

# **Suntec Real Estate Investment Trust and its Subsidiaries**

Interim Financial Information  
For the six months period and  
financial year ended 31 December 2025

## Suntec Real Estate Investment Trust and its Subsidiaries

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## Suntec Real Estate Investment Trust and its Subsidiaries

### Introduction

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Suntec Real Estate Investment Trust ("Suntec REIT") is a real estate investment trust constituted by the Trust Deed entered into on 1 November 2004 (as amended) between ESR Trust Management (Suntec) Limited as the Manager of Suntec REIT and HSBC Institutional Trust Services (Singapore) Limited as the Trustee of Suntec REIT.

Suntec REIT owns Suntec City Mall which comprises approximately 821,000 sq. ft of net lettable area and certain office units in Suntec Towers One, Two and Three and the whole of Suntec Towers Four and Five, which form part of the integrated commercial development known as "Suntec City". The property portfolio also comprises 66.3% effective interest in Suntec Singapore Convention & Exhibition Centre and approximately 144,000 sq. ft of net lettable area of Suntec City Mall ("Suntec Singapore"), a one-third interest in One Raffles Quay ("ORQ") and a one-third interest in Marina Bay Financial Centre Towers 1 and 2, and the Marina Bay Link Mall (collectively known as "MBFC Properties"). Suntec REIT also holds a 100% interest in the commercial building located at 177 Pacific Highway, Sydney, Australia ("177 Pacific Highway"), a 100% interest in the commercial building located at 21 Harris Street, Pyrmont, Sydney, Australia ("21 Harris Street"), a 50.0% interest in Southgate Complex, Melbourne, Australia ("Southgate Complex"), a 50.0% interest in a commercial building, Olderfleet, at 477 Collins Street, Melbourne, Australia ("Olderfleet, 477 Collins Street"), a 100% interest in a freehold office building at 55 Currie Street, Adelaide, Australia ("55 Currie Street") and a 50.0% interest in two grade A office buildings with ancillary retail in Victoria, West End, London, United Kingdom ("Nova Properties") and a 100% interest in a Grade A office building with ancillary retail located at 3 Minster Court, City of London, United Kingdom ("The Minster Building").

On 10 February 2025, Suntec REIT announced that its wholly-owned subsidiary, Suntec REIT (Australia) Trust ("SRAT") will not qualify as a withholding Managed Investment Trust ("MIT") for financial year ending 31 December 2025 ("FY 25") as two of Suntec REIT's substantial Unitholders, Mr Gordon Tang and Mrs Celine Tang, had increased their interest in Suntec REIT beyond 10%. As a result, one of the qualifying conditions for MIT that no foreign individual can directly or indirectly hold, control or have the right to acquire an effective interest of 10% or more in Suntec REIT is not met. Due to the loss in MIT status, the withholding tax rate for FY 25 will increase from the existing 10% or 15% to 30% or 45%. Based on the announcement made on 3 April 2025, the effective holdings of Mr Gordon Tang and Mrs Celine Tang had been reduced to less than 10%.

On 3 September 2025, Suntec REIT announced that it received a private ruling from the Australian Tax Office that the inability to meet the MIT requirement was only temporary and beyond the control of SRAT, and that it is fair and reasonable to treat SRAT as a MIT. Accordingly, SRAT will continue to enjoy a concessionary withholding tax rate at 10% or 15% on distributions for the year ended 31 December 2025.

On 1 April 2025, Suntec REIT Jersey Holdings Limited ("SRJH"), a wholly-owned subsidiary of Suntec REIT elected to join United Kingdom's Real Estate Investment Trust Regime ("UK REIT Regime"). Under the UK REIT Regime, Suntec REIT will be subjected to 20% UK withholding tax on property income distribution received from SRJH, which would be reduced to 15% under the United Kingdom-Singapore Avoidance of Double-Taxation Treaty. Prior to 1 April 2025, SRJH was subjected to corporate tax of 25%.

# Suntec Real Estate Investment Trust and its Subsidiaries

## Summary of results

For the six months period and financial year ended 31 December 2025

	Group					
	1.7.2025 to 31.12.2025 \$'000	1.7.2024 to 31.12.2024 \$'000	Change %	1.1.2025 to 31.12.2025 \$'000	1.1.2024 to 31.12.2024 \$'000	Change %
Gross revenue	237,147	236,674	0.2	471,606	463,556	1.7
Net property income	157,312	159,766	(1.5)	316,792	310,759	1.9
<b>Income from joint ventures</b>	<b>52,075</b>	<b>49,988</b>	<b>4.2</b>	<b>103,239</b>	<b>99,569</b>	<b>3.7</b>
- loans to joint ventures	5,793	8,005	(27.6)	12,557	16,242	(22.7)
- share of profits <sup>(a)</sup>	46,282	41,983	10.2	90,682	83,327	8.8
<b>Distribution income from operations</b>	<b>114,479</b>	<b>92,231</b>	<b>24.1</b>	<b>207,280</b>	<b>180,923</b>	<b>14.6</b>
<b>Number of issued and issuable units at the end of the period entitled to distribution ('000) <sup>(b)</sup></b>	<b>2,955,540</b>	<b>2,933,932</b>	<b>0.7</b>	<b>2,955,540</b>	<b>2,933,932</b>	<b>0.7</b>
<b>Distribution per Unit ("DPU") (cents) <sup>(b), (c)</sup></b>	<b>3.880</b>	<b>3.150</b>	<b>23.2</b>	<b>7.035</b>	<b>6.192</b>	<b>13.6</b>
- 1 Jan to 31 Mar <sup>(d)</sup>	—	—	—	1.563	1.511	3.4
- 1 Apr to 30 Jun <sup>(e)</sup>	—	—	—	1.592	1.531	4.0
- 1 Jul to 30 Sep <sup>(f)</sup>	1.778	1.580	12.5	1.778	1.580	12.5
- 1 Oct to 31 Dec	2.102	1.570	33.9	2.102	1.570	33.9

n.m. – not meaningful

### Footnotes:

(a) Excludes share of gain/(loss) arising from fair value adjustments of \$37,850,000 for the period from 1 July 2025 to 31 December 2025 ("2H FY25") and \$37,582,000 for the financial year ended 31 December 2025 ("FY25"), (\$2,903,000) for the period from 1 July 2024 to 31 December 2024 ("2H FY24") and (\$2,829,000) for the financial year ended 31 December 2024 ("FY24").

(b) The computation of Distribution per Unit for the period from 1 October 2025 to 31 December 2025 is based on the number of units entitled to distribution:

(i) The number of units in issue as at 31 December 2025 of 2,945,448,311; and

(ii) The units issuable to the Manager by 30 January 2026 as partial satisfaction of asset management base fees incurred for the period from 1 October 2025 to 31 December 2025 of 3,192,497 and asset management performance fees incurred for the period from 1 January 2025 to 31 December 2025 of 6,899,480.

(c) Please refer to Distribution statement on Page 6 to Page 8.

(d) Distribution of 1.563 cents per unit for the period 1 January 2025 to 31 March 2025 was paid on 30 May 2025.

(e) Distribution of 1.592 cents per unit for the period 1 April 2025 to 30 June 2025 was paid on 29 August 2025.

(f) Distribution of 1.778 cents per unit for the period 1 July 2025 to 30 September 2025 was paid on 28 November 2025.

# Suntec Real Estate Investment Trust and its Subsidiaries

## Statements of financial position As at 31 December 2025

		Group		Trust	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Plant and equipment		2,098	1,924	675	986
Investment properties	3	7,848,071	7,840,279	5,488,800	5,465,874
Interests in joint ventures	4	2,799,739	2,825,303	847,514	902,558
Interests in subsidiaries		–	–	2,706,725	2,648,691
Long term investment		–	–	–	637
Derivative assets		–	8,475	–	4,356
		10,649,908	10,675,981	9,043,714	9,023,102
<b>Current assets</b>					
Investment property held for sale	3	–	13,126	–	13,126
Derivative assets		675	3,783	–	425
Trade and other receivables		33,060	26,889	31,341	23,744
Cash and cash equivalents		195,770	231,345	70,659	99,477
		229,505	275,143	102,000	136,772
<b>Total assets</b>		10,879,413	10,951,124	9,145,714	9,159,874
<b>Current liabilities</b>					
Interest-bearing borrowings	5	99,915	490,445	99,915	299,909
Trade and other payables		109,108	103,795	117,491	123,268
Derivative liabilities		635	2	635	2
Security deposits		27,008	27,900	23,464	20,658
Current tax liabilities		1,623	5,129	–	–
		238,289	627,271	241,505	443,837
<b>Non-current liabilities</b>					
Interest-bearing borrowings	5	3,957,228	3,722,558	2,896,632	2,819,318
Security deposits		57,835	57,886	48,331	49,021
Derivative liabilities		43,807	12,895	36,521	11,425
Deferred tax liabilities		45,514	44,867	–	–
		4,104,384	3,838,206	2,981,484	2,879,764
<b>Total liabilities</b>		4,342,673	4,465,477	3,222,989	3,323,601
<b>Net assets</b>		6,536,740	6,485,647	5,922,725	5,836,273

**Suntec Real Estate Investment Trust and its Subsidiaries**

**Statements of financial position (cont'd)**  
**As at 31 December 2025**

	Note	Group		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Unitholders' funds</b>		6,011,408	6,003,286	5,527,376	5,488,233
<b>Perpetual securities holders</b>	6	395,349	348,040	395,349	348,040
<b>Non-controlling interests</b>		129,983	134,321	—	—
		<u>6,536,740</u>	<u>6,485,647</u>	<u>5,922,725</u>	<u>5,836,273</u>
<b>Units in issue ('000)</b>	7	<u>2,945,448</u>	<u>2,921,418</u>	<u>2,945,448</u>	<u>2,921,418</u>
<b>Net asset value per Unit (S\$)</b>	8	<u>2.034</u>	<u>2.046</u>	<u>1.870</u>	<u>1.871</u>

**Suntec Real Estate Investment Trust and its Subsidiaries**

**Statements of total return**

**For the six months period and financial year ended 31 December 2025**

	Note	Group				
		Six- months period ended	Six- months period ended	Change	Year ended	Year ended
		31.12.2025 \$'000	31.12.2024 \$'000	%	31.12.2025 \$'000	31.12.2024 \$'000
<b>Gross revenue</b>		237,147	236,674	0.2	471,606	463,556
Property expenses		(79,835)	(76,908)	(3.8)	(154,814)	(152,797)
<b>Net property income</b>		157,312	159,766	(1.5)	316,792	310,759
Other income		80	491	(83.7)	433	1,165
Share of profit of joint ventures		84,132	39,080	115.3	128,264	80,498
Finance income		8,839	9,180	(3.7)	17,447	19,261
Finance costs		(72,655)	(88,767)	18.2	(154,588)	(177,213)
Net finance costs		(63,816)	(79,587)	19.8	(137,141)	(157,952)
Asset management fees						
- base fee		(20,854)	(20,602)	(1.2)	(41,255)	(41,100)
- performance fee		(9,773)	(10,245)	4.6	(19,829)	(20,242)
Trust expenses		(3,479)	(4,375)	20.5	(7,520)	(7,771)
<b>Net income</b>		143,602	84,528	69.9	239,744	165,357
Net change in fair value of financial derivatives		8,016	(17,947)	144.7	(36,762)	(12,576)
Net change in fair value of investment properties		(16,896)	(29,994)	43.7	(16,896)	(29,994)
Investment property written off		(5,928)	–	n.m.	(5,928)	–
Net gain from divestment of investment properties		30	6,374	(99.5)	4,798	14,992
<b>Total return before tax</b>	10	128,824	42,961	199.9	184,956	137,779
Tax expense		93,167	4,239	n.m.	(4,661)	(1,625)
<b>Total return after tax</b>		221,991	47,200	370.3	180,295	136,154
<b>Attributable to:</b>						
Unitholders of the Trust and perpetual securities holders		221,491	38,536	474.8	177,955	126,778
Non-controlling interests		500	8,664	(94.2)	2,340	9,376
		221,991	47,200	370.3	180,295	136,154
<b>Earnings per Unit (cents)</b>						
Basic	11	7.140	1.079	561.7	5.418	3.867
Diluted	11	7.116	1.074	562.6	5.399	3.851

*n.m. denotes not meaningful*

# Suntec Real Estate Investment Trust and its Subsidiaries

## Distribution statement

For the six months period and financial year ended 31 December 2025

	Group			
	Six-months period ended 31.12.2025 \$'000	Six-months period ended 31.12.2024 \$'000	Year ended 31.12.2025 \$'000	Year ended 31.12.2024 \$'000
Amount available for distribution to Unitholders at the beginning of the period/year	46,748	44,529	45,928	54,153
Total return attributable to Unitholders and perpetual securities holders before distribution	221,491	38,536	177,955	126,778
Less: Total return attributable to perpetual securities holders	(11,316)	(7,045)	(18,676)	(14,013)
Net tax adjustments (Note A)	(176,212)	(13,943)	(118,562)	(82,758)
Taxable income	33,963	17,548	40,717	30,007
Add:				
Dividend income (Note B)	80,516	74,683	166,563	150,916
Amount available for distribution to Unitholders	161,227	136,760	253,208	235,076
Distribution to Unitholders				
Distribution of 1.866 cents per Unit for period from 1/10/2023 to 31/12/2023	—	—	—	(54,290)
Distribution of 1.511 cents per Unit for period from 1/1/2024 to 31/3/2024	—	—	—	(44,026)
Distribution of 1.531 cents per Unit for period from 1/4/2024 to 30/6/2024	—	(44,674)	—	(44,674)
Distribution of 1.580 cents per Unit for period from 1/7/2024 to 30/9/2024	—	(46,158)	—	(46,158)
Distribution of 1.570 cents per Unit for period from 1/10/2024 to 31/12/2024	—	—	(46,063)	—
Distribution of 1.563 cents per Unit for period from 1/1/2025 to 31/3/2025	—	—	(45,918)	—
Distribution of 1.592 cents per Unit for period from 1/4/2025 to 30/6/2025	(46,835)	—	(46,835)	—
Distribution of 1.778 cents per Unit for period from 1/7/2025 to 30/9/2025	(52,370)	—	(52,370)	—
Distribution to Unitholders	(99,205)	(90,832)	(191,186)	(189,148)
Income available for distribution to Unitholders at end of the period / year	62,022	45,928	62,022	45,928
Distribution per Unit (cents) (Note C)	3.880	3.150	7.035	6.192



**Suntec Real Estate Investment Trust and its Subsidiaries**

**Distribution statement (cont'd)**

**For the six months period and financial year ended 31 December 2025**

**Note A**

	<b>Group</b>			
	<b>Six-months period ended 31.12.2025 \$'000</b>	<b>Six-months period ended 31.12.2024 \$'000</b>	<b>Year ended 31.12.2025 \$'000</b>	<b>Year ended 31.12.2024 \$'000</b>
Net tax adjustments comprise:				
Asset management fee paid/payable in Units	14,109	14,292	28,234	28,413
Amortisation of transaction costs	1,667	1,756	3,386	6,367
Net profit from subsidiaries and joint ventures	(123,858)	(68,945)	(207,807)	(146,880)
Net foreign currency exchange differences	(858)	708	(842)	350
Net change in fair value of investment properties	16,896	29,994	16,896	29,994
Net change in fair value of financial derivatives	(9,143)	18,018	35,591	12,726
Net gain from divestment of investment properties	(30)	(6,374)	(4,798)	(14,992)
Investment property written off	5,928	—	5,928	—
Sinking fund contribution	2,743	2,765	5,490	5,537
Deferred tax	(88,704)	(9,849)	610	(9,380)
Trustee's fees	1,016	1,014	2,014	2,027
Other items <sup>(1)</sup>	4,022	2,678	(3,264)	3,080
<b>Net tax adjustments</b>	<b>(176,212)</b>	<b>(13,943)</b>	<b>(118,562)</b>	<b>(82,758)</b>

<sup>(1)</sup> This mainly relates to non-tax-deductible expenses and rollover adjustments after finalisation of prior year adjustments.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Distribution statement (cont'd)

For the six months period and financial year ended 31 December 2025

#### Note B

This relates to the dividend income and distribution of profits received from subsidiaries and a joint venture.

	Group			
	Six-months period ended	Six-months period ended	Year ended	Year ended
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
<b>Wholly owned subsidiaries</b>				
Comina Investment Limited	15,563	13,596	30,331	27,033
Suntec Harmony Pte. Ltd.	5,600	3,000	9,200	6,200
Suntec REIT Capital Pte. Ltd.	8,900	8,900	17,500	18,400
Suntec REIT (Australia) Trust	17,279	19,493	43,849	38,637
Suntec REIT UK 1 Pte. Ltd.	—	7,705	6,401	15,900
Victoria Circle Unit Trust 1	—	7	5	14
Victoria Circle Unit Trust 2	—	7	5	14
Suntec REIT UK (LP) Pte. Ltd.	—	2,802	570	5,905
Suntec REIT Jersey Holdings Limited	11,276	—	15,629	—
	58,618	55,510	123,490	112,103
<b>Joint Venture</b>				
BFC Development LLP	21,898	19,173	43,073	38,813
	80,516	74,683	166,563	150,916

#### Note C

The Distribution per Unit relates to the distributions in respect of the relevant financial period. The distribution for the fourth quarter of the financial year will be paid subsequent to the reporting date.

**Suntec Real Estate Investment Trust and its Subsidiaries**

**Statements of movements in unitholders' funds**

**For the six months period and financial year ended 31 December 2025**

	<b>Group</b>		<b>Trust</b>	
	<b>Six-months period ended</b>	<b>Six-months period ended</b>	<b>Six-months period ended</b>	<b>Six-months period ended</b>
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Unitholders' funds at the beginning of the period</b>	5,855,124	6,118,672	5,464,241	5,391,797
Total return attributable to Unitholders and perpetual securities holders	221,491	38,536	154,519	175,022
Less: Total return attributable to perpetual securities holders	(11,316)	(7,045)	(11,316)	(7,045)
<b>Hedging reserve</b>				
Effective portion of changes in fair value of cash flow hedges <sup>(1)</sup>	908	(11,607)	—	—
<b>Foreign currency translation reserve</b>				
Translation differences from financial statements of foreign operations	25,268	(63,729)	—	—
Net gain / (loss) recognised directly in Unitholders' funds	26,176	(75,336)	—	—
<b>Unitholders' transactions</b>				
Creation of Units				
- asset management fees payable in Units <sup>(2)</sup>	4,636	4,600	4,636	4,600
Units to be issued				
- asset management fees payable in Units <sup>(2)</sup>	14,502	14,691	14,501	14,691
Distributions to Unitholders	(99,205)	(90,832)	(99,205)	(90,832)
Net decrease in Unitholders' funds resulting from Unitholders' transactions	(80,067)	(71,541)	(80,068)	(71,541)
<b>Unitholders' funds at end of the period</b>	<b>6,011,408</b>	<b>6,003,286</b>	<b>5,527,376</b>	<b>5,488,233</b>

**Notes:**

<sup>(1)</sup> This represents the Group's share of fair value change of the cash flow hedges as a result of interest rate swaps entered into by subsidiaries and joint ventures.

<sup>(2)</sup> This represents the value of units issued and to be issued to the Manager as partial satisfaction of asset management fees incurred. The asset management base fee units for the quarter ended 31 December 2025 and asset management performance fee units for the financial year ended 31 December 2025 are to be issued within 30 days from quarter end.

**Suntec Real Estate Investment Trust and its Subsidiaries**

**Statements of movements in unitholders' funds (cont'd)**  
**For the six months period and financial year ended 31 December 2025**

	<b>Group</b>		<b>Trust</b>	
	<b>Six-months period ended 31.12.2025</b>	<b>Six-months period ended 31.12.2024</b>	<b>Six-months period ended 31.12.2025</b>	<b>Six-months period ended 31.12.2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Perpetual securities holders at the beginning of the period</b>	596,784	348,002	596,784	348,002
Total return attributable to perpetual securities holders	11,316	7,045	11,316	7,045
<b>Transactions with perpetual securities holders</b>				
Redemption of perpetual securities	(200,000)	–	(200,000)	–
Issue expenses	(129)	–	(129)	–
Distribution to perpetual securities holders	(12,622)	(7,007)	(12,622)	(7,007)
Net decrease resulting from transactions with perpetual securities holders	(212,751)	(7,007)	(212,751)	(7,007)
<b>Perpetual securities holders at the end of the period</b>	395,349	348,040	395,349	348,040
<b>Non-controlling interests at the beginning of the period</b>	131,968	127,842	–	–
Total return attributable to non-controlling interests	500	8,664	–	–
Share of hedging reserve	379	(669)	–	–
<b>Transactions with non-controlling interests</b>				
Distribution to non-controlling interests	(2,864)	(1,516)	–	–
Net decrease resulting from transactions with non-controlling interests	(2,864)	(1,516)	–	–
<b>Non-controlling interests at the end of the period</b>	129,983	134,321	–	–

**Suntec Real Estate Investment Trust and its Subsidiaries**

**Statements of movements in unitholders' funds (cont'd)**  
**For the six months period and financial year ended 31 December 2025**

	<b>Group</b>		<b>Trust</b>	
	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Unitholders' funds at the beginning of the year</b>	6,003,286	6,107,793	5,488,233	5,377,352
Total return attributable to Unitholders and perpetual securities holders	177,955	126,778	220,771	285,629
Less: Total return attributable to perpetual securities holders	(18,676)	(14,013)	(18,676)	(14,013)
<b>Hedging reserve</b>				
Effective portion of changes in fair value of cash flow hedges <sup>(1)</sup>	(15,132)	(9,422)	—	—
<b>Foreign currency translation reserve</b>				
Translation differences from financial statements of foreign operations	26,927	(47,115)	—	—
Net gain / (loss) recognised directly in Unitholders' funds	11,795	(56,537)	—	—
<b>Unitholders' transactions</b>				
Creation of Units				
- asset management fees payable in Units <sup>(2)</sup>	13,732	13,722	13,732	13,722
Units to be issued				
- asset management fees payable in Units <sup>(2)</sup>	14,502	14,691	14,502	14,691
Distributions to Unitholders	(191,186)	(189,148)	(191,186)	(189,148)
Net decrease in Unitholders' funds resulting from Unitholders' transactions	(162,952)	(160,735)	(162,952)	(160,735)
<b>Unitholders' funds at end of the year</b>	<b>6,011,408</b>	<b>6,003,286</b>	<b>5,527,376</b>	<b>5,488,233</b>

**Notes:**

<sup>(1)</sup> This represents the share of fair value change of the cash flow hedges as a result of interest rate swaps entered into by subsidiaries and joint ventures.

<sup>(2)</sup> This represents the value of units issued and to be issued to the Manager as partial satisfaction of asset management fees incurred. The asset management base fee units for the quarter ended 31 December 2025 and asset management performance fee units for the financial year ended 31 December 2025 are to be issued within 30 days from quarter end.

**Suntec Real Estate Investment Trust and its Subsidiaries**

**Statements of movements in unitholders' funds (cont'd)**  
**For the six months period and financial year ended 31 December 2025**

	<b>Group</b>		<b>Trust</b>	
	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Perpetual securities holders at the beginning of the year</b>	348,040	348,040	348,040	348,040
Total return attributable to perpetual securities holders	18,676	14,013	18,676	14,013
<b>Transactions with perpetual securities holders</b>				
Issue of perpetual securities	250,000	—	250,000	—
Redemption of perpetual securities	(200,000)	—	(200,000)	—
Issue expenses	(1,777)	—	(1,777)	—
Distribution to perpetual securities holders	(19,590)	(14,013)	(19,590)	(14,013)
Net increase / (decrease) resulting from transactions with perpetual securities holders	28,633	(14,013)	28,633	(14,013)
<b>Perpetual securities holders at the end of the year</b>	395,349	348,040	395,349	348,040
<b>Non-controlling interests at the beginning of the year</b>	134,321	128,067	—	—
Total return attributable to non-controlling interests	2,340	9,376	—	—
Share of hedging reserve	(1,961)	79	—	—
<b>Transactions with non-controlling interests</b>				
Distribution to non-controlling interests	(4,717)	(3,201)	—	—
Net decrease resulting from transactions with non-controlling interests	(4,717)	(3,201)	—	—
<b>Non-controlling interests at the end of the year</b>	129,983	134,321	—	—

## Suntec Real Estate Investment Trust and its Subsidiaries

### Portfolio statements As at 31 December 2025

#### Group

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Committed Occupancy Rate as at		Carrying Value as at		Percentage of Total Unitholders' funds as at	
						31.12.2025 %	31.12.2024 %	31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 %	31.12.2024 %
Investment properties in Singapore											
Suntec City Mall	Leasehold	99 years	63 years	3 Temasek Boulevard	Commercial	99.5	98.4	2,191,800	2,183,000	36.5	36.4
Suntec City Office Towers	Leasehold	99 years	63 years	5 - 9 Temasek Boulevard	Commercial	99.8	98.8	3,297,000	3,282,874	54.9	54.7
Suntec Singapore^	Leasehold	99 years	63 years	1 Raffles Boulevard	Commercial	n.m	n.m.	750,900	746,700	12.5	12.4
Investment properties in Australia											
177 Pacific Highway	Freehold	—	—	177 – 199 Pacific Highway, North Sydney	Commercial	100	100	477,084	500,184	7.9	8.3
21 Harris Street	Freehold	—	—	21 Harris Street, Pyrmont, New South Wales	Commercial	97.8	100	195,131	211,095	3.2	3.5
55 Currie Street	Freehold	—	—	55 Currie Street, Adelaide	Commercial	66.0	61.4	102,294	97,494	1.7	1.6
Olderfleet, 477 Collins Street	Freehold	—	—	477 Collins Street, Melbourne	Commercial	100	100	365,334	360,302	6.1	6.0
Investment property in United Kingdom											
The Minster Building	Leasehold	999 years	964 years	21 Mincing Lane, EC3, London	Commercial	85.4	90.8	468,528 <sup>(1)</sup>	458,630 <sup>(1)</sup>	7.8	7.6
Investment properties, at valuation								7,848,071	7,840,279	130.6	130.5
Investment property held for sale <sup>(2)</sup>								—	13,126	—	0.2
Interests in joint ventures								2,799,739	2,825,303	46.6	47.1
Other assets and liabilities (net)								10,647,810 (4,111,070)	10,678,708 (4,193,061)	177.2 (68.4)	177.8 (69.8)
Net assets								6,536,740	6,485,647	108.8	108.0
Perpetual securities holders								(395,349)	(348,040)	(6.6)	(5.8)
Non-controlling interests								(129,983)	(134,321)	(2.2)	(2.2)
Unitholders' funds								6,011,408	6,003,286	100.0	100.0

<sup>^</sup> denotes Suntec Singapore Convention and Exhibition Centre.

(1) The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is \$486.6 million (2024: \$481.1 million).

(2) As at 31 December 2024, investment property with a carrying value of \$13,126,000 relating to the proposed divestment of one strata unit of Suntec City Office was reclassified to investment property held for sale (Note 3).

## Suntec Real Estate Investment Trust and its Subsidiaries

### Portfolio statements (cont'd)

As at 31 December 2025

#### Trust

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Committed Occupancy Rate as at		Carrying Value as at		Percentage of Total Unitholders' funds as at		
						31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	
						%	%	\$'000	\$'000	%	%	
<i>Investment properties in Singapore</i>												
Suntec City Mall	Leasehold	99 years	63 years	3 Temasek Boulevard	Commercial	99.5	98.4	2,191,800	2,183,000	39.7	39.8	
Suntec City Office Towers	Leasehold	99 years	63 years	5 - 9 Temasek Boulevard	Commercial	99.8	98.8	3,297,000	3,282,874	59.6	59.8	
Investment properties, at valuation								5,488,800	5,465,874	99.3	99.6	
Investment property held for sale <sup>(1)</sup>								—	13,126	—	0.2	
Interests in joint ventures								847,514	902,558	15.3	16.4	
Interests in subsidiaries								2,706,725	2,648,691	49.0	48.3	
								9,043,039	9,030,249	163.6	164.5	
Other assets and liabilities (net)								(3,120,314)	(3,193,976)	(56.4)	(58.2)	
Net assets								5,922,725	5,836,273	107.2	106.3	
Perpetual securities holders								(395,349)	(348,040)	(7.2)	(6.3)	
Unitholders' funds								5,527,376	5,488,233	100.0	100.0	

(1) As at 31 December 2024, investment property with a carrying value of \$13,126,000 relating to the proposed divestment of one strata unit of Suntec City Office was reclassified to investment property held for sale (Note 3).



## **Suntec Real Estate Investment Trust and its Subsidiaries**

### **Portfolio statements (cont'd) As at 31 December 2025**

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#### **Note:**

Suntec City Mall is one of Singapore's largest shopping mall and comprises approximately 821,000 sq. ft of net lettable area.

Suntec City Office Towers comprise 11 (2024: 11) strata lots in Suntec City Office Tower One, 1 (2024: 1) strata lot in Suntec City Office Tower Two, 67 (2024: 69) strata lots in Suntec City Office Tower Three and all (2024: all) the strata lots in Suntec City Office Towers Four and Five.

Suntec Singapore comprises more than one million square feet of versatile floor space over six levels which includes approximately 144,000 square feet of retail space.

177 Pacific Highway is a 31-storey commercial building located in North Sydney, Australia.

21 Harris Street is a 9-storey commercial office building located in Pyrmont, New South Wales, Australia.

55 Currie Street is a 12-storey commercial building located in Adelaide, Australia.

Olderfleet, 477 Collins Street is a 40-storey office building located in Melbourne, Australia.

The Minster Building is a 11-storey office building located in London, United Kingdom.

The carrying amounts of the investment properties as at 31 December 2025 were based on independent valuations undertaken by Knight Frank Pte Ltd, Knight Frank LLP, Cushman & Wakefield (Valuations) Pty Ltd, CIVAS (VIC) Pty Ltd (2024: Cushman & Wakefield VHS Pte. Ltd., Jones Lang LaSalle Advisory Services Pty Ltd, and Colliers International Property Consultants Limited).

The independent valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuations were based on a combination of the discounted cash flow method, capitalisation approach and direct comparison method.

**Suntec Real Estate Investment Trust and its Subsidiaries**

**Statement of cash flows**  
**For the financial year ended 31 December 2025**

	<b>Group</b>	
	<b>Year ended</b>	<b>Year ended</b>
	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Total return before tax	184,956	137,779
<u>Adjustments for:</u>		
Provision / (reversal) of impairment on trade receivables	35	(333)
Asset management fees paid/payable in Units	28,234	28,413
Depreciation of plant and equipment	906	611
Investment property written off	5,928	—
Plant and equipment written off	—	518
(Gain) / loss on disposal of plant and equipment	(1)	35
Net change in fair value of financial derivatives	36,762	12,576
Net change in fair value of investment properties	16,896	29,994
Net finance costs	137,141	157,952
Net gain from divestment of investment properties	(4,798)	(14,992)
Share of profit of joint ventures	(128,264)	(80,498)
<b>Operating cash flows before changes in working capital</b>	<b>277,795</b>	<b>272,055</b>
<u>Changes in working capital:</u>		
Trade and other receivables	(1,673)	14,004
Trade and other payables	3,300	(18,785)
<b>Cash generated from operations activities</b>	<b>279,422</b>	<b>267,274</b>
Income taxes paid, net	(11,774)	(12,699)
<b>Net cash flows from operating activities</b>	<b>267,648</b>	<b>254,575</b>
<b>Cash flows from Investing activities</b>		
Capital expenditure on investment properties	(21,015)	(11,200)
Deposit received from divestment of investment properties	—	164
Dividend income received	73,404	65,846
Additional investments in joint ventures	(3,033)	(4,186)
Loan to joint ventures	—	(3,701)
Loan repayment by joint ventures	83,530	21,104
Net proceeds from divestment of investment properties	30,554	88,835
Interest received	16,672	19,261
Purchase of plant and equipment	(1,078)	(1,390)
<b>Net cash from investing activities</b>	<b>179,034</b>	<b>174,733</b>

## Suntec Real Estate Investment Trust and its Subsidiaries

### Statement of cash flows (cont'd) For the financial year ended 31 December 2025

	Group	
	Year ended 31.12.2025 \$'000	Year ended 31.12.2024 \$'000
<b>Cash flows from financing activities</b>		
Distributions to Unitholders	(191,186)	(189,148)
Distributions to perpetual securities holders	(19,590)	(14,013)
Dividends paid to non-controlling interests	(4,717)	(3,201)
Financing cost paid	(146,972)	(175,238)
Proceeds from issue of perpetual securities	250,000	—
Payment of transaction costs on issue of perpetual securities	(1,777)	—
Redemption of perpetual securities	(200,000)	—
Proceeds from medium-term notes	175,000	—
Repayment of medium-term notes	(300,000)	—
Proceeds from interest-bearing loans	923,310	950,000
Repayment of interest-bearing loans	(967,559)	(982,608)
<b>Net cash flows used in financing activities</b>	<b>(483,491)</b>	<b>(414,208)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(36,809)</b>	<b>15,100</b>
Cash and cash equivalents at beginning of the year	231,345	217,925
Effects on exchange rate fluctuations on cash held	1,234	(1,680)
<b>Cash and cash equivalents at end of the year</b>	<b>195,770</b>	<b>231,345</b>

Significant non-cash transactions

There were the following non-cash transactions:

#### Year ended 31 December 2025

The Group had issued a total of 24,029,845 Units to the Manager, amounting to approximately \$28.4 million at unit prices ranging from \$1.1220 to \$1.3071 as satisfaction of asset management fees payable in Units.

#### Year ended 31 December 2024

The Group had issued a total of 24,144,110 Units to the Manager, amounting to approximately \$28.5 million at unit prices ranging from \$1.0633 to \$1.3347 as satisfaction of asset management fees payable in Units.

## **Suntec Real Estate Investment Trust and its Subsidiaries**

### **Notes to the interim financial statements**

**For the six months period and financial year ended 31 December 2025**

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#### **1. Corporate information**

Suntec Real Estate Investment Trust (the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 1 November 2004 (as amended) (the "Trust Deed") between ESR Trust Management (Suntec) 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 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 (the "SGX-ST") on 9 December 2004 and was included in the Central Provident Fund ("CPF") Investment Scheme on 9 December 2004.

The principal activity of the Trust and its subsidiaries is to invest in income producing real estate and real estate related assets, which are used or substantially used for commercial purposes, with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

The interim financial statements ("Financial Statements") relate to the Trust and its subsidiaries (the "Group").

#### **2. Basis of preparation**

The Financial Statements has been prepared in accordance with the Statement of Recommended Accounting Practice ("RAP") 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, and the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the provisions of the Trust Deed and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Financial Reporting Standards in Singapore ("FRS").

The Financial Statements do not contain all of the information required for full annual financial statements.

The Financial Statements have been prepared on a historical cost basis, except for the investment properties and financial derivatives which are stated at their fair values.

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

The preparation of the Financial Statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Notes to the interim financial statements

For the six months period and financial year ended 31 December 2025

#### 2. Basis of preparation (cont'd)

In preparing these Financial Statements, significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

The accounting policies applied by the Group in these Financial Statements are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2024, except that the Group adopted various revised standards that are effective for annual periods beginning on 1 January 2025. The adoption of the revised standards did not have a material impact on the Group's Financial Statements.

#### 3. Investment properties

	<b>Group</b>		<b>Trust</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at beginning of the year</b>	7,840,279	7,964,809	5,465,874	5,375,239
Capital expenditure	21,015	11,200	3,522	1,952
Movement in straight-line rental income	(1,396)	2,102	—	—
Tenant incentives	267	6,936	—	—
Divestments	(13,039)	(34,402)	(13,039)	(34,402)
Written off	(5,928)	—	—	—
Reclassification to investment property held for sale	—	(13,126)	—	(13,126)
	7,841,198	7,937,519	5,456,357	5,329,663
Net change in fair value of investment properties	(16,896)	(29,994)	32,443	136,211
Effects of movements in exchange rates	23,769	(67,246)	—	—
<b>Balance at end of the year</b>	<b>7,848,071</b>	<b>7,840,279</b>	<b>5,488,800</b>	<b>5,465,874</b>

The carrying amounts of the investment properties as at 31 December 2025 were based on independent valuations undertaken by Knight Frank Pte Ltd, Knight Frank LLP, Cushman & Wakefield (Valuations) Pty Ltd, CIVAS (VIC) Pty Ltd (2024: Cushman & Wakefield VHS Pte. Ltd., Jones Lang LaSalle Advisory Services Pty Ltd, and Colliers International Property Consultants Limited).

As at 31 December 2025, Suntec REIT had completed the divestment of two (2024: six) strata units in Suntec City Office.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Notes to the interim financial statements

For the six months period and financial year ended 31 December 2025

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#### 3. Investment properties (cont'd)

The fair values of investment properties were determined by external independent valuers having appropriate recognised professional qualifications and recent experience in the location and category of properties being valued. Independent valuations of the investment properties are carried out at least once a year.

The valuers have considered valuation techniques including the discounted cash flow method, capitalisation approach and/or direct comparison method. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The capitalisation approach capitalises an income stream into a present value using single-year capitalisation rates. The direct comparison method involves the analysis of comparable sales of similar properties, with adjustments made to differentiate the comparable in terms of location, area, quality and other relevant factors.

The valuation technique(s) considered by valuers for each property is in line with market practices generally adopted in the jurisdiction in which the property is located.

#### 4. Interests in joint ventures

	Group		Trust	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Investment in joint ventures	2,307,097	2,258,434	847,514	847,514
Loans to joint ventures	492,642	566,869	—	55,044
	2,799,739	2,825,303	847,514	902,558

Included in the Group's loans to joint ventures as at 31 December 2025 are amounts of \$221.9 million (2024: \$299.7 million) which bear interest at 5.00% (2024: 5.00% to 6.23%) per annum. The remaining balances are interest-free.

As at 31 December 2024, the Trust's loan to a joint venture bear interest between 5.71% to 6.23% per annum. The joint venture has fully repaid the loan to the Trust as at 31 December 2025.

The loans to joint ventures have no fixed terms of repayment. The loans to joint ventures represent the Group's net investments in the joint ventures and the settlement of these loans are neither planned nor likely to occur in the foreseeable future. Accordingly, the loans are classified as non-current.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Notes to the interim financial statements

For the six months period and financial year ended 31 December 2025

#### 4. Interests in joint ventures (cont'd)

Details of the material joint ventures are as follows:

Name of joint ventures	Principal place of business	Effective equity interest held by the Group	
		31.12.2025 %	31.12.2024 %
One Raffles Quay Pte. Ltd.	Singapore	33.33	33.33
BFC Development LLP	Singapore	33.33	33.33
Southgate Trust	Australia	50.0	50.0
Nova Limited Partnership	United Kingdom	50.0	50.0
Nova Residential Limited Partnership	United Kingdom	50.0	50.0

One Raffles Quay Pte. Ltd. owns One Raffles Quay, Singapore.

BFC Development LLP ("BFCDLLP") owns Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall, Singapore.

Suntec REIT (Australia) Trust owns 50% interest in Southgate Trust which in turn, owns 100% in Southgate Complex, Melbourne, Australia.

Nova Limited Partnership owns the properties, Nova North, Nova South, and commercial units in The Nova Building, United Kingdom.

Nova Residential Limited Partnership holds the residential ground lease in The Nova Building, United Kingdom.

#### 5. Interest-bearing borrowings

	Group		Trust	
	31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000
<b>Term loans</b>				
-secured	1,653,238	1,818,784	946,647	945,632
-unsecured	2,403,905	2,394,219	2,049,900	2,173,595
	<u>4,057,143</u>	<u>4,213,003</u>	<u>2,996,547</u>	<u>3,119,227</u>
<b>Classified as:</b>				
Current	99,915	490,445	99,915	299,909
Non-current	3,957,228	3,722,558	2,896,632	2,819,318
	<u>4,057,143</u>	<u>4,213,003</u>	<u>2,996,547</u>	<u>3,119,227</u>

## Suntec Real Estate Investment Trust and its Subsidiaries

### Notes to the interim financial statements

For the six months period and financial year ended 31 December 2025

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#### 5. Interest-bearing borrowings (cont'd)

##### *Secured loans*

The Group has in place the following loan facilities:

As at 31 December 2025

- S\$388.0 million secured term loan, bank guarantee and revolving credit facilities;
- S\$950.0 million secured syndicated term loan facility; and
- A\$398.5 million secured term green loan facilities.

As at 31 December 2024

- S\$388.0 million secured term loan, bank guarantee and revolving credit facilities;
- S\$950.0 million secured syndicated term loan facility;
- A\$450.0 million secured term green loan facility; and
- GBP75.0 million secured syndicated term loan facility.

As at 31 December 2025, the Group has drawn down S\$1,658.6 million (2024: S\$1,825.3 million) of the secured facilities.

The facilities are secured on the following:

As at 31 December 2025

- A first legal mortgage on Suntec City Mall and Suntec Singapore;
- A registered real property mortgage over 177 Pacific Highway and 21 Harris Street;
- A first fixed charge over the central rental collection account in relation to the Suntec Singapore and Suntec City Mall;
- An assignment of the rights, title and interest in the key documents and the proceeds in connection with Suntec Singapore and Suntec City Mall;
- An assignment of the rights, title and interest in the insurance policies in relation to Suntec Singapore and Suntec City Mall;
- A fixed and floating charge over the assets of a subsidiary in relation to Suntec Singapore, agreements, collateral, as required by the financial institutions granting the facility;
- A registered security interest over any property that is or comprises property of Suntec REIT 177 Trust and Suntec REIT 21 Trust (including without limitation any rental collection account), pursuant to a general security deed; and
- Corporate guarantees from the Trust.

As at 31 December 2024

- A first legal mortgage on Suntec City Mall, Suntec Singapore, 177 Pacific Highway, 55 Currie Street and 21 Harris Street;
- A first fixed charge over the central rental collection account in relation to the Suntec Singapore and Suntec City Mall;
- A first registered general security over the rental collection accounts in relation to the 177 Pacific Highway, 55 Currie Street and 21 Harris Street;
- An assignment of the rights, title and interest in the key documents and the proceeds in connection with Suntec Singapore and Suntec City Mall;



## Suntec Real Estate Investment Trust and its Subsidiaries

### Notes to the interim financial statements

For the six months period and financial year ended 31 December 2025

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#### 5. Interest-bearing borrowings (cont'd)

##### *Secured loans (cont'd)*

As at 31 December 2024 (cont'd)

- An assignment of the rights, title and interest in the insurance policies in relation to Suntec Singapore and Suntec City Mall;
- A fixed and floating charge over the assets of a subsidiary in relation to Suntec Singapore, agreements, collateral, as required by the financial institutions granting the facility;
- A first registered specific security deed in respect of all units and shares in, and any shareholder loans to Suntec REIT 177 Trust, Suntec REIT 55 Trust and Suntec REIT 21 Trust;
- Corporate guarantees from the Trust; and
- First ranking charge over units in the JPUTs, bank accounts of the JPUTs, and bank accounts of a subsidiary.

##### *Unsecured loans*

Included in unsecured term loans are medium term notes ("EMTN") amounting to S\$375.0 million (2024: S\$500.0 million). The EMTN is issued by a wholly owned subsidiary of the Trust, and the funds are allocated for the Group's operations.

##### *Aggregate Leverage and Interest Coverage Ratio*

The aggregate leverage ratio ("ALR") was 41.5% as at 31 December 2025 (31 Dec 2024: 42.4%).

As at 31 December 2025, the 12-months trailing interest coverage ratio ("ICR") was 2.1 times (31 December 2024: 1.9 times). Assuming (1) a 10% decrease in Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") and interest expense and loan related transaction costs held constant, ICR for the trailing 12-month period ended 31 December 2025 would be 1.9 times or (2) a 100 basis points increase in interest rates and EBITDA held constant, ICR for the trailing 12-month period ended 31 December 2025 would be 1.7 times.

#### 6. Perpetual securities holders

On 27 October 2020, the Trust issued S\$200.0 million of fixed rate subordinated perpetual securities with an initial distribution rate of 3.80% per annum. The first distribution rate reset falls on 27 October 2025 with subsequent resets occurring every five years thereafter. On 27 October 2025, the Trust redeemed all S\$200.0 million fixed rate perpetual securities at 100 per cent. of its nominal amount, together with distribution accrued.

On 15 June 2021 the Trust issued S\$150.0 million of fixed rate subordinated perpetual securities with an initial distribution rate of 4.25% per annum. The first distribution rate reset falls on 15 June 2026 with subsequent resets occurring every five years thereafter.

On 17 June 2025 the Trust issued S\$250.0 million of fixed rate subordinated perpetual securities with an initial distribution rate of 4.48% per annum. The first distribution rate reset falls on 17 June 2030 with subsequent resets occurring every five years thereafter.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Notes to the interim financial statements

For the six months period and financial year ended 31 December 2025

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#### 6. Perpetual securities holders (cont'd)

The perpetual securities have no fixed redemption date and redemption is at the option of the Trust in accordance with the terms of issue of the securities. The distribution will be payable semi-annually at the discretion of the Trust and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of the Trust:

- These perpetual securities rank pari passu with the holders of preferred Units (if any) and rank ahead of the Unitholders of the Trust, but junior to the claims of all other present and future creditors of the Trust.
- The Trust shall not declare or pay any distributions to the Unitholders, or make redemptions, unless the Trust declares or pays any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded within the Statements of Movements in Unitholders' Funds. The S\$395.3 million (2024: S\$348.0 million) presented on the Statements of Financial Position represents the S\$400.0 million (2024: S\$350.0 million) perpetual securities net of issue costs and distributions made to perpetual securities holders and includes total return attributable to perpetual securities holders from the issue date.

#### 7. Units in issue

	<b>Group and Trust</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
	'000	'000
<b>Units in issue:</b>		
At the beginning of the year	2,921,418	2,897,274
Issue of units:		
- asset management fees paid in Units	24,030	24,144
	<u>2,945,448</u>	<u>2,921,418</u>
<b>Units to be issued:</b>		
- asset management fees payable in Units	10,092	12,514
<b>Total issued and issuable Units at the end of the year</b>	<u>2,955,540</u>	<u>2,933,932</u>

## Suntec Real Estate Investment Trust and its Subsidiaries

### Notes to the interim financial statements

For the six months period and financial year ended 31 December 2025

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#### 8. Net asset value per Unit

	Group		Trust	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Net asset value per Unit is based on:				
Net assets attributable to Unitholders	6,011,408	6,003,286	5,527,376	5,488,233
Total issued and issuable Units at the end of the year	2,955,540	2,933,932	2,955,540	2,933,932

#### 9. Segment and revenue information

As at 31 December 2025, Suntec REIT's portfolio comprises office and retail properties in Suntec City, 66.3% (2024: 66.3%) interest in Suntec Singapore, comprising the convention centre and approximately 144,000 sq. ft of net lettable area of Suntec City Mall, 100% (2024: 100%) interest in 177 Pacific Highway, 100% (2024: 100%) interest in 21 Harris Street, 50.0% (2024: 50.0%) interest in Olderfleet, 477 Collins Street, 100% (2024: 100%) interest in 55 Currie Street and 100% (2024: 100%) interest in The Minster Building. Suntec REIT also holds 1/3 interest (2024: 1/3 interest) in ORQ and MBFC Properties, 50.0% (2024: 50.0%) interest in Southgate Complex and 50.0% (2024: 50.0%) interest in the Nova Properties through joint ventures. Joint ventures are equity accounted for, and are therefore not included in the segment analysis table.

**Suntec Real Estate Investment Trust and its Subsidiaries**

**Notes to the interim financial statements**

**For the six months period and financial year ended 31 December 2025**

**9. Segment and revenue information (cont'd)**

**Information about reportable segments**

Information regarding the Group's reportable segments is presented in the table below.

	Singapore				Australia				United Kingdom	
	Convention	Retail			Office			Olderfleet,	The	
	Suntec Singapore	Suntec Singapore	Suntec City	Suntec City	177 Pacific Highway	21 Harris Street	55 Currie Street	477 Collins Street	Minster Building	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Year ended 31/12/2025</b>										
Revenue	64,885	22,120	122,526	146,820	38,850	17,713	8,270	26,863	23,559	471,606
Property expenses	(45,465)	(6,468)	(40,140)	(34,880)	(7,652)	(4,661)	(5,972)	(6,496)	(3,080)	(154,814)
<b>Reportable segment net property income</b>	19,420	15,652	82,386	111,940	31,198	13,052	2,298	20,367	20,479	316,792
Change in fair value of investment properties	(1,525)	(1,560)	5,279	27,165	(27,431)	(18,165)	1,444	(702)	(1,401)	(16,896)
<b>Year ended 31/12/2024</b>										
Revenue	63,711	22,423	118,453	145,931	34,642	18,781	8,927	26,790	23,898	463,556
Property expenses	(46,353)	(6,707)	(37,154)	(35,477)	(7,190)	(4,375)	(6,297)	(6,391)	(2,853)	(152,797)
<b>Reportable segment net property income</b>	17,358	15,716	81,299	110,454	27,452	14,406	2,630	20,399	21,045	310,759
Change in fair value of investment properties	(577)	16,949	38,048	98,163	(89,519)	(31,104)	(18,182)	(23,336)	(20,436)	(29,994)

## Suntec Real Estate Investment Trust and its Subsidiaries

### Notes to the interim financial statements

For the six months period and financial year ended 31 December 2025

#### 9. Segment and revenue information (cont'd)

Reconciliation of reportable segment net property income

	<b>Group</b>	
	<b>Year ended 31.12.2025</b>	<b>Year ended 31.12.2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Total return</b>		
Reportable segment net property income	316,792	310,759
Reconciling items:		
- Other income	433	1,165
- Share of profit of joint ventures	128,264	80,498
- Net finance costs	(137,141)	(157,952)
- Asset management fees	(61,084)	(61,342)
- Other trust expenses	(7,520)	(7,771)
- Net change in fair value of financial derivatives	(36,762)	(12,576)
- Net change in fair value of investment properties	(16,896)	(29,994)
- Investment property written off	(5,928)	—
- Net gain from divestment of investment properties	4,798	14,992
<b>Consolidated total return for the year, before tax</b>	<b>184,956</b>	<b>137,779</b>

#### **Breakdown of revenue**

	<b>Group</b>		
	<b>2025 \$'000</b>	<b>2024 \$'000</b>	<b>Change %</b>
Gross revenue reported for the six-month period ended 30 June	234,459	226,882	3.3
Total return after tax reported for the six-month period ended 30 June	(41,696)	88,954	(146.9)
Gross revenue reported for the six-month period ended 31 December	237,147	236,674	0.2
Total return after tax reported for the six-month period ended 31 December	221,991	47,200	370.3

# Suntec Real Estate Investment Trust and its Subsidiaries

## Notes to the interim financial statements

For the six months period and financial year ended 31 December 2025

### 10. Total return before tax

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

	Group		Group	
	Six-months period ended	Six-months period ended	Year ended	Year ended
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Interest income	8,064	9,557	16,672	19,261
Net foreign exchange movement	775	(377)	775	–
<b>Finance income</b>	<b>8,839</b>	<b>9,180</b>	<b>17,447</b>	<b>19,261</b>
Interest expense	(70,839)	(84,416)	(148,207)	(166,934)
Amortisation of transaction costs	(2,340)	(2,863)	(6,381)	(8,791)
Net foreign exchange movement	524	(1,488)	–	(1,488)
<b>Finance costs</b>	<b>(72,655)</b>	<b>(88,767)</b>	<b>(154,588)</b>	<b>(177,213)</b>
Depreciation of plant and equipment	(509)	(365)	(906)	(611)
(Allowance) / reversal for doubtful trade receivables	(9)	139	(35)	333
Investment property written off	(5,928)	–	(5,928)	–
Plant and equipment written off	–	–	–	(518)
(Loss) / gain on disposal of plant and equipment	–	(35)	1	(35)

### 11. Earnings per Unit

Basic earnings per Unit (“EPU”) is based on:

	Group		Group	
	Six-months period ended	Six-months period ended	Year ended	Year ended
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Total return after tax attributable to Unitholders and perpetual securities holders	221,491	38,536	177,955	126,778
Less: Total return attributable to perpetual securities holders	(11,316)	(7,045)	(18,676)	(14,013)
<b>Total return attributable to Unitholders</b>	<b>210,175</b>	<b>31,491</b>	<b>159,279</b>	<b>112,765</b>

**Suntec Real Estate Investment Trust and its Subsidiaries**

**Notes to the interim financial statements**

**For the six months period and financial year ended 31 December 2025**

**11. Earnings per Unit (cont'd)**

	<b>Number of Units Group</b>		<b>Number of Units Group</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Weighted average number of Units:				
- outstanding during the period	2,943,695	2,919,714	2,939,848	2,915,680
- to be issued as payment of asset management fees payable in Units	55	68	28	34
	<u>2,943,750</u>	<u>2,919,782</u>	<u>2,939,876</u>	<u>2,915,714</u>

In calculating diluted earnings per Unit, the total return after tax and weighted average number of Units in issue are adjusted to take into account the effect of all dilutive potential units, as set out below:

	<b>Group</b>		<b>Group</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Total return after tax attributable to Unitholders	221,491	38,536	177,955	126,778
Less: Total return attributable to perpetual securities holders	(11,316)	(7,045)	(18,676)	(14,013)
Total return attributable to Unitholders	<u>210,175</u>	<u>31,491</u>	<u>159,279</u>	<u>112,765</u>

	<b>Number of Units Group</b>		<b>Number of Units Group</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Weighted average number of Units:				
- used in calculation of basic earning per Unit	2,943,750	2,919,782	2,939,876	2,915,714
- to be issued in relation to asset management fees	10,037	12,446	10,064	12,480
Weighted average number of Units				
- used in calculation of diluted earnings per Unit	<u>2,953,787</u>	<u>2,932,228</u>	<u>2,949,940</u>	<u>2,928,194</u>

## Suntec Real Estate Investment Trust and its Subsidiaries

### Notes to the interim financial statements

For the six months period and financial year ended 31 December 2025

#### 12. Financial ratios

	Group		Trust	
	Year ended	Year ended	Year ended	Year ended
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	%	%	%	%
Expenses to weighted average net assets <sup>1</sup>				
- including performance component of asset management fees	1.08	1.08	1.05	1.09
- excluding performance component of asset management fees	0.77	0.76	0.71	0.74
Portfolio turnover rate <sup>2</sup>	—	—	—	—

<sup>1</sup> The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group and the Trust, excluding property expenses, interest expense and income tax expense.

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



## Suntec Real Estate Investment Trust and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2025

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#### Explanatory Notes

##### A. Statements of Financial Position (*Please refer to Pages 3-4*)

*i. Long term investment*

As at 31 December 2024, this relates to the Trust's 0.1% direct interest in Victoria Circle Unit Trust 1 and Victoria Circle Unit Trust 2 (collectively, the "VCUTs") which indirectly held 50.0% interest in Nova Properties. The remaining 99.9% interest in the VCUTs was held by another wholly owned subsidiary of the Trust.

The decrease in long term investment of the Trust was due to the transfer of 0.1% direct interest in the VCUTs to an indirect wholly owned subsidiary of Suntec REIT.

*ii. Derivative assets & liabilities*

This relates to foreign currency exchange contracts and interest rate swaps. The increase in net derivative liabilities for the Group and Trust was mainly due to maturity of some interest rate swaps entered into at lower fixed rates, and unfavourable rate movements in relation to the interest rate swaps entered.

*iii. Investment property held for sale*

As at 31 December 2024, investment property held for sale for the Group and the Trust relate to one strata unit in Suntec City Office where an Option to Purchase was granted to an unrelated third party. The divestment of this strata unit was completed in FY25.

*iv. Trade and other receivables*

The increase for the Trust was mainly due to higher dividend receivable from a subsidiary, and higher prepayments. The increase for the Group was mainly due to dividend receivable from a joint venture and higher prepayments, partially offset by higher collection of trade receivables.

*v. Cash and cash equivalents*

Please refer to Statement of Cash Flows on Pages 16-17.

*vi. Interest-bearing borrowings*

Interest-bearing borrowings are stated at amortised cost. The decrease in current portion of the interest-bearing borrowings for the Trust and the Group as at 31 December 2025 and increase in non-current interest-bearing borrowings for the Trust and the Group was due to refinancing of borrowings during the year.

*vii. Current tax liabilities*

The decrease in current tax liabilities of the Group was mainly due to tax payments made during the year and lower UK corporate tax payable as Suntec REIT Jersey Holdings Limited ("SRJH"), a wholly owned subsidiary of Suntec REIT had elected to join the UK REIT Regime, which will cause Suntec REIT to be subjected to withholding tax on property income distributions received from SRJH with effect from 1 April 2025. The withholding tax payable is recorded under trade and other payables in the balance sheet.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2025

#### Explanatory Notes (cont'd)

#### B. Statement of Total Return (Please refer to Page 5)

##### i. Gross revenue

Gross revenue comprises mainly rental income from retail mall and offices, convention revenue and income from rental of atrium and media spaces.

	Group					
	2H FY25 \$'000	2H FY24 \$'000	Change %	FY25 \$'000	FY24 \$'000	Change %
Suntec City	136,142	133,617	1.9	269,346	264,384	1.9
Suntec Singapore	47,080	46,848	0.5	87,005	86,134	1.0
177 Pacific Highway	15,142	17,208	(12.0)	38,850	34,642	12.1
21 Harris Street	8,901	9,546	(6.8)	17,713	18,781	(5.7)
55 Currie Street	4,682	4,571	2.4	8,270	8,927	(7.4)
Olderfleet, 477 Collins Street	13,309	13,423	(0.8)	26,863	26,790	0.3
The Minister Building	11,891	11,461	3.8	23,559	23,898	(1.4)
	<b>237,147</b>	<b>236,674</b>	<b>0.2</b>	<b>471,606</b>	<b>463,556</b>	<b>1.7</b>

For 2H FY25, the gross revenue was \$237.1 million, \$0.5 million or 0.2% higher year-on-year. The increase was mainly due to higher revenue from Suntec City and The Minister Building. This was offset by lower revenue from 177 Pacific Highway and 21 Harris Street.

Suntec City revenue increased by \$2.5 million or 1.9% compared to 2H FY24, mainly due to higher retail and office revenue of \$2.3 million and \$0.2 million respectively on higher occupancy and rent. As at 31 December 2025, the committed occupancy of Suntec City Mall was 99.5%, an increase of 1.1 percentage points year-on-year. The committed occupancy of Suntec City Office was 99.8% an increase of 1.0 percentage points year-on-year.

Suntec Singapore's revenue contribution of \$47.1 million in 2H FY25 comprises \$35.8 million from convention and \$11.3 million from retail as compared to \$35.5 million from convention and \$11.4 million from retail in 2H FY24. Convention revenue improved by \$0.3 million due to more conferences, corporate events and higher rentals from long-term licensees. Suntec Singapore's retail revenue remained stable.

177 Pacific Highway's gross revenue of \$15.1 million was 12.0% lower year-on-year due to the surrender of 3 floors which have since been backfilled. The new leases commence progressively in 4Q25 and 1Q26.

21 Harris Street's revenue of \$8.9 million was 6.8% lower year-on-year due to lower occupancy and the weaker Australian dollar.

55 Currie Street's revenue of \$4.7 million for 2H FY25 was 2.4% higher compared to 2H FY24 mainly due to higher occupancy.

Olderfleet, 477 Collins Street's revenue of \$13.3 million for 2H FY25 was in line with the same period last year.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2025

#### Explanatory Notes (cont'd)

#### B. Statement of Total Return (Please refer to Page 5)

##### i. Gross revenue (cont'd)

As at 31 December 2025, the committed occupancy for 177 Pacific Highway and Olderfleet, 477 Collins Street maintained at 100%. The committed occupancy for 21 Harris Street decreased by 2.2 percentage points to 97.8%, while the committed occupancy for 55 Currie Street increased by 4.6 percentage points to 66.0% due to the backfilling of vacancies.

The Minster Building's revenue for 2H FY25 of \$11.9 million was 3.8% higher year-on-year mainly due to a one-off claim received. This was partially offset by lower occupancy. As at 31 December 2025, the committed occupancy for The Minster Building was 85.4%, a decrease of 5.4 percentage points.

For FY25, the gross revenue of \$471.6 million was \$8.1 million or 1.7% higher year-on-year. This was driven by the stronger operating performance at Suntec City and Suntec Singapore as well as the one-off compensation received at 177 Pacific Highway. The increase was offset by lower revenue from 21 Harris Street, 55 Currie Street and The Minster Building due to lower occupancy as well as the weaker Australian dollar.

##### ii. Net property income

	Group					
	2H FY25 \$'000	2H FY24 \$'000	Change %	FY25 \$'000	FY24 \$'000	Change %
Suntec City	97,882	96,616	1.3	194,326	191,753	1.3
Suntec Singapore	19,953	20,816	(4.1)	35,072	33,074	6.0
177 Pacific Highway	11,259	13,739	(18.1)	31,198	27,452	13.6
21 Harris Street	6,554	7,207	(9.1)	13,052	14,406	(9.4)
55 Currie Street	1,500	977	53.5	2,298	2,630	(12.6)
Olderfleet, 477 Collins Street	10,025	10,159	(1.3)	20,367	20,399	(0.2)
The Minster Building	10,139	10,252	(1.1)	20,479	21,045	(2.7)
	<b>157,312</b>	<b>159,766</b>	<b>(1.5)</b>	<b>316,792</b>	<b>310,759</b>	<b>1.9</b>

The net property income for 2H FY25 was \$157.3 million, 1.5% lower year-on-year. This was mainly due to lower revenue at 177 Pacific Highway and 21 Harris Street, weaker Australian dollar, and higher property tax at Suntec City and Suntec Singapore in 2H FY25, partially offset by higher contribution from 55 Currie Street due to higher occupancy.

For FY25, the net property income was \$316.8 million, 1.9% higher year-on-year. Higher revenue was mainly offset by higher property tax and higher marketing expense at Suntec City.

##### iii. Other income

This relates mainly to the income support in relation to Olderfleet, 477 Collins Street and Nova Properties. Other income for 2H FY25 and FY25 was lower mainly due to expiry of the income support arrangements.

# Suntec Real Estate Investment Trust and its Subsidiaries

## Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2025

### Explanatory Notes (cont'd)

#### B. Statement of Total Return (Please refer to Page 5) (cont'd)

##### iv. Share of profit of joint ventures

	Group					
	2H FY25 \$'000	2H FY24 \$'000	Change %	FY25 \$'000	FY24 \$'000	Change %
One-third interest in ORQ	15,612	13,638	14.5	30,338	27,036	12.2
One-third interest in MBFC properties	21,966	19,245	14.1	43,069	38,771	11.1
50% interest in Southgate Complex	405	1,132	(64.2)	1,109	2,054	(46.0)
50% interest in Nova Properties	8,299	7,968	4.2	16,166	15,466	4.5
<b>Share of profit of joint ventures before fair value adjustments</b>	<b>46,282</b>	<b>41,983</b>	<b>10.2</b>	<b>90,682</b>	<b>83,327</b>	<b>8.8</b>
Change in fair value of investment properties	37,849	(3,231)	1,271.4	37,849	(3,231)	1,271.4
Net change in fair value of financial derivatives	1	328	(99.7)	(267)	402	(166.4)
<b>Share of profit of joint ventures after fair value adjustments</b>	<b>84,132</b>	<b>39,080</b>	<b>115.3</b>	<b>128,264</b>	<b>80,498</b>	<b>59.3</b>

Excluding fair value adjustments, share of profits of joint ventures for 2H FY25 was higher year-on-year mainly due to higher contribution from ORQ, MBFC Properties and Nova Properties, partially offset by decrease from Southgate Complex.

ORQ's share of profits for 2H FY25 of \$15.6 million was \$2.0 million or 14.5% higher mainly due to higher rent and lower bank interest expense as a result of lower interest rates. Similarly, share of profits from MBFC Properties for 2H FY25 of \$22.0 million was \$2.7 million or 14.1% higher than 2H FY24 due to higher rent and lower bank interest expense as a result of lower interest rates.

Share of profits for Southgate Complex for 2H FY25 of \$0.4 million was 64.2% lower due to lower retail occupancy and higher provision for doubtful debts for retail tenants.

Share of profits from Nova Properties of \$8.3 million was 4.2% higher due to better operating performance arising from higher rent. This was partially offset by lower reversal of provision for doubtful receivables in 2H FY25.

The committed occupancy for ORQ was 97.1%, 1.6 percentage points lower year-on-year while the committed occupancy at MBFC Towers 1 & 2 was 95.4%, 3.3 percentage points lower. Southgate Complex's committed occupancy declined 1.6 percentage points to 88.5%. Nova Properties committed occupancy improved 0.4 percentage points to achieve 100% committed occupancy.

On a year-on-year basis, the share of profit of joint ventures before fair value adjustments for FY25 was higher mainly due to higher contribution from ORQ, MBFC Properties, and Nova Properties. The increase was impacted by lower share of profits from Southgate Complex.

# Suntec Real Estate Investment Trust and its Subsidiaries

## Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2025

### Explanatory Notes (cont'd)

#### B. Statement of Total Return (Please refer to Page 5) (cont'd)

##### v. Finance costs

	Group					
	2H FY25 \$'000	2H FY24 \$'000	Change %	FY25 \$'000	FY24 \$'000	Change %
<b>Finance expense</b>						
Interest expense	(70,839)	(84,416)	16.1	(148,207)	(166,934)	11.2
Amortisation and transaction costs	(2,340)	(2,863)	18.3	(6,381)	(8,791)	27.4
Net foreign exchange differences	524	(1,488)	135.2	–	(1,488)	100.0
	<b>(72,655)</b>	<b>(88,767)</b>	<b>18.2</b>	<b>(154,588)</b>	<b>(177,213)</b>	<b>12.8</b>

Interest expense, comprising interest on bank loans, notes and interest rate swaps for 2H FY25 was lower compared to the corresponding period mainly due to repayment of some bank loans and lower interest rates.

Amortisation of transaction costs for 2H FY25 and FY25 was lower compared to the corresponding period mainly due to higher write off of unamortised transaction costs in relation to prepayment of the Group's external borrowings in FY24.

The all-in financing cost for the Group was 3.57% per annum for 2H FY25 (2H FY24: 4.14%), and 3.71% per annum for FY25 (FY24: 4.06%).

##### vi. Trust expense

Trust expense for 2H FY25 was lower compared to the corresponding period as 2H FY 24 included professional fees and expenses incurred in relation to the mandatory conditional cash offer for all the units of Suntec Reit made by Aelios Pte. Ltd. in December 2024.

##### vii. Net change in fair value of financial derivatives

This relates to the net gain/(loss) arising from fair value remeasurement of the foreign currency exchange contracts, interest rate swaps. These have no significant impact on distributable income.

##### viii. Net change in fair value of investment properties

This relates to the revaluation loss on investment properties. The loss in 2H FY25 and FY25 mainly relates to revaluation loss on the Group's properties in Australia and United Kingdom, offset by revaluation gain on the Group's properties in Singapore.

##### ix. Investment property written off

This relates to write off of assets previously capitalised as investment property due to cyclical replacement of assets at Suntec Singapore.

##### x. Net gain from divestment of investment properties

For the Group and Trust, this relates to the divestment of strata units in Suntec City Office in FY25 and FY24.

**Explanatory Notes (cont'd)**

**B. Statement of Total Return (Please refer to Page 5) (cont'd)**

*xi. Tax expense*

This relates to income tax on operating profits and non-tax transparent income received, withholding tax as well as deferred tax provision.

The income tax for 2H FY25 was lower compared to the corresponding period mainly due to reversal of the additional deferred tax provision made in 1H FY25 on the cumulative fair value gain on the investment properties in Australia as well as the reversal of the higher withholding tax provision on distributions receivable from Suntec REIT (Australia) Trust ("SRAT") due to the loss of MIT status in 1H FY25. These provisions were reversed as SRAT has received a private ruling from the Australian Tax Office that the inability to meet the MIT requirement was only temporary and beyond its control, and that it is fair and reasonable to treat SRAT as a MIT.

For FY25, the income tax was higher mainly due to higher deferred tax reversal on the cumulative fair value movement on the investment properties in Australia in FY24.

**C. Distribution Statement (Please refer to Pages 2, 6 – 8)**

The distributable income from operations for 2H FY25 was \$114.5 million (2024: \$92.2 million), 24.1% higher year-on-year. The DPU for 2H FY25 was 3.880 cents per unit (2024: 3.150 cents per unit), 23.2% higher compared to the corresponding period.

The distributable income from operations for FY25 was \$207.3 million (2024: \$180.9 million), 14.6% higher year-on-year. The DPU for FY25 was 13.6% higher at 7.035 cents per unit (2024: 6.192 cents).

Distribution of 1.563 cents per unit for the period 1 January 2025 to 31 March 2025 was paid on 30 May 2025.

Distribution of 1.592 cents per unit for the period 1 April 2025 to 30 June 2025 was paid on 29 August 2025.

Distribution of 1.778 cents per unit for the period 1 July 2025 to 30 September 2025 was paid on 28 November 2025.

Distribution of 2.102 cents per unit, or approximately \$62.1 million for the period from 1 October 2025 to 31 December 2025 will be paid on/about 27 February 2026.

**D. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The interim financial statements as set out on pages 3 to 30 have been reviewed by Ernst & Young LLP in Singapore in accordance with the Singapore Standard on Review Engagement 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2025

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#### Explanatory Notes (cont'd)

- E. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Please see attached review report.

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

The current results are broadly in line with the Trust's commentary made in the FY24 Financial Results Announcement under item G. The Trust has not disclosed any financial forecast to the market.

- G. 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**

Based on the report released by the Ministry of Trade and Industry ("MTI") on 2 January 2026, the Singapore economy grew by 5.7% in the fourth quarter of 2025 on a year-on-year basis. For the whole of 2025, the Singapore economy grew by 4.8%. Singapore's GDP growth is expected to grow 1.0% to 3.0% in 2026.

#### Singapore Office

The office market is expected to remain resilient on the back of limited core CBD office supply and tight vacancies. The Singapore Office portfolio is expected to remain stable, supported by healthy occupancies and past quarters of strong positive rent reversions. Committed occupancy is expected to remain high and positive rent reversion is expected to be near 5%.

#### Singapore Retail

Market outlook for the retail sector remains cautious on expectation of the impact of the upcoming Johor Bahru-Singapore Rapid Transit System which may result in retail spend leakage, particularly for malls in the northern part of Singapore.<sup>1</sup> The REIT will continue efforts to refresh trade mix to drive shopper traffic and sales.

The Singapore Retail portfolio is well-positioned for growth, supported by higher occupancy, rent and marcoms revenue. Committed occupancy is expected to remain high with positive rent reversion expected to be close to 10%.

#### Singapore Convention

The Singapore Tourism Board continues its efforts to strengthen Singapore's value proposition and cost competitiveness as a MICE destination<sup>1</sup>. Stronger performance is expected for Suntec Convention with the continual focus on driving more higher-yielding events.

#### Australia Office and Retail

According to the Australian Bureau of Statistics, the Australian economy grew by 0.4% on a year-on-year basis in the third quarter of 2025. National CBD vacancy rates remained largely unchanged in 4Q 25 and incentives in Melbourne and Adelaide are expected to remain elevated at 45% to 50%.

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<sup>1</sup> DBS Group Research – Singapore Retail

## Suntec Real Estate Investment Trust and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2025

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#### Explanatory Notes (cont'd)

- G. 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 (cont'd)**

##### Australia Office and Retail (cont'd)

The REIT will focus on creating fitted suites and subdivision of spaces to improve marketability and meet diverse tenants' needs. Suntec REIT Australia office portfolio performance is expected to remain stable supported by the strong occupancies at 177 Pacific Highway, 21 Harris Street and 477 Collins Street.

The CBD retail market in Melbourne remains weak though driven more by CBD strip vacancies as opposed to shopping mall vacancies. Melbourne retail leasing demand remains strong only for large format retail.<sup>2</sup>

##### United Kingdom Office and Retail

According to the Office for National Statistics, the United Kingdom GDP increased by 0.1% on a year-on-year basis in the third quarter of 2025.

Central London leasing market remained robust and high quality, newly built and refurbished spaces in prime locations remain well sought after.<sup>3</sup>

Operating performance at Nova Properties is expected to remain stable while The Minster Building is expected to remain impacted by vacancy.

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<sup>2</sup> JLL, Melbourne Retail Report 4Q 2025

<sup>3</sup> JLL, Central London Office Market Report 3Q 2025



## Suntec Real Estate Investment Trust and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2025

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#### Explanatory Notes (cont'd)

#### H. Distribution Information

##### a) Current Financial Period Reported on

Any distribution recommended for the current financial period reported on? Yes

Name of distribution: Distribution for the period 1 July 2025 to 31 December 2025

##### Distribution rate:

<b>Distribution Type</b>	<b>Distribution Rate Per Unit (cents)</b>
Taxable income	3.098
Tax-exempt income	0.782
<b>Total</b>	<b>3.880</b>

##### Tax Rate

##### **Taxable income**

These distributions are made out of Suntec 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 partnership or as trading assets).

##### **Tax-exempt income**

Tax-exempt income distribution is exempt from tax in the hands of all Unitholders.

##### Remark

Taxable income comprised 1.563 cents per unit for the period 1 July 2025 to 30 September 2025 and 1.535 cents per unit for the period 1 October 2025 to 31 December 2025.

Tax exempt income comprised 0.215 cents per unit for the period 1 July 2025 to 30 September 2025, and 0.567 cents per unit for the period 1 October 2025 to 31 December 2025.

A distribution of 1.778 cents per unit for the period 1 July 2025 to 30 September 2025 was paid on 28 November 2025.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2025

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#### Explanatory Notes (cont'd)

#### H. Distribution Information (cont'd)

##### b) Corresponding Period of the Immediate Preceding Financial Year

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

Name of distribution: Distribution for the period 1 July 2024 to 31 December 2024

Distribution rate:	Distribution Type	Distribution Rate Per Unit (cents)
	Taxable income	2.885
	Tax-exempt income	0.265
	<b>Total</b>	<b>3.150</b>

#### Tax Rate

##### **Taxable income**

These distributions are made out of Suntec 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 partnership or as trading assets).

##### **Tax-exempt income**

Tax-exempt income distribution is exempt from tax in the hands of all Unitholders.

#### Remark

Taxable income comprised 1.450 cents per unit for the period 1 July 2024 to 30 September 2024 and 1.435 cents per unit for the period 1 October 2024 to 31 December 2024.

Tax exempt income comprised 0.130 cents per unit for the period 1 July 2024 to 30 September 2024, and 0.135 cents per unit for the period 1 October 2024 to 31 December 2024.

A distribution of 1.580 cents per unit for the period 1 July 2024 to 30 September 2024 was paid on 28 November 2024.

## Suntec Real Estate Investment Trust and its Subsidiaries

### Other Information Required by Listing Rule Appendix 7.2 For the six months period and financial year ended 31 December 2025

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#### Explanatory Notes (cont'd)

##### H. Distribution Information (cont'd)

###### c) Date Payable

A distribution of 2.102 cents per unit for the period 1 October 2025 to 31 December 2025 will be paid on/about 27 February 2026.

###### d) Books Closure Date

Date on which Registrable Transfers received by the Trust will be registered before entitlements to the distributions are determined: 30 January 2026, 5.00pm.

##### I. If no distribution has been declared/(recommended), a statement to that effect

Not applicable

##### J. Aggregate value of Interested Person Transactions under Rule 920(1)(a)(ii)

Suntec REIT does not have in place a general mandate for interested person transactions.

##### K. Negative confirmation pursuant to Rule 705(5) of the Listing Manual)

Not applicable.

##### L. Breakdown of the total distribution

The table below shows the annual distribution paid / payable to Unitholders:

	2025 \$'000	2024 \$'000
1 July 2025 to 30 September 2025	52,370	—
1 April 2025 to 30 June 2025	46,835	—
1 January 2025 to 31 March 2025	45,918	—
1 October 2024 to 31 December 2024	46,063	—
1 July 2024 to 30 September 2024	—	46,158
1 April 2024 to 30 June 2024	—	44,674
1 January 2024 to 31 March 2024	—	44,026
1 October 2023 to 31 December 2023	—	54,290
	191,186	189,148

##### M. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

Pursuant to Rule 704(13) of the Listing Manual, we confirm that there is no person occupying managerial positions in ESR Trust Management (Suntec) Limited (the "Company") or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

**Suntec Real Estate Investment Trust and its Subsidiaries**

**Other Information Required by Listing Rule Appendix 7.2  
For the six months period and financial year ended 31 December 2025**

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**Explanatory Notes (cont'd)**

**N. Confirmation pursuant to Appendix 7.7 under Rule 720(1) of the Listing Manual**

The Board of Directors of ESR Trust Management (Suntec) Limited (as Manager for Suntec REIT) hereby confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.

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 costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of management on future events.

The value of units in Suntec REIT ("**Units**") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ESR Trust Management (Suntec) Limited (as the manager of Suntec REIT) (the "**Manager**") or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Suntec REIT is not necessarily indicative of the future performance of Suntec REIT.

BY ORDER OF THE BOARD  
ESR TRUST MANAGEMENT (SUNTEC) LIMITED  
AS MANAGER OF SUNTEC REAL ESTATE INVESTMENT TRUST  
(Company registration no. 200410976R)

Chong Kee Hiong  
Director

22 January 2026