联房托于2026年3月成功完成收购位于澳大利亚悉尼环形码头一座55层永久地契的优质商业大楼，Salesforce Tower，19.9%的权益。本次收购标志着华联房托正式开启价值创造之旅第三阶段。展望未来，我们将继续在目标门户城市（包括新加坡及悉尼）积极寻求可提升每单位派息的增值机会。

致谢感言

我谨代表董事会衷心感谢我们的租户和客户、贷款人、商业伙伴，尤其是信托单位持有人，一直以来对我们的信任和信心。我也借此机会诚挚感谢管理团队和全体员工的专业精神与辛勤付出，并向董事会致以深深敬意，感激他们的宝贵指导和深刻见解。

华联房托正以更具韧性的资产组合及不断强化的资本结构为基础，稳健而自信地迈入新的发展阶段。在专注于卓越营运、策略性资产组合优化及可持续发展的明确方向下，我们已做好充分准备，应对市场波动，并为基金持有人创造长期价值。

李奕贤
董事长兼非独立非执行董事

¹ 2024财务年度的每单位派息额作出调整，不包括因2021年出售华联海湾大厦50%权益而释放的250万新元资本分派。

² 2024财务年度的收入和净物业收入作出调整，不包括于2024年12月出售的上海力宝广场。

³ 若不包括分派调整，合资企业的业绩份额在2025财务年度和2024财务年度将分别为640万新元和3,050万新元。

INTERVIEW WITH CEO



FY 2025 stands out as a significant year of recalibration for OUE REIT, with a robust Core DPU growth and a significant reduction in finance costs. How would you characterise the underlying strategy that drove these results?

OUE REIT's Singapore's office robust performance has supported OUE REIT's performance in 2025, supported by the "scarcity" in the office market. Yet the landscape is shifting with an influx of supply in 2028, how is OUE REIT positioning itself to navigate this upcoming 'supply cliff'?



Our focus in 2025 was **Thematic Execution**. We recognised a '**Great Divergence**' in the global market – the widening performance gap between ageing legacy assets and high-performance infrastructure – and we positioned **OUE REIT firmly on the right side of this divide with high-quality prime located assets in Singapore**.

At the same time, we did not simply react to interest-rate volatility. We **proactively engineered our capital structure** to perform through the cycle. As SORA eased meaningfully over FY 2025, we benefitted from lower borrowing costs, with our **finance costs declining 17.6% YoY**, and our interest coverage ratio improved to 2.4x. We further strengthened our funding base through targeted actions: refinancing OUE Bayfront in August 2025 at lower margins, issuing our **seven-year Green Notes** in October 2025 at a **2.75% coupon**, our lowest on record, and broadening funding flexibility via a **\$500 million Commercial Paper Programme**. As of 31 December 2025, our debt profile is well-spread, with only **11.5%** due in 2026, with a diversified funding mix across bank facilities and the MTN market.

Our resilient performance and enhanced balance sheet moved us from a defensive posture to a strategic offensive. We have evolved from just 'managing' properties into a **high-velocity capital engine**, designed to capture the '**scarcity premium**' of prime assets in the world's most resilient gateway cities.

We are pleased to close FY 2025 with **13 consecutive quarters of positive rental reversions** across our Singapore office portfolio. Our **office committed occupancy remained high** at 95.4% as at 31 December 2025, while average passing rents increased to S\$10.97 psf per month. ("psf pm").

The outlook of Singapore's Grade A CBD office market remains stable through 2026 and 2027. While global uncertainties have moderated some expansionary demand, **interest in high-quality, well-located space remains firm** – particularly in the Marina Bay and Raffles Place precincts. Ongoing government measures such as the CBD Incentive Scheme, further support long-term office market equilibrium. Accordingly, we see steady, high-conviction demand from private wealth offices, asset managers, and professional services firms. Our portfolio is perfectly calibrated for this segment, with floor plates ranging from 1,000 to 5,000 square feet that cater precisely to these occupiers. With average expiring rents for 2026 at \$9.83 psf pm still below current CBD Grade A market rents of S\$12.30 psf pm, we are **well positioned to deliver continued positive reversions**.

However, we are **clear-eyed about 2028**. With approximately 2.4 million square feet of new supply expected island-wide, well above the 1.1 million square foot historical average, we cannot be complacent. While only the Clifford Centre Redevelopment is located within the Core CBD, a **disciplined allocator prepares ahead** of the future supply shifts, **protect the long-term value** of our buildings before that new competition arrives.

We are currently navigating what I would characterise as '**Structural Supply Vacuum**' that is expected to extend through 2027. Our strategy is deliberately proactive: we are securing positive rental reversions in advance and extending our Weighted Average Lease Expiry (WALE) in the current environment. By **locking in today's cyclical-high rental rates**, we are enhancing the **visibility and defensiveness of future cash flows** ahead of the projected increase in supply.

Our objective is to ensure the portfolio is 'fortressed' by the time we reach 2028. Furthermore, we anticipate an accelerating market bifurcation; premium assets like OUE Bayfront are well-positioned to command a "**Performance Premium**" driven by quality and location that secondary buildings, simply cannot match.



Amid global uncertainty, OUE REIT's Singapore-centric, high-quality, prime-located assets remain resilient, supported by disciplined capital management.

Looking ahead, we will continue to optimise asset performance and proactively execute our capital allocation strategy to deliver long-term growth for our Unitholders.

INTERVIEW WITH CEO

OUE REIT recently announced its maiden entry into Sydney. Is that one of OUE REIT's de-risking strategies? Why Sydney and why now?

Our maiden entry into Sydney is a **measured de-risking strategy through geographic diversification**, while keeping **Singapore as our core safe-haven market**.

In March 2026, OUE REIT took a significant step in its value creation journey by successfully completing the acquisition of a **19.9% interest in Salesforce Tower** – a landmark, freehold premium-grade commercial tower at 180 George Street in Sydney's Circular Quay. Located in the heart of Sydney's premier corporate precinct, it offers unrivaled views of the Sydney Opera House and Harbour Bridge, supported by seamless connectivity to light rail, ferry, and train networks.

Sydney represents our strategic beachhead – an Asia-Pacific gateway market that, like Singapore, is underpinned by **institutional depth, resilience and scarcity value**. It is also highly aligned with our focus on **future-ready, best-in-class assets**, and Salesforce Tower's **WELL Platinum and 6-Star Green Star** certifications reinforce its long-term leasing competitiveness.

Importantly, the real 'Alpha' isn't just the acquisition itself, it lies in the long-term upside extends beyond this initial stake. By securing a **Right of First Refusal ("ROFR")** on future sales by existing shareholders, we have established a differentiated, off-market pipeline to scale our over time. This positions us to steadily build our ownership over time and to move from being a minority investor.

In short, **Singapore remains our defensive-by-design anchor**, while Sydney is a deliberate **flight to growth**. Through selective diversification into a highly liquid global hub, we are strengthening portfolio resilience, enhancing income durability, and positioning OUE REIT for sustainable, long-term outperformance.

There has been growing interest around OUE REIT's 'Phase 3 Value Creation Journey' with an emphasis on capital recycling. Should investors read this as a reduced emphasis on our core Singapore assets, such as One Raffles Place?

Our strategic focus on capital recycling under "Phase 3 Value Creation Journey" reflects how we operate as active stewards of capital. For sophisticated real estate investors, each asset must continue to earn its place in the portfolio based on risk-adjusted returns and its ability to support long-term value creation.

We are therefore in an ongoing phase of **strategic evaluation** of our more mature assets, including our Singapore CBD holdings. Where market conditions allow us to **crystallise value at an attractive valuation**, we will consider recycling that capital into **newer, higher-quality assets** with stronger income durability and a longer growth runway.

That said, we have a strong balance sheet and are under no pressure to sell. We will remain disciplined, divesting only when it is value-accretive and meaningfully accelerates our longer-term objective of driving sustained value uplift for Unitholders. Where such conditions are not met, we will continue to harvest resilient income from high-occupancy, well-performing core assets.

Hospitality performance moderated this year following the 2022–2024 "super-cycle", while the retail operating environment remained challenging.

In light of this normalisation and these market headwinds, does OUE REIT's Barbell Strategy, built on a balanced portfolio with approximately half of income from office and the other half from hospitality and retail, remain the right model for delivering resilient performance across market cycles?

The Barbell Strategy is more relevant than ever. Hospitality performance has normalised from the 2022–2024 "super-cycle" into a healthier demand-supply balance, and retail conditions remain competitive. In this environment, the value of a balanced income mix is clear: our **office pillar provides stability and visibility**, while our **hospitality and retail pillar provides cyclical upside**, supported by active management.

Importantly, we do not manage these assets as "just hotels" or "just retail". We run them as **high-velocity real estate platforms, with an experiential overlay that strengthens pricing power, demand capture and tenant performance**. For our hotels, we are working closely with Hilton Singapore Orchard and Crowne Plaza Changi Airport to sharpen corporate, meetings and events strategies, improve lead conversion and drive revenue. This is complemented by targeted initiatives such as KOL-led media familiarisation, refreshed F&B concepts with more frequent menu updates, enhanced halal dining to deepen wedding and MICE demand, and optimised family-themed suites to diversify our guest mix.

At Mandarin Gallery, **pop-ups and collaborations** with Labubu and Twinkle Twinkle, Ed Sheeran and Rosie, and our F1-themed events have significantly boosted footfall and strengthened tenant visibility. These placemaking efforts help reinforce its positioning as an **experience-led lifestyle destination, even amid a challenging operating backdrop**.

Looking ahead, while global uncertainty can influence travel behaviour, Singapore's tourism fundamentals remain supportive. With STB projecting **17–18 million** visitor arrivals in 2026 and **S\$31.0–32.5 billion** in tourism receipts, demand is expected to be underpinned by a stronger calendar of events and new attractions, including anchor events such as the **Singapore Airshow** and the **Singapore Grand Prix**, alongside major entertainment drawcards such as **BTS's multi-night run**, the return of **Cirque du Soleil**, and the first Asia homeport for **Disney Cruise Line**. New and refreshed attractions, including expanded offerings at **Mandai Wildlife Reserve** and new live entertainment venues such as **Live Nation's Grange Road Events Space**, further broaden Singapore's appeal across leisure and MICE segments.

Over the medium term, structural initiatives such as **Changi Terminal 5** and Singapore's ambition to scale MICE receipts further reinforce the long-term runway for well-located, well-managed hospitality assets.

Overall, the **Barbell Strategy** continues to deliver what we set out to achieve: **stable, recurring income anchored by office, complemented by experience-driven upside from hospitality and retail**, resulting in a more balanced and differentiated risk-adjusted return profile through the cycle.

Han Khim Siew

Chief Executive Officer and Executive Director

RISKS AND OPPORTUNITIES IN OUR OPERATING ENVIRONMENT

As the operating environment continues to evolve, we closely monitor global trends and risks that shape our portfolio and performance. With strong strategic positioning and disciplined asset and capital management, OUE REIT remains well positioned to mitigate challenges, capture opportunities and deliver sustained long-term value to our Unitholders.

	TRENDS IMPACTING OUR BUSINESS	OUR RESPONSE
 Macro-economic Environment	<p>Heightened Geopolitical Tension</p> <ul style="list-style-type: none"> Escalating geopolitical uncertainty and the ongoing Middle East conflict is reshaping global trade and investment flows, with rising security controls, protectionism and tariff actions driving investors toward markets offering stability, strong governance and rule of law. Singapore continues to distinguish itself as a trusted, well-governed business hub and a haven for global capital. <p>Easing Monetary Policy</p> <ul style="list-style-type: none"> The steady Singapore Overnight Rate Average ("SORA") is emerging as a key tailwind, with lower benchmark rates reducing financing costs and improving interest coverage ratios for Singapore REITs. 	<ul style="list-style-type: none"> OUE REIT's Singapore-focused portfolio will continue to benefit from Singapore's robust economic fundamentals and reputation as a trusted global business hub, enabling us to deliver stable performance while sustaining long-term growth potential, even amid heightened global volatility. With majority of borrowings denominated in Singapore dollars, OUE REIT stands to benefit more directly from the decline in domestic funding costs. The favourable interest rate environment provides stronger visibility on distributions and provides a conducive backdrop for future acquisitions.
 Sustainability and Climate Change	<ul style="list-style-type: none"> Tenant preferences are shifting toward greener, more efficient and future-ready spaces, with growing emphasis on strong sustainability credentials and lower energy use. Energy-efficient upgrades and Green Mark enhancements strengthen operational resilience, support access to green financing and enhance long-term asset competitiveness in a low-carbon transition. Despite delayed mandatory climate reporting timeline, transition risks remain elevated, as tightening green building certification requirements heighten scrutiny on ESG performance. 	<ul style="list-style-type: none"> As sustainability expectations continue to rise, we are advancing the green credentials of our assets. Recent achievements include BCA Green Mark Platinum certifications for OUE Bayfront and OUE Downtown Office, and Gold^{Plus} certifications for Hilton Singapore Orchard and Mandarin Gallery, reinforcing the portfolio's competitiveness. Guided by clear investment guidelines, OUE REIT remains focused on pursuing premium assets with strong ESG credentials. For our existing assets, we will continue to enhance energy and water efficiency. The ongoing connection of OUE Bayfront to the Marina Bay District Cooling Network is expected to improve energy efficiency and reduce carbon emissions. To strengthen transparency and alignment with global best practices, OUE REIT engaged MSCI to conduct climate scenario analyses on our portfolio, with key financial impacts disclosed in our Sustainability Report. More details can be found in OUE REIT's Sustainability Report.



Operating Environment

TRENDS IMPACTING OUR BUSINESS

OFFICE:

Prime CBD Demand Sustained Despite Cautious Leasing Environment

- Global economic uncertainties are weighing on occupier sentiment and moderating expansion activity. Many tenants are opting to renew existing workplaces due to lower capital expenditure involved.
- Steady **return-to-office momentum** and the **limited supply of prime CBD space** are supporting occupancy levels and sustaining demand for well-located, high-quality assets.

HOSPITALITY:

Moderated Travel Sentiment Offset by Ongoing Tourism Recovery and MICE Pipeline

- **Heightened geopolitical uncertainty and a strong Singapore dollar may moderate inbound travel** and regional visitor expenditure, potentially exerting pressure on occupancy and room rates.
- Supply pressures remain with a further 6.8% of room stock entering in 2026–2028. Among new openings, only NoMad Hilton Singapore is located in Orchard.

RETAIL:

Structural Constraints in Singapore's retail sector

- **Singapore's retail sector faces persistent structural pressures**, including elevated operating costs and a high degree of mall homogeneity.
- **Luxury demand is increasingly polarised between accessible-entry and ultra-premium tiers**, while athleisure and streetwear continue to gain momentum as younger consumers prioritise comfort and cultural relevance.
- **The JB–Singapore RTS Link may accelerate outbound spending**, and rising regional competition from larger lifestyle-led malls underscores the need for Singapore retailers to differentiate through curation and experiential innovation.

OUR RESPONSE

- All OUE REIT's Grade A office assets are green-certified and located in Singapore's prime CBD, which continue to attract foreign set-ups and high-quality corporates.
- Most of the leasing space sized between 1,000 and 5,000 sq ft appeal to a wide range of industries. High occupancy levels, coupled with tenants' increasing preference for renewal over relocation due to higher cost and operational disruption involved, provide a competitive advantage and support strong retention.
- Active portfolio management and early tenant engagement ahead of expiries enable timely responses to evolving requirements and contribute to stable income performance.
- Singapore's international visitor arrivals remain below pre-pandemic levels, providing room for further recovery. A strengthening pipeline of MICE events, supported by the city's position as a trusted global business hub, is expected to bolster corporate and group travel, underpinning accommodation demand and supporting RevPAR performance.
- OUE REIT's hospitality strategy remains centred on driving occupancy, leveraging strong corporate partnerships, and differentiating through unique room products and MICE capabilities. Together with Singapore's longer-term push to expand its MICE sector, these strengths position our hotel portfolio to capture demand and deliver steady RevPAR growth.

- OUE REIT remains well positioned to navigate Singapore's structural retail constraints. Mandarin Gallery's prime Orchard Road location and unique tenant mix largely insulate it from the potential spending shift toward Johor Bahru and changing border-connectivity landscape.
- Leveraging on its prime Orchard Road frontage, Mandarin Gallery strengthens its presence in the ultra-premium tier by welcoming Rolex and Tudor in 2026. To align with evolving consumer preferences, Mandarin Gallery refreshed lifestyle-led brands that cater to rising athleisure and accessible streetwear demand. In FY 2025, Mandarin Gallery welcomed global streetwear icon A Bathing Ape and homegrown label Jaedals, while expanding its successful F&B cluster with Korean premium ice cream brand Tofu-G.

BOARD OF DIRECTORS

Mr Lee Yi Shyan

CHAIRMAN AND NON-INDEPENDENT
NON-EXECUTIVE DIRECTOR



Date of first appointment as a Director:

17 September 2019

Length of service as a Director (as at 31 December 2025):

6 years 3 months

Board Committee(s) served on:

- Nil

Academic & Professional Qualification(s):

- Bachelor of Engineering (Chemical), National University of Singapore
- Program for Management Development, Harvard Business School
- Tsinghua University Management Program

Present directorships (as at 1 January 2026):

Listed companies

- OUE Healthcare Limited

Other principal directorships

- Business China (Chairman)
- Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd.
- SPH Media Holdings Pte. Ltd.

Major Appointments (other than directorships):

- OUE Limited (Executive Advisor to the Chairman)
- Keppel Corporation Limited (Advisor)
- Chinese Development Assistance Council (Member of the Board of Trustees)

Past Principal Directorships held over the preceding 5 years

(from 1 January 2021 to 31 December 2025):

- ICE Futures Singapore Pte. Ltd.

Others:

- Former Member of Parliament of Singapore, East Coast GRC (2006 - 2020)
- Senior Minister of State and Minister of State of several Government Ministries (from 2006 to 2015)

Date of first appointment as a Director:

17 September 2019

Length of service as a Director (as at 31 December 2025):

6 years 3 months

Board Committee(s) served on:

- Audit and Risk Committee (Member)

Academic & Professional Qualification(s):

- Bachelor of Business Administration, the former University of Singapore

Present directorships (as at 1 January 2026):

Listed companies

- GDS Holdings Limited (listed on The Stock Exchange of Hong Kong Limited and the Nasdaq Global Market in the United States)
- MGM China Holdings Limited (listed on The Stock Exchange of Hong Kong Limited)

Other principal directorships

- Constellar Holdings Pte. Ltd.
- DBS Bank (Hong Kong) Limited

Major Appointments (other than directorships):

- Managing Director of Platinum Holdings Company Limited
- Singapore International School (Hong Kong) (Chairman of the Board of Governors)

Past Principal Directorships held over the preceding 5 years

(from 1 January 2021 to 31 December 2025):

- Singapore Technologies Telemedia Pte Ltd
- STT Communications Ltd

Others:

- Member of the Takeovers Appeal Committee under the Hong Kong Securities and Futures Commission (from May 1995 to March 2020)
- Deputy Chairman of the Takeovers and Mergers Panel (from April 2008 to March 2020)

Mr Liu Chee Ming

LEAD INDEPENDENT DIRECTOR



Date of first appointment as a Director:

1 January 2023

Length of service as a Director (as at 31 December 2025)

3 years

Board Committee(s) served on:

- Audit and Risk Committee (Chairman)

Academic & Professional Qualification(s):

- Bachelor of Commerce (Accountancy), Nanyang University Singapore
- Fellow Chartered Accountant of Singapore, the Institute of Singapore Chartered Accountants
- Fellow Chartered Certified Accountant (FCCA), the Association of Chartered Certified Accountants (United Kingdom)
- Fellow Certified Practising Accountant (FCPA), the Certified Practising Accountants (Australia)

Present directorships (as at 1 January 2026)**Listed companies**

- Linklogis Inc. (listed on The Stock Exchange of Hong Kong Limited)
- Sheng Siong Group Ltd.

Other principal directorships

- Nil

Major Appointments (other than directorships):

- Nil

Past Principal Directorships held over the preceding 5 years

(from 1 January 2021 to 31 December 2025):

- Dasin Retail Trust Management Pte. Ltd. (the Trustee-Manager of Dasin Retail Trust)
- ASL Marine Holdings Ltd.
- Elite UK REIT Management Pte. Ltd. (formerly known as Elite Commercial REIT Management Pte. Ltd. (the Manager of Elite Commercial REIT))
- Green Link Digital Bank Pte. Ltd.
- Koufu Group Pte. Ltd.
- SF REIT Asset Management Limited (the Manager of SF Real Estate Investment Trust) (listed on The Stock Exchange of Hong Kong Limited)
- Zheneng Jinjiang Environment Holding Company Limited

Others:

- Partner, KPMG LLP (from September 1994 to September 2015)

Mr Tan Huay Lim

INDEPENDENT DIRECTOR

**Mr Ong Kian Min**

INDEPENDENT DIRECTOR

Date of first appointment as a Director:

17 September 2019

Length of service as a Director (as at 31 December 2025)

6 years 3 months

Board Committee(s) served on:

- Nominating and Remuneration Committee (Chairman)
- Audit and Risk Committee (Member)

Academic & Professional Qualification(s):

- Bachelor of Laws (Honours), University of London, England
- Bachelor of Science (Honours), Imperial College of Science & Technology, England
- Advocate and Solicitor, Singapore

Present directorships (as at 1 January 2026):**Listed companies**

- Food Empire Holdings Limited
- Silverlake Axis Ltd (delisted from the Singapore Exchange Securities Trading Limited on 3 January 2025)
- YHI International Limited

Other principal directorships

- JEKKA-MOLLE Pte. Ltd.
- Kanesaka Sushi Private Limited
- QEnergy Pte Ltd
- Artista Associates Pte. Ltd.
- Artista Technologies Pte. Ltd.

Major Appointments (other than directorships):

- Board Member, Alpha Singapore

Past Principal Directorships held over the preceding 5 years

(from 1 January 2021 to 31 December 2025):

- Penguin International Limited
- GPTW Institute (Singapore) Pte Ltd
- One Eternity Foundation Company Limited

Others:

- Former Member of Parliament of Singapore (1997 – 2011)
- President's Scholarship and the Singapore Police Force Scholarship (1979)



BOARD OF DIRECTORS

Ms Usha Rane Chandradas

INDEPENDENT DIRECTOR



Date of first appointment as a Director:
8 November 2017

Length of service as a Director (as at 31 December 2025)
8 years 2 months

Board Committee(s) served on:

- Audit and Risk Committee (Member)
- Nominating and Remuneration Committee (Member)

Academic & Professional Qualification(s):

- Bachelor of Laws (Honours), King's College, University of London
- Graduate Diploma in Singapore Law, National University of Singapore
- Master of Professional Accounting degree, Singapore Management University
- Master's degree in Asian Art Histories, Goldsmith's College, University of London, awarded by LASALLE College of the Arts Singapore
- Advocate and Solicitor, Singapore
- Accredited Tax Specialist – Income Tax, Singapore Chartered Tax Professionals
- Chartered Accountant of Singapore

Present directorships (as at 1 January 2026):

Listed companies

- OUE Healthcare Limited

Other principal directorships

- NUR Investment and Trading Pte Ltd

Major Appointments (other than directorships):

- (Plu)ral Art LLP (Founder and Partner)
- Adjunct Associate Professor at the Nanyang Technological University's Nanyang Business School (Centre of Excellence International Trading)
- Member of the International Monetary Fund's Panel of Experts (Tax-Legal)
- Singapore Red Cross Council Member
- Board member, Pro Bono SG
- Intellectual Property Office of Singapore (Member of the Board)
- SingHealth Fund (Member of SHF-SGH Health Development Fund Committee)

Past Principal Directorships held over the preceding 5 years

(from 1 January 2021 to 31 December 2025):

- Nil

Others:

- Nominated Member of Parliament of Singapore (from 2023 to 2025)
- Council member of the Law Society of Singapore (from 2014 to 2015)

Date of first appointment as a Director:
1 September 2020

Length of service as a Director (as at 31 December 2025)
5 years 4 months

Board Committee(s) served on:

- Nominating and Remuneration Committee (Member)

Academic & Professional Qualification(s):

- Bachelor of Science (Political Communication) and Bachelor of Arts (Economics), University of Texas at Austin
- Executive Education programmes, Harvard Business School

Present directorships (as at 1 January 2026):

Listed companies

- OUE Limited
- Hongkong Chinese Limited (listed on The Stock Exchange of Hong Kong Limited)
- Lippo China Resources Limited (listed on The Stock Exchange of Hong Kong Limited)

Other principal directorships

- Nil

Major Appointments (other than directorships):

- OUE Limited (Deputy Chief Executive Officer)
- Member of the Board of the Singapore Hotel Association
- Honorary Treasurer of the Executive Committee of the Board of the Singapore Hotel Association
- Member of the Executive Committee of the Orchard Road Business Association
- Council Member of Singapore National Employers Federation

Past Principal Directorships held over the preceding 5 years

(from 1 January 2021 to 31 December 2025):

- OUE Healthcare Limited
- Lippo Limited (Resigned with effect from 1 January 2026)

Mr Brian Riady

NON-INDEPENDENT
NON-EXECUTIVE DIRECTOR



Others:

- Chief Executive Officer of the Hospitality Division of OUE Limited (from October 2018 to December 2019)
- Executive Vice President of Lippo China Resources Limited (Hong Kong) (from January 2018 to December 2019)
- Vice President of Strategy of Lippo Group Indonesia (from September 2013 to September 2018)
- Chief Executive Officer of PT Cinemaxx Global Pasifik (from December 2013 to October 2017)

Mr Han Khim Siew

CHIEF EXECUTIVE OFFICER
AND EXECUTIVE DIRECTOR

**Date of first appointment as a Director:**

7 February 2022

Length of service as a Director (as at 31 December 2025)

3 year 11 months

Board Committee(s) served on:

- Nil

Academic & Professional Qualification(s):

- Bachelor of Science in Economics, Major in Accounting and Finance, London School of Economics and Political Science, United Kingdom

Present directorships (as at 1 January 2026):

Listed companies

- Nil

Other principal directorships

- Nil

Major Appointments (other than directorships):

- Nil

Past Principal Directorships held over the preceding 5 years

(from 1 January 2021 to 31 December 2025):

- BNP Paribas Real Estate (Singapore) Pte. Ltd.

Others:

- Managing Director, Co-Head Asia Pacific, BNP Paribas Real Estate (from April 2019 to January 2022)

THE REIT MANAGER

Mr Han Khim Siew
Chief Executive Officer and
Executive Director



Mr Lionel Chua
Chief Financial Officer



Mr Wong Cho Wai
Senior Vice President,
Asset Management



Ms Sarah Lei
Senior Vice President,
Capital Markets and Investment



Ms Tang Sal Lee
Vice President,
Finance



Ms Mary Ng
Vice President,
Investor Relations & Sustainability



Mr Han Khim Siew

CHIEF EXECUTIVE OFFICER
AND EXECUTIVE DIRECTOR

Please refer to his profile under the Board of Directors section on page 27.

Mr Lionel Chua

CHIEF FINANCIAL OFFICER

Mr Chua is the Chief Financial Officer of the Manager and is responsible for OUE REIT's financial management functions. He oversees all matters relating to financial reporting and controls, treasury and tax. He is also responsible for evaluating investment opportunities, fund raising activities, risk management and compliance matters.

He has around 30 years of working experience and has previously held positions in various listed companies in Singapore, including 12 years of management level experience in the REIT and trust management. Prior to joining the Manager, Mr Chua was the Chief Financial Officer of OUE Hospitality REIT Management Pte. Ltd. ("OUEHRM"). He also has extensive finance and treasury experience at the Keppel Group and the CapitaLand Group handling financial reporting, financing, cash management, tax and other finance-related matters.

Mr Chua holds a Bachelor of Accountancy (Merit) degree from Nanyang Technological University, Singapore. He is a Chartered Accountant (Singapore) with the Institute of Singapore Chartered Accountants.

Mr Wong Cho Wai

SENIOR VICE PRESIDENT,
ASSET MANAGEMENT

Mr Wong is responsible for the asset management functions of the Manager. Working together with various property managers, he is responsible for maximising the operational performance of OUE REIT's property portfolio.

He joined OUE REIT in 2022 and brings in more than 26 years of real estate and REIT experience in Asia Pacific including Singapore, Australia, Japan, and South Korea. Mr. Wong has held asset management and investment roles in various real estate companies. Prior to joining the Manager, he was with Wing Tai Holdings as Head of Investments. He was also previously the Head of Investments at Keppel REIT from 2015 to 2018, and Vice President at Credit Suisse Asset Management from 2011 to 2015. Mr Wong holds a Bachelor of Engineering (Civil Engineering) from the National University of Singapore, and a Masters in Applied Finance from Macquarie University.

Ms Sarah Lei

SENIOR VICE PRESIDENT,
CAPITAL MARKETS
AND INVESTMENT

Ms Lei assists the Chief Executive Officer and Chief Financial Officer in the treasury, corporate finance, capital markets and investment function of OUE REIT, and is responsible for matters relating to capital management, hedging, structuring and corporate finance.

She has more than 14 years of experience in corporate finance, as well as mergers and acquisitions in the real estate industry, including more than 7 years of experience in the REIT management. Prior to joining the Manager, Ms Lei was with Sasseur Asset Management where she focused on investments, mergers and acquisitions, financing and treasury activities. She also spent seven years in DBS corporate and investment banking, specialising in the real estate sector.

Ms Lei holds a Bachelor of Science degree from the National University of Singapore with a major in Applied Mathematics and a minor in Business Management.

Ms Tang Sal Lee

VICE PRESIDENT,
FINANCE

Ms Tang assists the Chief Financial Officer in the financial, accounting, tax and compliance matters of OUE REIT. She has more than 14 years of experience encompassing financial and management reporting, consolidation, budgeting, taxation, compliance and risk management functions.

Prior to joining the Manager, she was with OUEHRM and Keppel Infrastructure Fund Management Pte Ltd. Before that, she was an external auditor with Ernst & Young LLP.

Ms Tang holds a Bachelor of Accountancy (Merit) degree from Nanyang Technological University, Singapore. She is a Chartered Accountant (Singapore) with the Institute of Singapore Chartered Accountants.

Ms Mary Ng

VICE PRESIDENT,
INVESTOR RELATIONS
& SUSTAINABILITY

Ms Ng leads the development and implementation of investor relations, corporate communications and sustainability programmes, as well as engagement with multiple stakeholders.

She has over 14 years of experience advising Singapore and Hong Kong listed companies and private clients on financial and corporate communications, investor relations, reputation management and stakeholder communications. Prior to joining the Manager, she was a Director at an international PR firm where she developed and implemented communications programmes for clients from the REIT, finance and technology sectors.

Ms Ng holds a BSocSc (Hons) in Communications from Hong Kong Baptist University and a M.A. in International and Public Affairs from the University of Hong Kong.

FINANCIAL REVIEW

For FY 2025, revenue and NPI were S\$273.6 million and S\$219.6 million, 7.4% and 6.2% lower YoY, mainly due to the absence of revenue contributions from Lippo Plaza Shanghai which was divested at an opportune time in FY 2024. On a like-for-like¹ basis, revenue and NPI slightly increased by 0.1% and 1.6% YoY respectively, with the resilient Singapore commercial portfolio performance mitigating the impact of weaker hospitality contributions in the first half of FY 2025. Share of results from the joint venture of OUE Bayfront (after distribution adjustments) increased by 49.3% YoY to S\$14.5 million in FY 2025².

Benefiting from the decline in interest rates and effective balance sheet optimisation over the past three years, finance costs declined significantly by 17.6% YoY in FY 2025.

For FY 2025, the amount available for distribution surged by 13.9% to S\$123.8 million. Accordingly, FY 2025 Core DPU

registered a strong growth of 13.8% YoY to 2.23 Singapore cents. Taking into account the release of the remaining S\$5.0 million capital distribution in FY 2024 from the 50% divestment of OUE Bayfront, FY 2025 DPU increased by 8.3% YoY³.

OUE REIT's distribution policy is to distribute at least 90% of its taxable income to its Unitholders on a semi-annual basis, with the actual level of distribution to be determined at the Manager's discretion. Based on OUE REIT's unit closing price of S\$0.36 as at the last trading day of 2025, the FY 2025 distribution yield was 6.2%. For the period from FY 2014⁴ to FY 2025, OUE REIT has delivered a CAGR of 8.7%⁵ in its amount to be distributed to Unitholders.

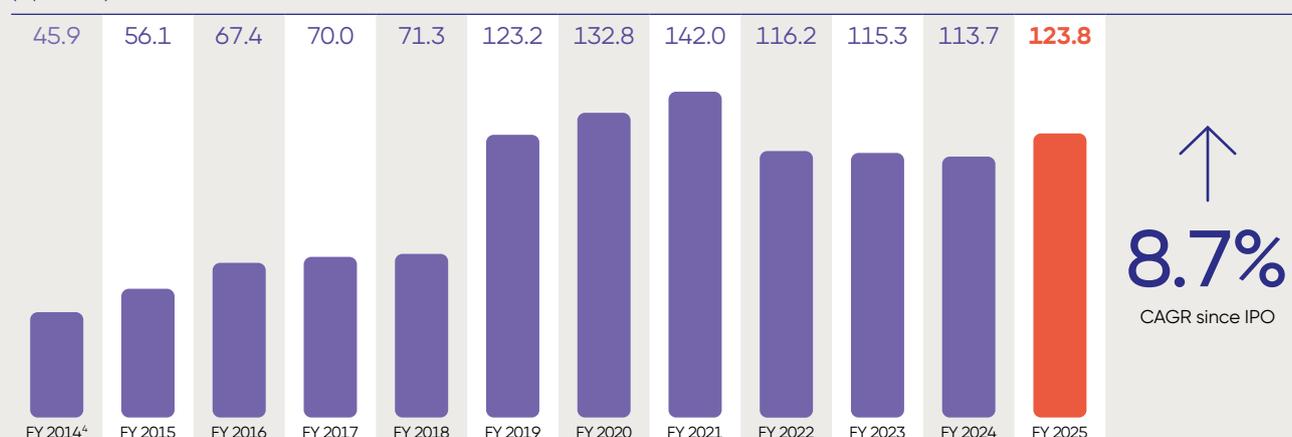
In alignment with delivering long-term sustainability in DPU, the Manager has elected to receive 50% of its base management fees in cash, with the balance in Units for FY 2025.

Financial Results

	FY 2025 (S\$'000)	FY 2024 (S\$'000)	Change (%)
Revenue	273,611	295,521	(7.4)
Like-for-like Revenue ¹	273,611	273,267	0.1
Net Property Income	219,579	234,035	(6.2)
Like-for-like Net Property Income ¹	219,579	216,134	1.6
Finance Costs	(87,769)	(106,546)	(17.6)
Share of Joint Venture Results of OUE Bayfront ²	14,460	9,684	49.3
Amount Available for Distribution ⁶	123,752	108,660	13.9
Amount to be Distributed	123,752	113,660 ³	8.9
DPU (cents)	2.23	2.06 ³	8.3

Growth in Distributions from FY 2014 to FY 2025

(S\$ million)



¹ Excludes Lippo Plaza Shanghai which was divested in December 2024

² Excluding the distribution adjustments, share of results from joint venture would be S\$6.4 million and S\$30.5 million for FY 2025 and FY 2024 respectively

³ FY 2024 DPU includes the release of S\$5.0 million of capital distribution from the 50% divestment of OUE Bayfront

⁴ Period from OUE REIT's listing date of 27 January 2014 to 31 December 2014

⁵ Calculated on the basis of annualised amount to be distributed to the Unitholders for the period from OUE REIT's listing date of 27 January 2014 to 31 December 2025

⁶ Net of working capital requirements of S\$5.0 million in FY 2024 and FY 2025 respectively

PORTFOLIO REVIEW

Portfolio and Net Asset Value

OUE REIT's portfolio comprises commercial and hospitality assets located in the CBD and prime areas of Singapore, which deliver both revenue resilience and sustainable growth for Unitholders.

As of 31 December 2025, the value of OUE REIT's investment properties stood at S\$5,793.0 million¹. The stable valuation was underpinned by higher valuation of the Singapore office assets, largely driven by healthy operating metrics across the office portfolio. Capitalisation rates for the office assets remained largely unchanged compared to a year ago.

For the hospitality segment, the valuations of Hilton Singapore Orchard and Crowne Plaza Changi Airport moderated, reflecting the normalisation of tourist spending on accommodation and increased hotel room supply in Singapore's central area. Valuations were further weighed down by heightened market volatility and the potential for a more challenging operating environment. Amid softer leasing sentiment, the retail asset, Mandarin Gallery, recorded a decline in valuation.

Consequently, net assets attributable to Unitholders as of 31 December 2025 decreased slightly by 3.0% YoY to S\$3,092.9 million, translating to a net asset value per unit of S\$0.56.

OUE REIT maintains a balanced and resilient portfolio, with approximately 49.6% of revenue derived from office assets providing stable income visibility through longer-term leases. The hospitality and retail segment contributes the remaining 50.4%, offering exposure to recovery-led upside as the tourism sector continues its gradual recovery.

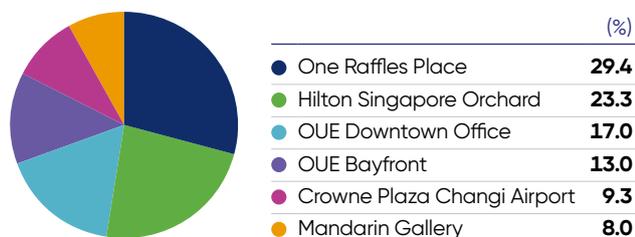
FY 2025 Revenue Contribution by Segment

(By proportionate interest)



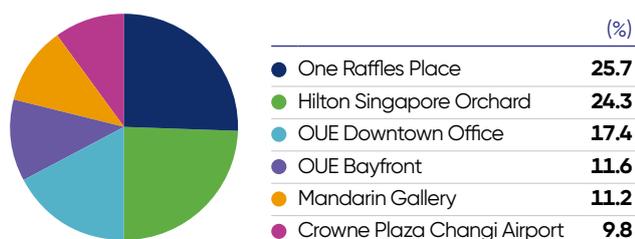
Portfolio Contribution by Asset Value¹

(By proportionate interest)



FY 2025 Revenue Contribution by Property

(By proportionate interest)



Tenant Diversification

OUE REIT has a well-diversified tenant base, effectively mitigating concentration risk and safeguarding portfolio performance against sector-specific business cycles, ensuring a stable and resilient income stream.

Excluding the hospitality segment which contributed 35.7% of portfolio GRI, the Banking, Insurance & Financial Services sector continued to be the largest contributor, accounting for 17.2% of portfolio GRI as of 31 December 2025. The Accounting & Consultancy Service and Retail sectors followed, contributing 9.6% and 8.4% of the portfolio GRI, respectively. The contribution from IT, Media & Telecommunications only accounted for 3.6% of the portfolio GRI.

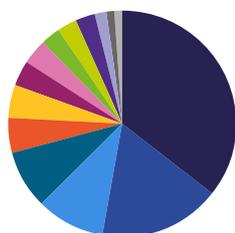
The top ten tenants (including the two hotel master lessees) accounted for 53.4% of OUE REIT's monthly portfolio GRI as of 31 December 2025. They are established tenants from Banking, Insurance & Financial Services, Accounting & Consultancy Services, as well as the Retail sector.

¹ Based on independent valuation carried out as of 31 December 2025. Includes OUB Centre Limited's 81.54% interest in One Raffles Place and 50% interest in OUE Bayfront

PORTFOLIO REVIEW

Tenant Trade Sectors by Gross Rental Income

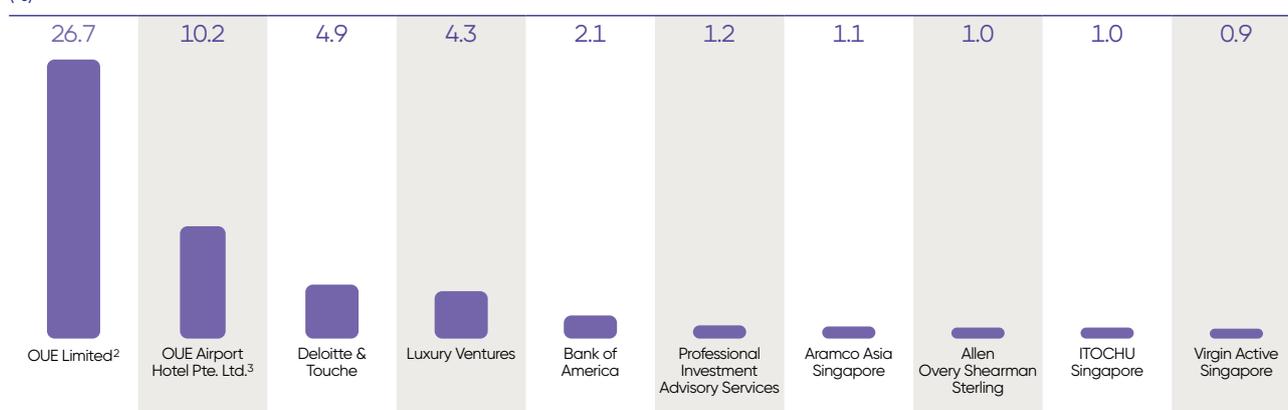
(For December 2025 and excluding retail turnover rent)



Sector	Gross Rental Income (%)
Hospitality	35.7
Banking, Insurance & Financial Services	17.2
Accounting & Consultancy Services	9.6
Retail	8.4
Food & Beverage	5.0
Manufacturing & Distribution	4.8
IT, Media & Telecommunications	3.6
Energy & Commodities	3.5
Services	3.0
Legal	2.8
Maritime & Logistics	2.7
Others	1.6
Real Estate & Property Services	1.2
Pharmaceuticals & Healthcare	0.9

Top 10 Tenants by Monthly Portfolio Gross Rental Income

(%)



Well-staggered Lease Expiry Profile

As of 31 December 2025, OUE REIT maintained a well-staggered portfolio lease expiry profile. The majority of the leases due in 2026 have been renewed, with only 15.5% of office leases and 2.9% of retail leases by GRI (excluding provision of rental rebates and turnover rent) due for renewal in 2026. The weighted average lease expiry by GRI was 2.2 years as of 31 December 2025.

Portfolio Lease Expiry Profile by Gross Rental Income

(%)



² As master lessee of Hilton Singapore Orchard and office tenants

³ As master lessee of Crowne Plaza Changi Airport

⁴ Refers to contributions from Mandarin Gallery and all other retail components within OUE REIT's portfolio

COMMERCIAL SEGMENT⁵

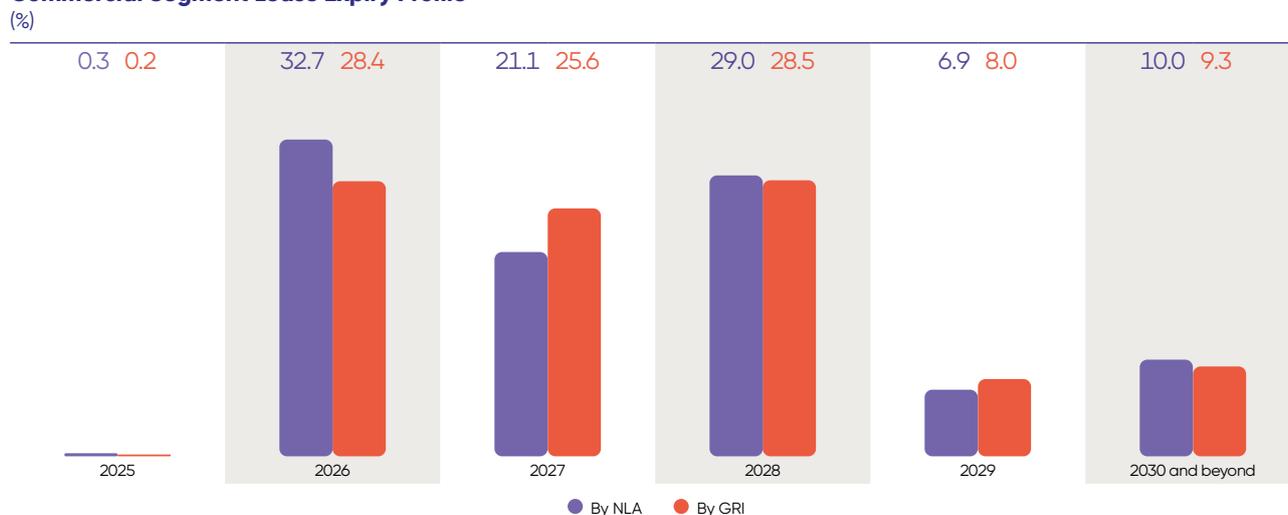
OUE REIT's portfolio of high-quality Grade A office and retail assets are strategically located in prime business and retail districts in Singapore, enabling it to attract and retain a diverse group of high-quality tenants. For FY 2025, revenue from the commercial segment increased by 3.9% YoY to S\$173.9 million on a like-for-like basis⁶. The strong performance reflected the resilience of Singapore's commercial portfolio, supported by higher average passing rents across all office assets. NPI increased by 5.4% YoY to S\$130.4 million on a like-for-like basis, mainly due to lower operating expenses.

Approximately 539,723 sq ft of new leases and renewals were committed in 2025. New leases comprised about 34.3% of the space committed, with demand supported by small-to-

medium-sized tenants from diverse trade sectors. The WALE of new leases entered into during the year was 2.6 years based on the date of commencement of the leases, and these leases contributed to 5.3% of commercial segment's GRI as of 31 December 2025.

To ensure stable and sustainable gross rental revenue, the Manager actively manages the lease expiry profile of each of OUE REIT's commercial properties to mitigate the concentration of expiring leases in any given year. For OUE REIT's commercial portfolio comprising office and retail leases, the weighted average lease term to expiry as of 31 December 2025 is 2.1 years. Only 28.4% of OUE REIT's commercial segment GRI is due for renewal in 2026.

Commercial Segment Lease Expiry Profile



⁵ Commercial segment comprises the office and/or retail contribution from OUE Bayfront (50%) interest, One Raffles Place (67.95% effective interest), OUE Downtown Office and Mandarin Gallery

⁶ Excludes Lippo Plaza which was divested on 27 December 2024

PORTFOLIO REVIEW

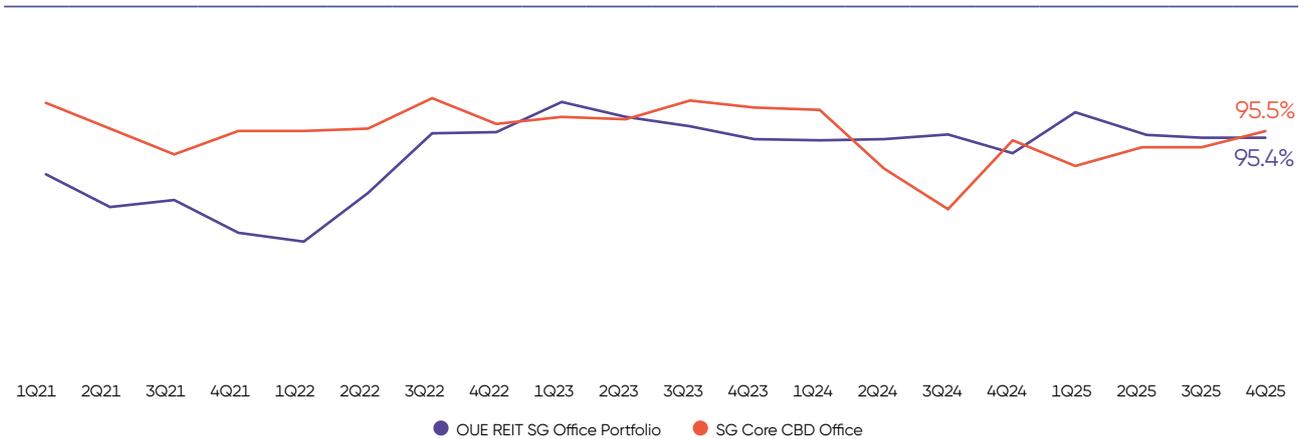
Overall, OUE REIT's prime-located office portfolio in Singapore remained highly sought after in FY 2025. Supported by flight to quality trend and limited new supply in Singapore's Core CBD, the office market continued to record moderate growth despite heightened economic uncertainty. Leasing activity was driven mainly by small- to mid-sized tenants with leasing requirement of 1,000 sf to 5,000 sf, while larger occupiers remained cautious and focused on cost management.

As of 31 December 2025, the portfolio achieved a healthy committed occupancy of 95.4% and recorded a positive rental reversion of 9.1% for FY 2025. Underpinned by higher signing rents and positive rental reversions achieved in previous quarters, the average passing rent rose to S\$10.97 psf per month as of 31 December 2025.

Singapore Office Portfolio Average Passing Rent
(S\$ psf per month)

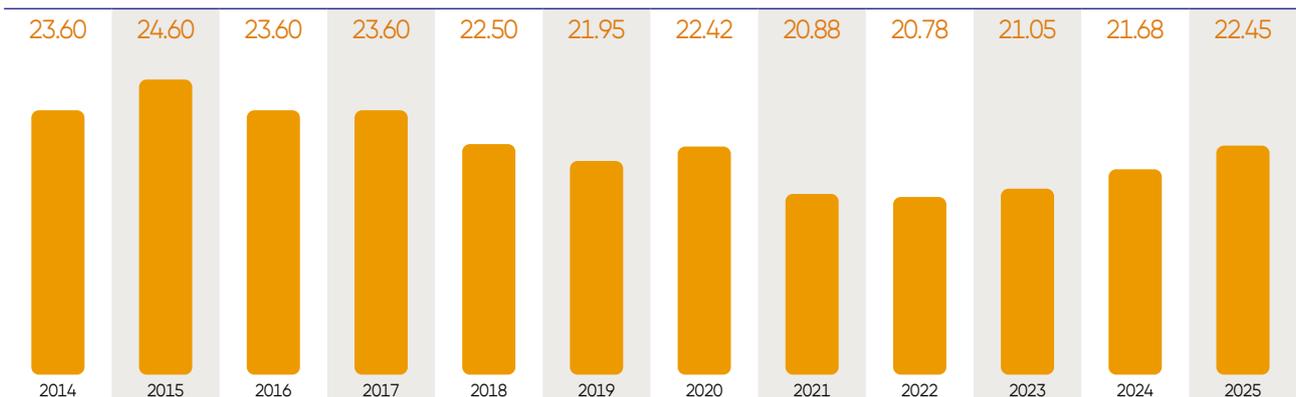


Resilient Committed Occupancy
(%)



Singapore's retail leasing activity has been a mixed bag. Leasing activity remained resilient, particularly across the food and beverage, beauty and health, and lifestyle segments, despite several high-profile store closure. Mandarin Gallery's operating metrics remain stable, with positive rent reversion of 12.4% in FY 2025. Committed occupancy edged lower to 95.7%, reflecting a cautious leasing environment and the ongoing redesignation of selected spaces for place-making initiatives, while average passing rent remained stable at S\$22.45 psf per month.

Mandarin Gallery's Average Passing Rent
(S\$ psf per month)



Targeted Asset Enhancements, Leasing Strategies and Tenant Engagement to Enhance Portfolio Marketability

The Manager continues to focus on strengthening portfolio fundamentals and driving organic growth across OUE REIT's assets. To ensure the portfolio remains competitive, market trends are closely monitored, and asset management strategies are proactively adjusted to align with occupiers' evolving requirements.

Investing in operational and energy efficiency

As part of its ongoing asset enhancement initiatives, OUE REIT continued to invest in upgrading the functionality and user experience of OUE Downtown Office. During the year, a facial recognition and destination control system was installed, enhancing security standards while improving access efficiency and tenant experience. In addition, the lift modernisation programme has commenced to strengthen operational reliability, improve energy efficiency and enhance safety, supporting the long-term performance and competitiveness of the asset.

At OUE Bayfront, OUE REIT started the connection works to a District Cooling System ("DCS") to enhance energy efficiency and support its long-term sustainability objectives. In parallel, the Manager is in advanced discussions with the relevant authorities to repurpose the existing in-building chiller plant areas into prime office space upon completion of the DCS connection. This initiative is expected to improve space efficiency, unlock additional net lettable area and enhance the asset's long-term income potential while reinforcing its green credentials.

Integrating sustainability into property management strategy

During the year, OUE Bayfront and OUE Downtown Office were upgraded to BCA Green Mark Platinum, while Hilton Singapore Orchard and Mandarin Gallery attained BCA Green Mark Gold^{Plus} recertification, reflecting continued

progress in enhancing operational efficiency and energy performance across the portfolio.

Beyond that, the Manager has worked together with the property management teams to enhance our sustainability efforts. Green lease agreements, first introduced at OUE Bayfront in 2021, have been progressively extended to other properties in Singapore to align the interests of tenants and OUE REIT in energy efficiency and environmental initiatives. As of 31 December 2025, 95.4% of our assets are green-certified, with 82.1% of the Singapore commercial segment occupied net lettable area being green leases.

Diverse and effective place-making activities to drive retail footfall and sales

To enhance the vibrancy of its retail assets and generate sustainable footfall for tenants, OUE REIT refined its leasing and activation strategies during the year. Dedicated experiential spaces were curated and partnerships were formed to deliver immersive, high-engagement events that elevated the overall shopper experience. Key initiatives included collaborations with POP MART to host the LABUBU and Twinkle Twinkle installations at Mandarin Gallery, as well as pop-ups featuring Rosé, Ed Sheeran and SG60-themed activations, which attracted strong shopper traffic.

Strengthening tenant engagement to support leasing activities

Tenant engagement initiatives increasingly incorporate environmental, social and wellness elements. These included the promotion of healthier dietary options at OUE Bayfront and OUE Downtown Office, as well as upcycling workshops at One Raffles Place. In addition, health and wellness programmes were organised for tenants, such as weekly Pilates sessions at OUE Bayfront, supporting broader well-being objectives and fostering stronger tenant engagement across the portfolio.

PORTFOLIO REVIEW

HOSPITALITY SEGMENT

Total visitor arrivals in 2025 increased by 2.3% YoY to reach 16.9 million, achieving 88% of the pre-pandemic levels of 2019. Although visitor arrivals continued to increase, the total number came in slightly below the Singapore Tourism Board's full-year forecast of 17.0 to 18.5 million arrivals⁷. The sustained recovery of tourism, coupled with high-profile concerts and MICE events, supported the stable performance of OUE REIT's hotel properties.

For FY 2025, the hospitality segment recorded revenue of S\$99.7 million (-5.9% YoY) and NPI of S\$89.2 million (-3.5% YoY). The softer performance was largely attributable to a high base effect in the prior year, which benefited from

the commencement of the China-Singapore visa-free arrangement and a strong pipeline of high-profile concerts and MICE events. This was exacerbated by more subdued travel demand amid macroeconomic uncertainties and heightened geopolitical tensions, which weighed on discretionary spending in FY 2025.

For FY 2025, overall hospitality RevPAR was S\$255. Crowne Plaza Changi Airport's RevPAR grew 1.7% YoY to S\$246. Hilton Singapore Orchard's RevPAR moderated to S\$260, driven by the normalisation of room rates and occupancy from last year's high base, alongside increased hotel room supply in Singapore's central area.

FY 2025 Hospitality Portfolio RevPAR Performance (S\$)



⁷ Singapore Tourism Board, Speech by Ms Melissa Ow, Chief Executive, at the Tourism Industry Conference 2024, 10 May 2024

In FY 2025, Southeast Asia, North Asia and North America remain the three largest contributors to the hospitality portfolio's geographical source guest profile, accounting for approximately 70% of the total number of room nights occupied. The strong Singapore dollar has posed a near-term headwind to inbound tourism, particularly from more price-sensitive markets. As a result, the proportion of hotel guests from Southeast Asia decreased to 29% in FY 2025 compared to FY 2024. The share of Chinese tourists also fell by 1.8 ppt YoY to 16%. The strong Singapore dollar also encouraged outbound travel by Singapore residents, leading to a 2.9 ppt YoY decline in the proportion of local guests by room nights to 8%.

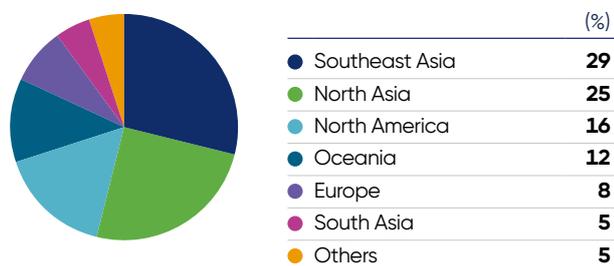
The higher yielding transient segment continued to be the main driver of room revenue at 65% in FY 2025, followed by the corporate and wholesale segments at 22% and 13% respectively.

Elevated guest experience to drive performance

Despite a slower-than-expected tourism recovery and a moderation in accommodation spending, OUE REIT worked closely with Hilton Singapore Orchard and Crowne Plaza Changi Airport to strengthen revenue performance and guest engagement. In July 2025, Crowne Plaza Changi Airport introduced the Kiztopia Aviation Family Suite, further optimising its family-oriented room offerings to appeal to leisure travellers and broaden its guest profile. During festive periods, food and beverage offerings were enhanced to capture seasonal demand and drive incremental spend. This was complemented by continued engagement with key opinion leaders and trade media to sustain brand visibility and market outreach.

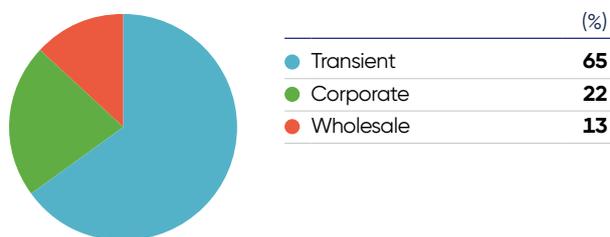
Hospitality Portfolio Customer Profile by Geography

(Based on room nights occupied in FY 2025)



Hospitality Portfolio Customer Profile by Type

(Based on room revenue in FY 2025)



CAPITAL MANAGEMENT

OUE REIT has implemented a proactive capital management strategy to strengthen its capital structure and navigate a challenging macroeconomic environment. These initiatives have enhanced financial resilience, enabled the REIT to benefit from the faster-than-expected decline in interest rates, and positioned it to pursue DPU-accretive opportunities that support sustainable growth.

Completion of OUE Bayfront’s Refinancing with First Green Loan

In August 2025, anchored by the upgrade of OUE Bayfront’s BCA Green Mark certification from Gold to Platinum, OUE REIT’s joint venture, OUE Allianz Bayfront LLP completed the refinancing of OUE Bayfront through its first green loan of S\$600 million, alongside S\$225 million in revolving credit facilities and a S\$5 million bank guarantee. This strategic refinancing allowed the REIT to capitalise on its green credentials and the decline in the Singapore Overnight Rate Average to achieve significant interest cost savings compared to the existing facilities.

Establishment of Commercial Paper

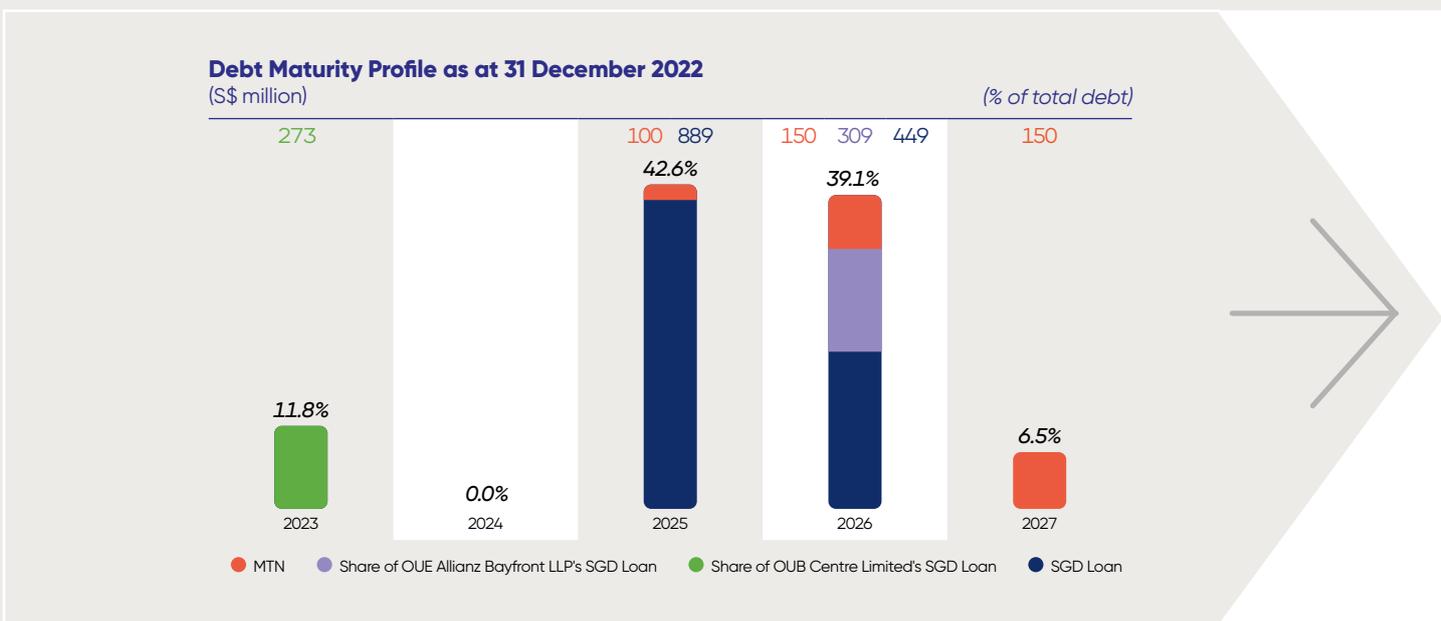
In October 2025, OUE REIT established a S\$500 million Commercial Paper Programme to expand its investor base and further enhance its ability to diversify funding sources.

Second 7-Year Green Notes Issuance at Lowest-Ever Coupon Rate of 2.75%

OUE REIT continued to leverage its “BBB-” investment grade credit rating by S&P Global Ratings and its green financing framework to further strengthen its capital structure. In October 2025, OUE REIT’s wholly-owned subsidiary, OUE REIT Treasury Pte. Ltd., successfully issued its second 7-year investment-grade green notes (the “Notes”) of S\$150 million at a 2.75% fixed rate due 2032 – the lowest coupon in its bond issuance history.

With an initial price guidance of 3.05%, the offering garnered a peak orderbook of S\$412.8 million, representing 2.8 times oversubscription. Strong investor demand enabled the final pricing to be tightened to 2.75%. This represents a 30 basis points (“bps”) tightening from the initial price guidance. 80% of the final allocation went towards institutional investors.

Following these initiatives, together with the Manager’s proactive and disciplined capital management in the past three years, OUE REIT has further optimised its funding structure. As of 31 December 2025, OUE REIT maintains a balanced funding profile with 53.9% of its borrowings from bank loans and 46.1% from Medium Term Notes (“MTN”). The debt maturity profile is well-spread, with no more than 18.5% of debt maturing in any single year, thereby mitigating refinancing risks.



Prudent Capital Structure

As of 31 December 2025, OUE REIT's total debt (including proportionate share of loans at OUB Centre Limited and OUE Allianz Bayfront LLP) was S\$2,168 million. Approximately 79.2% of total debt has been hedged into fixed rates, which partially mitigates the exposure to interest rate movements. The Manager estimates that DPU would increase 0.02 Singapore cents per unit for every 25 bps decrease in interest rates.

Partial net proceeds from the divestment of Lippo Plaza were utilised to repay loans. Accordingly, the aggregate leverage declined to 38.5% as of 31 December 2025, well below regulatory limits by the Monetary Authority of Singapore ("MAS"). The weighted average cost of debt declined to 3.9% per annum ("p.a.") from 4.7% p.a. as of 31 December 2024, with an extended average term to maturity of 3.3 years as of 31 December 2025. The interest coverage ratio calculated according to MAS' guidelines improved to 2.4x – comfortably above bank loan covenants.

Capital Management Indicators

As of 31 December 2025

Aggregate Leverage (%)	38.5
Total Debt ¹ (S\$ million)	2,168
Weighted Average Cost of Debt (% p.a.)	3.9
Weighted Average Term of Debt (years)	3.3
Proportion of Fixed Rate Debt (%)	79.2
Proportion of Unsecured Debt (%)	83.0
Proportion of Unencumbered Assets (%)	87.0
Proportion of Green Financing (%)	83.0
Interest Coverage Ratio ("ICR") ² (times)	2.4
ICR Sensitivity ²	
• 10% decrease in EBITDA	2.2x
• 100bps increase in weighted average interest rate	1.9x ³
OUE REIT's Issuer Rating	'BBB-' with Stable Outlook by S&P Global Rating

Debt Maturity Profile as at 31 December 2025

(S\$ million)



¹ Includes OUE REIT's share of OUB Centre Limited's loan and OUE Allianz Bayfront LLP's loan

² As prescribed under Appendix 6 of the Monetary Authority of Singapore's Code on Collective Investment Schemes (last revised on 28 November 2025)

³ Based on hedged and unhedged debts and perpetual securities. The interest cover ratio, excluding distribution on perpetual securities, is 1.9x assuming a 100bps increase in interest costs on hedged and unhedged debts

PORTFOLIO OVERVIEW

OUE Bayfront

50, 60 & 62 Collyer Quay, Singapore 049321/049322/049325

OUE Bayfront is a landmark commercial development completed in 2011. An 18-storey premium Grade A office building commanding panoramic views of Marina Bay, it is strategically located at Collyer Quay in Singapore's CBD, between the established financial hub of Raffles Place and Marina Bay downtown.

OUE Bayfront enjoys superb connectivity and accessibility to major transport networks. Other than easy access to Raffles Place and Telok Ayer MRT Stations, the Downtown MRT Station is also within walking distance via an underground pedestrian linkway.

On 31 March 2021, OUE REIT divested OUE Bayfront to OUE Allianz Bayfront LLP (formerly known as BPH PropCo LLP), a joint venture between OUE REIT and ACRE Angsana Pte. Ltd., a special purpose vehicle managed by PIMCO Prime Real Estate Asia Pacific Pte. Ltd. (formerly known as Allianz Real Estate Asia Pacific Pte. Ltd.). OUE REIT has a 50% interest in OUE Allianz Bayfront LLP.

OUE Bayfront is certified with the Green Mark Platinum Award by the Building and Construction Authority ("BCA") in Singapore.

FY 2025 Revenue¹

S\$67.9m

Weighted Average Lease Expiry⁴ (Office)

2.8 years

Gross Floor Area

46,626 sq m
(501,879 sq ft)

Net Lettable Area³

Overall: 39,357 sq m
(423,641 sq ft)

Office: 37,381 sq m
(402,366 sq ft)

Retail: 1,976 sq m
(21,272 sq ft)

Number of Carpark Lots

245

Valuation²

S\$1,422.0m

Purchase Consideration in 2014

S\$1,005.0m

Divestment Consideration in 2021

S\$1,267.5m

Number of Tenants³

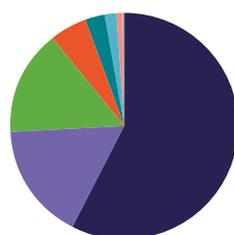
41

Major Tenants³

- Bank of America
- Aramco Asia Singapore
- Allen & Overy LLP
- Warburg Pincus Singapore
- XTX Markets

Trade Sector by Gross Rental Income

(For December 2025 and excluding retail turnover rent)



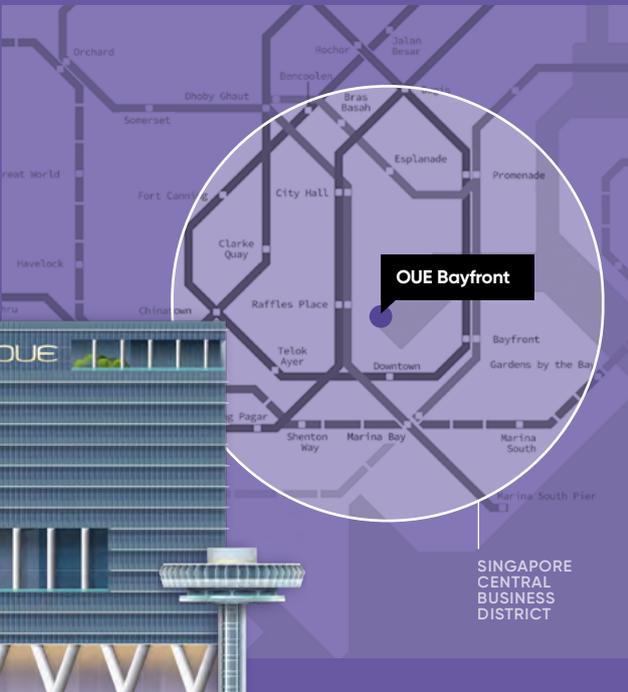
Notes:

¹ Based on OUE Allianz Bayfront LLP's 100% interest

² Based on OUE Allianz Bayfront LLP's 100% interest in OUE Bayfront and valuation carried out by Savills Valuation And Professional Services (S) Pte Ltd as of 31 December 2025. Valuation was determined by Discounted Cash Flow Analysis, Income Capitalisation Approach and Direct Comparison Method

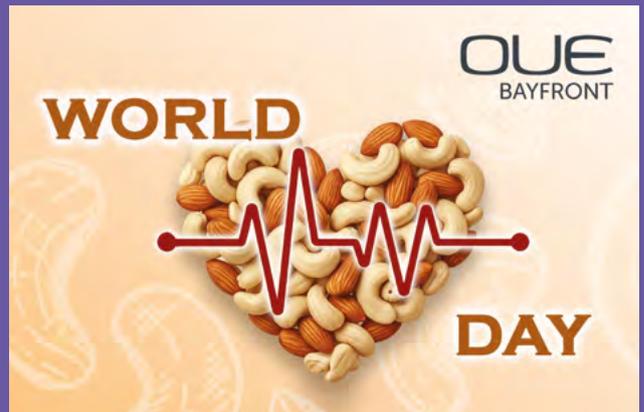
³ As of 31 December 2025

⁴ By monthly gross rental income for December 2025



TENANT ENGAGEMENTS

Well-being initiatives extended beyond weekly Healthy Workplace Ecosystem Pilates and Cardio Dance sessions to include healthy snack distributions in support of World Heart Day and water conservation trivia held in conjunction with Singapore World Water Day.



PORTFOLIO OVERVIEW

One Raffles Place

1 Raffles Place, Singapore 048616

One Raffles Place, comprising One Raffles Place Tower 1, One Raffles Place Tower 2, and One Raffles Place Shopping Mall, is an iconic integrated commercial development with Grade A building specifications, strategically located in the heart of Singapore's CBD at Raffles Place. One Raffles Place Shopping Mall is the largest purpose-built shopping mall in Raffles Place.

Situated above and with a direct underground link to the Raffles Place MRT interchange station through the basement of its retail podium, One Raffles Place enjoys excellent connectivity along the North-South and East-West MRT lines, as well as easy accessibility via an extensive underground network of pedestrian walkways within the Raffles Place and Marina Bay areas.

One Raffles Place Tower 1 and 2 are both certified Green Mark Gold by the BCA in Singapore.

FY 2025 Revenue¹

S\$90.4m

Valuation²

S\$1,930.0m

Number of Tenants³

211

Weighted Average Lease Expiry⁴
(Office)

2.1 years

Purchase Consideration in 2015⁵

S\$1,148.3m

Major Tenants³

- Virgin Active Singapore
- StoneX APAC
- China Merchants Bank
- China Life Insurance (Singapore)
- Tiger Brokers (Singapore)

Gross Floor Area

119,654 sq m
(1,287,939 sq ft)

Net Lettable Area³

Overall: 65,309 sq m
(702,983 sq ft)

Office: 56,098 sq m
(603,828 sq ft)

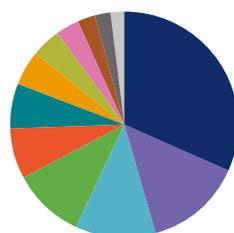
Retail: 9,212 sq m
(99,155 sq ft)

Number of Carpark Lots

318

Trade Sector by Gross Rental Income

(For December 2025 and excluding retail turnover rent)



Trade Sector	(%)
Banking, Insurance & Financial Services	31.9
Accounting & Consultancy Services	14.0
IT, Media & Telecommunications	11.5
Food & Beverage	10.1
Services	7.4
Energy & Commodities	6.4
Manufacturing & Distribution	5.1
Maritime & Logistics	4.2
Legal	3.3
Retail	2.4
Real Estate & Property Services	2.0
Others	1.8

Notes:

¹ Based on OUB Centre Limited's 81.54% interest in One Raffles Place

² Based on OUB Centre Limited's 81.54% interest in One Raffles Place and valuation carried out by Cushman & Wakefield VHS Pte Ltd as of 31 December 2025 Valuation was determined by Capitalisation Method, Discounted Cash Flow Analysis and Comparison Method

³ As of 31 December 2025

⁴ By monthly gross rental income for December 2025

⁵ The purchase consideration comprises the purchase consideration of shares in Beacon Property Holdings Pte. Ltd. ("BPHPL") and the repayment of shareholder's loan extended by the vendor to BPHPL



TENANT ENGAGEMENTS

Strengthened environmental awareness and tenant engagement through curated upcycling initiatives, including workshops transforming old T-shirts into tote bags and festive collaborations with F&B tenants to upcycle food waste into Christmas ornaments.



PORTFOLIO OVERVIEW

OUE Downtown Office

6 Shenton Way, Singapore 068809

OUE Downtown Office comprises Grade A office space within a refurbished mixed-use development in Singapore's business district in Shenton Way, providing a superior "work-play-live" environment supported by a full suite of integrated amenities.

Home to an established blue-chip tenant base, tenants at OUE Downtown Office include reputable insurance, financial, information & technology and multinational corporations. The Shenton Way, Tanjong Pagar and Downtown MRT Stations are within a short walking distance, providing easy accessibility and connectivity.

With the planned relocation of container port facilities at the southern part of Singapore by 2030 and long-term master planning by the Urban Redevelopment Authority to redevelop the waterfront area as an extension of the Singapore CBD, OUE Downtown Office is primed to benefit from the transformation of Tanjong Pagar into a business and lifestyle hub.

OUE Downtown Office is certified Green Mark Platinum by the BCA in Singapore.

FY 2025 Revenue

S\$50.8m

Valuation¹

S\$930.0m

Number of Tenants²

85

Weighted Average Lease Expiry³ (Office)

1.6 years

Purchase Consideration in 2018

S\$908.0m

Major Tenants²

- Deloitte & Touche LLP
- Professional Investment Advisory Services
- ITOCHU Singapore
- Moody's Analytics Singapore
- Toyota Tsusho Asia Pacific

Gross Floor Area

69,922 sq m
(752,633 sq ft)

Net Lettable Area²

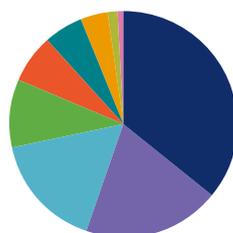
49,117 sq m
(528,694 sq ft)

Number of Carpark Lots

355

Trade Sector by Gross Rental Income

(For December 2025 and excluding retail turnover rent)



Notes:

¹ Based on valuation carried out by Cushman & Wakefield VHS Pte Ltd as of 31 December 2025. Valuation was determined by Capitalisation Method, Discounted Cash Flow Analysis and Comparison Method

² As of 31 December 2025

³ By monthly gross rental income for December 2025



TENANT ENGAGEMENTS

Enhancing asset performance and tenant experience through targeted asset enhancement initiatives, including the completion of facial recognition and destination control system upgrades to strengthen security and tenant experience, as well as the commencement of a lift modernisation programme to improve reliability, efficiency and safety.



PORTFOLIO OVERVIEW

Mandarin Gallery

333A Orchard Road, Singapore 238897

Situated along Orchard Road, Mandarin Gallery has a wide 152-metre prime Orchard Road frontage featuring four duplexes and six street-front retail units which provide a high degree of visibility, and is a choice location for flagship stores of international brands.

Mandarin Gallery officially opened in January 2010 after a S\$200 million transformation into a high-end shopping and lifestyle destination. Situated within four levels of Hilton Singapore Orchard (formerly known as Mandarin Orchard Singapore), the mall features upscale international fashion, lifestyle, services and food & beverage tenants, and has established itself with its differentiated mall offering in the heart of Singapore's shopping and entertainment district.

Mandarin Gallery is certified Green Mark Gold^{Plus} by the BCA in Singapore.

FY 2025 Revenue

S\$32.7m

Valuation¹

S\$438.0m

Number of Tenants²

68

Weighted Average Lease Expiry³

1.8 years

Purchase Consideration in 2019⁴

S\$494.0m

Major Tenants²

- Victoria's Secret
- Michael Kors
- Max Mara
- Rimowa Singapore
- MLB KOREA

Gross Floor Area

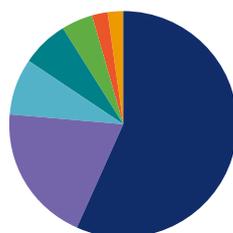
18,240 sq m
(196,336 sq ft)

Net Lettable Area

11,732 sq m
(126,283 sq ft)

Trade Sector by Gross Rental Income

(For December 2025 and excluding retail turnover rent)



Trade Sector	(%)
Fashion & Accessories	56.9
Food & Beverage	19.6
Hair & Beauty	8.0
Travel	6.8
Living & Lifestyle	4.3
Services	2.4
Watches & Jewellery	2.0

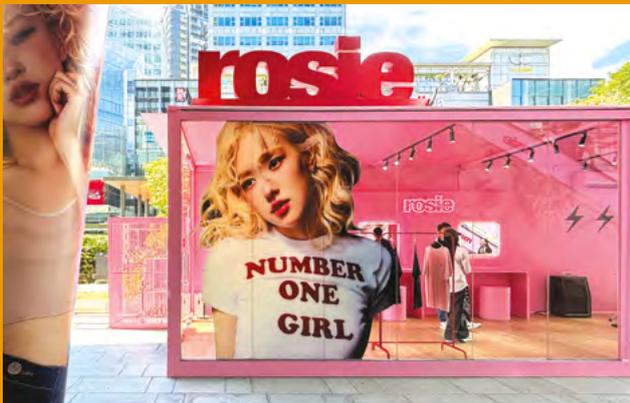
Notes:

¹ Based on valuation carried out by Savills Valuation And Professional Services (S) Pte Ltd as of 31 December 2025. Valuation was determined by Discounted Cash Flow Analysis, Income Capitalisation Method and Direct Comparison Method

² As of 31 December 2025

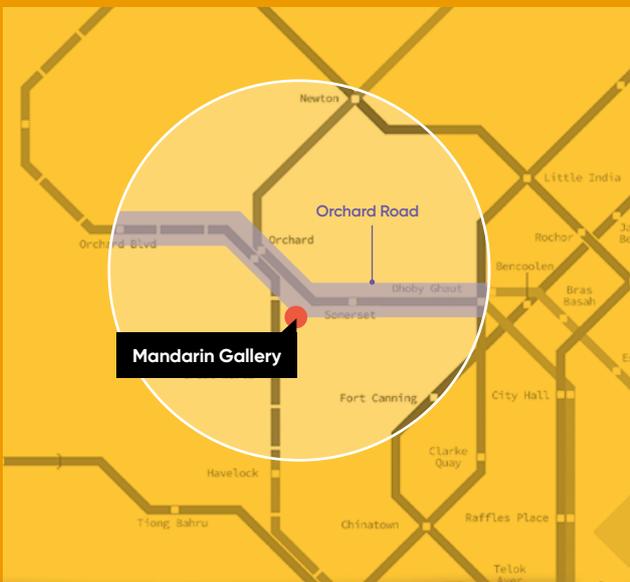
³ By monthly gross rental income for December 2025

⁴ Based on valuation as of the merger with OUE Hospitality Trust effective from 4 September 2019



**PLACE-MAKING
ACTIVITIES**

Increased shopper traffic and publicity through strategic collaborations with POP Mart, curated pop-ups featuring BLACKPINK's Rosé, Ed Sheeran, Jay Chou, and K-pop artists and actors, as well as capitalising on major Singapore events such as the Formula One Grand Prix and the SG60 Art Exhibition.



PORTFOLIO OVERVIEW

Hilton Singapore Orchard

333 Orchard Road, Singapore 238867

The new Hilton Singapore Orchard (formerly known as Mandarin Orchard Singapore) is Hilton's flagship hotel and its largest in Asia Pacific. Following an extensive refurbishment, the re-branded property features 1,080 guestrooms and suites offering views of the city skyline, complemented by versatile meeting facilities and exciting dining concepts comprising both new and renowned favourites.

Hilton Singapore Orchard further elevates the city's culinary scene with five curated dining concepts including the award-winning Chatterbox, the one Michelin-starred Shisen Hanten by Chen Kentaro, and a fresh Italian dining experience at Osteria Mozza by famed American chef Nancy Silverton.

Offering one of the largest event spaces in the city, Hilton Singapore Orchard's 16 award-winning and highly versatile event spaces cater up to 900 guests and provide dedicated pre-function areas, on-site catering, state-of-the-art LED walls, lighting and sound technologies.

Situated in the heart of Orchard Road and just under a half hour drive from Singapore Changi Airport, the hotel enjoys a strong flow of international tourists, business travellers and locals in its long history of operations in Singapore since 1971. The hotel offers easy accessibility, being within walking distance of both the Somerset and Orchard MRT Stations, in addition to being well-served by a network of major roads. Guests travelling for medical purposes also appreciate the close proximity to a major medical cluster and specialist medical centres.

Hilton Singapore Orchard is certified Green Mark Gold^{Plus} by the BCA in Singapore.

FY 2025 Revenue

S\$71.2m

Valuation¹

S\$1,273.0m

Purchase Consideration in 2019²

S\$1,227.0m

FY 2025 RevPAR

S\$260

Gross Floor Area

91,999.8 sq m
(990,278 sq ft)

Master Lease Details

Master Lessee:
OUE Limited

Term:
Initial term of 15 years to expire in July 2028 with an option for the Master Lessee to extend for another 15 years upon expiry

Lease rental:

Variable rent comprising sum of:

- i. 33.0% of gross operating revenue; and
- ii. 27.5% of gross operating profit; subject to minimum rent of S\$45.0 million per annum³

Notes:

¹ Based on valuation carried out by Savills Valuation And Professional Services (S) Pte Ltd as of 31 December 2025. Valuation was determined by Discounted Cash Flow Analysis, Income Capitalisation Method and Direct Comparison Method

² Based on valuation as of the merger with OUE Hospitality Trust effective from 4 September 2019

³ The rental under the master lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent

AWARDS & RECOGNITION

Top 3 on
Cvent's 2025
Top Meeting Hotels
in Asia Pacific
Cvent

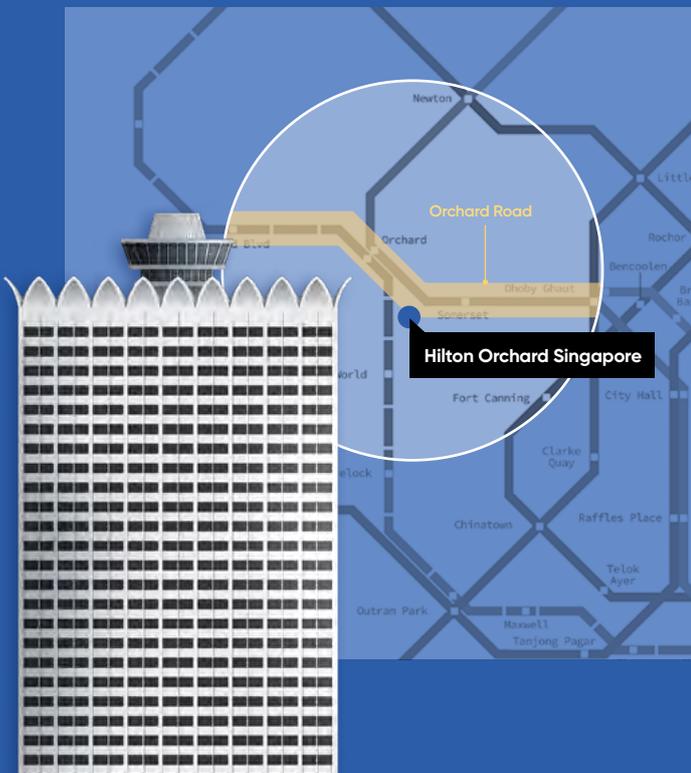
Global
100 Gourmet
Hotels 2025
Trip.Best

Singapore Hotel
Sustainability
Award 2025
Singapore Hotel
Association



ENHANCED GUEST EXPERIENCE

Enhanced guest offerings by capitalising on the McLaren Formula One Team's global partnership to elevate hotel experience, and the launch of GingerLily Bar to position the hotel as a premier cocktail destination on Orchard Road.



PORTFOLIO OVERVIEW

Crowne Plaza Changi Airport

75 Airport Boulevard, Singapore 819664

Crowne Plaza Changi Airport is an award-winning hotel that has been conferred the title of World's Best Airport Hotel by Skytrax for ten consecutive years since 2015. Managed by the InterContinental Hotels Group, the 575-room hotel is situated in the vicinity of the passenger terminals of Changi Airport.

Crowne Plaza Changi Airport has an all-day dining restaurant and bar, as well as seven meeting rooms including a ballroom. Other facilities and services include an outdoor landscaped swimming pool, a club lounge, a fitness centre, 24-hour in-room dining service and business centre services.

The hotel is connected directly to Changi Airport Terminal 3 and enjoys seamless connectivity to Jewel Changi Airport via a pedestrian bridge from Terminal 3. The hotel is also located within a short drive from Changi Business Park and the Singapore EXPO Convention & Exhibition Centre, and connected to the city by expressway and MRT.

Crowne Plaza Changi Airport is certified Green Mark Gold by the BCA in Singapore.

FY 2025 Revenue

S\$28.5m

Valuation¹

S\$511.0m

Purchase Consideration in 2019²

S\$497.0m

FY 2025 RevPAR

S\$246

Gross Floor Area

40,914 sq m
(440,395 sq ft)

Master Lease Details

Master Lessee:
OUE Airport Hotel Pte. Ltd.

Term:
First term of master lease to expire in May 2028 with an option for the Master Lessee to extend for an additional two consecutive five-year terms

Lease rental:

Variable rent comprising sum of:

- i. 4% of hotel's F&B revenues;
- ii. 33% of hotel rooms and other revenues not related to F&B;
- iii. 30% of hotel gross operating profit; and
- iv. 80% of gross rental income from leased space;

subject to minimum rent of S\$22.5 million per annum³

Notes:

¹ Based on valuation carried out by CBRE Pte Ltd as of 31 December 2025. Valuation was determined by Income Capitalisation Method and Discounted Cash Flow Analysis

² Based on valuation as of the merger with OUE Hospitality Trust effective from 4 September 2019

³ The rental under the master lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent



AWARDS & RECOGNITION

World's Best Airport Hotel

Skytrax World Airport Awards 2025
(For the 10th Consecutive Year)

**Best Airport Hotel (Asia),
Best Hotel Restaurant (Global)**

2025 Haute Grandeur Global Awards

TOP 100 Sustainable Hotels & Resorts of the World

International Sustainability Awards 2025
(For the Second Consecutive Year)

Crowne Plaza Changi Airport



ENHANCED GUEST EXPERIENCE

Elevated guest experiences through aviation-themed family suites developed in partnership with Kiztopia, bespoke F&B offerings curated for the Formula One weekend, and a regional culinary experience at Allora Ristorante & Bar, presented in collaboration with other IHG hotels.



INDEPENDENT MARKET REVIEW

SINGAPORE BY CBRE

1. Singapore Economic Overview

1.1 GDP Growth, Unemployment & Inflation

Singapore's economy continued to record robust growth, expanding 5.0% in GDP in 2025, according to MTI's Economic Survey of Singapore 2025 released in February 2026. All industries registered positive growth, with the goods producing industries expanding by a notable 7.6% YoY. Within this cluster, the manufacturing sector grew by 8.7% YoY, supported by output expansions in the biomedical manufacturing segment, led by pharmaceuticals, and in the electronics cluster, driven by AI related demand for semiconductors, servers and server related products.

The service producing industries also posted growth of 4.3% YoY in 2025, underpinned by strong performance in the Wholesale & Retail Trade and Information & Communications segments. Growth in the wholesale trade segment was driven by robust sales volumes in the machinery, equipment and supplies category, particularly telecommunications and computer equipment as well as electronic components amid the ongoing AI boom. Meanwhile, the information & communications segment was driven by IT & information services due to robust demand for data hosting services and internet search engine activities.

Benefitting from the accelerated economic growth, the labour market remained strong for the full year of 2025. According to the latest report published by the Ministry of Manpower ("MOM"), overall unemployment rates stood at 2.0%¹, similar to levels observed over the past two years. Looking ahead, the labour market is projected to remain tight as economic activities continue to expand, prompting employers and workers to adapt and transform to capture new opportunities.

In 2025, inflation continued its downward trend, with the Consumer Price Index ("CPI") for all items decreasing to 0.9%², down from 2.4% in 2024. Similarly, the Monetary Authority of Singapore ("MAS") core inflation fell to 0.7%, compared to 2.8% in the previous year. Notably, 2025 saw a contraction in prices across three expenditure divisions: Information & Communication; Recreation, Sport & Culture; and Clothing & Footwear, which decreased by 1.9%, 1.1% and 0.9%, respectively compared to the previous year. Meanwhile, the expenditure categories that experienced the highest inflation were basic necessities such as Healthcare, Transport, and Food, with increases of 2.7%, 2.5% and 1.2%, respectively.

To cushion households from rising costs, 2025 fiscal support measures remained in place. As part of the enhanced Assurance Package announced in Budget 2025, all

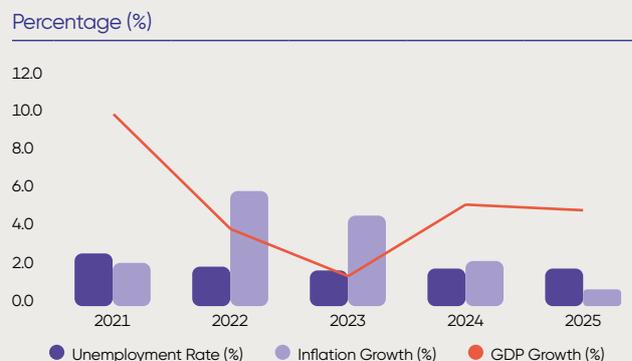
households received S\$500 in CDC Vouchers in May 2025, with a further S\$300 disbursed in January 2026. In addition, targeted relief also continued under the permanent GST Voucher ("GSTV") scheme. In August 2025, eligible adults received up to S\$850 in GSTV cash, while seniors received S\$150 to S\$450 in MediSave top ups.

1.2 Economic Outlook

Going forward, Singapore's economic outlook remains resilient, notwithstanding heightened uncertainties in global growth prospects. Higher tariffs are likely to weigh on global demand this year. The stronger-than-expected momentum seen in late 2025, together with expansionary fiscal policies in major economies, could help cushion the slowdown. Supportive fiscal and monetary conditions, alongside the sustained AI-driven investment upcycle, will potentially provide additional stability. The impact could be particularly evident for economies that are closely integrated into the electronics supply chain. Demand for prime office spaces from AI and technology-related occupiers could potentially increase. OUE REIT's prime CBD office portfolio can leverage to capture this demand, appealing directly to high-growth tenants in the technology and AI sectors that prioritise premium specifications to support talent attraction and retention, as well as evolving workplace strategies. For 2026, MTI has upgraded Singapore's GDP forecast to "2.0% to 4.0%" from "1.0% to 3.0%". Nonetheless, pace of growth is expected to ease relative to the stronger outturn in 2025 and gradually return closer to a sustainable pace³.

Meanwhile, inflation in 2026 is expected to remain modest and slightly below its historical trend. The MAS forecasted that both core and headline inflation for 2026 will range between 1.0%-2.0%, a slight uptick from 2025 core inflation of 0.7% which was significantly lower than 2.8% in 2024. **1**

1 GDP Growth, Unemployment Rate, Inflation⁴



¹ MOM, January 2026, <https://stats.mom.gov.sg/Pages/Unemployment-Summary-Table.aspx>

² MAS, 23 January 2026, <https://www.mas.gov.sg/news/monetary-policy-statements/2026/mas-monetary-policy-statement-29jan26>

³ MTI, 10 February 2026, <https://www.mti.gov.sg/newsroom/mti-upgrades-2026-gdp-growth-forecast-to--2-0-to-4-0-per-cent-/>

⁴ Unemployment rate for 2025 are preliminary values of January 2026. GDP Growth is based on MTI release (10 February 2026)

2. Office Market Overview

2.1 Existing Supply

As of 4Q 2025, island-wide office stock totalled 64.5 million sq ft. The Core CBD accounted for 33.0 million sq ft (51.2%) of the island-wide office stock, out of which 15.6 million sq ft is Grade A Core CBD office space. Fringe CBD and Decentralised area office stock stood at 15.8 million sq ft (24.5%) and 15.7 million sq ft (24.3%) respectively.

In 2025, an estimated 0.8 million sq ft of office space was completed. Notable completions included Keppel South Central (508,800 sq ft) in the Fringe CBD and Paya Lebar Green (320,800 sq ft) in the decentralised market.

2.2 Future Supply

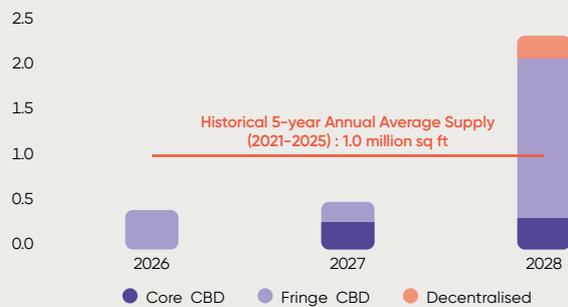
From 2026 to 2028, the projected island-wide office supply is 3.3 million sq ft. By submarket, the Core CBD area accounts for 19.6% of the pipeline, while the Fringe CBD and Decentralised area account for 72.9% and 7.5% respectively. The average annual office supply from 2026 to 2028 is approximately 1.1 million sq ft, slightly above the previous five-year historical average annual supply (2021 – 2025) of 1.0 million sq ft.

Supply in 2026 is expected to be limited, with only one completion, Shaw Tower Redevelopment (0.4 million sq ft), in the Fringe CBD. A slight increase in supply is expected in

2027 with three projects planned for completion: Solitaire on Cecil (0.2 million sq ft) and Robinson Point (AEI) (0.1 million sq ft) in the Core CBD, and Newport Tower (0.2 million sq ft) in the Fringe CBD. Approximately 2.4 million sq ft of office space is expected to be completed in 2028. Of this, only Clifford Centre Redevelopment (0.3 million sq ft) is located in the Core CBD. The remainder is concentrated outside of the Core CBD, comprising the Comcentre redevelopment (0.8 million sq ft), The Skywaters (0.7 million sq ft) and One Sophia (0.2 million sq ft) in the Fringe CBD, as well as Union Square (0.3 million sq ft) in the decentralised markets. **2**

2 Island-wide Future Office Supply (2026 – 2028)

Net Lettable Area (million sq ft)



Source: CBRE Singapore, 1Q 2026

Table 1: Major Future Office Supply (2026 – 2028)

	2026: (0.4 million sq ft)	2027: (0.5 million sq ft)	2028: (2.4 million sq ft)
Core CBD	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Solitaire on Cecil 0.2 million sq ft Robinson Point (AEI): 0.1 million sq ft 	<ul style="list-style-type: none"> Clifford Centre Redevelopment: 0.3 million sq ft
Fringe CBD	<ul style="list-style-type: none"> Shaw Tower Redevelopment: 0.4 million sq ft 	<ul style="list-style-type: none"> Newport Tower: 0.2 million sq ft 	<ul style="list-style-type: none"> Comcentre Redevelopment: 0.8 million sq ft The Skywaters (AXA Tower Redevelopment): 0.7 million sq ft One Sophia: 0.2 million sq ft
Decentralised Area	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Union Square: 0.3 million sq ft

Source: CBRE Singapore, 1Q 2026

The CBD Incentive ("CBDI") and Strategic Development Incentive ("SDI") schemes, which support rejuvenation and redevelopment, were reviewed in the lead-up to the Master Plan 2025 that was officially gazetted in December 2025. A key enhancement arising from the review is the requirement for qualifying projects to meet higher sustainability standards under BCA's Green Mark certification framework. To qualify, CBDI and SDI projects must now achieve a minimum Green Mark Platinum Super Low Energy rating, along with Whole Life Carbon and Maintainability badges. In addition, all CBDI and SDI applications must include a Sustainability Statement that assesses the feasibility of retrofitting part or all of the existing structure.

INDEPENDENT MARKET REVIEW

SINGAPORE BY CBRE

While these enhanced requirements may increase the complexity of initial development planning, the highest tier of Green Mark certification has become the baseline for unlocking the bonus GFA associated with these schemes. Looking ahead, high Green Mark ratings for developments within the CBD are expected to shift from being a differentiator to a fundamental prerequisite for competitiveness, particularly as sustainability considerations continue to shape investment and occupier strategies.

Beyond the white sites designated for mixed-use developments at Woodlands Avenue 2 in the Decentralised area, there are no Government Land Sales (GLS) sites with a major office component within the CBD as at January 2026. The white site at Jurong Lake District has been subdivided into smaller parcels for phased release, beginning with the Town Hall Link site in 1H 2026. This first parcel is expected to feature significant allocation for office use, supported by complementary commercial components.

2.3 Demand and Vacancy

Lower volumes of completions, combined with flight-to-quality and back-to-office trend continued to sustain leasing momentum in 2025.

For the whole of 2025, total net absorption in the Core CBD was 36,300 sq ft compared to 1.4 million sq ft in 2024. Despite the lower net absorption, the Core CBD experienced a negative net new supply of 122,300 sq ft, due to the removal of stock from Robinson Point asset enhancement. Accordingly, vacancy rates fell by 0.5 percentage point ("ppt") from 5.3% in 4Q 2024 to 4.8% in 4Q 2025. Leasing activity in the Core CBD remained robust, drawing a diverse range of tenants, including firms from the insurance, asset management, hedge fund, quant fund, and pharmaceutical sectors. The flight-to-quality trend continued to persist as workplace transformations have encouraged more relocations and adjustments to more efficient footprints. As a result, vacancy rate for Grade A Core CBD improved by 0.4 ppt YoY to 4.5% in 4Q 2025. Relocation activity has also supported demand as occupiers continue to prioritise prime city centre locations to attract and retain talent, placing greater emphasis on quality rather than larger footprints.

CBRE noted that the amount of shadow spaces declined from a peak of 0.7 million sq ft in 1Q 2023 to 0.1 million sq ft in 4Q 2025. Some shadow spaces have withdrawn from the market as certain technology occupiers decided to retain their office spaces, while others were absorbed by occupiers seeking high-quality, fitted office spaces.

In the near term, the limited pipeline of prime stock within the Core CBD is expected to keep vacancy rates contained, with rental growth likely to continue in 2026. Demand continues to be underpinned by persistent flight-to-quality and flight-to-green dynamics, as occupiers prioritise premium office assets that align with corporate ESG mandates and talent retention objectives. At the same time, landlords are increasingly enhancing asset value through tenant engagement activities and wellness programmes. Notably, assets such as OUE Bayfront have leveraged the Health Promotion Board's Healthy Workplace Ecosystem to deliver wellness focused programming, integrating health outcomes into the day-to-day corporate environment. [3](#)

2.4 Rental Values

Overall, office rents experienced continued growth in 2025 alongside the back-to-office and flight-to-quality trends. Core CBD office rents grew for four consecutive quarters in both Grade A and Grade B market segments. Grade A Core CBD office rents grew 2.9% YoY to S\$12.30 psf per month ("psf pm") in 4Q 2025, accelerating from the 0.4% YoY growth observed over the same period in 2024. With limited new supply and resilient demand, rental growth could accelerate in 2026, reinforcing the positive trajectory of the market. [4](#)

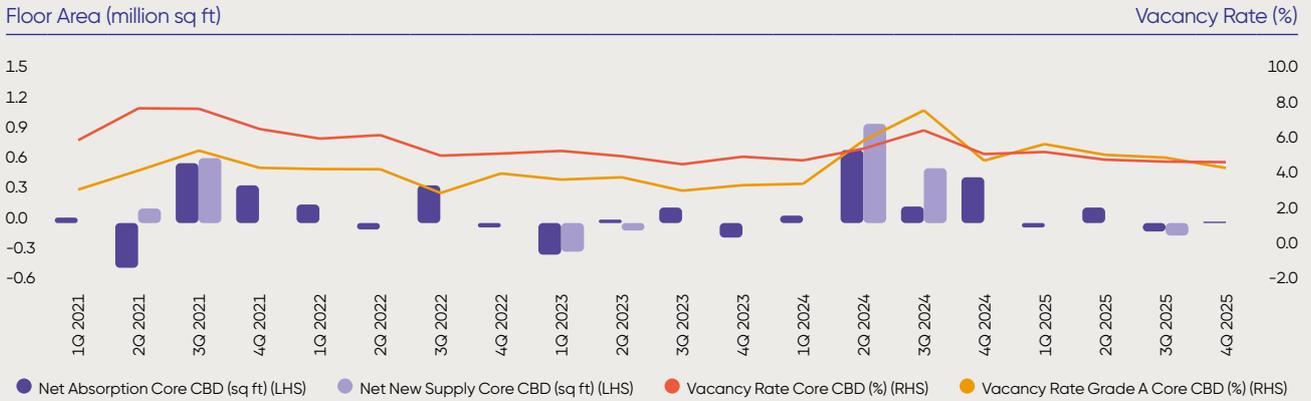
2.5 Capital Values

Despite the cautious global climate, Singapore's reputation as a stable and secure investment destination, supported by strong market fundamentals, continues to attract investors. Total office investment volumes rose sharply by 65.8% YoY in 2025 to S\$4.0 billion, driven by several high-value transactions completed in 2H 2025. Notable transactions include the sale of 55% stake in CapitaSpring (S\$1,045 million) and 33% stake in Marina Bay Financial Centre Tower 3 (S\$1,453 million).

Grade A Core CBD capital values increased 3.4% YoY to S\$3,000 psf in 2025. Over the same period, Grade A Core CBD net yields held stable at 3.9%. Looking ahead, the three US Federal Reserve interest rate cuts implemented between September and December 2025 have provided global investors with greater visibility on the interest rate outlook, which should help support investment sentiment. However, uncertainty surrounding US trade policies persists. While further rate cuts are expected to be modest, a healthy pipeline of high-quality office assets potentially coming to the market, alongside steady rental growth should continue to underpin investor demand.

CBRE expects the office investment market to remain robust into 2026. [5](#)

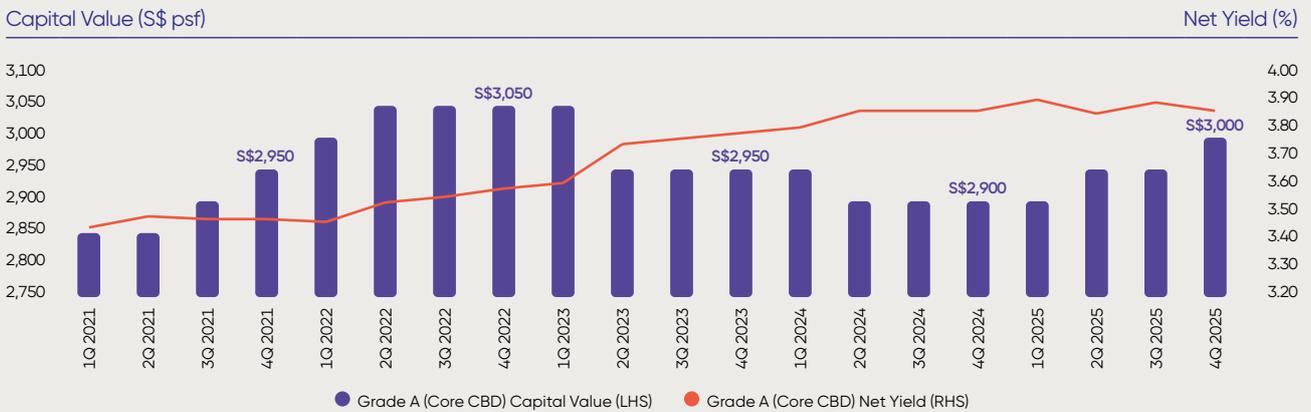
3 Core CBD Office Supply and Demand



4 Grade A Core CBD and Grade B Core CBD Monthly Rental Values



5 Grade A Core CBD Office Capital Value and Net Yield



INDEPENDENT MARKET REVIEW

SINGAPORE BY CBRE

2.6 Office Market Outlook

Looking ahead, the office market is expected to become increasingly landlord-favourable in 2026 as tightening supply limits options for large occupiers seeking contiguous, high-quality space. Large contiguous floor plates will remain scarce, with Shaw Tower as the only major completion in 2026. Scarcity of available space is likely to support rental growth ahead of the more meaningful supply pipeline in 2028, sustaining a landlord-favourable environment in the near term. As options narrow, some occupiers may bring forward leasing decisions to secure suitable space.

Against the backdrop of a sustained flight-to-quality trend and tight CBD Grade A availability, rental growth is projected to remain healthy. Occupier demand in 2026 is expected to be driven by banking & finance, wealth management, and professional services sectors, with additional support from AI and technology-related occupiers. CBRE's leasing market sentiment index in December 2025 indicated that wealth management, asset management and securities are likely to remain among the strongest sources of expansionary demand in 2026, reflecting Singapore's position as a preferred hub for regional capital flows.

Overall, CBRE expects the market to maintain its positive momentum into 2026, with potential for rental growth over the full year, reinforcing the market's favourable near-term outlook.

3. Retail Market Overview

3.1 Overview

Retail Sales Index

For the full year of 2025, Total Retail Sales Index (Excluding motor vehicles)⁵ expanded by 1.9% YoY, reversing the 0.6% YoY contraction in 2024. Shifts in consumer behaviour and prevailing lifestyle trends supported outperformance in several subsectors. Watches & Jewellery (11.1%), Recreational Goods (7.7%) and Computer and Telecommunications Equipment (7.0%) recorded robust YoY gains. In contrast, Food & Alcohol (-3.4%), Wearing Apparel and Footwear (-3.4%) and Department Stores (-1.9%) posted contractions.

The F&B index⁶ grew by 0.6% YoY, extending from the 2.7% YoY growth in 2024. All categories achieved growth with the exception of Restaurants, which declined by 3.5% YoY. Notably, Food Caterers experienced significant growth of 13.8% YoY, supported by a healthy pipeline of MICE and larger-scale events. This category remained the top performer in growth terms for the third consecutive year.

Proportion of online retail sales⁷ (excluding motor vehicles) and F&B sales⁸ remained above the pre-Covid level in 2019 at 17% and 25.8% in December 2025 respectively. Looking ahead, online channels are expected to remain a source of potential sales leakage for physical retailers. However, brick-and-mortar retail will continue to play a central role in enhancing overall shopping experience.

Tourist Spending

Singapore Tourism Board ("STB") reported tourism receipts totalled S\$23.9 billion in the first three quarters of 2025, indicating that full-year performance remains broadly on track to meet STB's projections of S\$29.0 to S\$30.5 billion for 2025⁹.

The MICE sector was supported by major events such as the Milken Institute Asia Summit and ITMA Asia + CITME, alongside global conferences including HealthTechX Asia 2025 and LSI Asia 2025 and entertainment and lifestyle events. Key anchor events like ART SG, Southeast Asia's leading international art fair held during Singapore Art Week, which showcased 105 galleries from 30 countries drew more than 41,000 visitors. The F1 Singapore Airlines Singapore Grand Prix also remained a major highlight, recording total attendance of 300,641 over the three-day event.

Retail Trends

Generating Footfall Through Experiential Retail and Pop-Ups

Malls across Singapore are transitioning from traditional retail centres to dynamic entertainment and engagement destinations. High-traffic atrium spaces are being activated with a steady rotation of experiential events and pop-ups designed to create buzz, drive social media amplification and provide compelling reasons for in-person visits in a digital-first retail landscape. Notable examples include Mandarin Gallery's partnership with Pop Mart to bring LABUBU and Twinkle Twinkle installations and exclusive merchandise into the mall, alongside Rosé, Ed Sheeran and SG60-related pop-ups that attracted strong shoppers' traffic and generated exceptionally strong consumer response.

Other examples in 2025 included luxury showcases such as Louis Vuitton x Murakami, tech-led experiences by brands like Dyson, and entertainment concepts such as Play Nation and Jumptopia Lite, which have transformed mall environments into interactive playgrounds.

⁵ Retail Sales Index (2017=100), at Current Prices, Annual, <https://tablebuilder.singstat.gov.sg/table/TS/M601701>

⁶ Food & Beverage Service Index (2017=100), at Current Prices, Annual, <https://tablebuilder.singstat.gov.sg/table/TS/M601721>

⁷ Online Retail Sales Proportion (Out of respective Industry's Total Sales), <https://tablebuilder.singstat.gov.sg/table/TS/M601861#1>

⁸ Online Food & Beverage Sales Proportion, <https://tablebuilder.singstat.gov.sg/table/TS/M602001>

⁹ STB, 3 February 2026, <https://www.stb.gov.sg/about-stb/media-publications/media-centre/record-singapore-tourism-receipts-from-january-to-september-2025/>

Landlords are responding by continually refreshing tenant mixes and prioritising operators that deliver memorable, differentiated experiences. Wellness has also matured into a major experiential category. Events such as the Glow Festival at Marina Bay Sands, featuring yoga sessions, sound bath healing and mental resilience workshops, continue to draw large crowds. The growth of wellness-focused retailers, including Nowhere Baths and Ice Bath Club, further reflects consumers' interest in immersive, health-oriented experiences within retail destinations.

Lifestyle concepts are also gaining traction, with brands integrating F&B, fitness or wellness components to enhance customer engagement. Examples include Lululemon's outlet at Ngee Ann City, which incorporates a yoga and Pilates studio through a partnership with mindfulness provider Within, and local footwear brand PAZZION, which has introduced café offerings within its stores. Even automotive brands have adopted this approach, as seen in BYD lifestyle hubs and Audi's House of Progress, both of which feature curated F&B concepts to enrich the consumer journey. Notably, automotive brands have expanded into suburban spaces such as BYD's restaurant and car showroom in Waterway Point.

Maintaining consumer engagement will require retailers and landlords to continue refining tenant mixes and introducing innovative concepts that reinforce the relevance of physical retail.

Emerging Consumer Trends

Collectibles have become an increasingly prominent feature of Singapore's retail landscape. Consumer appetite for toys and limited-edition merchandise has moved beyond specialist retailers such as Pop Mart to mainstream F&B operators, which are tapping into the "kidult" trend through branded collaborations. Exclusives often sell out within a day, driven by demand for playful, nostalgia-inspired products. Notable examples include KFC's partnership with Japanese brand Mofusand, offering cat-themed plushies, and Milo's 75th-anniversary series featuring plush toys inspired by familiar local breakfast items, both of which generated exceptionally strong consumer response.

Competition Pressures and Ongoing Cost in the F&B Sector

In 2025, new entrants continued to outnumber closures, particularly within the F&B sector. Notable closures include several Privé Group venues, as well as Alma by Juan Amador and Gong Cha. Even long-established operators such as Ka-Soh Restaurant, which had been in operation for 86 years, have ceased operations. This reflects persistent cost pressures, labour shortage, evolving consumer preferences and heightened competition. While new entrants continue

to outnumber closures, the expanding supply base has intensified competition for labour and demand, contributing to higher turnover within the sector.

Expanding Silver Economy

In 2025, Singapore reached a significant demographic turning point as citizens aged 65 and above accounted for more than 20% of the population, rising from 13.1% in 2015. This shift reflects a rapidly ageing society, with the number of citizens aged 80 and above increasing by approximately 60%. This older cohort is generally more affluent, better educated and more digitally savvy compared to previous generations. Their preferences are broadening beyond essential services toward aspirational, lifestyle and wellness-driven offerings.

In response, malls are strengthening their role as community wellness hubs. This is illustrated through ongoing collaborations with the Health Promotion Board (HPB) under the Health Promoting Mall Programme, which aims to integrate health-focused initiatives into retail environments.

Wave of Chinese Brands

Chinese brands are expanding rapidly within Singapore's retail landscape, moving beyond the early 'Mala' wave to encompass diverse regional cuisines, contemporary beverage formats and lifestyle-focused retail. This growing presence spans F&B, beauty, fashion and collectibles. Brands such as CHAGEE, Joocyee and Urban Revivo are resonating strongly with younger consumers due to their design-led appeal, value proposition and experiential shopping formats. Enquiries from other Chinese retailers remain steady, indicating sustained interest and potential continued expansion in the years ahead.

3.2 Existing Supply

As of 4Q 2025, total island-wide retail stock increased by 0.6% YoY to 691 million sq ft, with private retail stock accounting for 74.1% or 51.2 million sq ft of total retail stock. In 2025, total new completions amounted to 0.7 million sq ft, slightly higher than the five-year (2020-2024) historical average of 0.4 million sq ft. Notable completions include Marine Parade Underground Mall, Lentor Modern Mall and Punggol Digital District Phase 2.

Orchard Road¹⁰ remains Singapore's leading retail corridor, anchored by high-end malls that house flagship stores of major international brands. In 4Q 2025, private retail stock in Orchard Road contracted by 1.5% YoY to 7.0 million sq ft and accounted for 10.2% of the total island-wide retail stock. Conversely, private retail stock in the Downtown Core¹¹ region saw a 2.2% YoY increase to 7.7 million sq ft and accounted for approximately 11.1% of island-wide retail stock.

¹⁰ The Orchard Road submarket is located within the Central Area. It is bounded by Claymore Road and Scotts Road to the north, the Central Expressway and Oxley Road to the east, Eber Road and Orchard Boulevard Road to the south, and Grange Road and Tanglin Road to the west

¹¹ The Downtown Core comprises the following subzones: Anson, Tanjong Pagar, Phillip, Raffles Place, Maxwell, Cecil, Central Subzone, Clifford Pier, Bayfront Subzone, City Hall, Bugis, Marina Centre and Nicoll

INDEPENDENT MARKET REVIEW

SINGAPORE BY CBRE

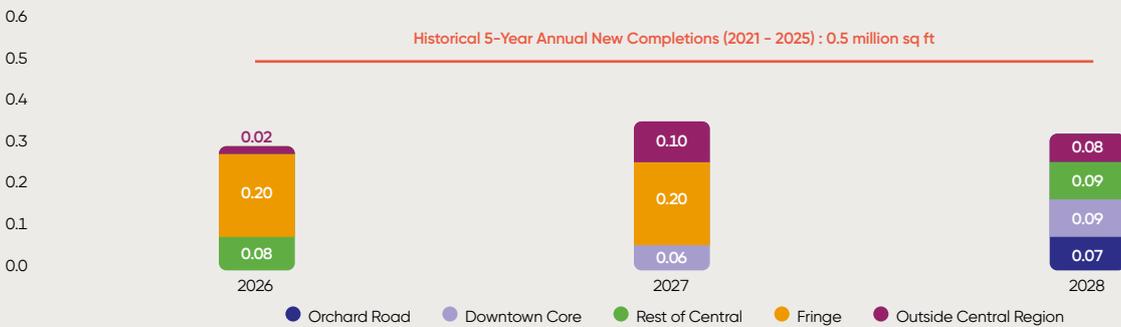
3.3 Future Supply

The total retail supply anticipated to enter the market between 2026 and 2028 is approximately 1.0 million sq ft of NLA, averaging around 0.3 million sq ft per annum with no malls with an NLA of more than 200,000 sq ft expected to be completed in the next three years. This projected supply is 37.8% lower than the historical previous five-year annual average completion (2021-2025) of 0.5 million sq ft.

At the submarket level, Comcentre Redevelopment is the only project scheduled for completion in the Orchard Road submarket, contributing 71,200 sq ft of new retail space. Nevertheless, Orchard Road holds the smallest share of completions from 2026 to 2028. The Fringe is the largest contributor over this period, accounting for 405,100 sq ft or 41.5% of all new supply. This is followed by the Outside Central Region (178,200 sq ft, 18.2%), the Rest of Central (174,100 sq ft, 17.8%) and the Downtown Core (148,200 sq ft, 15.2%). [6](#)

6 Island-wide Future Retail Supply (2026 - 2028)

Net Lettable Area (million sq ft)



Source: CBRE Singapore, 1Q 2026

Table 2: Major Future Retail Supply (2026 – 2028)

	2026: (0.3 million sq ft)	2027: (0.4 million sq ft)	2028: (0.3 million sq ft)
Orchard Road	• Nil	• Nil	• Comcentre Redevelopment: 71,200 sq ft
Downtown Core	• Nil	• TMW Maxwell (Maxwell House Redevelopment): 34,700 sq ft • Mövenpick Singapore and Mövenpick Living Singapore (Tower 15 Redevelopment): 22,100 sq ft	• Clifford Centre Redevelopment: 37,100 sq ft • The Skywaters (AXA Tower Redevelopment): 54,300 sq ft
Rest of Central	• CanningHill Square (Liang Court Redevelopment): 81,600 sq ft	• Nil	• Union Square Central (Central Mall/Central Square Redevelopment): 56,700 sq ft • Robertson Walk Redevelopment: 35,800 sq ft
Fringe	• Piccadilly Galleria: 20,200 sq ft • Tanjong Katong Complex (A/A) – Phase 1: 180,000 sq ft	• Bukit V: 173,400 sq ft • Moulmein Road tender: 31,500 sq ft	• Nil
Outside Central Region	• Sceneca Square: 20,300 sq ft	• Chill @ Chong Pang: 56,900 sq ft • Jurong Gateway Hub: 40,400 sq ft	• Parktown Tampines: 80,900 sq ft

Source: CBRE Singapore, 1Q 2026

3.4 Demand and Vacancy

With evolving consumer preferences and shopping behaviours, retailers face intensifying competition and must adapt to stay relevant and draw footfall. While tourist arrivals have reported modest growth in 2025, supporting tourist-dependent submarkets such as Orchard Road and Downtown Core, these locations can no longer depend heavily on a steady rise in visitor traffic to sustain performance.

In 2025, island-wide retail net absorption remained positive at 0.3 million sq ft, driven largely by new openings and expansion activity from the F&B sector, including operators such as Modu and Tofu G. Fashion and beauty and health categories also strengthened their presence. At the same time, the influx of Chinese brands into Singapore has broadened beyond F&B and fashion into beauty and health and services, with new market entrants including Jooeyee, TTE Elephant and Bolon.

Net absorption in the Orchard Road submarket remained negative at 150,700 sq ft for the full year. On the back of a negative net supply of 107,600 sq ft, vacancy edged up by 0.7 ppt YoY to reach 6.6% in 4Q 2025. Downtown Core saw positive net absorption of 118,400 sq ft. However, new supply

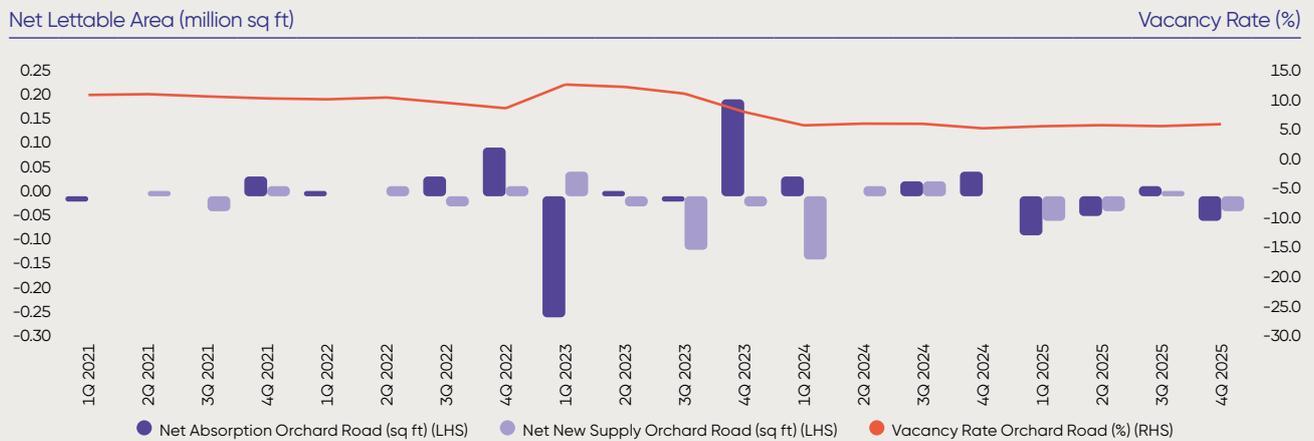
amounting to 161,500 sq ft led to a 0.4 ppt YoY vacancy to 6.0%. While demand for retail space has softened, with media reports citing high rents and rising operating costs as causes for select store closures, CBRE views these trends as part of a natural market recalibration amid shifting consumer behaviours and heightened competition. Despite the normalisation of vacancy rates for both Orchard Road and Downtown Core in 2025, vacancy rates remain lower than the five-year average (2020-2024) of 9.2% and 8.8% respectively. **7 8**

3.5 Rental Values

Prime rents in 2025 within the Orchard Road and Fringe Area submarkets continued the positive momentum established in 2024. The sustained demand for prime retail space reflects retailers' confidence in the ongoing tourism recovery and their willingness to secure well-located units in high-traffic catchments.

Rents in Orchard Road rose 2.0% YoY to S\$38.50 psf pm in 4Q 2025, marking more than three years of sustained quarterly growth. Similarly, rents in the Prime Other City or City Fringe areas also increased by 2.0% YoY to S\$18.10 psf pm in 4Q 2025.

7 Orchard Road Supply and Demand



Source: CBRE Singapore, 4Q 2025

8 Downtown Core Supply and Demand



Source: CBRE Singapore, 4Q 2025

INDEPENDENT MARKET REVIEW

SINGAPORE BY CBRE

Despite the continued uplift in prime rents, the outlook for 2026 is shaped by persistent global economic uncertainties, with retailers still contending with manpower constraints, elevated operating costs and stronger competition from e-commerce. Nevertheless, the relatively healthy tourism market, the opening of the Grange Road Events Space by LiveNation by end-2026, alongside resilient consumer spending, is expected to underpin demand for prime retail space. Against the backdrop of a below-historical-average supply over the next few years, retail rents are expected to continue to grow in 2026. [9](#)

3.6 Capital Values

Total investment transactions in 2025 remained relatively stable compared to 2024. Transactions for the year totalled S\$3.7 billion, representing a YoY decline of 4.1% compared to S\$3.8 billion recorded in 2024. Key transactions during the year included Northpoint City South Wing (S\$1,133 million), Clementi Mall (S\$809 million), 70% stake in PLQ (S\$620 million) and Kinex (S\$375 million).

Despite the sweeping tariffs announced by the US in early April 2025, Singapore continued to register robust economic growth throughout the year and Orchard Road retail capital values rose by 5.5% YoY to S\$7,700 psf in 4Q 2025. Net yields also demonstrated stability, compressing by 17 bps to 5.09% in 4Q 2025 compared to 4Q 2024.

Looking ahead, uncertainties in the global economic environment persist due to the continued unpredictability of US trade policies and the risk of further escalation in geopolitical tensions. In addition, potential inflationary pressures arising from tariffs may contribute to tighter global financial conditions. Nonetheless, the expected easing of domestic interest rates is likely to support a more conducive environment for economic activity and could underpin investor appetite in the retail sector. Overall, CBRE anticipates resilient appetite in both prime and suburban retail assets on the back of continued growth in prime rents and steady consumer spending. [10](#)

3.7 Retail Market Outlook

The URA Master Plan 2025 identifies Orchard Road as Singapore's premier shopping destination, anchored by luxury and flagship retail offerings. Ongoing plans aim to sustain its appeal as a must-visit lifestyle precinct by expanding beyond traditional retail to deliver more distinctive and experiential concepts. OUE REIT's Mandarin Gallery, positioned as a high-end retail mall featuring international brands in the heart of Orchard Road, is well aligned with the Master Plan's long-term vision and stands to benefit from the precinct's continued enhancement.

In addition, the revitalisation of Orchard Road seeks to transform the precinct from a linear shopping belt into a multi-faceted lifestyle destination structured around four distinct experiential zones, from luxury retail to youth-centric entertainment. A major green initiative, including the pedestrianisation of key stretches, is expected to strengthen footfall and extend dwell time. These enhancements, together with the introduction of new attractions such as

the Singapore Oceanarium and Rainforest Wild ASIA, are set to elevate the visitor experience and reinforce Singapore's appeal as a global travel destination. Submarkets with a higher reliance on tourism, particularly Orchard Road, are expected to see stable performance in 2026. The ongoing return to office trend, including work-from-office mandates, is also likely to support steady foot traffic in malls within the Downtown Core. In this context, One Raffles Place shopping mall is anticipated to remain resilient through 2026.

In the near term, retailers continue to grapple with challenges such as intensifying e-commerce competition, labour shortages and elevated operating costs, which are expected to result in more measured expansion plans. Nevertheless, a limited supply pipeline is anticipated to support demand for prime retail space. CBRE expects island-wide prime retail rents to continue recording healthy growth.

4. Hotel Market Overview

4.1 Tourism Market Overview

In 2025, Singapore recorded 16.9 million visitor arrivals, representing a 2.3% YoY increase against the same period in 2024. While arrivals continued to grow, this performance was slightly below STB's earlier projection of between 17.0 million and 18.5 million visitors for the year. Passenger movements at Singapore Changi Airport rose by 3.4% YoY to reach 70.0 million in 2025. Overall, growth across both visitor arrivals and airport traffic remained steady, albeit at a more measured pace.

Visitors from mainland China remained Singapore's largest visitor source market in 2025, contributing 18.3% of total international arrivals, followed by Indonesia, Malaysia, Australia and India.

Looking ahead, STB is reorienting its strategic priorities toward long-term value creation under the Tourism 2040 plan. Tourism receipts are projected to grow significantly, reaching between S\$47 billion and S\$50 billion by 2040. Supported by a robust pipeline of new attractions and major events, Singapore's tourism landscape is set to strengthen further, reinforcing Singapore's positioning as a premier travel destination. STB expects 2026 international visitor arrivals to reach between 17 to 18 million, bringing in approximately S\$31.0 to 32.5 billion in tourism receipts. The 2026 projections take a measured approach given global economic uncertainty and political instability affecting travel patterns globally.

To maintain this growth momentum and reinforce our destination appeal and global hub status, industry partners are actively refreshing and upgrading existing tourism offerings to ensure future readiness. As an example, 2025 saw the completion of several key attractions that further diversified Singapore's tourism offerings, reinforcing its visitor proposition through a wider range of family-friendly, experiential, and nature-based attractions. New attractions included Rainforest Wild, Singapore's fifth wildlife park and Asia's first adventure-based zoological park, as well as

Curiosity Cove at Mandai Wildlife Reserve, Singapore's largest indoor playscape featuring over 30 experiential attractions. The sporting calendar was anchored by major events such as the World Aquatics Championships 2025, hosted in Southeast Asia for the first time, alongside the Singapore Festival of Football and the NBA Rising Stars Invitational. Live entertainment was further supported by globally exclusive concert events, including Lady Gaga in Singapore, BLACKPINK's *Deadline World Tour* and SEVENTEEN's *Right Here World Tour*, complementing marquee events such as the FORMULA 1 (F1) Singapore Airlines Singapore Grand Prix.

These collective efforts are expected to stimulate sustained demand for accommodation and hospitality services, underpinning growth prospects for the hotel sector in the years ahead. [i](#)

Prime Orchard Road and Prime Other City/City Fringe Monthly Rental Values

Rental Values (S\$ psf pm)

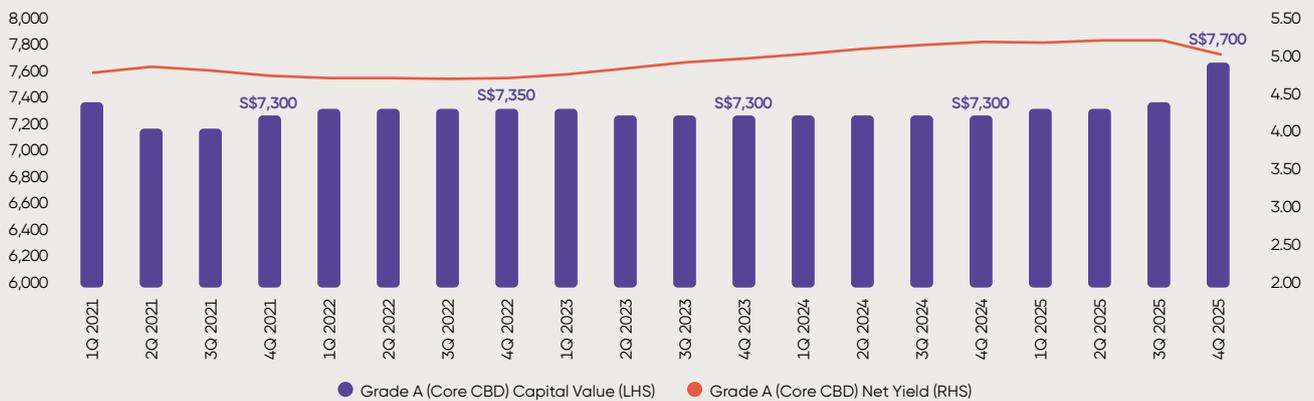


Source: CBRE Singapore, 4Q 2025

Orchard Road Capital Value and Net Yield

Capital Value (S\$ psf)

Net Yield (%)

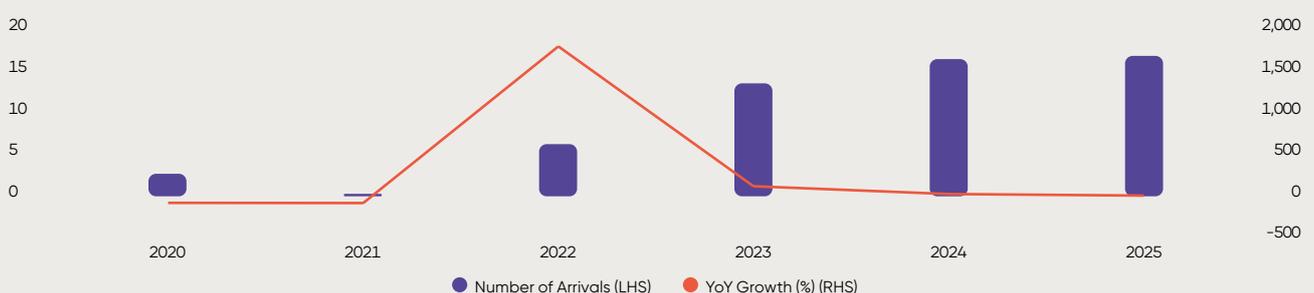


Source: CBRE Singapore, 4Q 2025

Visitor Arrivals to Singapore

Number of Arrivals (million)

YoY Growth (%)



Source: Singapore Tourism Board, CBRE as at 5 February 2026

INDEPENDENT MARKET REVIEW

SINGAPORE BY CBRE

4.2 Existing Supply

As of December 2025, data from CBRE and Costar indicate that Singapore’s accommodation market comprised 465 properties, with an estimated total of approximately 80,861 hotel and serviced apartment rooms. This represents a 12.7% increase in total room supply from December 2019 to December 2025, equivalent to a CAGR of 2.0%. Notable openings in 2025 included The Laurus, a Luxury Collection Resort; Raffles Sentosa Singapore; Mandai Rainforest Resort by Banyan Tree; Mama Shelter Singapore Orchard; and the conversion of Hotel Fort Canning into METT Singapore.

4.3 Future Supply

The pipeline of hotels and serviced apartments scheduled for completion between 2026 and 2028 is expected to expand the current inventory by a further 6.8% compared to December 2025, translating to a projected CAGR of 2.2% over the next three years. Key proposed additions include Hotel Waterloo Singapore – Handwritten Collection; DoubleTree by Hilton Singapore (a conversion of Hotel Miramar); Mövenpick Singapore; NoMad Hilton Singapore, Hotel Indigo Changi Airport; and W Hotel Marina View, among others. Except for NoMad Hilton Singapore, the supply pipeline in Orchard is fairly limited at the moment. ¹²

4.4 Hotel Market Performance

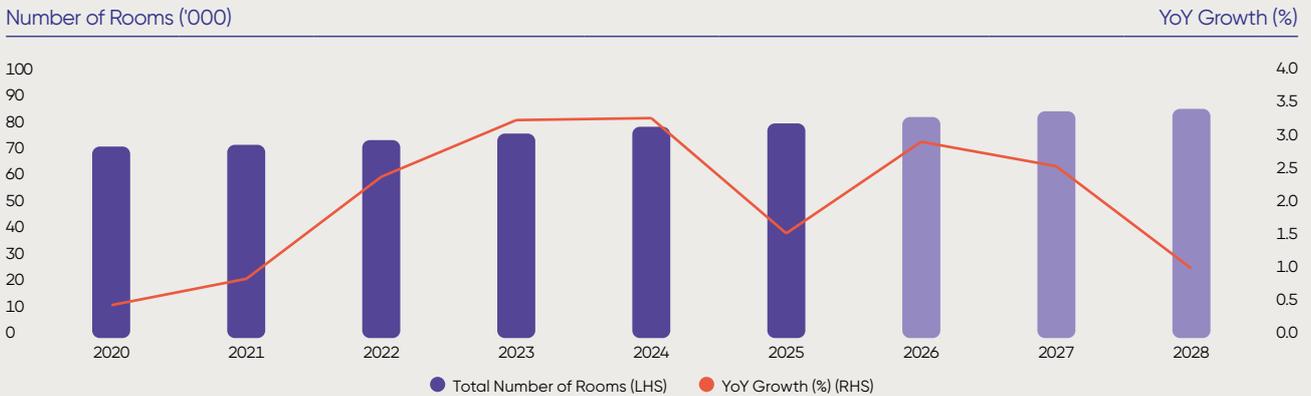
Hotel occupancy in Singapore consistently operated at healthy levels in the mid-80% range prior to 2020. Although occupancy has recovered from the COVID-19 pandemic, it has since remained at around the low-80% range between 2023 and 2025. In parallel, the market experienced a substantial increase in Average Daily Rate (“ADR”) from 2022 onwards, with rates generally in the mid- to high-S\$200 range.

In 2025, ADR moderated slightly from its 2024 peak, easing from S\$276 to S\$273, even as occupancy improved marginally from 81.4% to 81.9%. This reflects a measured recalibration by hoteliers in response to heightened competition, broader macroeconomic headwinds, and the strengthening of the Singapore dollar. ¹³

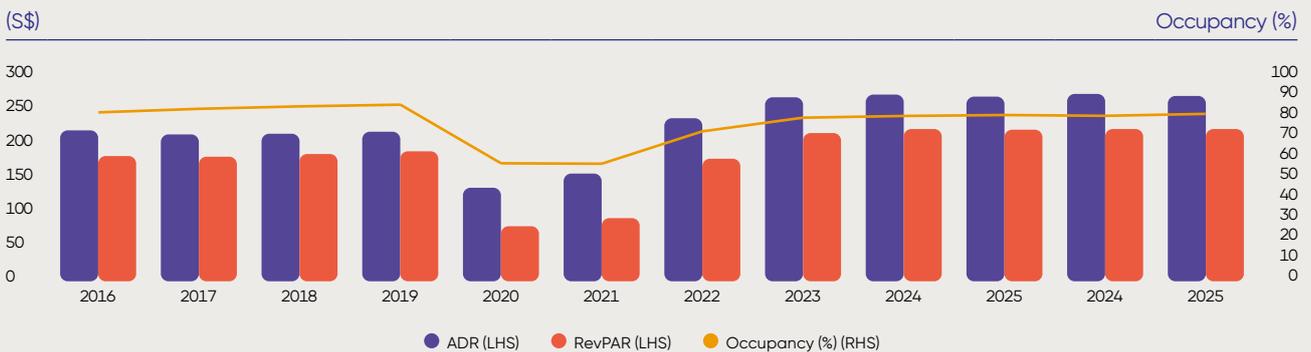
4.5 Hotel Investment Market

Key hotel investment transactions in 2025 continued to demonstrate investor confidence in Singapore’s hospitality sector, underpinned by long-term hospitality fundamentals and the nation’s safe-haven status. Notable transactions included the acquisition of 21 Carpenter by Timemerchant Capital Investment for S\$100 million, translating to approximately S\$2.08 million per key. Separately, Lotus One Investment acquired Duxton Reserve Singapore, Autograph Collection for S\$80 million, or around S\$1.63 million per key.

12 Number of Hotel Rooms and YoY Change



13 Singapore Hotel Market Performance



In 3Q 2025, IOI Properties further expanded its hospitality portfolio by acquiring City Developments Limited's remaining 50.1% stake in the JW Marriott Hotel Singapore South Beach, securing full ownership of the asset.

These transactions underscore sustained investor appetite for well-located, differentiated hospitality assets, particularly those with repositioning potential. Consequently, the outlook for Singapore's hospitality and broader real estate sectors remains favourable.

4.6 Hotel Market Outlook

Against a backdrop of global economic uncertainty, the focus for STB remains on driving high-quality tourism growth and reinforcing Singapore's position as a premier destination. A disciplined approach to hotel room supply, coupled with close collaboration between STB and tourism

and MICE partners, is expected to support continued recovery in both leisure and business travel.

The tourism landscape further strengthened in 2025 with the opening of key attractions, including Minion Land at Universal Studios Singapore, the Singapore Oceanarium, Rainforest Wild Asia among others. Major infrastructure projects, such as the S\$3 billion upgrade across Changi Airport Terminals 1–4, the development of Terminal 5, and the Tuas Mega Port, will also enhance Singapore's long-term connectivity and competitiveness. Collectively, these developments reinforce Singapore's status as a leading regional tourism hub. With improved demand expected for accommodation, the hospitality assets within OUE REIT's portfolio, particularly those in prime precincts such as Orchard Road and Changi Airport, are well positioned to benefit from the sector's positive outlook.

Qualifying Clause

This Market Report is subject to the following limiting conditions:

The content of this Market Report is for information only and should not be relied upon as a substitute for professional advice, which should be sought from CBRE prior to acting in reliance upon any such information.

The Market Report is strictly limited to the matters contained within, and is not to be read as extending, by implication or otherwise, to any other matter in the Annual Report. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of the report.

CBRE has prepared the Market Report relying on and referring to information provided by third parties including financial and market data, along with other information ("Information"). CBRE assumes that the Information is accurate, reliable and complete however CBRE has not independently verified such Information. CBRE accepts no responsibility for inaccurate Information provided by third parties and subsequent conclusions derived from such Information.

No responsibility is accepted for any loss or damage arising as a result of reliance upon this Market Report. CBRE disclaims any liability in respect of any claim that may arise from any errors or omissions, or from providing such advice, opinion, judgment or information.

The Market Report may not be reproduced in whole or in part without the prior written approval of CBRE.

CBRE has prepared this Market Report for inclusion within the Annual Report but has not been involved in the preparation of the Annual Report. CBRE has not been required to approve or express any opinion about any part of the Annual Report other than this Market Report. CBRE disclaims any liability to any person in the event of an omission from, or false and misleading statements included in the Annual Report.

Heightened Market Volatility

We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and signs of stress in some markets/sectors have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Any investment or internal decision-making processes should reflect this heightened level of volatility and potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the reported date only. Where appropriate, we recommend that market conditions are closely monitored, as we continue to track how markets respond to evolving events.

INVESTOR RELATIONS

Anchored by our Investor Relations Policy, the Manager is committed to maintaining regular, timely and transparent communication with Unitholders, prospective investors, analysts, the media, regulators and other stakeholders.

Financial results, business updates, announcements, press releases, presentation slides and other relevant disclosures are issued through SGXNet and are posted in a timely manner on OUE REIT's website (<https://ouereit.com>). Unitholders and other stakeholders can subscribe to email alerts via the website (https://investor.ouereit.com/email_alerts.html) to receive the latest updates on OUE REIT.

Annual General Meeting ("AGM")

The AGM is an important communication channel between the board of directors, management of OUE REIT and the Unitholders. OUE REIT convened its 11th AGM on 22 April 2025 in a physical format at Hilton Singapore Orchard, where OUE REIT's performance, growth strategies and outlook were presented to Unitholders. As specified in the Notice of AGM, Unitholders may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM.

All resolutions were duly passed, and the results were announced on SGXNet and OUE REIT's website on the same day of the AGM. Detailed minutes of the AGM were also published within one month on SGXNet and OUE REIT's website on 21 May 2025, in line with best practices.

Proactive Stakeholder Engagement

The Manager strives to maintain regular engagement with Unitholders (both retail and institutional) and the wider investment community to provide updates on OUE REIT's development and financial performance, share insights on its strategies and market outlook, as well as gather feedback for consideration.

In FY 2025, the senior management team engaged with more than 250 research analysts and institutional investors through various in-person and virtual events and activities. These include quarterly analyst briefings and investors' calls. The Manager also hosted one-on-one meetings, group meetings, investor conferences, property tours and non-deal roadshows throughout the year.

Retail investors are a key stakeholder group of OUE REIT. As part of its outreach programme for retail investors, the Manager actively collaborated with the Singapore Exchange ("SGX"), Securities Investors Association (Singapore) ("SIAS"), REIT Association of Singapore ("REITAS"), various brokerage firms and SGX REITs Ambassadors to connect with retail investors via webinars and interviews. The Manager also recognised the importance of in-person engagement and actively participated in key physical industry events throughout the year. In May, we joined the REITs Symposium jointly organised by ShareInvestor and REITAS, which was well-attended by over 1,000 retail participants. In August, the senior management of the REIT shared insights with over 200 participants at The Edge REITs Investment Forum's panel discussion. In September and November, OUE REIT also hosted hotel and retail property tours for approximately 100 trading representatives and retail investors as part of the "REITs on the Move" educational series by SGX, SIAS and REITAS.

To broaden our communications channels, we enhanced media outreach and leveraged digital platforms such as OUE REIT's LinkedIn, Moomoo and Tiger Brokers community pages to provide educational content, including videos and infographics, to help investors gain a better understanding of OUE REIT, industry and market trends, empowering them to make informed decisions.

The Manager's proactive investor engagement has contributed to OUE REIT's strong market visibility and credibility. The REIT is well-covered by 7 research houses in Singapore, all of which have issued "BUY" ratings. This is further supported by OUE REIT's inclusion in major indices including the S&P Global Ex-US Property Index.

Financial Calendar

	FY 2025	FY 2026 (tentative)
First Quarter Business Update Announcement	24 April 2025	April 2026
Half Year Financial Results Announcement	23 July 2025	July 2026
Payment of Distribution to Unitholders	3 September 2025	By September 2026
Third Quarter Business Update Announcement	23 October 2025	October 2026
Full Year Financial Results Announcement	26 January 2026	January 2027
Payment of Distribution to Unitholders	10 March 2026	By March 2027
Annual General Meeting	20 April 2026	April 2027

Key Investor Relations Events & Activities in 2025

1Q

FY 2024 Post-Financial Results Analyst Briefing	24 January 2025
FY 2024 Post-Financial Results Phillip Capital POEMs Webinar	24 January 2025
Macquarie Capital "Singapore Breakfast Club Series" Presentation	6 February 2025
Maybank Investment Bank Malaysia x SGX Webinar	19 February 2025
HSBC Global Investment Summit	4 March 2025
Hong Leong Investment Bank Foreign Market Webinar	5 March 2025
NHIS-DBS-SGX S-REITs Corporate Day	21 March 2025

2Q

1Q 2025 Post-Business Updates Analyst Briefing	25 April 2025
1Q 2025 Post-Business Updates Investor Virtual Meeting	25 April 2025
RHB Research X SGX Corporate Briefing	30 April 2025
Maybank-REITAS-SGX S-REITs Day in Bangkok	16 May 2025
Tokyo Non-Deal Roadshow ("NDR")	20-23 May 2025
REITs Symposium	24 May 2025
HSBC 9 th Annual Asia Credit Conference	17 June 2025

3Q

1H 2025 Post-Financial Results Analyst Briefing	24 July 2025
1H 2025 Post-Financial Results Investor Virtual Meeting	24 July 2025
CGS International Webinar	29 July 2025
Panel Discussion at The Edge REITs Investment Forum	19 August 2025
REITs on the Move Session 1	20 September 2025

4Q

SIAS X SGX Corporate Connect	6 October 2025
3Q 2025 Post-Business Updates Analyst Briefing	24 October 2025
3Q 2025 Post-Business Updates Investor Virtual Meeting	24 October 2025
Panel Discussion at Hotel Investment Conference Asia Pacific 2025	24 October 2025
Lim & Tan Securities Webinar	30 October 2025
DBS Private Wealth Investor Meeting	13 November 2025
REITs on the Move Session 2	22 November 2025

Analyst Coverage

As of 31 December 2025

- Beansprout
- CGS International
- DBS Group Research
- KGI Securities
- Maybank Securities
- OCBC Investment Research
- Phillip Capital

Constituent of Key Indices

- FTSE EPRA Nareit Global Developed Index
- FTSE EPRA Nareit Green Index
- iEdge S-REIT Index
- iEdge Real Estate Index
- S&P Global Ex-US Property Index

Connect with Us:

LinkedIn



Unitholders' Enquiries

If you have any enquiries or would like to find out more about OUE REIT,

please contact:

The Manager

Ms Mary Ng
Vice President
Investor Relations & Sustainability

Tel : +65 6809 8704
Fax : +65 6809 8701
Email : enquiry@ouereit.com
Website : www.ouereit.com

Unit Depository

For depository-related matters, please contact:

The Central Depository (Pte) Limited

11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

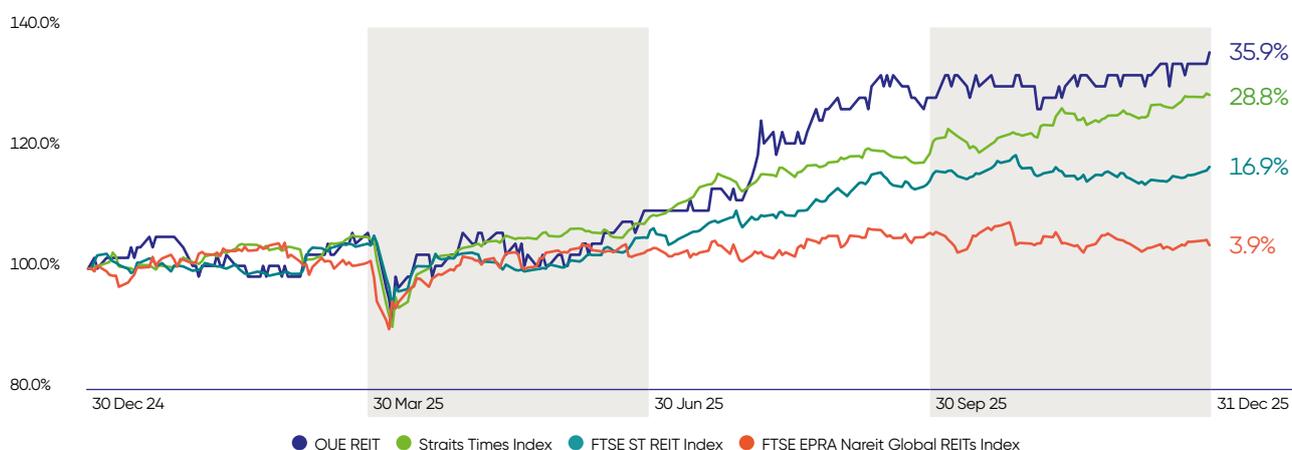
Tel : +65 6535 7511
Email : asksgx@sgx.com
Website : investors.sgx.com

INVESTOR RELATIONS

Unit Price Performance

S\$	2025	2024
Opening Price on First Trading Day of Year	0.290	0.285
Closing Price on Last Trading Day of Year	0.360	0.285
Highest Closing Price	0.360	0.345
Lowest Closing Price	0.250	0.250
Average Closing Price	0.309	0.280
Market Capitalisation ¹ (S\$ million)	1,987.0	1,565.5

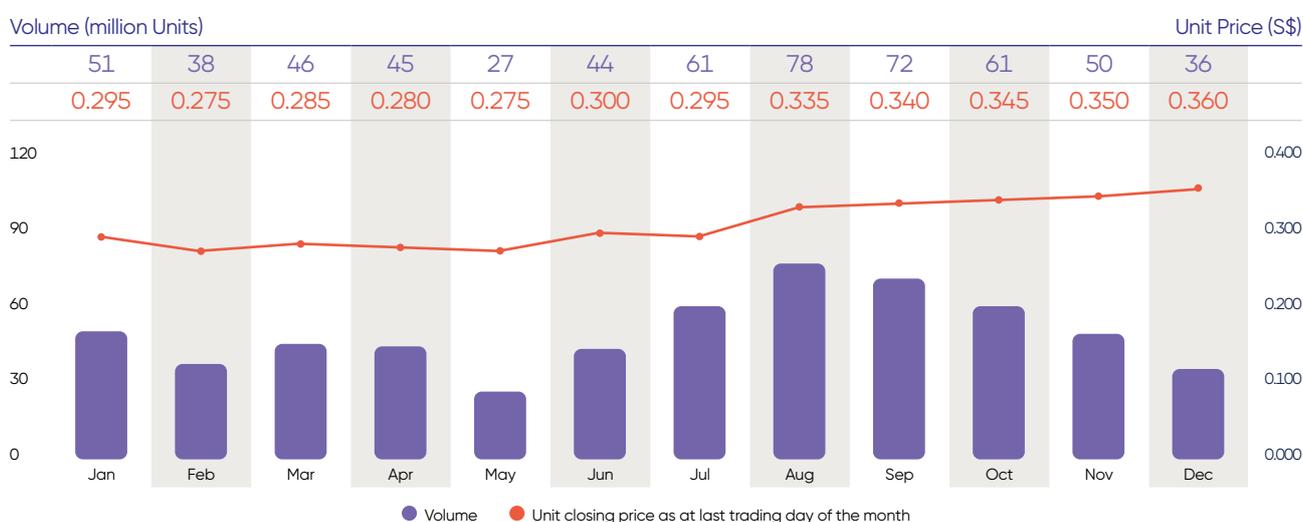
Relative Total Return Performance for FY 2025



Trading Volume

Number of Units	2025	2024
Total Volume Traded	609,371,950	643,497,810
Average Daily Trading Volume	2,418,143	2,553,563

2025 Trading Performance



Source : Bloomberg

Note:

¹ Based on OUE REIT's closing Unit price and total number of Units in issue as at the last trading date of the respective financial year

SUSTAINABILITY APPROACH

1. Commitment

OUE REIT is committed to embedding sustainability into its operations, with a goal of creating long-term value and a sustainable future for all our stakeholders. Our Sustainability Framework is built upon the United Nations’ Sustainable Development Goals (“UN SDGs”). On the environmental front, we are a member of the Singapore Green Building Council that drives change towards a sustainable future. We are also committed to the Ten Principles of the United Nations Global Compact revolving around Human Rights, Labour, Environment and Anti-Corruption.

OUE REIT aligns its Sustainability Report with globally recognised standards and strives to further strengthen our disclosures. Our FY 2025 Sustainability Report is prepared in accordance with the Global Reporting Initiative 2021 Standards, Sustainability Accounting Standards Board Standards for Real Estate (“SASB”), Task Force on Climate-related Financial Disclosures (“TCFD”), International Financial Reporting Standards (“IFRS”) S2 Climate-related Disclosure

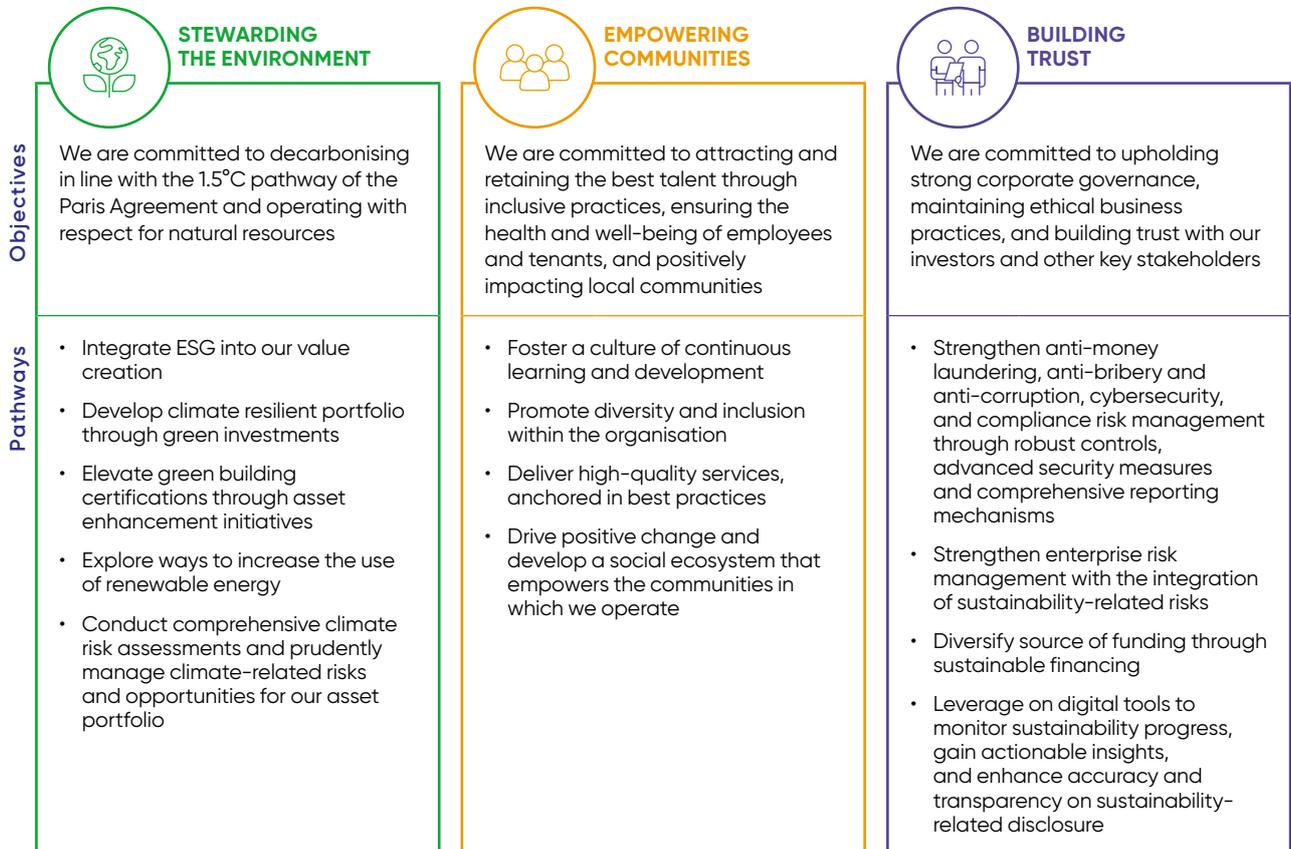
Standards published by the International Sustainability Standards Board, and the Environmental Risk Management Guidelines from the Monetary Authority of Singapore (“MAS”).

2. ESG Vision 2030 – OUE REIT’s Sustainability Framework

In FY 2023, OUE REIT, together with our Sponsor OUE Limited, launched a two-phased recalibration exercise to review our sustainability roadmap and address increasing expectations from our stakeholders and the community.

As a result of this exercise, in February 2024, OUE REIT introduced its ESG Vision 2030, a roadmap grounded in our Sustainability Framework to steer our long-term sustainability ambitions and address identified material ESG impacts. Our Sustainability Framework centres around three core pillars: (1) Stewarding the Environment, (2) Empowering Communities, and (3) Building Trust. These pillars seamlessly integrate with OUE REIT’s key business strategies and identified material topics, supporting the REIT’s long-term objectives of delivering sustainable growth for its Unitholders.

2.1 Key Pillars

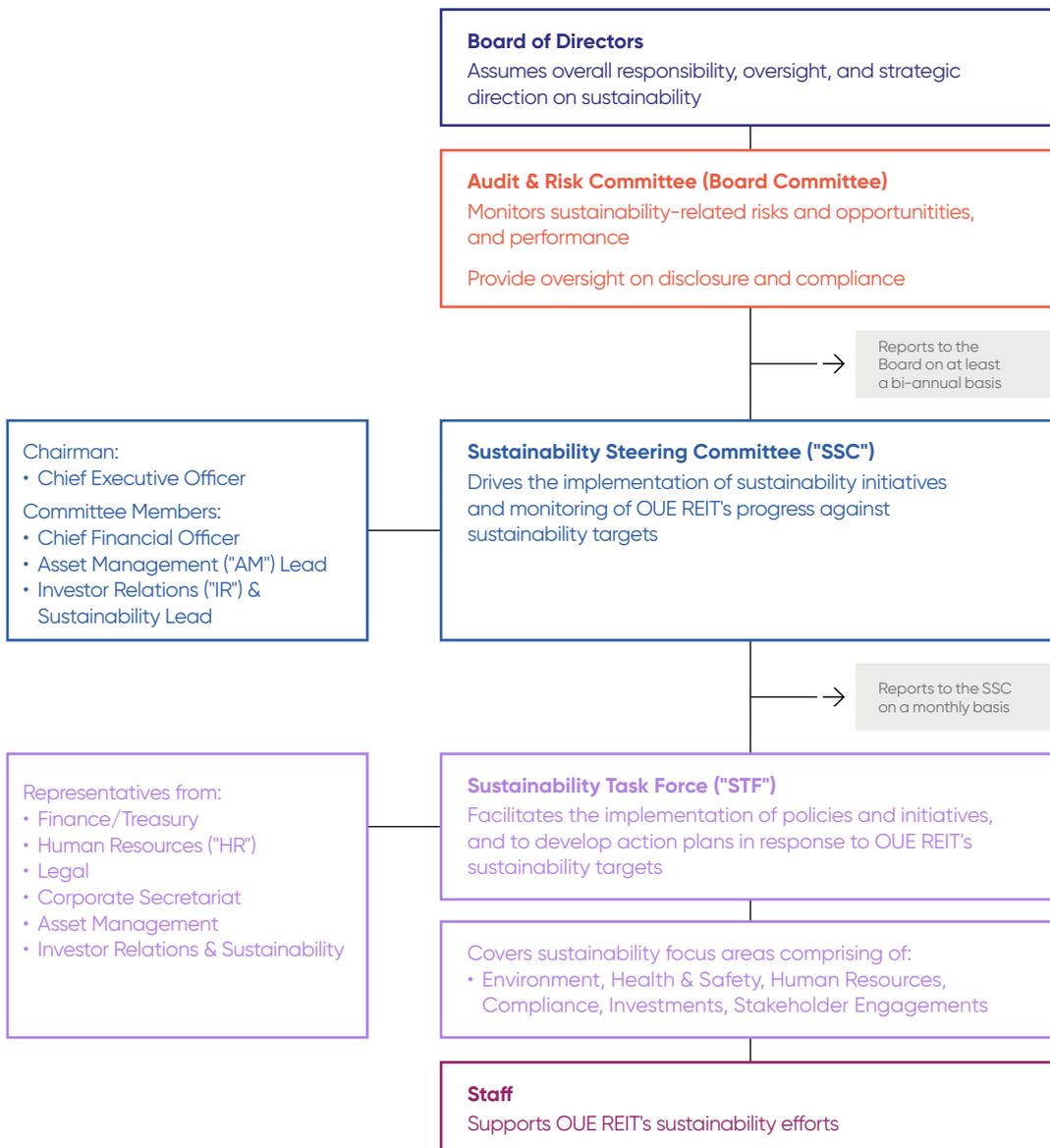


SUSTAINABILITY APPROACH

3. Sustainability Governance

Sustainability is a fundamental element in our business, and the Board recognises its fiduciary responsibility to Unitholders. To ensure that our sustainability goals and our overall business strategy are aligned, OUE REIT has established a formal sustainability governance structure, helmed by the Board, that outlines the roles and responsibilities of various partners. With this structure in place, any sustainability and climate-related risks and opportunities at OUE REIT will effectively be overseen and managed.

3.1 Governance Structure



3.2. Roles and Responsibilities

The Board, supported by the Audit and Risk Committee ("ARC"), holds the overall responsibility for managing OUE REIT's ESG risks and opportunities, including climate-related ones, and overseeing the embedding of sustainability considerations into the business strategy. The ARC monitors any material exposure to sustainability and climate-related risks and opportunities, assesses OUE REIT's strategies and performance against previously disclosed targets in relation to identified material ESG topics, ensures effectiveness and adequacy of ERM procedures, internal controls, and reviews the quality and reliability of information prepared for inclusion in the Sustainability Report. As disclosed in OUE REIT's Corporate Governance section under "Board Conduct of Affairs", the Board's responsibilities include the consideration of sustainability-related issues in its review of the Manager's strategies (refer to pages 76 to 77 of the Annual Report).

With the rapidly changing sustainability landscape, it is necessary for the Board to keep abreast of the latest developments that impact both the REIT and the industry. Accordingly, every Board member participated in relevant mandatory sustainability trainings as stipulated by SGX and MAS (see Board Orientation and Training on page 77 of the Annual Report) to gain insights and strengthen capacity to effectively oversee OUE REIT's sustainability risks, including those related to climate change.

The ARC and the Board are kept informed of sustainability and climate-related issues through daily news updates as well as bi-annual presentations by external sustainability consultants during Board meetings. These updates allow the ARC and the Board to effectively oversee any surfacing and material risks and opportunities as well as be informed on the risk mitigating measures that are and will be implemented.

The Board and the ARC are supported by the SSC at the management level. The SSC is led by the CEO and comprises the CFO, AM Lead, and IR & Sustainability Lead of OUE REIT as the committee members. Guided by OUE REIT's Environmental Policy, the SSC is responsible for identifying and integrating climate-related risks and opportunities into asset management and investment decisions, driving the implementation of sustainability initiatives, as well as tracking OUE REIT's progress against targets to assess their effectiveness. The SSC holds monthly meetings and at least twice a year, reports key sustainability-related initiatives and progress to the ARC and the Board.

The STF represents the implementation body, made up of representatives from various departments, corporate functions, and business units, including Finance/Treasury, AM, HR, Legal, Corporate Secretariat and IR & Sustainability. With guidance from the SSC, the STF facilitates the implementation of policies and initiatives and formulates action plans to address OUE REIT's sustainability targets. On a monthly basis, the STF reports to the SSC concerning the rolling out of initiatives and action plans.

OUE REIT is committed to effectively manage sustainability risks. As such, the variable components of remuneration comprise 10% of non-financial ESG KPIs. For the Manager's employees, including the Senior Management Team, these KPIs tie in with OUE REIT's risk management, sustainability and climate-related performance, GRESB performance, third-party corporate governance scores, employee learning and development, as well as the implementation of health and wellness programmes. OUE REIT also considers stakeholder views in its remuneration policies. For instance, tenant satisfaction rate is one of the KPIs for both the Manager and the Property Management teams. Other KPIs consist of feedback from analysts and investors regarding OUE REIT's performance and communication efforts. In addition, there are specific targets for the Property Management team focusing on energy and water conservation, and waste reduction to meet our sustainability goals and targets.

Materiality & ESG Risks Assessment

OUE REIT closely monitors emerging regulatory and industry trends, as well as our operating environment, to assess their implications on our business, stakeholders, and our ESG materiality. To ensure that our ESG material topics remain relevant to OUE REIT, a materiality analysis is conducted at least annually to identify and prioritise the material issues that might potentially impact OUE REIT. This is done through regular engagement with different business units, service providers, and external stakeholders.

Potential ESG risks and opportunities in the short, medium, and long term are primarily identified by various departments, corporate functions, and business units such as Finance/Treasury, AM, HR, Legal, Corporate Secretariat, and IR and Sustainability. OUE REIT also actively engages property management teams and external stakeholders, including tenants, investors and service providers, as well as conducts thorough reviews of various ESG assessments, such as GRESB. Based on the identified risks, the Manager develops appropriate action plans to optimise the allocation of resources and manage risks within the acceptable levels.

SUSTAINABILITY APPROACH

2025 ESG Material Topics and Prioritisation



Aligning Sustainability Efforts with UN SDGs

OUE REIT's ESG material topics are mapped to the six Capitals: Assets, Financial, Intellectual, Human, Environmental and Natural, and Social and Stakeholder Relations, and are aligned with the UN SDGs. This mapping forms the basis for the development of our ESG focus areas, which represent the domains where OUE REIT can create the greatest value and deliver meaningful impact for the environment and our stakeholders. For each ESG material topic, targets have been set (please refer to pages 9 to 10 of the Sustainability Report for detailed targets).

Focus Areas and Relevant UN SDGs	Material Topics	Key Targets & Aspirations
<p>Stewarding the Environment</p> <ul style="list-style-type: none"> • Assets Capital • Financial Capital • Environmental & Natural Capital <p>Contributing to UN SDGs:</p>	<ul style="list-style-type: none"> • Climate Resilience • Water Efficiency • Waste Minimisation 	<ul style="list-style-type: none"> • Reduce absolute scope 1 and 2 GHG emissions for commercial properties by 40% by FY 2030[^] • 90% of total debt to be green financing by FY 2030 • Increase the use of renewable energy from credible sources and parties via on-site solar power generation, renewable energy certificates, and power purchase agreements • Reduce water intensity for commercial properties by 25% by 2030* • Increase annual recycling rate to 12.5% for commercial properties by FY 2030 • Reduce non-hazardous waste intensity by 15% for commercial properties by 2030*
<p>Strengthening Social Fabric</p> <ul style="list-style-type: none"> • Human Capital • Social Capital & Stakeholder Relations <p>Contributing to UN SDGs:</p>	<ul style="list-style-type: none"> • Health & Safety • Employee Engagement • Service Quality • Creating Social Ecosystems • Innovation 	<ul style="list-style-type: none"> • Achieve 25% of women represented on the Board of Directors by 2030 • Maintain the proportion of women in senior management at 40% or above • Maintain zero incidents of discrimination • At least 85% of employees participating in annual engagement survey • Achieve at least 70% employee engagement score • Achieve an average of 30 training hours per employee • Contribute to communities' social well-being by partaking in at least two community service events • Maintain zero non-compliance with regulations and/or regulatory codes concerning the health and safety of tenants and building users resulting in a fine, penalty or warning • Achieve at least 80% tenant satisfaction rate in relation to commercial properties
<p>Building Trust</p> <ul style="list-style-type: none"> • Intellectual Capital <p>Contributing to UN SDGs:</p>	<ul style="list-style-type: none"> • Compliance • Ethical Business Practices • Cyber Security 	<ul style="list-style-type: none"> • Maintain zero confirmed incidents of corruption[#] • Maintain zero cyber incidents and data breaches[#] • Maintain zero incidents of non-compliance with laws and/or regulations, including competition laws, resulting in significant fines and non-monetary sanctions[#] • Maintain zero incidents of non-compliance with environmental laws and/or regulations resulting in significant fines and non-monetary sanctions[#] • Achieve 100% employee annual acknowledgement of all company policies, including Code of Business Conduct and Ethics

[^] Compared to baseline year FY 2023

[#] Compared to baseline year FY 2024

* Compared to baseline year FY 2017

4. Stakeholder Engagement

The Manager recognises that effective stakeholder engagement is integral to long-term value creation and sustainable growth. We maintain regular and transparent communication with key stakeholder groups through multiple engagement channels to better understand their priorities, expectations and concerns. Insights gathered through this process enable OUE REIT to identify potential risks and opportunities, as well as ESG topics that are most material to our stakeholders.

Stakeholder feedback is communicated to the Board for consideration and review. In line with an inclusive approach, the Board evaluates and balances the needs and interests of key stakeholder groups as part of its responsibility to drive long-term value creation. Matters arising from stakeholder engagement are submitted to the Board for consideration and are addressed through established policies and processes upon approval.



5. Reporting and Disclosure

OUE REIT is committed to maintaining regular, timely, accurate and fair communication with our stakeholders about OUE REIT's ESG progress. Our Sustainability Report, which is published annually and aligned to international standards of reporting, details our sustainability efforts and achievements. We also provide ESG updates on our corporate website's sustainability section <https://www.ouereit.com/sustainability.html>.

ENTERPRISE RISK MANAGEMENT

OUE REIT Management Pte. Ltd. (the “Manager”), the Manager of OUE REIT, is dedicated to upholding high standards of corporate governance and rigorous risk management practices to safeguard the interests of Unitholders.

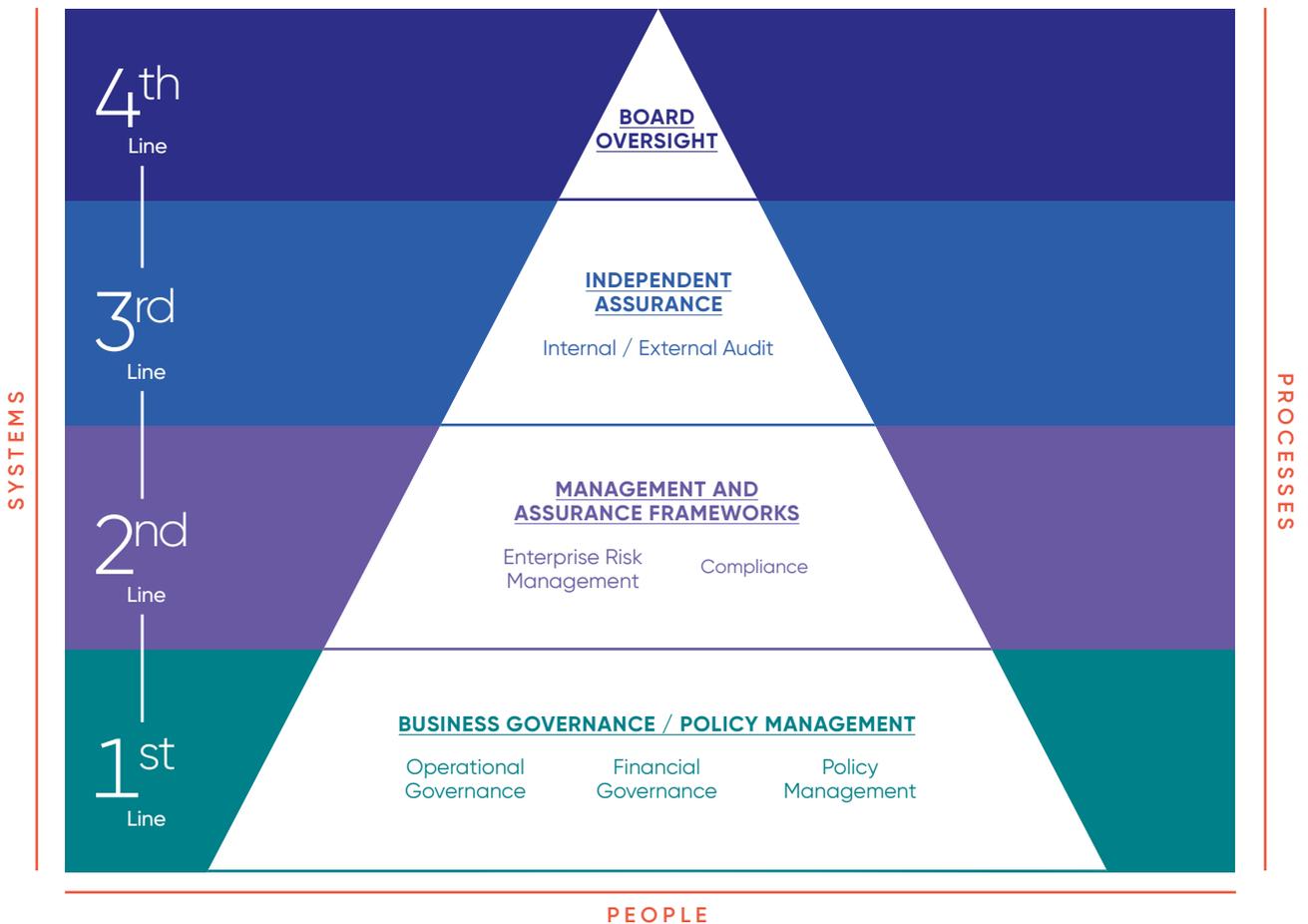
The Manager has established a comprehensive Enterprise Risk Management Framework (“ERM Framework”) for OUE REIT, approved by the Board. The ERM Framework is adapted from the International Organisation for Standardisation 31000 Risk Management and is guided by COSO Enterprise Risk Management Framework and other relevant best practices and guidelines. It also complies with the Singapore Code of Corporate Governance (Principle 9) and the Singapore Listing Rules (719 and 1207(10)). The Framework integrates risk management into both strategic and operational decision-making by providing a structured approach to identifying, assessing, and addressing key risks that could impact OUE REIT’s ability to deliver stable distributions and sustainable returns to Unitholders. It also promotes a strong corporate risk culture, encouraging timely and holistic risk management with active involvement from all staff levels under senior management’s guidance.

Designed to be dynamic, OUE REIT’s ERM Framework evolves to address the challenges of a changing business environment. As part of its commitment to responsible

corporate governance and stakeholder accountability. The Manager regularly reviews and updates the ERM Framework for greater transparency in its risk management processes. In FY 2024, the Manager incorporated climate-related risks into the Framework to enhance the monitoring of environmental risks. In FY 2025, OUE REIT completed the refresh of its Enterprise Risk Management Framework Manual to ensure that its risk profile remains comprehensive, relevant, and aligned with evolving business and regulatory environments. To further strengthen the control environment and reinforce the robustness of its risk management practices, as outlined in the risk management framework, the Manager appointed an independent third-party consultant to undertake a control testing exercise. This initiative seeks to ensure that OUE REIT’s internal controls are appropriately designed and operating effectively to mitigate identified risks. Approximately 25% of the risk controls were assessed in FY 2025, with the remaining 75% scheduled for testing in FY 2026.

Risk Governance Principle and Structure

The purpose of Risk Governance within OUE REIT’s Manager is to embed and build on the Four Lines Model (as illustrated in the diagram below), a foundation to ensure the overall ERM process and system of internal controls are robust across the Manager.



The First Line on Business Governance/Policy Management refers to internal controls at the operational level (E.g. Standard Operating Procedures, approvals etc.). The Second Line comprises risk management and compliance functions in OUE REIT. These functions ensure the consistent approach and implementation of risk management processes and compliance with relevant regulations and laws. The Third Line on Assurance refers to independent sources of assurance on controls (E.g. internal and external audits, etc.). The Fourth Line on Board oversight refers to Board and/or sub-committee oversight over key risks and controls (E.g. Board assurance framework, Board approval limits etc.).

By adopting the Four Lines Model, OUE REIT has developed a risk governance structure embedded within the existing organisational structure with assigned ERM roles and responsibilities that provide appropriate segregation of duties.

The Board of Directors (the "Board") is responsible for the governance of risk and the maintenance of a sound system of risk management and internal controls to safeguard the interests of OUE REIT, Unitholders and the Manager. The Board oversees OUE REIT's risk management matters with the support of the Audit & Risk Committee ("ARC"). The ARC comprises independent directors with diverse professional backgrounds and expertise, providing robust oversight of the Manager's ERM activities. The ARC's key responsibilities include ensuring that management has established and maintains an effective ERM framework, reviewing OUE REIT's overall risk portfolio, and ensuring that material risks are appropriately identified, assessed, and managed. The ARC also oversees the communication of risk information, monitors the implementation of action plans to maintain risks within acceptable levels, and reviews or approves material transactions, risk policies, and significant contracts, where appropriate.

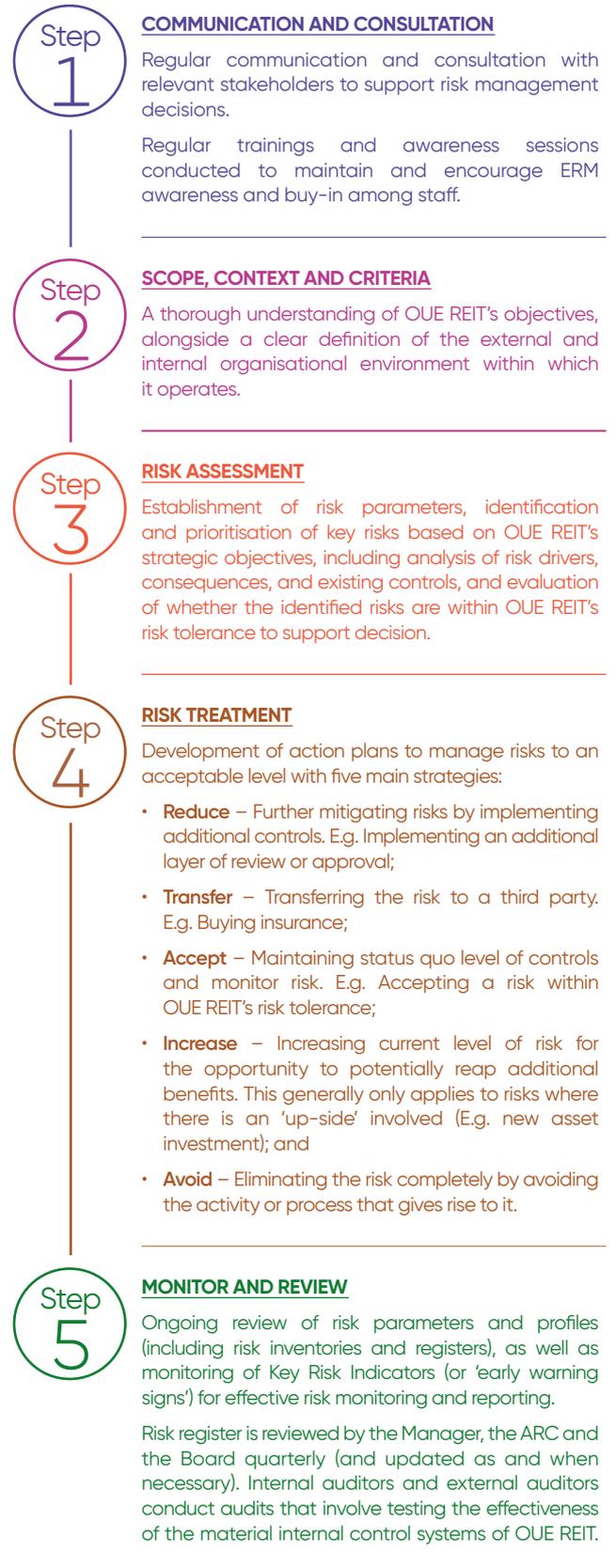
The Chief Executive Officer ("CEO"), assisted by the Manager's Management Committee ("MC") holds overall responsibility for leading ERM activities, ensuring necessary resources are allocated for effective risk management, and overseeing the implementation of the ERM Framework. The CEO also acts on ERM priorities, strategies, and policies by aligning organisational objectives, strategies, and risk tolerance levels, and by addressing gaps and overlaps in risk management responsibilities and authorities. The CEO works closely with the MC and Risk Owners to ensure that ERM is effectively integrated into the strategy-setting and decision-making processes.

The MC, led by the CEO, provides guidance on risk governance and manages the ERM Framework. Its duties include overseeing internal controls, developing risk policies, establishing risk parameters, and ensuring ERM implementation across the REIT. The MC also reviews the REIT's key and emerging risks, monitors risk exposure and reports to the Board and ARC on a timely basis.

Separately, the Internal Audit function reviews the effectiveness of risk management and provides assurance on the adequacy and effectiveness of internal controls in place to manage OUE REIT's key risks. The findings are then communicated to relevant stakeholders in a timely manner.

Risk Management Process

The ERM process adopted by OUE REIT aims to establish a structured, disciplined, and systematic approach to risk management, ensuring the robustness of risk information, accountability for outcomes and action plans, and a focus on long-term sustainability.



ENTERPRISE RISK MANAGEMENT

OUE REIT's Material Risks and Key Mitigating Measures

OUE REIT identifies the risks that will have an adverse impact on OUE REIT's objectives as well as those risks that if managed well, can create value. Based on the risks, OUE REIT develops appropriate action plans to bring key risks to acceptable levels. This step will enable OUE REIT to optimise the allocation of resources to managing risks within the acceptable levels.

Risk Category	Material Risks	Key Mitigating Measures
 <p>Strategic Risk</p> <p>Risks that might impact the REIT's ability to achieve its long-term strategic objectives.</p>	<p>Macro-economic and market risk Economic instability or downturns in global financial markets may adversely impact the operations and activities of OUE REIT.</p> <p>Competition Risk Loss of market share due to increased competition within the industry, particularly in the hospitality sector, and the entry of new market players.</p> <p>Climate-related Risk Climate change presents a key strategic risk and might exacerbate the severity of other material risks.</p> <p>Physical risks resulting from the direct impacts of extreme weather events, such as floods, storms, heat waves, and depletion of natural resources may adversely damage OUE REIT's buildings and disrupt daily operations.</p> <p>The global transition to a low-carbon economy may present transition risks to OUE REIT, such as increasing expectations from stakeholders for higher resource use efficiencies, stringent regulatory compliance, and limiting sources of capital.</p>	<ul style="list-style-type: none"> Actively assess and monitor macro-market outlook, as well as property market conditions Assess OUE REIT's strategies in response to changing market conditions Conduct in-depth due-diligence process and feasibility studies against a rigorous set of criteria for any potential acquisition of properties High-quality assets located at scarce-supply locations significantly reduce competition risk Proactive tenant engagement to obtain and respond to feedback from occupiers Active property management to enhance asset values Customise asset-specific leasing strategies to meet occupiers' needs Identify potential asset enhancement opportunities to create value and remain competitive in the market Improve the environmental credential of OUE REIT's properties to future-proof asset performance Robust sustainability governance structure in place to oversee and manage climate-related risks and ensure internal controls and mitigation strategies are in place Conduct detailed and comprehensive climate scenario analysis on OUE REIT's asset portfolio on a regular basis to identify and assess the relevance, severity, and likelihood of climate-related risks Collaborate with property managers to monitor and manage climate-related risks at individual assets, as well as enhance resource use efficiencies wherever feasible Actively engage with tenants and suppliers to raise sustainability awareness and promote green practices
 <p>Financial Risk</p> <p>Risk resulting from financial activities and/or use of financial instruments.</p>	<p>Liquidity / Re-financing Risk Risk of failing to meet OUE REIT's financial obligations and operational requirements.</p>	<ul style="list-style-type: none"> Maintain sound policies for key treasury functions (Interest Rate, Foreign Currency, Loan, Equity, and Cash/Liquidity management) to define authority and responsibilities and mitigate risks Maintain a strong balance sheet with healthy cash flows and ensure the availability of funding to meet refinancing and repayment needs Access to various sources of funds from both banks and capital markets Proactively manage refinancing requirements to achieve a well-diversified debt maturity profile

Risk Category	Material Risks	Key Mitigating Measures
	<p>Interest Rate Risk Exposure to fluctuations in interest rates, which may lead to volatility in OUE REIT's financing costs.</p>	<ul style="list-style-type: none"> • Active monitoring of interest rate movements and OUE REIT's hedge profile to manage interest expenses and exposure • Optimise cost of debt by leveraging on investment grade credit rating to lower funding costs from capital markets • Adopt appropriate hedging strategies to manage interest rate volatility
 <p>Compliance Risk</p> <p>Risk resulting from the changes in laws, statutes, compliance with regulatory bodies and local government units, and/or any related third-party legal action/ disputes that may affect OUE REIT operations.</p>	<p>Regulatory Compliance Risk Non-compliance with evolving regulations will result in serious financial, operational, and reputational consequences for OUE REIT and the Manager.</p> <p>Upholding ethical standards in our business strengthens stakeholders' trust and OUE REIT's reputation.</p>	<ul style="list-style-type: none"> • Policies and procedures are reviewed and regularly updated to ensure full compliance with relevant laws and regulations • Implement sound risk management and internal control practices • Achieve 100% employee annual acknowledgement of all company policies, including Code of Business Conduct and Ethics • Ongoing monitoring of new regulations are carried out to ensure timely awareness on matters and regulations that will affect OUE REIT operations • Trainings in relation to the local laws and regulations are conducted for all staffs annually or whenever there are major changes to the regulations • External professional consultants engaged for legal, tax or other implications on compliance matters for the operations. If necessary, will engage consultants to assist with implementing any new compliance requirements
 <p>Operational Risk (including IT)</p> <p>Operational risk, which is inherent in all business activities, is the risk of potential financial loss and/or business instability arising from failures in internal controls, operational processes or the systems that support them.</p>	<p>Data Confidentiality Risk (including Cyber Security Risk) Intentional or unintentional disclosure and/or access to sensitive data (staff and clients) and/or personal information (softcopy/ hardcopy). (Data Confidentiality Risk)</p> <p>Inability to protect, respond, and recover from cyber-attack in order to minimise disruption to key IT services or leakage of confidential information. (Cyber Security Risk)</p>	<ul style="list-style-type: none"> • Conduct Vulnerability Assessment & Penetration Testing ("VAPT") exercise annually and simulate hacker attacks by a certified external party to identify security vulnerabilities within the IT infrastructure and applications • Implement key internal control principles such as segregation of duties, never alone principle, and access control principle in our operations to reduce cyber risk • IT Disaster Recovery Plan ("DRP") is in place to facilitate the recovery of critical application systems and databases (backed up and stored off-site at the IT disaster recovery centre) in the event of a major catastrophe. The IT DRP is tested annually • Training on Information Security Awareness for employees (extended to vendors and contractors where appropriate)

CORPORATE GOVERNANCE

OUE REIT is a real estate investment trust constituted by a deed of trust (the "Trust Deed") dated 10 October 2013 (as amended) and entered into between OUE REIT Management Pte. Ltd. (in its capacity as the manager of OUE REIT) (the "Manager") and DBS Trustee Limited (in its capacity as the trustee of OUE REIT) (the "Trustee").

The directors ("Directors") and management ("Management") of the Manager are committed to maintaining high standards of corporate governance as they firmly believe it is essential in protecting the interests of Unitholders, and critical to the performance of the Manager. This report sets out OUE REIT's corporate governance practices for FY 2025 with specific reference to principles and provisions of the Code of Corporate Governance 2018 (the "Code"). The Manager is pleased to report that it has complied with the Code in all material respects and to the extent that there are any deviations from the Code, the Manager has provided explanations for such deviation and details of the alternative practices which have been adopted by OUE REIT which are consistent with the intent of the relevant principle of the Code.

The Manager

The Manager has general powers of management over the assets of OUE REIT. The Manager's main responsibility is to manage OUE REIT's assets and liabilities for the benefit of Unitholders.

The primary role of the Manager is to set the business objectives and strategies of OUE REIT and make recommendations to the Trustee on acquisitions, divestments and enhancement of the assets of OUE REIT in accordance with its stated investment strategy.

The Manager uses its best endeavours to carry on and conduct its business in a proper and efficient manner, and to conduct all transactions with, or for OUE REIT, at arm's length.

The Manager is also responsible for the capital and risk management of OUE REIT. Other key functions and responsibilities of the Manager include:

- developing OUE REIT's business plans and budget to manage the performance of OUE REIT's assets;
- ensuring compliance with applicable requirements, laws and regulations, such as those set out in the listing manual of Singapore Exchange Securities Trading Limited (the "SGX-ST", and the listing manual of the SGX-ST, the "Listing Manual"), the Code on Collective Investment Schemes (the "CIS Code") (including Appendix 6 of the CIS Code (the "Property Funds Appendix")) issued by the Monetary Authority of Singapore (the "MAS"), the

Capital Markets Services Licence ("CMS Licence") for REIT management issued by the MAS, the Securities and Futures Act 2001 ("SFA") and the Code, as well as ensuring that the Manager's obligations under the Trust Deed are properly carried out; and

- establishing a framework of prudent and effective controls which enables financial, operational, compliance and information technology risks to be assessed and managed.

OUE REIT, which is constituted as a trust, is externally managed by the Manager. The Manager appoints an experienced and well-qualified management team to run the day-to-day operations of OUE REIT. All Directors and employees of the Manager are remunerated by the Manager, and not by OUE REIT.

The Manager was issued a CMS Licence pursuant to the SFA on 15 January 2014.

The Manager was appointed in accordance with the terms of the Trust Deed. The Trust Deed outlines certain circumstances under which the Manager can be removed, including by notice in writing given by the Trustee upon the occurrence of certain events, or by resolution passed by a simple majority of Unitholders present and voting at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed. The Trust Deed will also be available for inspection at the registered office of the Manager during normal business hours¹ for so long as OUE REIT continues to be in existence.

The Manager is wholly held by OUE Limited (the "Sponsor"). The Manager's association with the Sponsor allows OUE REIT to be able to leverage on their network and affiliations in Asia to pursue new avenues of growth and collaborations in the future.

A. BOARD MATTERS

Principle 1: Board's Conduct of Affairs

The Manager is headed by an effective board of Directors (the "Board"), majority of which comprises non-executive Directors who are independent of the Management, which is collectively responsible and works with Management for the long-term success of OUE REIT. The Board is supported by two Board committees, namely the audit and risk committee (the "ARC") and the nominating and remuneration committee (the "NRC"). The composition of the Board committees is set out on page 83, and the Corporate Information page of this Annual Report. The Board has delegated specific responsibilities to these Board committees and their duties are described in this

¹ Prior appointment is required.

Annual Report. Each Board committee is governed by clear written terms of reference which have been approved by the Board and set out the composition, duties and authority of such Board committee. While these Board committees have the authority to examine particular issues in their respective areas, the Board committees report to the Board with their decisions and/or recommendations as the ultimate responsibility on all matters lies with the entire Board.

The principal roles and responsibilities of the Board include:

- providing leadership, setting strategic objectives and ensuring that the necessary financial and human resources are in place for the Manager to meet its objectives;
- reviewing and endorsing the enterprise risk management framework ("ERM Framework") which contains prudent and effective controls to adequately assess and manage key risks (including climate risk) to safeguard the interests of Unitholders and OUE REIT's assets;
- monitoring and reviewing the Management's performance;
- identifying the key stakeholder groups and recognising that their perceptions affect the reputation of the Manager and OUE REIT;
- setting the Manager's values and standards (including ethical standards), and ensuring that obligations to Unitholders and other stakeholders are understood and met; and
- considering sustainability issues (including ESG factors) when reviewing and guiding strategy, major corporate actions including acquisitions and divestments, risk management, policies, annual budgets and business plans, as well as reviewing the updates provided by the Sustainability Steering Committee of the Manager on OUE REIT's ESG performance and key initiatives on a bi-annual basis.

In FY 2025, global growth remained uneven amid heightened volatility, driven by geopolitical risks and on-going trade tensions over U.S. tariff policies. At the same time, the rapid evolution of artificial intelligence is driving structural change across industries, heightening transition risks despite its longer-term productivity potential. These developments weighed on business sentiment, with spillover effects on international travel and discretionary spending.

The Board recognises the importance of ensuring OUE REIT's resilience amidst macroeconomic uncertainties and has diligently monitored OUE REIT's investment strategies, capital management, and ESG performance.

In FY 2025, OUE REIT's Singapore-focused portfolio of high-quality, well-located assets delivered resilience. The successful divestment of Lippo Plaza Shanghai in the financial year ended 31 December 2024 had successfully reduced OUE REIT's exposure to ongoing softness in the Shanghai office market in FY 2025. At the same time, the proactive capital management undertaken over recent years has positioned OUE REIT to benefit from the faster-than-anticipated easing in interest rates.

During the year, OUE REIT established a S\$500 million Commercial Paper Programme to further diversify its sources of funding and optimise its capital structure. To further leverage its "BBB-" investment grade credit rating by S&P Global Ratings, OUE REIT also successfully issued its second 7-year Investment Grade Green Notes totalling S\$150 million at a 2.75% fixed rate due 2032 – the lowest coupon rate in its bond issuance history.

Sustainability remains a key focus for OUE REIT. The Manager continued to advance the green performance of OUE REIT's portfolio, with OUE Bayfront and OUE Downtown Offices achieving Building and Construction Authority ("BCA") Green Mark Platinum certifications and Hilton Singapore Orchard and Mandarin Gallery attaining Green Mark Gold^{Plus} in FY 2025. The enhanced green credentials strengthen OUE REIT's competitiveness amid a growing "flight-to-green" trend from tenants and investors.

Anchored by the upgrade of OUE Bayfront's BCA Green Mark certification from Gold to Platinum in 2025, OUE REIT also completed the refinancing of OUE Bayfront through its first green loan of S\$600 million, alongside S\$225 million in revolving credit facilities and a S\$5 million bank guarantee. This refinancing allowed OUE REIT to capitalise on green credentials and the decline in the Singapore Overnight Rate Average to achieve significant interest cost savings.

Code of Conduct and Oversight of Management

The Board has approved in writing a framework of delegated authorisation to the Manager, as set out in its Limits of Authority ("LOA"). The LOA sets out the procedures and levels of authorisation required for specified transactions. It also sets out approval limits for operating and capital expenditure. Matters which specifically require Board approval have been clearly communicated in the LOA. These include, among others, approval of budgets, acquisitions and divestments of properties, equity investments and debt securities, setting up of special purpose vehicles and incorporation of subsidiaries, acceptance of debt facilities and issuance of debt capital market instruments and new equity or equity-linked instruments.

CORPORATE GOVERNANCE

The Board recognises that the Directors are fiduciaries who should act objectively in the best interests of OUE REIT and hold the Management accountable for its performance. As such, any Director who has or appears to have a direct/deemed interest that may conflict with a subject matter under discussion by the Board shall declare his or her interest and recuse himself or herself from the information flow and discussion of the subject matter. He or she will also abstain from any decision-making on the subject matter.

The Board has put in place a Code of Business Conduct and Ethics to set the appropriate tone from the top and document the desired organisational culture in order to ensure all employees are cognisant of the standards expected and to ensure proper accountability within the Manager.

The Code of Business Conduct and Ethics embodies the Manager's commitment to conduct its businesses in accordance with all applicable laws and regulations and the highest ethical standards and provides a communicable and understandable framework for all Directors and the employees of the Manager to observe the principles of honesty, integrity, responsibility and accountability at all levels of the organisation and in their relationships with customers, suppliers and amongst employees of the Manager, including situations where there are potential conflict of interests. The Code of Business Conduct and Ethics also stipulates the procedures for employees of the Manager to report incidents of existing or potential violation of the Code of Business Conduct and Ethics and provides protection for employees of the Manager who made such disclosures.

All Directors and employees of the Manager are required to read and acknowledge the Code of Business Conduct and Ethics upon the commencement of his or her appointment or employment and on an annual basis thereafter.

Board Meetings and Activities

The Board holds regular scheduled meetings on a quarterly basis, with *ad hoc* meetings convened as and when required. A total of four Board meetings were held in FY 2025.

The attendance of the Directors for Board and Board committee meetings, as well as the frequency of such meetings during FY 2025, is disclosed below. Directors who are unable to attend Board or Board committee meetings may convey their views to the chairman of the Board (the "Chairman") or the company secretary of the Manager (the "Company Secretary").

The Manager's Constitution provides for participation in meetings via telephone or video conference where Directors are unable to be physically present at such meetings. Directors may raise questions and seek clarification through discussion forums with the Management in respect of significant matters passed via circular resolutions. If required, time is set aside for discussions amongst the non-executive and/or independent directors of the Board without the presence of Management, in line with the provisions of the Code.

Board Orientation and Training

Upon their appointment to the Board, the newly-appointed Director will be given a formal letter which sets out the duties and obligations of an executive, non-executive or independent Director, as applicable. In addition, the Manager conducts an orientation programme for newly-appointed Directors to familiarise them with the business, operations and financial performance of OUE REIT. The newly-appointed Directors will also be briefed on the Manager's governance practices, including board processes, policies on disclosure of interests in securities, prohibitions on dealing in units of OUE REIT (the "Units") and restrictions on disclosure of price-sensitive information.

Under Rule 210(5)(a) of the Listing Manual, a newly-appointed Director who has no prior experience as a director of an issuer listed on the SGX-ST will also be required to undergo mandatory training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST, unless the NRC is of the view that training is not required because he or she has other relevant experience.

No new Directors were appointed in FY 2025.

Attendance of Board, Board Committee and General Meetings

Name of Director	Number of meetings attended in FY 2025			
	Board	ARC	NRC	AGM ²
Lee Yi Shyan	4	-	-	1
Liu Chee Ming	3	3	-	1
Tan Huay Lim	4	4	-	1
Ong Kian Min	4	4	1	1
Usha Raneer Chandradas	4	4	1	1
Brian Riady	4	-	1	1
Han Khim Siew	4	-	-	1
Number of meetings held in FY 2025	4	4	1	1

² AGM held on 22 April 2025.

Provision of Information to the Board and Board's Access to Independent Professional Advice

In order to enable the Directors to make informed decisions in the discharge of their duties and responsibilities, the Management endeavours to provide the Board with complete and adequate information in a timely manner prior to Board meetings, and on an ongoing basis. Such information includes ongoing reports relating to the operational and financial performance of OUE REIT, as well as matters requiring the Board's decision. The Management is also required to furnish any additional information, when so requested by the Board, as and when the need arises. In line with the Manager's sustainability and technological advancement efforts, the Directors access and read Board and Board committees papers on electronic devices to reduce paper waste.

The Directors also have separate and independent access to the Management, the Company Secretary and external advisers (where necessary) at the Manager's expense. The role of the Company Secretary and the Management is to ensure that all Board procedures are followed and that applicable regulations and rules prescribed by the Companies Act 1967 (the "Companies Act"), the Listing Manual and all other applicable laws and regulations are complied with. Under the direction of the Chairman, the responsibilities of the Company Secretary include ensuring timely information flows within the Board and its Board committees and between the Management and non-executive Directors. The appointment and removal of the Company Secretary is a decision of the Board as a whole. The Company Secretary and/or his representatives attend all Board meetings.

Directors are also at liberty to request for further explanations, briefings or informal discussions on any aspect of the Manager's operations or business issues from the Management.

The Manager will arrange for the Directors to be kept abreast of developments in the commercial and hospitality real estate sector on a regular basis. To keep pace with the fast-changing laws and regulations and commercial risks, and to develop and maintain their skills and knowledge, the Directors have an ongoing budget to receive further relevant training of their choice in connection with their duties as directors. This includes programmes run by the Singapore Institute of Directors ("SID"). The Directors have had opportunities for continuing education in a number of areas including directors' duties, corporate governance, financial reporting, insider trading, the Companies Act, the CIS Code and the Listing Manual, real estate-related matters and in other areas such as sustainability to enhance their performance as Board and Board committee members. They are also given unrestricted access to professionals for consultation as and when they deem necessary at the Manager's expense.

The Board is routinely updated on developments and changes in the operating environment and applicable laws and regulations, including directors' duties and responsibilities, corporate governance matters and changes in financial reporting standards, to enable them to discharge their duties effectively as members of the Board and where applicable, as Board committee members. The Directors may also attend other relevant courses, conferences and seminars, at the Manager's expense. These include programmes run by the SID. Periodically, the Directors are provided with bespoke briefings by professional legal and financial advisors on the latest developments and trends in the respective areas in which the Directors are required to discharge their duties. For FY 2025, these briefings covered topics relating to recent developments on directors' duties and listed company governance developments such as the latest International Sustainability Standards Board (ISSB) reporting requirements, and updates on geo-political and macroeconomic developments.

The NRC makes recommendations to the Board on relevant matters relating to the review of training and professional development programs for the Board.

Principle 2: Board Composition and Guidance

Principle 3: Chairman and Chief Executive Officer

Board Independence

The Board assesses the independence of each of the Directors in accordance with the requirements of the Code. Under the Code, an independent director is defined as one who is independent in conduct, character and judgement, and has no relationship with the Manager, its related corporations, its substantial 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 the Manager and OUE REIT. At least half of the Board shall be independent in accordance with the applicable requirements of the Securities and Futures (Licensing and Conduct of Business) Regulations ("SFLCB Regulations").

The Board currently comprises seven Directors with four non-executive Directors who are independent. Accordingly, more than half of the Board is made up of independent Directors. No individual or small group of individuals dominates the Board's decision-making. In addition to the Board's annual review of the Directors' independence, each independent Director also submits an annual declaration regarding his or her independence. A Director shall only serve on the Board as an independent Director for a maximum of nine years. He or she will have to be re-designated as non-independent to continue serving on the Board beyond nine years. None of the Directors have served on the Board for a period beyond nine years as at the end of FY 2025.

CORPORATE GOVERNANCE

In addition to the requirements of the Code, the Board also reviews and assesses annually the independence of each Director in accordance with regulations 13D to 13H of the SFLCB Regulations. Under the SFLCB Regulations, a Director is considered to be independent if the Director:

- (a) is independent from the management of the Manager and OUE REIT;
- (b) is independent from any business relationship with the Manager and OUE REIT;
- (c) is independent from every substantial shareholder of the Manager and every substantial Unitholder;

(d) is not a substantial shareholder of the Manager or a substantial Unitholder; and

(e) has not served as a Director for a continuous period of nine years or longer.

In its review for FY 2025, the NRC has endorsed in its recommendation to the Board that the following Directors are independent for FY 2025:

Liu Chee Ming
Tan Huay Lim
Ong Kian Min
Usha Raneer Chandradas

For the purposes of Regulation 13E(b)(i) of the SFLCB Regulations, the Board, after considering the relevant requirements under the SFLCB Regulations, wishes to set out its views in respect of each of the Directors as follows:

Name of Director	Lee Yi Shyan ³	Liu Chee Ming	Tan Huay Lim	Ong Kian Min	Usha Raneer Chandradas ⁴	Brian Riady ⁵	Han Khim Siew ⁶
(i) had been independent from the Management and OUE REIT during FY 2025	✓	✓	✓	✓	✓	✓	
(ii) had been independent from any business relationship with the Manager and OUE REIT during FY 2025		✓	✓	✓	✓		✓
(iii) had been independent from every substantial shareholder of the Manager and every substantial Unitholder during FY 2025		✓	✓	✓			
(iv) had not been a substantial shareholder of the Manager or a substantial Unitholder during FY 2025	✓	✓	✓	✓	✓	✓	✓
(v) has not served as a Director for a continuous period of nine years or longer as at the last day of FY 2025	✓	✓	✓	✓	✓	✓	✓

³ Mr Lee Yi Shyan is an executive advisor to the chairman of the Sponsor, which wholly-owns the Manager and is a substantial Unitholder. As such, during FY 2025, pursuant to the SFLCB Regulations, Mr Lee is deemed (i) to have a business relationship with the Manager and OUE REIT; and (ii) to be connected to a substantial shareholder of the Manager and a substantial Unitholder by virtue of his role as an executive advisor to the chairman of the Sponsor. The Board is satisfied that, as at 31 December 2025, Mr Lee was able to act in the best interests of all the Unitholders as a whole.

⁴ Ms Usha Raneer Chandradas is a director of OUE Healthcare Limited ("OUEH") which is a subsidiary of the Sponsor, which wholly-owns the Manager and is a substantial Unitholder. As such, during FY 2025, pursuant to the SFLCB Regulations, Ms Chandradas is deemed connected with a substantial shareholder of the Manager and a substantial Unitholder.

Nonetheless, the Board has in its review taken the following into consideration:

- Ms Chandradas serves in her personal capacity as an independent non-executive director of OUEH.
- Ms Chandradas is not in any employment relationship with the Sponsor group and is not under any obligation to act in accordance with the directions, instructions or wishes of the Sponsor group.

Based on the above, the Board, having taken into account the views of the NRC, is of the view that Ms Chandradas' appointment as a director of OUEH should not interfere with her ability to exercise independent judgment and Ms Chandradas should be treated as an independent Director. The Board is satisfied that, as at 31 December 2025, Ms Chandradas was able to act in the best interests of all the Unitholders as a whole.

⁵ Mr Brian Riady is the deputy chief executive officer and executive director of the Sponsor, which wholly-owns the Manager and is a substantial Unitholder. As such, during FY 2025, pursuant to the SFLCB Regulations, Mr Riady is deemed (i) to have a business relationship with the Manager and OUE REIT; and (ii) to be connected to a substantial shareholder of the Manager and a substantial Unitholder. The Board is satisfied that, as at 31 December 2025, Mr Riady was able to act in the best interests of all the Unitholders as a whole.

⁶ Mr Han Khim Siew is the Chief Executive Officer and Executive Director of the Manager, which is wholly-owned by the Sponsor. As such, during FY 2025, pursuant to the SFLCB Regulations, Mr Han is deemed (i) to have a management relationship with the Manager and OUE REIT; and (ii) to be connected to a substantial shareholder of the Manager and a substantial Unitholder. The Board is satisfied that, as at 31 December 2025, Mr Han was able to act in the best interests of all the Unitholders as a whole.

For the purposes of Regulation 13E(b)(ii) of the SFLCB Regulations, as at 31 December 2025, Mr Lee Yi Shyan, Ms Usha Raneer Chandradas, Mr Brian Riady and Mr Han Khim Siew were able to act in the best interests of all the Unitholders as a whole.

The integrity and professionalism of the Directors have allowed them to discharge their responsibilities with due care and diligence.

Board Size and Diversity Policy

The Board is of the opinion that its current size is appropriate, taking into account the nature and scope of the Manager's role *vis-a-vis* OUE REIT, for effective decision-making and constructive debate and to provide effective oversight over Management.

The Manager recognises and embraces the importance and benefits of having a diverse Board to enhance the quality of the Board's performance, and in supporting OUE REIT's strategic objectives and sustainable development. The Board has implemented a board diversity policy which considers relevant measurable objectives such as skills, experience and knowledge, gender, age, ethnicity, nationality, cultural background, educational background, independence and length of service. It is paramount that the Manager continues to maintain the appropriate balance and mix of skills, knowledge and experience on the Board to support the needs and long-term sustainability of OUE REIT's businesses. When reviewing and assessing the composition of the Board and making recommendations to the Board for the appointment of Directors, the NRC will consider candidates on merit against objective criteria set by the Board after having given due regard to the benefits of diversity and the needs of the Board.

Diversity Targets, Plans, Timelines and Progress

The Manager's diversity targets, plans and timelines for achieving the targets and progress towards achieving the targets are set out as follows:

Diversity Target, Plans and Timelines

Gender

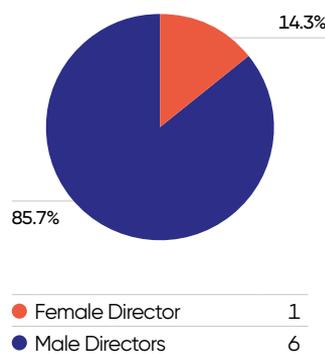
At the recommendation of the NRC and in recognition of the merits of gender diversity, the Board has committed to (a) a target of at least 25% female Directors on the Board, which would allow for significant female representation on the Board; and (b) ensuring that female candidates are included for consideration when identifying suitable candidates for new appointments to the Board.

The Board will strive to achieve the stated gender diversity target in the course of the progressive renewal of the Board by the end of 2030.

The Manager believes that achieving the optimum gender representation on the Board would benefit the Manager by providing different perspectives. The push for greater gender diversity would also broaden the Manager's talent pool and improve its critical thinking and problem-solving capabilities.

Progress towards achieving targets

In Progress - 1 out of 7 Directors (i.e. 14.3% of the Board) is female.



CORPORATE GOVERNANCE

Diversity Target, Plans and Timelines

Skillsets / Experience

To ensure that the Directors as a group possess the core skillsets/experience in the areas of real estate, hospitality, finance (including tax, accounting and audit), fund management, capital markets, business management, law, corporate governance and international experience, which are identified by the Board as critical for the Board to carry out its oversight of the business affairs, and to exercise effective stewardship and corporate governance of OUE REIT.

The Manager believes that the diversity in the range of views and perspectives and the breadth of experience of the Directors would enhance the deliberations of the Board and facilitate the effective oversight of Management.

Progress towards achieving targets

Achieved - The current Board comprises Directors who are corporate and business leaders and professionals with varied backgrounds, expertise and experience and possess the core skillsets/experience identified by the Board.

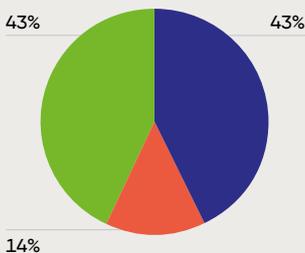


Collectively, they have core competencies spanning the relevant areas of OUE REIT's businesses and operations across the commercial, hospitality and retail sectors.

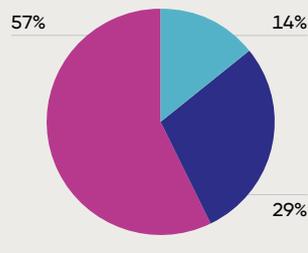
Apart from gender and skillsets/experience, the Board composition in terms of age group, independence, tenure and nationality as at 31 December 2025 is as follows:

Other Board Diversity Metrics

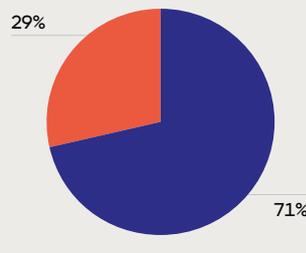
By Age Group



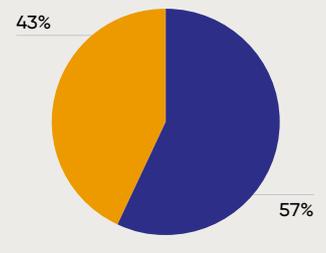
By Length of Tenure



By Nationality



By Board Independence



55 and below	3
56 to 64	1
65 and above	3
Total	7

0 to 3 years	1
> 3 to < 6 years	2
6 years and above	4
Total	7

Singaporeans	5
Non-Singaporeans	2
Total	7

Independent	4
Non-Independent	3
Total	7

In relation to age, the Manager believes that age diversity would avoid the risk of groupthink and provide a wide range of viewpoints for more robust decision-making for the strategic future of OUE REIT.

In relation to tenure, the ongoing Board renewal process results in a Board with staggered tenure for the independent Directors. This provides continuity and stability for the conduct of Board matters while also ensuring the ability to have different perspectives and insights to meet the changing business environment of OUE REIT.

In relation to nationality, as OUE REIT may pursue opportunities in key gateway cities overseas, the Board's diverse geographical background and experience has provided the Manager with international experience and insights, as well as in-depth understanding of OUE REIT's investments and businesses in such countries.

In relation to independence, the Manager believes that independent directors on the Board would benefit the Manager by promoting the exercise of objective independent judgement and by fostering constructive debate.

The NRC remains committed to implementing the board diversity policy and any progress made towards the implementation of the board diversity policy will be reported to the Board on an annual basis and disclosed in future annual reports, as appropriate. The Board, taking into account the views of the NRC, considers that the current Board comprises persons with diverse business experiences and backgrounds who as a group, possess an appropriate balance and diversity necessary to manage and contribute effectively to the Manager and OUE REIT, as contemplated by the board diversity policy.

The Chairman is Mr Lee Yi Shyan, who is a non-independent non-executive Director. He bears primary responsibility for the workings of the Board, by ensuring effectiveness in all aspects of its role including ensuring Board meetings are held regularly and whenever necessary, setting the agenda for Board meetings with input from Management, ensuring sufficient allocation of time for thorough discussion of key agenda items at Board meetings, promoting an open environment within the boardroom for constructive debate and encouraging the non-executive Directors to speak freely and contribute effectively. He exercises control over the quality, quantity and timeliness of information flow between the Board and Management and seeks to ensure that the Directors receive timely, clear and adequate information. At AGMs and other Unitholders' meetings, he plays a pivotal role in fostering constructive dialogue between Unitholders, the Board and Management. As Chairman of the Board, Mr Lee Yi Shyan also promotes and leads the Manager in its commitment to achieve and maintain high standards of corporate governance.

The Code recommends that a company should appoint an independent director to be the lead independent director where, *inter alia*, the Chairman is not an independent director. In this regard, Mr Liu Chee Ming, an independent Director, was appointed as the Lead Independent Director. As the Lead Independent Director, Mr Liu Chee Ming had the discretion to hold and lead meetings with the other independent and/or non-executive Directors without the presence of Management as he deems appropriate or necessary and to provide feedback to the Chairman after such meetings. In addition, Mr Liu Chee Ming provided leadership in situations where the Chairman was conflicted, and was available to Unitholders where they had concerns and for which contact through the normal channels of communication with the Chairman or Management were inappropriate or inadequate.

Board Composition

Lee Yi Shyan	Chairman and Non-Independent Non-Executive Director
Liu Chee Ming	Lead Independent Director and member of the ARC
Tan Huay Lim	Independent Director and chairman of the ARC
Ong Kian Min	Independent Director, member of the ARC and chairman of the NRC
Usha Ranee Chandradas	Independent Director and member of the ARC and NRC
Brian Riady	Non-Independent Non-Executive Director and member of the NRC
Han Khim Siew	Chief Executive Officer ("CEO") and Executive Director

CORPORATE GOVERNANCE

In addition, as the Chairman is not an independent Director, the Board is made up of a majority of independent non-executive Directors.

The non-executive Directors participate in setting and developing strategies and goals for Management. They also review and assess Management's performance in respect of such strategies and goals. This enables Management to benefit from their external and objective perspective on issues that are brought before the Board. The Board has established and set out in writing the division of responsibilities between the Chairman and the CEO.

There is a clear separation of responsibilities between the Chairman and the CEO, so as to maintain an appropriate balance of power and authority, increased accountability and greater capacity of the Board for independent decision-making. The Chairman and the CEO are not related to each other.

There is a clear segregation of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Principle 4: Board Membership

Principle 5: Board Performance

The NRC comprises three non-executive Directors, namely Mr Ong Kian Min, Ms Usha Raneer Chandradas and Mr Brian Riady. A majority of the NRC comprises independent Directors. Mr Ong Kian Min is the chairman of the NRC and an independent Director. Ms Usha Raneer Chandradas, an independent Director, is a member of the NRC. Mr Brian Riady, a non-independent non-executive Director, is a member of the NRC. The NRC met once in FY 2025.

The principal responsibilities of the NRC in performing the functions of a nominating committee include succession planning for Directors through an annual review of the Board's composition which takes into account the need for progressive renewal of the Board, the appointment and/or replacement of the Chairman, the CEO and key management personnel, reviewing and evaluating nominations of Directors for appointment to the Board, evaluating the performance of the Directors and the Board as a whole and the Board committees, and reviewing and being mindful of the independence of the Directors. In addition, the NRC reviews and makes recommendations on the training and professional development programs for the Board, and recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, each Board committee separately, the Chairman and each individual Director. While Mr Liu Chee Ming, the Lead Independent Director, is not a member of the NRC, the NRC is majority

independent and may consult with the Lead Independent Director, on an as-required basis, in the performance of its functions including succession planning for the Board.

The NRC determines on an annual basis whether or not a Director is independent, taking into account guidance from the Code and the SFLCB Regulations on what constitutes an "independent" Director, and the existence of relationships which would deem a Director not to be independent.

Process for Appointment of New Directors

In its selection, appointment and re-appointment process, the NRC reviews the composition of the Board including the mix of expertise, skills and attributes of existing Directors and other aspects of diversity such as gender and age, so as to identify the requisite and/or desired qualities to supplement the Board's existing attributes. The NRC will also consider core competencies such as accounting, business acumen, familiarity with regulatory requirements and knowledge of risk management, audit and internal controls. In doing so, where necessary or appropriate, the NRC may tap on its networking contacts and/or engage external professional headhunters to assist with identifying and shortlisting such candidates. The NRC also takes into consideration whether a candidate had previously served on the board of companies (including REITs and stapled trusts) with adverse track records or a history of irregularities, and assesses whether a candidate's resignation from the board of any such entity would cast any doubt on his or her ability to act as a Director of the Manager. Shortlisted candidates would be required to furnish their curriculum vitae containing information on their academic/professional qualification, work experience, employment history and experience (if any) as directors.

Additionally, in the recruitment of Directors, the NRC is mindful of the importance of ensuring that the Board is well-balanced and diverse.

The details of the board diversity policy adopted by the NRC are set out under "Principle 2: Board Composition and Guidance". The selection and nomination process involves the following:

- (a) in carrying out its review, the NRC will take into account that the Board composition should reflect balance and diversity in matters such as skills and industry experience, management experience, gender, age, ethnicity and other relevant factors;
- (b) the NRC will identify suitable candidates for appointment to the Board having regard to the skills required and the skills represented on the Board, and will consider the candidate's track record, experience and capabilities or such other factors including age and gender, as may be determined by the NRC to be relevant and which would contribute to the Board's collective skill set;

- (c) external consultants may be used from time to time to access a wide base of potential non-executive Directors. Those considered will be assessed against a range of criteria, including the nominee's track record, background, experience, professional skills, financial literacy, core competencies and personal qualities. The NRC and the Board will also consider whether a candidate's skills and experience will complement the existing Board and whether the candidate has sufficient time available to commit to his responsibilities as a Director; and
- (d) the NRC will make recommendations to the Board on candidates it considers appropriate for appointment.

Where Directors step down from the Board, cessation announcements providing detailed reason(s) for the cessation are released on SGXNet in compliance with the requirements of the Listing Manual.

Review of Directors' Time Commitments

The Directors must ensure that they are able to give sufficient time and attention to the affairs of the Manager, and as part of its review process, the NRC decides whether or not a Director is able to do so and whether he or she has been adequately carrying out his or her duties as a Director. In determining whether a Director has been adequately carrying out his or her duties as a Director, the NRC takes into account the assessments of the individual Director's effectiveness and his or her actual conduct on the Board. The NRC believes that setting a maximum limit on the number of directorships a Director can hold is arbitrary, given that time requirements for each board may vary, and thus it should not be prescriptive. Instead, a qualitative and holistic approach is taken. The number of directorships each Director holds should be considered on a case-by-case basis, as a person's available time and attention may be affected by many different factors, such as his or her individual capacity, whether he or she is in full-time employment, the nature of his or her other responsibilities and his or her near term plan regarding some of the other appointments.

The NRC is satisfied that for FY 2025, each of the Directors has given sufficient time and attention in discharging his or her responsibilities as Director by providing invaluable guidance, advice and support to OUE REIT. The NRC and the Board are therefore satisfied that during the financial year under review, even where a Director had a significant number of other listed company board representations and/or other principal commitments, the Director was able to carry out and had been adequately carrying out his or her duties as a Director of the Manager.

Key information on the Directors' particulars and background, and the listed company directorships and principal commitments of each Director, can be found on pages 24 to 27 of this Annual Report.

Board Performance

The NRC assesses the effectiveness of the Board as a whole and of each Board committee separately and the contribution by the Chairman and each Director to the Board. A formal appraisal process to assess the effectiveness of the Board and Board committees has been implemented. The Board performance evaluation process includes a questionnaire designed to assess the performance of the Board and enhance the overall effectiveness of the Directors. The evaluation categories covered in the questionnaire include Board composition and competency, Board information, Board process, Board accountability, performance benchmarking, Management communications, standard of conduct, risk management and internal controls. In addition, there is a self-performance assessment to be undertaken by each Director. The evaluation categories covered in the individual assessment include independence and integrity, preparedness, participation, commitment and competence. The Company Secretary will compile the Directors' responses to the questionnaire into a consolidated report, and the report will be discussed at a NRC meeting and then shared with the entire Board. In evaluating each Director's performance and that of the Board and its Board committees, the NRC considers, *inter alia*, the Directors' attendance, contribution and participation at Board and Board committee meetings, Directors' individual evaluations and the overall effectiveness of the Board in steering and overseeing the conduct of the Manager's business *vis-à-vis* OUE REIT. Based on the NRC's assessment and review, the Board and its Board committees operate effectively and each Director has given sufficient time and attention to the affairs of OUE REIT and has been able to discharge his or her duties as a Director effectively.

No external facilitator was used in the evaluation process for the financial year under review.

B. REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

Principle 7: Level and Structure of Remuneration

Principle 8: Disclosure on Remuneration

The principal responsibilities of the NRC in relation to the remuneration matters include (i) recommending to the Board a general framework of remuneration for Directors and key management personnel of the Manager, namely the CEO and chief financial officer ("CFO"), (ii) developing policies for fixing of, and recommending to, the Board, the remuneration packages of individual Directors and the key management personnel of the Manager, and (iii) reviewing the remuneration policy of the Manager to ensure the policy meets its stated objectives having regard to the performance of OUE REIT and other considerations.

CORPORATE GOVERNANCE

The NRC sets the remuneration policy (i) to ensure that the compensation offered by the Manager is competitive and will attract, retain and motivate Directors and key management personnel, and (ii) for Directors to be good stewards of the Manager and OUE REIT, and for key management personnel with the required experience and expertise to run the Manager successfully. In developing and reviewing the policy for the remuneration packages for Directors and the key management personnel of the Manager, the NRC takes into consideration the Manager's existing remuneration policy and other conditions within the REIT management industry and in comparable REIT managers. The remuneration policy of the Manager is structured to attract and retain highly qualified persons, and the Manager's overall goal is to ensure value creation and the long-term sustainability and success of the Manager and OUE REIT. In relation to the remuneration policy, the Board determines value creation to be the amount of value-add contributed by the individual, including but not limited to deal introduction to OUE REIT, cost-savings ideas and novel initiatives which have the potential of increasing the performance of OUE REIT and it is measured based on the monetary benefit/cost-savings which OUE REIT receives as a result of the value-add contributed by the individual Director and a key management personnel.

To further attract and retain highly qualified persons, the Manager has established the succession planning framework as a strategy for identifying and developing future leaders for critical roles. This helps the Manager to prepare for contingencies by closing the gap of a departure and grooming high-potential persons for advancement.

The framework comprises the following which allows the Manager to systematically manage the process and reduce any risk of gaps:

- a) identify the critical roles, recognise capabilities required of the critical roles and select the talent pool;
- b) develop and implement succession and knowledge transfer plans; and
- c) evaluate effectiveness.

The remuneration of the Directors and Management is paid by the Manager, and not by OUE REIT. The remuneration of the Directors in the form of directors' fees is paid wholly in cash and the remuneration of Management in the form of salaries, annual bonuses and allowances is also paid wholly in cash. There is no non-monetary remuneration in the form of stock options or Units paid to the Directors or Management.

For the financial year under review, the Manager did not engage any remuneration consultant with regard to the remuneration of its Directors and key management personnel.

Remuneration of Directors

The structure of the Directors' fees for non-executive Directors comprises a base fee for serving as a Director, and additional fees for (i) serving as Chairman or Deputy Chairman of the Board, or chairman of Board committees, (ii) serving as Lead Independent Director, and/or (iii) serving on Board committees as members, as the case may be. The Directors' fees take into account:

- i. the Directors' value creation, level of contribution and respective responsibilities at Board meetings and Board committee meetings, taking into account factors such as effort, attendance and time spent; and
- ii. the industry practices and norms on remuneration including guidelines set out in the Statement of Good Practice issued by the SID.

The current remuneration framework for the non-executive Directors remains unchanged from that of FY 2025.

Remuneration of Key Management Personnel

The Manager links executive remuneration to corporate and individual performance, based on the performance appraisal of the key executive officers that take into account the following criteria namely (i) leadership, (ii) self-management and effectiveness, (iii) communication and interpersonal skills, (iv) quality management, (v) administration and managerial skills, (vi) human resource management and development, (vii) technical and functional skills, (viii) customer focus, and (ix) value creation. The Manager currently does not have in place long-term or short-term incentive schemes for its executive Directors and key executive officers.

When conducting its review of remuneration, the NRC takes into account the performance of OUE REIT as well as the performance of the individual employee. The performance of OUE REIT is measured based on financial and non-financial key performance indicators ("KPIs") that include metrics related to risk management and sustainability. Individual performance is measured via the employee's annual appraisal based on indicators such as core values, competencies and KPIs highlighted below.

Fixed Component

The fixed component in the Manager's remuneration framework is structured to remunerate employees for the roles they perform. It comprises the employee's base salary, fixed allowances and any statutory contribution. The base salaries and fixed allowances for key management personnel are reviewed annually by the NRC and approved by the Board.

Variable Component

A significant and appropriate proportion of the remuneration of executive directors and key executives of the Manager comprises a variable component which is structured to link rewards to corporate and individual performance and incentivise sustained performance in both the short and long term. The variable incentives are measured based on quantitative and qualitative targets. Overall performance in relation to these targets is determined at the end of the year and approved by the NRC.

Key executives are assessed based on an annual performance review with pre-agreed financial and non-financial KPIs. The financial KPIs include increases in net

property income and distribution per unit ("DPU") as well as key capital structure parameters. In measuring the performance of these KPIs, the NRC refers to factors such as the DPU and total Unitholder returns. Non-financial KPIs include measures such as corporate governance and compliance goals, as well as people development.

No Director, key executive officer and/or key management personnel is involved in the deliberation and decision in respect of his or her own individual fees/remuneration. For the avoidance of doubt, Mr Han Khim Siew, the CEO and Executive Director of the Manager, was not involved in the decision of the Board on his own remuneration.

The remuneration of each Director (including the CEO and Executive Director) payable for FY 2025 is set out below:

Name of Director	Base/Fixed Salary (%)	Variable or Performance-related Bonuses (%)	Directors' Fees ⁷ (%)	Others (%)	Total Remuneration (S\$)
Lee Yi Shyan	-	-	100	-	100,000 ⁸
Liu Chee Ming	-	-	100	-	108,750 ⁹
Tan Huay Lim	-	-	100	-	106,250 ⁹
Ong Kian Min	-	-	100	-	106,250 ¹¹
Usha Raneer Chandradas	-	-	100	-	81,250 ¹²
Brian Riady	-	-	100	-	62,500 ¹³
Han Khim Siew	59	41	-	-	1,105,632 ¹⁴

⁷ The framework for determining the Directors' fees in FY 2025 is as follows: (i) S\$50,000 each for Chairman and Deputy Chairman; (ii) S\$50,000 for a member of the Board; (iii) S\$40,000 for Lead Independent Director; (iv) S\$37,500 for chairman of the ARC; (v) S\$18,750 for a member of the ARC; (vi) S\$25,000 for chairman of the NRC; and (vii) S\$12,500 for a member of the NRC. The Directors' fees are payable wholly in cash.

⁸ The fees received by Mr Lee Yi Shyan comprise S\$50,000 for being Chairman and S\$50,000 for being a member of the Board for FY 2025.

⁹ The fees received by Mr Liu Chee Ming comprise S\$50,000 for being a member of the Board, S\$40,000 for being Lead Independent Director and S\$18,750 for being a member of the ARC for FY 2025.

¹⁰ The fees received by Mr Tan Huay Lim comprise S\$50,000 for being a member of the Board, S\$37,500 for being chairman of the ARC and S\$18,750 for being a member of the ARC for FY 2025.

¹¹ The fees received by Mr Ong Kian Min comprise S\$50,000 for being a member of the Board, S\$18,750 for being a member of the ARC, S\$25,000 for being chairman of the NRC and S\$12,500 for being a member of the NRC for FY 2025.

¹² The fees received by Ms Usha Raneer Chandradas comprise S\$50,000 for being a member of the Board, S\$18,750 for being a member of the ARC and S\$12,500 for being a member of the NRC for FY 2025.

¹³ The fees received by Mr Brian Riady comprise S\$50,000 for being a member of the Board and S\$12,500 for being a member of the NRC for FY 2025.

¹⁴ Mr Han Khim Siew did not receive directors' fees in respect of his position as CEO and Executive Director for FY 2025.

CORPORATE GOVERNANCE

The Code and the Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management [Notice No. SFA04-N14] (issued pursuant to Section 101 of the SFA) require (i) the disclosure of the remuneration of each individual Director and the CEO on a named basis, (ii) the disclosure of the remuneration of at least the top five key management personnel¹⁵/top five executive officers (who are neither Directors nor the CEO), on a named basis, in bands of S\$250,000, and (iii) in aggregate the total remuneration paid to the top five key management personnel (who are not Directors or the CEO). In the event of non-disclosure of (ii) and (iii) above, the Manager is required to provide reasons for such non-disclosure.

After much deliberation, the Board is of the view that disclosure of the remuneration of the top five key management personnel and/or executive officers (who are neither Directors nor the CEO) on a named basis, whether in exact quantum or in bands of S\$250,000, and the total remuneration paid to the top five key management personnel (who are not Directors or the CEO) will not be in the best interests of the Manager, OUE REIT or its Unitholders. In arriving at its decision, the Board had taken into consideration, *inter alia*, the commercial sensitivity and confidential nature of remuneration matters, the competitive nature of the REIT management industry, the competitive business environment which OUE REIT operates in, the importance of ensuring stability and continuity of business operations with a competent and experienced management team in place and the negative impact which such disclosure may have on the Manager in attracting and retaining talent for the Manager (at the Management level) on a long-term basis. Given the competitive business environment which OUE REIT operates in, the Manager faces significant competition for talent in the REIT management sector, and it is not disclosing the remuneration of the top five key management personnel and/or executive officers (who are neither Directors nor the CEO), so as to minimise potential staff movement and undue disruption to its Management which would be prejudicial to the interest of the Unitholders. Further, such non-disclosure of remuneration does not affect the Manager's level of transparency on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation as such information have been disclosed in detail in the preceding paragraphs. Accordingly, the Board is of the view that the non-disclosure of the remuneration, whether in exact quantum or in bands of S\$250,000, of the top five key management personnel and/or executive officers (who are neither Directors nor the CEO), and the total remuneration paid to the top five key management

personnel (who are neither Directors nor the CEO), is consistent with the intent of Principle 8 of the Code as a whole and will not be prejudicial to the interest of the Unitholders.

There are no employees of the Manager who are substantial shareholders of the Manager, substantial Unitholders or immediate family members of a Director, the CEO, a substantial shareholder of the Manager or a substantial Unitholder, and whose remuneration exceeds S\$100,000 during FY 2025. The Manager does not have any employee share scheme.

The NRC considers all aspects of remuneration, including termination terms, to ensure they are fair. No termination, retirement or post-employment benefits were granted to Directors, the CEO or key executive officers of the Manager during FY 2025.

C. ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Control

The Board is overall responsible for the governance of risk and the maintenance of a sound system of risk management and internal controls to safeguard the interests of OUE REIT, the Unitholders and the Manager.

The Board is also responsible for presenting a balanced and understandable assessment of OUE REIT's performance, position and prospects to its Unitholders, the public and the regulators, including interim and other price-sensitive or trade-sensitive public reports and reports to regulators (if required). The Management is accountable to the Board and provides the Board with quarterly business updates as well as half-year and full-year results, which are then reviewed and approved by the Board for release to the SGX-ST. Financial results and other price-sensitive or trade-sensitive information, annual reports and material corporate developments are disclosed via SGXNet.

To keep Unitholders informed of material developments, the Manager released updates by way of press releases and voluntary business updates, where applicable. The aim of such engagement is to provide Unitholders with prompt disclosure of relevant information, to enable them to have a better understanding of OUE REIT's businesses and performance.

The Manager has an established enterprise risk management framework (the "ERM Framework") for OUE REIT, which has been approved by the Board. The ERM Framework assists the Manager to evaluate and monitor changes to business operations that may result in

¹⁵ The term "key management personnel" is defined in the Code to mean the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the Manager.

significant risk exposure to OUE REIT. It is used by the Manager to determine the nature and the extent of the significant financial, operational, compliance and information technology risks in order to achieve strategic objectives and value creation. The ownership of these risks lies with the CEO and the function heads of the Manager, with stewardship residing with the Board.

The structured ERM Framework and process includes a set of monitoring mechanisms and indicators for continuous evaluation from various risk perspectives such as liquidity and cashflow, workplace health and safety, cyber security and regulatory compliance. It requires key functions and business units to report risk-related matters to the Board and Management on a regular basis. Timely reporting of high risks also provides reference points and guidance for the Board and Management to assess the adequacy and effectiveness of controls in place to manage these risks. Management, as part of the ERM Framework, maintains vigilance over the relevant internal controls through mechanisms such as regular reviews and self-assessment of controls. With this, prompt decision-making was undertaken to adjust operations to meet ongoing changes to the business environment due to regulatory advisory changes. The framework also provided enhanced clarity on potential financial challenges, which in turn allowed Management to monitor and react proactively to any potential incoming concerns.

In FY 2025, OUE REIT refreshed its ERM Framework manual to ensure continued relevance and alignment with evolving business and regulatory requirements. To further strengthen the control environment, the Manager appointed an independent third-party consultant to conduct a control testing exercise to assess the design and operating effectiveness of key risk controls. Approximately 25% of identified controls were tested in FY 2025, with the remaining 75% scheduled for assessment in 2026, reinforcing the robustness and ongoing effectiveness of OUE REIT's risk management framework. The Board and Management also paid particular attention to monitoring OUE REIT's risk of becoming subject to, or violating, any anti-money laundering law or regulation.

Through a regular risk review and monitoring process, Management and the Board are also better able to continuously engage and assure stakeholder groups that their interests remain a top priority for the Manager. Pertinent information is shared with stakeholders and Unitholders in a timely manner as appropriate through various platforms including press releases, investor presentations and analyst reports.

The current ERM approach has also facilitated a balanced consideration between risk and strategy and allowed the Board and Management to deliberate on OUE REIT's risk appetite, and to be nimble and able to re-purpose some of OUE REIT's business operations to capitalise on growth opportunities. Having an effective ERM function drives quick decision-making to not only focus on value protection but to also look for areas for enhanced value creation.

The ARC, together with the Manager, assists the Board to oversee, review and update the ERM Framework to ensure its adequacy and effectiveness on the business, with internal controls in place to manage risks including but not limited to finance, operations, compliance and information technology. The Manager has identified key risks, assessed their likelihood and impact on OUE REIT's business and established specific internal controls in place to manage or mitigate those risks. The information is maintained in a risk register which is reviewed by the Manager, the ARC and the Board quarterly (and updated as and when necessary). Internal auditors and external auditors conduct audits that involve testing the effectiveness of the material internal control systems of OUE REIT.

As part of its operations risk management and to maintain resiliency in OUE REIT's operations, the Manager has established a Business Continuity Management Policy which provides a structured and proactive framework that enables the Manager to identify key threats, assess risks, and implement effective response and recovery strategies in the event of major business disruptions. In addition, the Manager has in place a Business Continuity Plan which is updated and tested annually to ensure that OUE REIT and the Manager can respond effectively to disruptions resulting from internal and external events, while continuing its critical business functions and minimising impact on its people, assets and building operations.

Any material non-compliance or lapses in internal controls together with corrective measures recommended by internal auditors and external auditors are reported to the ARC. The effectiveness of the measures taken by Management in response to the recommendations made by the internal auditors and external auditors is also reviewed by the ARC. The system of risk management and internal controls is continually being refined by the Manager, the ARC and the Board.

The Board has received assurance from:

- a. the CEO and CFO of the Manager that the financial records of OUE REIT have been properly maintained and the financial statements for FY 2025 give a true and fair view of OUE REIT's operations and finances; and

CORPORATE GOVERNANCE

- b. the CEO and other key management personnel of the Manager who are responsible that the ERM Framework implemented within OUE REIT is adequate and effective in identifying and addressing the material risks in OUE REIT in its current business environment including material financial, operational, compliance and information technology risks.

The Board notes that the ERM Framework established by the Manager provides reasonable, but not absolute, assurance that OUE REIT will not be significantly affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgment in decision-making, human error, fraud, other irregularities and losses.

Based on the ERM Framework established and reviews conducted by OUE REIT's internal auditors and external auditors as well as the assurance from the CEO and other key management personnel who are responsible, the Board is of the opinion that OUE REIT's system of risk management and internal controls was adequate and effective as at 31 December 2025 to address the material financial, operational, compliance and information technology risks faced by OUE REIT. The ARC concurs with the Board's comments provided in the foregoing. For FY 2025, the Board and the ARC have not identified any material weaknesses in the Manager's internal controls and risk management systems.

Principle 10: Audit and Risk Committee

The ARC consists of four independent non-executive Directors, namely Mr Tan Huay Lim, Mr Liu Chee Ming, Mr Ong Kian Min and Ms Usha Raneer Chandradas. Mr Tan Huay Lim is the chairman of the ARC.

All members of the ARC have many years of management level experience and the majority of ARC members have extensive accounting or finance background. The Board is of the view that the ARC members collectively have recent and relevant expertise or experience in financial management and are appropriately qualified to discharge their responsibilities objectively. A total of four ARC meetings were held in FY 2025.

None of the ARC members were previous partners or directors of, or hold any financial interest in, the Manager's and OUE REIT's external auditors, KPMG LLP.¹⁶

The ARC's responsibilities, under its terms of reference, include the following:

1. monitoring and evaluating the adequacy and effectiveness of the Manager's risk management and internal controls. Reviewing and reporting to the Board at least annually on the adequacy and effectiveness of the Manager's systems, including financial, operational, compliance and information technology controls, and risk management systems, and to disclose whether the ARC concurs with the Board's comments in respect of the foregoing. If material weaknesses are identified by the ARC or the Board, to also disclose the steps taken to address them. Such review can be carried out internally or with the assistance of any competent third parties;
2. in respect of risk management and internal controls:
 - (a) overseeing the design, implementation and monitoring of the risk management and internal control systems;
 - (b) reviewing and reporting to the Board, at least twice a year, on the Manager's and OUE REIT's risk profile and major risk exposures and the steps taken to monitor, control and mitigate such risks; and
 - (c) reviewing at least annually and reporting to the Board on the adequacy and effectiveness of the Manager and OUE REIT's risk management and internal control systems;
3. reviewing the financial statements of OUE REIT and the Manager and reviewing the quality and reliability of information prepared for inclusion in financial reports;
4. reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of OUE REIT and any announcements relating to the financial performance of OUE REIT;
5. reviewing the assurance from the CEO and CFO on the financial records and financial statements that the financial records have been properly maintained and the financial statements give a true and fair view of OUE REIT's operations and finances, for inclusion in the Annual Report;

¹⁶ Provision 10.3 of the Code states that the ARC should not comprise former partners or directors of the company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation. Mr Tan Huay Lim, who was appointed as independent Director and chairman of the ARC of the Manager with effect from 1 January 2023, retired as partner of KPMG LLP in September 2015 and does not hold any financial interest in KPMG LLP.

6. reviewing the assurance from the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Manager's risk management and internal control systems, for inclusion in the Annual Report;
7. reviewing the annual audit plans of the external and internal auditors. The ARC may suggest matters to be included for review by the external and internal auditors during their audit of OUE REIT and the Manager;
8. ensuring that OUE REIT has in place an effective governance structure for ESG matters;
9. reviewing at least annually the processes for identifying, assessing, and managing climate and ESG-related risks and opportunities, or where relevant, when a significant event or change in circumstances occurs;
10. reviewing and considering proposed changes from Management on OUE REIT's climate-related and sustainability strategies, if any, to ensure that they are relevant to evolving local and global sustainability trends and developments, and making recommendations to the Board, where relevant;
11. considering the proposals and recommendations from Management on climate and ESG-related policies, targets and practices, and making recommendations to the Board, where relevant;
12. monitoring OUE REIT's performance against previously disclosed targets in relation to identified material ESG topics, climate and sustainability-related risks and opportunities;
13. reviewing OUE REIT's sustainability reporting, climate and sustainability-related disclosures, and providing oversight on the Manager's compliance with applicable climate and sustainability-related legal and regulatory requirements;
14. reviewing with the external and internal auditors their findings on their evaluation of the system of the internal accounting controls of OUE REIT and the Manager;
15. reviewing the external and internal audit reports to ensure that where deficiencies in internal controls have been identified, appropriate and prompt remedial action is taken by the Management;
16. reviewing, approving and monitoring adequacy and effectiveness of processes to regulate conflicts of interests situations and Related Party Transactions, including ensuring compliance with applicable regulations, which include but are not limited to the provisions of the Listing Manual relating to Interested Person Transactions ("IPTs") (as defined in the Listing Manual) and the provisions of the Property Funds Appendix relating to Interested Party Transactions (as defined in the Property Funds Appendix) (both types of transactions constituting "Related Party Transactions"). In particular, to ensure that Related Party Transactions are on normal commercial terms and are not prejudicial to the interests of OUE REIT and its minority unitholders and in respect of any property management agreement which is a Related Party Transaction, to carry out reviews at appropriate intervals to satisfy itself that the Manager has reviewed the property manager's compliance with the terms of the property management agreement and has taken remedial actions where necessary;
17. reviewing the quarterly reports to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with. Such review will include the examination of the nature of the transaction and its supporting documents or such other data deemed necessary to the ARC. If an ARC member has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction;
18. reviewing the independence and objectivity of the external auditors annually and stating (i) the aggregate amount of fees paid to the external auditors for that financial year, and (ii) a breakdown of the fees paid in total for audit and non-audit services respectively, or an appropriate negative statement, in the Annual Report. Where the external auditors also supply a substantial volume of non-audit services to OUE REIT and/or the Manager, the ARC should keep the nature and extent of such services under review, seeking to balance the maintenance of objectivity and value for money;
19. making recommendations to the Board on: (i) the proposals to the Unitholders (or the shareholders of the Manager, as the case may be) on the appointment, re-appointment and removal of OUE REIT's (or the Manager's, as the case may be) external auditors each year, and (ii) approving the remuneration and terms of engagement of the external auditors;

CORPORATE GOVERNANCE

20. ensuring that the internal audit function is independent from the Management, that the internal audit function will report to the chairman of the ARC and that the internal audit function is adequately qualified to perform an effective role;
21. ensuring that the internal audit function is adequately resourced, staffed with persons with the relevant qualifications and experience, and has appropriate standing within the Manager;
22. ensuring that the internal auditors carry out their function according to the standards set by nationally or internationally recognised professional bodies including the Global Internal Audit Standards under the International Professional Practices Framework developed by the Institute of Internal Auditors ("IIA");
23. meeting with the external auditors and with the internal auditors, in each case without the presence of the Management, at least annually;
24. reviewing the adequacy, effectiveness, independence, objectivity, scope and results of the external audit and OUE REIT's and the Manager's internal audit function, and providing a comment in the Annual Report on whether the internal audit function is independent, effective and adequately resourced;
25. oversight and monitoring of whistle-blowing, including 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 and to ensure that the Manager publicly discloses, and clearly communicates to employees of the Manager, the existence of a whistle-blowing policy and the procedures for raising such concerns;
26. report significant matters raised through the whistle-blowing channel to the Board;
27. monitor the procedures in place to ensure compliance with applicable legislation and regulation, including but not limited to the Listing Manual, the CIS Code and the Code;
28. review the financial guidelines, procedures and financial authority limits, and make a recommendation to the Board for its approval;
29. review and discuss with the external auditors, any suspected fraud or irregularity, or suspected infringement of any applicable law, rules or regulations, which has or is likely to have a material impact on OUE REIT's operating results or financial position and Management's response, and at an appropriate time, report such matter to the Board; and
30. reporting to the Board its findings from time to time on matters arising and requiring the attention of the ARC, how it has discharged its responsibilities and whether it was able to discharge its duties independently.

In the review of the financial statements, the ARC has discussed with Management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The ARC reviewed, amongst other matters, the key audit matter (Table 1) as reported by the external auditors for FY 2025.

Table 1: Key Audit Matter

Key audit matter	How the issue was addressed by the ARC
Valuation of investment properties	The ARC reviewed the valuation reports of OUE REIT's investment properties and discussed the basis of the valuation with the external valuers, external auditors and Management, focusing on valuation techniques used, valuation assumptions and the reasonableness of the valuation parameters or significant unobservable inputs used in the measurement of the fair value of the investment properties. The ARC noted that the valuation have been prepared in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines.

The results of the ARC's review are reported to the Board.

The ARC has reviewed the non-audit fees paid to the external auditors. The amount of non-audit fees paid to the external auditors for FY 2025 was S\$443,000. This comprised S\$235,000 for tax structuring advisory services and tax due diligence in connection with a potential acquisition, S\$61,000 for ESG assurance reporting services and S\$147,000 for other typical non-audit services. The tax structuring advisory services, tax due diligence and ESG assurance reporting services were one-off engagements. The ARC has considered the nature and extent of the non-audit services provided and is satisfied that the independence and objectivity of the external auditors have not been compromised by the provision of non-audit services. The ARC is satisfied that OUE REIT has complied with the requirements of Rules 712 and 715 of the Listing Manual in relation to the appointment of its auditing firm. Accordingly, the ARC has recommended to the Board the nomination of the external auditors, KPMG LLP, for re-appointment at the forthcoming AGM to be held on 20 April 2026. The ARC has met with the external auditors and the internal auditors without the presence of the Management and has unfettered access to any information it may require.

The details of the remuneration of the auditors of OUE REIT during FY 2025 are as follows:

Breakdown of Audit and Non-Audit Services	Amount (S\$)
Audit Services	227,000
Non-Audit Services	443,000

In the course of carrying out their duties, OUE REIT's external auditors will highlight any material internal control weaknesses which have come to their attention in carrying out their normal audit, which is designed primarily to enable them to express their opinion on the financial statements. Such material internal control weaknesses noted during their audit, and recommendations, if any, by the external auditors are reported to the ARC.

The Manager has in place a whistle-blowing policy whereby employees of the Manager and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters as well as any breach of the Manager's Code of Business Conduct and Ethics, without fear of reprisals in any form. The ARC has the responsibility of overseeing this policy which is administered with the assistance of the head of the Sponsor's Internal Audit department ("OUE IA"). Under these procedures, arrangements are in place for independent investigation of such matters raised in good faith and for appropriate follow-up action to be taken. The whistle-blowing policy is publicly disclosed on the Manager's website and clearly communicated to the Manager's employees to encourage the reporting of any behaviour or action that

might constitute impropriety in financial reporting or other matters. The Manager is committed to ensuring that whistle-blowers will be protected against any detrimental or unfair treatment, and shall use reasonable best efforts to ensure that the confidentiality and anonymity of the complainants is protected.

The ARC is empowered to conduct or authorise investigations into any activity within its terms of reference, and obtain independent professional advice as it deems necessary. The ARC has full access to and co-operation from the Management and full discretion to invite any Director or executive officer to attend its meetings, and has adequate resources to enable it to discharge its functions properly. In carrying out its duties, the ARC is guided by the Guidebook for Audit Committees in Singapore. The external auditors, KPMG LLP, updates the ARC members on a regular basis on recent changes to financial reporting standards and regulatory developments.

The internal audit function in respect of OUE REIT has been outsourced to OUE IA, under the direct supervision of the ARC. The head of OUE IA reports directly to the ARC and administratively to the Deputy CEO of the Sponsor. The appointment and removal of OUE IA as the service provider for the internal audit function requires the approval of the ARC. OUE IA has unfettered access to all documents, records, properties and personnel in the Manager, including unrestricted access to the ARC, the Board and the Management. It is responsible for assisting the ARC in reviewing and evaluating the adequacy and effectiveness of the Manager's system of internal controls to address financial, operational, compliance and information technology risks for OUE REIT. It also audits the operations, regulatory compliance, risk management and sustainability reporting processes of the Manager. The scope of the internal audit reviews is carried out in accordance with the yearly plans prepared by OUE IA and approved by the ARC. All audit findings are communicated to the ARC as well as the Management.

OUE IA is a corporate member of the IIA, Singapore, which is an affiliate of the IIA with its headquarters in the United States of America. OUE IA subscribes to, and is guided by, the Global Internal Audit Standards ("Standards") under the International Professional Practices Framework developed by IIA and has incorporated these Standards into its audit practices. OUE IA also abides by the framework as described in its Internal Audit Charter, which provides the blueprint for how internal audit activities are conducted. The Internal Audit Charter is approved by the ARC, at least on an annual basis. The ARC also reviewed the independence and performance of the internal audit function and was satisfied that the internal auditor was independent, adequately resourced, staffed with persons with the relevant qualifications and experience and effective in performing its functions, and had appropriate standing within the Manager.

CORPORATE GOVERNANCE

D. UNITHOLDER RIGHTS AND RESPONSIBILITIES

Principle 11: Unitholder Rights and Conduct of General Meetings

Principle 12: Engagement with Unitholders

Principle 13: Engagement with Stakeholders

The Manager treats all Unitholders fairly and equitably in order to enable them to exercise their Unitholders' rights and have the opportunity to communicate their views on matters affecting OUE REIT. The Manager's investor relations ("IR") policy is to promote regular, effective and fair communication through timely and transparent disclosure of all material price- and trade-sensitive information relating to OUE REIT, such as information relating to OUE REIT's performance as well as strategic and business developments, through press releases, announcements, and the publication of its quarterly business updates as well as half-year and full-year results. These information are first published on the SGXNet, followed by OUE REIT's website at <https://www.ouereit.com>. The website is updated regularly and has a clearly dedicated IR section enabling easy access for Unitholders and the investment community to pertinent information about OUE REIT and its long-term prospects such as annual reports, financial results and the latest corporate presentations. Unitholders and investors can also subscribe to email alerts of all announcements and press releases issued by OUE REIT or submit questions at their convenience via an enquiry form on the website. The contact details of a specific IR contact person is also provided for ease of communication.

The Manager maintains regular engagement with Unitholders and also conducts regular briefings for other stakeholders from the wider investment community, such as analysts, investors and media representatives, in conjunction with the release of OUE REIT's results and business updates. During such briefings, Management will review OUE REIT's most recent performance as well as discuss the business outlook for OUE REIT. The Manager will give reasonable access to analysts and the media to help them formulate informed opinions on OUE REIT, but will not seek to influence their objective opinions.

The Manager also actively engages its stakeholders through a variety of initiatives and channels, including, but not limited to, regular dialogue with and the soliciting of views from the investment community, through group/individual meetings with investors, investor conferences and non-deal investor roadshows facilitated by the Manager's IR department and attended by the CEO and CFO. The CEO, CFO and senior management of the Manager are present at analyst briefings which are held quarterly, to answer questions. More details on the Manager's IR activities and

efforts are found on pages 64 to 66 of this Annual Report while the full IR policy can be found on OUE REIT's website.

As required by the Listing Manual, the Manager discloses the names of OUE REIT's substantial Unitholders and a breakdown of their direct and deemed interests (including how such interests are held or derived) in OUE REIT's annual report every year. The Manager also disseminates, via SGXNet, the notifications it receives from its substantial Unitholders, in accordance with the provisions of the Securities and Futures Act 2001.

The Manager 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 OUE REIT are served. The Manager considers emerging and existing sustainability-related trends to enable the Manager to identify and manage any potential, current, or impending business risks that need to be managed, and/or to take advantage of any opportunities they may provide. The Manager has arrangements in place to identify and engage with material stakeholder groups and to manage its relationships with such groups. These stakeholder groups are important to OUE REIT, either because their actions impact OUE REIT's business or OUE REIT's business impacts their actions. They comprise OUE REIT's Unitholders, prospective investors, analysts, the media, tenants and guests, employees as well as regulators. The Manager's various teams interact with these stakeholders on a regular basis and the Manager maintains a corporate website to facilitate communication and engagement with stakeholders. Pages 15 to 17 of the Sustainability Report describes OUE REIT's approach in identifying its material stakeholders, as well as addressing stakeholders' concerns and methods of engagement. The Sustainability Report, which is available on OUE REIT's website, also sets out the key areas of focus in relation to the management of stakeholder relations for FY 2025.

OUE REIT's distribution policy is to distribute at least 90% of its taxable income to Unitholders, with the actual level of distribution to be determined at the Manager's discretion. Distributions are generally paid within 35 market days after the declaration of distributions.

Conduct of AGMs

The AGM held on 22 April 2025 was conducted physically.

The forthcoming AGM to be held on 20 April 2026 will continue to be conducted physically.

The notice of Unitholders' meeting is dispatched to Unitholders in the manner set out in the Listing Manual. Each item of special business included in the notice of Unitholders' meeting is accompanied, where appropriate, by an explanation for the proposed resolution and a proxy

form with instructions on the appointment of proxies. The Manager tables separate resolutions at general meetings of Unitholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Manager will explain the reasons and material implications in the notice of the general meeting. The resolutions approved in the meeting will be announced on or after the day the general meeting is held.

In addition, Unitholders are given the opportunity to communicate their views and to raise pertinent questions to the Directors and to participate effectively in and vote at Unitholders' meetings.

Save as disclosed on page 78 of this Annual Report, all Directors attend Unitholders' meetings, and the external auditors are also present at Unitholders' meetings, to address questions about the conduct of audit and the preparation and content of the auditors' report raised by the Unitholders.

Provision 11.5 of the Code states that the company should publish minutes of general meetings on its corporate website as soon as practicable. The Company Secretary prepares detailed minutes of Unitholders' meetings, which incorporate substantial and relevant comments or queries from Unitholders and responses from the Board and Management. Beginning from the 2020 AGM, these minutes have been subsequently published on SGXNet and made available on OUE REIT's website within one month of the date of the Unitholders' meeting.

As encouraged by SGX-ST and in support of the greater transparency of voting in general meetings and good corporate governance, the Manager has employed electronic polling since the first AGM held in 2015 whereby all resolutions are voted by poll and detailed results showing the number of votes cast for and against each resolution and the respective percentage are published at the general meeting. Prior to voting at the general meeting, the voting procedures will be made known to the Unitholders. The votes cast by each Unitholder are in direct proportion to their respective unitholdings in OUE REIT. All polls are conducted in the presence of independent scrutineers. The outcome of the general meeting is also promptly announced on SGXNet after each general meeting.

The Trust Deed does not allow a Unitholder to vote in absentia at general meetings but if any Unitholder is unable to attend the general meeting, the Trust Deed allows for the Unitholder to appoint up to two proxies to attend, speak and vote on his or her behalf at the general meeting. Further, Unitholders such as nominee companies which provide custodial services for securities are not constrained by the two proxy limitation and are able to appoint more than two proxies to attend, speak and vote at general meetings. This

will enable indirect investors, including CPF investors, to be appointed as proxies to participate at general meetings. This is consistent with Principle 11 of the Code as Unitholders are still given the opportunity to exercise their rights to attend and vote at general meetings through their proxies.

E. INTERESTED PERSON TRANSACTIONS POLICY

The Manager has established a policy which aims to ensure that all IPTs will be undertaken on normal commercial terms and safeguard against the risk that interested persons could influence OUE REIT, its subsidiaries or associated companies, to enter into transactions with interested persons that may adversely affect the interests of OUE REIT and its Unitholders. It sets out the procedures to monitor and review IPTs, including to ensure compliance with the provisions of the Listing Manual and the Property Funds Appendix relating to IPTs, and provides potential examples of IPTs and practical guidance on assessing whether a counterparty is an interested person. The following procedures are also undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S\$100,000 in value but below 3.0% of the value of OUE REIT's net tangible assets will be subject to review by the ARC on a quarterly basis;
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of OUE REIT's net tangible assets will be subject to the review and prior approval of the ARC. Such approval shall only be given if the transactions are on normal commercial terms and not prejudicial to the interests of OUE REIT and its Unitholders and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of the value of OUE REIT'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 ARC which may, as it deems fit, request advice on the transaction from independent sources or advisers, 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 duly convened and held in accordance with the provisions of the Trust Deed.

CORPORATE GOVERNANCE

Any IPTs requiring disclosure are disclosed in the announcements and/or the Annual Report. There were no IPTs during FY 2025 which, pursuant to the Listing Manual, required immediate announcement or Unitholders' approval.

F. DEALINGS IN THE UNITS

The Manager has adopted a formal policy on handling of confidential information and dealings in securities (the "Information Dealing Policy") which applies the best practice recommendations issued by the SGX-ST. The Information Dealing Policy also sets out the implications of insider trading and guidance on dealings in the securities of OUE REIT as well as certain entities listed on the SGX-ST in which the Sponsor has an effective interest in (collectively, the "Restricted Securities"). It applies to and has been distributed to, *inter alia*, the Directors and employees of the Manager.

Pursuant to Rule 1207(19)(c) of the Listing Manual, the Manager and its officers should not deal in OUE REIT's securities during the period commencing two weeks before the announcement of OUE REIT's financial statements for each of the first three quarters of its financial year and one month before the announcement of OUE REIT's full year financial statements (if OUE REIT announces its quarterly financial statements), or one month before the announcement of OUE REIT's half-year and full-year financial statements (if OUE REIT does not announce its quarterly financial statements).

The Manager sends out memoranda and e-mails to the Directors and employees of the Manager to remind them that the Directors and employees of the Manager and their connected persons are prohibited from dealing in the Units during the following periods:

- a. two weeks before the announcement of OUE REIT's interim business updates for the first and third quarters of its financial year;
- b. one month before the announcement of OUE REIT's half-year and full-year results and (where applicable) property valuations; or
- c. any time while in possession of price-sensitive or trade-sensitive information.

The Directors and employees of the Manager are prohibited from communicating price-sensitive or trade-sensitive information to any person. In addition, the Manager also discourages the Directors and employees of the Manager from dealing in the Units on short-term considerations.

Pursuant to the Information Dealing Policy, Directors and employees of the Manager are required to give a pre-trading notification and declaration (that, amongst others, he or she is not in possession of any information that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the Restricted Securities ("inside information")) to their head of department and/or the Legal department (as the case may be) before any dealing in the Restricted Securities. Details of the transaction that had been notified prior to being undertaken must also be provided in writing within two business days after the trade. A transaction which was notified but not undertaken must also be reported as such.

All Directors and employees of the Manager must verify that confidential information is shared only to those persons who have a legitimate reason to have access to such information. The Information Dealing Policy sets out the procedures and safeguards which Directors and employees of the Manager should adopt to limit the risk of a leak of confidential information, including but not limited to signing of non-disclosure agreements, implementing Chinese walls, controlling access to documents containing confidential information, "clean-desk" policy, adoption of code names for transactions and maintenance of a list of persons who are privy to material inside information that has not been publicly announced.

In relation to the retention of documents, the Manager has in place a Data Retention Policy which specifies the retention periods, procedures for the proper retention and destruction of documents that no longer serve any legal or business purpose.

Material Contracts

Save as disclosed (i) in the IPTs section of this Annual Report and (ii) on SGXNet (if any), no material contracts to which OUE REIT or any of its subsidiaries is a party and which involve the interests of the CEO, any director or controlling shareholder of the Manager or controlling Unitholder subsisted at the end of FY 2025, or have been entered into since the end of the previous financial year.

FINANCIAL STATEMENTS

CONTENTS

Report of the Trustee	98
Statement by the Manager	99
Independent Auditors' Report	100
Statements of Financial Position	103
Statements of Total Return	105
Distribution Statements	106
Statements of Movements in Unitholders' Funds	108
Portfolio Statements	112
Consolidated Statement of Cash Flows	118
Notes to the Financial Statements	120

REPORT OF THE TRUSTEE

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of OUE Real Estate Investment Trust (the "Trust") held by it or through its subsidiaries (collectively, the "Group") in trust for the holders of units in the Trust. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of OUE REIT Management Pte. Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 10 October 2013 (as amended) (the "Trust Deed") between the Manager and the Trustee 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 Trust and its subsidiaries during the year covered by these financial statements set out on pages 103 to 173, 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,
DBS Trustee Limited**

Authorised Signatory
Noor Azizah Bte Ador

Singapore
6 March 2026

STATEMENT BY THE MANAGER

In the opinion of the directors of OUE REIT Management Pte. Ltd. (the "Manager"), the manager of OUE Real Estate Investment Trust (the "Trust"), the accompanying financial statements set out on pages 103 to 173 comprising the Statements of Financial Position, Statements of Total Return, Distribution Statements, Statements of Movements in Unitholders' Funds and Portfolio Statements of the Trust and its subsidiaries (the "Group") and of the Trust, the Statement of Cash Flows of the Group and Notes to the Financial Statements, including material accounting policy information are drawn up so as to present fairly, in all material respects, the financial position and portfolio holdings of the Group and the Trust as at 31 December 2025, the total return, distributable income, movements in unitholders' funds and cash flows of the Group and the total return, distributable income and movements in unitholders' funds of the Trust for the year ended 31 December 2025, 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 between DBS Trustee Limited and the Manager dated 10 October 2013 (as amended). At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet the respective financial obligations as and when they materialise.

**For and on behalf of the Manager,
OUE REIT Management Pte. Ltd.**

Han Khim Siew
Executive Director

Singapore
6 March 2026

INDEPENDENT AUDITORS' REPORT

Year ended 31 December 2025

Unitholders

OUE Real Estate Investment Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Report on the financial statements

Opinion

We have audited the financial statements of OUE Real Estate Investment Trust (the "Trust") and its subsidiaries (the "Group"), which comprise the statements of financial position and portfolio statements of the Group and the Trust as at 31 December 2025, and the statements of total return, distribution statements, statements of movements in unitholders' funds of the Group and the Trust and statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 103 to 173.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, the statement of total return, the distribution statement, the statement of movements in unitholder's funds and the portfolio statement of the Trust present fairly, in all material respects, the consolidated financial position and the portfolio holdings of the Group and the financial position and portfolio holdings of the Trust as at 31 December 2025 and the total return, distributable income, movements in unitholders' funds of the Group and the Trust and the consolidated cash flows of the Group for the year then ended on that date in accordance with the recommendations of Statement of Recommended Accounting Practice 7 ("RAP 7") *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants.

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 our audit 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.

Valuation of investment properties

(Refer to Note 4 to the financial statements)

Risk

The Group has investment properties in Singapore with a carrying value of \$5.1 billion (2024: \$5.2 billion) as at 31 December 2025. Investment properties represent the most significant asset item on the consolidated statements of financial position.

The Group's accounting policy is to state the investment properties at their fair values which are based on independent external valuations. The valuation process involves significant judgement in determining the appropriate valuation method to be used and estimating the underlying assumptions to be applied. The valuations are sensitive to the key assumptions applied and a change in key assumptions could have a significant impact to the valuation.

Our response

We evaluated the competency and objectivity of the external valuers and made enquiries of the external valuers to understand their valuation approach, the assumptions and basis of valuation applied.

We considered the valuation methods used, which included the discounted cash flow method, capitalisation method and direct comparison method, against those applied for similar property types.

We assessed the reasonableness of the key assumptions used in the valuations which included a comparison of the discount rates, terminal yield rates, capitalisation rates, price per square foot and price per room, against historical trends and available industry data, taking into consideration comparability and market factors.

We also considered the adequacy of the disclosures in the financial statements in describing the inherent degree of subjectivity and the key assumptions used in the valuations.

Our findings

The external valuers are members of professional bodies for valuers and have considered their own independence in carrying out their work.

The valuation methods used are in line with generally accepted market practices and the key assumptions used in the valuations are within range of available industry data, the additional factors considered by the external valuers were consistent with other corroborative evidence.

We also found the disclosures in the financial statements to be appropriate in their description of the degree of subjectivity inherent in the key assumptions used in the valuations, including the inter-relationship between the key unobservable inputs and the fair values.

Other information

OUE REIT Management Pte. Ltd., 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 this auditors' report except for the Statistics of Unitholdings ("the Report") which is expected to be made available to us after that date.

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 above 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 on the other information that we obtained prior to the date of this auditors' report, 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.

When we read the Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and take appropriate actions in accordance with SSAs.

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 Institute of Singapore Chartered Accountants, 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.

INDEPENDENT AUDITORS' REPORT

Year ended 31 December 2025

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.

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 control 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 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 the 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 Lim Pang Yew, Victor.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

6 March 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets					
Plant and equipment		67	107	–	–
Investment properties	4	5,105,632	5,169,536	930,000	930,000
Investments in subsidiaries	5	–	–	2,355,551	2,639,743
Investment in joint venture	6	334,941	376,336	285,007	319,291
Financial derivatives	7	–	2,200	–	119
Trade and other receivables	8	4,473	4,438	–	–
Loans to a subsidiary	9	–	–	886,600	585,600
		5,445,113	5,552,617	4,457,158	4,474,753
Current assets					
Trade and other receivables	8	21,784	25,614	12,345	15,134
Cash and cash equivalents	10	103,316	361,670	86,148	2,580
		125,100	387,284	98,493	17,714
Total assets		5,570,213	5,939,901	4,555,651	4,492,467
Non-current liabilities					
Loans and borrowings	11	1,592,881	1,984,370	1,276,160	1,272,803
Trade and other payables	12	30,377	29,416	6,540	6,411
Financial derivatives	7	10,243	2,352	3,513	1,371
Deferred tax liabilities	13	16,948	16,721	–	–
Lease liability		22,503	22,612	–	–
		1,672,952	2,055,471	1,286,213	1,280,585
Current liabilities					
Loans and borrowings	11	249,650	115,265	149,844	105,265
Trade and other payables	12	68,249	71,594	28,767	27,619
Financial derivatives	7	3,747	167	1,943	167
Current tax liabilities		11,080	40,046	520	–
Lease liability		109	104	–	–
		332,835	227,176	181,074	133,051
Total liabilities		2,005,787	2,282,647	1,467,287	1,413,636
Net assets		3,564,426	3,657,254	3,088,364	3,078,831

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Represented by:					
Unitholders' funds		3,092,920	3,187,301	2,876,055	2,866,525
Convertible Perpetual Preferred Units ("CPPU") holder's funds	14	212,309	212,306	212,309	212,306
		3,305,229	3,399,607	3,088,364	3,078,831
Non-controlling interests	5	259,197	257,647	–	–
		3,564,426	3,657,254	3,088,364	3,078,831
Units in issue and to be issued ('000)	15	5,524,617	5,500,064	5,524,617	5,500,064
Net asset value per Unit (\$)	16	0.56	0.58	0.52	0.52

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF TOTAL RETURN

Year ended 31 December 2025

	Note	Group		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue	17	273,611	295,521	267,584	161,789
Property operating expenses	18	(54,032)	(61,486)	(10,837)	(10,750)
Net property income		219,579	234,035	256,747	151,039
Manager's management fees	19	(16,712)	(16,084)	(16,712)	(16,084)
Trustee's fee		(942)	(971)	(942)	(971)
Other expenses		(1,834)	(1,427)	(1,845)	(1,004)
Finance income		7,437	774	28,062	9,405
Finance cost		(87,769)	(106,546)	(58,382)	(47,597)
Net finance costs	20	(80,332)	(105,772)	(30,320)	(38,192)
Net income		119,759	109,781	206,928	94,788
Foreign exchange (loss)/gain		(8,428)	(2,351)	3,931	(3)
Net change in fair value of financial derivatives		(1,495)	(7,814)	(479)	(3,514)
Ineffective portion of changes in fair value of cash flow hedges		(509)	2,881	1,131	438
Share of results from joint venture	6	6,398	30,484	–	–
Net change in fair value of investment properties	4	(75,826)	(153,570)	(5,450)	(2,292)
Loss on disposal of a subsidiary		(3,649)	(26,427)	–	–
Impairment loss on investment in subsidiaries	5	–	–	(80,674)	(43,663)
Total return/(loss) for the year before tax	21	36,250	(47,016)	125,387	45,754
Tax credit/(expense)	22	353	(11,892)	(520)	–
Total return/(loss) for the year		36,603	(58,908)	124,867	45,754
Total return/(loss) attributable to:					
Unitholders and CPPU holder		28,451	(68,321)	124,867	45,754
Non-controlling interests		8,152	9,413	–	–
		36,603	(58,908)	124,867	45,754
Earnings per Unit (cents)					
Basic	23	0.48	(1.28)		
Diluted	23	0.48	(1.28)		

The accompanying notes form an integral part of these financial statements.

DISTRIBUTION STATEMENTS

Year ended 31 December 2025

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Amount available for distribution to Unitholders at beginning of the year	66,262	60,813	66,262	60,813
Total return/(loss) for the year attributable to Unitholders and CPPU holder	28,451	(68,321)	124,867	45,754
Less: Amount reserved for distribution to CPPU holder	(2,200)	(2,200)	(2,200)	(2,200)
Less: Amount retained for working capital requirements	(5,000)	(5,000)	(5,000)	(5,000)
Distribution adjustments (Note A)	102,501	184,181	6,085	70,106
Amount available for distribution for the year	123,752	108,660	123,752	108,660
Add: Amount released*	–	5,000	–	5,000
Amount to be distributed to Unitholders (Note B)	123,752	113,660	123,752	113,660
Amount available for distribution to Unitholders	190,014	174,473	190,014	174,473
Distributions to Unitholders:				
- Distribution of 1.04 cents per Unit for the period from 1/7/2023 to 31/12/2023	–	(57,126)	–	(57,126)
- Distribution of 0.93 cents per Unit for the period from 1/1/2024 to 30/06/2024	–	(51,085)	–	(51,085)
- Distribution of 1.13 cents per Unit for the period from 1/7/2024 to 31/12/2024	(62,151)	–	(62,151)	–
- Distribution of 0.98 cents per Unit for the period from 1/1/2025 to 30/06/2025	(54,033)	–	(54,033)	–
	(116,184)	(108,211)	(116,184)	(108,211)
Amount available for distribution to Unitholders at the end of the year	73,830	66,262	73,830	66,262
Distribution per Unit ("DPU") (cents)	2.23	2.06	2.23	2.06

* For the financial year ended 31 December 2024, OUE REIT Group released the remaining \$5.0 million of capital distribution from divestment of OUE Bayfront.

The accompanying notes form an integral part of these financial statements.

Note A – Distribution adjustments

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Straight-lining of lease incentives	1,427	3,473	(406)	4
Manager's management fees paid/payable in Units	7,736	1,977	7,736	1,977
Trustee's fee	942	971	942	971
Amortisation of debt-related transaction costs	5,371	9,077	3,405	4,690
Foreign exchange loss/(gain)	8,428	2,351	(3,931)	3
Net change in fair value of financial derivatives	1,495	7,814	479	3,514
Ineffective portion of changes in fair value of cash flow hedges	509	(2,881)	(1,131)	(438)
Net change in fair value of investment properties	75,826	153,570	5,450	2,292
Loss on disposal of a subsidiary	3,649	26,427	–	–
Withholding tax relating to disposal	(11,588)	32,323	–	–
Deferred tax credit	227	(32,851)	–	–
Transfer to statutory reserve	(190)	(1,049)	–	–
Net income of subsidiaries and joint venture not distributed to the Trust	–	–	(87,670)	12,411
Impairment loss on investment in subsidiaries	–	–	80,674	43,663
Other items	8,669	(17,021)	537	1,019
Distribution adjustments	102,501	184,181	6,085	70,106

Note B – Amount to be distributed to Unitholders

	Group and Trust	
	2025 \$'000	2024 \$'000
Comprises:		
- From operations	94,349	80,984
- From tax exempt income	29,403	18,226
- From Unitholders' contribution	–	14,450
	123,752	113,660

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

Year ended 31 December 2025

	← Attributable to →				
	Unitholders \$'000	CPPU holder \$'000	Total \$'000	Non- controlling interests \$'000	Total \$'000
Group					
Net assets attributable to owners at 1 January 2025	3,187,301	212,306	3,399,607	257,647	3,657,254
Operations					
Total return for the year	28,451	–	28,451	8,152	36,603
Less: Amount reserved for distribution to CPPU holder	(2,200)	2,200	–	–	–
Net increase in net assets resulting from operations	26,251	2,200	28,451	8,152	36,603
Transactions with owners					
Issue of new Units:					
- Manager's management fees paid/ payable in Units	7,736	–	7,736	–	7,736
Distributions paid to Unitholders	(116,184)	–	(116,184)	–	(116,184)
Distributions paid to CPPU holder	–	(2,197)	(2,197)	–	(2,197)
Distributions paid to non-controlling interests	–	–	–	(6,400)	(6,400)
Net decrease in net assets resulting from transactions with owners	(108,448)	(2,197)	(110,645)	(6,400)	(117,045)
Net movement in foreign currency translation reserve	14	–	14	–	14
Hedging transactions					
Effective portion of change in fair value of cash flow hedges	(16,551)	–	(16,551)	–	(16,551)
Hedging reserve transferred to statements of total return	5,088	–	5,088	(202)	4,886
Share of movement in hedging reserve of joint venture	(735)	–	(735)	–	(735)
Net movement in hedging transactions	(12,198)	–	(12,198)	(202)	(12,400)
At 31 December 2025	3,092,920	212,309	3,305,229	259,197	3,564,426

The accompanying notes form an integral part of these financial statements.

	← Attributable to →		Total \$'000	Non- controlling interests \$'000	Total \$'000
	Unitholders \$'000	CPPU holder \$'000			
Group					
Net assets attributable to owners at 1 January 2024	3,311,192	212,309	3,523,501	254,529	3,778,030
Operations					
Total (loss)/return for the year	(68,321)	–	(68,321)	9,413	(58,908)
Less: Amount reserved for distribution to CPPU holder	(2,200)	2,200	–	–	–
Net (decrease)/increase in net assets resulting from operations	(70,521)	2,200	(68,321)	9,413	(58,908)
Transactions with owners					
Issue of new Units:					
– Manager's management fees payable in Units	1,977	–	1,977	–	1,977
Distributions paid to Unitholders	(108,211)	–	(108,211)	–	(108,211)
Distributions paid to CPPU holder	–	(2,203)	(2,203)	–	(2,203)
Distributions paid to non-controlling interests	–	–	–	(6,400)	(6,400)
Net decrease in net assets resulting from transactions with owners	(106,234)	(2,203)	(108,437)	(6,400)	(114,837)
Foreign currency translation reserve					
Foreign operations:					
– Currency translation differences	(3,990)	–	(3,990)	–	(3,990)
– Currency translation differences reclassified to statements of total return on disposal	54,614	–	54,614	–	54,614
Net movement in foreign currency translation reserve	50,624	–	50,624	–	50,624
Hedging transactions					
Effective portion of change in fair value of cash flow hedges	6,626	–	6,626	–	6,626
Hedging reserve transferred to statements of total return	(3,136)	–	(3,136)	105	(3,031)
Share of movement in hedging reserve of joint venture	(1,250)	–	(1,250)	–	(1,250)
Net movement in hedging transactions	2,240	–	2,240	105	2,345
At 31 December 2024	3,187,301	212,306	3,399,607	257,647	3,657,254

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

Year ended 31 December 2025

	← Attributable to →		
	Unitholders \$'000	CPPU holder \$'000	Total \$'000
Trust			
Net assets attributable to owners at 1 January 2025	2,866,525	212,306	3,078,831
Operations			
Total return for the year	124,867	–	124,867
Less: Amount reserved for distribution to CPPU holder	(2,200)	2,200	–
Net increase in net assets resulting from operations	122,667	2,200	124,867
Transactions with owners			
Issue of new Units:			
- Manager's management fees paid/payable in Units	7,736	–	7,736
Distributions paid to Unitholders	(116,184)	–	(116,184)
Distributions paid to CPPU holder	–	(2,197)	(2,197)
Net decrease in net assets resulting from transactions with owners	(108,448)	(2,197)	(110,645)
Hedging transactions			
Effective portion of change in fair value of cash flow hedges	(6,616)	–	(6,616)
Hedging reserve transferred to statements of total return	1,927	–	1,927
Net movement in hedging transactions	(4,689)	–	(4,689)
At 31 December 2025	2,876,055	212,309	3,088,364

The accompanying notes form an integral part of these financial statements.

	← Attributable to →		
	Unitholders \$'000	CPPU holder \$'000	Total \$'000
Trust			
Net assets attributable to owners at 1 January 2024	2,927,603	212,309	3,139,912
Operations			
Total return for the year	45,754	–	45,754
Less: Amount reserved for distribution to CPPU holder	(2,200)	2,200	–
Net increase in net assets resulting from operations	43,554	2,200	45,754
Transactions with owners			
Issue of new Units:			
- Manager's management fees payable in Units	1,977	–	1,977
Distributions paid to Unitholders	(108,211)	–	(108,211)
Distributions paid to CPPU holder	–	(2,203)	(2,203)
Net decrease in net assets resulting from transactions with owners	(106,234)	(2,203)	(108,437)
Hedging transactions			
Effective portion of change in fair value of cash flow hedges	2,419	–	2,419
Hedging reserve transferred to statements of total return	(817)	–	(817)
Net movement in hedging transactions	1,602	–	1,602
At 31 December 2024	2,866,525	212,306	3,078,831

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

As at 31 December 2025

Description of property	Leasehold tenure	Location
Singapore		
<p>OUE Downtown Office</p> <p>OUE Downtown is a mixed-use development comprising a 50-storey building (OUE Downtown 1) and a 37-storey building (OUE Downtown 2), a retail podium and a multi-storey car park</p> <p>The Group owns the office components of OUE Downtown (OUE Downtown Office), comprising OUE Downtown 1 (Strata Lot U4628V) and OUE Downtown 2 (Strata Lot U4629P)</p>	<p>OUE Downtown 1 and OUE Downtown 2: 99-year lease from 19 July 1967</p>	<p>6 Shenton Way, Singapore 068809 and 6A Shenton Way, Singapore 068815</p>
<p>One Raffles Place</p> <p>An integrated commercial development comprising One Raffles Place Tower 1, One Raffles Place Tower 2 and One Raffles Place Shopping Mall</p> <p>The Group has an effective interest of 67.95% in One Raffles Place</p>	<p>One Raffles Place Tower 1: 841-year lease from 1 November 1985</p> <p>One Raffles Place Tower 2: 99-year lease from 26 May 1983</p> <p>One Raffles Place Shopping Mall: the retail podium straddles two land plots:</p> <ul style="list-style-type: none"> - approximately 75% of the net lettable area ("NLA") of the retail podium is on a 99-year lease from 1 November 1985 - the balance 25% of the NLA of the retail podium is on a 841-year lease from 1 November 1985 	<p>1 Raffles Place, One Raffles Place, Singapore 048616</p>

The accompanying notes form an integral part of these financial statements.

Remaining Term of Lease as at 31/12/2025	Existing use	Group			
		Carrying value at 31/12/2025 \$'000	Percentage of Unitholders' funds at 31/12/2025 %	Carrying value at 31/12/2024 \$'000	Percentage of Unitholders' funds at 31/12/2024 %
41 years	Commercial	930,000	30	930,000	30
801 years	Commercial	1,930,000	62	1,926,300	61
57 years					
59 years					
802 years					

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

As at 31 December 2025

Description of property	Leasehold tenure	Location
<p>Crowne Plaza Changi Airport</p> <p>An airport hotel situated within the vicinity of passenger terminals of Singapore Changi Airport and is connected to Jewel Changi Airport via a pedestrian bridge from Terminal 3.</p>	66-year lease from 9 June 2017	75 Airport Boulevard, Singapore 819664
<p>Hilton Singapore Orchard</p> <p>A hotel with 1,080 rooms located in Orchard Road.</p>	99-year lease from 1 July 1957	333 Orchard Road, Singapore 238867
<p>Mandarin Gallery</p> <p>High-end retail mall with 152-metre frontage situated along Orchard Road.</p>	99-year lease from 1 July 1957	333A Orchard Road, Singapore 238897

Investment properties, at valuation (Note 4)

Investment in joint venture (Note 6)

Other assets and liabilities (net)

Net assets of the Group

Net assets attributable to CPPU holder

Net assets attributable to non-controlling interests

Unitholders' funds

The properties are leased to third parties except as otherwise stated in Note 17. Generally, the leases contain an initial non-cancellable period of 1 to 11 years (2024: 1 to 11 years). Subsequent renewals are negotiated with the respective lessees.

Remaining Term of Lease as at 31/12/2025	Existing use	Group			
		Carrying value at 31/12/2025 \$'000	Percentage of Unitholders' funds at 31/12/2025 %	Carrying value at 31/12/2024 \$'000	Percentage of Unitholders' funds at 31/12/2024 %
58 years	Hotel	511,000	17	520,000	16
31 years	Hotel	1,273,000	41	1,318,500	41
31 years	Retail	438,000	14	451,000	14
		5,082,000	164	5,145,800	162
		334,941	11	376,336	12
		(1,852,515)	(60)	(1,864,882)	(59)
		3,564,426	115	3,657,254	115
		(212,309)	(7)	(212,306)	(7)
		(259,197)	(8)	(257,647)	(8)
		3,092,920	100	3,187,301	100

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

As at 31 December 2025

Description of property	Leasehold tenure	Location
Singapore		
<p>OUE Downtown Office</p> <p>OUE Downtown is a mixed-use development comprising a 50-storey building (OUE Downtown 1) and a 37-storey building (OUE Downtown 2), a retail podium and a multi-storey car park</p> <p>The Trust owns the office components of OUE Downtown (OUE Downtown Office), comprising OUE Downtown 1 (Strata Lot U4628V) and OUE Downtown 2 (Strata Lot U4629P)</p>	<p>OUE Downtown 1 and OUE Downtown 2: 99-year lease from 19 July 1967</p>	<p>6 Shenton Way, Singapore 068809 and 6A Shenton Way, Singapore 068815</p>

Investment properties, at valuation (Note 4)

Investment in joint venture (Note 6)

Other assets and liabilities (net)

Net assets of the Trust

Net assets attributable to CPPU holder

Unitholders' funds

The properties are leased to third parties except as otherwise stated in Note 17. Generally, the leases contain an initial non-cancellable period of 1 to 6 years (2024: 1 to 6 years). Subsequent renewals are negotiated with the respective lessees.

Remaining Term of Lease as at 31/12/2025	Existing use	Trust			
		Carrying value at 31/12/2025 \$'000	Percentage of Unitholders' funds at 31/12/2025 %	Carrying value at 31/12/2024 \$'000	Percentage of Unitholders' funds at 31/12/2024 %
41 years	Commercial	930,000	32	930,000	32
		930,000	32	930,000	32
		285,007	10	319,291	11
		1,873,357	65	1,829,540	64
		3,088,364	107	3,078,831	107
		(212,309)	(7)	(212,306)	(7)
		2,876,055	100	2,866,525	100

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Cash flows from operating activities			
Total return/(loss) for the year		36,603	(58,908)
Adjustments for:			
Depreciation of plant and equipment		51	61
Finance income		(7,437)	(774)
Finance costs		87,769	106,546
Foreign exchange loss		8,428	2,351
Net change in fair value of financial derivatives		1,495	7,814
Ineffective portion of changes in fair value of cash flow hedges		509	(2,881)
Manager's fees paid/payable in Units	A	7,736	1,977
Share of results from joint venture		(6,398)	(30,484)
Net change in fair value of investment properties		75,826	153,570
Loss on disposal of a subsidiary		3,649	26,427
Allowance for doubtful receivables		52	412
Tax (credit)/expense		(353)	11,892
Operating income before working capital changes		207,930	218,003
Changes in:			
Trade and other receivables		1,136	1,588
Trade and other payables		(10,345)	(7,265)
Cash generated from operations		198,721	212,326
Tax paid		(28,392)	(11,750)
Net cash from operating activities		170,329	200,576
Cash flows from investing activities			
Additions to plant and equipment		(36)	(3)
Payment for capital expenditure on investment properties		(14,036)	(25,829)
Payment of capital expenditure for joint venture		(7,816)	(2,414)
Proceed from return of capital from joint venture		42,100	–
Dividends received from joint venture		12,774	9,031
Disposal of a subsidiary, net of cash disposed	B	–	299,460
Interest received		7,513	2,803
Net cash from investing activities		40,499	283,048
Cash flows from financing activities			
Distributions paid to Unitholders		(116,184)	(108,211)
Distributions paid to CPPU holder		(2,197)	(2,203)
Distributions paid to non-controlling interests		(6,400)	(6,400)
Proceeds from issuance of unsecured notes		150,000	550,857
Proceeds from bank loans		382,000	568,750
Redemption of unsecured notes		(100,000)	–
Repayment of bank loans		(692,500)	(1,073,250)
Payment of transaction costs related to borrowings		(1,975)	(10,918)
Payment of lease liability		(1,020)	(1,020)
Interest paid		(80,781)	(93,293)
Net cash used in financing activities		(469,057)	(175,688)

The accompanying notes form an integral part of these financial statements.

	Note	Group	
		2025 \$'000	2024 \$'000
Net (decrease)/increase in cash and cash equivalents		(258,229)	307,936
Cash and cash equivalents at beginning of the year		361,670	54,225
Effect of exchange rate fluctuations on cash held		(125)	(491)
Cash and cash equivalents at end of the year	10	103,316	361,670

Notes

(A) Significant non-cash transactions

- A total of 24,553,143 Units, amounting to \$7,736,000, were or would be issued to the Manager in satisfaction of the Manager's management fees for the financial year ended 31 December 2025.
- A total of 7,114,108 Units, amounting to \$1,977,000, were issued to the Manager in January 2025 in satisfaction of the Manager's management fees for the financial year ended 31 December 2024.

(B) Disposal of a subsidiary, net of cash disposed

On 20 December 2024, the Group announced the divestment of 100% issued and paid-up capital of Lippo Realty (Shanghai) Limited through its indirect wholly-owned subsidiary, Tecwell Pte. Ltd. for a total sales consideration of RMB 1,916,925,000 (equivalent to approximately \$357,382,000). The sale was completed on 27 December 2024.

Effect of disposal

The cash flows relating to assets and liabilities of Lippo Realty (Shanghai) Limited disposed in 2024 were as follows:

	\$'000
Investment property	311,136
Plant and equipment	27
Trade and other receivables	972
Cash and cash equivalents	57,920
Trade and other payables	(21,434)
Deferred tax liabilities	(14,368)
Current tax liabilities	(9,011)
Net asset disposed	325,242
Transfer of foreign currency translation reserve to statements of total return	54,614
Tax expense relating to disposal*	(32,323)
Loss on disposal of a subsidiary	(26,427)
	321,106
Less: Deferred consideration	(3,260)
Less: Cash and cash equivalents disposed	(57,922)
Add: Withholding tax expenses and transaction costs payable in cash	39,536
Net cash inflow on disposal of a subsidiary	299,460

* The tax expense relating to disposal was assessed based on 10% of sales consideration less cost of investment in Lippo Realty (Shanghai) Limited recorded.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 6 March 2026.

1 General

OUE Real Estate Investment Trust (the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 10 October 2013 (as amended) (the "Trust Deed") between OUE REIT Management Pte. Ltd. (the "Manager") and DBS Trustee 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 and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units").

The Trust was admitted to the Official List of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 27 January 2014 (the "Listing Date").

The principal activity of the Trust is to invest, directly or indirectly, in a portfolio of income-producing real estate used primarily for commercial purposes (including real estate used primarily for office and/or retail purposes) in financial and business hubs and hospitality and/or hospitality-related purposes, within and outside of Singapore, as well as real estate-related assets. The principal activities of the subsidiaries are set out in Note 5.

The consolidated financial statements relate to the Trust and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The Group is regarded as a subsidiary of OUE Limited ("OUE") for financial reporting purposes. Accordingly, the ultimate holding company of the Trust is Lippo ASM Asia Property Limited, a company incorporated in the Cayman Islands.

Several service agreements were entered into in relation to the management of the Trust and its property operations. The fee structures of these services are as follows:

(a) Manager's fees

The Manager is entitled to receive the following remuneration:

- (i) a base fee of 0.3% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of the value of the Deposited Property (as defined in the Trust Deed);
- (ii) a performance fee of 25% per annum of the difference in DPU (as defined in the Trust Deed) in a financial year with the DPU in the preceding full financial year (calculated before accounting for the performance fee but after accounting for the base fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year. The performance fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in the financial year in which the performance fee is payable may be less than the DPU in the financial year prior to any preceding financial year;
- (iii) an acquisition fee of 0.75% of the acquisition price of an investment property for acquisitions from related parties and 1.0% of the acquisition price for all other cases;
- (iv) a divestment fee of 0.5% of the sale price of an investment property on all future disposals of properties; and
- (v) a development management fee of 3.0% of the total project costs incurred in a development project undertaken by the Manager on behalf of the Trust.

1 General (cont'd)

(a) Manager's fees (cont'd)

Any portion of the base fee payable in the form of Units is payable quarterly in arrears and any portion of the base fee payable in cash is payable monthly in arrears. The performance fee is paid annually in arrears, regardless of whether it is paid in the form of cash and/or Units. For the financial year ended 31 December 2025, 50% of the management base fee was payable in the form of Units and the management performance fee was fully payable in cash. In 2024, 50% of the management base fee in 4Q 2024 was payable in the form of Units and no performance fee was recognised.

The acquisition, divestment and development management fees are payable in the form of Units and/or cash as the Manager may elect, and such proportion as may be determined by the Manager. For the financial year ended 31 December 2025, there was no divestment fee payable. In 2024, the divestment fee was fully payable in cash.

(b) Fees under the property management agreements

OUE Bayfront and OUE Downtown are managed by OUE Commercial Property Management Pte. Ltd. ("the Commercial Property Manager") and Mandarin Gallery is managed by OUE Property Management Pte. Ltd. (the "Retail Property Manager" and collectively with the Commercial Property Manager, the "Property Managers").

Pursuant to the property management agreement between the Trust and the Commercial Property Manager in respect of OUE Bayfront and OUE Downtown, the following fees are payable:

- A property management fee of (a) 2% per annum of the gross revenue of the relevant property and (b) 2% of the gross revenue less property expenses ("Net Property Income") for the relevant property (calculated before accounting for the property management fee in that financial period); and
- A lease management fee of 0.5% per annum of the Net Property Income for the relevant property (calculated before accounting for the property management fee in that financial period) in respect of lease management services.

The Commercial Property Manager is also entitled to a project management fee at a scale of between 1.35% to 3.0% of the construction cost or a fee to be mutually agreed in writing between the Manager, the Trustee and the Commercial Property Manager. During the financial year, no project management services were provided by the Commercial Property Manager. Where development management fees are payable to the Manager, there will not be any project management fees payable to the Commercial Property Manager and vice versa.

Pursuant to the property management agreement between OUE Hospitality Sub-Trust and the Retail Property Manager in respect of Mandarin Gallery, the following fees are payable:

- A property management fee of (a) 2% per annum of the gross revenue of Mandarin Gallery; and (b) 2% per annum of the Net Property Income of Mandarin Gallery (calculated before accounting for the property management fee in that financial period); and
- A lease management fee of 0.5% per annum of the Net Property Income of Mandarin Gallery (calculated before accounting for the property management fee in that financial period), in respect of lease management services.

The property and lease management fees are payable monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

1 General (cont'd)

(c) Trustee's fee

The Trust

Pursuant to the Trust Deed, the Trustee's fee shall not exceed 0.1% 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 Trustee's fee is presently charged at a scaled basis of up to 0.02% per annum of the value of the Deposited Property (subject to a minimum of \$30,000 per month). The Trustee's fee is payable out 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.

2 Basis of preparation

2.1 Statement of compliance

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

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except as described below.

2.3 Functional and presentation currency

The financial statements are presented in Singapore dollars, which is the functional currency of the Trust. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with RAP 7 requires the Manager to make judgments, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of 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 the most significant effect on the amounts recognised in the financial statements is described 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 liabilities.

The Group has an established process with respect to the measurement of fair values.

2 Basis of preparation (cont'd)

2.4 Use of estimates and judgments (cont'd)

Measurement of fair values (cont'd)

The Manager reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Manager assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Audit and Risk Committee.

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).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 4 – investment properties
- Note 25 – financial instruments

3 Material accounting policies

The accounting policies set out below have been applied by the Group entities consistently to all the periods presented in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies (cont'd)

3.1 Basis of consolidation

(i) 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.

(ii) Investment in joint venture

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than the rights to its assets and obligations for its liabilities.

Investment in joint venture is accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of equity-accounted investee, 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.

(iii) Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income or expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related components of equity. Any resulting gain or loss is recognised in statements of total return.

3.2 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in the statements of total return.

The cost of a purchased property comprises its purchase price and any directly attributable expenditure, including transaction costs. Fair value is determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the CIS Code issued by the MAS.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the statements of total return.

The investment properties are subject to continued maintenance and regularly revalued on the basis set out above. For income tax purposes, the Group may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

3 Material accounting policies (cont'd)

3.3 Financial instruments

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, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified and measured at amortised cost or FVTPL.

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.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as 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.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income ("FVOCI") are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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 management.

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 December 2025

3 Material accounting policies (cont'd)

3.3 Financial instruments (cont'd)

Held to collect

The Group holds financial assets which arise from its investment properties. The objective of the business model for these financial instruments is to collect the amounts due from the Group's receivables and to earn contractual interest income on the amounts collected.

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).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets 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 statements of total return. Any gain or loss on derecognition is recognised in the statements of total return.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses are recognised in the statements of total return.

3 Material accounting policies (cont'd)

3.3 Financial instruments (cont'd)

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured at amortised cost.

Other 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 statements of total return.

(i) 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 either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - 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.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statements of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, 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 statements of total return.

(ii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently 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.

(iii) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

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 statements of total return.

The Group designates certain derivative financial instruments as hedging instruments in qualifying hedging relationships.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies (cont'd)

3.3 Financial instruments (cont'd)

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 statements of total return.

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 and the cost of hedging reserve remains in unitholders' funds until it is reclassified to the statements of total return in the same period or periods as the hedged expected future cash flows affect the statements 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 and the cost of hedging reserve are immediately reclassified to the statements of total return.

3.4 Impairment

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amounts are 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 of disposal. In assessing value in use, the estimated future cash flows are discounted to their 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 or CGU. 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 CGU.

Impairment losses are recognised in the statements of total return.

Impairment losses recognised in prior periods 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.

3.5 Unitholders' funds

Unitholders' funds are classified as equity.

Issue costs relate to expenses incurred in connection with the issue of units. The expenses are deducted directly against unitholders' funds.

3 Material accounting policies (cont'd)

3.6 Convertible perpetual preferred units

The convertible perpetual preferred units do not have a maturity date and distribution payment is optional at the discretion of the Manager of the Trust. As the Trust does not have a contractual obligation to repay the principal nor make any distributions, the convertible perpetual preferred units are classified as equity.

Any distributions made are directly debited from equity. Incremental costs directly attributable to the issue of the convertible perpetual preferred units are deducted against the proceeds from the issue.

3.7 Revenue recognition

(i) Rental income

Rental income from investment properties is recognised in the statements of total return on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Variable rent is recognised as income in the accounting period in which it is earned and can be reliably estimated.

(ii) Service fee income

Revenue from servicing and maintaining the investment property is recognised on a time apportioned basis following the timing of satisfaction of performance obligations.

(iii) Car park income

Car park income consists of season and hourly parking income. Season parking income is recognised as it accrues on a time apportioned basis. Hourly parking income is recognised at a point of time upon the utilisation of car parking facilities.

(iv) Dividend income

Dividend income is recognised in the statements of total return on the date that the Trust's right to receive payment is established.

3.8 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense; and
- amortisation of debt-related transaction costs.

Interest income or expense is recognised under the effective interest method.

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 expense, 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.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies (cont'd)

3.8 Finance income and finance costs (cont'd)

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the statements of total return using the effective interest method.

3.9 Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the statements of total return except to the extent that it relates to items recognised directly in unitholders' funds.

Current tax is the expected tax payable or receivable on the taxable income or loss 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.

Current tax assets and liabilities are offset only if certain criteria are met.

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 that affects neither accounting nor taxable profit; and
- temporary differences relating to investments in subsidiaries and investment in joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. 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.

Tax Transparency Ruling

The Inland Revenue Authority of Singapore ("IRAS") has issued a Tax Transparency Ruling ("Ruling") to the Trust in respect of certain taxable income ("Specified Taxable Income"). Subject to meeting the terms and conditions of the Ruling which includes a distribution of at least 90% of the Specified Taxable Income of the Trust in the same year, the Trust will not be assessed to tax on the Specified Taxable Income distributed to the Unitholders. Instead, the Trustee and the Manager would undertake to deduct income tax at the prevailing corporate tax rate (currently at 17%) from distributions made to Unitholders out of such Specified Taxable Income, except:

- (i) where the beneficial owners are individuals or qualifying unitholders, the Trustee and the Manager will make the distributions to such unitholders without deducting any income tax; or
- (ii) where the beneficial owners are qualifying non-resident individual unitholders, the Trustee and the Manager will deduct Singapore income tax at the reduced rate of 10%; or

3 Material accounting policies (cont'd)

3.9 Income tax (cont'd)

- (iii) where the beneficial owners are qualifying non-resident funds, the Trustee and the Manager will deduct Singapore income tax at the reduced rate of 10%.

The Ruling does not apply to gains from the sale of real properties. Such gains, when determined by the IRAS to be trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the capital gains without tax being deducted at source.

Any distributions made by the Trust to the Unitholders out of tax-exempt income and taxed income would be exempt from Singapore income tax in the hands of all Unitholders, regardless of their corporate or residence status.

3.10 Segment reporting

An operating segment is a component of the Group that engages in business activities from which they may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the other components of the Group. All operating segments' operating results are reviewed regularly by the Board of Directors 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 that are reported to the Board of Directors of the Manager include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fees and trust expenses.

3.11 New standards not yet adopted

A number of new standards and amendments to standards are not yet effective and have not been applied in preparing these financial statements. An explanation of the impact, if any, on adoption of these new requirements is provided in Note 31.

4 Investment properties

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	5,169,536	5,630,357	930,000	930,000
Capital expenditure capitalised	13,349	11,630	5,044	2,296
Disposal of a subsidiary	–	(311,136)	–	–
Lease incentives	(1,427)	(3,473)	406	(4)
Fair value changes recognised in the statements of total return	(75,826)	(153,570)	(5,450)	(2,292)
Translation differences	–	(4,272)	–	–
At 31 December	5,105,632	5,169,536	930,000	930,000

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

4 Investment properties (cont'd)

Measurement of fair value

The investment properties are stated at fair value at the reporting date.

Properties	Valuer
31 December 2025	
OUE Downtown Office	Cushman & Wakefield VHS Pte Ltd
One Raffles Place	Cushman & Wakefield VHS Pte Ltd
Crowne Plaza Changi Airport	CBRE Pte. Ltd.
Hilton Singapore Orchard	Savills Valuation and Professional Services (S) Pte Ltd
Mandarin Gallery	Savills Valuation and Professional Services (S) Pte Ltd
31 December 2024	
OUE Downtown Office	Savills Valuation and Professional Services (S) Pte Ltd
One Raffles Place	Savills Valuation and Professional Services (S) Pte Ltd
Crowne Plaza Changi Airport	Cushman & Wakefield VHS Pte Ltd
Hilton Singapore Orchard	Cushman & Wakefield VHS Pte Ltd
Mandarin Gallery	Cushman & Wakefield VHS Pte Ltd

The fair values were derived based on a combination of the discounted cash flow, capitalisation and direct comparison methods. The valuation methods involve certain estimates including those relating to discount rate, terminal yield rate, capitalisation rate, price per square foot and price per room. The specific risks inherent in each of the properties are taken into consideration in arriving at the valuations.

The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The capitalisation method capitalises an income stream into a present value using single-year capitalisation rate. The direct comparison method involves the analysis of comparable sales of similar properties, with adjustments made to differentiate the comparables in terms of location, area, quality and other relevant factors.

In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates used are reflective of the current market conditions. The fair value measurement of all of the Group's investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (see Note 2.4).

	Group	
	2025	2024
	\$'000	\$'000
Fair value of investment properties (based on independent valuation)	5,082,000	5,145,800
Add: Carrying amount of lease liability	22,612	22,716
Add: Prepayment of lease	1,020	1,020
Carrying amount of investment properties	5,105,632	5,169,536

4 Investment properties (cont'd)

Valuation techniques and significant unobservable inputs

The following table shows the Group's valuation techniques used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Valuation techniques	Significant unobservable inputs	Commercial (Singapore)	Hospitality (Singapore)	Inter-relationship between key unobservable inputs and fair value measurement		
<i>Discounted cash flow method</i>	Discount rate	2025	6.8%	The estimated fair value would increase/(decrease) if: <ul style="list-style-type: none"> • discount rate was lower (higher); • terminal yield rate was lower (higher). 		
		2024	6.5% - 7.0%		6.8% - 7.0%	
	Terminal yield rate	2025	3.4% - 5.5%		4.8% - 5.8%	
		2024	3.8% - 5.3%		4.8% - 6.0%	
	<i>Capitalisation method</i>	Capitalisation rate	2025		3.4% - 5.4%	The estimated fair value would increase/(decrease) if the capitalisation rate was lower (higher).
			2024		3.5% - 5.0%	
<i>Direct comparison method</i>	Price per square foot (psf)	2025	\$1,814 - \$3,619	The estimated fair value would increase/(decrease) if the price psf or price per room was higher (lower).		
		2024	\$1,758 - \$3,571		–	
	Price per room	2025	–		\$1.2 million	
		2024	–		–	

5 Investments in subsidiaries

	Trust	
	2025 \$'000	2024 \$'000
Equity investments at cost	2,497,786	2,701,304
Less: Allowance for impairment loss	(142,235)	(61,561)
	2,355,551	2,639,743

During the year, OUE Eastern Pte. Ltd. has fully redeemed a total number of 2,035,183 redeemable preference shares allotted and issued to the Trust at an aggregate redemption amount of \$203,518,000.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

5 Investments in subsidiaries (cont'd)

The movement in the allowance for impairment loss on investment in subsidiaries are as follows:

	Trust	
	2025 \$'000	2024 \$'000
At 1 January	61,561	17,898
Impairment loss recognised	80,674	43,663
At 31 December	142,235	61,561

The Trust has assessed the carrying amount of the investments in subsidiaries for indications of impairment annually. The recoverable amounts of the subsidiaries were assessed based on fair value less costs to sell estimated using the revalued net assets of the subsidiaries, taking into consideration the fair value of the underlying properties held by the subsidiaries. Based on this assessment, additional impairment loss of \$80,674,000 (2024: \$43,663,000) on its investments in subsidiaries was recognised in statements of total return as estimated recoverable amount is lower than the carrying amount. The fair value measurement was categorised as level 3 on the fair value hierarchy.

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/ Country of incorporation	Principal activities	Ownership interest	
			2025 %	2024 %
Direct subsidiaries				
OUE Eastern Pte. Ltd. ⁽¹⁾	Singapore	Investment holding	100	100
OUE REIT Treasury Pte. Ltd. ⁽¹⁾	Singapore	Provision of financial services	100	100
Beacon Property Holdings Pte. Ltd. ⁽¹⁾	Singapore	Investment holding	100	100
OUE Hospitality Sub-Trust ⁽¹⁾	Singapore	Property owner and investment holding	100	100
Indirect subsidiaries				
Tecwell Pte. Ltd. ⁽¹⁾	Singapore	Investment holding	100	100
Cresthill Property Holdings Pte. Ltd. ⁽¹⁾	Singapore	Investment holding	100	100
De Ting Nuo Enterprise Management Consulting (Shanghai) Co., Ltd. ⁽²⁾	China	Enterprise management consulting and business consulting	100	100
OUB Centre Limited ⁽¹⁾	Singapore	Property owner and investment holding	83.33	83.33

⁽¹⁾ Audited by KPMG LLP, Singapore.

⁽²⁾ Audited by SBA Stone Forest Certified Public Accountants Co., Ltd.

5 Investments in subsidiaries (cont'd)

Non-controlling interests

The non-controlling interests ("NCI") relate to the following subsidiary:

Name	Principal place of business/ Country of incorporation	Ownership interest held by NCI	
		2025 %	2024 %
OUB Centre Limited	Singapore	16.67	16.67

The following summarised financial information of the above subsidiary is prepared in accordance with FRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	OUB Centre Limited	
	2025 \$'000	2024 \$'000
Revenue	90,402	87,665
Profit and total comprehensive income	48,914	56,477
Profit and total comprehensive income attributable to NCI	8,152	9,413
Non-current assets	1,930,430	1,927,368
Current assets	12,111	12,282
Non-current liabilities	(353,756)	(360,868)
Current liabilities	(33,601)	(32,900)
Net assets	1,555,184	1,545,882
Net assets attributable to NCI	259,197	257,647
Cash flows from operating activities	59,677	59,433
Cash flows used in investing activities	(1,500)	(1,773)
Cash flows used in financing activities	(58,033)	(58,092)
Net increase/(decrease) in cash and cash equivalents	144	(432)
Dividends paid to NCI	(6,400)	(6,400)

6 Investment in joint venture

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Investment in joint venture	334,941	376,336	285,007	319,291

Details of the joint venture are as follows:

Name of joint venture	Place of constitution/ business	Principal activities	Effective equity interest held by the Trust	
			2025 %	2024 %
OUE Allianz Bayfront LLP ⁽¹⁾	Singapore	Property owner and investment holding	50	50

⁽¹⁾ Audited by KPMG LLP, Singapore.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

6 Investment in joint venture (cont'd)

The following table summarises the financial information of OUE Allianz Bayfront LLP, based on its financial statements prepared in accordance with FRS, modified for fair value adjustments on acquisition.

	2025 \$'000	2024 \$'000
Revenue	67,912	66,197
Profit from continuing operations ^a	12,796	60,967
Group's share of total return (50% basis)	6,398	30,484
Non-current assets	1,422,000	1,388,000
Current assets ^b	4,537	6,172
Non-current liabilities ^c	(746,115)	(632,550)
Current liabilities ^d	(10,539)	(8,950)
Net assets (100% basis)	669,883	752,672
Group's 50% interest in joint venture at beginning of the year	376,336	353,719
Return of capital	(42,100)	-
Capital contribution for capital expenditure borne by the Trust	7,816	2,414
Share of total return for the year	6,398	30,484
Share of movement in Unitholders' fund	(735)	(1,250)
Dividends received during the year	(12,774)	(9,031)
Carrying amount of interest in joint venture at end of the year	334,941	376,336
Group's share of joint venture's capital commitments	5,132	316

^a Includes interest expense of \$19,171,000 (2024: \$30,602,000).

^b Includes cash and cash equivalents of \$2,468,000 (2024: \$2,922,000).

^c Includes non-current financial liabilities (excluding trade and other payables and provisions) of \$746,115,000 (2024: \$632,550,000).

^d Includes current financial liabilities (excluding trade and other payables and provisions) of \$3,822,000 (2024: \$3,236,000).

During the year, the Group and the Trust received return of capital of \$42,100,000 from OUE Allianz Bayfront LLP, as a reduction of the investment in joint venture.

7 Financial derivatives

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Derivative assets				
Interest rate swaps used for hedging				
- Non-current	-	2,200	-	119
Derivative liabilities				
Interest rate swaps used for hedging				
- Current	(3,747)	(167)	(1,943)	(167)
- Non-current	(10,243)	(2,352)	(3,513)	(1,371)
	(13,990)	(2,519)	(5,456)	(1,538)
Financial derivatives as a percentage of net assets	(0.4%)	(0.1%)	(0.2%)	(0.1%)

The Group uses interest rate swaps to manage its exposure to interest rate movements on its floating rate interest-bearing bank loans. Interest rate swaps are used to swap the interest expense of bank loans from floating rates to fixed rates.

7 Financial derivatives (cont'd)

Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association ("ISDA") master netting agreements. 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 a 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 statements 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.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the statements of financial position \$'000	Net amounts of financial instruments included in the statements of financial position \$'000	Related financial instruments that are not offset \$'000	Net amount \$'000
Group					
31 December 2025					
Derivatives liabilities					
Interest rate swaps used for hedging	(13,990)	–	(13,990)	–	(13,990)
31 December 2024					
Derivatives assets					
Interest rate swaps used for hedging	2,200	–	2,200	(2,200)	–
Derivatives liabilities					
Interest rate swaps used for hedging	(2,519)	–	(2,519)	2,200	(319)
Trust					
31 December 2025					
Derivatives liabilities					
Interest rate swaps used for hedging	(5,456)	–	(5,456)	–	(5,456)
31 December 2024					
Derivatives assets					
Interest rate swaps used for hedging	119	–	119	(119)	–
Derivatives liabilities					
Interest rate swaps used for hedging	(1,538)	–	(1,538)	119	(1,419)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

8 Trade and other receivables

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Trade receivables from:				
- other related parties	7,740	8,559	16	-
- third parties	3,670	3,520	340	299
	11,410	12,079	356	299
Less: Allowance for doubtful receivables	(691)	(639)	-	-
	10,719	11,440	356	299
Interest receivables	109	185	107	167
Other receivables from:				
- subsidiaries	-	-	10,636	13,681
- other related parties	-	52	-	1
- joint venture	415	415	415	415
- third parties	7,580	10,827	726	484
	8,104	11,479	11,884	14,748
Deposits	22	25	3	3
	18,845	22,944	12,243	15,050
Prepayments	2,939	2,670	102	84
	21,784	25,614	12,345	15,134
Non-current				
Deposits	4,109	4,109	-	-
Prepayments	364	329	-	-
	4,473	4,438	-	-

Trade receivables from related parties mainly relate to receivables from the master lessees of Hilton Singapore Orchard and Crowne Plaza Changi Airport. The receivables are considered to be held with a held-to-collect business model.

Outstanding balance with subsidiaries and related parties are unsecured, interest-free and repayable on demand. There is no allowance for doubtful debt arising from these outstanding balances as the expected credit loss ("ECL") is not material.

Credit and market risks, and impairment losses

The Group and the Trust's exposure to credit and currency risks, and impairment losses for trade and other receivables, are disclosed in Note 25.

The ageing of trade receivables that were not impaired at the reporting date is:

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Not past due	8,638	9,332	80	-
Past due 0 – 30 days	1,013	962	275	292
Past due 31 – 90 days	47	43	1	5
Past due over 90 days	1,021	1,103	-	2
	10,719	11,440	356	299

8 Trade and other receivables (cont'd)

The movement in the allowance for doubtful receivables on trade receivables is as follows:

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	639	410	–	–
Allowance made	52	412	–	–
Disposal of a subsidiary	–	(184)	–	–
Translation differences	–	1	–	–
At 31 December	691	639	–	–

Trade receivables that are individually determined to be impaired at the balance sheet date relate to debtors that are in significant difficulties and have defaulted on payments. The Group believes that the unimpaired amounts that are past due are still collectible based on historic payment behaviour and the deposits held.

9 Loans to a subsidiary

As at 31 December 2025, the Trust has:

- on-lent the proceeds of \$705.0 million (2024: \$555.0 million) from the issuance of the notes to OUE Hospitality Sub-Trust ("OUE H-Sub-Trust") (see Note 11(c)). The loans are unsecured and repayable on demand with fixed rates ranging from 2.75% to 4.10% (2024: 3.90% to 4.10%) per annum. The loans are not expected to be repaid in the next twelve months from the reporting date; and
- lent a loan of \$181.6 million (2024: \$30.6 million) to OUE H-Sub-Trust. The loan is unsecured, bears interest at SORA with a fixed margin per annum and repayable on demand. The loans are not expected to be repaid in the next twelve months from the reporting date.

10 Cash and cash equivalents

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank	22,940	6,656	5,772	2,580
Short-term deposits with financial institutions	80,376	355,014	80,376	–
	103,316	361,670	86,148	2,580

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

11 Loans and borrowings

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unsecured bank loans	853,000	1,163,500	436,000	439,500
Unsecured notes	1,000,000	950,000	–	–
Loan from a subsidiary	–	–	1,000,000	950,000
Less: Unamortised transaction costs	(10,469)	(13,865)	(9,996)	(11,432)
	1,842,531	2,099,635	1,426,004	1,378,068
Classified as:				
Current	249,650	115,265	149,844	105,265
Non-current	1,592,881	1,984,370	1,276,160	1,272,803
	1,842,531	2,099,635	1,426,004	1,378,068

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Nominal interest rate %	Year of maturity	Group		Trust	
			Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
2025						
Unsecured bank loans	2.11 – 4.35	2026–2029	853,000	845,869	436,000	430,059
Unsecured notes	2.75 – 4.10	2026–2032	1,000,000	996,662	–	–
Loan from a subsidiary	2.75 – 4.10	2026–2032	–	–	1,000,000	995,945
			1,853,000	1,842,531	1,436,000	1,426,004
2024						
Unsecured bank loans	4.03 – 4.89	2025–2029	1,163,500	1,153,487	439,500	431,920
Unsecured notes	3.90 – 4.10	2025–2031	950,000	946,148	–	–
Loan from a subsidiary	3.90 – 4.10	2025–2031	–	–	950,000	946,148
			2,113,500	2,099,635	1,389,500	1,378,068

(a) Unsecured bank loans

The Group has in place the following unsecured bank loans:

- a total of \$1,270.0 million (2024: \$1,358.0 million) committed bank loans and revolving credit facilities with banks. At the reporting date, \$853.0 million (2024: \$1,148.0 million) was drawn down; and
- \$150.0 million (2024: \$150.0 million) uncommitted revolving credit facility with banks. At the reporting date, \$nil (2024: \$15.5 million) was drawn down. The outstanding balance of the drawn facilities is repayable on demand.

A total of \$1,320.0 million (2024: \$1,408.0 million) bank loans and revolving credit facilities with banks incorporate interest rate reductions linked to predetermined sustainability performance targets will allow the Group to enjoy interest cost savings when such targets are achieved. At the reporting date, \$853.0 million (2024: \$1,148.0 million) of loans drawn down were sustainability-linked in nature.

11 Loans and borrowings (cont'd)

(b) Unsecured notes

The Trust, through its wholly-owned subsidiary, OUE REIT Treasury Pte. Ltd., established a \$2.0 billion Multicurrency Debt Issuance Programme (the "2020 Programme") and a \$2.0 billion Euro Medium Term Note Programme (the "EMTN Programme"). Under the 2020 Programme and EMTN Programme, OUE REIT Treasury Pte. Ltd. may from time to time issue notes and/or perpetual securities in series or tranches.

The Trust, has established a \$500.0 million Commercial Paper Programme under which the Trust may from time to time issue fixed or floating rate notes. The notes will have tenors of not more than 364 days.

During the year, OUE REIT Treasury Pte. Ltd. issued sustainability-linked notes amounting to \$nil (2024: \$550.0 million) under the 2020 Programme and \$150.0 million (2024: \$nil) under the EMTN Programme.

As at 31 December 2025, the unsecured notes outstanding under the 2020 Programme and EMTN Programme is \$1,000.0 million (2024: \$950.0 million). The unsecured notes have fixed rates ranging from 2.75% to 4.10% (2024: 3.90% to 4.10%) per annum payable semi-annually in arrears and mature between 2026 and 2032 (2024: 2025 and 2031).

\$100.0 million unsecured notes were successfully redeemed on 24 June 2025.

The unsecured notes and the coupons relating thereto of all series will constitute direct, unconditional, unsubordinated and unsecured obligations of OUE REIT Treasury Pte. Ltd. and shall at all times rank pari passu, without any preference or priority among themselves, and pari passu with all other present and future unsecured obligations (other than the subordinated obligations and priorities created by law) of OUE REIT Treasury Pte. Ltd.. All sums payable in respect of the unsecured notes will be unconditionally and irrevocably guaranteed by the Trustee, in its capacity as trustee of the Group.

(c) Loan from a subsidiary

OUE REIT Treasury Pte. Ltd. has on-lent the proceeds from the issuance of the notes to the Trust. The Trust has then on-lent \$705.0 million (2024: \$555.0 million) of the proceeds to a subsidiary, OUE Hospitality Sub-Trust.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

11 Loans and borrowings (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities		Derivative (assets)/ liabilities held to hedge long-term borrowings		Total \$'000
	Borrowings \$'000	Lease liability \$'000	Interest rate swap used for hedging – assets \$'000	Interest rate swap used for hedging – liabilities \$'000	
Balance at 1 January 2025	2,099,635	22,716	(2,200)	2,519	2,122,670
Changes from financing cash flows *					
Proceeds from issuance of unsecured notes	150,000	–	–	–	150,000
Proceeds from bank loans	382,000	–	–	–	382,000
Repayment of unsecured notes	(100,000)	–	–	–	(100,000)
Repayment of bank loans	(692,500)	–	–	–	(692,500)
Payment of transaction costs related to borrowings	(1,975)	–	–	–	(1,975)
Payment of lease liability – principal	–	(104)	–	–	(104)
Payment of lease liability – interest	–	(916)	–	–	(916)
Total changes from financing cash flows	(262,475)	(1,020)	–	–	(263,495)
Change in fair value	–	–	2,200	(16,509)	(14,309)
Other changes					
Liability-related					
Amortisation of debt-related transaction costs	5,371	–	–	–	5,371
Financial liability measured at amortised cost – interest expense	–	916	–	–	916
Total liability-related other changes	5,371	916	–	–	6,287
Balance at 31 December 2025	1,842,531	22,612	–	(13,990)	1,851,153

11 Loans and borrowings (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities (cont'd)

	Liabilities		Derivative (assets)/ liabilities held to hedge long-term borrowings		Total \$'000
	Borrowings \$'000	Lease liability \$'000	Interest rate swap used for hedging – assets \$'000	Interest rate swap used for hedging – liabilities \$'000	
Balance at 1 January 2024	2,055,119	22,816	(3,274)	244	2,074,905
Changes from financing cash flows *					
Proceeds from issuance of unsecured notes	550,857	–	–	–	550,857
Proceeds from bank loans	568,750	–	–	–	568,750
Repayment of bank loans	(1,073,250)	–	–	–	(1,073,250)
Payment of transaction costs related to borrowings	(10,918)	–	–	–	(10,918)
Payment of lease liability – principal	–	(100)	–	–	(100)
Payment of lease liability – interest	–	(920)	–	–	(920)
Total changes from financing cash flows	35,439	(1,020)	–	–	34,419
Change in fair value	–	–	1,074	2,275	3,349
Other changes					
Liability-related					
Amortisation of debt-related transaction costs	9,077	–	–	–	9,077
Financial liability measured at amortised cost – interest expense	–	920	–	–	920
Total liability-related other changes	9,077	920	–	–	9,997
Balance at 31 December 2024	2,099,635	22,716	(2,200)	2,519	2,122,670

* Cashflow from financing activities presented in the consolidated statement of cash flows included interest expenses paid of \$80,781,000 (2024: \$93,293,000), which are included as part of interest payable in Note 12 – Trade and other payables. There are no material non-cash changes associated with interest payables.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

12 Trade and other payables

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Trade payables	2,501	1,996	1	33
Other payables due to:				
- the Manager	3,097	3,543	3,097	1,977
- subsidiaries	-	-	3,161	3,325
- related parties	915	877	182	173
- joint venture	454	464	454	464
- third parties	17,615	5,012	1,041	414
Advance rental received	1,274	1,095	307	290
Accrued expenses	17,377	33,512	7,456	9,357
Interest payable to:				
- a subsidiary	-	-	5,988	4,397
- third parties	8,991	8,976	2,691	3,216
Rental deposits				
- related parties	74	104	74	74
- third parties	14,195	14,309	3,954	3,570
Other deposits				
- related parties	61	47	14	14
- third parties	1,695	1,659	347	315
	68,249	71,594	28,767	27,619
Non-current				
Rental deposits				
- related parties	615	608	304	299
- third parties	29,762	28,808	6,236	6,112
	30,377	29,416	6,540	6,411

Other payables due to subsidiaries, related parties and joint venture are unsecured, interest-free and repayable on demand.

13 Deferred tax liabilities

Deferred tax liabilities are attributable to the following:

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Investment properties	16,938	16,704	-	-
Plant and equipment	10	17	-	-
	16,948	16,721	-	-

13 Deferred tax liabilities (cont'd)

Movements in deferred tax liabilities of the Group during the year are as follows:

	Investment properties \$'000	Plant and equipment \$'000	Others \$'000	Total \$'000
2025				
At 1 January 2025	16,704	17	–	16,721
Recognised in statements of total return (Note 22)	234	(7)	–	227
At 31 December 2025	16,938	10	–	16,948
2024				
At 1 January 2024	49,815	13,098	1,443	64,356
Recognised in statements of total return (Note 22)	(33,035)	376	(192)	(32,851)
Disposal of a subsidiary	196	(13,327)	(1,237)	(14,368)
Translation differences	(272)	(130)	(14)	(416)
At 31 December 2024	16,704	17	–	16,721

14 Convertible perpetual preferred units

In October 2015, the Group and the Trust issued 550 million Convertible Perpetual Preferred Units (“CPPU”) at \$1 per Unit to a substantial unitholder of the Trust and a related party of the Manager, as partial satisfaction of the purchase consideration for the subsidiaries acquired. The key terms and conditions of the CPPUs are as follows:

- the CPPU holder has the right to receive preferential non-cumulative distribution of an amount equivalent to 1.0% per annum of the issue price which may be declared by the Manager at its sole discretion;
- any preferential distribution or part thereof not due or payable shall not accumulate for the benefit of the CPPU holder or entitle the CPPU holder to any claim in respect thereof against the Trust, the Trustee and/or the Manager;
- the CPPUs rank senior to the Units in respect of the entitlement to participate in the distributions of the Trust and rank senior to the Units in respect of the entitlement to receive out of the assets of the Trust the amount equivalent to the number of CPPUs held by the CPPU holder multiplied by the issue price and outstanding preferred and special preferred distribution upon the liquidation of the Trust. The CPPUs rank junior to the claims of all other present and future creditors of the Trust;
- the CPPU holder has the sole right to convert the CPPUs into Units, provided that the number of CPPUs converted in each financial year shall not exceed one-third of the total number of CPPUs initially issued to the CPPU holder, at a conversion price of \$0.7154 per CPPU, being the adjusted conversion price pursuant to the rights issue undertaken by the Trust in October 2018. The CPPUs may not be converted into Units for a period of four years commencing from the date of issuance of the CPPUs on 8 October 2015;
- the Manager shall have the sole right to redeem any number of CPPUs for the time being issued and outstanding on a pro-rata basis at the issue price at all times;
- the Manager shall not declare distributions or pay any distributions to the Unitholders, or make any redemption, unless the Manager declares or pays distributions to the CPPU holder; and
- the CPPU holder does not have the right to attend and vote at the meetings of Unitholders except during such period as the preferred or special preferred distribution remains in arrears and unpaid for at least 12 months, or upon any resolution which varies or abrogates any right, preference or privilege of the CPPUs, or upon any resolution for the dissolution or winding up of the Trust.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

14 Convertible perpetual preferred units (cont'd)

The CPPUs are classified as equity instruments in the statements of financial position.

The carrying value of the remaining 220.0 million (2024: 220.0 million) CPPUs and the total return attributable to the CPPU holder from the last distribution date is presented as \$212,309,000 (2024: \$212,306,000) in the statements of financial position.

15 Units in issue and to be issued

	Group and Trust	
	2025 '000	2024 '000
Units in issue		
At 1 January	5,492,950	5,485,915
Creation of Units:		
- Manager's management fees paid in Units	26,395	7,035
At 31 December	5,519,345	5,492,950
Units to be issued		
Manager's management fees payable in Units	5,272	7,114
Units in issue and to be issued	5,524,617	5,500,064

Financial year ended 31 December 2025

During the financial year, the following Units were issued:

- 26,395,362 Units were issued at issue prices ranging from \$0.28 to \$0.35 per Unit, amounting to \$7,856,000 as satisfaction of the Manager's management fees payable in Units.

Financial year ended 31 December 2024

During the financial year, the following Units were issued:

- 7,034,442 Units were issued at issue price of \$0.29 per Unit, amounting to \$2,006,000 as satisfaction of the Manager's management fees payable in Units.

Each Unit in the Trust represents an undivided interest in the Trust.

A Unitholder has no equitable or proprietary interest in the underlying asset of the Group and is not entitled to the transfer to it of any asset (or any part thereof) or of any real estate, any interests in any asset and the real estate-related assets (or any part thereof) of the Group.

A Unitholder's liability is limited to the amount paid or payable for any Units. The provisions of the Trust Deed provide that no Unitholders will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

16 Net asset value per Unit

	Note	Group		Trust	
		2025	2024	2025	2024
Net asset value per Unit is based on:					
- Net assets attributable to Unitholders (\$'000)		3,092,920	3,187,301	2,876,055	2,866,525
- Units in issue and to be issued at 31 December ('000)	15	5,524,617	5,500,064	5,524,617	5,500,064

17 Revenue

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Rental income	247,789	268,828	43,023	41,497
Service fee income	20,303	20,255	6,906	6,899
Carpark income	1,306	1,767	-	-
Dividend income	-	-	216,800	112,817
Others	4,213	4,671	855	576
	273,611	295,521	267,584	161,789

Under the terms of the lease agreements for the properties, the Group and the Trust are generally entitled to a fixed rent component and/or a variable rent component computed based on a certain percentage of the revenue. Hilton Singapore Orchard is leased to a related party under a master lease arrangement. The lease contains an initial term of 15 years from 25 July 2013 with an option to renew for a further 15 years. Crowne Plaza Changi Airport is leased to a related party under a master lease agreement till 27 May 2028, with an option to renew for two consecutive terms of five years each.

Included in rental income is variable rental income of \$2,500,000 (2024: \$3,286,000) recognised in the statements of total return for the Group and the Trust.

Included in the revenue of the Group and the Trust are amounts derived from related parties of \$103,142,000 (2024: \$109,142,000).

Others include miscellaneous income such as utilities and annual license fee, which are recognised over time as the service is provided.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

18 Property operating expenses

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Property maintenance expenses	12,442	14,747	3,913	3,977
Property management fees	3,340	3,179	2,024	1,920
Property-related taxes	21,112	24,061	3,421	3,326
Insurance	689	886	40	121
Utilities	4,973	5,441	1,077	1,117
Land rent expenses	4,403	4,331	–	–
Centre management costs	4,223	5,198	–	–
Others	2,850	3,643	362	289
	54,032	61,486	10,837	10,750
Centre management costs comprise:				
Salaries, bonuses and other costs	3,823	4,707	–	–
Contributions to defined contribution plans	400	491	–	–
	4,223	5,198	–	–

19 Manager's management fees

	Group and Trust	
	2025 \$'000	2024 \$'000
Base fee	15,473	16,084
Performance fee	1,239	–
	16,712	16,084

The Manager's management fees comprise an aggregate of 24,553,143 (2024: 7,114,108) Units, amounting to approximately \$7,736,000 (2024: \$1,977,000), were or would be issued to the Manager as satisfaction of the Manager's management fees payable in Units at unit prices ranging from \$0.28 to \$0.35 (2024: \$0.28) per Unit.

20 Net finance costs

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Finance income				
Interest income	7,437	774	28,062	9,405
Finance costs				
Interest paid/payable to a subsidiary	–	–	(36,667)	(23,929)
Interest paid/payable to banks *	(80,796)	(95,494)	(17,787)	(18,082)
Amortisation of debt-related transaction costs	(5,371)	(9,077)	(3,405)	(4,690)
Financial liability measured at amortised cost – interest expense	(916)	(920)	–	–
Other facility related costs	(686)	(1,055)	(523)	(896)
	(87,769)	(106,546)	(58,382)	(47,597)
Net finance costs	(80,332)	(105,772)	(30,320)	(38,192)

* Includes loss on cash flow hedges of \$4,886,000 for 2025, transferred from the hedging reserve.
Includes gain on cash flow hedges of \$3,031,000 for 2024, transferred from the hedging reserve.

20 Net finance costs (cont'd)

The above finance income and expenses include the following interest income and expense and debt-related transaction costs in respect of assets and liabilities not at fair value through statements of total return:

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Total interest income on financial assets	7,437	774	28,062	9,405
Total interest expense on financial liabilities and debt-related transaction costs	(81,221)	(110,348)	(55,018)	(48,944)

21 Total return/(loss) for the year before tax

Included in total return/(loss) for the year before tax are the following:

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Audit fees paid/payable to:				
- Auditors of the Trust	227	227	76	76
- Auditors of other firm affiliated with KPMG International Limited	-	52	-	-
- Other auditors	7	-	-	-
Non-audit fees paid/payable to:				
- Auditors of the Trust #	443	168	155	122
- Auditors of other firm affiliated with KPMG International Limited #	-	6	-	-
- Other auditors	7	-	-	-
Valuation fees	78	90	15	15

Non-audit fees paid to auditors of the Trust and other firm affiliated with KPMG International Limited include audit-related services of \$75,000 (2024: \$69,000).

22 Tax (credit)/expense

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current tax expense				
Current year	10,903	11,476	520	-
Changes in estimates relating to prior years	(66)	-	-	-
	10,837	11,476	520	-
Withholding tax				
Current year	171	33,267	-	-
Overprovision of withholding tax	(11,588)	-	-	-
	(11,417)	33,267	-	-
Deferred tax credit				
Origination and reversal of temporary differences (Note 13)	227	(32,851)	-	-
	(353)	11,892	520	-

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

22 Tax (credit)/expense (cont'd)

Reconciliation of effective tax rate

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Total return/(loss) for the year before tax	36,250	(47,016)	125,387	45,754
Tax calculated using Singapore tax rate of 17% (2024: 17%)	6,163	(7,993)	21,316	7,778
Effect of tax rates in foreign jurisdictions	203	(9,307)	–	–
Non-tax deductible items	21,112	13,971	16,878	11,563
Non-taxable items	(1,707)	(4,703)	(929)	(75)
Tax exempt income	(37)	–	(36,856)	(19,179)
Changes in estimates relating to prior years	(66)	–	–	–
Tax losses not available to carry forward	1	2	–	–
Tax transparency (Note 3.9)	(14,605)	(13,345)	111	(87)
Withholding tax	(11,417)	33,267	–	–
	(353)	11,892	520	–

23 Earnings per Unit

(i) Basic earnings per Unit

The calculation of basic earnings per Unit was based on the total return attributable to Unitholders and the weighted average number of Units, as set out below:

Total return attributable to Unitholders

	Group	
	2025 \$'000	2024 \$'000
Total return/(loss) for the year attributable to Unitholders and CPPU holder	28,451	(68,321)
Less: Amount reserved for distribution to CPPU holder	(2,200)	(2,200)
Total return/(loss) attributable to Unitholders	26,251	(70,521)

Weighted average number of Units

	Group	
	2025 '000	2024 '000
Units issued at beginning of the year	5,492,950	5,485,915
Effect of Units issued during the year	15,131	6,420
Effect of Units to be issued as payment of the Manager's management fees payable in Units	14	19
Weighted average number of Units during the year	5,508,095	5,492,354

23 Earnings per Unit (cont'd)

(ii) Diluted earnings per Unit

The calculation of diluted earnings per Unit was based on the total return attributable to Unitholders and CPPU holder and the weighted average number of Units, after adjustment for the effect of all dilutive potential Units, as set out below:

Total return attributable to Unitholders (diluted)

	Group	
	2025	2024
	\$'000	\$'000
Total return/(loss) attributable to Unitholders (basic)	26,251	(70,521)
Add: Amount reserved for distribution to CPPU holder	2,200	2,200
Total return/(loss) attributable to Unitholders and CPPU holder (diluted)	28,451	(68,321)

Weighted average number of Units (diluted)

	Group	
	2025	2024
	'000	'000
Weighted average number of Units (basic)	5,508,095	5,492,354
Effect of the Manager's fees paid/payable in Units	16,522	–
Effect of conversion of CPPUs into Units ⁽¹⁾	307,520	–
Weighted average number of Units (diluted) ⁽²⁾	5,832,137	5,492,354

⁽¹⁾ Assuming all the remaining CPPUs were converted at \$0.7154 per Unit, being the adjusted conversion price pursuant to the rights issue.

⁽²⁾ As at 31 December 2025, nil (2024: 321,668,820) Units were excluded from the diluted weighted average number of Units calculations as their effect would have been anti-diluted.

24 Operating segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment net property income, as included in the internal management reports that are reviewed by the Board of Directors of the Manager. Segment net property income is used to measure performance as management believes that such information is the most relevant in evaluating the results of its segments relative to other entities that operate within the same industry.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

24 Operating segments (cont'd)

Information about reportable segments

	Commercial		Hospitality		Unallocated		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue	173,904	189,608	99,707	105,913	–	–	273,611	295,521
Property operating expenses	(43,529)	(48,006)	(10,503)	(13,480)	–	–	(54,032)	(61,486)
Reportable segment net property income	130,375	141,602	89,204	92,433	–	–	219,579	234,035
Depreciation and amortisation	(51)	(61)	–	–	–	–	(51)	(61)
Finance income	–	739	–	–	7,437	35	7,437	774
Finance costs	(44,051)	(54,579)	(43,718)	(51,967)	–	–	(87,769)	(106,546)
Expenses	–	–	–	–	(19,437)	(18,421)	(19,437)	(18,421)
Net income/(loss)	86,273	87,701	45,486	40,466	(12,000)	(18,386)	119,759	109,781
Foreign exchange loss	–	–	–	–	(8,428)	(2,351)	(8,428)	(2,351)
Net change in fair value of financial derivatives	(479)	(3,514)	(1,016)	(4,300)	–	–	(1,495)	(7,814)
Ineffective portion of changes in fair value of cash flow hedges	1,131	438	(1,640)	2,443	–	–	(509)	2,881
Share of results from joint venture	6,398	30,484	–	–	–	–	6,398	30,484
Net change in fair value of investment properties	(15,731)	(121,557)	(60,095)	(32,013)	–	–	(75,826)	(153,570)
Loss on disposal of a subsidiary	(3,649)	(26,427)	–	–	–	–	(3,649)	(26,427)
Tax credit/(expense)	1,450	(11,891)	–	–	(1,097)	(1)	353	(11,892)
Total return/(loss) for the year	75,393	(44,766)	(17,265)	6,596	(21,525)	(20,738)	36,603	(58,908)
Total assets	3,733,826	4,056,423	1,823,086	1,880,023	13,301	3,455	5,570,213	5,939,901

24 Operating segments (cont'd)

Geographical information

The Group has two reportable segments, which are Singapore and China. The reporting segments operate in different countries and are managed separately because of the differences in operating and regulatory environment. For each of the reporting segments, the Board of Directors of the Manager reviews internal management reports on a regular basis.

Information about reportable segments

	Singapore		China		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	273,611	273,266	–	22,255	–	–	273,611	295,521
Property operating expenses	(54,032)	(57,133)	–	(4,353)	–	–	(54,032)	(61,486)
Reportable segment net property income	219,579	216,133	–	17,902	–	–	219,579	234,035
Depreciation and amortisation	(51)	(58)	–	(3)	–	–	(51)	(61)
Finance income	4,888	35	2,549	739	–	–	7,437	774
Finance costs	(87,769)	(106,546)	–	–	–	–	(87,769)	(106,546)
Expenses	–	–	–	–	(19,437)	(18,421)	(19,437)	(18,421)
Net income/(loss)	136,647	109,564	2,549	18,638	(19,437)	(18,421)	119,759	109,781
Foreign exchange loss	–	–	–	–	(8,428)	(2,351)	(8,428)	(2,351)
Net change in fair value of financial derivatives	(1,495)	(7,814)	–	–	–	–	(1,495)	(7,814)
Ineffective portion of changes in fair value of cash flow hedges	(509)	2,881	–	–	–	–	(509)	2,881
Share of results from joint venture	6,398	30,484	–	–	–	–	6,398	30,484
Net change in fair value of investment properties	(75,826)	(18,699)	–	(134,871)	–	–	(75,826)	(153,570)
Loss on disposal of a subsidiary	–	–	(3,649)	(26,427)	–	–	(3,649)	(26,427)
Tax (expense)/credit	(10,430)	(7,750)	10,783	(4,142)	–	–	353	(11,892)
Total return/(loss) for the year	54,785	108,666	9,683	(146,802)	(27,865)	(20,772)	36,603	(58,908)
Total assets	5,557,054	5,581,619	10,880	355,014	2,279	3,268	5,570,213	5,939,901

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

25 Financial instruments

Financial risk management

Risk management framework

Risk management is integral to the whole business of the Group. 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 that 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 Board of Directors of the Manager has overall responsibility for the establishment and oversight of the risk management framework of the Group. The Audit and Risk Committee of the Manager assists the Board of Directors and oversees how the Manager monitors compliance with the risk management policies and procedures of the Group, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit and Risk Committee reports regularly to the Board of Directors on its activities.

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the exposure of the Group to each of the above risks, its objectives, policies and processes for measuring and managing risk, and its management of capital.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a lessee to settle its financial and contractual obligations to the Group, as and when they fall due.

Concentration of credit risk is limited due to many varied tenants.

Credit evaluations are performed before lease agreements are entered into with prospective tenants. Rental deposits are obtained, where appropriate, to mitigate credit risk. In addition, the Manager monitors closely the balances due from its tenants.

Expected credit loss assessment for individual tenants

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual tenants.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off and are based on actual credit loss experience over the past three years.

The Group has established an allowance account for impairment that represents its estimate of losses in respect of trade receivables due from specific customers. The Group believes that no allowance for impairment is necessary in respect of the remaining trade receivables as these receivables relate mainly to tenants that have a good record with the Group or have sufficient security deposits as collateral, and hence ECL is not material.

Loans to a subsidiary, other receivables and deposits

Impairment on loans to a subsidiary, other receivables and deposits has been measured on the 12 months expected loss basis and the amount of the allowance is insignificant.

25 Financial instruments (cont'd)

Credit risk (cont'd)

Cash and cash equivalents

The Group and the Trust held cash and cash equivalents of \$103,316,000 and \$86,148,000 respectively at 31 December 2025 (2024: \$361,670,000 and \$2,580,000 respectively). The cash and cash equivalents are held with bank and financial institution counterparties with sound credit ratings.

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 amount of the allowance on cash and cash equivalents was negligible.

Derivatives

At the reporting date, the Group has interest rate swaps with a total notional amount of \$725.0 million (2024: \$775.0 million). The Trust has interest rate swaps with a total notional amount of \$300.0 million (2024: \$350.0 million).

The derivatives are entered into with bank and financial institution counterparties, which are rated Aa1/P-1 to A3/P-2, based on Moody's ratings.

At reporting date, there were no significant concentrations of credit risk.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Manager monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Manager also monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings.

As at 31 December 2025, the Group maintains term loans and revolving credit facilities of \$1,420.0 million (2024: \$1,508.0 million) with banks. At the reporting date, \$853.0 million (2024: \$1,163.5 million) of the facilities was utilised.

As at 31 December 2025, the Group has issued unsecured notes of \$nil and \$150.0 million (2024: \$950.0 million and \$nil) under its \$2.0 billion Multicurrency Debt Issuance Programme and \$2.0 billion Euro Medium Term Note Programme, respectively, through OUE REIT Treasury Pte. Ltd..

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

25 Financial instruments (cont'd)

Liquidity risk (cont'd)

The following are the remaining contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
Group					
2025					
Non-derivative financial liabilities					
Trade and other payables*	(97,352)	(97,352)	(66,975)	(28,682)	(1,695)
Loans and borrowings	(1,842,531)	(2,027,446)	(321,180)	(1,240,331)	(465,935)
Lease liability	(22,612)	(57,795)	(1,020)	(4,080)	(52,695)
	(1,962,495)	(2,182,593)	(389,175)	(1,273,093)	(520,325)
Derivative financial instruments					
Interest rate swaps used for hedging (net-settled)	(13,990)	(19,607)	(10,227)	(9,380)	–
	(1,976,485)	(2,202,200)	(399,402)	(1,282,473)	(520,325)
2024					
Non-derivative financial liabilities					
Trade and other payables*	(99,915)	(99,915)	(70,499)	(28,427)	(989)
Loans and borrowings	(2,099,635)	(2,402,182)	(202,772)	(1,879,088)	(320,322)
Lease liability	(22,716)	(58,815)	(1,020)	(4,080)	(53,715)
	(2,222,266)	(2,560,912)	(274,291)	(1,911,595)	(375,026)
Derivative financial instruments					
Interest rate swaps used for hedging (net-settled)	2,200	6,342	1,710	4,632	–
Interest rate swaps used for hedging (net-settled)	(2,519)	4,224	1,424	2,800	–
	(319)	10,566	3,134	7,432	–
	(2,222,585)	(2,550,346)	(271,157)	(1,904,163)	(375,026)

* Excluding lease liability (shown separately) and advance rental received

25 Financial instruments (cont'd)

Liquidity risk (cont'd)

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
Trust					
2025					
Non-derivative financial liabilities					
Trade and other payables*	(35,000)	(35,000)	(28,460)	(6,392)	(148)
Loans and borrowings	(1,426,004)	(1,589,494)	(194,556)	(929,003)	(465,935)
	(1,461,004)	(1,624,494)	(223,016)	(935,395)	(466,083)
Derivative financial instruments					
Interest rate swaps used for hedging (net-settled)	(5,456)	(6,973)	(4,362)	(2,611)	–
	(1,466,460)	(1,631,467)	(227,378)	(938,006)	(466,083)
2024					
Non-derivative financial liabilities					
Trade and other payables*	(33,740)	(33,740)	(27,329)	(6,411)	–
Loans and borrowings	(1,378,068)	(1,597,590)	(159,629)	(1,117,638)	(320,323)
	(1,411,808)	(1,631,330)	(186,958)	(1,124,049)	(320,323)
Derivative financial instruments					
Interest rate swaps used for hedging (net-settled)	119	630	165	465	–
Interest rate swaps used for hedging (net-settled)	(1,538)	2,232	825	1,407	–
	(1,419)	2,862	990	1,872	–
	(1,413,227)	(1,628,468)	(185,968)	(1,122,177)	(320,323)

* Excluding lease liability (shown separately) and advance rental received

The maturity analyses show the contractual undiscounted cash flows of the Group's and the Trust's financial liabilities on the basis of their earliest possible contractual maturity. Derivative financial instruments held are normally not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled.

All the derivative financial instruments are designated as cash flow hedges. The table above reflects the periods in which the cash flows associated with cash flow hedges are expected to occur and to impact the total return.

In addition to the above, the interest payments on the Group's sustainability-linked loans included in borrowings take into consideration of the Group's expectation of its ability to meet the sustainability-linked performance targets and may change if the Group expects that it can no longer meet this target.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

25 Financial instruments (cont'd)

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Group's total return or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Manager's strategy to manage the risk of potential interest rate volatility may be through the use of interest rate hedging instruments and/or fixed rate borrowings.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and the notional or par amounts. The Group assesses whether the derivative designated in each hedge relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the regression method.

In these hedge relationships, the main sources of ineffectiveness are the differences in the repricing dates between the swaps and the borrowings.

Exposure to interest rate risk

The Group's exposure to changes in interest rates relate primarily to interest-earning financial assets and interest-bearing financial liabilities. At the reporting date, the interest rate profile of the interest-bearing financial instruments was as follows:

	Nominal amount			
	Group		Trust	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Fixed rate instruments				
Short-term deposits with financial institutions	80,376	355,014	80,376	–
Loans to a subsidiary	–	–	705,000	555,000
Loans and borrowings	(1,000,000)	(950,000)	(1,000,000)	(950,000)
Interest rate swaps	(725,000)	(775,000)	(300,000)	(350,000)
	(1,644,624)	(1,369,986)	(514,624)	(745,000)
Variable rate instruments				
Loans to a subsidiary	–	–	181,600	30,600
Loans and borrowings	(853,000)	(1,163,500)	(436,000)	(439,500)
Interest rate swaps	725,000	775,000	300,000	350,000
	(128,000)	(388,500)	45,600	(58,900)

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for the fixed rate financial assets and liabilities at fair value through statements of total return. The Group does not designate interest rate swaps as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect total return.

25 Financial instruments (cont'd)

Market risk (cont'd)

Sensitivity analysis for variable instruments

For the variable rate instruments, a change in 50 (2024: 50) basis points ("bp") in interest rate at the reporting date would impact total return and unitholders' funds (before any tax effects) by the amounts shown below. This analysis assumes that all other variables remain constant.

	Statements of Total Return		Unitholders' funds	
	Increase in interest rate \$'000	Decrease in interest rate \$'000	Increase in interest rate \$'000	Decrease in interest rate \$'000
Group				
2025				
Variable rate instruments				
Loans and borrowings (50 bp)	(4,265)	4,265	–	–
Interest rate swaps (50 bp)	3,625	(3,625)	6,624	(7,356)
	(640)	640	6,624	(7,356)
2024				
Variable rate instruments				
Loans and borrowings (50 bp)	(5,818)	5,818	–	–
Interest rate swaps (50 bp)	3,875	(3,875)	12,120	(6,729)
	(1,943)	1,943	12,120	(6,729)
Trust				
2025				
Variable rate instruments				
Loans to a subsidiary (50 bp)	908	(908)	–	–
Loans and borrowings (50 bp)	(2,180)	2,180	–	–
Interest rate swaps (50 bp)	1,500	(1,500)	1,414	(3,106)
	228	(228)	1,414	(3,106)
Trust				
2024				
Variable rate instruments				
Loans to a subsidiary (50 bp)	153	(153)	–	–
Loans and borrowings (50 bp)	(2,198)	2,198	–	–
Interest rate swaps (50 bp)	1,750	(1,750)	3,150	(2,665)
	(295)	295	3,150	(2,665)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

25 Financial instruments (cont'd)

Hedge accounting

Cash flow hedges

The Group and the Trust held the following instruments to hedge exposures to changes in interest rates.

	Maturity	
	1-12 months	More than one year
Group		
31 December 2025		
Interest rate risk		
Interest rate swaps		
Net exposure (\$'000)	150,000	390,000
Fixed interest rate	2.88% - 2.99%	2.09% - 2.70%
31 December 2024		
Interest rate risk		
Interest rate swaps		
Net exposure (\$'000)	50,000	600,000
Fixed interest rate	3.03% - 3.08%	2.11% - 2.99%
Trust		
31 December 2025		
Interest rate risk		
Interest rate swaps		
Net exposure (\$'000)	150,000	100,000
Fixed interest rate	2.88% - 2.89%	2.47% - 2.64%
31 December 2024		
Interest rate risk		
Interest rate swaps		
Net exposure (\$'000)	50,000	200,000
Fixed interest rate	3.03% - 3.08%	2.47% - 2.89%

25 Financial instruments (cont'd)**Hedge accounting (cont'd)****Cash flow hedges (cont'd)**

The amounts at the reporting date relating to items designated as hedged items were as follows.

	Change in value used for calculating hedge ineffectiveness \$'000	Cash flow hedge reserve \$'000
Group		
31 December 2025		
Interest rate risk		
Variable-rate instruments	12,157	(7,387)
31 December 2024		
Interest rate risk		
Variable-rate instruments	(5,297)	4,811
Trust		
31 December 2025		
Interest rate risk		
Variable-rate instruments	4,690	(3,054)
31 December 2024		
Interest rate risk		
Variable-rate instruments	(1,609)	1,635

There are no balances remaining in cash flow hedge reserve from hedging relationships for which hedge accounting no longer applied.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

25 Financial instruments (cont'd)

Hedge accounting (cont'd)

Cash flow hedges (cont'd)

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	As at 31 December			Line item in the statements of financial position where the hedging instrument is included	During the period		
	Nominal amount	Carrying amount – assets	Carrying amount – liabilities		Changes in the value of the hedging instrument recognised in unitholders' funds and NCI	Hedge ineffectiveness recognised in statements of total return	Amount reclassified from hedging reserve to statements of total return
	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000
Group							
2025							
Interest rate risk							
Interest rate swaps	540,000	–	(11,034)	Financial derivatives	(16,551)	(509)	4,886
2024							
Interest rate risk							
Interest rate swaps	650,000	1,804	(1,817)	Financial derivatives	6,626	2,881	(3,031)
Trust							
2025							
Interest rate risk							
Interest rate swaps	250,000	–	(4,574)	Financial derivatives	(6,616)	1,131	1,927
2024							
Interest rate risk							
Interest rate swaps	250,000	119	(836)	Financial derivatives	2,419	438	(817)

25 Financial instruments (cont'd)

Hedge accounting (cont'd)

Cash flow hedges (cont'd)

The following table provides a reconciliation by risk category of components of equity and analysis of unitholders' funds items, net of tax, resulting from cash flow hedge accounting:

	Group Hedging reserve \$'000	Trust Hedging reserve \$'000
Balance at 1 January 2025	4,811	1,635
Cash flow hedges		
Change in fair value:		
Interest rate risk	(16,551)	(6,616)
Amount reclassified to statements of total return:		
Interest rate risk	5,088	1,927
Share of movements in hedging reserve of joint venture	(735)	–
Balance at 31 December 2025	(7,387)	(3,054)
Balance at 1 January 2024	2,571	33
Cash flow hedges		
Change in fair value:		
Interest rate risk	6,626	2,419
Amount reclassified to statements of total return:		
Interest rate risk	(3,136)	(817)
Share of movements in hedging reserve of joint venture	(1,250)	–
Balance at 31 December 2024	4,811	1,635

Currency risk

In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts the currency risk management strategies that may include:

- the use of foreign currency denominated borrowings to match the currency of the asset investment as a natural currency hedge; and
- entering into currency forward contracts to hedge the foreign currency income received from its foreign subsidiaries, back into Singapore Dollars.

The Group is exposed to foreign currency risk on cash holdings and operating expenses that are denominated in a currency other than the respective functional currencies of the Group entities. The currencies giving rise to this risk are primarily the United States Dollar (USD) and Renminbi (RMB).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

25 Financial instruments (cont'd)

Hedge accounting (cont'd)

Currency risk (cont'd)

The Group's and Trust's exposure to foreign currencies is as follows:

	USD \$'000	RMB \$'000	Total \$'000
Group			
2025			
Cash and cash equivalents	82,632	10,884	93,516
2024			
Cash and cash equivalents	–	355,015	355,015
Trust			
2025			
Cash and cash equivalents	80,377	–	80,377

Sensitivity analysis

A 10% strengthening of the Singapore Dollar against the USD and RMB at 31 December would decrease total return after tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Statements of total return	
	Group \$'000	Trust \$'000
2025		
USD	(8,263)	(8,038)
RMB	(1,088)	–
2024		
RMB	(35,502)	–

A 10% weakening of the Singapore Dollar against the USD and RMB would have had equal but opposite effect on the USD and RMB to the amounts shown above, on the basis that all other variables remain constant.

25 Financial instruments (cont'd)

Accounting classifications and fair values

The fair values of financial assets and liabilities, including their levels in the fair value hierarchy are set out below. It does not include the fair value information of financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Carrying amount			Fair value				
		Amortised cost	Fair value – hedging instruments	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group									
2025									
Financial assets not measured at fair value									
Trade and other receivables ^	8	22,954	–	–	22,954				
Cash and cash equivalents	10	103,316	–	–	103,316				
		<u>126,270</u>	<u>–</u>	<u>–</u>	<u>126,270</u>				
Financial liabilities measured at fair value									
Financial derivatives	7	–	(13,990)	–	(13,990)	–	(13,990)	–	
Financial liabilities not measured at fair value									
Loans and borrowings:									
- Bank loans	11	–	–	(845,869)	(845,869)	–	(845,869)	–	
- Unsecured notes	11	–	–	(996,662)	(996,662)	–	(1,028,068)	–	
Trade and other payables #	12	–	–	(97,352)	(97,352)				
		<u>–</u>	<u>–</u>	<u>(1,939,883)</u>	<u>(1,939,883)</u>				

^ Excluding prepayments

Excluding advance rental received

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

25 Financial instruments (cont'd)

Accounting classifications and fair values (cont'd)

Note	Carrying amount				Fair value				
	Amortised cost	Fair value – hedging instruments	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Group									
2024									
Financial assets measured at fair value									
Financial derivatives	7	–	2,200	–	2,200	–	2,200	–	2,200
Financial assets not measured at fair value									
Trade and other receivables [^]	8	27,053	–	–	27,053				
Cash and cash equivalents	10	361,670	–	–	361,670				
		<u>388,723</u>	<u>–</u>	<u>–</u>	<u>388,723</u>				
Financial liabilities measured at fair value									
Financial derivatives	7	–	(2,519)	–	(2,519)	–	(2,519)	–	(2,519)
Financial liabilities not measured at fair value									
Loans and borrowings:									
- Bank loans	11	–	–	(1,153,487)	(1,153,487)	–	(1,153,487)	–	(1,153,487)
- Unsecured notes	11	–	–	(946,148)	(946,148)	–	(954,145)	–	(954,145)
Trade and other payables [#]	12	–	–	(99,915)	(99,915)				
		<u>–</u>	<u>–</u>	<u>(2,199,550)</u>	<u>(2,199,550)</u>				

[^] Excluding prepayments

[#] Excluding advance rental received

25 Financial instruments (cont'd)

Accounting classifications and fair values (cont'd)

	Note	Carrying amount			Fair value				
		Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Trust									
2025									
Financial assets not measured at fair value									
Trade and other receivables ^	8	12,243	–	–	12,243				
Loans to a subsidiary	9	886,600	–	–	886,600	–	912,562	–	912,562
Cash and cash equivalents	10	86,148	–	–	86,148				
		<u>984,991</u>	<u>–</u>	<u>–</u>	<u>984,991</u>				
Financial liabilities measured at fair value									
Financial derivatives	7	–	(5,456)	–	(5,456)	–	(5,456)	–	(5,456)
Financial liabilities not measured at fair value									
Loans and borrowings:									
- Bank loans	11	–	–	(430,059)	(430,059)	–	(430,059)	–	(430,059)
- Loan from a subsidiary	11	–	–	(995,945)	(995,945)	–	(1,027,305)	–	(1,027,305)
Trade and other payables #	12	–	–	(35,000)	(35,000)				
		<u>–</u>	<u>–</u>	<u>(1,461,004)</u>	<u>(1,461,004)</u>				

^ Excluding prepayments

Excluding advance rental received

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

25 Financial instruments (cont'd)

Accounting classifications and fair values (cont'd)

	Note	Carrying amount			Fair value				
		Amortised cost	Fair value – hedging instruments	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trust									
2024									
Financial assets measured at fair value									
Financial derivatives	7	–	119	–	119	–	119	–	119
Financial assets not measured at fair value									
Trade and other receivables ^	8	15,050	–	–	15,050	–	–	–	–
Loans to a subsidiary	9	585,600	–	–	585,600	–	590,758	–	590,758
Cash and cash equivalents	10	2,580	–	–	2,580	–	–	–	–
		603,230	–	–	603,230	–	–	–	–
Financial liabilities measured at fair value									
Financial derivatives	7	–	(1,538)	–	(1,538)	–	(1,538)	–	(1,538)
Financial liabilities not measured at fair value									
Loans and borrowings:									
- Bank loans	11	–	–	(431,920)	(431,920)	–	(431,920)	–	(431,920)
- Loan from a subsidiary	11	–	–	(946,148)	(946,148)	–	(953,283)	–	(953,283)
Trade and other payables #	12	–	–	(33,740)	(33,740)	–	–	–	–
		–	–	(1,411,808)	(1,411,808)	–	–	–	–

^ Excluding prepayments

Excluding advance rental received

Valuation techniques and significant unobservable inputs

The carrying amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values because of the short period to maturity.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values.

25 Financial instruments (cont'd)

Financial instruments measured at fair value

Type	Valuation technique
Group and Trust	
Financial derivatives	<i>Market comparison technique:</i> The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

Financial instruments not measured at fair value

Type	Valuation technique
Group	
Trade and other receivables	<i>Discounted cash flows</i>
Trade and other payables	<i>Discounted cash flows</i>
Bank loans	<i>The fair value for bank loans is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date. The fair value is not materially different from the carrying amount as at reporting date.</i>
Unsecured notes	<i>The fair value of the unsecured notes is based on the quoted price at reporting date.</i>
Trust	
Loans to a subsidiary	<i>Loans to a subsidiary is based on the same terms as the unsecured notes, and therefore, the fair value of the loans to a subsidiary is determined to approximate the fair value of unsecured notes.</i>
Trade and other payables	<i>Discounted cash flows</i>
Loan from a subsidiary	<i>Loan from a subsidiary is based on the same terms as the unsecured notes, and therefore, the fair value of the loan from a subsidiary is determined to approximate the fair value of unsecured notes.</i>

There were no transfers between Level 2 and 3 during the year.

Capital management

The Manager's principal objectives are to deliver regular and stable distributions to Unitholders and to achieve sustainable long-term growth in distributions and in the net asset value per Unit, while maintaining an appropriate capital structure. Capital consists of all components of equity of the Group.

The Group's capital funding objectives are to maintain a strong statement of financial position, manage the cost of debt financing, and potential refinancing or repayment risks, secure diversified funding sources and implement appropriate hedging strategies to manage interest rate volatility and foreign exchange exposure, after taking into account the prevailing market conditions.

The Trust and its subsidiaries are subject to the aggregate leverage limit as defined in the Property Funds Appendix of the CIS Code issued by the MAS. The CIS Code stipulates that all REIT are to have a minimum adjusted interest coverage ratio ("ICR") of 1.5 times and the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 50.0% of its Deposited Property.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

25 Financial instruments (cont'd)

Capital management (cont'd)

The Aggregate Leverage of the Group as at 31 December 2025 was 38.5% (2024: 39.9%) of its Deposited Property with an ICR¹ of 2.4 times (2024: 2.2 times). This complied with the Aggregate Leverage limit as described above.

The sensitivity analysis on impact to ICR is as follows:

	Group	
	2025	2024
10% decrease in EBITDA ²	2.2 times	1.9 times
100 basis point increase in weighted average interest rate ³	1.9 times	1.7 times

There were no substantial changes in the Group's and the Trust's approach to capital management during the year.

The REITs and its subsidiaries are subject to the aggregate leverage limit and minimum adjusted interest coverage ratio as defined in the Property Funds Appendix of the CIS Code issued by the MAS and the financial covenants in the debt facility agreements. The Manager proactively monitors these limits and are in compliance with the requirements during the reporting periods.

¹ As defined in Appendix 6 of the CIS Code ("Property Funds Appendix") (last revised on 28 November 2025).

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

³ Assuming 100bps increase in the weighted average interest rate of all hedged and unhedged borrowings as well as hybrid securities.

26 Commitments

The Group and the Trust have the following commitments as at the reporting date:

Capital commitments

	Group		Trust	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Contracted but not provided for in the financial statements:				
- Expenditure in respect of investment properties	41,769	29,363	4,769	9,534

27 Leases

Leases as lessee (FRS 116)

The Group leases land in relation to the Crowne Plaza Changi Airport site. The lease runs for a period of 74 years. Under the terms of the lease agreement, the land rent payable comprises a fixed component and a variable component computed based on certain percentage of the hotel revenue.

Information about leases for which the Group is a lessee is presented below.

Right-of-use asset

Right-of-use asset related to land meets the definition of investment property (see Note 4).

27 Leases (cont'd)**Amounts recognised in statements of total return**

	2025 \$'000	2024 \$'000
Leases under FRS 116		
Interest on lease liability	916	920

Amounts recognised in consolidated statement of cash flows

	2025 \$'000	2024 \$'000
Total cash outflow for leases	1,020	1,020

Leases as lessor**Operating lease**

The Group leases out its investment properties (see Note 4). The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income from investment properties recognised by the Group during 2025 was \$268,092,000 (2024: \$289,083,000) and Trust was \$49,929,000 (2024: \$48,396,000).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group \$'000	Trust \$'000
2025		
Less than one year	222,840	45,146
One to two years	164,964	22,165
Two to three years	88,281	14,183
Three to four years	16,379	2,225
Four to five years	9,554	1,012
More than five years	4,237	198
Total	506,255	84,929
2024		
Less than one year	223,789	45,579
One to two years	180,703	32,942
Two to three years	122,371	10,350
Three to four years	54,176	4,419
Four to five years	5,092	-
More than five years	3,661	-
Total	589,792	93,290

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

28 Related party transactions

In the normal course of the operations of the Trust, the Manager's management fee and Trustee's fee have been paid or are payable to the Manager and the Trustee respectively. Property management fees are payable to the Property Managers, related parties of the Manager.

During the financial year, other than the transactions disclosed elsewhere in the financial statements, there were the following related party transactions:

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Divestment fee payable to Manager	–	1,566	–	–
Capital expenditure paid or payable to a related party	903	3,121	–	–
Hotel service expenses and professional fees paid/ payable to related parties	3,849	3,733	95	46
Settlement of liabilities by related parties of the Manager on behalf of the Group and the Trust	210	210	187	209

29 Financial ratios

	Group		Trust	
	2025 %	2024 %	2025 %	2024 %
Expenses to weighted average net assets ¹				
- including performance component of the Manager's fees	0.62	0.56	0.68	0.62
- excluding performance component of the Manager's fees	0.58	0.56	0.64	0.62
Portfolio turnover rate ²	–	27.93	–	–

¹ The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group and the Trust, excluding property expenses and finance expenses.

² The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group and the Trust expressed as a percentage of daily average net asset value.

30 Subsequent events

There were the following events subsequent to the reporting date:

- On 26 January 2026, the Manager declared a distribution of \$1,109,000 to the CPPU holder in respect of the period from 1 July 2025 to 31 December 2025.
- On 26 January 2026, the Manager declared a distribution of 1.25 cents per Unit, amounting to \$69,442,000, in respect of the period from 1 July 2025 to 31 December 2025.
- On 29 January 2026, the Trust issued 5,271,889 Units at \$0.3524 per Unit, amounting to \$1,858,000, to the Manager as partial payment of the management base fee for the period from 1 October 2025 to 31 December 2025.

30 Subsequent events (cont'd)

- On 24 February 2026, the Group entered into a share and unit sale agreement to acquire a 19.9% interest in Salesforce Tower for a consideration of A\$195,538,000 (equivalent to \$175,046,000) through the acquisition of:
 - (a) 19.9% of the units in issue in each of Lendlease (Circular Quay) Trust, Lendlease (Jackson on George) Trust and Lendlease (CQT Assets) Trust (collectively, the "Target Trusts"); and
 - (b) 22.0% of the shares in issue of Lendlease (Circular Quay) Pty Ltd (the "Target Trustee").

The Target Trustee is the trustee of each of the Target Trusts, and collectively, the Target Trusts own Salesforce Tower located in Sydney, Australia.

31 New standards not adopted

A number of new accounting standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

(i) 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 January 2027. The new accounting 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.

The Group is still in the process of assessing the impact of the new accounting 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 Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

(ii) Other accounting standards

The following amendments to FRSs are not expected to have a significant impact on the Group's consolidated financial statements and the Trust's statement of financial position.

- *Classification and Measurement of Financial Instruments (Amendments to FRS 109 and FRS 107)*
- *Annual Improvements to FRSs—Volume 11*
- *Contracts Referencing Nature-dependent Electricity (Amendments to FRS 109 and FRS 107)*

INTERESTED PERSON AND INTERESTED PARTY TRANSACTIONS

Name of interested person/party	Aggregate value of all interested person/party transactions during FY 2025 (excluding transactions less than S\$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person/party transactions conducted under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000	Nature of relationship
OUE Limited & its subsidiaries			
Gross rental income ¹	106,114	–	OUE Limited: Controlling shareholder of the Manager and controlling Unitholder of OUE REIT
Utilities ¹	324	–	
Manager's management fee ^{1,2}	18,811	–	
Property management fee ²	1,317	–	
Reimbursement	1,107	–	Subsidiaries of OUE Limited: Associates of the controlling shareholder of the Manager and controlling Unitholder of OUE REIT
Shared services ²	241	–	
Shared electricity services ²	2,113	–	
DBS Trustee Limited (trustee of OUE REIT)			
Trustee's fee ²	942	–	Trustee of OUE REIT ("DBS Trustee")
Auric Pacific Group Limited			
Gross rental income (reduction due to early termination)	113	–	Associate of the controlling shareholder of the Manager and controlling Unitholder of OUE REIT

Please also see Related Party Transactions in Note 28 to the Financial Statements.

Saved as disclosed above, during the financial year ended 31 December 2025, there were no additional interested person/party transactions (excluding transactions less than S\$100,000) or any material contracts entered into by OUE REIT involving the interests of the Chief Executive Officer, each director or controlling shareholder of the Manager or controlling Unitholder.

Notes:

¹ This includes OUE REIT's interest in joint ventures

² The fees and charges payable by OUE REIT to DBS Trustee and the Manager under the Trust Deed (as amended), which constitutes an Interested Person Transaction, are deemed to have been specifically approved by the Unitholders upon subscription for the Units and are therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that there is no subsequent change to the rates and/or the bases of the fees charged thereunder which will adversely affect OUE REIT.

The fees and charges payable by OUE Hospitality Sub-Trust to the Property Manager under the Master Property Management Agreement, the Individual Property Management Agreement, the Shared Services Agreement, the Shared Electricity Services Agreement, the Licence Agreement, and the Mandarin Gallery Licence Agreement (each as defined in the prospectus of OUE Hospitality Trust dated 18 July 2013 (the "OUE H-Trust Prospectus")) each of which constitutes an Interested Person Transaction, are deemed to have been specifically approved by the stapled securityholders of OUE H-Trust upon subscription for the stapled securities at the initial public offering of OUE H-Trust and are therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that there is no subsequent change to the rates and/or the bases of the fees charged thereunder which will adversely affect OUE REIT.

SUBSCRIPTION OF OUE REIT UNITS

The following table sets out a summary of Units issued for payment of the management fees during or in respect of the financial period from 1 January 2025 to 31 December 2025.

For Period	Issue Date	Units issued	*Issue Price (S\$)
1 January 2025 to 31 March 2025	29 April 2025	6,861,047	0.2830
1 April 2025 to 30 June 2025	28 July 2025	6,697,663	0.2927
1 July 2025 to 30 September 2025	28 October 2025	5,722,544	0.3454
1 October 2025 to 31 December 2025	29 January 2026	5,271,889	0.3524

* Based on the volume weighted average traded price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the last ten business days of the relevant period in which the management fee accrues.

STATISTICS OF UNITHOLDINGS

As of 2 March 2026

5,524,616,951 Units (one vote per Unit) in issue.

Market capitalisation of \$1,961,239,018 based on the market closing Unit price of \$0.355 on 2 March 2026.

Distribution of Unitholdings

Size of Unitholdings	Number of Unitholders	%	Number of Units	%
1 - 99	1,310	4.61	61,289	0.00
100 - 1,000	1,794	6.31	981,076	0.02
1,001 - 10,000	15,088	53.09	63,129,844	1.14
10,001 - 1,000,000	10,125	35.63	617,087,463	11.17
1,000,001 and above	101	0.36	4,843,357,279	87.67
TOTAL	28,418	100.00	5,524,616,951	100.00

Twenty Largest Unitholders

No.	Name of Unitholder	Number of Units	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	2,194,401,162	39.72
2	OUE LIMITED	1,081,414,227	19.57
3	DBS NOMINEES (PRIVATE) LIMITED	334,995,699	6.06
4	RAFFLES NOMINEES (PTE.) LIMITED	255,133,430	4.62
5	OCBC SECURITIES PRIVATE LIMITED	221,364,832	4.01
6	DB NOMINEES (SINGAPORE) PTE LTD	157,573,125	2.85
7	HSBC (SINGAPORE) NOMINEES PTE LTD	78,846,030	1.43
8	DBSN SERVICES PTE. LTD.	65,518,021	1.19
9	BANK OF CHINA NOMINEES (PTE) LTD	52,159,477	0.94
10	UOB KAY HIAN PRIVATE LIMITED	36,056,141	0.65
11	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	28,926,910	0.52
12	PHILLIP SECURITIES PTE LTD	23,814,321	0.43
13	SOON LEE HENG TRADING & TRANSPORTATION PTE LTD	21,758,900	0.39
14	IFAST FINANCIAL PTE. LTD.	18,948,938	0.34
15	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	14,760,111	0.27
16	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	14,456,931	0.26
17	ESTATE OF HUANG SU MIEN MRS THIO SU MIEN, DECEASED	12,618,593	0.23
18	HENG SIEW ENG	12,168,553	0.22
19	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	11,568,139	0.21
20	ABN AMRO CLEARING BANK N.V.	11,250,677	0.20
	TOTAL	4,647,734,217	84.11

Directors' Interests in Units as at 21 January 2026

Directors	No. of Units held	Direct Interest		Deemed Interest	
		No. of Units held	%	No. of Units held	%
Lee Yi Shyan	14,533	-	0.00	-	-
Liu Chee Ming	722,615	-	0.01	-	-

STATISTICS OF UNITHOLDINGS

As of 2 March 2026

Substantial Unitholders' Interests as at 2 March 2026

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	% (21)
	No. of Units	% (21)	No. of Units	% (21)		
Clifford Development Pte. Ltd. (" Clifford ")	1,471,601,271	26.64	-	-	1,471,601,271	26.64
OUE Limited	1,231,414,227	22.29	1,471,601,271 ⁽¹⁾	26.64	2,703,015,498	48.93
OUE Realty Pte. Ltd. (" OUE ")	25,807,700	0.46	2,703,015,498 ⁽²⁾	48.93	2,728,823,198	49.39
Golden Concord Asia Limited (" GCAL ")	26,351,777	0.48	2,728,823,198 ⁽³⁾	49.39	2,755,174,975	49.87
Fortune Crane Limited (" FCL ")	-	-	2,755,174,975 ⁽⁴⁾	49.87	2,755,174,975	49.87
Lippo ASM Asia Property Limited (" LAAPL ")	-	-	2,755,174,975 ⁽⁵⁾	49.87	2,755,174,975	49.87
HKC Property Investment Holdings Limited (" HKC Property ")	-	-	2,755,174,975 ⁽⁶⁾	49.87	2,755,174,975	49.87
Hongkong Chinese Limited (" HCL ")	-	-	2,755,174,975 ⁽⁷⁾	49.87	2,755,174,975	49.87
Lippo Capital Limited (" LCL ")	-	-	2,760,486,707 ⁽⁸⁾	49.97	2,760,486,707	49.97
Lippo Capital Holdings Company Limited (" LCH ")	-	-	2,760,486,707 ⁽⁹⁾	49.97	2,760,486,707	49.97
Lippo Capital Group Limited (" LCG ")	-	-	2,760,486,707 ⁽¹⁰⁾	49.97	2,760,486,707	49.97
Dr Stephen Riady	-	-	2,760,486,707 ⁽¹¹⁾	49.97	2,760,486,707	49.97
PT Trijaya Utama Mandiri (" PT Trijaya ")	-	-	2,760,486,707 ⁽¹²⁾	49.97	2,760,486,707	49.97
Mr James Tjahaja Riady	-	-	2,760,486,707 ⁽¹³⁾	49.97	2,760,486,707	49.97
Admiralty Station Management Limited (" Admiralty ")	-	-	2,755,174,975 ⁽¹⁴⁾	49.87	2,755,174,975	49.87
Argyle Street Management Limited (" ASML ")	-	-	2,755,174,975 ⁽¹⁵⁾	49.87	2,755,174,975	49.87
Argyle Street Management Holdings Limited (" ASMHL ")	-	-	2,755,174,975 ⁽¹⁶⁾	49.87	2,755,174,975	49.87
Mr Kin Chan (" KC ")	-	-	2,755,174,975 ⁽¹⁷⁾	49.87	2,755,174,975	49.87
Mr V-Nee Yeh (" VY ")	-	-	2,755,174,975 ⁽¹⁸⁾	49.87	2,755,174,975	49.87
Mr Tang Yigang @ Gordon Tang (" GT ")	497,213,888 ⁽¹⁹⁾	9.00	-	-	497,213,888	9.00
Madam Chen Huaidan @ Celine Tang (" CT ")	453,121,062 ⁽²⁰⁾	8.20	-	-	453,121,062	8.20

STATISTICS OF UNITHOLDINGS

As of 2 March 2026

Notes:

- ⁽¹⁾ OUE Limited is deemed to have an interest in the Units held by Clifford. Clifford is a wholly-owned subsidiary of OUE Limited.
- ⁽²⁾ OUER is the immediate holding company of OUE Limited and has a deemed interest in the Units in which OUE Limited has a direct and deemed interest.
- ⁽³⁾ GCAL has a deemed interest in the Units through the direct and deemed interests of its wholly-owned subsidiary, OUER.
- ⁽⁴⁾ FCL has a deemed interest in the Units through the direct and deemed interests of its wholly-owned subsidiary, GCAL.
- ⁽⁵⁾ LAAPL is deemed to have an interest in the Units in which its subsidiary, FCL, has a deemed interest.
- ⁽⁶⁾ LAAPL is jointly held by HKC Property and Admiralty. Accordingly, HKC Property is deemed to have an interest in the Units in which LAAPL has a deemed interest.
- ⁽⁷⁾ HCL is the immediate holding company of HKC Property. Accordingly, HCL is deemed to have an interest in the Units in which HKC Property has a deemed interest.
- ⁽⁸⁾ LCL is an intermediate holding company of HKC Property and Hongkong China Treasury Limited ("HKCTL"). Accordingly, LCL is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the 5,311,732 Units held by HKCTL (the "HKCTL Units").
- ⁽⁹⁾ LCH is an intermediate holding company of HKC Property and HKCTL. Accordingly, LCH is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the HKCTL Units.
- ⁽¹⁰⁾ LCG is the holding company of LCH, which in turn is an intermediate holding company of HKC Property and HKCTL. Accordingly, LCG is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the HKCTL Units.
- ⁽¹¹⁾ Dr Stephen Riady holds the entire issued share capital of LCG, which is the holding company of LCH. LCH in turn is an intermediate holding company of HKC Property and HKCTL. Accordingly, Dr Stephen Riady is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the HKCTL Units.
- ⁽¹²⁾ PT Trijaya holds more than 20% of the shares in LCL, which in turn is an intermediate holding company of HKC Property and HKCTL. Accordingly, PT Trijaya is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the HKCTL Units.
- ⁽¹³⁾ Mr James Tjahaja Riady effectively holds all the shares in PT Trijaya, which holds more than 20% of the shares in LCL. LCL in turn is an intermediate holding company of HKC Property and HKCTL. Accordingly, Mr James Tjahaja Riady is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the HKCTL Units.
- ⁽¹⁴⁾ LAAPL is jointly held by HKC Property and Admiralty. Accordingly, Admiralty is deemed to have an interest in the Units in which LAAPL has a deemed interest.
- ⁽¹⁵⁾ ASML owns 100% of the voting shares in the capital of Admiralty. Accordingly, ASML is deemed to have an interest in the Units in which Admiralty has a deemed interest.
- ⁽¹⁶⁾ ASMHL is the immediate holding company of ASML. Accordingly, ASMHL is deemed to have an interest in the Units in which ASML has a deemed interest.
- ⁽¹⁷⁾ KC is the beneficial holder of more than 20% of the issued share capital of ASMHL. Accordingly, KC is deemed to have an interest in the Units in which ASMHL has a deemed interest.
- ⁽¹⁸⁾ VY is the beneficial holder of more than 20% of the issued share capital of ASMHL. Accordingly, VY is deemed to have an interest in the Units in which ASMHL has a deemed interest.
- ⁽¹⁹⁾ GT's direct interest arises from 52,744,246 Units held in his own name, and 444,469,642 Units held by the joint accounts of GT and CT.
- ⁽²⁰⁾ CT's direct interest arises from 8,651,420 Units held in her own name and 444,469,642 Units held by the joint accounts of GT and CT.
- ⁽²¹⁾ The unitholding percentage is calculated based on 5,524,616,951 issued Units as at 2 March 2026.

Public Float

Rule 723 of the Listing Manual of SGX-ST requires that at least 10% of the total number of issued units that is listed on the SGX-ST is at all times held by the public. Based on information available to the Manager as at 2 March 2026, approximately 35.53% of OUE REIT's Units (excluding the CPPUs) were held in the hands of the public.

Treasury Units and Subsidiary Holdings

As at 2 March 2026, OUE REIT does not hold any treasury units and there are no subsidiary holdings as none of the subsidiaries of OUE REIT hold any Units.

CORPORATE INFORMATION

OUE Real Estate Investment Trust

Website: www.ouereit.com
 Email: enquiry@ouereit.com
 SGX Code: TSOU
 Bloomberg: OUEIREIT SP

Manager of OUE Real Estate Investment Trust

OUE REIT Management Pte. Ltd.

333 Orchard Road
 #33-01
 Singapore 238867
 Tel: (65) 6809 8700
 Fax: (65) 6809 8701

Board of Directors

Mr Lee Yi Shyan

Chairman and Non-Independent Non-Executive Director

Mr Liu Chee Ming

Lead Independent Director

Mr Tan Huay Lim

Independent Director

Mr Ong Kian Min

Independent Director

Ms Usha Ranees Chandradas

Independent Director

Mr Brian Riady

Non-Independent Non-Executive Director

Mr Han Khim Siew

Chief Executive Officer and Executive Director

Audit and Risk Committee

Mr Tan Huay Lim

Chairman

Mr Liu Chee Ming

Mr Ong Kian Min

Ms Usha Ranees Chandradas

Nominating and Remuneration Committee

Mr Ong Kian Min

Chairman

Ms Usha Ranees Chandradas

Mr Brian Riady

Company Secretary

Mr Kelvin Chua

Trustee of OUE Real Estate Investment Trust

DBS Trustee Limited

12 Marina Boulevard, Level 44
 DBS Asia Central @ Marina Bay Financial Centre Tower 3
 Singapore 018982
 Tel: (65) 6878 8888
 Fax: (65) 6338 0360

Unit Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue
 #14-07 Keppel Bay Tower
 Singapore 098632
 Tel: (65) 6536 5355
 Fax: (65) 6438 8710

Auditor

KPMG LLP

12 Marina View, #15-01
 Asia Square Tower 2
 Singapore 018961
 Tel: (65) 6213 3388
 Fax: (65) 6225 0984

Partner-in-charge:

Mr Lim Pang Yew, Victor

(Appointed since the financial year ended 31 December 2024)





333 Orchard Road
#33-01
Singapore 238867
www.ouereit.com