



**AIMS APAC REIT and its subsidiaries**

**(constituted in the Republic of Singapore pursuant to a  
trust deed dated 5 December 2006) (as amended and  
restated)**

Interim Financial Statements  
For the second half and full year ended 31 March 2026

**STATEMENTS OF FINANCIAL POSITION**  
**As at 31 March 2026**

	Note	Group		Trust	
		31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000
<b>Non-current assets</b>					
Investment properties	3	2,101,201	1,968,203	1,659,751	1,601,672
Plant and equipment	4	16,457	13,381	16,457	13,381
Subsidiaries		–	–	519,273	373,694
Joint venture	5	259,680	251,627	–	–
Trade and other receivables	6	5,345	4,651	5,345	4,651
Derivative financial instruments	7	85	2,993	85	452
		<u>2,382,768</u>	<u>2,240,855</u>	<u>2,200,911</u>	<u>1,993,850</u>
<b>Current assets</b>					
Investment properties held for sale	3	17,477	25,006	17,477	25,006
Trade and other receivables	6	9,851	9,705	9,643	9,922
Derivative financial instruments	7	705	598	48	598
Cash and cash equivalents		53,215	14,456	47,985	10,954
		<u>81,248</u>	<u>49,765</u>	<u>75,153</u>	<u>46,480</u>
<b>Total assets</b>		<b><u>2,464,016</u></b>	<b><u>2,290,620</u></b>	<b><u>2,276,064</u></b>	<b><u>2,040,330</u></b>
<b>Non-current liabilities</b>					
Trade and other payables	8	31,291	24,702	31,291	24,702
Interest-bearing borrowings	9	452,872	578,743	337,510	267,474
Derivative financial instruments	7	909	1,221	909	1,221
Deferred tax liabilities		16,343	15,794	–	–
Lease liabilities		119,475	113,403	119,475	113,403
		<u>620,890</u>	<u>733,863</u>	<u>489,185</u>	<u>406,800</u>
<b>Current liabilities</b>					
Trade and other payables	8	52,740	48,162	49,266	46,883
Interest-bearing borrowings	9	114,886	–	–	–
Derivative financial instruments	7	988	4	988	4
Liabilities directly associated with the investment properties held for sale	3	2,477	618	2,477	618
Lease liabilities		4,577	4,669	4,577	4,669
		<u>175,668</u>	<u>53,453</u>	<u>57,308</u>	<u>52,174</u>
<b>Total liabilities</b>		<b><u>796,558</u></b>	<b><u>787,316</u></b>	<b><u>546,493</u></b>	<b><u>458,974</u></b>
<b>Net assets</b>		<b><u>1,667,458</u></b>	<b><u>1,503,304</u></b>	<b><u>1,729,571</u></b>	<b><u>1,581,356</u></b>
Represented by:					
Unitholders' funds		1,046,231	1,005,891	1,108,344	1,083,943
Perpetual Securities holders' funds	10	621,227	497,413	621,227	497,413
		<u>1,667,458</u>	<u>1,503,304</u>	<u>1,729,571</u>	<u>1,581,356</u>
Units in issue and to be issued ('000)	11	<u>820,561</u>	<u>816,616</u>	<u>820,561</u>	<u>816,616</u>
Net asset value/net tangible asset per Unit attributable to Unitholders <sup>1</sup> (\$)		<u>1.28</u>	<u>1.23</u>	<u>1.35</u>	<u>1.33</u>

<sup>1</sup> Net asset value/net tangible asset is based on the net assets attributable to Unitholders and excluded the net assets attributable to Perpetual Securities holders. Number of units is based on units in the Trust ("Units") in issue and to be issued at the end of the year.

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

**CONSOLIDATED STATEMENTS OF TOTAL RETURN**  
**For the Second Half and Full Year Ended 31 March 2026**

	Note	Group			
		1 October 2025 to 31 March 2026 ("2H FY2026") \$'000	1 October 2024 to 31 March 2025 ("2H FY2025") \$'000	1 April 2025 to 31 March 2026 ("FY2026") \$'000	1 April 2024 to 31 March 2025 ("FY2025") \$'000
Gross revenue	12	96,962	93,112	190,665	186,626
Property operating expenses		(23,971)	(26,957)	(49,316)	(52,884)
<b>Net property income</b>		<b>72,991</b>	<b>66,155</b>	<b>141,349</b>	<b>133,742</b>
Net foreign exchange (loss)/gain		(266)	280	(92)	331
Interest and other income		129	172	288	338
Other non-operating income - insurance claims <sup>1</sup>		-	1,147	-	1,753
Borrowing costs	13	(16,856)	(17,883)	(32,897)	(37,455)
Manager's management fees		(5,616)	(5,458)	(11,034)	(11,031)
Manager's performance fees		(2,337)	(2,172)	(2,337)	(2,172)
Other trust expenses	13	(2,532)	(2,528)	(5,239)	(5,275)
Non-property expenses		(27,341)	(28,041)	(51,507)	(55,933)
<b>Net income before joint venture's profits/(losses)</b>		<b>45,513</b>	<b>39,713</b>	<b>90,038</b>	<b>80,231</b>
Share of profits/(losses) of joint venture (net of tax)		819	(25,607)	6,551	(18,213)
<b>Net income</b>		<b>46,332</b>	<b>14,106</b>	<b>96,589</b>	<b>62,018</b>
Net change in fair value of investment properties		38,990	(8,886)	36,636	(11,531)
Net change in fair value of derivative financial instruments		(17)	127	(285)	(1,420)
<b>Total return before income tax</b>	13	<b>85,305</b>	<b>5,347</b>	<b>132,940</b>	<b>49,067</b>
Income tax (expense)/credit		(1,243)	5,048	(1,744)	4,387
<b>Total return after income tax</b>		<b>84,062</b>	<b>10,395</b>	<b>131,196</b>	<b>53,454</b>
<b>Attributable to:</b>					
Unitholders		72,985	(52)	107,824	32,729
Perpetual Securities holders		11,077	10,447	23,372	20,725
		<b>84,062</b>	<b>10,395</b>	<b>131,196</b>	<b>53,454</b>
<b>Earnings per Unit (Singapore cents)</b>					
Basic and diluted	14	8.93	(0.01)	13.20	4.03

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

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

**CONSOLIDATED DISTRIBUTION STATEMENTS**  
For the Second Half and Full Year Ended 31 March 2026

	Note	2H FY2026 \$'000	2H FY2025 \$'000	Group FY2026 \$'000	FY2025 \$'000
<b>Amount available for distribution to Unitholders at beginning of the period/year</b>		19,967	21,003	20,679	19,234
Total return before income tax		85,305	5,347	132,940	49,067
Less: Amount reserved for distribution to Perpetual Securities holders		(11,077)	(10,447)	(23,372)	(20,725)
Net effect of tax adjustments	A	(35,200)	(3,586)	(28,140)	5,082
Taxable income from a sub-trust of the Trust ("Sub-Trust") <sup>1</sup>		1,594	–	1,594	–
Other adjustments	B	(2,564)	42,657	(12,593)	32,245
		<u>38,058</u>	<u>33,971</u>	<u>70,429</u>	<u>65,669</u>
<b>Amount available for distribution to Unitholders from taxable income</b>		58,025	54,974	91,108	84,903
Tax-exempt income distribution		878	1,435	878	1,435
Capital distribution		3,104	3,333	9,307	11,055
<b>Amount available for distribution to Unitholders</b>		<u>62,007</u>	<u>59,742</u>	<u>101,293</u>	<u>97,393</u>
<b>Distributions to Unitholders during the period/year:</b>					
2.370 cents per Unit for the period from 1 January 2024 – 31 March 2024		–	–	–	(19,220)
2.270 cents per Unit for the period from 1 April 2024 – 30 June 2024		–	–	–	(18,431)
2.400 cents per Unit for the period from 1 July 2024 – 30 September 2024		–	(19,527)	–	(19,527)
2.400 cents per Unit for the period from 1 October 2024 – 31 December 2024		–	(19,536)	–	(19,536)
2.530 cents per Unit for the period from 1 January 2025 – 31 March 2025		–	–	(20,660)	–
2.280 cents per Unit for the period from 1 April 2025 – 30 June 2025		–	–	(18,626)	–
2.440 cents per Unit for the period from 1 July 2025 – 30 September 2025		(19,941)	–	(19,941)	–
2.530 cents per Unit for the period from 1 October 2025 – 31 December 2025		(20,711)	–	(20,711)	–
		<u>(40,652)</u>	<u>(39,063)</u>	<u>(79,938)</u>	<u>(76,714)</u>
<b>Amount available for distribution to Unitholders at end of the period/year</b>		<u>21,355</u>	<u>20,679</u>	<u>21,355</u>	<u>20,679</u>
<b>Number of Units entitled to distributions at end of the period/year ('000)</b>		820,561	816,616	820,561	816,616
<b>Distribution per Unit (Singapore cents)</b>		<u>5.130</u>	<u>4.930</u>	<u>9.850</u>	<u>9.600</u>

<sup>1</sup> The Sub-Trust qualifies as an Approved Sub-Trust for tax transparency treatment under Section 43(2A) of the Singapore Income Tax Act."

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

**CONSOLIDATED DISTRIBUTION STATEMENTS (CONTINUED)**  
**For the Second Half and Full Year Ended 31 March 2026**

	Group			FY2025 \$'000
	2H FY2026 \$'000	2H FY2025 \$'000	FY2026 \$'000	
<b>Note A – Net effect of tax adjustments</b>				
Amortisation and write-off of borrowing transaction costs	395	430	791	2,254
Net foreign exchange (gain)/loss	(133)	172	(254)	151
Manager's management fees paid/payable in units	2,409	1,583	3,225	4,456
Property management fees and lease management fees paid in units	–	–	–	552
Manager's performance fees payable in units	2,337	2,172	2,337	2,172
Land rent paid on investment properties	(4,554)	(4,648)	(9,144)	(9,219)
Interest expense on lease liabilities	2,292	2,161	4,528	4,087
Net change in fair value of investment properties	(43,719)	(11,973)	(41,365)	(9,328)
Net change in fair value of derivative financial instruments	17	(127)	285	1,331
Depreciation of plant and equipment	502	385	905	772
Tax adjustment on foreign sourced income	5,290	8,021	10,230	9,926
Net tax adjustment on net income from sale of electricity and renewable energy certificates	(1,132)	(867)	(1,872)	(2,253)
Insurance claims – compensation for property damage <sup>1</sup>	–	(887)	–	(887)
Temporary differences and other tax adjustments	1,096	(8)	2,194	1,068
Net effect of tax adjustments	<u>(35,200)</u>	<u>(3,586)</u>	<u>(28,140)</u>	<u>5,082</u>

**Note B – Other adjustments**

Other adjustments for the Group comprised primarily the net accounting results of the Trust's subsidiaries.

<sup>1</sup> Relates to the insurance compensation for property damage at 61 Yishun Industrial Park A, Singapore.

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

**STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS**  
**For the Year Ended 31 March 2026**

	Note	Group		Trust	
		FY2026 \$'000	FY2025 \$'000	FY2026 \$'000	FY2025 \$'000
<b>Unitholders' Funds</b>					
<b>Balance at beginning of the year</b>		1,005,891	1,060,709	1,083,943	1,113,670
<b>Operations</b>					
Total return after income tax, attributable to Unitholders and Perpetual Securities holders		131,196	53,454	124,739	63,269
Less: Amount reserved for distribution to Perpetual Securities holders		(23,372)	(20,725)	(23,372)	(20,725)
Net increase in net assets from operations		107,824	32,729	101,367	42,544
<b>Foreign currency translation reserve</b>					
Translation differences relating to financial statements of foreign subsidiaries and net investment in foreign operations		11,397	(12,438)	–	–
<b>Hedging reserve</b>					
Net change in fair value of cash flow hedges		(3,222)	(5,575)	(1,307)	(2,737)
<b>Unitholders' contributions</b>					
Issuance of Units (including Units to be issued):					
Manager's management fees		3,225	4,456	3,225	4,456
Property management fees and lease management fees		–	552	–	552
Manager's performance fees		2,337	2,172	2,337	2,172
Distributions to Unitholders		(79,938)	(76,714)	(79,938)	(76,714)
Redemption of Perpetual Securities		(1,283)	–	(1,283)	–
Change in Unitholders' funds resulting from Unitholders' transactions		(75,659)	(69,534)	(75,659)	(69,534)
Total increase/(decrease) in Unitholders' funds		40,340	(54,818)	24,401	(29,727)
<b>Balance at end of the year</b>		1,046,231	1,005,891	1,108,344	1,083,943
<b>Perpetual Securities holders' funds</b>					
<b>Balance at beginning of the year</b>		497,413	373,565	497,413	373,565
Issuance of Perpetual Securities		250,000	125,000	250,000	125,000
Issuance cost		(3,026)	(1,358)	(3,026)	(1,358)
Redemption of Perpetual Securities		(123,717)	–	(123,717)	–
Amount reserved for distribution to Perpetual Securities holders		23,372	20,725	23,372	20,725
Distributions to Perpetual Securities holders		(22,815)	(20,519)	(22,815)	(20,519)
<b>Balance at end of the year</b>		621,227	497,413	621,227	497,413
<b>Units in issue and to be issued ( '000)</b>	11	820,561	816,616	820,561	816,616

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

**PORTFOLIO STATEMENTS**  
As at 31 March 2026

	Description of property	Location	Term of land lease <sup>1</sup>	Remaining term of land lease <sup>1</sup> (years)	Existing use	Occupancy rate		Carrying Value <sup>2</sup>		Group Percentage of total Unitholders' funds		Trust Percentage of total Unitholders' funds	
						31 March 2026 %	31 March 2025 %	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 %	31 March 2025 %	31 March 2026 %	31 March 2025 %
<b>Group and the Trust Investment properties in Singapore</b>													
1	20 Gul Way	20 Gul Way	35 years	14.8	Logistics and Warehouse	82	90	245,100	244,500	23.4	24.3	22.1	22.6
2	27 Penjuru Lane	27 Penjuru Lane	45 years	23.5	Logistics and Warehouse	97	97	192,600	190,200	18.5	18.9	17.4	17.6
3	8 & 10 Pandan Crescent	8 & 10 Pandan Crescent	92 years and 8 months	42.2	Logistics and Warehouse	100	100	173,000	162,800	16.6	16.2	15.6	15.0
4	NorthTech	29 Woodlands Industrial Park E1	60 years	28.8	Hi-Tech	100	100	163,500	148,500	15.6	14.8	14.7	13.7
5	7 Bulim Street	7 Bulim Street	30 years	16.4	Logistics and Warehouse	100	100	140,300	139,400	13.4	13.9	12.7	12.9
6	1A International Business Park	1A International Business Park	52 years	33.2	Business Park	74	61	72,600	72,100	6.9	7.2	6.6	6.7
7	30 & 32 Tuas West Road	30 & 32 Tuas West Road	60 years	29.8	Logistics and Warehouse	100	100	57,700	56,400	5.5	5.6	5.2	5.2
8	3 Tuas Avenue 2	3 Tuas Avenue 2	73 years	29.0	Industrial	100	100	56,400	56,000	5.4	5.6	5.1	5.2
9	51 Marsiling Road	51 Marsiling Road	70 years and 5 months	18.3	Industrial	100	100	52,600	52,500	5.0	5.2	4.7	4.9
10	23 Tai Seng Drive	23 Tai Seng Drive	60 years	24.3	Industrial	100	100	49,000	41,600	4.7	4.1	4.4	3.8
11	7 Clementi Loop	7 Clementi Loop	60 years	27.2	Logistics and Warehouse	100	– <sup>3</sup>	39,500	21,600	3.8	2.1	3.6	2.0
12	15 Tai Seng Drive	15 Tai Seng Drive	60 years	25.0	Industrial	87	99	38,000	33,500	3.6	3.3	3.4	3.1

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

**PORTFOLIO STATEMENTS (CONTINUED)**  
As at 31 March 2026

Description of property	Location	Term of land lease <sup>1</sup>	Remaining term of land lease <sup>1</sup> (years)	Existing use	Occupancy rate		Carrying Value <sup>2</sup>		Group Percentage of total Unitholders' funds		Trust Percentage of total Unitholders' funds		
					31 March 2026 %	31 March 2025 %	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 %	31 March 2025 %	31 March 2026 %	31 March 2025 %	
<b>Group and the Trust Investment properties in Singapore</b>													
13	103 Defu Lane 10	103 Defu Lane 10	60 years	17.2	Logistics and Warehouse	100	100	30,800	30,800	2.9	3.1	2.8	2.8
14	56 Serangoon North Avenue 4	56 Serangoon North Avenue 4	60 years	29.1	Logistics and Warehouse	100	93	30,400	29,500	2.9	2.9	2.7	2.7
15	1 Bukit Batok Street 22	1 Bukit Batok Street 22	60 years	29.2	Industrial	78	85	30,300	29,000	2.9	2.9	2.7	2.7
16	8 Tuas Avenue 20	8 Tuas Avenue 20	59 years and 1.5 months	25.6	Industrial	100	100	28,300	27,300	2.7	2.7	2.6	2.5
17	11 Changi South Street 3	11 Changi South Street 3	60 years	29.0	Logistics and Warehouse	84	86	23,400	23,100	2.2	2.3	2.1	2.1
18	135 Joo Seng Road	135 Joo Seng Road	60 years	28.2	Industrial	81	87	23,300	23,300	2.2	2.3	2.1	2.1
19	10 Changi South Lane	10 Changi South Lane	60 years	30.2	Logistics and Warehouse	72	88	22,900	22,400	2.2	2.2	2.1	2.1
20	61 Yishun Industrial Park A	61 Yishun Industrial Park A	60 years	26.4	Industrial	76	65	19,900	19,900	1.9	2.0	1.8	1.8
21	2 Ang Mo Kio Street 65	2 Ang Mo Kio Street 65	60 years	21.0	Industrial	100	100	19,700	19,600	1.9	1.9	1.8	1.8
22	Aalst Chocolate Building	26 Tuas Avenue 7	60 years	27.8	Industrial	100	100	14,000	13,900	1.3	1.4	1.3	1.3
23	1 Kallang Way 2A	1 Kallang Way 2A	60 years	29.2	Industrial	100	100	12,400	12,200	1.2	1.2	1.1	1.1

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

**PORTFOLIO STATEMENTS (CONTINUED)**  
As at 31 March 2026

Description of property	Location	Term of land lease <sup>1</sup>	Remaining term of land lease <sup>1</sup> (years)	Existing use	Occupancy rate		Carrying Value <sup>2</sup>		Group Percentage of total Unitholders' funds		Trust Percentage of total Unitholders' funds		
					31 March 2026 %	31 March 2025 %	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 %	31 March 2025 %	31 March 2026 %	31 March 2025 %	
<b>Group and the Trust</b>													
<b>Investment properties in Singapore</b>													
24	8 Senoko South Road <sup>4</sup>	8 Senoko South Road	60 years	28.6	Industrial	–	100	–	13,500	–	1.3	–	1.2
								1,535,700	1,483,600	146.7	147.4	138.6	136.9
<b>Group</b>													
<b>Investment property in Singapore under Sub-Trust</b>													
25	2 Aljunied Avenue 1	2 Aljunied Avenue 1	30 years	23.4	Industrial	100	–	61,600	–	5.9	–	–	–
<b>Investment properties in Australia</b>													
26	Woolworths HQ <sup>6</sup>	1 Woolworths Way, Bella Vista, New South Wales 2153, Australia	Freehold	N.A.	Business Park	100	100	332,535	323,558	31.8	32.2	–	–
27	Boardriders Asia Pacific HQ <sup>7</sup>	209-217 Burleigh Connection Road, Burleigh Waters, Queensland 4220, Australia	Freehold	N.A.	Industrial	100	100	47,315	42,973	4.5	4.3	–	–
<b>Total investment properties</b>								1,977,150	1,850,131	188.9	183.9	138.6	136.9
<b>Group and the Trust</b>													
<b>Investment properties held for sale in Singapore</b>													
24	8 Senoko South Road <sup>4</sup>	8 Senoko South Road	60 years	28.6	Industrial	100	–	15,000	–	1.4	–	1.4	–
28	3 Toh Tuck Link <sup>5</sup>	3 Toh Tuck Link	60 years	–	Logistics and Warehouse	–	54	–	24,388	–	2.4	–	2.2
<b>Total investment properties held for sale</b>								15,000	24,388	1.4	2.4	1.4	2.2
<b>Total investment properties and investment properties held for sale – fair value (note 3)</b>								1,992,150	1,874,519	190.3	186.3	140.0	139.1

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

**PORTFOLIO STATEMENTS (CONTINUED)**  
As at 31 March 2026

Description of property	Location	Term of land lease <sup>1</sup>	Remaining term of land lease <sup>1</sup> (years)	Existing use	Occupancy rate		Carrying Value <sup>2</sup>		Group Percentage of total Unitholders' funds	
					31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
					%	%	\$'000	\$'000	%	%
1-28	<b>Investment properties and investment properties held for sale – fair value (FS6 to FS8)</b>						1,992,150	1,874,519	190.3	186.3
	Investment properties – right-of-use assets						124,051	118,072	11.9	11.7
	Investment properties held for sale – right-of-use assets <sup>4,5</sup>						2,477	618	0.2	0.1
	<b>Total investment properties and investment properties held for sale</b>						<u>2,118,678</u>	<u>1,993,209</u>	<u>202.4</u>	<u>198.1</u>
	<b>Joint venture (note 5)</b>						259,680	251,627	24.8	25.0
	<b>Investment property in Australia held by a joint venture</b>									
29	Optus Centre <sup>8</sup>	1-5 Lyonpark Road, Macquarie Park, New South Wales 2113, Australia	Freehold	N.A.	Business Park	100	100			
	Other assets and liabilities (net)						(710,900)	(741,532)	(67.9)	(73.7)
	Net assets of the Group						<u>1,667,458</u>	<u>1,503,304</u>	<u>159.3</u>	<u>149.4</u>
	Perpetual Securities holders' funds						<u>(621,227)</u>	<u>(497,413)</u>	<u>(59.3)</u>	<u>(49.4)</u>
	Total Unitholders' funds of the Group						<u><u>1,046,231</u></u>	<u><u>1,005,891</u></u>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

<sup>1</sup> Includes the period covered by the relevant options to renew.

<sup>2</sup> The carrying value of the investment properties are based on independent full valuation while the carrying value of 8 Senoko South Road in Singapore and 3 Toh Tuck Link in Singapore are stated at fair value based on the agreed sale prices with the third party buyers. Please refer to footnotes 4 and 5 below.

<sup>3</sup> As of 31 March 2025, the property was undergoing asset enhancement initiatives.

<sup>4</sup> On 4 March 2026, the Group announced the divestment of the leasehold property at 8 Senoko South Road in Singapore, at a sale price of S\$15.0 million. The investment property, including the corresponding right-of-use assets, was reclassified to investment properties held for sale and the corresponding lease liabilities were reclassified to liabilities directly associated with the investment properties held for sale as at 31 March 2026. The divestment of 8 Senoko South Road in Singapore was completed on 16 April 2026.

<sup>5</sup> On 10 December 2024, the Group announced the divestment of the leasehold property at 3 Toh Tuck Link in Singapore, at a sale price of S\$24.388 million. The investment property, including the corresponding right-of-use assets, was reclassified to investment properties held for sale and the corresponding lease liabilities were reclassified to liabilities directly associated with the investment properties held for sale as at 31 March 2025. The divestment of 3 Toh Tuck Link in Singapore was completed on 17 June 2025.

<sup>6</sup> As at 31 March 2026, the Woolworths HQ was valued at AUD376.0 million (equivalent to approximately \$332.5 million) (31 March 2025: AUD384.0 million (equivalent to approximately \$323.6 million)).

<sup>7</sup> As at 31 March 2026, the Boardriders Asia Pacific HQ was valued at AUD53.5 million (equivalent to approximately \$47.3 million) (31 March 2025: AUD51.0 million (equivalent to approximately \$43.0 million)).

<sup>8</sup> The Group has a 49.0% (31 March 2025: 49.0%) interest in Optus Centre. As at 31 March 2026, the property was valued at AUD600.0 million (equivalent to approximately \$530.6 million) (31 March 2025: AUD610.0 million (equivalent to approximately \$514.0 million)).

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

**PORTFOLIO STATEMENTS (CONTINUED)**  
**As at 31 March 2026**

<b>Description of property</b>	<b>Carrying value<sup>2</sup></b>		<b>Trust Percentage of total Unitholders' funds</b>	
	<b>31 March 2026 \$'000</b>	<b>31 March 2025 \$'000</b>	<b>31 March 2026 %</b>	<b>31 March 2025 %</b>
1-24, 28 <b>Investment properties and investment properties held for sale – fair value (FS6 to FS8)</b>	1,550,700	1,507,988	140.0	139.1
Investment properties – right-of-use assets	124,051	118,072	11.2	10.9
Investment properties held for sale – right-of-use assets <sup>4,5</sup>	2,477	618	0.2	0.1
<b>Total investment properties and investment properties held for sale</b>	<b>1,677,228</b>	<b>1,626,678</b>	<b>151.4</b>	<b>150.1</b>
Other assets and liabilities (net)	52,343	(45,322)	4.7	(4.2)
Net assets of the Trust	1,729,571	1,581,356	156.1	145.9
Perpetual Securities holders' funds	(621,227)	(497,413)	(56.1)	(45.9)
Total Unitholders' funds of the Trust	<b>1,108,344</b>	<b>1,083,943</b>	<b>100.0</b>	<b>100.0</b>

Portfolio statements by industry segment is not presented as the Group's and the Trust's activities for the financial years ended 31 March 2026 and 31 March 2025 relate wholly to investing in real estate in the industrial sector.

As at 31 March 2026 and 31 March 2025, the investment properties in Singapore were valued by Jones Lang LaSalle Property Consultants Pte Ltd and the investment properties in Australia were valued by Urbis Valuations Pty Ltd or CIVAS (QLD) Pty Limited ("Colliers Valuation & Advisory Services"). The independent valuation of the investment property held through a joint venture was carried out by CBRE Valuations Pty Limited as at 31 March 2026 and 31 March 2025. As at 31 March 2026 and 31 March 2025, the investment properties held for sale are stated at fair value based on the agreed sale prices with the third party buyers.

The Manager believes that the independent valuers have the appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuations of the investment properties were based on income capitalisation method, discounted cash flow analysis and/or direct comparison method. Refer to note 3 of the interim financial statements for details of the valuation techniques.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Second Half and Full Year Ended 31 March 2026**

	Note	Group			
		2H FY2026	2H FY2025	FY2026	FY2025
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
Total return after income tax		84,062	10,395	131,196	53,454
<b>Adjustments for:</b>					
Share of (profits)/losses of joint venture (net of tax)		(819)	25,607	(6,551)	18,213
Borrowing costs		16,856	17,883	32,897	37,455
Depreciation of plant and equipment		502	385	905	772
Net foreign exchange loss/(gain)		266	(280)	92	(331)
Manager's management fees in Units	A	2,409	1,583	3,225	4,456
Property management fees and lease management fees in Units	A	–	–	–	552
Manager's performance fees in Units	A	2,337	2,172	2,337	2,172
Net change in fair value of investment properties		(38,990)	8,886	(36,636)	11,531
Net change in fair value of derivative financial instruments		17	(127)	285	1,420
Income tax expense/(credit)		1,243	(5,048)	1,744	(4,387)
<b>Operating income before working capital changes</b>		<b>67,883</b>	<b>61,456</b>	<b>129,494</b>	<b>125,307</b>
<b>Changes in working capital</b>					
Trade and other receivables		(1,506)	(3,826)	(476)	(3,020)
Trade and other payables		2,158	7,476	(5,310)	4,306
<b>Cash generated from operations</b>		<b>68,535</b>	<b>65,106</b>	<b>123,708</b>	<b>126,593</b>
Income tax paid		–	–	(225)	(70)
<b>Net cash from operating activities</b>		<b>68,535</b>	<b>65,106</b>	<b>123,483</b>	<b>126,523</b>
<b>Cash flows from investing activities</b>					
Acquisition of investment property		(57,935)	–	(58,393)	–
Capital expenditure on investment properties		(4,958)	(15,342)	(14,316)	(25,425)
Additions to plant and equipment	B	(32)	–	(32)	–
Net proceeds from divestment of investment property <sup>1</sup>		–	–	23,972	–
Option fee received for the divestment of an investment property <sup>2</sup>		150	–	150	–
Additions of investment in a joint venture		–	(3,323)	(2,752)	(3,323)
Loan to a joint venture		–	–	–	(2,288)
Distributions and interest income received from a joint venture		6,963	6,316	13,733	12,889
<b>Net cash used in investing activities</b>		<b>(55,812)</b>	<b>(12,349)</b>	<b>(37,638)</b>	<b>(18,147)</b>
<b>Cash flows from financing activities</b>					
Distributions to Unitholders		(40,652)	(39,063)	(79,938)	(76,714)
Distributions to Perpetual Securities holders		(9,572)	(10,224)	(22,815)	(20,519)
Issue costs paid in relation to Perpetual Securities		(3,026)	(1,358)	(3,026)	(1,358)
Proceeds from issuance of Perpetual Securities		250,000	125,000	250,000	125,000
Redemption of Perpetual Securities <sup>3</sup>		–	–	(125,000)	–
Proceeds from interest-bearing borrowings		129,500	166,731	254,752	473,841
Repayments of interest-bearing borrowings		(282,240)	(269,788)	(286,740)	(565,256)
Borrowing costs paid		(13,996)	(17,574)	(25,567)	(37,283)
Repayment of lease liabilities		(4,554)	(4,648)	(9,144)	(9,219)
<b>Net cash from/(used in) financing activities</b>		<b>25,460</b>	<b>(50,924)</b>	<b>(47,478)</b>	<b>(111,508)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>38,183</b>	<b>1,833</b>	<b>38,367</b>	<b>(3,132)</b>
<b>Cash and cash equivalents at beginning of the period/year</b>		<b>14,708</b>	<b>12,957</b>	<b>14,456</b>	<b>17,816</b>
Effect of exchange rate fluctuations on cash held		324	(334)	392	(228)
<b>Cash and cash equivalents at end of the period/year</b>		<b>53,215</b>	<b>14,456</b>	<b>53,215</b>	<b>14,456</b>

<sup>1</sup> This relates to the net proceeds received for the divestment of a leasehold property at 3 Toh Tuck Link in Singapore.

<sup>2</sup> This relates to the option fee for the divestment of 8 Senoko South Road. Please refer to the announcements dated 4 March 2026 and 16 April 2026.

<sup>3</sup> On 14 August 2025, the Trust fully redeemed the \$125.0 million, 5.65% subordinated perpetual securities ("Perpetual Securities") that were issued on 14 August 2020.

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

**Significant non-cash transactions**

**Note A:**

During the financial year ended 31 March 2026, the following new Units were issued/ issuable:

- 2,314,277 (FY2025: 3,512,073) of new Units amounting to \$3,225,000 (FY2025: \$4,456,000) were issued/issuable as partial payment for the Manager's management fees.
- 1,631,525 (FY2025: 1,721,703) of new Units amounting to \$2,337,000 (FY2025: \$2,172,000) were issuable as payment of Manager's performance fees.

During financial year ended 31 March 2025, 427,105 of new Units amounting to \$552,000 were issued as partial payment for the property management fees and lease management fees.

**Note B:**

During the financial year ended 31 March 2026, the Manager completed the installation of rooftop solar photovoltaic systems ("Systems") across an additional 3 of AA REIT's properties in Singapore and are recognised as plant and equipment (refer to notes 4 and 8 of the interim financial statements).

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1 GENERAL

AIMS APAC REIT (the “Trust”) is a Singapore-domiciled real estate unit trust constituted pursuant to the trust deed dated 5 December 2006, subsequently amended by the supplemental deed of appointment and retirement of Trustee dated 8 March 2007, the first amending and restating deed dated 8 March 2007, the first supplemental deed dated 31 May 2010, the second amending and restating deed dated 17 July 2017, the second supplemental deed dated 8 August 2018, the third supplemental deed dated 30 November 2018, the fourth supplemental deed dated 11 April 2019, the fifth supplemental deed dated 13 July 2020, the sixth supplemental deed dated 31 January 2022, the seventh supplemental deed dated 6 April 2023 and the eighth supplemental deed dated 28 July 2023 (collectively the “Trust Deed”), entered into between AIMS APAC REIT Management Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust held by it or through its subsidiaries in trust for the holders (“Unitholders”) of units in the Trust (the “Units”).

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 19 April 2007 (the “Listing Date”) and was included under the Central Provident Fund (“CPF”) Investment Scheme on 21 February 2007. On 21 March 2007, the Trust was declared as an authorised unit trust scheme under the Trustees Act 1967.

The consolidated interim financial statements (“interim financial statements”) relate to the Trust and its subsidiaries (the “Group”) and the Group’s interest in its joint venture.

The principal activity of the Trust is to invest in a diversified portfolio of income-producing real estate located throughout the Asia-Pacific region that is used for industrial purposes, including, but not limited to, warehousing and distribution activities, business park activities and manufacturing activities.

### 2 BASIS OF PREPARATION

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

The interim financial statements do not contain all of the information required for full annual financial statements and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 March 2025.

The interim financial statements have been prepared on the historical cost basis, except for investment properties, derivative financial instruments and certain financial assets and liabilities, which are stated at fair value.

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

The preparation of the interim financial statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions 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. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the interim financial statements are included in note 3 – Investment properties.

Investment in subsidiaries is measured at cost less any accumulated impairment losses. The Trust assesses the carrying amount of its investment in subsidiaries for indications of impairment on an annual basis. Please refer to “Other Information Required By Listing Rule Appendix 7.2” Section, Note 3.1(c) for details of movements in the investment in subsidiaries.

New standards and amendments

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all the new and revised standards that are effective for annual financial period beginning on 1 April 2025. The adoption of these standards did not have any significant effect on the financial performance or position of the Group and the Trust.

**3 INVESTMENT PROPERTIES**

	Group		Trust	
	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000
Beginning of financial year	1,968,203	1,973,169	1,601,672	1,570,037
Acquisition of investment property	60,261	–	–	–
Capital expenditure capitalised	21,579	25,328	21,118	25,328
Transfer to investment properties held for sale	(17,477)	(25,006)	(17,477)	(25,006)
Remeasurement of right-of-use assets due to revised lease payments and recognition of lease extension option	13,073	21,985	13,073	21,985
Net change in fair value of investment properties recognised in the statement of total return	41,252	(6,399)	45,981	14,460
Net change in fair value of right-of-use assets recognised in the statement of total return	(4,616)	(5,132)	(4,616)	(5,132)
Foreign currency translation and other movements	18,926	(15,742)	–	–
End of financial year	2,101,201	1,968,203	1,659,751	1,601,672

On 4 March 2026, the Group announced the divestment of a leasehold property at 8 Senoko South Road in Singapore, at a sale price of \$15.0 million. The investment property, including the corresponding right-of-use assets, was reclassified to investment properties held for sale and the corresponding lease liabilities was reclassified to liabilities directly associated with the investment properties held for sale as at 31 March 2026. The divestment of 8 Senoko South Road in Singapore was completed on 16 April 2026.

On 10 December 2024, the Group announced the divestment of the leasehold property at 3 Toh Tuck Link in Singapore, at a sale price of S\$24.388 million. The investment property, including the corresponding right-of-use assets, was reclassified to investment properties held for sale and the corresponding lease liabilities was reclassified to liabilities directly associated with the investment properties held for sale as at 31 March 2025. The divestment of 3 Toh Tuck Link in Singapore was completed on 17 June 2025.

Details of the properties are shown in the Portfolio Statements.

**Security**

As at the reporting date, an investment property has been pledged as security for loan facilities granted by financial institutions to the Group (see note 9). The market value of the mortgaged investment property is as follows:

	Group		Trust	
	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000
Investment property	332,535	323,558	–	–

### Fair value hierarchy

As at 31 March 2026 and 31 March 2025, investment properties are stated at fair value based on valuations performed by independent professional valuers. The fair value measurement for investment properties has been categorised as Level 3 fair value hierarchy based on inputs to the valuation techniques used. As at 31 March 2026 and 31 March 2025, the investment properties at 8 Senoko South Road and 3 Toh Tuck Link, respectively, which are held for sale, are stated at fair value based on the agreed sale prices with third-party buyers and are categorised under Level 2 of the fair value hierarchy.

	Group		Trust	
	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000
<u>Level 3 fair value hierarchy</u>				
Fair value of investment properties (based on valuation reports)	1,977,150	1,850,131	1,535,700	1,483,600
Add: carrying amount of lease liabilities	124,051	118,072	124,051	118,072
Investment properties	2,101,201	1,968,203	1,659,751	1,601,672
<u>Level 2 fair value hierarchy</u>				
Fair value of investment properties held for sale (based on agreed sale price)	15,000	24,388	15,000	24,388
Add: carrying amount of lease liabilities	2,477	618	2,477	618
Investment properties held for sale	17,477	25,006	17,477	25,006

### Level 3 fair value measurements

#### (i) Reconciliation of movements in Level 3 fair value measurement

The reconciliation of Level 3 fair value measurements for investment properties is presented in the table above.

#### (ii) Valuation techniques

Investment properties are stated at fair value based on valuations performed by independent professional valuers as at 31 March 2026. The fair values take into consideration the market values of the properties, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion. The specific condition and characteristics inherent in each of the properties are taken into consideration in arriving at the property valuation. Valuations of the investment properties are carried out at least once a year.

In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated discount rate, terminal capitalisation rate, capitalisation rate and adjusted price per square metre. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions and the valuation reports are prepared in accordance with recognised appraisal and valuation standards.

The valuers have considered valuation techniques including the income capitalisation method, discounted cash flow analysis and/or direct comparison method in arriving at the open market value as at the reporting date.

The discounted cash flow analysis involves the estimation and projection of a net income stream over a period and discounting the net income stream with an internal rate of return to arrive at the market value. The discounted cash flow analysis requires the valuers to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements. The income capitalisation method is an investment approach whereby the estimated gross passing income (on both a passing and market rent basis) has been adjusted against anticipated operating costs to produce a net income on a fully leased basis. The adopted fully leased net income is capitalised at an appropriate investment yield. Thereafter, various adjustments including assumed vacancy allowance are made, where appropriate, for the income capitalisation method. The direct comparison method provides an indication of value by comparing the investment property with identical or similar properties where reliable sales evidence is available.

**(iii) Significant unobservable inputs**

The following table shows the key unobservable inputs used in the valuation models:

<b>Valuation technique</b>	<b>Key unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
Discounted cash flows analysis	<ul style="list-style-type: none"> <li>• Discount rate of 7.00% to 7.75% (2025: 7.00% to 7.75%)</li> </ul>	The estimated fair value would increase (decrease) if discount rate was lower (higher).
	<ul style="list-style-type: none"> <li>• Terminal capitalisation rate of 5.25% to 7.25% (2025: 5.25% to 7.25%)</li> </ul>	The estimated fair value would increase (decrease) if terminal capitalisation rate was lower (higher).
Income capitalisation method	<ul style="list-style-type: none"> <li>• Capitalisation rate of 5.00% to 7.00% (2025: 5.00% to 7.00%)</li> </ul>	The estimated fair value would increase (decrease) if capitalisation rate was lower (higher).
Direct comparison method	<ul style="list-style-type: none"> <li>• Adjusted price per square metre of AUD3,600 (equivalent to \$3,184) (2025: AUD3,438 (equivalent to \$2,897))</li> </ul>	The estimated fair value would increase (decrease) if adjusted price per square metre was higher (lower).

**4. PLANT AND EQUIPMENT**

	<b>Group</b>		<b>Trust</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cost</b>				
Beginning of financial year	14,641	14,641	14,641	14,641
Additions	3,981	–	3,981	–
End of financial year	18,622	14,641	18,622	14,641
<b>Accumulated depreciation</b>				
Beginning of financial year	(1,260)	(488)	(1,260)	(488)
Depreciation charges	(905)	(772)	(905)	(772)
End of financial year	(2,165)	(1,260)	(2,165)	(1,260)
<b>Net book value</b>				
<b>As at end of financial year</b>	16,457	13,381	16,457	13,381

The plant and equipment relates to the completed installation of rooftop solar photovoltaic systems (“Systems”) at 9 (31 March 2025: 6) Singapore properties for the generation of electricity.

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost include expenditure that is directly attributable to the installation of the Systems, including:

- the cost of material and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended uses; and
- when the Group has an obligation to remove the asset or restore the site, an estimate of the cost of dismantling and removing the items and restoring the site on which they are located.

If significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Any gain or loss on disposal of an item of plant and equipment is recognised in the Consolidated Statements of Total Return.

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised.

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense under the “Property operating expenses” in the Consolidated Statements of Total Return on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the plant and equipment are installed and are ready for use.

The estimated useful life of the depreciable plant and equipment are as follows:

	<u>Useful life</u>
Systems	Over 17 to 20 years (31 March 2025: Over 18 to 20 years)

Depreciation method, useful lives and residual values are reviewed at end of each reporting period and adjusted if appropriate.

## 5 JOINT VENTURE

	<b>Group</b>	
	<b>31 March 2026 \$'000</b>	<b>31 March 2025 \$'000</b>
Investment in joint venture	259,680	251,627

The joint venture relates to the Group’s investment in Macquarie Park Trust (“MPT”), an unlisted joint arrangement in which the Group has joint control via unitholders’ agreement with a joint venture partner and 49.0% equity interest. MPT holds Optus Centre, a Grade A business park complex located in Macquarie Park, New South Wales 2113, Australia. MPT is structured as a trust vehicle and the Group has a residual interest in its net assets. Accordingly, the Group has classified its interest in MPT as a joint venture, which is accounted for using equity method.

As at 31 March 2026, the Group’s share of the capital commitments of the joint venture is \$0.9 million (31 March 2025: \$1.7 million).

**6 TRADE AND OTHER RECEIVABLES**

	Group		Trust	
	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000
Trade receivables	2,686	2,980	2,668	2,980
Less: Impairment loss	–	–	–	–
	2,686	2,980	2,668	2,980
Deposits	44	34	44	34
Amount due from subsidiaries	–	–	29	45
Distribution receivable from a subsidiary	–	–	2,532	3,070
Distribution receivable from a joint venture	1,207	1,118	–	–
Interest receivable from banks	419	624	81	223
Goods and services tax recoverable	787	–	–	–
Other receivables	2,067	2,726	1,668	1,362
	7,210	7,482	7,022	7,714
Prepayments	7,986	6,874	7,966	6,859
	<u>15,196</u>	<u>14,356</u>	<u>14,988</u>	<u>14,573</u>
Non-current	5,345	4,651	5,345	4,651
Current	9,851	9,705	9,643	9,922
	<u>15,196</u>	<u>14,356</u>	<u>14,988</u>	<u>14,573</u>

The amount due from subsidiaries is non-trade in nature, unsecured, interest-free and repayable on demand.

Other receivables comprise mainly of the deposit receivable for the divestment of 8 Senoko South Road in Singapore and withholding tax refund (31 March 2025: withholding tax refund and insurance compensation receivable). Prepayments comprise the unamortised marketing service commission for leases. The non-current receivables relate to the prepaid unamortised marketing commission of leases with tenors of more than one year.

The Manager believes that no provision of impairment losses is necessary in respect of the remaining trade receivables as majority of the balances are not past due and the rest of these balances mainly arise from tenants who have good payment records and have placed sufficient security with the Group in the form of bankers' guarantees or cash security deposits.

**7 DERIVATIVE FINANCIAL INSTRUMENTS**

	Group		Trust	
	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000
<b>Non-current assets</b>				
Interest rate swaps				
- designated as cash flow hedge	85	2,993	85	452
<b>Current assets</b>				
Interest rate swaps				
- designated as cash flow hedge	690	479	33	479
Currency forward contracts				
- at fair value through the statements of total return ("FVTPL")	15	119	15	119
	<u>705</u>	<u>598</u>	<u>48</u>	<u>598</u>
<b>Non-current liabilities</b>				
Interest rate swaps				
- designated as cash flow hedge	(909)	(1,221)	(909)	(1,221)

	Group		Trust	
	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000
<b>Current liabilities</b>				
Interest rate swaps				
- designated as cash flow hedge	(804)	-	(804)	-
Currency forward contracts				
- at FVTPL	(184)	(4)	(184)	(4)
	<u>(988)</u>	<u>(4)</u>	<u>(988)</u>	<u>(4)</u>
Total derivative financial instruments	<u>(1,107)</u>	<u>2,366</u>	<u>(1,764)</u>	<u>(175)</u>
Derivative financial instruments as a percentage of net assets	<u>(0.07%)</u>	<u>0.16%</u>	<u>(0.10%)</u>	<u>(0.01%)</u>

#### Measurement of fair value

The fair values of the derivative financial instruments are based on banks' quotes at the reporting date and are categorised within Level 2 of the fair value hierarchy.

## 8 TRADE AND OTHER PAYABLES

	Group		Trust	
	31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000
Trade payables and accrued expenses	33,353	25,263	31,221	25,128
Trade amounts due to:				
- the Manager	850	859	850	859
- the Property Manager	916	3,240	916	3,240
- the Trustee	59	58	59	58
- entities controlled by corporate shareholders of the Manager	232	225	-	-
- a subsidiary	-	-	3,015	-
Goods and services tax payable	2,165	1,459	2,165	1,459
Rental received in advance	3,851	2,958	1,616	2,958
Rental and security deposits	24,205	24,194	24,026	24,194
Interest payable	2,603	1,795	892	876
Deferred consideration	15,616	12,588	15,616	12,588
Provision for income tax	181	225	181	225
	<u>84,031</u>	<u>72,864</u>	<u>80,557</u>	<u>71,585</u>
Non-current	31,291	24,702	31,291	24,702
Current	52,740	48,162	49,266	46,883
	<u>84,031</u>	<u>72,864</u>	<u>80,557</u>	<u>71,585</u>

The Group's and the Trust's deferred consideration of \$15,616,000 (31 March 2025: \$12,588,000) relates to the present value of all remaining payments payable to the vendor of the Systems, based on minimum output of electricity generated by the Systems at the relevant rates, and over a period of 17 to 20 years (31 March 2025: 18 to 20 years) (note 4). The current and non-current portion of the deferred consideration as at 31 March 2026 amounted to \$928,000 and \$14,688,000 (31 March 2025: \$828,000 and \$11,760,000) respectively.

**9 INTEREST-BEARING BORROWINGS**

	Note	Group		Trust	
		31 March 2026 \$'000	31 March 2025 \$'000	31 March 2026 \$'000	31 March 2025 \$'000
<b>Non-current</b>					
<b>Unsecured</b>					
Bank borrowings	(a)	339,596	270,334	339,596	270,334
<b>Secured</b>					
Bank borrowings	(b)	115,586	312,066	–	–
		455,182	582,400	339,596	270,334
Less: Unamortised borrowing transaction costs		(2,310)	(3,657)	(2,086)	(2,860)
		452,872	578,743	337,510	267,474
<b>Current</b>					
<b>Secured</b>					
Bank borrowings	(b)	114,972	–	–	–
Less: Unamortised borrowing transaction costs		(86)	–	–	–
		114,886	–	–	–
<b>Total</b>		<b>567,758</b>	<b>578,743</b>	<b>337,510</b>	<b>267,474</b>

(a) The Trust has unsecured sustainability-linked loan facilities (“SLL”) which comprised of the following:

- a three-year revolving credit facility of \$40.0 million;
- a three-year revolving credit facility of AUD40.0 million;
- a four-year term loan facility of \$20.0 million;
- a four-year term loan facility of AUD50.0 million;
- a four-year revolving credit facility of \$150.0 million;
- a four-year revolving credit facility of AUD20.0 million;
- a five-year term loan facility of \$170.0 million;
- a five-year term loan facility of AUD40.0 million; and
- a five-year revolving credit facility of \$20.0 million.

The SLL incorporates interest rate reductions linked to predetermined sustainability performance targets which will allow the Trust to enjoy savings in interest costs when targets are achieved.

(b) The secured term loan facilities of wholly-owned subsidiaries of the Trust:

- (i) A secured five-year term loan facility of AUD130.0 million (31 March 2025: AUD243.0 million) was granted to a wholly-owned subsidiary of the Trust and secured by a mortgage over a property, a security interest in all present and future assets of the subsidiary and a security interest in all units of the subsidiary held by immediate holding trust of the subsidiary; and
- (ii) A secured five-year term loan facility of AUD150.0 million (31 March 2025: AUD150.0 million) was granted to a wholly-owned subsidiary of the Trust and secured by a security interest in all of the present and future assets of the subsidiary, primarily, the units which the subsidiary holds in the Macquarie Park Trust and a security interest in all units of the subsidiary held by immediate holding trust of the subsidiary.

(c) Capital management

The Board of the Manager reviews the Group's capital management and financing policy regularly so as to optimise the Group's funding structure. The Board also monitors the Group's exposure to various risk elements and externally imposed requirements by closely adhering to clearly established management policies and procedures.

	<b>Group</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Key financial ratios</b>		
Aggregate leverage ratio <sup>1</sup> (%)	26.8%	28.9%
Interest coverage ratio ("ICR") <sup>2,3</sup> (times)	2.7	2.4

Sensitivity analysis on the impact of changes in EBITDA and interest rates on interest coverage ratio

	<b>Group Interest coverage ratio (times)</b>	
	<b>31 March 2026</b>	<b>31 March 2025</b>
10% decrease in EBITDA	2.4	2.2
100 basis point increase in weighted average interest rate <sup>4</sup>	2.4	2.1
10% increase in EBITDA	2.9	2.7
100 basis point decrease in weighted average interest rate <sup>4</sup>	3.1	2.8

As at 31 March 2026, the Group had total cash and bank balances and undrawn committed facilities of approximately \$263.4 million (31 March 2025: \$289.5 million) to fulfil their liabilities as and when they fall due.

The Trust and certain subsidiaries within the Group are required to comply with financial covenants related to specific ratios in the Statements of Total Return and the Statements of Financial Position on an ongoing basis as part of their banking facility agreements. The Group monitors its compliance with these covenants and has met the required conditions throughout the reporting periods.

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<sup>1</sup> The aggregate leverage includes lease liabilities that are entered into in the ordinary course of AA REIT's business on or after 1 April 2019 in accordance with Monetary Authority of Singapore ("MAS") guidelines.

<sup>2</sup> The interest coverage ratio ("ICR") is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and insurance compensation for property damage) ("EBITDA"), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities. The borrowing-related fees exclude the unwinding of discounting effect on the present value of lease liabilities and the deferred consideration.

<sup>3</sup> Excluding the amount reserved for distribution on perpetual securities in the interest expense, the ICR is at 4.9 times (31 March 2025: 3.9 times).

<sup>4</sup> Based on weighted average interest rate of hedged and unhedged debts.

**10 PERPETUAL SECURITIES**

As at 31 March 2026, \$625.0 million (31 March 2025: \$500.0 million) subordinated perpetual securities (“Perpetual Securities”) under the \$750 million Multicurrency Debt Issuance Programme, established in November 2018 had been issued comprising:

- (i) \$250.0 million perpetual securities issued on 1 September 2021. The Perpetual Securities will confer a right to receive distribution payments at a rate of 5.375% per annum with the first distribution rate reset falling on 1 September 2026 and subsequent resets occurring every five years thereafter;
- (ii) \$125.0 million perpetual securities issued on 18 March 2025. The Perpetual Securities will confer a right to receive distribution payments at a rate of 4.70% per annum with the first distribution rate reset falling on 18 March 2030 and subsequent resets occurring every five years thereafter;
- (iii) \$150.0 million perpetual securities issued on 21 January 2026. The Perpetual Securities will confer a right to receive distribution payments at a rate of 4.10% per annum with the first distribution rate reset falling on 21 January 2031 and subsequent resets occurring every five years thereafter; and
- (iv) \$100.0 million perpetual securities issued on 9 March 2026. The Perpetual Securities will confer a right to receive distribution payments at a rate of 4.25% per annum with the first distribution rate reset falling on 9 September 2031 and subsequent resets occurring every five years and six months thereafter.

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

The key terms and conditions of the Perpetual Securities are as follows:

- the Perpetual Securities may be redeemed at the option of the Trust;
- the distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative; and
- the Perpetual Securities will constitute direct, unsecured and subordinated obligations of the Trust and rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in the terms and conditions) of the Trust.

Accordingly, the Perpetual Securities are classified as equity instruments and recorded as equity in the financial statements. The expenses relating to the issue of the Perpetual Securities are deducted against the proceeds from the issue.

As at 31 March 2026, the \$621.2 million (31 March 2025: \$497.4 million) presented in the statements of financial position of the Group and the Trust represent the carrying value of the \$625.0 million (31 March 2025: \$500.0 million) Perpetual Securities issued, net of issue costs and includes the total return attributable to the Perpetual Securities holders from the last distribution date or the issuance date, as the case may be.

**11 UNITS IN ISSUE AND TO BE ISSUED**

	<b>Group and Trust</b>	
	<b>FY2026</b>	<b>FY2025</b>
	<b>'000</b>	<b>'000</b>
Units in issue at beginning of the year	813,994	810,564
<u>Units in issue relating to:</u>		
Manager's management fees	2,928	3,003
Property management fees and lease management fees	–	427
Manager's performance fees	1,722	–
Units in issue at end of the year	818,644	813,994
 <u>Units to be issued relating to:</u>		
Manager's management fees	285	900
Manager's performance fees	1,632	1,722
Total Units in issue at end of the year	820,561	816,616

**2026**

During the financial year ended 31 March 2026, there were the following issuances of Units to the Manager:

- (i) On 14 May 2025, 899,498 new Units at an average price of \$1.2512 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 January 2025 to 31 March 2025 and 1,721,703 new Units at an issue price of \$1.2615 as payment of the performance component of the Manager's management fees for the year ended 31 March 2025.
- (ii) On 7 August 2025, 316,709 new Units at an average price of \$1.2749 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 April 2025 to 30 June 2025.
- (iii) On 12 November 2025, 301,834 new Units at an average price of \$1.3662 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 July 2025 to 30 September 2025.
- (iv) On 12 February 2026, 1,410,255 new Units at an average price of \$1.4069 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 October 2025 to 31 December 2025.

During the financial year ended 31 March 2026, there were the following Units to be issued to the Manager:

- (i) 285,479 new Units at an average price of \$1.4870 to be issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 January 2026 to 31 March 2026.
- (ii) 1,631,525 new Units at an issue price of \$1.4327 to be issued to the Manager as payment of the performance fee element of the Manager's management fees incurred for the financial year ended 31 March 2026.

**2025**

During the financial year ended 31 March 2025, there were the following issuances of Units to the Manager:

- (i) On 13 May 2024, 390,992 new Units at an average price of \$1.2819 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 January 2024 to 31 March 2024.
- (ii) On 6 August 2024, 982,964 new Units at an average price of \$1.2521 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 April 2024 to 30 June 2024.
- (iii) On 11 November 2024, 1,267,617 new Units at an average price of \$1.2956 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 July 2024 to 30 September 2024.
- (iv) On 6 February 2025, 361,994 new Units at an average price of \$1.2621 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 October 2024 to 31 December 2024.

During the financial year ended 31 March 2025, there were the following issuances of Units to the Property Manager:

- (i) On 11 November 2024, 427,105 new Units at an average price of \$1.2931 were issued to the Property Manager as partial payment of the property management fees and lease management fees, incurred for the period from 1 July 2024 to 30 September 2024.

During the financial year ended 31 March 2025, there were the following Units to be issued to the Manager:

- (i) 899,498 new Units at an average price of \$1.2512 to be issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 January 2025 to 31 March 2025.
- (ii) 1,721,703 new Units at an issue price of \$1.2615 to be issued to the Manager as payment of the performance fee element of the Manager's management fees incurred for the financial year ended 31 March 2025.

The issue price for Manager's management fees, Manager's performance fees, property management fees and lease management fees paid/payable in Units was determined based on the volume weighted average traded price for a Unit for all trades done on the SGX-ST in the ordinary course of trading for the last 10 business days of the relevant period in which the fees accrue.

**12 GROSS REVENUE**

	Group			
	2H FY2026 \$'000	2H FY2025 \$'000	FY2026 \$'000	FY2025 \$'000
Property rental income	73,741	68,937	143,540	137,895
Service charge, land rent and property tax	12,864	13,232	25,896	25,964
Other property expenses recoverable from tenants and other property income	8,789	9,738	18,471	19,690
	95,394	91,907	187,907	183,549
<u>Others</u>				
Sale of electricity and renewable energy certificates	1,568	1,205	2,758	3,077
	96,962	93,112	190,665	186,626

**13 TOTAL RETURN BEFORE INCOME TAX**

The following items have been included in arriving at total return before income tax:

	Group			
	2H FY2026 \$'000	2H FY2025 \$'000	FY2026 \$'000	FY2025 \$'000
Interest expense on borrowings	13,281	14,488	25,884	29,348
Interest expense on lease liabilities	2,292	2,161	4,528	4,087
Interest expense on unwinding of deferred consideration	287	251	540	512
Amortisation of borrowing transaction costs	740	706	1,342	2,941
Others	256	277	603	567
<b>Borrowing costs</b>	<b>16,856</b>	<b>17,883</b>	<b>32,897</b>	<b>37,455</b>
<b>Audit fees to:</b>				
- auditors of the Trust	106	95	201	190
- other auditors	29	26	60	61
<b>Non-audit fees to auditors of the Trust</b>	<b>79</b>	<b>30</b>	<b>105</b>	<b>56</b>
<b>Trustees fees to:</b>				
- HSBC Institutional Trust Services (Singapore) Limited, trustee of the Trust and a Sub-Trust (the "Trustee")	189	178	366	358
- other trustee	5	-	10	8
Valuation fees	62	90	62	90
Professional fees	135	73	491	356
Investment management fees	1,393	1,449	2,733	2,987
Other expenses	534	587	1,211	1,169
<b>Other trust expenses</b>	<b>2,532</b>	<b>2,528</b>	<b>5,239</b>	<b>5,275</b>

**14 EARNINGS PER UNIT**

	Group			
	2H FY2026	2H FY2025	FY2026	FY2025
<b>Earnings per Unit ("EPU")</b>				
<u>Basic EPU</u>				
Weighted average number of Units ('000)	817,536	813,358	816,813	812,259
EPU (Singapore cents)	8.93	(0.01)	13.20	4.03
<u>Diluted EPU</u>				
Weighted average number of Units ('000)	817,593	813,525	816,841	812,343
EPU (Singapore cents)	8.93	(0.01)	13.20	4.03

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The basic EPU is computed using total return after tax over the weighted average number of Units issued for the period/year. The diluted EPU is computed using total return after tax over the weighted average number of Units issued for the period and adjusted for the effects of Units to be issued to the Manager as partial payment of the Manager's management fees incurred for the period from 1 January 2026 to 31 March 2026 (FY2025: weighted average number of Units issued for the period and adjusted for the effects of Units to be issued to the Manager as partial payment of the Manager's management fees incurred for the period from 1 January 2025 to 31 March 2025) and payment of the Manager's performance fees incurred for the financial year ended 31 March 2026 (FY2025: financial year ended 31 March 2025), as follows:

	<b>Group</b>			
	<b>2H FY2026</b>	<b>2H FY2025</b>	<b>FY2026</b>	<b>FY2025</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Total return after income tax attributable to Unitholders of the Trust and Perpetual Securities holders	84,062	10,395	131,196	53,454
Less: Amount reserved for distribution to Perpetual Securities holders	(11,077)	(10,447)	(23,372)	(20,725)
Total return after income tax attributable to Unitholders of the Trust	<u>72,985</u>	<u>(52)</u>	<u>107,824</u>	<u>32,729</u>
	<b>Trust</b>			
	<b>Number of Units</b>			
	<b>2H FY2026</b>	<b>2H FY2025</b>	<b>FY2026</b>	<b>FY2025</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
<u>Basic EPU</u>				
Units in issue at beginning of the period/year	816,932	811,938	813,994	810,564
Effect of Units issued relating to:				
- Manager's management fees	604	1,089	1,300	1,530
- Manager's performance fees	–	–	1,519	–
- Property management fees and lease management fees	–	331	–	165
Weighted average number of Units at end of the period/year	<u>817,536</u>	<u>813,358</u>	<u>816,813</u>	<u>812,259</u>
	<b>2H FY2026</b>	<b>2H FY2025</b>	<b>FY2026</b>	<b>FY2025</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
<u>Diluted EPU</u>				
Units in issue at beginning of the period/year	816,932	811,938	813,994	810,564
Effect of Units issued/issuable relating to:				
- Manager's management fees	652	1,247	1,324	1,609
- Manager's performance fees	9	9	1,523	5
- Property management fees and lease management fees	–	331	–	165
Weighted average number of Units at end of the period/year	<u>817,593</u>	<u>813,525</u>	<u>816,841</u>	<u>812,343</u>

## 15 COMMITMENTS

As at 31 March 2026, the Group has the following commitments:

- (i) capital expenditure for investment properties that had been authorised and contracted for but not provided for in the financial statements of approximately \$7.4 million (31 March 2025: \$16.7 million);
- (ii) a sub-lease agreement by a wholly owned subsidiary with the existing tenant that allows the tenant the right to call on an option for the wholly owned subsidiary to complete the construction of a certain building on the site. This option is coterminous with the wholly owned subsidiary's existing sub-lease and expires on 29 September 2031. As at 31 March 2026, the option has not been exercised; and
- (iii) contracts for the installation of rooftop solar photovoltaic systems ("Systems") at two (31 March 2025: three) properties in Singapore for the generation of electricity. The total capital commitment amounts to \$1.3 million (31 March 2025: \$5.5 million), payable to the vendor of the Systems. Payments will be based on the minimum output of electricity generated by the Systems, at the agreed-upon rates, and will be made over a period of 20 years (31 March 2025: 17 to 20 years).

## 16 SIGNIFICANT RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the interim financial statements, significant related party transactions carried out on terms agreed between the parties are as follows:

	Group			
	2H FY2026 \$'000	2H FY2025 \$'000	FY2026 \$'000	FY2025 \$'000
<b>The Manager</b>				
Manager's management fees				
- Base fees	5,616	5,458	11,034	11,031
- Performance fees	2,337	2,172	2,337	2,172
- Acquisition fees	567	–	567	–
- Divestment fees	–	–	122	–
<b>Entities controlled by corporate shareholders of the Manager</b>				
Investment management fees	1,393	1,449	2,733	2,987
<b>The Property Manager</b>				
Property management fees	1,671	1,598	3,288	2,789
Lease management fees	836	799	1,644	1,395
Marketing services commissions	2,171	1,779	3,863	2,391
Project management fees	193	463	303	579
Reimbursement of site staff costs <sup>1</sup>	255	615	856	1,131
<b>The Trustee</b>				
Trustee fees	189	178	366	358
<b>Joint venture</b>				
Interest income	–	653	–	2,346

<sup>1</sup> Represents the employment costs and remuneration to the employees of the Property Manager engaged to provide site supervision whose costs and remuneration are apportioned to the management of one or more of the relevant properties.

## 17 SEGMENT REPORTING

The Manager considers the business from a geographical segment perspective. Geographically, the Manager manages and monitors the business by two countries: Singapore and Australia. For each of the reporting segments, the Manager reviews internal management reports on a monthly basis. This forms the basis of identifying the operating segments of the Group under FRS 108 *Operating Segments*.

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**Information about reportable segments**

	Singapore \$'000	Australia \$'000	Total \$'000
<b>FY2026</b>			
<b>Revenue and expenses</b>			
Gross revenue	164,387	26,278	190,665
Property operating expenses	(49,281)	(35)	(49,316)
<b>Net property income</b>	<b>115,106</b>	<b>26,243</b>	<b>141,349</b>
Share of profits of joint venture (net of tax) <sup>1</sup>	–	6,551	6,551
Net change in fair value of investment properties	47,320	(6,068)	41,252
Net change in fair value of right-of-use assets	(4,616)	–	(4,616)
Net change in fair value of derivative financial instruments	(285)	–	(285)
	<u>157,525</u>	<u>26,726</u>	<u>184,251</u>
Interest and other income	134	154	288
Borrowing costs	(14,817)	(18,080)	(32,897)
Manager's management fees, Manager's performance fees and other trust expenses	(15,595)	(3,015)	(18,610)
	<u>127,247</u>	<u>5,785</u>	<u>133,032</u>
Unallocated items:			
Net foreign exchange loss			(92)
<b>Total return before income tax</b>			<u>132,940</u>
Income tax expense			(1,744)
<b>Total return after income tax</b>			<u>131,196</u>
<b>Total assets</b>	<b>1,817,056</b>	<b>646,960</b>	<b>2,464,016</b>
Other segment items:			
Joint venture	–	259,680	259,680
Capital expenditure <sup>2</sup>	21,118	461	21,579
Addition to plant and equipment <sup>3</sup>	3,981	–	3,981
Acquisition of investment property	60,261	–	60,261
<b>Total liabilities</b>	<b>(468,381)</b>	<b>(328,177)</b>	<b>(796,558)</b>
<b>FY2025</b>			
<b>Revenue and expenses</b>			
Gross revenue	159,763	26,863	186,626
Property operating expenses	(52,819)	(65)	(52,884)
<b>Net property income</b>	<b>106,944</b>	<b>26,798</b>	<b>133,742</b>
Share of losses of joint venture (net of tax) <sup>1</sup>	–	(18,213)	(18,213)
Net change in fair value of investment properties	14,460	(20,859)	(6,399)
Net change in fair value of right-of-use assets	(5,132)	–	(5,132)
Net change in fair value of derivative financial instruments	(1,331)	(89)	(1,420)
	<u>114,941</u>	<u>(12,363)</u>	<u>102,578</u>
Interest and other income	170	168	338
Other non-operating income: insurance claims	1,753	–	1,753
Borrowing costs	(16,315)	(21,140)	(37,455)
Manager's management fees, Manager's performance fees and other trust expenses	(15,207)	(3,271)	(18,478)
	<u>85,342</u>	<u>(36,606)</u>	<u>48,736</u>
Unallocated items:			
Net foreign exchange gain			331
<b>Total return before income tax</b>			<u>49,067</u>
Income tax credit			4,387
<b>Total return after income tax</b>			<u>53,454</u>
<b>Total assets</b>	<b>1,663,061</b>	<b>627,559</b>	<b>2,290,620</b>
Other segment items:			
Joint venture	–	251,627	251,627
Capital expenditure <sup>2</sup>	25,328	–	25,328
<b>Total liabilities</b>	<b>(383,357)</b>	<b>(403,959)</b>	<b>(787,316)</b>

<sup>1</sup> Included in the share of profits/losses of joint venture (net of tax) is the share of revaluation loss recognised on the revaluation of Optus Centre of \$6.3 million (FY2025: revaluation loss of \$32.7 million).

<sup>2</sup> Capital expenditure consists of additions to investment properties.

<sup>3</sup> During the financial year ended 31 March 2026, the Manager completed the installation of rooftop solar photovoltaic systems ("Systems") across an additional 3 of AA REIT's properties in Singapore and are recognised as plant and equipment (refer to notes 4 and 8 of the interim financial statements).

No business segment information has been prepared as all investment properties are used mainly for industrial (including warehousing and business park) purposes and they are similar in terms of purpose, economic characteristics, types of tenants and nature of services provided to tenants. As such, the Group's chief operating decision makers are of the view that the Group has only one reportable segment, which is the leasing of investment properties. Accordingly, no operating segment information has been prepared. This forms the basis of identifying the operating segments of the Group under FRS 108 *Operating Segments*.

#### Major tenants

Rental income from one major tenant of the Group's reportable segment represents approximately \$23.2 million (FY2025: \$23.8 million) of the Group's rental income.

## 18 FINANCIAL RATIOS

	Group	
	FY2026	FY2025
	%	%
Expenses to weighted average net assets <sup>1</sup>		
- Expense ratio excluding performance-related fee	1.10	1.13
- Expense ratio including performance-related fee	1.26	1.28
Portfolio turnover rate <sup>2</sup>	1.65	–

<sup>1</sup> The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property related expenses, borrowing costs, changes in fair value of financial derivatives, investment properties, foreign exchange gains/(losses) and income tax credit/(expense).

<sup>2</sup> The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

## 19 SUBSEQUENT EVENTS

- (i) On 4 March 2026, the Group announced the divestment of its leasehold property at 8 Senoko South Road in Singapore, for a sale price of \$15.0 million. The divestment was subsequently completed on 16 April 2026, as announced on the same date. Please refer to the announcements dated 4 March 2026 and 16 April 2026 for further details.
- (ii) On 7 May 2026, the Manager approved a distribution of 2.600 Singapore cents per Unit in respect of the period from 1 January 2026 to 31 March 2026 to be paid on 29 June 2026.

**Other Information  
Required By Listing Rule Appendix 7.2**

## 1 INTRODUCTION

AIMS APAC REIT (“AA REIT” or the “Trust”) is a real estate investment trust listed on the Main Board of the SGX-ST on 19 April 2007. AA REIT is externally managed by AIMS APAC REIT Management Limited (the “Manager”). The principal activity of the Trust is to invest in a diversified portfolio of income-producing real estate assets located in Singapore and throughout the Asia-Pacific region that is used for industrial purposes, including, but not limited to, warehousing and distribution activities, business park activities and manufacturing activities. The Trust’s key objectives are to deliver stable distributions to Unitholders and to provide long-term sustainable growth.

As at 31 March 2026, the Group<sup>1</sup> has a portfolio of 28<sup>2</sup> industrial properties, 25<sup>2</sup> of which are located throughout Singapore, one industrial property located in Gold Coast, Queensland, Australia, one business park located in New South Wales (“NSW”), Australia, and one business park property located in Macquarie Park, NSW, Australia<sup>3</sup>.

## 2 SUMMARY OF AIMS APAC REIT GROUP RESULTS

	Note	2H FY2026	2H FY2025	+/(-)	FY2026	FY2025	+/(-)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	(a)	96,962	93,112	4.1	190,665	186,626	2.2
Net property income	(a)	72,991	66,155	10.3	141,349	133,742	5.7
Share of profits/(losses) of joint venture (net of tax)	(b)	819	(25,607)	NM	6,551	(18,213)	NM
Distributions to Unitholders		42,046	40,196	4.6	80,613	78,154	3.1
Distribution per Unit (“DPU”) (Singapore cents)		5.130	4.930	4.1	9.850	9.600	2.6

### Breakdown of DPU by quarter

	Note	FY2026	FY2025	+/(-)
		Singapore cents	Singapore cents	%
For the first quarter ended 30 June	(c)	2.280	2.270	0.4
For the second quarter ended 30 September	(d)	2.440	2.400	1.7
For the third quarter ended 31 December	(e)	2.530	2.400	5.4
For the fourth quarter ended 31 March	(f)	2.600	2.530	2.8
<b>For the year ended 31 March</b>		<b>9.850</b>	<b>9.600</b>	<b>2.6</b>

### Notes:

- (a) Please refer to section 3.2 Consolidated Statements of Total Return, Note (a) for explanation of the variances.
- (b) Please refer to section 3.2 Consolidated Statements of Total Return, Note (h) for explanation of the variances.
- (c) The distribution for the first quarter ended 30 June 2025 has been paid on 24 September 2025 (first quarter ended 30 June 2024 has been paid on 25 September 2024).
- (d) The distribution for the second quarter ended 30 September 2025 has been paid on 24 December 2025 (second quarter ended 30 September 2024 has been paid on 24 December 2024).
- (e) The distribution for the third quarter ended 31 December 2025 has been paid on 26 March 2026 (third quarter ended 31 December 2024 has been paid on 26 March 2025).
- (f) The distribution for the fourth quarter ended 31 March 2026 will be payable on 29 June 2026 (fourth quarter ended 31 March 2025 has been paid on 25 June 2025).

NM: Not meaningful

<sup>1</sup> The Group comprises AIMS APAC REIT, its wholly-owned subsidiaries and its interest in a joint venture.

<sup>2</sup> Includes 8 Senoko South Road in Singapore, which was divested on 16 April 2026.

<sup>3</sup> AA REIT has a 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.

**Distribution and Record Date**

Distribution	For 1 January 2026 to 31 March 2026	
Distribution Type	(a) Taxable Income (b) Tax-Exempt Income (c) Capital Distribution	
Distribution Rate	(a) Taxable Income Distribution:	2.384 cents per Unit
	(b) Tax-Exempt Income Distribution:	0.107 cents per Unit
	(c) Capital Distribution:	<u>0.109 cents per Unit</u> <u>2.600 cents per Unit</u>
Record Date	18 May 2026	
Payment Date	29 June 2026	

The Manager has determined that the distribution reinvestment plan (“DRP”) will apply to the distribution for the period from 1 January 2026 to 31 March 2026. The issue price of each new unit for this DRP will be set at a discount of approximately 2.5% to the volume-weighted average traded price per unit for all trades on the SGX-ST for each of the market days during the period of 10 market days prior to and ending on the record date. The Manager will announce further details on the issue price of the new units for the DRP on or around Monday, 18 May 2026.

### 3 REVIEW OF PERFORMANCE OF THE GROUP

#### 3.1 Statements of Financial Position as at 31 March 2026 vs. 31 March 2025

	Note	Group			Trust		
		31 March 2026 S\$'000	31 March 2025 S\$'000	+ / (-) %	31 March 2026 S\$'000	31 March 2025 S\$'000	+ / (-) %
<b>Non-current assets</b>							
Investment properties	(a)	2,101,201	1,968,203	6.8	1,659,751	1,601,672	3.6
Plant and equipment	(b)	16,457	13,381	23.0	16,457	13,381	23.0
Subsidiaries	(c)	–	–	–	519,273	373,694	39.0
Joint venture	(d)	259,680	251,627	3.2	–	–	–
Trade and other receivables	(e)	5,345	4,651	14.9	5,345	4,651	14.9
Derivative financial instruments	(f)	85	2,993	(97.2)	85	452	(81.2)
		<b>2,382,768</b>	<b>2,240,855</b>	<b>6.3</b>	<b>2,200,911</b>	<b>1,993,850</b>	<b>10.4</b>
<b>Current assets</b>							
Investment properties held for sale	(a)	17,477	25,006	(30.1)	17,477	25,006	(30.1)
Trade and other receivables	(e)	9,851	9,705	1.5	9,643	9,922	(2.8)
Derivative financial instruments	(f)	705	598	17.9	48	598	(92.0)
Cash and cash equivalents	(g)	53,215	14,456	>100.0	47,985	10,954	>100.0
		<b>81,248</b>	<b>49,765</b>	<b>63.3</b>	<b>75,153</b>	<b>46,480</b>	<b>61.7</b>
<b>Total assets</b>		<b>2,464,016</b>	<b>2,290,620</b>	<b>7.6</b>	<b>2,276,064</b>	<b>2,040,330</b>	<b>11.6</b>
<b>Non-current liabilities</b>							
Trade and other payables	(h)	31,291	24,702	26.7	31,291	24,702	26.7
Interest-bearing borrowings	(i)	452,872	578,743	(21.7)	337,510	267,474	26.2
Derivative financial instruments	(f)	909	1,221	(25.6)	909	1,221	(25.6)
Deferred tax liabilities	(j)	16,343	15,794	3.5	–	–	–
Lease liabilities	(k)	119,475	113,403	5.4	119,475	113,403	5.4
		<b>620,890</b>	<b>733,863</b>	<b>(15.4)</b>	<b>489,185</b>	<b>406,800</b>	<b>20.3</b>
<b>Current liabilities</b>							
Trade and other payables	(l)	52,740	48,162	9.5	49,266	46,883	5.1
Interest-bearing borrowings	(i)	114,886	–	100.0	–	–	–
Derivative financial instruments	(f)	988	4	>100.0	988	4	>100.0
Liabilities directly associated with the investment properties held for sale	(k)	2,477	618	>100.0	2,477	618	>100.0
Lease liabilities	(k)	4,577	4,669	(2.0)	4,577	4,669	(2.0)
		<b>175,668</b>	<b>53,453</b>	<b>&gt;100.0</b>	<b>57,308</b>	<b>52,174</b>	<b>9.8</b>
<b>Total liabilities</b>		<b>796,558</b>	<b>787,316</b>	<b>1.2</b>	<b>546,493</b>	<b>458,974</b>	<b>19.1</b>
<b>Net assets</b>		<b>1,667,458</b>	<b>1,503,304</b>	<b>10.9</b>	<b>1,729,571</b>	<b>1,581,356</b>	<b>9.4</b>
Represented by:							
Unitholders' funds		1,046,231	1,005,891	4.0	1,108,344	1,083,943	2.3
Perpetual Securities holders' funds	(m)	621,227	497,413	24.9	621,227	497,413	24.9
		<b>1,667,458</b>	<b>1,503,304</b>	<b>10.9</b>	<b>1,729,571</b>	<b>1,581,356</b>	<b>9.4</b>

- (a) The increase in investment properties was mainly attributable to the acquisition of the property at 2 Aljunied Avenue 1, net revaluation gain on investment properties, capital expenditure incurred, foreign currency translation gain arising from the strengthening of the Australian dollar (“AUD”) against the Singapore dollar (“SGD”), and remeasurement of right-of-use assets in accordance with FRS 116 Leases (“FRS 116”) on the lease extension options for the properties at 30 Tuas West Road and 10 Changi South Lane. These increases were partially offset by the reclassification of the leasehold property at 8 Senoko South Road in Singapore, to investment property held for sale.

As at 31 March 2026, the investment property held for sale relates to the leasehold property at 8 Senoko South Road in Singapore. On 4 March 2026, the Group announced the divestment of the leasehold property at 8 Senoko South Road in Singapore, at a sale price of \$15.0 million. The investment property, including the corresponding right-of-use assets, was reclassified to investment properties held for sale and the corresponding lease liabilities were reclassified to liabilities directly associated with the investment properties held for sale as at 31 March 2026. The divestment of 8 Senoko South Road in Singapore was completed on 16 April 2026.

As at 31 March 2025, the investment property held for sale relates to the leasehold property at 3 Toh Tuck Link in Singapore. On 10 December 2024, the Group announced the divestment of the leasehold property at 3 Toh Tuck Link in Singapore, at a sale price of S\$24.388 million. The investment property, including the corresponding right-of-use assets, was reclassified to investment properties held for sale and the corresponding lease liabilities were reclassified to liabilities directly associated with the investment properties held for sale as at 31 March 2025. The divestment of 3 Toh Tuck Link in Singapore was completed on 17 June 2025.

- (b) The plant and equipment relates to the completed installation of rooftop solar photovoltaic systems (“Systems”) at 9 (31 March 2025: 6) Singapore properties for the generation of electricity. The increase in plant and equipment was mainly due to the additional completion of installations at 3 Singapore properties during FY2026, partially offset by depreciation charges for FY2026.
- (c) The increase in the Trust’s investment in subsidiaries is mainly due to additions during the year for the purpose of acquisition of the property at 2 Aljunied Avenue 1 in Singapore and repayment of bank borrowings in Australia. The increase is partially offset by an impairment loss of approximately S\$14.6 million primarily relating to the decrease in the fair value of investment properties held through certain subsidiaries. The impairment loss is a non-tax deductible item and has no impact to the distributable income to the Unitholders.
- (d) This relates to the Group’s 49.0% interest in Macquarie Park Trust, the Australian trust which holds Optus Centre, located in Macquarie Park, NSW, Australia. The increase was mainly due to foreign currency translation gain arising from the strengthening of AUD against SGD and additional investment in the joint venture during FY2026, partially offset by the share of revaluation loss following the revaluation of the property as at 31 March 2026.
- (e) Non-current trade and other receivables relate to the unamortised portion of the marketing services commission for leases with tenures of more than one year. The increase was mainly due to higher marketing services commission incurred during FY2026.

Current trade and other receivables as at 31 March 2026 of S\$9.9 million was fairly in line with the balance as at 31 March 2025.

- (f) The derivative financial instruments reflect the fair values of the interest rate swaps and foreign currency forward contracts entered into for the Group and the Trust to hedge its interest rate and foreign currency risks.
- (g) Cash and cash equivalents increased mainly due to net cash inflows from operating activities. This was partially offset by net cash outflows from investing activities, which mainly comprised the acquisition of the property at 2 Aljunied Avenue 1 and capital expenditure on investment properties, partially offset by distribution income received from the joint venture and net proceeds from the divestment of 3 Toh Tuck Link. The net cash inflows from operating activities was further offset by net cash outflows from financing activities mainly due to the repayment of borrowings, redemption of Perpetual Securities, interest payments, and distributions to Unitholders and Perpetual Securities holders, partially offset by proceeds from the drawdown of borrowings and net proceeds from the issuances of Perpetual Securities during FY2026.

Please refer to page FS11 and FS12 of the Interim Financial Statements for the Consolidated Statement of Cash Flows.

- (h) Non-current trade and other payables comprised mainly rental deposits received from tenants with remaining lease tenures of more than one year and the non-current portion of the deferred consideration. The deferred consideration relates to the present value of all remaining payments payable to the vendor for the installation of the Systems at 9 (31 March 2025: 6) Singapore properties based on the minimum output of electricity generated by the Systems at the relevant rates.

The increase in non-current trade and other payables was mainly due to higher rental deposits received from tenants with remaining lease tenures of more than one year and additional deferred consideration for the installation of the Systems at 3 Singapore properties, partially offset by the repayment of deferred consideration during FY2026.

- (i) The total borrowings of the Group as at 31 March 2026 of S\$567.8 million was S\$11.0 million lower compared to 31 March 2025, mainly due to the interim repayment of borrowings from the net proceeds of S\$150.0 million and S\$100.0 million subordinated perpetual securities issued on 21 January 2026 and 9 March 2026 respectively. This was partially offset by the drawdown of borrowings for the redemption of S\$125.0 million Perpetual Securities at 5.65%, acquisition of an investment property at 2 Aljunied Avenue 1 and the strengthening of the AUD against the SGD on AUD-denominated borrowings.
- (j) This relates to the provision of deferred tax liabilities for the Trust's investment in Australia.
- (k) This relates to the recognition of lease liabilities in relation to the capitalisation of land rent payments in accordance with FRS 116. The increase in non-current lease liabilities was mainly due to the recognition of lease liabilities arising from the lease extension options for the properties at 30 Tuas West Road and 10 Changi South Lane, partially offset by the land rent payments during FY2026 and the reclassification of the lease liability for 8 Senoko South Road to "Liabilities directly associated with the investment properties held for sale" under current liabilities.

As at 31 March 2026, the lease liabilities directly associated with the investment properties held for sale relate to the property at 8 Senoko South Road (31 March 2025: 3 Toh Tuck Link), which were reclassified to liabilities directly associated with the investment properties held for sale.

- (l) Current trade and other payables as at 31 March 2026 of S\$52.7 million was S\$4.6 million higher compared to 31 March 2025. The increase was mainly due to higher payables for property operating and other expenses and higher rental received in advance, partially offset by lower rental deposits received from tenants with remaining lease tenures within one year.

As at 31 March 2026, the Group's current liabilities exceeded its current assets by approximately S\$94.4 million. Notwithstanding the net current liabilities position, the Group had total cash and bank balances and undrawn committed facilities of approximately S\$263.4 million to fulfil their liabilities as and when they fall due.

- (m) The increase was mainly due to the issuance of S\$150 million 4.10% subordinated perpetual securities on 21 January 2026 and S\$100 million 4.25% subordinated perpetual securities on 9 March 2026, under the S\$750 million Multicurrency Debt Issuance Programme established in November 2018. This was partially offset by the expenses relating to the issuance of the perpetual securities and the full redemption of the S\$125 million 5.65% subordinated perpetual securities issued on 14 August 2020.

The key terms and conditions of all the Perpetual Securities are as follows:

- the Perpetual Securities may be redeemed at the option of the Trust;
- the distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative; and
- the Perpetual Securities will constitute direct, unsecured and subordinated obligations of the Trust and rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in the terms and conditions) of the Trust.

Accordingly, the Perpetual Securities are classified as equity instruments and recorded as equity in the financial statements.

### 3.2 Consolidated Statements of Total Return

	Note	Group			Group		
		2H FY2026 S\$'000	2H FY2025 S\$'000	+ /(-) %	FY2026 S\$'000	FY2025 S\$'000	+ /(-) %
Gross revenue	(a)	96,962	93,112	4.1	190,665	186,626	2.2
Property operating expenses	(a)	(23,971)	(26,957)	(11.1)	(49,316)	(52,884)	(6.7)
<b>Net property income</b>	(a)	<b>72,991</b>	<b>66,155</b>	<b>10.3</b>	<b>141,349</b>	<b>133,742</b>	<b>5.7</b>
<b>Net property income margin</b>	(a)	<b>75.3%</b>	<b>71.0%</b>		<b>74.1%</b>	<b>71.7%</b>	
Net foreign exchange (loss)/gain	(b)	(266)	280	NM	(92)	331	NM
Interest and other income	(c)	129	172	(25.0)	288	338	(14.8)
Other non-operating income - insurance claims <sup>1</sup>	(d)	-	1,147	(100.0)	-	1,753	(100.0)
Borrowing costs	(e)	(16,856)	(17,883)	(5.7)	(32,897)	(37,455)	(12.2)
Manager's management fees	(f)	(5,616)	(5,458)	2.9	(11,034)	(11,031)	< 0.1
Manager's performance fees	(f)	(2,337)	(2,172)	7.6	(2,337)	(2,172)	7.6
Other trust expenses	(g)	(2,532)	(2,528)	0.2	(5,239)	(5,275)	(0.7)
Non-property expenses		(27,341)	(28,041)	(2.5)	(51,507)	(55,933)	(7.9)
<b>Net income before joint venture's profits/(losses)</b>		<b>45,513</b>	<b>39,713</b>	<b>14.6</b>	<b>90,038</b>	<b>80,231</b>	<b>12.2</b>
Share of profits/(losses) of joint venture (net of tax)	(h)	819	(25,607)	NM	6,551	(18,213)	NM
<b>Net income</b>		<b>46,332</b>	<b>14,106</b>	<b>&gt;100.0</b>	<b>96,589</b>	<b>62,018</b>	<b>55.7</b>
Net change in fair value of investment properties	(i)	38,990	(8,886)	NM	36,636	(11,531)	NM
Net change in fair value of derivative financial instruments	(j)	(17)	127	NM	(285)	(1,420)	(79.9)
<b>Total return before income tax</b>		<b>85,305</b>	<b>5,347</b>	<b>&gt;100.0</b>	<b>132,940</b>	<b>49,067</b>	<b>&gt;100.0</b>
Income tax (expense)/credit	(k)	(1,243)	5,048	NM	(1,744)	4,387	NM
<b>Total return after income tax</b>		<b>84,062</b>	<b>10,395</b>	<b>&gt;100.0</b>	<b>131,196</b>	<b>53,454</b>	<b>&gt;100.0</b>
<b>Attributable to:</b>							
Unitholders		72,985	(52)	NM	107,824	32,729	>100.0
Perpetual Securities holders	(l)	11,077	10,447	6.0	23,372	20,725	12.8
		<b>84,062</b>	<b>10,395</b>	<b>&gt;100.0</b>	<b>131,196</b>	<b>53,454</b>	<b>&gt;100.0</b>
<b>Distributions to Unitholders DPU (Singapore cents)</b>	(m)	<b>42,046</b>	<b>40,196</b>	<b>4.6</b>	<b>80,613</b>	<b>78,154</b>	<b>3.1</b>
		<b>5.130</b>	<b>4.930</b>	<b>4.1</b>	<b>9.850</b>	<b>9.600</b>	<b>2.6</b>

NM: Not meaningful

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

**2H FY2026 vs 2H FY2025**

- (a) Gross revenue for 2H FY2026 of S\$97.0 million was S\$3.9 million higher as compared to 2H FY2025. The increase in gross revenue was mainly due to higher rental and recoveries from AA REIT's logistics and warehouse, and industrial properties such as 27 Penjuru Lane, 8 & 10 Pandan Crescent and 61 Yishun Industrial Park A, as well as higher income from 7 Clementi Loop following the completion of asset enhancement initiatives. This was further supported by rental income from the acquisition of 2 Aljunied Avenue 1, completed on 20 November 2025, partially offset by the loss of revenue from the divestment of 3 Toh Tuck Link.

Property operating expenses for 2H FY2026 of S\$24.0 million was S\$3.0 million lower as compared to 2H FY2025, mainly due lower electricity expenses. Depreciation of plant and equipment included in the property operating expenses amounting to S\$0.5 million (2H FY2025: S\$0.4 million) relates to the completed installation of the rooftop solar photovoltaic system ("Systems") .

Net property income for 2H FY2026 of S\$73.0 million was S\$6.8 million higher than 2H FY2025, mainly driven by the increase in gross revenue and the decrease in property operating expenses. Consequently, net property income margin increased to 75.3% in 2H FY2026, compared to 71.0% in 2H FY2025.

- (b) Net foreign exchange loss for 2H FY2026 of S\$0.3 million was mainly due to realised loss from the settlement of the foreign currency forward contracts. Net foreign exchange gain for 2H FY2025 of S\$0.3 million was mainly due to realised gain from the settlement of the foreign currency forward contracts.
- (c) Interest and other income for 2H FY2026, arising mainly from fixed deposit placements, decreased primarily due lower interest rates in 2H FY2026.
- (d) Other non-operating income for 2H FY2025 relates to the claims from the insurer as settlement of the insurance compensation for revenue loss due to business interruption and insurance compensation for property damage at 61 Yishun Industrial Park A, Singapore.
- (e) Borrowing costs comprise interest expense on loans and interest rate swaps, amortisation of borrowing transaction costs and interest expense relating to lease liabilities and deferred consideration. Please refer to page FS25 of the Interim Financial Statements for the borrowing costs.

Borrowing costs for 2H FY2026 amounted to S\$16.9 million, which was S\$1.0 million lower compared to 2H FY2025, mainly due to lower interest rates and lower average borrowing balances arising from interim repayment of borrowings funded by the net proceeds from issuances of the perpetual securities during 2H FY2026.

- (f) Manager's management fees for 2H FY2026 amounted to S\$5.6 million, which was S\$0.2 million higher compared to 2H FY2025 mainly due to higher average Deposited Property during 2H FY2026.

Performance fee is computed at 0.1% per annum of the Deposited Property value, provided that the annual growth in distribution per unit ("DPU") in a given financial year exceeded 2.5%. Based on AA REIT FY2026 performance, the Manager is entitled to receive S\$2.3 million (2H FY2025: S\$2.2 million) of performance fee.

- (g) Other trust expenses for 2H FY2026 of S\$2.5 million was in line with 2H FY2025.
- (h) The share of profits of joint venture for 2H FY2026 of S\$0.8 million was mainly due to share of net income from joint venture for 2H FY2026, partially offset by the share of revaluation loss of S\$6.3 million recognised from the revaluation of Optus Centre for 2H FY2026.

The share of losses of joint venture for 2H FY2025 of S\$25.6 million was mainly due to share of revaluation loss of S\$32.7 million recognised from the revaluation of Optus Centre for 2H FY2025, partially offset by share of net income from joint venture for 2H FY2025.

- (i) The net change in fair value of investment properties for 2H FY2026 was largely due to net revaluation gain of the Group's investment properties of S\$41.2 million, partially offset by fair value adjustments of ROU assets of S\$2.2 million included in the Singapore investment properties in accordance with FRS 116 Leases ("FRS 116").

The net change in fair value of investment properties for 2H FY2025 was largely due to net revaluation loss of the Group's investment properties of S\$6.4 million and fair value adjustments of ROU assets of S\$2.5 million included in the Singapore investment properties in accordance with FRS 116.

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

- (j) The net changes in fair value of derivative financial instruments relates to the marked to market impact on interest rate swap contracts and/or foreign currency forward contracts. The net change in fair value of derivative financial instruments is a non-tax deductible/ chargeable item and has no impact on the taxable income and distributable income to the Unitholders.
- (k) The income tax expense for 2H FY2026 was largely due to withholding tax arising from distributions from Australia, changes to deferred tax liabilities recognised on the Trust's investment in Australia, and the provision for income tax expense on net income from the sale of electricity and renewable energy certificates in 2H FY2026.

The income tax credit for 2H FY2025 was largely due to changes to deferred tax liabilities recognised on the Trust's investment in Australia, partially offset by the provision for income tax expense on net income from the sale of electricity and renewable energy certificates in 2H FY2025.

- (l) During 2H FY2026, the Trust has the following Perpetual Securities:

- (i) On 1 September 2021, the Trust issued S\$250.0 million subordinated perpetual securities ("Perpetual Securities"). The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 5.375% per annum, with the first distribution rate reset falling on 1 September 2026 and subsequent resets occurring every five years thereafter.
- (ii) On 18 March 2025, the Trust issued S\$125.0 million Perpetual Securities. The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 4.70% per annum, with the first distribution rate reset falling on 18 March 2030 and subsequent resets occurring every five years thereafter.
- (iii) On 21 January 2026, the Trust issued S\$150.0 million Perpetual Securities. The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 4.10% per annum, with the first distribution rate reset falling on 21 January 2031 and subsequent resets occurring every five years thereafter.
- (iv) On 9 March 2026, the Trust issued S\$100.0 million Perpetual Securities. The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 4.25% per annum, with the first distribution rate reset falling on 9 September 2031 and subsequent resets occurring every five years and six months thereafter.

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

- (m) Distribution to Unitholders for 2H FY2026 of S\$42.0 million was S\$1.9 million higher as compared to 2H FY2025. The increase was largely due to higher net property income and lower borrowing costs. This was partially offset by higher marketing services commission incurred in 2H FY2026, absence of other non-operating income from insurance claims recognised in 2H FY2025, and higher total return attributable to Perpetual Securities holders during 2H FY2026.

**FY2026 vs FY2025**

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

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

Net property income for FY2026 of S\$141.3 million was S\$7.6 million higher than FY2025, mainly driven by the increase in gross revenue and the decrease in property operating expenses. Consequently, net property income margin increased to 74.1% in FY2026, compared to 71.7% in FY2025.

- (b) Net foreign exchange loss for FY2026 of S\$0.1 million was mainly due to realised loss from the settlement of the foreign currency forward contracts, partially offset by the translation gain from the strengthening of AUD against the SGD on AUD-denominated transactions and balances. Net foreign exchange gain for FY2025 of S\$0.3 million was mainly due to realised gain from the settlement of the foreign currency forward contracts.
- (c) Interest and other income for FY2026, arising mainly from fixed deposit placements, was fairly in line with FY2025.
- (d) Other non-operating income for FY2025 relates to the claims from the insurer as settlement of the insurance compensation for revenue loss due to business interruption and insurance compensation for property damage at 61 Yishun Industrial Park A, Singapore.
- (e) Borrowing costs comprise interest expense on loans and interest rate swaps, amortisation of borrowing transaction costs and interest expense relating to lease liabilities and deferred consideration. Please refer to page FS25 of the Interim Financial Statements for the borrowing costs.

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

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

Performance fee is computed at 0.1% per annum of the Deposited Property value, provided that the annual growth in distribution per unit ("DPU") in a given financial year exceeded 2.5%. Based on AA REIT FY2026 performance, the Manager is entitled to receive S\$2.3 million (FY2025: S\$2.2 million) of performance fee.

- (g) Other trust expenses for FY2026 of S\$5.2 million was fairly in line with FY2025.
- (h) The share of profits of joint venture for FY2026 of S\$6.6 million was mainly due to share of net income from joint venture for FY2026, partially offset by the share of revaluation loss of S\$6.3 million recognised from the revaluation of Optus Centre for FY2026.

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

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

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

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

- (j) The net changes in fair value of derivative financial instruments relates to the marked to market impact on interest rate swap contracts and/or foreign currency forward contracts. The net change in fair value of derivative financial instruments is a non-tax deductible/chargeable item and has no impact on the taxable income and distributable income to the Unitholders.
- (k) The income tax expense for FY2026 was largely due to withholding tax arising from distributions from Australia, changes to deferred tax liabilities recognised on the Trust's investment in Australia, and the provision for income tax expense on net income from the sale of electricity and renewable energy certificates in FY2026.

The income tax credit for FY2025 was largely due to changes to deferred tax liabilities recognised on the Trust's investment in Australia, partially offset by the provision for income tax expense on net income from the sale of electricity and renewable energy certificates in FY2025.

- (l) During FY2026, the Trust has the following Perpetual Securities:

- (i) On 14 August 2020, the Trust issued S\$125.0 million of subordinated perpetual securities ("Perpetual Securities"). The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 5.65% per annum, with the first distribution rate reset falling on 14 August 2025 and subsequent resets occurring every five years thereafter. On 14 August 2025, the Trust fully redeemed the \$125.0 million, 5.65% Perpetual Securities.
- (ii) On 1 September 2021, the Trust issued S\$250.0 million Perpetual Securities. The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 5.375% per annum, with the first distribution rate reset falling on 1 September 2026 and subsequent resets occurring every five years thereafter.
- (iii) On 18 March 2025, the Trust issued S\$125.0 million Perpetual Securities. The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 4.70% per annum, with the first distribution rate reset falling on 18 March 2030 and subsequent resets occurring every five years thereafter.
- (iv) On 21 January 2026, the Trust issued S\$150.0 million Perpetual Securities. The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 4.10% per annum, with the first distribution rate reset falling on 21 January 2031 and subsequent resets occurring every five years thereafter.
- (v) On 9 March 2026, the Trust issued S\$100.0 million Perpetual Securities. The Perpetual Securities confer a right to its holders to receive distribution payments at a rate of 4.25% per annum, with the first distribution rate reset falling on 9 September 2031 and subsequent resets occurring every five years and six months thereafter.

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

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

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

The figures have not been audited or reviewed by auditors.

**5 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter).**

Not applicable.

**6 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 March 2025.

**7 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

**8 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") for the financial period**

Please refer to FS2 and FS3 of the interim financial statements.

**9 Net Asset Value ("NAV") per unit at the end of the financial period and immediately preceding financial year**

Please refer to FS1 of the interim financial statements.

**10 To show the total number of issued units excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 31 March 2026, the Trust had 818,644,490 units (31 March 2025: 813,994,491 units)

**11 A statement showing all sales, transfers, cancellation and/or use of treasury units and subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

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

The Trust has not disclosed to the market any forecast in relation to the current financial year.

**13 Distribution policy**

The Manager's distribution policy is to distribute at least 90.0% of the taxable income of the Trust and a sub-trust in Singapore ("Sub-Trust"), other than the gains on the sale of properties, unrealised surplus on revaluation of investment properties and net overseas income. Taxable income comprises substantially income derived by the Trust and its Sub-Trust from the letting of the properties after deduction of allowable expenses. The actual level of distribution will be determined at the Manager's discretion.

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

At the April 2026 Federal Open Market Committee (“FOMC”) meeting, the US Federal Reserve kept overnight lending rate unchanged at a range of 3.50% to 3.75%<sup>1</sup>, citing elevated inflation and outlook uncertainty given the Middle East conflict. Future cuts will depend on incoming economic data and evolving risks.

**Singapore**

In April 2026, the Monetary Authority of Singapore (“MAS”) tightened monetary policy. MAS expects GDP growth to slow and for core inflation to remain elevated over the next few quarters<sup>2</sup>.

The manufacturing sector grew 5.0% year-on-year in 1Q 2026 driven by output expansions in the electronics, transport engineering and precision engineering cluster<sup>3</sup>. The industrial property market remains supported by the country’s strong global connectivity, improving manufacturing and export activity, and sustained demand for warehouse and logistics space<sup>4</sup>.

**Australia**

In May 2026, the Reserve Bank of Australia (“RBA”) increased the cash rate target to 4.35%<sup>5</sup>. Demand for modern, high-specification industrial assets in prime locations is expected to remain resilient, driven by demand from offshore e-commerce players<sup>6</sup>. AA REIT’s two business parks in Sydney continue to benefit from ongoing infrastructure investments, population growth and long term structural opportunity within the data centre segment given the accelerating demand for AI and cloud computing.

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<sup>1</sup> Federal Reserve issues FOMC statement - April 2026 FOMC meeting | Federal Reserve

<sup>2</sup> MAS Monetary Policy Statement - April 2026 | MAS

<sup>3</sup> Singapore’s GDP Grew by 4.6 Per Cent in the First Quarter of 2026 | Ministry of Trade and Industry

<sup>4</sup> Savills Singapore Industrial Briefing Q4 2025

<sup>5</sup> Statement by the Monetary Policy Board: Monetary Policy Decision - Media Releases | RBA

<sup>6</sup> Australia Industrial and Logistics Figures Q1 2026 | CBRE

## 15 Distributions

### (a) Current financial period

Any distributions declared for the current financial period: Yes

**(i) Name of distribution:** **81<sup>st</sup> distribution, for the period from 1 January 2026 to 31 March 2026**

Distribution Type: Taxable Income  
 Tax-Exempt Income  
 Capital Distribution

Distribution Rate:	Taxable Income	2.384 cents per Unit
	Tax-Exempt Income	0.107 cents per Unit
	Capital Distribution	<u>0.109 cents per Unit</u>
	Total	<u>2.600 cents per Unit</u>

The Manager has determined that the DRP will apply to the distribution for the period from 1 January 2026 to 31 March 2026.

Par value of units: Not applicable

Tax Rate:

**Taxable Income Distributions**

Taxable income distributions are made out of AA REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through a partnership or as trading assets).

**Tax-Exempt Income Distribution**

Tax-Exempt Income Distribution is exempt from Singapore income tax in the hands of all Unitholders entitled to the Distribution regardless of their nationality, corporate identity or tax residence status. No tax will be deducted at source from this distribution.

**Capital Distributions**

Capital distributions represent a return of capital to Unitholders for Singapore income tax purposes and are therefore not subject to income tax. For Unitholders who are liable for Singapore income tax on profits from sale of AA REIT Units, the amount of capital distribution will be applied to reduce the cost base of their AA REIT Units for Singapore income tax purposes.

Unitholders should consult their own tax advisers concerning the tax consequences of their particular situation with regard to these distributions.

Record date: 18 May 2026

Date payable: 29 June 2026

<b>(ii) Name of distribution:</b>	<b>80<sup>th</sup> distribution, for the period from 1 October 2025 to 31 December 2025</b>
Distribution Type <sup>1</sup> :	Taxable Income Capital Distribution
Distribution Rate:	Taxable Income    2.260 cents per Unit Capital Distribution <u>0.270 cents per Unit</u> Total <u>2.530 cents per Unit</u>
Par value of units:	Not applicable
Tax Rate:	<b><u>Taxable Income Distributions</u></b> Taxable income distributions are made out of AA REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through a partnership or as trading assets).  <b><u>Capital Distributions</u></b> Capital distributions represent a return of capital to Unitholders for Singapore income tax purposes and are therefore not subject to income tax. For Unitholders who are liable for Singapore income tax on profits from sale of AA REIT Units, the amount of capital distribution will be applied to reduce the cost base of their AA REIT Units for Singapore income tax purposes.  Unitholders should consult their own tax advisers concerning the tax consequences of their particular situation with regard to these distributions.
Remarks:	Distribution of 2.530 cents per unit for the period from 1 October 2025 to 31 December 2025 was paid on 26 March 2026.

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<sup>1</sup> No tax-exempt income distribution was declared for the period from 1 October 2025 to 31 December 2025.

**(b) Corresponding period of the immediate preceding year**

Any distributions declared for the previous corresponding financial period: Yes

**(i) Name of distribution:** **77<sup>th</sup> distribution, for the period from 1 January 2025 to 31 March 2025**

Distribution Type: Taxable Income  
 Tax-Exempt Income  
 Capital Distribution

Distribution Rate:	Taxable Income	2.255 cents per Unit
	Tax-Exempt Income	0.106 cents per Unit
	Capital Distribution	<u>0.169 cents per Unit</u>
	Total	<u>2.530 cents per Unit</u>

Par value of units: Not applicable

Tax Rate:

**Taxable Income Distributions**

Taxable income distributions are made out of AA REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through a partnership or as trading assets).

**Tax-Exempt Income Distribution**

Tax-Exempt Income Distribution is exempt from Singapore income tax in the hands of all Unitholders entitled to the Distribution regardless of their nationality, corporate identity or tax residence status. No tax will be deducted at source from this distribution.

**Capital Distributions**

Capital distributions represent a return of capital to Unitholders for Singapore income tax purposes and are therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of AA REIT Units, the amount of capital distribution will be applied to reduce the cost base of their AA REIT Units for Singapore income tax purposes.

Unitholders should consult their own tax advisers concerning the tax consequences of their particular situation with regard to these distributions.

Remarks:

Distribution of 2.530 cents per unit for the period from 1 January 2025 to 31 March 2025 was paid on 25 June 2025.

(ii) **Name of distribution:** **76<sup>th</sup> distribution, for the period from 1 October 2024 to 31 December 2024**

Distribution Type: Taxable Income  
 Tax-Exempt Income  
 Capital Distribution

Distribution Rate:	Taxable Income	2.090 cents per Unit
	Tax-Exempt Income	0.070 cents per Unit
	Capital Distribution	<u>0.240 cents per Unit</u>
	Total	<u>2.400 cents per Unit</u>

Par value of units: Not applicable

Tax Rate: **Taxable Income Distributions**  
 Taxable income distributions are made out of AA REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through a partnership or as trading assets).

**Tax-Exempt Income Distribution**  
 Tax-Exempt Income Distribution is exempt from Singapore income tax in the hands of all Unitholders entitled to the Distribution regardless of their nationality, corporate identity or tax residence status. No tax will be deducted at source from this distribution.

**Capital Distributions**  
 Capital distributions represent a return of capital to Unitholders for Singapore income tax purposes and are therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of AA REIT Units, the amount of capital distribution will be applied to reduce the cost base of their AA REIT Units for Singapore income tax purposes.

Unitholders should consult their own tax advisers concerning the tax consequences of their particular situation with regard to these distributions.

Remarks: Distribution of 2.400 cents per unit for the period from 1 October 2024 to 31 December 2024 was paid on 26 March 2025.

**16 If no distribution has been declared (recommended), a statement to that effect and the reason(s) for the decision**

Not applicable.

**17 Segmented revenue and results for business or geographical segments (of the Group) with comparative information for the immediately preceding year.**

	Group		+ / (-) %
	FY2026 S\$'000	FY2025 S\$'000	
<u>Gross Revenue</u>			
Singapore	164,387	159,763	2.9
Australia	26,278	26,863	(2.2)
	190,665	186,626	2.2
<u>Net property income</u>			
Singapore	115,106	106,944	7.6
Australia	26,243	26,798	(2.1)
	141,349	133,742	5.7

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

Increase in gross revenue and net property income for Singapore segment was mainly contributed by higher rental and recoveries for the Singapore properties. The decrease in gross revenue and net property income for Australia segment was mainly due to the weakening of AUD against SGD.

Please refer to Appendix 7.2, Item 3.2 for the review of the actual performance.

**19 Breakdown of sales**

	Group		+ / (-) %
	FY2026 S\$'000	FY2025 S\$'000	
<u>First half of the year</u>			
Gross revenue	93,703	93,514	0.2
Total return after income tax attributable to Unitholders	34,839	32,781	6.3
<u>Second half of the year</u>			
Gross revenue	96,962	93,112	4.1
Total return/(loss) after income tax attributable to Unitholders	72,985	(52)	NM

NM: Not meaningful

**20 Breakdown of total annual distribution**

	DPU (Singapore Cents)	Group	
		FY2026 S\$'000	FY2025 S\$'000
<u>Distributions paid during the year</u>			
For the period:			
1 October 2025 to 31 December 2025	2.530	20,711	–
1 July 2025 to 30 September 2025	2.440	19,941	–
1 April 2025 to 30 June 2025	2.280	18,626	–
1 January 2025 to 31 March 2025	2.530	20,660	–
1 October 2024 to 31 December 2024	2.400	–	19,536
1 July 2024 to 30 September 2024	2.400	–	19,527
1 April 2024 to 30 June 2024	2.270	–	18,431
1 January 2024 to 31 March 2024	2.370	–	19,220
		79,938	76,714

**21 General Mandate Relating to Interested Person Transactions**

The Trust has not obtained a general mandate from Unitholders for Interested Person Transactions other than the Exempted Agreements as disclosed in the Prospectus.

**22 Confirmation pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Rule 704(13) of the Listing Manual, AIMS APAC REIT Management Limited (the “Company”), the manager of AA REIT, confirms that there is no person occupying a managerial position in the Company who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial Unitholder of AA REIT.

**23 Confirmation pursuant to Rule 720(1) of the Listing Manual**

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

**24 Directors’ Confirmation pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors of AIMS APAC REIT Management Limited (as Manager of AA REIT) has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial statements to be false or misleading in any material respect.

**25 Directors’ Confirmation on the next 12 month cashflow forecast**

The Board of Directors of AIMS APAC REIT Management Limited (as Manager of AIMS APAC REIT) is satisfied that the Group will be able to discharge its liabilities as and when they fall due based on the next 12-month cashflow forecast from the date of the interim financial statements.

**26 Use of proceeds raised from equity fund raising pursuant to Chapter 8 of the Listing Manual**

Please refer to the announcement titled “Completion Of Acquisition Of 2 Aljunied Avenue 1, Singapore 389977, And Use Of Proceeds From The Equity Fund Raising” dated 20 November 2025.

<p>This release 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, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support AA REIT’s future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.</p>
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**By Order of the Board**

AIMS APAC REIT Management Limited  
(Company Registration No. 200615904N)  
(as Manager of AIMS APAC REIT)

Russell Ng  
Chief Executive Officer  
7 May 2026