



(Constituted in the Republic of Singapore pursuant to a trust deed dated 19 October 2006 (as amended))

BUSINESS UPDATE FOR 9M 2026

The Board of Directors of First REIT Management Limited, in its capacity as manager of First Real Estate Investment Trust (“**First REIT**”, and as manager of First REIT, the “**Manager**”), today announced its business update for the nine months ended 30 September 2026 (“**9M 2026**”).

Financial Results and Distribution Details

The Manager reported a distribution per unit (“**DPU**”) of 0.46 Singapore cents for the three months ended 30 September 2026 (“**3Q 2026**”) and 1.44 Singapore cents for 9M 2026. The payment date for 3Q 2026 DPU will be on 18 December 2026.

Summary of Financial Results for the period ended 30 September 2026

(S\$' million)	9M 2026	9M 2025	Change (%)
Rental and Other Income	68.4	75.5	(9.5%)
Net Property and Other Income	66.4	73.3	(9.5%)
Distributable Amount	30.6	34.8	(11.9%)
Total units entitled to Distribution (millions)	2,127	2,111	0.8%
Distribution per unit (cent)	1.44	1.65	(12.7%)

Business Update

Rental and Other Income declined 9.5% year-on-year to S\$68.4 million in 9M 2026 and Net Property and Other Income fell 9.5% year-on-year to S\$66.4 million over the same period. Rental and Other Income and Net Property and Other Income in 9M 2026 were mainly impacted by the significant depreciation of the Indonesian Rupiah and Japanese Yen against the Singapore Dollar¹ and loss of income following the divestment of the Indonesian properties². The decline was partly offset by higher rental income in local currency terms from Indonesia and Singapore properties.

Distributable Amount declined by 11.9% year-on-year to S\$30.6 million in 9M 2026 and DPU has consequently dipped from 1.65 Singapore cents in 9M 2025 to 1.44 Singapore cents in 9M 2026 mainly due to the significant depreciation of the Indonesian Rupiah and Japanese

¹ Based on average exchange rates, SGD/IDR depreciated 8.0% from 12,346 in 9M 2025 to 13,333 in 9M 2026, while SGD/JPY depreciated 9.8% from 112 to 123 over the same period

² Excluding contributions from the 11 Indonesian properties divested in October 2026 and Imperial Aryaduta Hotel & Country Club divested in December 2025, Rental and Other Income declined by 6.0% on a like-for-like basis

Yen against the Singapore Dollar, as well as the enlarged unit base resulting from the issuance of units for payment of management fee to the Manager.

First REIT continues to prioritise balance sheet strength and prudent capital management for long-term resilience. As at 30 September 2026, the proportion of debt on fixed rates or hedged stands at 75.7%.³ Interest coverage ratio remained robust at 4.2 times and gearing declined from 45.7% in 1H 2026 to 27.5% in 9M 2026 due to the repayment of the S\$300 million loan facilities and Japanese Yen-denominated social loan. Cost of debt improved to 3.9% from 4.0%, comparable to the previous quarter. To mitigate interest rate and currency volatility, the Trust has adopted hedging strategies, including non-deliverable forward contracts, to protect the Group's net investment and net cash flows in Indonesia and Japan.

Net asset value per unit as at 30 September 2026 was 20.94 Singapore cents as compared to 24.97 Singapore cents as at 31 December 2025 mainly attributable to divestment-related costs with the Indonesian portfolio and currency depreciation.

Progress of the Strategic Review

Indonesia portfolio

On 1 April 2026, the Manager had announced a series of transactions (the “**Proposed Divestments**”).⁴

The Proposed Divestments comprise:

- i. Proposed Hospital Divestments, representing the divestment of eight hospital assets to PT Siloam International Hospitals Tbk (“**Siloam**”) and/or its subsidiaries. The assets comprise Siloam Sriwijaya, Siloam Hospitals Purwakarta, Siloam Hospitals Lippo Village, Siloam Hospitals Kebon Jeruk, Siloam Hospitals Bali, Siloam Hospitals Kupang, Siloam Hospitals Baubau and Siloam Hospitals Manado; and
- ii. Proposed Non-Core Divestments, which in turn comprise:
 - a. Proposed LK Non-Core Divestments, representing the divestment of two non-hospital assets comprising Lippo Plaza Baubau and Hotel Aryaduta Manado; and
 - b. Proposed MPU Non-Core Lease, representing the grant of a conditional prepaid lease of commercial rights in respect of Lippo Plaza Kupang.

On 24 September 2026, the divestment consideration for the 8 hospital properties and 3 non-core properties had been paid to the First REIT Group. The Proposed Divestments were successfully completed on 20 October 2026, following the transfer of the relevant shares and properties. The special distribution will be declared over two quarters in 4Q 2026 and 1Q 2027.

Singapore portfolio

On 31 August 2026, the Master Lease Agreements for Precious Homes @ Bukit Merah and Precious Homes @ Bukit Panjang had been extended to April 2032 and May 2033 respectively. The lease extensions provide certainty over First REIT's recurring income streams.

³ The increase in percentage of hedged or fixed debt as compared to 1H 2026 of 24.1% is mainly due to the repayment of the S\$300 million loan facilities and Japanese Yen-denominated social loan

⁴ Unless otherwise defined herein, capitalised terms used in this section titled “Progress of the Strategic Review” shall have the meanings ascribed to them in the announcement dated 1 April 2026 titled “(1) The Proposed Hospital Divestments, as Interested Person Transactions; and (2) the Proposed Non-Core Divestments, as Interested Person Transactions”

Financing

On 19 October 2026, First REIT had fully redeemed its S\$100 million 3.25% Guaranteed Bonds due 2027.⁵

The Manager will update Unitholders in compliance with its obligations under the Listing Manual of Singapore Exchange Securities Trading Limited should there be any material developments.

Outlook

The International Monetary Fund forecasts global growth to strengthen from 3.1% in 2026 to 3.4% in 2027, while headline inflation is expected to rise to 4.7% in 2026 before easing to 4.1% in 2027.⁶ The global economic outlook remains cautiously resilient, underpinned by sustained AI-driven investment despite ongoing geopolitical and trade tensions. Growth prospects are expected to vary across economies, reflecting differences in trade dynamics, rising import costs and external demand. Similarly, inflationary pressures are expected to remain differentiated across markets, influenced by varying degrees of exchange rate pass-through and market conditions.

The Indonesian Rupiah and Japanese Yen are likely to remain under pressure amid ongoing global and domestic externalities. First REIT continues to closely monitor and actively manage its interest rate and foreign currency exposures as market conditions evolve.

Indonesia's financial market conditions face heightened uncertainty as MSCI considers reclassifying the country from an Emerging Market to Standalone Market status, reflecting persistent concerns over ownership transparency, trading practices and regulatory enforcement. The proposed move could trigger substantial foreign capital outflows, weaken the Indonesian Rupiah and raise borrowing costs.⁷ Bank Indonesia has kept its benchmark interest rate unchanged, while cutting reserve requirements and raising deposit rates to stabilise the Indonesian Rupiah amid macroeconomic headwinds.⁸

Despite a projected slowdown in economic growth, the Bank of Japan ("BOJ") is expected to maintain a gradual pace of monetary tightening as it moves interest rates towards a neutral setting amid sustained inflationary pressures.⁹ Following its decision to raise interest rates to a 31-year high of 1.25% in September 2026, the BOJ has signalled its readiness for further increases in borrowing costs.¹⁰

The Monetary Authority of Singapore has maintained the rate of appreciation of the policy band at the October 2026 meeting.¹¹ The Singapore economy is expected to continue expanding steadily in the quarters ahead. Strong orders for AI products and an increase in

⁵ Had the redemption been completed by 30 September 2026, First REIT's gearing would have been 15.6% on a *pro forma* basis.

⁶ International Monetary Fund, World Economic Outlook, October 2026

⁷ MSCI, [Indonesia PR Oct 26.pdf](#), October 2026

⁸ Bank Indonesia, [BI-Rate Held at 5.75%: Strengthening Stability, Supporting Economic Growth](#), October 2026

⁹ Channel News Asia, [IMF expects gradual BOJ rate hike towards neutral setting](#), October 2026

¹⁰ Reuters, [Bank of Japan raises policy rate to 31-year high - as it happened](#), October 2026

¹¹ Monetary Authority of Singapore, [MAS Monetary Policy Statement](#), October 2026

production capacity should sustain firm growth in the technology-related sectors in the near term.

Distribution Details

Summary of Distribution Details	
Distribution	1 July 2026 to 30 September 2026
Distribution type	(a) Taxable income (b) Tax-exempt income
Distribution rate	Total: 0.46 cents per unit (a) Taxable income: 0.03 cents per unit (b) Tax-exempt income: 0.43 cents per unit
Ex-distribution date	5 November 2026 at 9.00 am
Book closure date	6 November 2026 at 5.00 pm
Payment date	18 December 2026

By Order of the Board

Tan Kok Mian Victor
Executive Director and Chief Executive Officer
First REIT Management Limited
(As Manager of First REIT)

27 October 2026

Important Notice

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

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of First REIT is not necessarily indicative of the future performance of First REIT. This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.