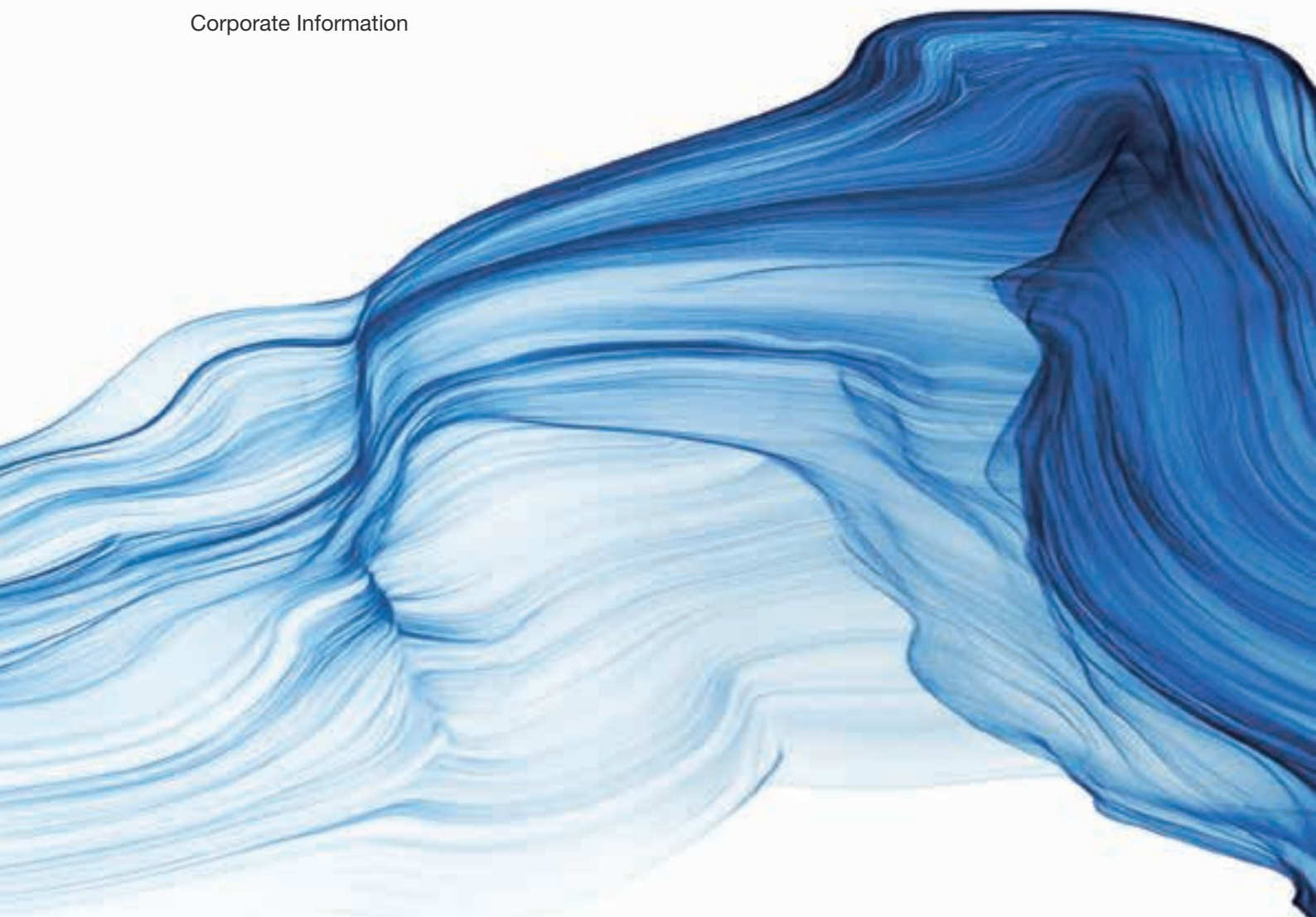


SHAPING
THE
FLOW
OF
PROGRESS

ANNUAL REPORT
2025

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CORPORATE PROFILE

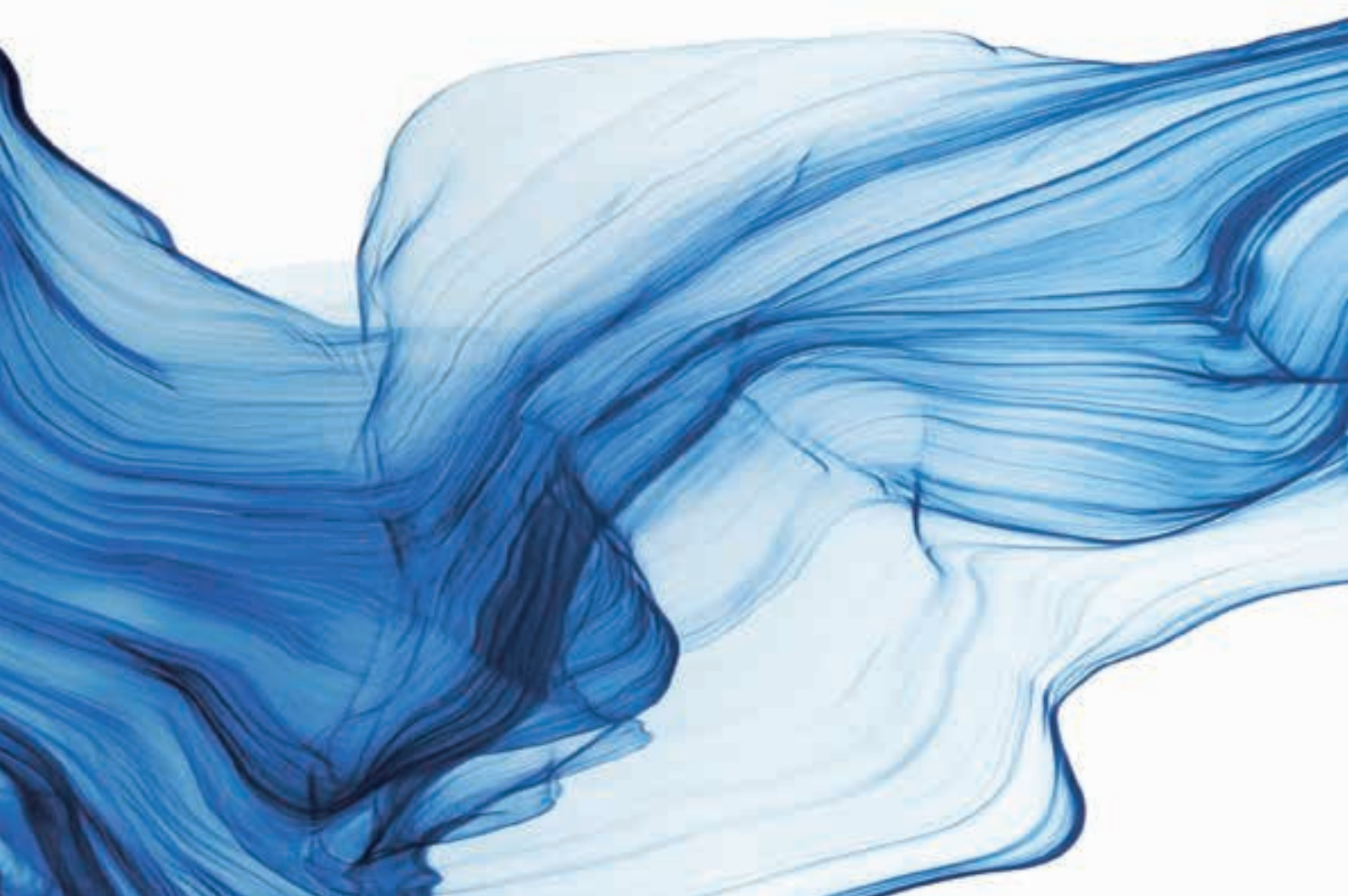
First Real Estate Investment Trust (“**First REIT**” or the “**Trust**”), is a healthcare real estate investment trust focused on investing in diverse yield-accretive healthcare and healthcare-related real estate assets within and outside of Asia. First REIT is managed by First REIT Management Limited (the “**Manager**”), which is headquartered in Singapore. The Manager is 60% directly held by OUE Limited (“**OUE**”) and 40% directly held by OUE Healthcare Limited (“**OUEH**”), who together are its Sponsors and hold a combined stake in First REIT of 45.60% as at 31 December 2025.

The Trust has a portfolio of 31 properties across Asia, with a total asset value of S\$1.02 billion as at 31 December 2025. These include 14 properties in Indonesia comprising 11 hospitals, 2 integrated hospitals & malls and 1 integrated hospital & hotel;

3 nursing homes in Singapore; and 14 nursing homes in Japan. In December 2025, First REIT announced the completion of divestment of Imperial Aryaduta Hotel & Country Club.

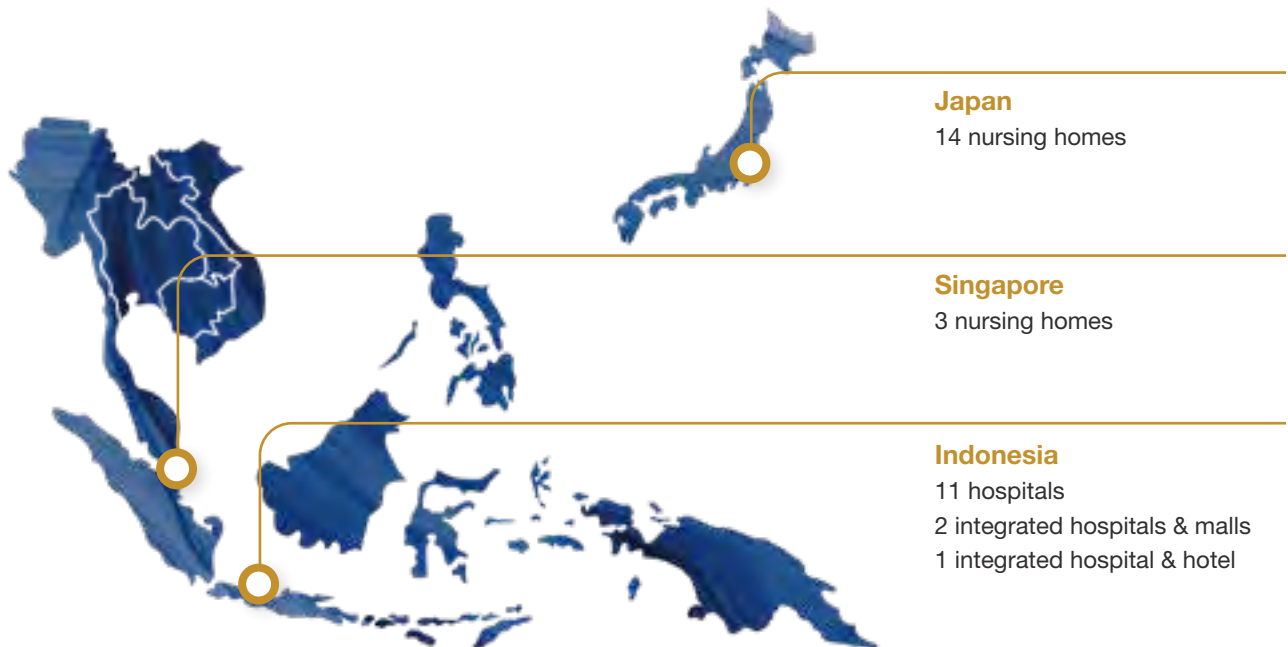
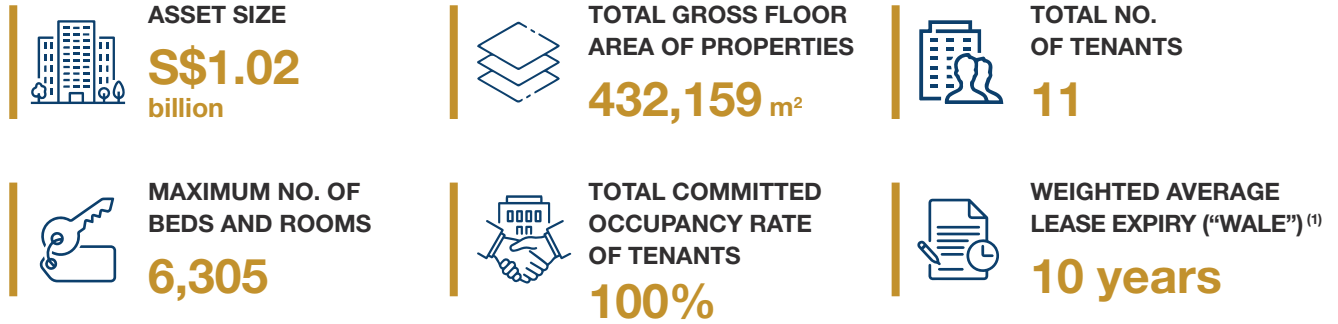
The Trust’s healthcare properties in Indonesia are operated by PT Siloam International Hospitals Tbk (“**Siloam**”) while healthcare properties in Singapore and Japan are operated by well-established third-party operators.

The Trust has a right-of-first-refusal (“**ROFR**”) from OUEH and opportunities to tap on its growing healthcare network across Pan-Asia. In addition, First REIT also has a ROFR to a pipeline of hospitals from PT Lippo Karawaci Tbk (“**Lippo Karawaci**”), a shareholder of Siloam.

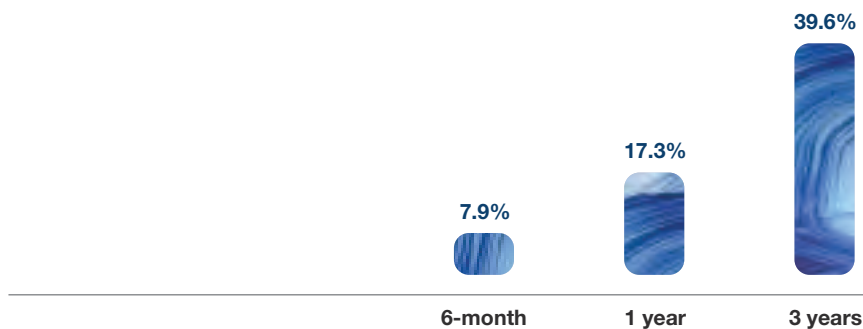


AT A GLANCE

A Diversified Healthcare Portfolio of 31 Properties



Consistently Delivered Positive Total Returns ^{(2),(3)}



⁽¹⁾ By Gross Floor Area.

⁽²⁾ Source: Bloomberg, as at 31 December 2025.

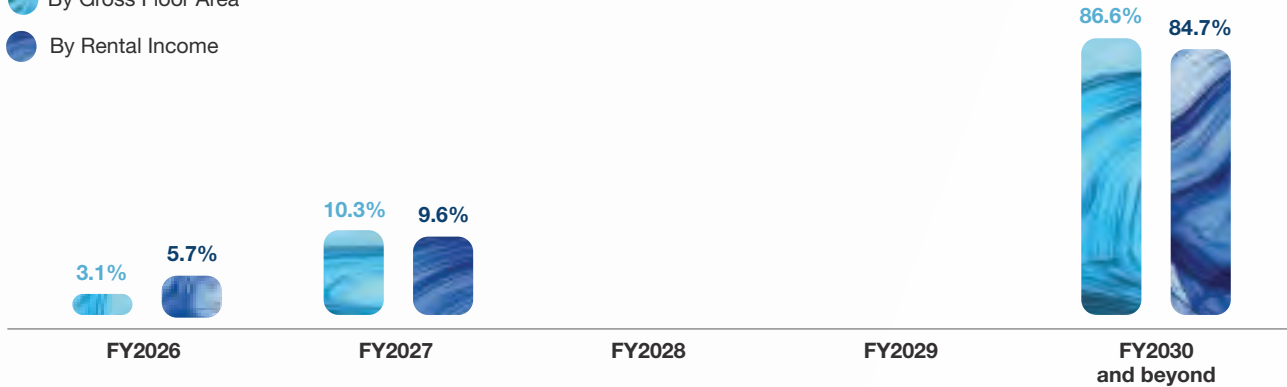
⁽³⁾ Assuming distributions were reinvested.

FINANCIAL HIGHLIGHTS

Healthy Lease Expiry Profile, % of Portfolio ⁽¹⁾

As at 31 December 2025

- By Gross Floor Area
- By Rental Income



Rental Income ⁽²⁾ by Tenant Mix and Trade Sector Mix (%)

% of Rental Income

Tenants		FY2025	FY2024
1	PT Siloam International Hospitals Tbk and subsidiaries ⁽³⁾ (“Siloam”)	44.3%	41.1%
2	PT Lippo Karawaci Tbk and subsidiary ⁽⁴⁾	30.7%	33.5%
3	Hikari Heights Varus Co., Ltd.	9.3%	9.4%
4	PT Metropolis Propertindo Utama and subsidiary ⁽⁵⁾	5.7%	6.0%
5	BEC Co., Ltd.	2.1%	2.1%
6	The Lentor Residence Pte. Ltd.	2.1%	2.0%
7	Orchard Care Co., Ltd.	1.5%	1.6%
8	Precious Homes Pte. Ltd.	1.4%	1.4%
9	Precious Homes Bukit Panjang Pte. Ltd.	1.4%	1.4%
10	Benesse Style Care Co., Ltd.	0.9%	0.9%
11	Social Welfare Research Institute Co., Ltd.	0.6%	0.6%
		100%	100%

Trade Sector		FY2025	FY2024
1	Healthcare	89.4%	89.2%
2	Hospitality	5.6%	5.7%
3	Retail	5.0%	5.1%
		100%	100%

⁽¹⁾ Excludes Imperial Aryaduta Hotel and Country Club.

⁽²⁾ Before recognition of FRS 116 rental straight-lining adjustments.

⁽³⁾ The subsidiaries of PT Siloam International Hospitals Tbk include PT East Jakarta Medika, PT Bina Bahtera Sejati, PT Lintas Buana Jaya, PT Taruna Perkasa Megah, PT Krisolis Jaya Mandiri, PT Rumah Sakit Siloam Hospitals Sumsel and PT Berlian Cahaya Indah.

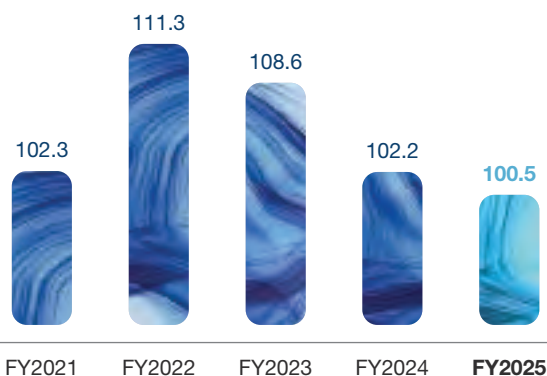
⁽⁴⁾ The subsidiary of PT Lippo Karawaci Tbk includes PT Andromeda Sakti.

⁽⁵⁾ The subsidiary of PT Metropolis Propertindo Utama includes PT Bumi Sarana Sejahtera.

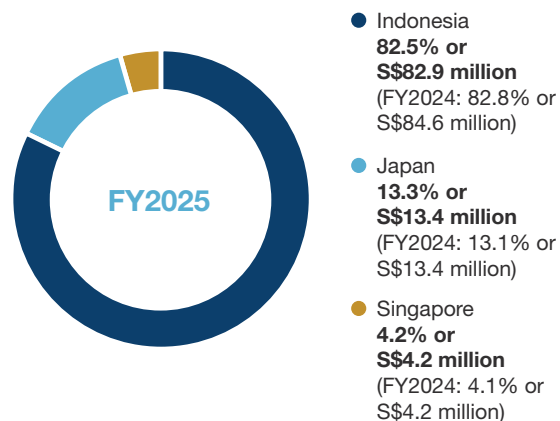
FINANCIAL HIGHLIGHTS

Rental and Other Income (S\$'million)

CAGR Since FY2023 ⁽¹⁾: -3.8%



Rental and Other Income Breakdown by Geography



DISTRIBUTION PER UNIT

In S\$'million	FY2021	FY2022	FY2023	FY2024	FY2025
Net Property and Other Income	100.2	108.6	105.3	98.5	97.3
Distributable Amount	42.1	52.4	51.4	49.3	45.8
Distribution per Unit (Singapore cents)	2.61	2.64	2.48	2.36	2.17

EARNINGS PER UNIT ⁽²⁾

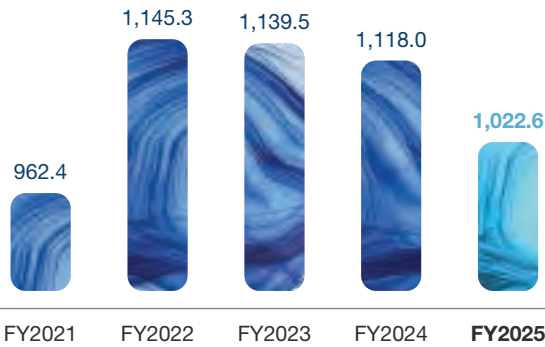
	FY2021	FY2022	FY2023	FY2024	FY2025
Earnings per Unit (Singapore cents)	4.00¢	1.56¢	2.98¢	1.68¢	1.29¢
Number of Units in issue ('000)	1,613,029	2,058,581	2,076,925	2,094,447	2,110,969
Weighted Average number of Units ('000)	1,499,382	1,981,551	2,067,938	2,086,175	2,111,058

⁽¹⁾ Restructured master lease agreements in Indonesia took effect since 1 January 2021.

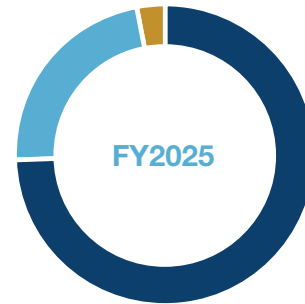
⁽²⁾ The calculation of basic Earnings per Unit is based on total return attributable to Unitholders and weighted average number of units during the year.

Assets-Under-Management (S\$'million)

CAGR Since FY2023 ⁽¹⁾: -5.3%



Assets-Under-Management Breakdown by Geography



- Indonesia
74.5% or S\$762.0 million
(FY2024: 75.1% or S\$839.9 million)
- Japan
22.7% or S\$232.0 million
(FY2024: 22.2% or S\$247.7 million)
- Singapore
2.8% or S\$28.6 million
(FY2024: 2.7% or S\$30.4 million)

BALANCE SHEET

In S\$'000	As at 31 December 2025	As at 31 December 2024
Total Assets	1,088,969	1,160,501
Total Liabilities	528,474	528,229
Total Borrowings ⁽²⁾	458,016	459,601
Unitholders' Funds	527,213	598,990
Net Assets Value Attributable to Unitholders per Unit (Singapore cents)	24.97¢	28.60¢

FINANCIAL RATIOS

	As at 31 December 2025	As at 31 December 2024
Interest Coverage	3.7 times	3.6 times
Aggregate Leverage ⁽³⁾	42.1%	39.6%
% Debt, Fixed Rates or Hedged	46.1%	56.9%
% Debt, Social Finance Instruments	78.7%	77.3%
Derivative Financial Instruments as Percentage of Net Assets Attributable to Unitholders (%)	-	0.01%

⁽¹⁾ Restructured master lease agreements in Indonesia took effect since 1 January 2021.

⁽²⁾ Before transaction costs.

⁽³⁾ The Manager is of the view that the higher aggregate leverage as at 31 December 2025 will not have a material impact on the risk profile of First REIT as it is still within a manageable range below the MAS regulated aggregate leverage limit of 50%. The MAS had imposed for S-REITs to have a new minimum interest coverage ratio ("ICR") of 1.5 times and a single aggregate leverage limit of 50%, effective from 28 November 2024.

SIGNIFICANT EVENTS 2025

11th

FY2024 results announcement:
Declared 4Q 2024 DPU of 0.58
Singapore cents

20th

DBS x REITAS
Private Banking Event

FEB

MAR

MAY

APR

JUN

JAN

13th

Announcement of the
Strategic Review

29th

- Convened 16th Annual
General Meeting at
Hilton Singapore
Orchard

- 1Q2025 business
update announcement:
Declared DPU of 0.58
Singapore cents

16th

Corporate Social
Responsibility event:
Volunteered at
Krsna's Free Meals
and sponsored
lunch for its
beneficiaries

29th

1H2025 results briefing announcement: Declared DPU of 0.55 Singapore cents

4th

Corporate Social Responsibility event: Organised a hamper-making workshop with Grace at Work for Club Rainbow beneficiaries

6th

The Edge Singapore Centurion Club Awards 2025: Won 4 awards including Overall Sector Winner in the REITs category

JUL**SEP****NOV****DEC****AUG****OCT****26th**

The Edge REITs Forum Panel Discussion: Beyond Borders: Outlook for Global REITs

27th

Short-term lease renewal for Siloam Hospitals Lippo Cikarang

28th

9M2025 business update announcement: Declared DPU of 0.52 Singapore cents

4th

Completion of the Divestment of Imperial Aryaduta Hotel & Country Club

LETTER TO UNITHOLDERS

“Market volatility and currency headwinds necessitated a measured and disciplined approach as the Board and management team assessed strategic options to advance First REIT’s value creation strategy.”



Mr Tan Kok Mian Victor
Chief Executive Officer and
Executive Director

Mr Christopher James Williams
Chairman and Non-Independent
Non-Executive Director

Dear Unitholders,

2025 marked a period of active review and prudent navigation for First REIT, as we progressed with the Strategic Review in an evolving economic landscape. Market volatility and currency headwinds necessitated a measured and disciplined approach as the Board and management team assessed strategic options to advance First REIT's value creation strategy, while preserving operational resilience and prudent financial management. These efforts are focused on delivering sustainable long-term value for Unitholders.

STRATEGIC REVIEW

Following the receipt of the preliminary non-binding letter of intent ("**LOI**") from PT Siloam International Hospitals Tbk ("**Siloam**") on 13 January 2025 to acquire First REIT's portfolio of hospital assets in Indonesia, the Board decided to undertake a Strategic Review to assess the LOI and explore all strategic options for First REIT ("**Strategic Review**"). Citigroup Global Markets Singapore Private Limited ("**Citi**") was appointed by the Board to assist in conducting the Strategic Review.

In assessing the LOI put forth by Siloam, the Board and Citi appointed a marketing agent to run a competitive and robust price discovery process with an outreach to more than 60 parties to solicit interest for the Indonesia portfolio.

Through the Strategic Review, the Board is committed to undertaking a rigorous process to consider all options relating to the business of First REIT, including joint ventures, partnerships, asset acquisitions and/or divestments with a view to delivering sustainable long-term value for our Unitholders.

The Strategic Review remains ongoing and we will update Unitholders in compliance with its obligations under the Listing Manual of Singapore Exchange Securities Trading Limited, should there be any material developments.

OPERATING AND FINANCIAL PERFORMANCE

We are pleased to share that First REIT's healthcare and healthcare-related portfolio continued to demonstrate resilient underlying performance and strong operational fundamentals. Amid market externalities, the Trust's performance was supported by sustainable lease structures, effective capital management and full committed occupancy across our properties. During the year, we also completed the divestment of Imperial Aryaduta Hotel & Country Club ("**IAHCC**"), a non-core legacy asset which we had previously identified for disposal.

In 2025, First REIT continued to harness underlying organic growth from its strategically located portfolio of 31 high-quality healthcare and healthcare-related assets. For First REIT's Indonesian assets, 10 hospitals recorded a built-in increment of rental income of 4.5% in local currency terms while Siloam Hospitals Kebon Jeruk, Siloam Hospitals Purwakarta and Siloam Sriwijaya achieved a performance-based rent that is 8.0% of each hospital's gross operating revenue in local currency terms in the preceding financial year. Separately, rental income from Siloam Hospitals Lippo Cikarang ("**SHLC**") increased by over 17%, driven by its variable rent component. In Singapore, First REIT's 3 nursing homes registered a rental growth of 2.0% in Singapore Dollar terms while rental income from the 14 nursing homes located in Japan remained stable in local currency terms.

Our properties continue to enjoy full occupancy, with a robust weighted average lease expiry of 10 years. Notably, more than four-fifths of the portfolio benefit from leases extending beyond five years, underscoring the portfolio's long-term stability. As at 31 December 2025, on a like-for-like basis excluding IAHCC, First REIT's portfolio was valued at S\$1.02 billion, representing a 6.2% decrease from FY2024. The decline was mainly due to the weakening of the Japanese Yen and Indonesian Rupiah against the Singapore Dollar, partly offset by an increase in valuation for Indonesia properties in local currency terms. First REIT derives its rental income from 11 tenants and had extended the lease period for SHLC to 31 December 2026. The renewed lease provides revenue certainty from SHLC while preserving strategic flexibility for the Manager, as the Strategic Review remains ongoing.

Rental and Other Income declined 1.6% year-on-year ("**Y-O-Y**") to S\$100.5 million in FY2025 and Net Property and Other Income fell over 1% Y-O-Y to S\$97.3 million over the same period. The decline was primarily due to the depreciation of the Japanese Yen and Indonesian Rupiah against the Singapore Dollar, as well as the divestment of IAHCC, which contributed to results for approximately 11 months of the year. This was partly offset by higher rental income in local currency terms from Indonesia and Singapore properties. Accordingly, Distributable Amount declined by 7.1% Y-O-Y to S\$45.8 million in FY2025 and DPU has consequently dipped from 2.36 Singapore cents in FY2024 to 2.17 Singapore cents in FY2025.

First REIT's distribution yield remains within the higher range relative to the broader S-REIT market. As at 31 December 2025, the distribution yield amounted to approximately 7.9%, based on the full year distribution of 2.17 Singapore cents and our closing price of 27.5 Singapore cents.

LETTER TO UNITHOLDERS

CAPITAL MANAGEMENT AND RISK

With 28 of the Trust's 31 properties located outside Singapore, foreign currency movements were closely monitored as an integral part of the Trust's risk management process. First REIT's borrowings comprise a combination of onshore and offshore loans denominated in Singapore Dollar and Japanese Yen, reflecting the financing needs of our geographically diversified portfolio. To mitigate currency risk and safeguard cash flows, the Trust has utilised non-deliverable forward contracts during the year to hedge net cash flows from Indonesia and Japan.

We have also maintained a healthy interest coverage ratio of 3.7 times and a gearing ratio of 42.1%, both well within the regulatory requirements of above 1.5 times and below 50% respectively. The Trust continues to take measures to strengthen its capital structure. As at 31 December 2025, the proportion of debt on fixed rates or hedged was 46.1%. Cost of debt improved to 4.5% as compared to 5.0% in FY2024 due to lower borrowing costs. First REIT has secured a 12 month extension of its S\$300 million term loan and revolving credit facilities, extending its maturity date from May 2026 to May 2027. In line with our capital management approach, we had completed the redemption of S\$33.3 million of fixed-rate subordinated perpetual securities in January 2026.

SUSTAINABILITY CONSIDERATIONS

Sustainability remains a cornerstone of our approach to value creation. The Board affirms First REIT's continued dedication to embedding sustainability within its strategic direction and compliance with all sustainability-related priorities.

As owners of high-quality social real estate assets, First REIT is able to pursue sustainability objectives in a manner that supports long-term economic value. This is underpinned by the Board's commitment to cultivate a culture of continuous improvement, accountability and data-driven decision making. In FY2025, the Manager committed approximately S\$0.41 million in capital expenditure to enhance energy efficiency in 3 hospitals in Indonesia and 1 nursing home in Japan. The implementation of these technologies is expected to not only improve energy performance but also contribute to the health, safety, and welfare of the occupants at these properties.

As climate-related disclosure requirements continue to evolve, First REIT will progressively align with the International Financial Reporting Standards and will build its sustainability framework and capabilities in compliance with regulatory requirements.

OUTLOOK

The global economic momentum is weakening amid continued divergence across regions. Global growth is projected to remain resilient at 3.3% in 2026 and at 3.2% in 2027.⁽¹⁾ Near-term escalation of geopolitical tensions, combined with structural weaknesses in financial markets, could heighten fiscal vulnerabilities and pose risks to macro-financial stability. Several major economies, particularly those whose currencies and securities are systemically significant in international financial markets, are facing elevated public debt levels. This could exert upward pressure on domestic borrowing costs, tighten global financial conditions and increase market volatility. Foreign exchange markets are expected to remain sensitive to macroeconomic conditions. Currency weakness in Indonesia and Japan is likely to persist amid ongoing global and domestic pressures. Consequently, interest rates and foreign currency exposures will remain key areas of focus for First REIT.

APPRECIATION

We wish to express our gratitude to our fellow Board members and our sponsor group for their guidance and support throughout the years. To our business partners, bankers and tenants, we are deeply appreciative of the strong and successful partnerships. To the management team and staff, we acknowledge your commitment in progressing our strategic priorities. To our Unitholders, we value your continued support in First REIT and we remain focused on delivering sustainable value. Looking ahead as we progress with the Strategic Review, we remain steadfast and fully committed to delivering sustainable long-term value for our Unitholders.

Mr Christopher James Williams

Chairman and Non-Independent Non-Executive Director

Mr Tan Kok Mian Victor

Chief Executive Officer and Executive Director

First REIT Management Limited
As Manager of First REIT

⁽¹⁾ International Monetary Fund, World Economic Outlook Update, January 2026.

BOARD OF DIRECTORS



MR CHRISTOPHER JAMES WILLIAMS
*Chairman and Non-Independent
 Non-Executive Director*



MR TAN KOK MIAN VICTOR
*Chief Executive Officer and
 Executive Director*



MR CHAN PENGEE ADRIAN
Lead Independent Director



MR FERRIS CHARLES BYE
Independent Director



MR TAN CHUAN LYE
Independent Director



MR MARTIN LECHNER
Independent Director



MS MINNY RIADY
*Non-Independent
 Non-Executive Director*

BOARD OF DIRECTORS

MR CHRISTOPHER JAMES WILLIAMS, 67

*Chairman and Non-Independent
Non-Executive Director*

Date of first appointment as a Director:

26 October 2018

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

7 years 2 months

Board Committee(s) served on:

Nil

Academic & Professional Qualification(s):

- Bachelor of Arts (Honours) in International Relations and Economics, the University of Reading, United Kingdom
- Solicitor, England and Wales
- Solicitor, Hong Kong

Present Directorships (as at 1 January 2026):

Listed companies

Nil

Other principal directorships

Nil

Major Appointments (other than directorships):

- Founding Partner, Howse Williams

Past Principal Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):

- OUE Hospitality Trust Management Pte. Ltd. (in liquidation pursuant to a member's voluntary winding up since 23 June 2023)
- OUE Limited
- OUB Centre Limited

Others:

Nil

MR TAN KOK MIAN VICTOR, 59

Chief Executive Officer and Executive Director

Date of first appointment as a Director:

19 May 2017

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

8 years 7 months

Board Committee(s) served on:

Nil

Academic & Professional Qualification(s):

- Chartered Accountant, The Institute of Singapore Chartered Accountants

Present Directorships (as at 1 January 2026):

Listed companies

Nil

Other principal directorships

Nil

Major Appointments (other than directorships):

Nil

Past Principal Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):

Nil

Others:

Nil

MR CHAN PENGEE ADRIAN, 62*Lead Independent Director***Date of first appointment as a Director:**

26 October 2018

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

7 years 2 months

Board Committee(s) served on:

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

Academic & Professional Qualification(s):

- Bachelor of Laws (Honours), National University of Singapore
- Advocate and Solicitor, Singapore

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

- Hong Fok Corporation Limited
- Food Empire Holdings Limited
- Keppel Infrastructure Fund Management Pte. Ltd. (the trustee-manager of Keppel Infrastructure Trust)
- TeleChoice International Limited
- HC Surgical Specialist Limited

Other principal directorships

- Shared Services For Charities Limited
- aLife Ltd

Major Appointments (other than directorships):

- Senior Partner (Head of Corporate), Lee & Lee
- Vice-Chairman, Singapore Institute of Directors
- Member, Legal Service Commission
- Member, Singapore Management University's Enterprise Board

Past Principal Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):

- Yoma Strategic Holdings Ltd
- AEM Holdings Ltd
- CapitaLand Ascendas REIT Management Limited (f.k.a Ascendas Funds Management (S) Limited (the manager of Ascendas REIT))
- Azalea Asset Management Pte. Ltd.
- Best World International Limited

Others:

- Board Member, Accounting and Corporate Regulatory Authority (from 1 April 2014 to 31 March 2021)

MR FERRIS CHARLES BYE, 72*Independent Director***Date of first appointment as a Director:**

26 October 2018

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

7 years 2 months

Board Committee(s) served on:

- Audit and Risk Committee (Chairman)

Academic & Professional Qualification(s):

- Chartered Accountant, Institute of Chartered Accountants for England and Wales

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

Nil

Other principal directorships

- Elevation Capital Ltd

Major Appointments (other than directorships):

- Responsible Officer, Elevation Capital Ltd

Past Principal Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):

Nil

Others:

- Managing Director, Newport Private Equity Asia LLC (from 2000 to 2014)
- Member, General Committee of Hong Kong Country Club (from 2010 to 2018)
- Responsible Officer, Redbridge Global Strategies Limited (from 26 January 2024 to 15 April 2025)

BOARD OF DIRECTORS

MR TAN CHUAN LYE, 69

Independent Director

Date of first appointment as a Director:

5 April 2017

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

8 years 9 months

Board Committee(s) served on:

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

Academic & Professional Qualification(s):

- Master of Business Administration, Henley Management College/University of Brunel London
- Non-Practising Fellow Member, The Institute of Singapore Chartered Accountants
- Member, Singapore Institute of Directors
- Fellow Member, The Association of Chartered Certified Accountants (UK)

Present Directorships (as at 1 January 2026):

Listed companies

- Heeton Holdings Limited
- Kingsmen Creative Limited
- QAF Limited

Other principal directorships

- Sompso Insurance Singapore Pte. Ltd.
- Synapxe Pte. Ltd.
- Berjaya Sompso Insurance Berhad
- Science Centre Board
- Meranti Power Pte. Ltd.

Major Appointments (other than directorships):

- Member, Asia Advisory Board, EFG Bank, AG

Past Principal Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):

- Singapore Repertory Theatre
- Isetan (Singapore) Limited
- All Saints Home
- Member of Audit Committee, A*Star

Others:

- Partner, KPMG Advisory LLP (from April 2008 to September 2015)
- Adjunct Associate Professor, NUS Business School, National University of Singapore (from January 2016 to June 2024)

MR MARTIN LECHNER, 57

Independent Director

Date of first appointment as a Director:

8 January 2018

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

8 years

Board Committee(s) served on:

- Audit and Risk Committee (Member)

Academic & Professional Qualification(s):

- Master Diploma in Business Administration, University of Passau, Germany
- Executive Master of Business Administration (Spot Programme), INSEAD, France

Present Directorships (as at 1 January 2026):

Listed companies

Nil

Other principal directorships

- Corecam Pte. Ltd.
- Select Alternative Investments Pte. Ltd.
- Corecam Holding Pte. Ltd.
- Corecam Holding AG
- Pluvia Pte Ltd
- Select Capital Partners Group Pte Ltd
- Kiwi Royalty Limited
- NIAG Lynx Holdco Parent AB

Major Appointments (other than directorships):

- Founding Partner and Chief Investment Officer, Corecam AG, Corecam Pte. Ltd., Select Alternative Investments Pte. Ltd.

Past Principal Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):

- Hydroinformatics Institute Pte. Ltd.

Others:

Nil

MS MINNY RIADY, 64

Non-Independent Non-Executive Director

Date of first appointment as a Director:

10 April 2019

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

6 years 9 months

Board Committee(s) served on:

- Nominating and Remuneration Committee (Member)

Academic & Professional Qualification(s):

- Bachelor of Business Administration, Fu Jen Catholic University, Taiwan

Present Directorships (as at 1 January 2026):

Listed companies

Nil

Other principal directorships

Nil

Major Appointments (other than directorships):

- Board Member, Pelita Harapan Foundation for Education

Past Principal Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):

- Lippo Realty (Shanghai) Limited

Others:

Nil

KEY MANAGEMENT

MS NG CHWEE NGOR, VALERIE

Chief Financial Officer



Ms Ng Chwee Ngor, Valerie joined the Manager in September 2008 as Senior Finance Manager and was responsible for financial matters associated to First REIT and the Manager. She was the Financial Controller since January 2014 and was subsequently appointed as Chief Financial Officer in February 2018, overseeing the financial reporting, taxation, capital management, treasury and risk management functions.

Prior to joining the Manager, Ms Ng held numerous positions at Parkway Holdings Limited between 2001 and 2008. She first joined them as Assistant Group Accountant and was subsequently promoted to Finance Manager. She assisted the Financial Controller in the preparation of the consolidated accounts for Parkway Group and was responsible for the preparation of the financial accounts and treasury functions of the holding company and subsidiaries.

Prior to joining Parkway Holdings Limited, she assumed the position of Group Accountant at Osprey Maritime Limited between 1996 and 2000. Ms Ng supported the financial controllers for financial reporting of the Group and was responsible for the financial matters of the subsidiaries.

Ms Ng graduated with professional qualifications from the Association of Chartered Certified Accountants (“ACCA”). She is a Chartered Accountant of the Institute of Singapore Chartered Accountants and a fellow member of ACCA.

MR CHAN SENG LEONG, JACKY

*Senior Vice President,
Asset & Investment
Management*



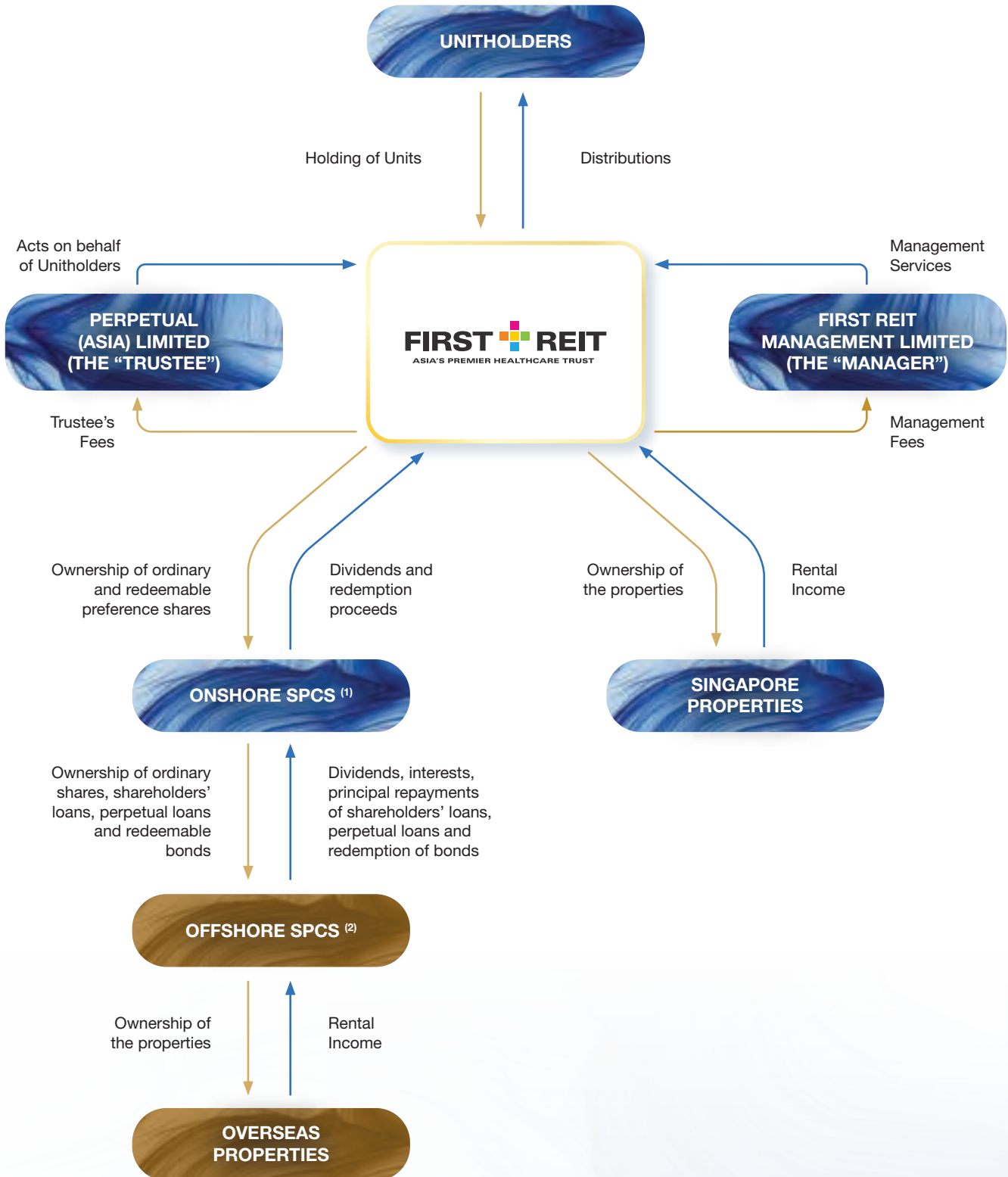
Mr Chan Seng Leong, Jacky, oversees the Manager’s Asset & Investment Management team. Being a member of the Singapore Institute of Surveyors and Valuers as well as a Licensed Appraiser (Lands & Buildings), Mr Chan possess extensive real estate and property experience in Singapore, Hong Kong, the People’s Republic of China, and other cities where First REIT has investments.

Between 1993 and 1998, his work responsibilities involved, among others, property valuations, property sales and marketing, property consulting, real estate research and feasibility studies. In 1998, he joined Chesterton International Property Consultants Pte Ltd as Assistant Manager (Valuations) and was subsequently promoted in rank and file to Executive Director (Valuations & Investment Advisory) where he performed valuations totalling more than S\$1 billion worth of real estate in Singapore and regionally, and had advised in real estate transactions worth more than S\$600 million in total. His scope of responsibilities then included managing and advising real estate transactions, providing real estate market advisory and real estate financial advice, as well as managing key clients’ accounts for strategic real estate services.

Prior to joining the Manager, Mr Chan was with Ascendas-MGM Funds Management Ltd since early 2005 as the Investment Manager for Ascendas Real Estate Investment Trust. As Investment Manager, he was involved in spearheading multimillion dollar real estate acquisitions, structuring property investment and development deals (such as sale and leaseback, built-to suit and partial headlease), conducting property due diligence, as well as the planning and implementation of leasing and asset enhancement strategies to improve efficiency.

Mr Chan graduated from the National University of Singapore in 1993 with a Bachelor of Science (Real Estate) (2nd Class Upper Honours) degree and subsequently in 1999 with a Master of Science (Real Estate) degree. In 2002, he obtained a Master in Business Administration degree from the University of Western Australia, Graduate School of Management, Perth, majoring in finance, and was awarded the Director’s Letter for scoring full distinctions in the course.

TRUST STRUCTURE



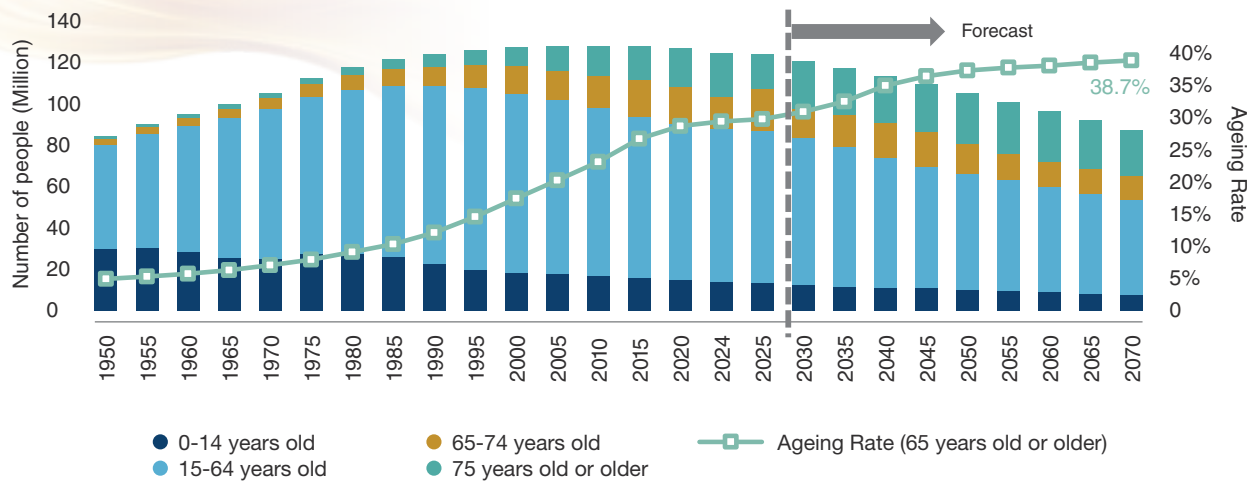
⁽¹⁾ Onshore SPCs refer to Singapore Special Purpose Companies.

⁽²⁾ Offshore SPCs refer to Overseas Special Purpose Companies.

INDEPENDENT MARKET REVIEW

JAPAN

DEMOGRAPHIC TRENDS BY AGE IN JAPAN (1950 TO 2070)



Source: CBRE Japan, Cabinet Office “Annual Report on the Ageing Society 2025”

According to the annual report “Ageing Society 2025” released by the Cabinet Office of Japan, out of Japan’s total population of 123.8 million (data as of October 2024), 36.2 million seniors aged 65 and over account for 29.3% of the total population. Additionally, the ageing of the population is expected to accelerate even further, with the report estimating that by 2070, one in every 2.6 persons will be over 65 years old and one in every 4.0 persons will be over 75 years old. As of December 2025, the total population of Japan is estimated to be 123.4 million, including 36.2 million people aged 65 and over, representing 29.3% of the total population.

As compared to other developed countries, Japan’s proportion of seniors aged 65 and above was one of the lowest in the 1980s. However, it has since moved from the middle of the list in the 1990s to become the highest as of 2025. This increase can be attributed to a life expectancy of 84.5 years as of 2021, which results from improved nutrition, advanced medical and pharmacological technologies and better living conditions. Additionally, Japan has maintained a fertility rate below 1.5 for the last three decades, far below the replacement birth rate of 2.1. As such, demand for healthcare facilities is expected to increase for some time to come, as the number of people aged 65 and over is projected to continue rising.

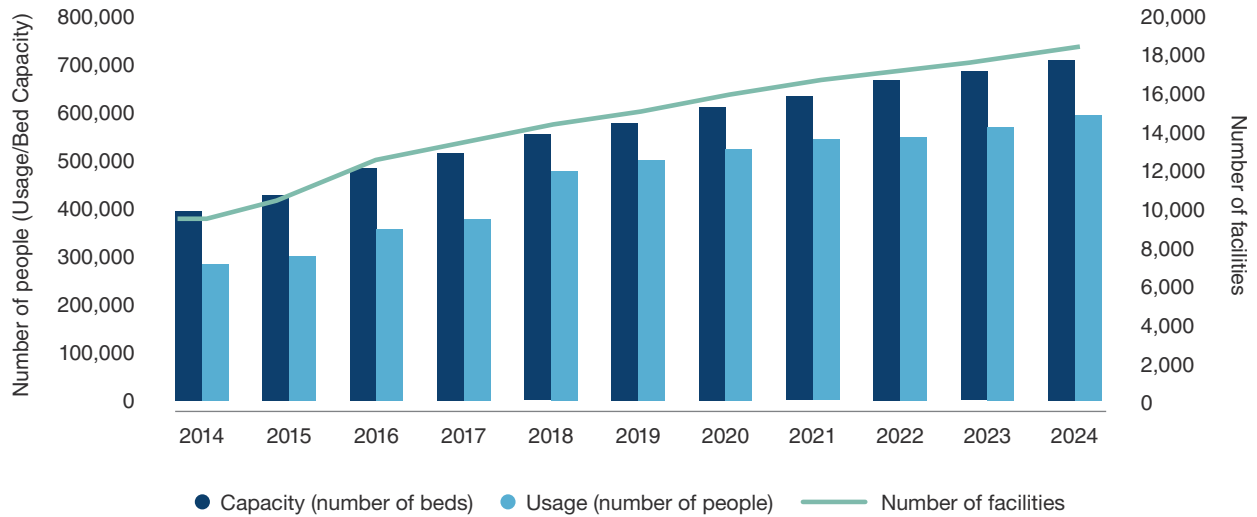
Based on the latest information from the Ministry of Health, Labour and Welfare, in 2024, there were 18,460 facilities in Japan with a capacity of about 712,700 beds. This represented a 22.0% increase in the number of facilities and a 23.7% increase in bed capacity over a five-year period since 2019. These increases align with the growing senior population and reflect the government’s efforts to improve elderly care.

In the last 20 years, healthcare costs in Japan have doubled, while medical care costs have increased by 50% and pensions by 40%. The cost for healthcare is expected to increase further due to the declining birthrate and ageing population. Over the past 5 years from 2020 to 2025, the long-term healthcare expenditure has increased by around 20%.

RECENT DEVELOPMENTS

Increasingly, nursing homes in Japan are adopting new technologies to improve care quality and efficiency. This includes the use of artificial intelligence and robotics to assist with tasks such as lifting and moving patients, monitoring health conditions and even providing companionship, which helps ease the demand for healthcare workers.

NURSING HOMES' FACILITIES, CAPACITY AND USAGE (2014-2024)



Source: CBRE Japan, Ministry of Health, Labour and Welfare, Survey of Social Welfare Facilities

There has been a notable shift towards home healthcare services to accommodate the preferences of many older adults who wish to age in place. This trend has led to the growth of businesses offering home healthcare services and products. In response to the demand for more comfortable and familiar living spaces for seniors, some nursing care companies are collaborating with housing developers to create nursing homes that provide a more homelike environment.

The implementation of community-based integrated care systems is becoming increasingly widespread, as it aims to provide comprehensive support to older adults in their own communities. The government is actively promoting the establishment of these systems, which integrate medical care, nursing care, preventive services, housing, and livelihood support.

OUTLOOK

As Japan's population continues to age, the Ministry of Health, Labour and Welfare estimates that the number of healthcare and nursing care workers required will increase from approximately 2.11 million in 2019 to about 2.72 million by 2040, with a shortfall of roughly 250,000 workers projected for FY2026.

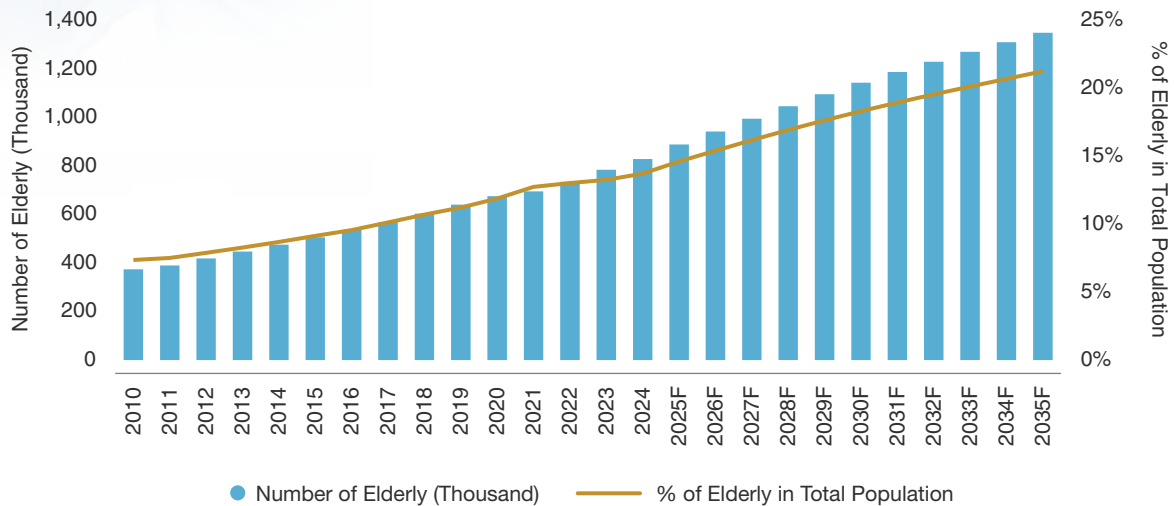
Japan's super-ageing demographics continue to underpin sustained, long-cycle demand for elderly care facilities. Approximately 29% of the population is aged 65 and above, and this proportion is expected to increase further. Policy initiatives, such as the 2026 KENKO Investment for Health programme, continue to facilitate overseas capital participation, including investors from Australia and the United States, thereby reinforcing the investment case for this asset class.

Healthcare spending remains elevated. Government health outlays rounds to 8% of Gross Domestic Product ("GDP") and total health expenditure approximates 10-11%. This sustained investment supports modernisation, service quality and private sector participation. Overall, elderly care real estate offers defensive income characteristics with visible structural growth drivers.

INDEPENDENT MARKET REVIEW

SINGAPORE

GROWTH OF ELDERLY (AGED 65 AND ABOVE)



Source: Newmark, Singstats

According to the Ministry of Health (“**MOH**”), Singapore’s national health expenditure could increase to S\$59 billion in 2030. Healthcare spending, comprising both public and private healthcare expenditure, is expected to account for 5.9% of GDP in 2025 and could go up to 9.0% by 2030. This increase is largely attributed to rising government spending on healthcare, and the local population’s consumption of healthcare services, due to an ageing population and a trend towards earlier diagnosis of chronic conditions, close monitoring and follow-up.

The MOH in Singapore is actively expanding nursing home capacity to support its ageing population, with a target to more than double the number of beds between 2020 and 2030. The strategy involves constructing new facilities, redeveloping existing ones and integrating long-term care services into the community.

RECENT DEVELOPMENTS

From 1 April 2026, Integrated Shield Plan riders will no longer be allowed to cover minimum deductibles, whilst annual co-payments will be doubled. The aim is to reduce rising insurance premiums and increasing cost of private healthcare.

In 2026, the government plans to launch 200 community care apartments which integrate senior friendly living with care services. Appreciating that a sizeable number of seniors prefer to live at home, an enhanced Home Personal Care service will be rolled out islandwide, offering greater support for seniors who choose to live in their own home, as well as tech-enabled monitoring and response for falls and other incidents.

This is on the back of the Age Well Neighbourhoods initiative, launched in 2025, which provides seniors with convenient access to social activities and healthcare in their neighborhood. This began with Toa Payoh and is now being extended to other areas with a higher concentration of seniors.

The number of seniors aged 65 and over are growing at a faster rate than the overall population; rising from about 0.4 million in 2010 to 0.8 million in 2024 and projected to reach roughly 1.35 million by 2035. Their share of the population increased from 7.4% in 2010 to 13.7% in 2024 and further to 21.3% in 2035F, indicating accelerated ageing.

NUMBER OF NURSING HOMES IN SINGAPORE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nursing Homes	65	71	69	73	72	77	77	80	83	85	88
Public	6	11	13	20	21	23	24	27	30	32	35
Not-for-Profit	27	26	26	23	23	23	22	23	23	23	23
Private	32	34	30	30	28	31	31	30	30	30	30

Source: Newmark, MOH

The elderly cohort expanded by a compound annual growth rate (“**CAGR**”) of 5.8% from 2010 to 2024, while the total population grew at roughly 1.2% CAGR over the same period. Looking ahead to 2024-2035F, elderly growth is expected to remain strong at about 4.5% CAGR adding roughly 521,000 elderly residents.

The number of nursing homes has increased from 77 in 2019 to 88 in 2024, comprising 35 public, 23 not-for-profit and 30 private nursing homes in 2024. The number of licensed nursing home beds has also increased from 16,059 in 2019 to 20,371 in 2024. According to the most recent annual statistics on nursing homes published by the MOH, bed occupancy rate recorded remained stable at around 90% over the five-year period between 2017-2021. Given the increased number of elderly and low additions to supply, it is likely that occupancy has remained at these levels in recent years.

OUTLOOK

Singapore’s nursing home market is entering a steady expansion phase shaped by rapid population ageing, post pandemic care redesign, and tighter manpower conditions. Recent development pipelines have focused on adding capacity in heartland locations while upgrading older stock to smaller, homelike clusters that improve infection control and dignity. Operators are integrating senior care centres, dementia day care and rehabilitation under one roof, co-locating with primary care and community facilities to support step-down and respite pathways. Technology adoption has accelerated: electronic care records, fall-detection sensors, automated medication dispensing and robotics for logistics are becoming standard to relieve staffing pressures and improve safety.

Design and real estate trends emphasise highly accessible, community-embedded sites near transport and HDB amenities, with universal design, wayfinding for dementia and infection-resilient layouts. ESG is now a procurement criterion: Green Mark-rated builds, energy-efficient heating, ventilation and air conditioning, solar photovoltaic and water-saving retrofits are common, lowering long-run operating costs. Workforce scarcity remains a constraint, pushing higher skill-mix, training spaces on-site, and layouts that minimise travel time for staff. Financing remains anchored in a public-social model (MOH-supported builds and social service agencies), with a growing but selective role for private for-profit operators, often via long leases that favour stable, defensive cash flows.

Demand growth is underpinned by a larger cohort of people aged 65 and above with higher acuity, though policies such as Healthier SG, assisted living (e.g., community care apartments), home and community-based services will moderate the pace of nursing home bed expansion. Expect measured capacity growth, rising case complexity and gradual fee inflation reflecting manpower and compliance costs. Opportunities for real estate investors and developers include new-build nursing homes in underserved planning areas, value-add retrofits of legacy facilities to smaller room counts and better airflow, and integrated eldercare hubs that raise utilisation across the care continuum.

INDEPENDENT MARKET REVIEW

INDONESIA

Indonesia's hospital sector continues to exhibit a steady expansion trajectory, supported by broader participation in Jaminan Kesehatan Nasional ("JKN"), the country's national health insurance programme. JKN has formalised healthcare demand and contributed to more predictable utilisation patterns across both public and private operators. At the policy level, the Rencana Pembangunan Jangka Menengah Nasional ("RPJMN") 2025-2029 and the Ministry of Health Strategic Plan for 2025-2029 reinforce the Indonesia's government commitment to strengthening primary-care delivery, improving referral integration and advancing digitalisation across facilities.

Demographic trends remain a key structural driver. Indonesia's ageing population and rising chronic disease prevalence continue to underpin demand for inpatient admissions, day procedures, diagnostic services and rehabilitative care. These shifts have also elevated the role of community-linked chronic-care management as the healthcare system seeks to reduce unnecessary hospital stays and improve continuity of care.

Despite ongoing investments, Indonesia maintains a comparatively low hospital bed ratio by international standards, indicating continued structural headroom for capacity additions and operational throughput improvements. At the same time, the reimbursement environment under the Indonesia Case-Based Groups ("INA-CBGs") system encourages greater discipline in cost management, clinical documentation and revenue-cycle processes, particularly as operators balance rising utilisation with the need to maintain sustainable operating margins.

Policy direction continues to emphasise value, equity and system strengthening. The Ministry of Health's Strategic Plan for 2025-2029 sets out clear priorities to expand primary care capacity, improve referral pathways and accelerate the adoption of digital health tools, alongside continued efforts to moderate out-of-pocket spending. For 2025, the Indonesian government has allocated IDR 217.3 trillion to the health sector, equivalent to around 6% of the state budget, a level broadly consistent with recent allocations and indicative of a stable, sustained commitment to improving access, service quality and overall system readiness as part of the national health-transformation agenda.

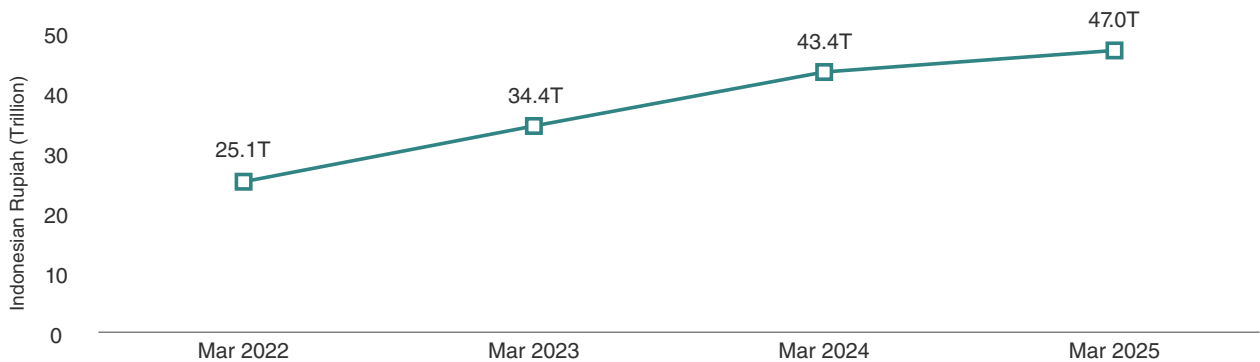
Coverage under JKN is now close to universal, with enrolment reaching approximately 278.1 million people, or around 98% of the population. However, active participation remains materially lower, around 77% based on recent BPJS Kesehatan disclosures, highlighting a persistent gap between registration and premium-paying, active status. This divergence directly influences realised utilisation and operator cash-flow patterns, as reimbursement flows remain closely tied to active enrolment and the quality and completeness of claim submissions.

RECENT DEVELOPMENTS

A 2024 World Health Organisation brief highlights the expansion of selective public long-term care financing, which already supports hundreds of thousands of older persons and signals intent to broaden access at the village level. In parallel, Indonesia's Ministry of National Development Planning – Badan Perencanaan Pembangunan Nasional (Bappenas) is progressing the roll-out of Community-Based Integrated Elderly Services (LLT), a framework designed to better connect older adults with local health and social care support.

Utilisation indicators remain robust. Reporting for 2025 shows JKN claim volumes rising by around 8% year on year, with claims reaching IDR 47 trillion as of March 2025 compared with IDR 43.4 trillion in the same period of 2024. This sustained increase across inpatient and outpatient services underscores the importance for hospital operators of disciplined revenue cycle management and prudent working capital practices to maintain financial stability under the national insurance reimbursement structure.

Indonesia's demographic landscape is undergoing a significant shift, having entered an ageing society phase in 2021. By 2045, the proportion of residents aged 60 and above is expected to approach one fifth of the total population. Life expectancy has also rebounded following the pandemic period and has continued its upward trajectory through 2024 and 2025.

JKN CLAIM GROWTH (MAR 2022-MAR 2025)

Source: Newmark

These demographic and epidemiological transitions are driving sustained growth across key healthcare demand pathways, particularly in cardiometabolic conditions, oncology, stroke care and cognitive impairment management. As a result, the healthcare system faces increasing requirements for geriatric friendly facility design, expanded rehabilitation and step down services and more integrated chronic-care programmes that bridge hospital and primary-care settings.

Collectively, these trends underscore the structural nature of long-term healthcare demand and highlight the importance of infrastructure and service models that can respond effectively to the needs of an ageing population. Indonesia is expected to enter the ageing population stage by 2030, when more than 14% of citizens will be aged 60 and above. The elderly population has already increased from 9.78% in 2020 to 11.75% in 2023, equivalent to approximately 32 million people and is projected to expand to more than 63 million by 2045, representing one in five Indonesians. This demographic shift, combined with rising life expectancy and a steadily increasing old-age dependency ratio, points to sustained and long-horizon demand for hospital services, chronic-disease management and long-term care.

Despite steady investment, headline capacity continues to lag international benchmarks. Nationally, Indonesia maintains an estimated 1.0 to 1.2 hospital beds per thousand population, underscoring structural constraints in inpatient infrastructure.

OUTLOOK

Operational performance has improved post-pandemic, with occupancy levels trending upward, however, many non-tertiary hospitals continue to operate below the commonly cited 75% to 85% efficiency benchmark for bed utilisation. This underscores the growing importance of strengthened referral integration, case-mix optimisation and more coordinated patient pathways to lift throughput, enhance clinical outcomes and support sustainable performance across the network.

Over the medium term, utilisation growth is expected to be supported by demographic ageing, the continued epidemiological transition and progressively wider insurance-enabled access. With national bed density still relatively low, there remains scope to expand acute-care capacity in under-served provinces, as well as to scale step-down and rehabilitation services that enhance patient flow and contribute to stronger clinical outcomes.

Reimbursement under the INA-CBGs system will continue to favour providers that demonstrate efficient coding practices, clinically appropriate care pathways, robust procurement and logistics management. In the near term, investable opportunities are emerging in hospital-anchored rehabilitation services, dementia day-care models developed in partnership with puskesmas and local governments and digitally supported chronic care programmes aimed at reducing unnecessary readmissions.

OUR NETWORK

JAPAN

Japan properties are high-quality freehold nursing homes well-placed across Japan, 100% master-leased to independent, well-established and experienced local nursing home operators.

- 1 Hikari Heights Varus Ishiyama
- 2 Hikari Heights Varus Tsukisamu-Koen
- 3 Hikari Heights Varus Fujino
- 4 Hikari Heights Varus Kotoni
- 5 Hikari Heights Varus Makomanai-Koen
- 6 Varus Cuore Yamanote
- 7 Varus Cuore Sapporo-Kita & Annex
- 8 ElySION Gakuenmae
- 9 ElySION Mamigaoka & Annex
- 10 Orchard Amanohashidate
- 11 Orchard Kaichi North
- 12 Orchard Kaichi West
- 13 Loyal Residence Ayase
- 14 Medical Rehabilitation Home Bon Séjour Komaki

VALUATION

S\$232.0
million

GROSS FLOOR AREA ⁽²⁾

103,234
square metres

MAXIMUM NO. OF ROOMS ⁽³⁾

1,655
rooms



SINGAPORE

Singapore properties are well-run nursing homes staffed by well-qualified, dedicated and experienced healthcare professionals.

- 1 Precious Homes @ Bukit Merah
- 2 Precious Homes @ Bukit Panjang
- 3 The Lentor Residence



VALUATION ⁽¹⁾

S\$28.6
million

GROSS FLOOR AREA

11,161
square metres

MAXIMUM NO. OF BEDS ⁽³⁾

704
beds

⁽¹⁾ The variance in the valuation of Singapore properties versus the summation of valuation of the Singapore properties on pages 33 to 34 is due to rounding.

⁽²⁾ The variance in this gross floor area for Japan properties versus the summation of gross floor area for the Japan properties on pages 26 to 32 is due to rounding.

⁽³⁾ As at 31 December 2025.

INDONESIA

Indonesia hospitals are strategically located within large catchment areas of potential patients and each hospital has a “Centre of Excellence” or area of specialty.



VALUATION

S\$762.0
million

GROSS FLOOR AREA

317,764
square metres

MAXIMUM NO. OF BEDS / ROOMS ⁽¹⁾

3,946
beds and rooms

- | | | |
|--|---|------------------------------------|
| 1 Siloam Hospitals Yogyakarta | 7 Siloam Hospitals Bali | 12 Siloam Hospitals Lippo Cikarang |
| 2 Siloam Hospitals Baubau & Lippo Plaza Baubau | 8 Siloam Hospitals TB Simatupang | 13 Siloam Hospitals Lippo Village |
| 3 Siloam Hospitals Labuan Bajo | 9 Siloam Hospitals Manado & Hotel Aryaduta Manado | 14 Siloam Hospitals Kebon Jeruk |
| 4 Siloam Hospitals Kupang & Lippo Plaza Kupang | 10 Siloam Hospitals Makassar | |
| 5 Siloam Sriwijaya | 11 Mochtar Riady Comprehensive Cancer Centre | |
| 6 Siloam Hospitals Purwakarta | | |

The appointed valuers include KJPP Willson dan Rekan in association with Knight Frank (“**Knight Frank**”), Newmark Real Estate Singapore Pte. Ltd. (“**Newmark**”), including Newmark in conjunction with KJPP Sarwono, Indriasari dan Rekan for Indonesia properties, Cushman & Wakefield K.K. (“**C&W KK**”), CBRE K.K. (“**CBRE KK**”) and Colliers International K.K. (“**Colliers KK**”).

The discounted cash flow methodology was used to derive the valuation for properties in Japan, Singapore and Indonesia.

⁽¹⁾ As at 31 December 2025.

PROPERTY OVERVIEW

JAPAN



JAPAN

HIKARI HEIGHTS VARUS ISHIYAMA

Property Type	Nursing Home
Land Area	4,413 square metres
Purchase Price	JPY 839 million
Land Title	Freehold
Maximum Rooms	117
Lease Term	30 + 5 years
Lease Expiry Date	24 April 2043
Tenant	Hikari Heights Varus Co., Ltd.
Appointed Valuer	Colliers KK

Gross Floor Area

8,747

square metres

FY2025 Rental Income ⁽¹⁾

S\$0.6

million

Appraised Value ⁽²⁾

JPY 840

million

Appraised Value ⁽²⁾

S\$7.0

million

JAPAN

HIKARI HEIGHTS VARUS TSUKISAMU-KOEN

Property Type	Nursing Home
Land Area	2,249 square metres
Purchase Price	JPY 641 million
Land Title	Freehold
Maximum Rooms	58
Lease Term	30 + 5 years
Lease Expiry Date	24 April 2043
Tenant	Hikari Heights Varus Co., Ltd.
Appointed Valuer	Colliers KK



Gross Floor Area

4,362

square metres

FY2025 Rental Income ⁽¹⁾

S\$0.4

million

Appraised Value ⁽²⁾

JPY 681

million

Appraised Value ⁽²⁾

S\$5.6

million

⁽¹⁾ Converted to SGD based on the average exchange rate of SGD 1 = JPY 112.

⁽²⁾ As at 31 December 2025; Converted to SGD based on the end of period exchange rate of SGD 1 = JPY 120.



 JAPAN

HIKARI HEIGHTS VARUS FUJINO

Property Type	Nursing Home
Land Area	7,230 square metres
Purchase Price	JPY 1,574 million
Land Title	Freehold
Maximum Rooms	139
Lease Term	30 + 5 years
Lease Expiry Date	24 April 2043
Tenant	Hikari Heights Varus Co., Ltd.
Appointed Valuer	Colliers KK

Gross Floor Area

9,782
square metres

FY2025 Rental Income ⁽¹⁾

S\$0.9
million

Appraised Value ⁽²⁾

JPY 1,640
million

Appraised Value ⁽²⁾

S\$13.6
million

 JAPAN

HIKARI HEIGHTS VARUS KOTONI

Property Type	Nursing Home
Land Area	11,033 square metres
Purchase Price	JPY 6,209 million
Land Title	Freehold
Maximum Rooms	281
Lease Term	30 + 5 years
Lease Expiry Date	24 April 2043
Tenant	Hikari Heights Varus Co., Ltd.
Appointed Valuer	Colliers KK



Gross Floor Area

20,756
square metres

FY2025 Rental Income ⁽¹⁾

S\$2.9
million

Appraised Value ⁽²⁾

JPY 6,640
million

Appraised Value ⁽²⁾

S\$55.1
million

⁽¹⁾ Converted to SGD based on the average exchange rate of SGD 1 = JPY 112.

⁽²⁾ As at 31 December 2025; Converted to SGD based on the end of period exchange rate of SGD 1 = JPY 120.

PROPERTY OVERVIEW

JAPAN



JAPAN

HIKARI HEIGHTS VARUS MAKOMANAI-KOEN

Property Type	Nursing Home
Land Area	6,653 square metres
Purchase Price	JPY 4,475 million
Land Title	Freehold
Maximum Rooms	161
Lease Term	30 + 5 years
Lease Expiry Date	24 April 2043
Tenant	Hikari Heights Varus Co., Ltd.
Appointed Valuer	Colliers KK

Gross Floor Area

13,301
square metres

FY2025 Rental Income ⁽¹⁾

S\$2.1
million

Appraised Value ⁽²⁾

JPY 4,800
million

Appraised Value ⁽²⁾

S\$40.0
million

JAPAN

VARUS CUORE YAMANOTE

Property Type	Nursing Home
Land Area	1,668 square metres
Purchase Price	JPY 1,007 million
Land Title	Freehold
Maximum Rooms	59
Lease Term	30 + 5 years
Lease Expiry Date	24 April 2043
Tenant	Hikari Heights Varus Co., Ltd.
Appointed Valuer	Colliers KK



Gross Floor Area

2,808
square metres

FY2025 Rental Income ⁽¹⁾

S\$0.5
million

Appraised Value ⁽²⁾

JPY 1,120
million

Appraised Value ⁽²⁾

S\$9.3
million

⁽¹⁾ Converted to SGD based on the average exchange rate of SGD 1 = JPY 112.

⁽²⁾ As at 31 December 2025; Converted to SGD based on the end of period exchange rate of SGD 1 = JPY 120.



 JAPAN

VARUS CUORE SAPPORO-KITA & ANNEX

Property Type	Nursing Home
Land Area	5,269 square metres
Purchase Price	JPY 2,847 million
Land Title	Freehold
Maximum Rooms	216
Lease Term	30 + 5 years
Lease Expiry Date	24 April 2043
Tenant	Hikari Heights Varus Co., Ltd.
Appointed Valuer	Colliers KK

Gross Floor Area

7,637
square metres

FY2025 Rental Income ⁽¹⁾

S\$1.3
million

Appraised Value ⁽²⁾

JPY 2,970
million

Appraised Value ⁽²⁾

S\$24.6
million

 JAPAN

ELYSION GAKUENMAE

Property Type	Nursing Home
Land Area	1,898 square metres
Purchase Price	JPY 1,610 million
Land Title	Freehold
Maximum Rooms	92
Lease Term	30 + 5 years
Lease Expiry Date	24 April 2043
Tenant	BEC Co., Ltd.
Appointed Valuer	CBRE KK



Gross Floor Area

3,790
square metres

FY2025 Rental Income ⁽¹⁾

S\$0.7
million

Appraised Value ⁽²⁾

JPY 1,600
million

Appraised Value ⁽²⁾

S\$13.3
million

⁽¹⁾ Converted to SGD based on the average exchange rate of SGD 1 = JPY 112.

⁽²⁾ As at 31 December 2025; Converted to SGD based on the end of period exchange rate of SGD 1 = JPY 120.

PROPERTY OVERVIEW

JAPAN



JAPAN

ELYSION MAMIGAOKA & ANNEX

Property Type	Nursing Home
Land Area	6,997 square metres
Purchase Price	JPY 2,370 million
Land Title	Freehold
Maximum Rooms	160
Lease Term	30 + 5 years
Lease Expiry Date	24 April 2043
Tenant	BEC Co., Ltd.
Appointed Valuer	CBRE KK

Gross Floor Area

10,259
square metres

FY2025 Rental Income ⁽¹⁾

S\$1.2
million

Appraised Value ⁽²⁾

JPY 2,180
million

Appraised Value ⁽²⁾

S\$18.1
million

JAPAN

ORCHARD AMANOHASHIDATE

Property Type	Nursing Home
Land Area	2,694 square metres
Purchase Price	JPY 933 million
Land Title	Freehold
Maximum Rooms	60
Lease Term	30 + 5 years
Lease Expiry Date	24 April 2043
Tenant	Orchard Care Co., Ltd
Appointed Valuer	C&W KK



Gross Floor Area

2,927
square metres

FY2025 Rental Income ⁽¹⁾

S\$0.5
million

Appraised Value ⁽²⁾

JPY 886
million

Appraised Value ⁽²⁾

S\$7.3
million

⁽¹⁾ Converted to SGD based on the average exchange rate of SGD 1 = JPY 112.

⁽²⁾ As at 31 December 2025; Converted to SGD based on the end of period exchange rate of SGD 1 = JPY 120.



 JAPAN

ORCHARD KAICHI NORTH

Property Type	Nursing Home
Land Area	2,833 square metres
Purchase Price	JPY 1,303 million
Land Title	Freehold
Maximum Rooms	79
Lease Term	30 + 5 years
Lease Expiry Date	24 April 2043
Tenant	Orchard Care Co., Ltd
Appointed Valuer	C&W KK

Gross Floor Area

5,058
square metres

FY2025 Rental Income ⁽¹⁾

S\$0.7
million

Appraised Value ⁽²⁾

JPY 1,350
million

Appraised Value ⁽²⁾

S\$11.2
million

 JAPAN

ORCHARD KAICHI WEST

Property Type	Nursing Home
Land Area	797 square metres
Purchase Price	JPY 405 million
Land Title	Freehold
Maximum Rooms	29
Lease Term	30 + 5 years
Lease Expiry Date	24 April 2043
Tenant	Orchard Care Co., Ltd
Appointed Valuer	C&W KK



Gross Floor Area

1,561
square metres

FY2025 Rental Income ⁽¹⁾

S\$0.3
million

Appraised Value ⁽²⁾

JPY 469
million

Appraised Value ⁽²⁾

S\$3.9
million

⁽¹⁾ Converted to SGD based on the average exchange rate of SGD 1 = JPY 112.

⁽²⁾ As at 31 December 2025; Converted to SGD based on the end of period exchange rate of SGD 1 = JPY 120.

PROPERTY OVERVIEW

JAPAN



JAPAN

LOYAL RESIDENCE AYASE

Property Type	Nursing Home
Land Area	2,803 square metres
Purchase Price	JPY 1,130 million
Land Title	Freehold
Maximum Rooms	80
Lease Term	30 years
Lease Expiry Date	30 September 2043
Tenant	Social Welfare Research Institute Co., Ltd.
Appointed Valuer	C&W KK

Gross Floor Area

3,387
square metres

FY2025 Rental Income ⁽¹⁾

S\$0.5
million

Appraised Value ⁽²⁾

JPY 1,160
million

Appraised Value ⁽²⁾

S\$9.6
million

JAPAN

MEDICAL REHABILITATION HOME BON SÉJOUR KOMAKI

Property Type	Nursing Home
Land Area	8,230 square metres
Purchase Price	JPY 1,450 million
Land Title	Freehold
Maximum Rooms	124
Lease Term	20 + 5 years
Lease Expiry Date	21 May 2027
Tenant	Benesse Style Care Co., Ltd.
Appointed Valuer	C&W KK



Gross Floor Area

8,858
square metres

FY2025 Rental Income ⁽¹⁾

S\$0.8
million

Appraised Value ⁽²⁾

JPY 1,610
million

Appraised Value ⁽²⁾

S\$13.4
million

⁽¹⁾ Converted to SGD based on the average exchange rate of SGD 1 = JPY 112.

⁽²⁾ As at 31 December 2025; Converted to SGD based on the end of period exchange rate of SGD 1 = JPY 120.

SINGAPORE



 SINGAPORE

PRECIOUS HOMES @ BUKIT MERAH

Property Type	Nursing Home
Land Area	1,984 square metres
Purchase Price	S\$11.8 million
Land Title	30 years leasehold from 22 Apr 2002
Remaining Land Title Tenure ⁽²⁾	6.3 years
Maximum Beds	248
Lease Term	10 years
Lease Expiry Date	10 April 2027
Tenant	Precious Homes Pte. Ltd.
Appointed Valuer	Newmark

Gross Floor Area

3,593
square metres

FY2025 Rental Income ⁽¹⁾

S\$1.3
million

Appraised Value ⁽²⁾

S\$6.8
million

 SINGAPORE

PRECIOUS HOMES @ BUKIT PANJANG

Property Type	Nursing Home
Land Area	2,000 square metres
Purchase Price	S\$11.5 million
Land Title	30 years leasehold from 14 May 2003
Remaining Land Title Tenure ⁽²⁾	7.4 years
Maximum Beds	248
Lease Term	10 years
Lease Expiry Date	10 April 2027
Tenant	Precious Homes Bukit Panjang Pte. Ltd.
Appointed Valuer	Newmark



Gross Floor Area

3,563
square metres

FY2025 Rental Income ⁽¹⁾

S\$1.3
million

Appraised Value ⁽²⁾

S\$7.6
million

⁽¹⁾ Without FRS 116 Adjustment on rental straight-lining; As at 31 December 2025.

⁽²⁾ As at 31 December 2025.

PROPERTY OVERVIEW

SINGAPORE



 SINGAPORE

THE LENTOR RESIDENCE

Property Type	Nursing Home
Land Area	2,486 square metres
Purchase Price	S\$12.8 million
Land Title	99 years leasehold from 20 August 1938
Remaining Land Title Tenure ⁽²⁾	11.6 years
Maximum Beds	208
Lease Term	10 years with option to renew for 10 years
Lease Expiry Date	7 June 2027
Tenant	The Lentor Residence Pte. Ltd.
Appointed Valuer	Newmark

Gross Floor Area

4,005
square metres

FY2025 Rental Income ⁽¹⁾

S\$1.9
million

Appraised Value ⁽²⁾

S\$14.3
million

⁽¹⁾ Without FRS 116 Adjustment on rental straight-lining; As at 31 December 2025.

⁽²⁾ As at 31 December 2025.

INDONESIA



INDONESIA

SILOAM HOSPITALS YOGYAKARTA

Property Type	Hospital
Centre of Excellence	Neuroscience and Cardiology
Land Area	13,715 square metres
Purchase Price	S\$27.0 million
Land Title	HGB
Maximum Beds	249
Lease Term	15 years with option to renew for 15 years
Lease Expiry Date	31 December 2035
Tenant	PT Taruna Perkasa Megah ⁽³⁾ , PT Lippo Karawaci Tbk
Appointed Valuer	Knight Frank

Gross Floor Area

12,474
square metres

FY2025 Rental Income⁽¹⁾

S\$1.7
million

Appraised Value⁽²⁾

IDR 230.6
billion

Appraised Value⁽²⁾

S\$17.7
million

INDONESIA

SILOAM HOSPITALS BAUBAU (“SHBB”) & LIPPO PLAZA BAUBAU (“LPB”)

Property Type	Hospital & Retail Mall
Centre of Excellence	Emergency & Trauma
Land Area	21,874 square metres
Purchase Price	S\$28.5 million
Land Title	BOT scheme with expiry on 15 June 2044
Maximum Beds	140
Lease Term	15 years with option to renew for 15 years
Lease Expiry Date	SHBB: 31 December 2035 LPB: 9 October 2032
Tenant	SHBB: PT Bina Bahtera Sejati ⁽³⁾ , PT Lippo Karawaci Tbk LPB: PT Andromeda Sakti ⁽⁴⁾
Appointed Valuer	Newmark



Gross Floor Area

21,934
square metres

FY2025 Rental Income⁽¹⁾

S\$2.5
million

Appraised Value⁽²⁾

SHBB
S\$10.3 million
IDR 134.0 billion

LPB
S\$12.1
million

Appraised Value⁽²⁾

S\$22.4
million

⁽¹⁾ Without FRS 116 Adjustment on rental straight-lining: Converted to SGD based on the average exchange rate of SGD 1 = IDR 12,346.

⁽²⁾ As at 31 December 2025: Converted to SGD based on the end of period exchange rate of SGD 1 = IDR 12,987.

⁽³⁾ A subsidiary of PT Siloam International Hospitals Tbk.

⁽⁴⁾ A subsidiary of PT Lippo Karawaci Tbk.

PROPERTY OVERVIEW

INDONESIA



INDONESIA

SILOAM HOSPITALS LABUAN BAJO

Property Type	Hospital
Centre of Excellence	Emergency Medicine, Internal Medicine and Neuroscience
Land Area	2,837 square metres
Purchase Price	S\$20.0 million
Land Title	HGB
Maximum Beds	124
Lease Term	15 years with option to renew for 15 years
Lease Expiry Date	31 December 2035
Tenant	PT Lintas Buana Jaya ⁽³⁾ , PT Lippo Karawaci Tbk
Appointed Valuer	Newmark

Gross Floor Area

7,604
square metres

FY2025 Rental Income⁽¹⁾

S\$0.9
million

Appraised Value⁽²⁾

IDR 125.8
billion

Appraised Value⁽²⁾

S\$9.7
million

INDONESIA

SILOAM HOSPITALS KUPANG (“SHKP”) & LIPPO PLAZA KUPANG (“LPK”)

Property Type	Hospital & Retail Mall
Centre of Excellence	Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics
Land Area	66,060 square metres
Purchase Price	S\$75.0 million
Land Title	BOT scheme with expiry on 21 May 2041
Remaining Land Tenure ⁽⁴⁾	16.4 years
Maximum Beds	416
Lease Term	15 years with option to renew for 15 years
Lease Expiry Date	SHKP: 31 December 2035 LPK: 13 December 2030
Tenant	SHKP: PT Krisolis Jaya Mandiri ⁽³⁾ , PT Metropolis Propertindo Utama LPK: PT Bumi Sarana Sejahtera ⁽⁵⁾
Appointed Valuer	Newmark



Gross Floor Area

55,368
square metres

FY2025 Rental Income⁽¹⁾

S\$5.5
million

Appraised Value⁽²⁾

SHKP
S\$17.2 million
IDR 223.4 billion

LPK
S\$29.7
million

Appraised Value⁽²⁾

S\$46.9
million⁽⁵⁾

⁽¹⁾ Without FRS 116 Adjustment on rental straight-lining: Converted to SGD based on the average exchange rate of SGD 1 = IDR 12,346.

⁽²⁾ As at 31 December 2025; Converted to SGD based on the end of period exchange rate of SGD 1 = IDR 12,987.

⁽³⁾ A subsidiary of PT Siloam International Hospitals Tbk.

⁽⁴⁾ As at 31 December 2025.

⁽⁵⁾ A subsidiary of PT Metropolis Propertindo Utama.



 INDONESIA

SILOAM SRIWIJAYA

Property Type	Hospital
Centre of Excellence	Emergency & Trauma, Gastroenterology
Land Area	23,311 square metres
Purchase Price	S\$39.2 million
Land Title	Strata Title on BOT scheme with expiry on 24 Jan 2041
Remaining Land Title Tenure ⁽⁴⁾	16.1 years
Maximum Beds	357
Lease Term	15 years with option to renew for 15 years
Lease Expiry Date	31 December 2035
Tenant	PT Rumah Sakit Siloam Hospitals Sumsel ⁽³⁾ , PT Metropolis Propertindo Utama
Appointed Valuer	Newmark

Gross Floor Area

15,336
square metres

FY2025 Rental Income ⁽¹⁾

S\$3.2
million

Appraised Value ⁽²⁾

IDR 323.1
billion

Appraised Value ⁽²⁾

S\$24.9
million

 INDONESIA

SILOAM HOSPITALS PURWAKARTA

Property Type	Hospital
Centre of Excellence	Emergency & Trauma
Land Area	7,990 square metres
Purchase Price	S\$31.0 million
Land Title	HGB
Maximum Beds	255
Lease Term	15 years with option to renew for 15 years
Lease Expiry Date	31 December 2035
Tenant	PT Berlian Cahaya Indah ⁽³⁾ , PT Metropolis Propertindo Utama
Appointed Valuer	Newmark



Gross Floor Area

9,595
square metres

FY2025 Rental Income ⁽¹⁾

S\$2.0
million

Appraised Value ⁽²⁾

IDR 282.7
billion

Appraised Value ⁽²⁾

S\$21.8
million

⁽¹⁾ Without FRS 116 Adjustment on rental straight-lining: Converted to SGD based on the average exchange rate of SGD 1 = IDR 12,346.

⁽²⁾ As at 31 December 2025: Converted to SGD based on the end of period exchange rate of SGD 1 = IDR 12,987.

⁽³⁾ A subsidiary of PT Siloam International Hospitals Tbk.

⁽⁴⁾ As at 31 December 2024.

PROPERTY OVERVIEW

INDONESIA



INDONESIA

SILOAM HOSPITALS BALI

Property Type	Hospital
Centre of Excellence	Cardiology, Emergency & Trauma, Orthopaedics
Land Area	9,025 square metres
Purchase Price	S\$97.3 million
Land Title	HGB
Maximum Beds	281
Lease Term	15 years with option to renew for 15 years
Lease Expiry Date	31 December 2035
Tenant	PT Siloam International Hospitals Tbk, PT Lippo Karawaci Tbk
Appointed Valuer	Newmark

Gross Floor Area

20,958
square metres

FY2025 Rental Income ⁽¹⁾

S\$5.3
million

Appraised Value ⁽²⁾

IDR 763.7
billion

Appraised Value ⁽²⁾

S\$58.8
million

INDONESIA

SILOAM HOSPITALS TB SIMATUPANG

Property Type	Hospital
Centre of Excellence	Cardiology, Emergency & Trauma, Neuroscience, Oncology
Land Area	2,489 square metres
Purchase Price	S\$93.1 million
Land Title	HGB
Maximum Beds	269
Lease Term	15 years with option to renew for 15 years
Lease Expiry Date	31 December 2035
Tenant	PT Siloam International Hospitals Tbk, PT Lippo Karawaci Tbk
Appointed Valuer	Newmark



Gross Floor Area

18,605
square metres

FY2025 Rental Income ⁽¹⁾

S\$3.5
million

Appraised Value ⁽²⁾

IDR 508.2
billion

Appraised Value ⁽²⁾

S\$39.1
million

⁽¹⁾ Without FRS 116 Adjustment on rental straight-lining; Converted to SGD based on the average exchange rate of SGD 1 = IDR 12,346.

⁽²⁾ As at 31 December 2025; Converted to SGD based on the end of period exchange rate of SGD 1 = IDR 12,987.



INDONESIA

SILOAM HOSPITALS MANADO (“SHMD”) & HOTEL ARYADUTA MANADO (“HAMD”)

Property Type	Hospital & Hotel
Centre of Excellence	Emergency & Trauma
Land Area	5,518 square metres
Purchase Price	S\$83.6 million
Land Title	HGB
Maximum Beds	238
Maximum Rooms	199
Lease Term	15 years with option to renew for 15 years
Lease Expiry Date	SHMD: 31 December 2035 HAMD: 29 November 2027
Tenant	SHMD: PT Siloam International Hospitals Tbk, PT Lippo Karawaci Tbk HAMD: PT Lippo Karawaci Tbk
Appointed Valuer	Newmark

Gross Floor Area

36,051
square metres

FY2025 Rental Income ⁽¹⁾

S\$6.9
million

Appraised Value ⁽²⁾

SHMD
S\$36.8 million
IDR 477.6 billion

HAMD
S\$42.6
million

Appraised Value ⁽²⁾

S\$79.4
million

INDONESIA

SILOAM HOSPITALS MAKASSAR

Property Type	Hospital
Centre of Excellence	Cardiology, Emergency & Trauma, Endocrinology
Land Area	3,963 square metres
Purchase Price	S\$59.3 million
Land Title	HGB
Maximum Beds	362
Lease Term	15 years with option to renew for 15 years
Lease Expiry Date	15 December 2035
Tenant	PT Siloam International Hospitals Tbk, PT Lippo Karawaci Tbk
Appointed Valuer	Newmark



Gross Floor Area

15,686
square metres

FY2025 Rental Income ⁽¹⁾

S\$5.5
million

Appraised Value ⁽²⁾

IDR 791.4
billion

Appraised Value ⁽²⁾

S\$60.9
million

⁽¹⁾ Without FRS 116 Adjustment on rental straight-lining; Converted to SGD based on the average exchange rate of SGD 1 = IDR 12,346.

⁽²⁾ As at 31 December 2025; Converted to SGD based on the end of period exchange rate of SGD 1 = IDR 12,987.

PROPERTY OVERVIEW

INDONESIA



INDONESIA

MOCHTAR RIADY COMPREHENSIVE CANCER CENTRE

Property Type	Hospital
Centre of Excellence	Emergency & Trauma, Gastroenterology, Oncology
Land Area	4,145 square metres
Purchase Price	S\$170.5 million
Land Title	HGB
Maximum Beds	334
Lease Term	15 years with option to renew for 15 years
Lease Expiry Date	31 December 2035
Tenant	PT Siloam International Hospitals Tbk, PT Lippo Karawaci Tbk
Appointed Valuer	Newmark

Gross Floor Area

37,933
square metres

FY2025 Rental Income ⁽¹⁾

S\$10.5
million

Appraised Value ⁽²⁾

IDR 1,519.2
billion

Appraised Value ⁽²⁾

S\$117.0
million

INDONESIA

SILOAM HOSPITALS LIPPO CIKARANG

Property Type	Hospital
Centre of Excellence	Emergency & Trauma, Internal Medicine, Urology
Land Area	9,900 square metres
Purchase Price	S\$35.0 million
Land Title	HGB
Maximum Beds	164
Lease Term	1 year with the option to renew for 6 months ⁽³⁾
Lease Expiry Date	31 December 2026 ⁽³⁾
Tenant	PT East Jakarta Medika ⁽⁴⁾
Appointed Valuer	Knight Frank



Gross Floor Area

13,256
square metres

FY2025 Rental Income ⁽¹⁾

S\$5.2
million

Appraised Value ⁽²⁾

S\$47.6
Million

⁽¹⁾ Without FRS 116 Adjustment on rental straight-lining; Converted to SGD based on the average exchange rate of SGD 1 = IDR 12,346.

⁽²⁾ As at 31 December 2025; Converted to SGD based on the end of period exchange rate of SGD 1 = IDR 12,987.

⁽³⁾ On 13 March 2026, the Manager had announced the extension of the master lease agreement for a term commencing on 1 July 2026 and expiring on 31 December 2026, with an option to extend for a further period of 6 months.

⁽⁴⁾ A subsidiary of PT Siloam International Hospitals Tbk.



INDONESIA

SILOAM HOSPITALS LIPPO VILLAGE

Property Type	Hospital
Centre of Excellence	Cardiology, Emergency & Trauma, Neuroscience, Orthopaedics
Land Area	17,442 square metres
Purchase Price	S\$94.3 million
Land Title	HGB
Maximum Beds	308
Lease Term	15 years with option to renew for 15 years
Lease Expiry Date	31 December 2035
Tenant	PT Siloam International Hospitals Tbk, PT Lippo Karawaci Tbk
Appointed Valuer	Knight Frank

Gross Floor Area

32,696
square metres

FY2025 Rental Income ⁽¹⁾

S\$13.7
million

Appraised Value ⁽²⁾

IDR 1,924.8
billion

Appraised Value ⁽²⁾

S\$148.2
million

INDONESIA

SILOAM HOSPITALS KEBON JERUK

Property Type	Hospital
Centre of Excellence	Cardiology, Emergency & Trauma, Orthopaedics, Urology
Land Area	11,420 square metres
Purchase Price	S\$50.6 million
Land Title	HGB
Maximum Beds	250
Lease Term	15 years with option to renew for 15 years
Lease Expiry Date	15 December 2035
Tenant	PT Siloam International Hospitals Tbk, PT Lippo Karawaci Tbk
Appointed Valuer	Knight Frank



Gross Floor Area

20,268
square metres

FY2025 Rental Income ⁽¹⁾

S\$7.2
million

Appraised Value ⁽²⁾

IDR 877.7
billion

Appraised Value ⁽²⁾

S\$67.6
million

⁽¹⁾ Without FRS 116 Adjustment on rental straight-lining; Converted to SGD based on the average exchange rate of SGD 1 = IDR 12,346.

⁽²⁾ As at 31 December 2025; Converted to SGD based on the end of period exchange rate of SGD 1 = IDR 12,987.

PROPERTY OVERVIEW

UPDATE ON LEASES IN INDONESIA

LPKR MLA RESTRUCTURING

Since 1 January 2021, the restructured master lease agreements (“**MLAs**”) for the 11 hospitals that First REIT leased to PT Lippo Karawaci Tbk (“**LPKR**”) or LPKR and certain subsidiaries of PT Siloam International Hospitals Tbk (“**Siloam**”) (the “**Affected Properties**”) have taken effect.

On 11 March 2021, the Manager announced that in respect of Siloam Hospitals Lippo Village, Siloam Hospitals Kebon Jeruk, Siloam Hospitals Surabaya⁽¹⁾, Mochtar Riady Comprehensive Cancer Centre, Siloam Hospitals Makassar, Siloam Hospitals Manado & Hotel Aryaduta Manado, Siloam Hospitals TB Simatupang and Siloam Hospitals Bali, each of the relevant wholly-owned subsidiaries of First REIT, as a master lessor under the relevant MLA, had on 10 March 2021 entered into a supplemental MLA with Lippo Karawaci. On 30 March 2021, the Manager made a similar announcement in respect of Siloam Hospitals Labuan Bajo, Siloam Hospitals Baubau and Siloam Hospitals Yogyakarta.

The lease expiry under each of the restructured MLAs for the 11 Affected Properties is 31 December 2035, subject to an option to renew for a further 15-year renewal term upon the mutual agreement of both the relevant master lessor and the relevant master lessee in respect of the relevant Affected Property. The remaining tenure of each of the restructured MLAs for the Affected Properties as at 1 January 2025 is 11 years, subject to the option to renew.

There were no drawdowns on the bank guarantees in respect of the Affected Properties, and there were no material delays in the receipt of the rental payments by the master lessees of the Affected Properties in FY2025. The financial institutions providing the bank guarantees for the restructured MLAs for the Affected Properties are PT Bank CIMB Niaga Tbk⁽²⁾ and PT Bank Negara Indonesia Tbk⁽³⁾.

MPU MLA RESTRUCTURING

Since 1 January 2021, the restructured master lease agreements (“**MLAs**”) for the hospitals that First REIT has leased to PT Metropolis Propertindo Utama (“**PT MPU**”) – Siloam Sriwijaya, Siloam Hospitals Purwakarta and Siloam Hospitals Kupang – have taken effect.

The rents under the PT Metropolis Propertindo Utama master lease agreements are payable quarterly in advance. As at 31 December 2025, the rental outstanding from PT MPU is approximately IDR 89,253,766,000 (equivalent to approximately S\$6,873,000), of which IDR 43,365,038,000 (equivalent to approximately S\$3,339,000) and IDR 45,888,728,000 (equivalent to approximately S\$3,534,000) relate to mall and hospitals properties respectively.

The security deposit guaranteed by the joint tenant of IDR 50,532,034,000 (equivalent to approximately S\$3,891,000) may be applied to cover PT MPU’s outstanding rental for hospital properties. Subsequent to year end, PT MPU settled trade receivables of IDR 20,000,000,000 (equivalent to approximately S\$1,540,000 in cash).

The Manager will continue to engage closely with PT MPU on the repayment of the rental in arrears and the obligation to provide rental deposit in accordance with master lease agreement.

⁽¹⁾ On 27 September 2023, the divestment of Siloam Hospitals Surabaya was completed.

⁽²⁾ The ratings for PT Bank CIMB Niaga Tbk can be found here: https://investor.cimbniaga.co.id/credit_rating.html.

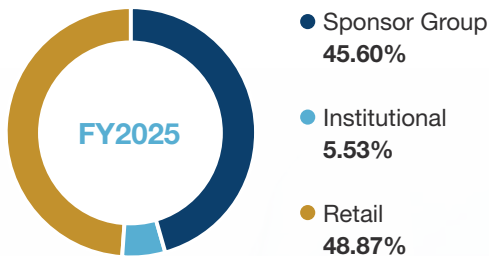
⁽³⁾ The ratings for PT Bank Negara Indonesia Tbk can be found here: <https://www.bni.co.id/en-us/investors/stock-bond--information/corporate-ratings>.

INVESTOR RELATIONS

First REIT Management Limited (the “**Manager**”), the Manager of First Real Estate Investment Trust (“**First REIT**” or the “**Trust**”) is committed to regular, timely and transparent communication with the investment community. The Manager also proactively engages with both institutional and retail investors through multiple platforms and communication channels, to ensure that stakeholders are provided with accurate information about the Trust.

The Manager’s investor relations approach is guided by an Investor Relations Policy, which can be accessed on First REIT’s corporate website. Guided by the principles of transparency, timeliness and accuracy, the Manager ensures that all latest developments are disclosed to its stakeholders in an accurate and comprehensive manner. All material information, including financial results, business updates, announcements, press releases, presentation slides and other relevant disclosures are issued through SGXNet and are posted in a timely manner on the corporate website.

Unitholders by Type ⁽¹⁾



ANNUAL GENERAL MEETING

At the Annual General Meetings (“**AGM**”) or Extraordinary General Meetings (“**EGM**”), the Board of Directors and management updates Unitholders on First REIT’s financial performance and operations, and Unitholders are also provided with a platform to have their questions addressed. For a calendar of First REIT’s investor relations activities in FY2025, please see Annual Report 2025 pages 6 to 7.

First REIT’s 16th AGM was convened and held at Hilton Singapore Orchard on 29 April 2025. Ahead of the AGM, Unitholders were invited to submit substantial and relevant questions and the Manager’s response to the substantial and relevant questions were published on both SGXNet and First REIT’s corporate website. A live “Q&A” segment during the AGM also provided Unitholders an opportunity to interact with the Board of Directors and management.

The detailed minutes of the 16th AGM and related information were also made available on First REIT’s corporate website.

UNITHOLDER ENGAGEMENT

Investor engagement is carried out through a structured programme of activities. These typically include one-to-one meetings, quarterly results briefings and roadshows, during which senior management engages with both retail and institutional investors. Such interactions enable management to articulate key performance drivers, respond to investor enquiries and gather valuable feedback, which is reported to the Board to support strategic decision-making.

We value the role of independent research and analysis in providing investors with objective, insightful perspectives on our business performance. During the year, First REIT is covered by analysts from Lim & Tan Securities, OCBC Investment Research, Phillip Capital and Beansprout. Every year, equity research and fixed income analysts are invited to First REIT’s quarterly and half-yearly results briefings, where analysts can discuss the Trust’s performance with the Manager.

Unitholders and investors who wish to receive First REIT’s SGXNet announcements can subscribe to the email notification service on First REIT’s website. For investor queries, the investment community can also contact the Manager’s Investor Relations team via the following:

Ms Melissa Ng Investor Relations and Communications

Email: ir@first-reit.com
 Telephone: (65) 6435 0168
 Corporate Website: <https://www.first-reit.com>
 Corporate LinkedIn Page: <https://www.linkedin.com/company/first-reit>

⁽¹⁾ As at 31 December 2025.

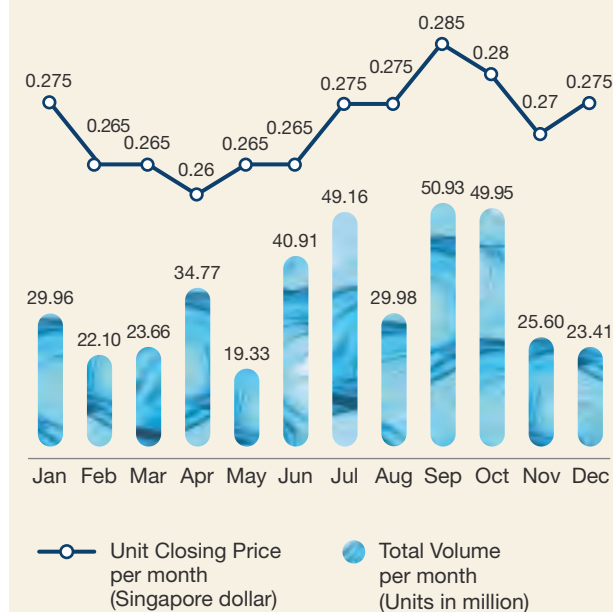
INVESTOR RELATIONS

UNIT PRICE PERFORMANCE

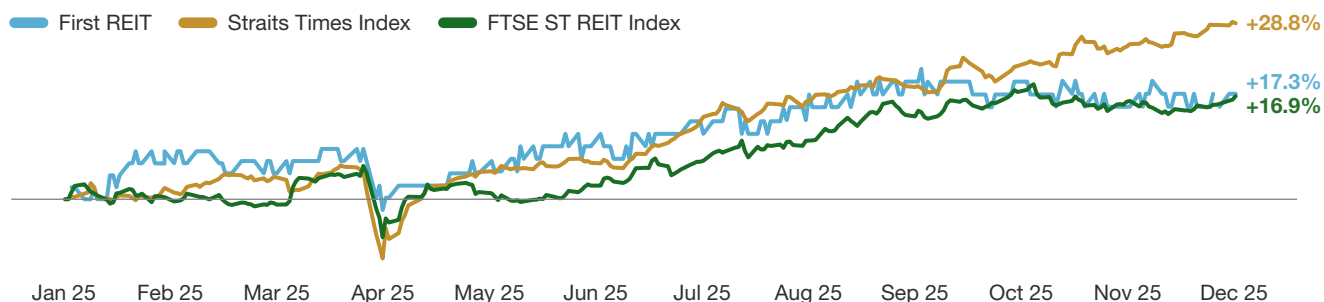
Overview	FY2025	FY2024
Opening Price (S\$)	0.255	0.265
Closing Price (S\$)	0.275	0.255
High Close (S\$)	0.290	0.280
Low Close (S\$)	0.245	0.240
Total Volume (million units)	399.8	296.7
Average Daily Traded Volume (million units)	1.586	1.177
Market Capitalisation ⁽¹⁾ (S\$ million)	580.5	534.1
Total distributions declared (Singapore cents)	2.17	2.36
Distribution yield ⁽¹⁾	7.9%	9.3%
Total Unitholder return ⁽²⁾	17.3%	5.8%

Source: Bloomberg

2025 TRADING PERFORMANCE



RELATIVE TOTAL RETURN PERFORMANCE FOR FY2025⁽²⁾



FINANCIAL CALENDAR

Event	FY2025	FY2026 (Tentative)*
First Quarter Business Update Announcement	29 April 2025	April 2026
Payment of Distribution to Unitholders	26 June 2025	June 2026
First Half Financial Results Announcement	29 July 2025	July 2026
Payment of Distribution to Unitholders	25 September 2025	September 2026
Nine-month Business Update Announcement	28 October 2025	October 2026
Payment of Distribution to Unitholders	18 December 2025	December 2026
Full Year Financial Results Announcement	5 February 2026	February 2027
Payment of Distribution to Unitholders	30 March 2026	March 2027
Annual General Meeting	23 April 2026	April 2027

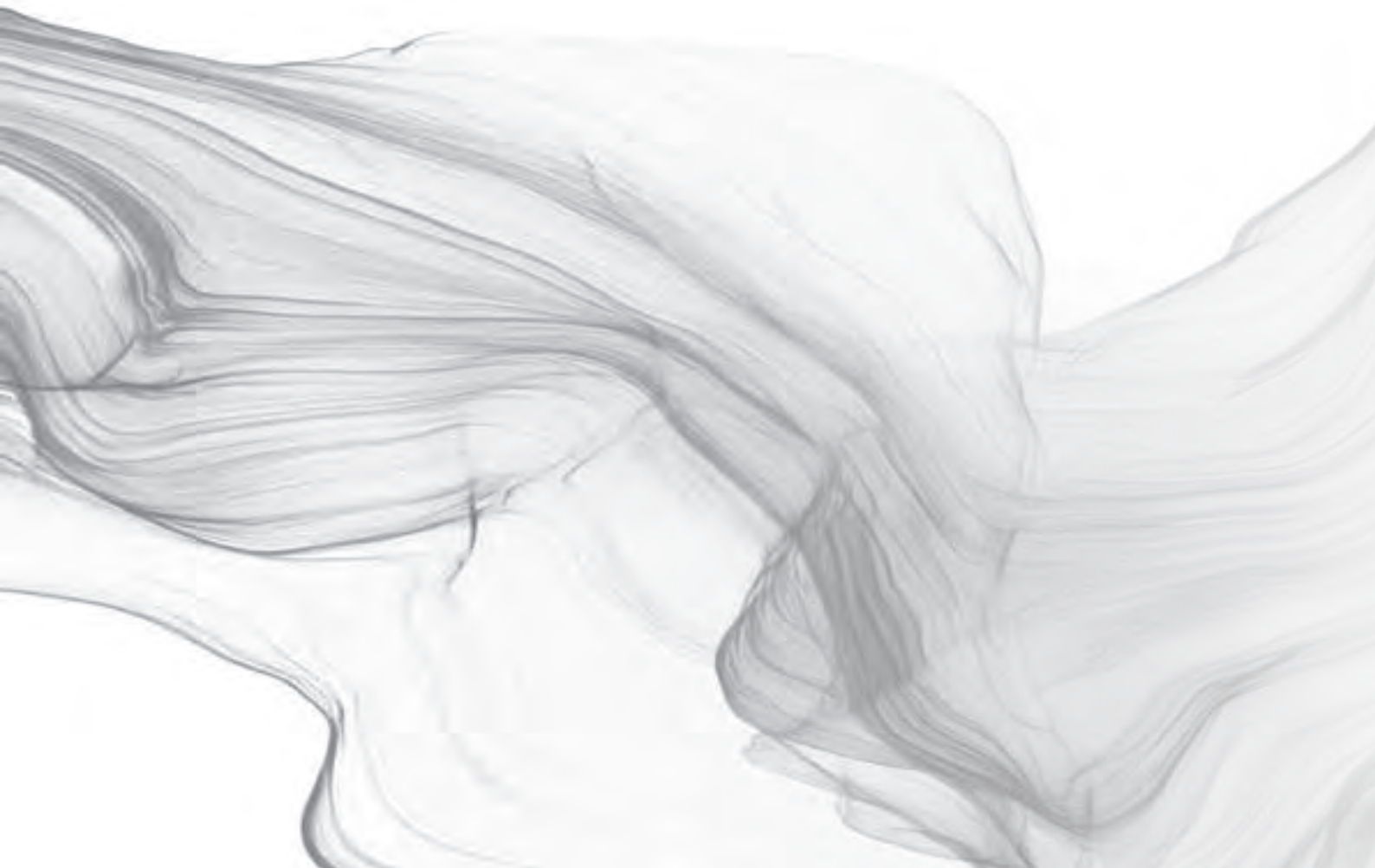
* Dates are indicative and subject to change.

⁽¹⁾ As at 31 December.

⁽²⁾ Assume distributions were reinvested.

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SUSTAINABILITY REPORT

BOARD STATEMENT

The Board of Directors (the “**Board**”) of First REIT Management Limited (the “**Manager**”), the Manager of First Real Estate Investment Trust (“**First REIT**” or the “**Trust**”), is pleased to present First REIT’s 9th annual sustainability report for the financial year ended 31 December 2025 (“**FY2025**”).

The Board affirms First REIT’s continued dedication to embedding sustainability within First REIT’s strategic direction and compliance with all sustainability-related priorities. Through robust governance, the Board exercises oversight of sustainability-related matters to ensure the enduring relevance and effectiveness of First REIT’s environmental, social and governance (“**ESG**”) strategy amidst an evolving global sustainability landscape. These collective efforts seek to strengthen First REIT’s ability to integrate economic, environmental and social considerations across all financing and investment activities.

Recognising the critical imperative of ESG factors, the Board is actively engaged in charting First REIT’s sustainability roadmap, including identifying material opportunities, potential risks and compliance requirements. To maintain its strategic acuity, First REIT undertakes an annual review of its material topics, ensuring that the sustainability strategy remains responsive to emerging risks, opportunities and evolving stakeholder expectations.

As owners of social real estate assets, First REIT is able to pursue sustainability objectives in a manner that supports long-term economic value. This is underpinned by the Board’s commitment to cultivate a culture of continuous improvement, accountability and data-driven decision making.

As climate-related disclosure requirements continue to evolve, First REIT will progressively align with the International Financial Reporting Standards (“**IFRS**”) S1 and S2 standards and will build its sustainability framework and capabilities in compliance with regulatory requirements.

ABOUT FIRST REIT

First REIT is a healthcare real estate investment trust (“**REIT**”) that invests in a variety of yield-enhancing healthcare and healthcare-related properties both in Asia. First REIT is the first healthcare REIT listed on the Singapore Exchange (“**SGX**”), having made its debut on 11 December 2006. The Manager of First REIT is headquartered in Singapore and is 60% directly held by OUE Limited (“**OUE**”) and 40% directly held by OUE

Healthcare Limited (“**OUEH**”). Collectively, they serve as the Sponsors of First REIT, owning a combined total of 45.60% of its units as at 31 December 2025.

The Trust’s portfolio consists of 31 properties across Asia, with a total asset value of S\$1.02 billion as of 31 December 2025. The portfolio features 14 properties in Indonesia, including 11 hospitals, 2 integrated complexes that combine hospitals and malls and 1 integrated hospital and hotel. Additionally, it encompasses 3 nursing homes in Singapore and 14 nursing homes in Japan, demonstrating a robust presence in key healthcare markets. In December 2025, First REIT completed the divestment of Imperial Aryaduta Hotel & Country Club.

In Indonesia, the Trust’s healthcare properties are managed by PT Siloam International Hospitals Tbk (“**Siloam**”), a related party of the Manager of First REIT. Nursing homes in Singapore and Japan are operated by independent and experienced third-party operators.

The Trust has right-of-first-refusal (“**ROFR**”) from OUEH and opportunities to tap on its growing healthcare network across Pan-Asia. In addition, First REIT also has a ROFR to a pipeline of hospitals from PT Lippo Karawaci Tbk (“**Lippo Karawaci**”), a shareholder of Siloam.

ABOUT THIS REPORT

First REIT has prepared this report in compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the relevant sustainability reporting requirements (Rules 711A and 711B). This marks First REIT’s 9th annual sustainability report, covering the period from 1 January 2025 to 31 December 2025.

This report has been prepared in accordance with the Global Reporting Initiative (“**GRI**”) 2021 standards, which serves as the optimal foundation for First REIT’s sustainability reporting, providing standards covering a broad range of sustainability topics relevant to First REIT’s operations and its stakeholders. First REIT has previously provided climate-related disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”), and is now in the process of incorporating pertinent disclosures from the IFRS S2 climate-related disclosures and Sustainability Accounting Standards Board (“**SASB**”) standards. The Manager aims to achieve full alignment with these standards well in advance of the FY2030 compliance timeline. First REIT also aligns with the Guidelines on Environmental Risk Management for Asset Managers issued by the Monetary Authority of Singapore (“**MAS**”). The incorporation of these reporting frameworks and guidelines ensures alignment with reporting best practices and allows First REIT to meet the expectations of its valued stakeholders.



First REIT's properties are master-leased to 11 well-established operators. As a result, the Manager does not maintain operational control over its properties in Indonesia, Japan and Singapore. While the Manager lacks operational control, it strives to have a positive impact through regular engagement with the operators. The Manager recognises the importance of performing due diligence on its assets and their environmental impact and continually monitors and tracks the sustainability performance of its properties.

The data and information presented in this report highlight the significant environmental performance of the Trust's healthcare and healthcare-related properties in Indonesia and Singapore. The Manager is also collaborating with its operators in Japan on sustainability initiatives and aims to include disclosures on environmental performance in Japan in future reports.

This sustainability report does not include the environmental performance of non-healthcare properties, as they are regarded as non-core to the Trust's operations and objectives. By concentrating solely on healthcare-related assets, the report seeks to present a more comprehensive view of the Trust's dedication to sustainability within its core investment sector. For the complete list of First REIT's properties, please refer to Annual Report 2025 pages 24 to 25.

The 2025 report includes a wholly-owned subsidiary of the Manager based in Japan. Accordingly, the subsidiary's headcount has been incorporated into the workforce data for 2025, with comparative figures for 2024 restated to ensure consistency and comparability.

This Sustainability Report highlights the social impact of the properties in its portfolio, in alignment with First REIT's Social Finance Framework ("SFF") published in March 2022 and updated in December 2022. It also addresses relevant human resource topics for the Manager, underscoring the connection between social responsibility and effective management in the Trust's sustainability initiatives.

First REIT's sustainability reports are subjected to an internal review to enhance its clarity, consistency and adherence to established standards. First REIT has also obtained a limited assurance report from Baker Tilly TFW LLP for the allocation of its social bond. First REIT will seek external assurance for future reports in line with the ACRA-SGX sustainability reporting requirements.

This report has one restatement of previous year data, which is indicated and described on page 57 and in the ESG Data Summary from page 75 to 78.

Any feedback on this report and First REIT's sustainability performance is appreciated. If you have questions regarding this Sustainability Report or First REIT's sustainability practices, please reach out to:

Sustainability Team
Email: sustainability@first-reit.com

SUSTAINABILITY REPORT

FY2025 HIGHLIGHTS



FINANCIAL PERFORMANCE



Rental &
Other Income

s\$100.5
million



Net Property &
Other Income

s\$97.3
million



Distribution
Per Unit

2.17
Singapore cents



Investment
Properties

s\$1.02
billion



SOCIAL



Talent Attraction & Retention

- 84.6% employee retention rate
- 15.4% employee turnover rate
- Approximately 29% of employees have been with the Manager for more than 10 years
- Average tenure of employees: 6.7 years



Diversity, Inclusion & Non-Discrimination

- 67% of middle management are women
- 50% of senior management are women
- No cases of discrimination



Training & Development

- Average hours of training per employee: 38.6 hours



Health & Safety

- No cases of workplace injuries & ill-health



Community Support

- Community involvement projects:
 - » Volunteered at Krsna's Free Meals kitchen and sponsored a day of lunches for beneficiaries
 - » Hamper-making initiative with Grace at Work and distributed the hampers to beneficiaries of Club Rainbow
 - » Donation of over 145 boxes of mooncakes to elderly beneficiaries for 3 nursing homes in Singapore



ENVIRONMENT

Committed energy-efficient
capital expenditure in FY2025

s\$0.41
million



GOVERNANCE

Zero cases of

- Regulatory breaches and non-compliance
- Data security breaches
- Corruption and fraud

FIRST REIT'S SUSTAINABILITY APPROACH

First REIT operates on the principle that robust governance is fundamental to achieving strategic oversight and proactively manages the sustainability impacts stemming from its activities. The Board maintains strategic oversight of the sustainability strategy and overall approach, while day-to-day responsibilities and management of sustainability-related matters are delegated to the Sustainability Team.

Established in 2017, the Sustainability Team includes representatives from the Asset Management, Compliance, Finance and Investor Relations departments. The Chief Executive Officer (“CEO”) chairs this team and holds ultimate responsibility for approving all sustainability-related initiatives and reports.

In addition to the Sustainability Team, First REIT has in place a Social Finance Working Group (“SFWG”). The SFWG is tasked with regularly reviewing the Social Finance Framework, validating potential acquisitions against this framework, producing annual social bond reports for investors and monitoring trends within sustainable capital markets.

Led by the Head of Asset & Investment Management, the Environmental and Social Management System (“ESMS”) team is responsible for overseeing the environmental and social performance of First REIT properties that benefit from the guarantee provided by the Credit Guarantee and Investment Facility (“CGIF”), a trust fund of the Asian Development Bank. To support this ongoing initiative, the team submits an annual report to CGIF detailing the status of ESMS implementation.

Collectively, these three teams, while managing distinct areas of responsibility, all contribute to the overarching objectives of First REIT’s business and sustainability strategy.

The responsibilities of the respective teams are detailed in First REIT’s ESG Policy, which outlines its forward-looking approach anchored on three key pillars:



ENVIRONMENTAL STEWARDSHIP

Actively promote sustainable resource use, climate resilience and environmental preservation across its assets and operational footprint to reduce environmental impact while supporting long-term ecological balance.



EMPOWERING COMMUNITIES

Strive to create positive social impact by nurturing inclusive, healthy and resilient communities by supporting healthcare access, local partnerships and social equity throughout its network.



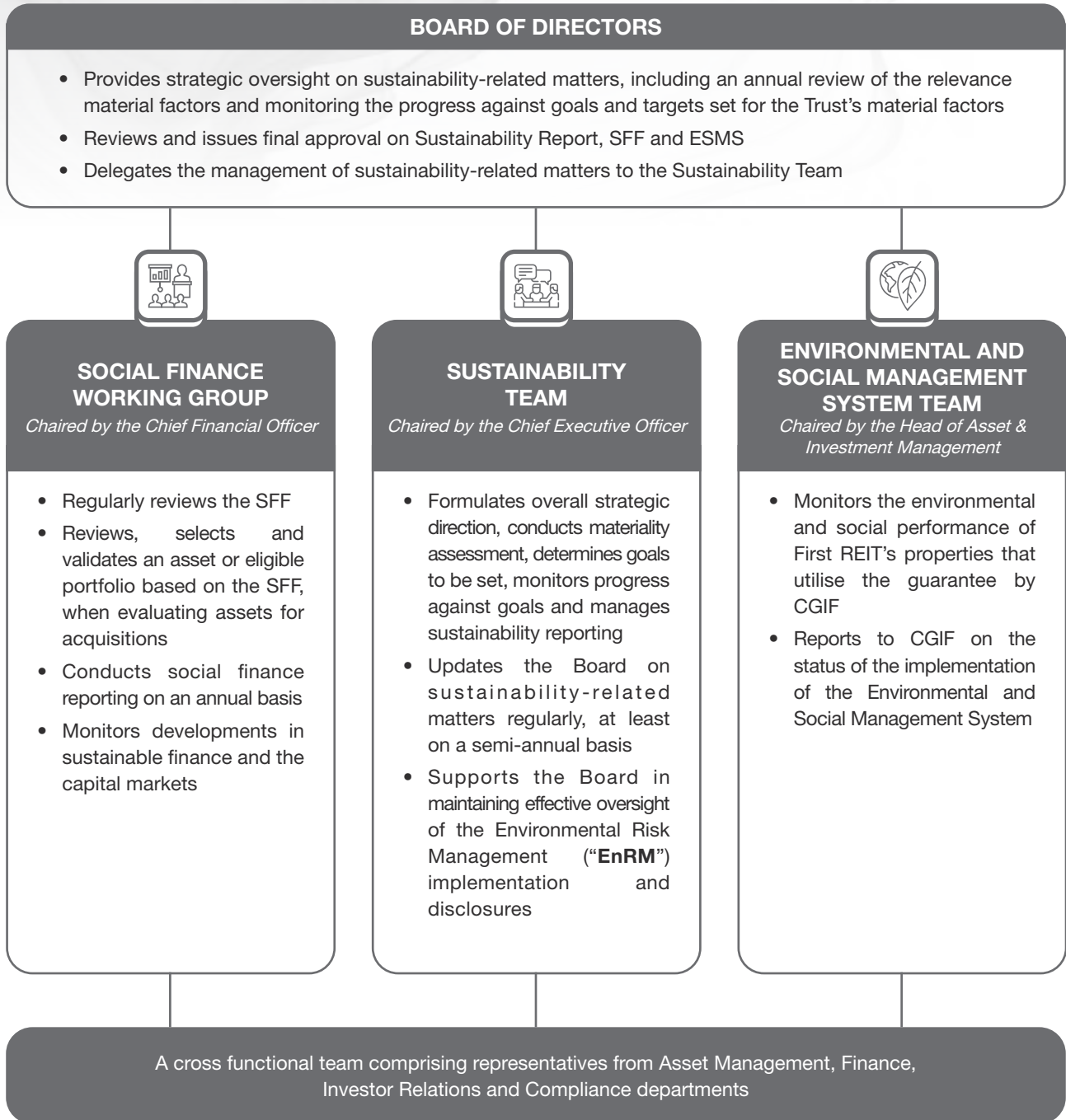
BUILDING TRUST

Foster transparency, ethical governance, and stakeholder confidence through responsible corporate conduct and consistent communication.

The ESG policy outlines how sustainability is embedded into strategic decision-making, materiality assessment, ESG risk management and ongoing stakeholder engagement. The policy will be reviewed periodically as needed, and at a minimum, once every three years, to ensure continued alignment with industry best practices and evolving regulatory requirements.

SUSTAINABILITY REPORT



SUSTAINABILITY GOVERNANCE STRUCTURE







Additional information about corporate governance at First REIT is disclosed in the First REIT Annual Report 2025 page 93.

STAKEHOLDER ENGAGEMENT

The Sustainability Team engages internal and external stakeholders through several channels and methods to assess how First REIT's business activities affect them. Priority is given to the most directly impacted stakeholders, enabling the Manager to acquire insights that enhance the relevance of First REIT's sustainability strategy and ultimately ensure the delivery of intended outcomes.

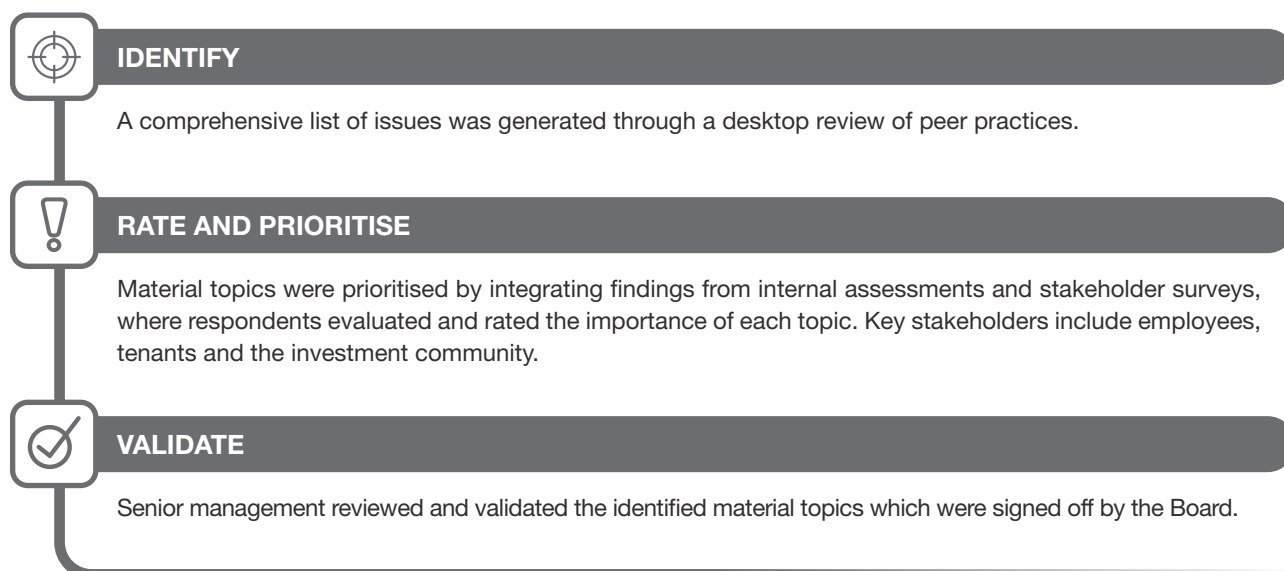
Stakeholders	Relevant ESG Topics	Engagement Channels and Methods	Commitments to Sustainability
 Employees	<ul style="list-style-type: none"> • Remuneration and benefits • Fair and competitive employment practices • Work-life balance • Employee safety, welfare, training and development opportunities 	<p>Annually</p> <ul style="list-style-type: none"> • Employee feedback sessions • Dialogue sessions with senior management • Performance appraisals • Employee engagement surveys <p>Ad-hoc basis</p> <ul style="list-style-type: none"> • Informal and formal staff communications • Employee training sessions • Recreational and team bonding sessions 	<ul style="list-style-type: none"> • Develop a high-performance work culture that embraces diversity and teamwork • Create a conducive work environment for all employees • Promote cohesive work culture • Provide fair and equal opportunities for all employees • Offer career development opportunities • Improve job satisfaction and reward performance • Employee wellness
 Investors, Unitholders, Analysts and Media	<ul style="list-style-type: none"> • Updates on financial and business performance • Corporate actions and mergers & acquisitions • Industry developments and market outlook • Business strategy and outlook (return on investments, growth rate and risk management) • Corporate governance and regulatory compliance • Performance and reporting standards • Major events that may potentially impact assets located in Indonesia, Japan and Singapore (natural disasters, government regulations) 	<p>Annually</p> <ul style="list-style-type: none"> • Annual/Extraordinary general meetings • Annual reports, Sustainability reports <p>Bi-yearly/Quarterly</p> <ul style="list-style-type: none"> • Financial results announcements for half year and full year • Business update announcements for first quarter and third quarter • Quarterly briefings <p>Ad-hoc/Perpetual</p> <ul style="list-style-type: none"> • SGXNet announcements, media releases and interviews • Corporate website updates • Social media updates • Roadshows, events and meetings 	<ul style="list-style-type: none"> • Timely and transparent disclosure of accurate and relevant information to stakeholders • Sustainable long-term returns on investment • Business continuity plans in place

SUSTAINABILITY REPORT

Stakeholders	Relevant ESG Topics	Engagement Channels and Methods	Commitments to Sustainability
 <p>Operators</p>	<ul style="list-style-type: none"> Reliable and efficient infrastructure Prompt response to feedback 	<p><u>Annually</u></p> <ul style="list-style-type: none"> Key operators' meetings and feedback sessions <p><u>Quarterly</u></p> <ul style="list-style-type: none"> Asset management reports <p><u>Ad-hoc/Perpetual</u></p> <ul style="list-style-type: none"> Satisfaction surveys Value added initiatives by leveraging technology 	<ul style="list-style-type: none"> Maximise resource efficiency and enhance operational efficiency Ensure safety and security at properties with appropriate amenities
 <p>Trustee</p>	<ul style="list-style-type: none"> Operational efficiency 	<p><u>Quarterly</u></p> <ul style="list-style-type: none"> Asset management reports 	<ul style="list-style-type: none"> Regulatory compliance Risk management practices
 <p>Third-Party Service Providers</p>	<ul style="list-style-type: none"> Environmental compliance Standard operating procedures, guidelines and rules for compliance Occupational health and work safety practices Safe-distancing and pandemic prevention measures 	<p><u>Annually</u></p> <ul style="list-style-type: none"> Property audits Project-basis Service provider evaluation Regular meetings 	<ul style="list-style-type: none"> Compliance to terms in contracts Fair and reasonable business practices
 <p>Community Members</p>	<ul style="list-style-type: none"> Impact of operations to the wider community and environment 	<p><u>Annually</u></p> <ul style="list-style-type: none"> Corporate social responsibility events Annual general meetings Corporate website 	<ul style="list-style-type: none"> Support and contribute to the well-being of communities in our areas of business

MATERIALITY

Managed by the Sustainability Team, First REIT's materiality assessment process builds upon the topics identified in its first formal materiality assessment in FY2017 and the materiality review conducted internally in FY2025. An annual review of the topics was conducted to ensure continued relevance to First REIT's business. The review process aligns to the guidance set out by the GRI 2021 standards, following these steps:



For FY2025, all previously identified material topics were reaffirmed and consequently remain unchanged. To assess the relative importance of First REIT's material topics, a survey was conducted in which respondents ranked each topic based on its likelihood and impact on stakeholders and business operations.

	Materiality Topics	
Environmental	Energy Management	
Social	Community Support Health and Safety	Diversity and Inclusion Training and Development
Economic and Governance	Financial Performance Business Conduct and Compliance	

Senior management of the Manager had validated the proposed material topics for FY2025 and the Board provided the final approval.

The relative importance and prioritisation of key issues within First REIT's operations evolved over time, with Financial Performance, Business Conduct and Compliance and Community Support ranked as important material topics in terms of likelihood and impact. This shift reflects First REIT's strategic commitment to strengthening its long-term sustainability, delivering consistent value to stakeholders and fostering positive social impact within the communities it serves.














First REIT continually seeks to align its sustainability strategy and operational objectives, ensuring a positive impact on both its communities and the environment. The Manager will conduct a new formal materiality assessment exercise when there are significant changes to its key stakeholders and business operations.






First REIT is committed to global sustainability initiatives through its alignment with the United Nations Sustainable Development Goals ("UN SDGs"), ensuring its efforts contribute to addressing pressing social and environmental challenges. The Manager strives to enhance its accountability and capacity to generate positive impacts for both its stakeholders and the wider community.

SUSTAINABILITY REPORT

TARGETS AND ASPIRATIONS

First REIT monitors its sustainability performance based on a set of targets pertaining to its material ESG topics. The full list of targets First REIT has committed to is presented below, along with the FY2025 performance against each target. First REIT is dedicated to consistently reviewing and revising its targets as the regulatory and business environment evolves. This approach ensures that these targets remain both ambitious and congruent with its sustainability strategy. To showcase demonstrable progress and accountability in First REIT's sustainability efforts, the Manager is gradually establishing qualitative and quantitative targets for its material topics.

Material Topics	GRI	Alignment to UN SDGs	Targets (i.e., short-term, medium-term, long-term)	2025 Performance against targets
 Energy Management	GRI 302: Energy 2016 GRI 305: Emissions 2016	 	Complete rollout of committed CAPEX	In 2025, First REIT allocated over S\$0.41 million in CAPEX for energy efficiency initiatives
 Diversity and Inclusion	GRI 405: Diversity & Equal Opportunity GRI 406: Non-Discrimination 2016		Ensure that all hires are based on merit	In 2025, First REIT reported no incidents of discriminations
 Training & Development	GRI 401: Employment 2016 GRI 404: Training & Education 2016	 	Achieve an average of 30 training hours for employees	First REIT's employees achieved an average of 38.6 training hours
 Health & Safety	GRI 403: Occupational Health & Safety 2018		Continue to provide a safe, healthy and productive workplace	First REIT reported no incidents of work-related ill health, high-consequence, injuries and fatalities, or non-compliance with health standards
 Community Support	GRI 413: Local Communities 2016	 	Continue to organise at least 2 community involvement projects	First REIT organised 2 community involvement projects in 2025

Material Topics	GRI	Alignment to UN SDGs	Targets (i.e., short-term, medium-term, long-term)	2025 Performance against targets
 Business Conduct & Compliance	<p>GRI 2 General Disclosures (2-16, 2-25, 2-26, 2-27)</p> <p>GRI 205: Anti-Corruption 2016</p> <p>GRI 416: Customer Health & Safety 2016</p> <p>GRI 418: Customer Privacy 2016</p> <p>GRI 205: Ethical Business Practices</p>		<p>Continue to have zero cases of regulatory breaches and non-compliance, data security breaches, corruption and fraud</p>	<p>First REIT reported zero cases of regulatory breaches and non-compliance, data security breaches, corruption and fraud</p>
 Financial Performance	<p>GRI 201: Economic Performance 2016</p> <p>GRI 203: Indirect Economic Performance 2016</p>	 	<p>Deliver stable and sustainable cash distributions to Unitholders</p>	<p>First REIT's financial performance is disclosed throughout the Annual Report</p>

STEWARDED THE ENVIRONMENT

ENERGY MANAGEMENT

Potential Impacts, Risks and Opportunities

First REIT recognises its contribution to global greenhouse gas emissions, predominantly stemming from energy consumption across its offices and owned property portfolio.

With the growing intensity of climate change, First REIT may face potential increases in operational expenditures, such as higher energy demands for cooling and heating. Furthermore, severe weather events pose a risk of physical damage to properties, potentially leading to substantial repair and replacement expenses.

To counter these growing risks, First REIT aims to leverage the increasing market demand for properties that are high-quality, durable, energy-efficient and resource-efficient through strategic investments in green technologies and certifications.

Main Approach

Optimising energy consumption and instituting efficient practices enable First REIT to lower operational expenditures and enhance its profitability. Despite limitations on direct operational control as First REIT's properties are leased under master lease agreements, the Manager is committed to creating a positive impact through sustained and continued engagement.

This commitment involves close collaboration with its operators to champion environmentally friendly initiatives within the healthcare assets they manage. Furthermore, First REIT conducts routine on-site inspections and meetings with operators to oversee the environmental performance of these facilities.

The Manager and the Trust continually invests in improving the energy efficiency of its properties, while actively encouraging its operators to adopt environmentally friendly equipment or utilise information technologies to enhance energy and resource savings. In 2025, First REIT allocated approximately S\$0.41 million in capital expenditures ("CAPEX") for this purpose.

SUSTAINABILITY REPORT

The following table outlines the key initiatives that have been implemented across these properties in FY2025.

Properties		CAPEX Improvements
1	Siloam Hospitals Baubau	Overhaul of generator set with reduced exhaust gas emissions
2	Siloam Hospitals Bali	Replacement of energy efficient air conditioner
3	Siloam Hospitals Lippo Village	Installation of energy efficient air conditioner
4	Siloam Hospitals Lippo Village	Replacement of energy saving air handling unit
5	Sapporo Kita Varus Cuore	Replacement of hot water boilers for improved heat exchange efficiency

Performance against Targets

First REIT's energy and emissions come predominantly from the Indonesian properties in its portfolio, which comprise approximately 75% of its gross floor area. Portfolio emissions from First REIT's properties fall under Scope 3 Category 13: Downstream Leased Assets as First REIT has no operational control over these properties. Emissions from First REIT's Japanese assets are not included due to limited data availability, and the Manager will continue to engage with its operators in Japan with a view to full disclosure in the future.

Energy consumption by First REIT's Indonesian properties declined to 60.8 GWh in FY2025. Energy is consumed primarily by air-conditioning, used to provide thermal

comfort for patients and staff, as well as to preserve key medical supplies and equipment. The operator for the Indonesian properties, Siloam, has in place an Environmental Management Policy to reduce building energy usage, as well as a vendor assessment to incorporate sustainability considerations for targeted supplies.

First REIT has been tracking its Scope 2 emissions since FY2023, disclosing the electricity use at its corporate office in Singapore.⁽³⁾ Scope 2 emissions for FY2025 amount to 2,588.8 kg-CO₂. Energy consumption stands at 6,439.7 kWh, translating to an energy intensity of 25.7 kWh/m². First REIT does not have direct Scope 1 emissions as its reporting boundary only comprises its corporate offices in Singapore and Japan.

Markets	Metrics	FY2023	FY2024	FY2025
Indonesia healthcare properties (Scope 3)	Total Energy Consumption (GWh)	68.9	69.4	60.8
	Energy Intensity (kWh/m ²)	206.0	206.7	191.3
	Emissions (t-CO ₂) ⁽¹⁾	59,911.5	52,856.1	45,912.9
Singapore healthcare properties (Scope 3)	Total Energy Consumption (GWh)	1.6	1.6	1.6
	Energy Intensity (kWh/m ²)	144.6	145.2	145.4
	Emissions (t-CO ₂) ⁽²⁾	672.5	667.9	652.4

⁽¹⁾ Emission factor used by Siloam Hospitals is based on Kementerian Energi dan Sumber Daya Mineral emission factor.

⁽²⁾ Emission factor used for Singapore properties is based on Energy Market Authority Electricity Grid emission factor.

⁽³⁾ Scope 2 emissions for the Manager's Japan subsidiary are excluded due to data limitations.

STRENGTHENING SOCIAL FABRIC

DIVERSITY AND INCLUSION

Potential Impacts, Risks and Opportunities

The Manager acknowledges that sustaining value delivery to stakeholders and Unitholders necessitates fostering a diverse, inclusive, and merit-based workplace culture from within. The inability to do so would compromise the Manager’s capacity to achieve its financial and sustainability objectives and could additionally expose it to broader financial and legal risks.

Main Approach

First REIT regards diversity and inclusion as foundational tenets within its operational environment. First REIT is committed to upholding human rights in its engagements with employees and in the communities in which it operates, maintaining a stringent zero-tolerance stance against any manifestation of discrimination or harassment. The Manager’s dedication to diversity is underpinned by the aim to guarantee equitable opportunities for all, rejecting discrimination based on age, gender, ethnicity or culture. In alignment with this commitment, the Manager consistently targets that all recruitment decisions are predicated solely on merit.

The Manager follows guidelines by the Tripartite Alliance for Fair & Progressive Employment Practices (“TAFEP”) in its practices and upholds a workplace environment where all are treated with fairness and respect.

Its commitments are governed by a set of policies, including the following:

- Code of Business Conduct and Ethics
- Occupational Health and Safety
- Employment Conditions

In the case where instances of harassment or discrimination are flagged, the Manager has in place procedures to ensure that grievances are seriously and decisively attended to. Any form of discrimination, harassment or violence can be reported to the senior management, Group Ethical Officer and/or the HR Department. The Manager ensures all reported incidents are thoroughly investigated.

While workers employed by the Manager are not covered by collective bargaining agreements, the Manager upholds the right of workers to freedom of association and to be part of trade unions as set out in local legislation. This creates an avenue for employees to seek redress if

industrial disputes arise and enables the fair and collective representation of employee interests.

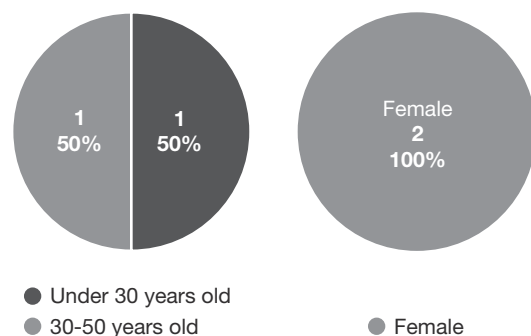
Performance against Targets

The Manager tracks the composition of its workforce to ensure that the principle of diversity and inclusion are adhered to. As at 31 December 2025, the total number of employees across the Manager and its Japan subsidiary stands at 24, including 21 based in Singapore and 3 based in Japan. In Singapore, 19 individuals are permanent staff and 2 are temporary staff. In Japan, all 3 individuals are permanent staff⁽¹⁾. Staff retention rate for FY2025 remained high at 84.6%, while approximately 29% of employees have been employed for over 10 years. First REIT commits to all hires being selected on the basis of merit as a way to uphold equal opportunity in its recruitment processes. In 2025, First REIT received no reports of unfair discrimination.

PERCENTAGE OF INDIVIDUALS BY EMPLOYEE CATEGORY AND GENDER

EMPLOYEE CATEGORY	NUMBER & PERCENTAGE OF EMPLOYEES	
Senior Management	Male 2 50%	Female 2 50%
Middle Management	Male 4 33%	Female 8 67%
Executives and Non-Executives	Male 2 25%	Female 6 75%

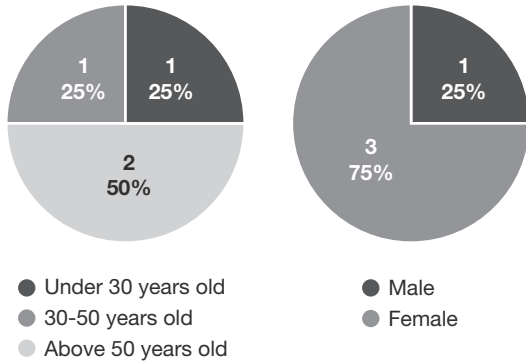
NEW EMPLOYEE HIRES DURING FY2025



⁽¹⁾ For FY2024, the social data for headcount reporting has been restated to include employees from the Manager’s Japan subsidiary. The information can be found on pages 75 to 78 of the Appendix.

SUSTAINABILITY REPORT

EMPLOYEE TURNOVER DURING FY2025



TRAINING AND DEVELOPMENT

Potential Impacts, Risks and Opportunities

First REIT believes that effective management is underpinned by a robust, skilled and continuously developing workforce. This is further reinforced by a supportive working environment that is able to attract and retain talented individuals over the long-term. Prioritising comprehensive training and development programmes is essential for maximising the human capital within its workforce, a factor critical to First REIT’s ability to respond to the evolving needs of its stakeholders and changing market conditions.

Main Approach

First REIT prioritises employee empowerment by offering various pathways for knowledge and skill development, thereby enhancing work performance and individual contributions to the Trust’s overarching business objectives. The training opportunities available to First REIT staff encompass on-the-job instruction, personalised one-on-one sessions, company-facilitated workshops, external workshops, coaching, mentorship programmes and resources for independent learning.

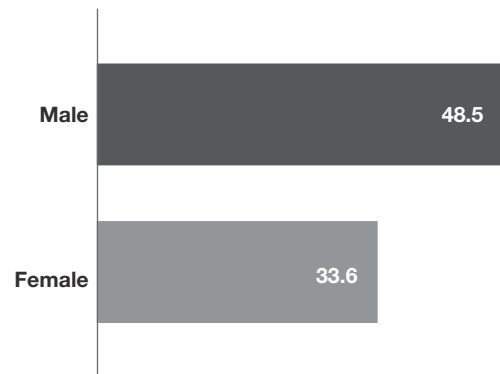
As part of First REIT’s commitment to sustainability, external consultants were engaged in May 2025 for capacity building workshops on sustainability, covering topics such as innovation reporting, impact reporting and IFRS adoption. A separate session was conducted as part of the OUE Group Directors and Management training covering updates on geopolitical and macroeconomic developments and directors’ duties under Singapore law and governance standards. These curated training topics help to ensure employees maintain up-to-date skills, knowledge and competencies in a rapidly evolving business environment.

Performance against Targets

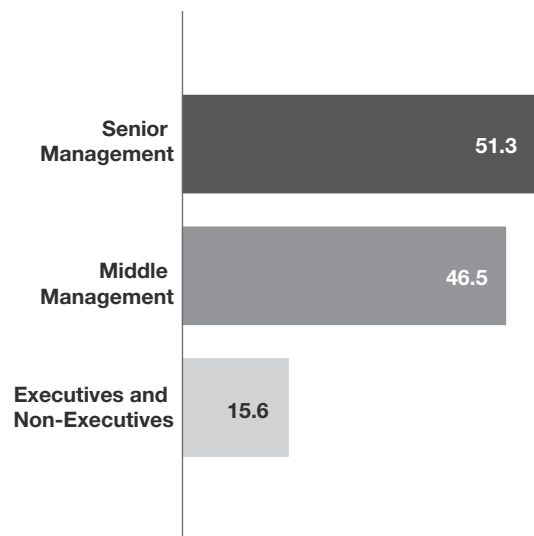
In FY2025, employees participated in an average of 38.6 hours of training per employee.^{(1),(2)} The Manager also regularly engages with employees to gather feedback on career development needs and conducts annual appraisals with employees to track career progression.

To ensure the strong career development of employees, First REIT also conducted performance appraisals for 100% of staff.

AVERAGE HOURS OF TRAINING IN FY2025 BY GENDER



AVERAGE HOURS OF TRAINING IN FY2025 BY EMPLOYMENT CATEGORY



⁽¹⁾ Figure does not include one driver previously employed by First REIT.

⁽²⁾ In FY2025, the training hours target was extended to the Manager’s Japan subsidiary.

HEALTH & SAFETY

Potential Impacts, Risks and Opportunities

As a healthcare-focused REIT, First REIT recognises that its assets are integral to meeting local healthcare needs, underpinned by robust health and safety standards for staff and occupants. The Trust's strong financial performance is intrinsically linked to the health and well-being of these key assets.

Main Approach

First REIT endeavors to be a proactive and responsible asset owner, collaborating with its operators to prioritise the health, safety and well-being of its occupants. Concurrently, First REIT monitors the evolving healthcare needs of its stakeholders to ensure its assets continue to generate value.

Within First REIT's own workplace, the Manager is active in maintaining a safe, healthy and productive environment that is fully compliant with all applicable health and safety laws and regulations. This commitment is reflected in established policies and procedures covering working hours, overtime, rest days, leave entitlements and medical benefits, implemented to safeguard employee health and well-being.

The Manager has in place a Health and Safety Policy aligned with the Workplace Health and Safety Act ("WHS") legislated by the Ministry of Manpower. Any potential risks to workplace health and safety are taken seriously by the Manager and efforts are made to ensure that any such risks are dealt with and comprehensively remediated.

Performance against Targets

In FY2025, First REIT's employees worked a total of 51,196 man-hours and recorded no incidents that resulted in high-consequence injuries or fatalities. Similarly, no incidents of workplace-related ill-health was recorded.

Across First REIT's healthcare assets, the respective operators hold the responsibility for ensuring that risks to occupational health and safety are minimised. In Indonesia, Siloam has a comprehensive Environmental Policy that prioritises worker, patient, and facility user safety. In Singapore and Japan, operators adhere to local laws and regulations to ensure worker safety. Operators have policies in place to deliver high-quality products and services. We are pleased to report that there were zero incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services in FY2025.

COMMUNITY SUPPORT

Potential Impacts, Risks and Opportunities

First REIT recognises that the hospitals and nursing homes in its portfolio are valuable pillars of the local communities, providing essential services. This critical function carries a responsibility to actively contribute to the well-being of the communities where its properties are situated. Engaging in community support activities allows First REIT to maintain a tangible presence, fostering a more profound impact on the community served by its assets.

Main Approach

Through its portfolio of hospitals and nursing homes, First REIT plays a key role in providing affordable and accessible healthcare services particularly for vulnerable groups in the community. The Manager tracks the impacts of these services as part of its social impact reporting, which can be found in the Annual Report 2025 on pages 72 to 74.

Performance against Targets

First REIT has established a target to undertake at least two community involvement initiatives annually, ensuring regular and sustained efforts to support communities where its assets are located. In the previous year, First REIT had also completed two community projects.

As part of its ongoing sustainability efforts, First REIT actively supports local communities through a range of community involvement projects. During the year, these initiatives included volunteering at Krsna's Free Meals kitchen, alongside sponsoring a full day of lunches for its beneficiaries; collaborating with Grace at Work on a hamper-making initiative, with the hampers distributed to beneficiaries of Club Rainbow; and donating more than 145 boxes of mooncakes to elderly beneficiaries across three nursing homes in Singapore.

These activities reflect First REIT's commitment to social sustainability by addressing community needs, supporting vulnerable groups and fostering inclusive community engagement.



SUSTAINABILITY REPORT

BUILDING TRUST

BUSINESS CONDUCT AND COMPLIANCE

Potential Impacts, Risks and Opportunities

Regulatory compliance is an indispensable part of business continuity. As a REIT listed on the SGX-ST, adherence to regulatory mandates is a prerequisite for its ongoing operations. This encompasses, but is not limited to, the listing rules of the SGX-ST, the Code on Collective Investment Schemes promulgated by MAS, tax directives from the Inland Revenue Authority of Singapore and all other pertinent regulations within the markets where First REIT maintains a presence. Any lapse in upholding these standards of business conduct and regulatory requirements presents substantial legal, financial and reputational risks for First REIT.

Main Approach

The Manager aligns with the OUE Code of Business Conduct and Ethics, embodying the commitment to conduct business in accordance with all applicable laws, rules and regulations and the highest ethical standards. The Manager also observes principles, guidelines, and recommendations of the Code of Corporate Governance 2018.

Non-compliance brings substantial reputational, operational and financial risks, putting at stake the business trust that has been built up over many years. First REIT ensures that employees are equipped to make sound decisions and ask the right questions when faced with complex business situations, in line with expected standards of business conduct, while upholding accountability within the Manager.

Matters pertaining to regulatory compliance are managed by the Board and First REIT strives to ensure that the board composition comprises business leaders and professionals with the relevant qualifications and competencies to adequately handle issues of this nature. Directors are provided with the opportunity to access professional advice and training to carry out their director duties, and are regularly briefed on any changes to regulations, policies and accounting standards that may affect First REIT or have an important bearing on the Manager's or directors' disclosure obligations during board meetings.

All employees are required to sign off on First REIT's business conduct and compliance policies to demonstrate awareness and knowledge of sound business practices.








First REIT engages external auditors to perform audits on financials on an annual basis, ensuring compliance with applicable laws and regulations. The Manager also takes seriously the risk of data breaches, which is an issue with significant financial implications and a material threat to the trust and reputation built up with key stakeholders. The Manager has established a Personal Data Protection Policy aligned with the Personal Data Protection Act ("PDPA") 2012, which all employees comply with.

The Manager has a whistle-blowing policy and procedure in place providing a channel for any wrong-doing or grievance to be reported. Employees can raise concerns through mail or a dedicated email address which is directly linked to the Group Ethical Officer. An anonymous hotline is available for employees to report possible improprieties, misconduct or wrongdoing relating to the company or its officers in matters of financial reporting or other matters in confidence and good faith.

The Manager has in place a grievance mechanism for employees to raise concerns and seek redress. Procedures are made known to all employees through the employee handbook, and employees are encouraged to report any harassment or inappropriate behaviour that occurs. Whistle-blowing reports and grievances are kept confidential and protection from forms of retaliation against whistle-blowers are strictly enforced.

Performance against Targets

First REIT reported zero cases of regulatory breaches or non-compliance resulting in significant fines and non-monetary sanctions, zero cases of data security breaches, as well as zero confirmed cases of corruption. First REIT also recorded no grievances cases in FY2025. First REIT will strive to continue meeting these targets in future years.

Policies	Description of policies
 <p>Conflict of Interest</p>	<ul style="list-style-type: none"> • Sets out the conditions and procedures governing employees' use of corporate opportunities and the use of confidential information for personal gain • The Manager will not manage any other real estate investment trust that invests in the same types of properties as First REIT • All staff will be employed by the Manager • All resolutions in writing of the directors in relation to matters concerning First REIT must be approved by a majority of the board, including at least one independent director
 <p>Personal Data Protection Policy</p>	<ul style="list-style-type: none"> • PDPA protects the rights of individuals over their personal data, including rights of access and correction, and the need for organisations to collect, use or disclose personal information for a legitimate and reasonable purpose • The Manager's Personal Data Protection Policy is aligned with PDPA including procedures for the collection of personal data, a do-not-call register and the distribution of a Personal Data Protection Policy handbook
 <p>Whistle-Blowing Policy</p>	<ul style="list-style-type: none"> • Mechanisms and procedures are in place for employees to report incidents of fraud, corruption, dishonest practices or other matters relating to First REIT or the Manager, and for independent investigation of report and appropriate followup actions (the "Concerns") • All Concerns are kept confidential in the event of a report
 <p>Anti-Money Laundering Manual</p>	<ul style="list-style-type: none"> • Provides the principles, procedures and guidelines for deterring and dealing with incidents of money laundering and other types of suspicious financial activity
 <p>Anti-Bribery/ Anti-Corruption Policy</p>	<ul style="list-style-type: none"> • Provides guidelines on the acceptance and acknowledgement of gifts from business partners to employees
 <p>Information Dealing Policy</p>	<ul style="list-style-type: none"> • Sets out guidelines and rules on activities like insider trading which involve dealings in the securities of First REIT
 <p>Related Party Transactions Policy</p>	<ul style="list-style-type: none"> • Establishes procedures to ensure that all related party transactions are undertaken on normal commercial terms and not prejudicial to the interests of First REIT and Unitholders

SUSTAINABILITY REPORT

FINANCIAL PERFORMANCE

Potential Impacts, Risks and Opportunities

First REIT believes that generating sound economic and social value is tightly linked with financial performance. The overall financial performance of the Trust is communicated throughout the Annual Report, as well as in periodic reports, providing all the necessary financial information for different stakeholders.

Main Approach

First REIT generates sustainable economic benefits for its stakeholders by diligently maintaining a high-quality portfolio of healthcare property assets and strategically expanding it through yield-accretive acquisitions and asset enhancement initiatives where possible. This approach is designed to maximise net asset value (“NAV”) and optimise distributions to its Unitholders.

First REIT is dedicated to continually meet the target to deliver stable and sustainable cash distributions to Unitholders each year, with financial performance comprehensively detailed throughout the Annual Report. Furthermore, robust financial performance of healthcare assets helps to generate broader economic spillover benefits within their respective communities. These include the creation of employment opportunities, salaries and tax contributions that support public infrastructure, revenue generation for suppliers and overall support for the local economy.

FIRST REIT’S CLIMATE-RELATED RISKS

First REIT has been identifying and disclosing its climate-related risks since FY2021 and does so by following the recommendations of the TCFD. In particular, First REIT assesses its climate-related risks according to the 4 pillars of the TCFD recommendations; Governance, Strategy, Risk Management and Metrics and Targets. In addition to its climate risk disclosures, the TCFD framework also enables First REIT to align with the guidelines on Environmental Risk Management (“EnRM”) for Asset Managers as set out by MAS.

The TCFD recommendations have been incorporated into the IFRS S1 and S2 standards, and are endorsed by ACRA-SGX. First REIT endeavours to build its capabilities to align with these standards, demonstrating incremental progress in advance of the FY2030 timeline.



Pillar	Topic	First REIT's Response
Governance	The Board's oversight of climate-related risks and opportunities.	<p>The Board is responsible for maintaining effective oversight over the implementation of EnRM and disclosures of climate-related risks, supported by First REIT's Sustainability Team.</p> <p>Responsibilities of the Board include:</p> <ul style="list-style-type: none"> • Approving the EnRM framework, environmental policies to manage the REIT's climate and environmental risks • Setting clear roles and responsibilities of the Board and senior management covering personnel and functions, also to live up to First REIT's fiduciary role and its moral and legal obligations in relation to its Unitholders • Integrating environmental risks into the investment management framework and due diligence procedures for portfolio management • Ensuring directors have adequate understanding of environmental risk, and senior management is equipped to deal with environmental risks • Validating and approving the assessment of First REIT's material ESG topics annually and overseeing progress against targets <p>At board meetings held at least 4 times every year, the Board is updated about and discusses issues pertaining to environmental risk. Urgent environmental matters that require immediate attention are flagged to the Board directly for discussion to ensure a timely response.</p>
	Management's role in assessing and managing climate-related risks and opportunities.	<p>First REIT's management provides guidance to the Sustainability Team in developing and implementing the EnRM framework and policies.</p> <p>Responsibilities of management include:</p> <ul style="list-style-type: none"> • Regularly reviewing the effectiveness of the EnRM framework, policies, tools, metrics and scenario analysis • Establishing an internal escalation process for managing and addressing environmental risks • Ensuring that adequate resources and capabilities are available for managing risks • Updating the Board on material environmental risks in a timely manner <p>The Sustainability Team identifies its potential environmental and climate risks from engagement with operators of the Trust's hospitals and healthcare properties, and works with tenants, property and asset managers to track and monitor these risks.</p> <p>In FY2025, First REIT formalised its sustainability commitments, including its approach to climate-risk management, through an overarching ESG policy. The policy sets out the integration of ESG considerations into strategic decision-making and business planning processes, alongside the specific roles and responsibilities for effective oversight and implementation.</p>

SUSTAINABILITY REPORT

Pillar	Topic	First REIT's Response
		<p>With the introduction of First REIT's SFF, the SFWG was established to ensure that selection processes of First REIT's healthcare assets comply with the SFF. An ESMS team monitors the social impacts of First REIT properties that utilise the guarantee by CGIF. Together, the SFWG and ESMS teams work closely to manage the eligible portfolio of assets to ensure that social indicator levels are met. The SFF is reviewed on an annual basis to keep relevance to First REIT's business context. The teams manage social impact reporting to lenders, bond investors and CGIF, and monitors best practices for disclosures in sustainable capital markets. For more information on First REIT's social impact reporting, please refer to pages 72 to 74 of Annual Report 2025.</p> <p>The Sustainability, SFWG and ESMS teams keep management regularly up to date on climate-related risks, and meet at least once a year. More information on First REIT's sustainability governance can be found on page 50 of Annual Report 2025.</p>
<p>Strategy</p>	<p>The climate-related risks and opportunities First REIT has identified over the short, medium, and long-term.</p> <p>The impact of climate-related risks and opportunities on First REIT's businesses, strategy and financial planning.</p> <p>The resilience of First REIT's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>First REIT conducted its first climate risk assessment in FY2021 in line with TCFD and EnRM guidelines. This was substantiated in FY2022 with a qualitative climate scenario analysis, identifying short, medium and long-term risks and opportunities with a material financial impact on First REIT. First REIT selected 2 scenarios, a 2°C pathway and a 4°C pathway from the Network for Greening the Financial System ("NGFS") to comprehensively stress test the resilience of First REIT's portfolio of assets, with a view to the diversification of First REIT's portfolio. These risks are taken into consideration for First REIT's acquisitions and divestments, accounting for possible impacts to First REIT's business strategy that may arise from climate change.</p> <p>First REIT determines its short to be 1-2 years, in line with existing business and financial planning cycles. The medium term is 3-5 years, aligned with Singapore's national climate change targets. The long-term spans 10-30 years, in line with Paris Agreement targets.</p> <p>First REIT has also determined that physical risks from extreme weather events are concentrated in Indonesia and Japan, comprising the majority of its portfolio.</p> <p>First REIT reviews and updates the findings of this climate scenario analysis on an annual basis to ensure that it continues to be relevant to First REIT's businesses. The Manager has identified potential financial indicators relevant to First REIT's climate risks and opportunities, and moving forward will start to incorporate the additional climate-related disclosures set out in IFRS S2. First REIT plans to explore potential impacts of climate risks and opportunities across its value chain, as well as anticipated changes to First REIT's business model, transition plans and financial performance. For more information on the climate scenario analysis conducted by First REIT, see pages 67 to 70 of Annual Report 2025.</p>

Pillar	Topic	First REIT's Response
		<p>The Manager has identified several environmental issues and incorporated them into the due diligence process for asset enhancement and new acquisitions, including:</p> <ul style="list-style-type: none"> • Pollution and the focus on aerosol and its impact on climate change • Energy efficiency through lighting solutions • Energy supply and mapping of renewable sources • GHG emissions including refrigerants • Hazardous waste management • Water supply and wastewater <p>First REIT keeps updated on ongoing developments in the sustainability landscape and adopts a flexible approach to manage climate-related risks. To build capacity across the organisation, the Manager engages external consultants to conduct training on Sustainability and Sustainable Finance on an annual basis, where possible.</p> <p>The Manager also engages an external consultant annually to assess the coverage of risks in the Enterprise Risk Management (“ERM”) framework and registry, including risk centers and ratings. These engagements allow First REIT to build up its long-term resilience to climate risks and identify and develop effective risk mitigation strategies.</p>
<p>Risk Management</p>	<p>First REIT's processes for identifying and assessing climate-related risks.</p> <p>First REIT's processes for managing climate-related risks.</p> <p>How First REIT's processes for identifying, assessing and managing climate-related risks are integrated into risk management.</p>	<p>The Manager has established an EnRM framework which has been approved by the Board, outlining the top-tier risks and events related to First REIT in terms of their vulnerabilities, impacts and likelihood. The Sustainability Team supports the Board in maintaining oversight of EnRM implementation and disclosures.</p> <p>To identify and assess First REIT's climate-related risks, an external consultant was engaged to conduct a climate scenario analysis in line with TCFD recommendations. Physical and transition risks were segregated into their respective risk drivers and relevant financial impact indicators were identified for each risk driver. These impact indicators were used to assess the likelihood and magnitude of these risks. Climate risks were then grouped into high, medium and low impact and prioritised accordingly.</p> <p>As part of this exercise, it has been established that the Trust is exposed to extreme weather events in Indonesia and Japan, where the majority of First REIT's assets are located. Physical risks that may materialise include property damage and interruptions to the energy supply arising from natural disasters such as earthquakes and typhoons. Transition risks may materialise from the increased sustainability and climate-related reporting requirements. The full list of First REIT's climate-related risks, including estimated impacts, can be found on pages 62 to 71 of the Annual Report 2025.</p>

SUSTAINABILITY REPORT

Pillar	Topic	First REIT's Response
		<p>ESG risks are included as part of First REIT's ERM framework, with risk ratings derived from a combination of the residual risk impact and residual risk likelihood. First REIT manages each risk topic by identifying the relevant internal risk owner and keeping up to date with relevant risk event updates and trends. Mitigation measures are identified and mitigation effectiveness subject to internal assessment.</p> <p>The main ESG risks included in First REIT's ERM are physical climate risks, as well as sustainability and climate-related reporting requirements.</p> <p>Mitigation measures include the following:</p> <ul style="list-style-type: none"> • Annual review and renewal of insurance policies • Purchased insurance policies which covers fire events, general liability and loss of rental income • Review of quarterly reports prepared by the lessees on all emergency drills and training performed • Periodic building audits performed by professionals to ensure that the building is able to withstand physical environmental risks • Internal review on sustainability reporting process • Engagement with stakeholder groups on issues of concern • Access to source documents (e.g. utilities bills) for data validation • Engage external consultant to create awareness on ESG and reporting requirements.
<p>Metrics and Targets</p>	<p>The metrics used by First REIT to assess climate-related risks and opportunities are in line with its strategy and risk management process.</p> <p>First REIT's Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and its related risks.</p> <p>The targets are used by First REIT to manage climate-related risks and opportunities and the performance against targets.</p>	<p>First REIT monitors the energy consumption of its office and assets as the key metric for assessing climate-related risks. The Manager reported Scope 2 emissions of 2,588.8 kg-CO² in 2025, which are generated from electricity from its Singapore office, together with emissions from its leased assets which are accounted under Scope 3. These leased emissions comprise the energy consumption for hospitals in Indonesia and nursing homes in Singapore. First REIT has no Scope 1 emissions.</p> <p>In FY2025, First REIT completed the rollout of its committed capital expenditure of over S\$0.41 million to improve energy efficiency at its properties.</p> <p>As of FY2025, First REIT has no planned use of renewable energy certificates ("RECs"), internal carbon pricing or carbon offsets and will consider these as part of First REIT's decarbonisation roadmap going forward.</p> <p>More information on energy management can be found on page 55 of Annual Report 2025.</p>

As part of First REIT's climate risk assessment, a climate scenario analysis has been conducted to assess the resilience of First REIT and its portfolio against financial impacts that may arise from climate-related risks across Singapore, Indonesia and Japan. The Manager has identified two climate scenarios representing a 2°C pathway and a 4°C pathway to stress test the resilience of First REIT's assets against physical climate risks, involving the impacts from climate-related events like extreme weather and transition risks arising from climate transition actions.

First REIT takes reference from the publicly available climate scenarios provided by NGFS, a 2°C pathway with greater transition risks arising from the accelerated transition to a low-carbon economy and a 4°C pathway representing a business-as-usual scenario with no additional mitigation efforts being pursued globally, leading to a greater incidence of physical climate risks.

First REIT's exposure to physical climate risks is primarily concentrated in Indonesia and Japan, where the majority of its healthcare assets are located. Acute events like extreme weather, tropical storms, flooding and chronic issues such as heatwaves and drought may lead to property damage and energy supply disruptions.

Transition risks are more pronounced in Singapore and Japan due to greater regulatory and market pressure for low-carbon transitions, such as potential carbon taxes, stricter green building regulations and increased compliance and reporting requirements which may lead to higher operational and capital costs. Physical risks are projected to materialise over the long-term (10-30 years), while transition risks span the short to medium term and may be particularly pronounced if abrupt societal changes limit the time available for adaptation.

First REIT recognises that the global response to climate change presents significant opportunities to adapt and create value through enhanced resource efficiency, retrofitting properties for operational improvements, investing in low-carbon and renewable energy sources, and accessing new markets via green financing and partnerships. By prioritising resilience planning, First REIT can strengthen its asset value, attract potential investors and contribute to positive social and economic impacts across its portfolio.

Detailed information regarding First REIT's climate-related risk profile and impact analysis can be found on pages 68 to 70 of Annual Report 2025.



SUSTAINABILITY REPORT

4°C SCENARIO: BUSINESS-AS-USUAL

The 4°C Scenario models a pathway where no additional mitigation efforts are pursued beyond those already in place today. As a result, global temperature rise continues unabated and the world experiences more frequent, severe and unpredictable weather and climatic conditions. Both acute and chronic weather conditions arise, including tropical storms, heatwaves, rising sea levels and droughts and they happen with increasing volatility.

The majority of these risks are projected to materialise over a longer-term horizon, ranging from at least 10-30 years. Expected impacts and drivers of these risks are as follows:

ESTIMATED RISK LEVEL

Category	Physical Risks	Markets	Impact Level	Financial Impact Indicators
Acute	<p><u>Tropical cyclones/typhoons</u></p> <p>According to a study under the 4°C Scenario, the frequency of these storms is expected to increase due to ocean warming.</p> <p>They are more likely to cause damage in coastal regions than inland regions due to their proximity to the water body.</p>	Indonesia	Medium	Expenditure
		Japan	Medium	
		Singapore	Low	
Acute	<p><u>Flash floods/floods</u></p> <p>For the 4°C Scenario, more than half of Indonesia's assets are extremely vulnerable to coastal flood risks. This causes infrastructure deterioration resulting in decreased accessibility of patients.</p>	Indonesia	Medium	Revenue, Asset & Liability
		Japan	Low	
		Singapore	Low	
Chronic	<p><u>Rising global temperature and heatwaves</u></p> <p>A 4°C increase in global mean temperature is likely to bring about the onset of frequent heatwaves, leading to deterioration of infrastructure across assets exposed to severe weather conditions and increase in maintenance cost.</p> <p>Indonesia in particular, is positioned as one of the countries most vulnerable to extreme heatwaves.</p>	Indonesia	High	Expenditure
		Japan	Low	
		Singapore	Low	
Chronic	<p><u>Rising sea levels</u></p> <p>Under the 4°C Scenario, more than half of Indonesia's assets are extremely vulnerable to coastal flood risks. While Singapore is also a coastal city, the coastal flood risk is low due to the active measures put in place by the government and its operators.</p>	Indonesia	Medium	Asset & Liability
		Japan	Low	
		Singapore	Low	

2°C SCENARIO: LOW-CARBON TRANSITION

The 2°C Scenario projects greater efforts to transition to a low-carbon economy, entailing successful efforts globally to keep temperature warming below the critical 2°C threshold by the end of the century. While this succeeds in reducing physical climate risks compared with a 4°C Scenario, the greater efforts entail significant transformations in policies, technology, infrastructure and markets, and therefore impacts of the business conditions that First REIT faces. As a result, transition risks may arise emanating from more stringent policies, liquidity risks, reputational and legal challenges, and greater market and stakeholder expectations on climate change. The time horizons for transition risks range from the short to the medium term, and risks will be especially pronounced if societal changes are imposed and implemented abruptly, giving businesses inadequate time to adapt accordingly.

The list of anticipated transition risks faced by First REIT is as follows:

ESTIMATED RISK LEVEL

Category	Physical Risks	Markets	Impact Level	Financial Impact Indicators
Policy and Legal	<u>Carbon tax</u> Implementation of carbon tax enacts a financial cost on GHG emissions.	Indonesia	Low	Asset & Liability
		Japan	Low	
		Singapore	Low	
	<u>Litigation & compliance risk</u> More stringent criteria of regulatory framework for green buildings in Indonesia and Japan pushes the need for compliance resulting in increased financial costs. In Singapore, buildings would require compliance before the Temporary Occupation Permit (“TOP”) clearance is given.	Indonesia	High	Expenditure
		Japan	High	
		Singapore	Low	
	<u>Government policies/regulations</u> With greater push for low-carbon economy, adoption of voluntary green building frameworks or energy-efficient technologies results in budgeting for capital expenditure.	Indonesia	Low	Expenditure
		Japan	Medium	
		Singapore	Low	
Reputation	<u>Shift in consumer preferences</u> ESG-educated patients demand a facility that not only serves their healthcare needs but also has sustainable practices in place.	Japan	Low	Revenue
		Singapore	Medium	
	<u>Increased stakeholder concern</u> With the push for green hospitals, the lack of progression towards sustainable practices may influence the decision of potential investors.	Indonesia	Medium	Capital & Financing
		Japan	Low	
		Singapore	Low	

SUSTAINABILITY REPORT

Category	Physical Risks	Markets	Impact Level	Financial Impact Indicators
Technology	<p><u>Net-zero operations</u></p> <p>To transition to a low-carbon economy, the following measures would have to be taken:</p> <ul style="list-style-type: none"> • Implementing responsible waste management practices • Increasing the rate of recycling • Widely adopting renewable energy sources 	Indonesia	Low	Asset & Liability
		Japan	Low	
		Singapore	Low	
	<p><u>Cost of transition to lower-emission technologies</u></p> <p>To meet low-emission goals, the implementation of new and low-emission technologies will gradually replace outdated systems.</p>	Indonesia	Low	Expenditure
		Japan	Low	
		Singapore	Low	



OPPORTUNITIES

First REIT recognises that with risk comes opportunities. The ongoing global effort to respond to the risks of climate change also poses opportunities for First REIT to respond and adapt in ways that opens up new business opportunities and social and economic impacts. Some of the opportunities First REIT has identified are as follows:

ESTIMATED RISK LEVEL

Category	Physical Risks	Markets	Impact Level	Financial Impact Indicators
Resource efficiency	<p><u>Resource efficiency</u></p> <p>Retrofitting with the aim of improving operational efficiency increases First REIT's asset value over time.</p>	Indonesia	High	Revenue, Capital & Financing
		Japan	High	
		Singapore	High	
Energy Source	<p><u>Energy source</u></p> <p>According to the International Renewable Energy Agency, energy production and use accounts for about two-thirds of global GHG emissions.</p> <p>To be in line with the Paris Agreement of keeping global warming to no more than 1.5°C, emissions need to be reduced by 45% by 2030 and reach net zero by 2050.</p> <p>Low carbon energy will work towards this goal and mitigate the effects of climate change.</p> <p>Investments in renewable energy are expected to continue to grow, and the use of low emissions energy sources could strengthen First REIT's attractiveness to potential investors.</p>	Indonesia	High	Expenditure, Capital & Financing
		Japan	Medium	
		Singapore	High	
Markets	<p><u>Access to new opportunities</u></p> <p>In mitigating climate risks, opportunities will open for collaboration or partnerships with local government and relevant authorities.</p> <p>New opportunities can also be captured through underwriting or financing green bonds and infrastructure.</p>	Indonesia	Medium	Revenue, Capital & Financing
		Japan	High	
		Singapore	High	
Resilience	<p><u>Resilience planning</u></p> <p>With long leases in place and a key infrastructure in serving the healthcare needs of the community, resilience planning geared towards efficiency improvement would increase market valuation of its assets where investors are increasingly expected to see climate risks evaluated.</p>	Indonesia	High	Revenue, Capital & Financing
		Japan	Medium	
		Singapore	Medium	

SUSTAINABILITY REPORT

SOCIAL FINANCE REPORTING

First REIT views sustainable finance as a key driver of sustainability growth and adopts social finance instruments to channel investments towards projects with demonstrable social benefits aligned with UN Sustainable Development Goals. First REIT established a Social Finance Framework in March 2022, to serve as the foundation on which new modes of financing are tied towards projects with social goals. This framework has given First REIT the opportunity to attain capital through loans and bonds that are tied to the attainment of social outcomes in line with UN SDG 3: Good Health and Well Being.

First REIT's Social Finance Framework incorporates the 4 core components as outlined by the Social Bond Principles (2021) published by the International Capital Markets Association ("ICMA") and the Social Loan Principles (2021) published by the Loan Market Association ("LMA"). The 4 core components are:

- Use of proceeds
- Process for project evaluation and selection
- Management of proceeds
- Reporting

The net proceeds of First REIT's social finance instruments are used exclusively for financing or refinancing eligible social assets ("**Eligible Assets**" together forming the "**Eligible Portfolio**"). These include hospitals offering essential healthcare services to the general population that have an average number of hospital beds per 1,000 people below the regional average; and/or nursing homes with a target elderly population (defined as aged 65 and above and in need of nursing care) that is higher than the global average; or any other class of healthcare properties that have a direct social impact on its target population where target population is defined as people in need of medical care and support within a reasonable distance from the specific healthcare property. Any asset which involves activities or production making use of exploitative forms of forced labour, child labour, or the production of or trade in alcoholic beverages excluding beer or wine will not qualify as an Eligible Asset.



Allocation Reporting

First REIT issued Singapore's first-ever healthcare social bond in April 2023 as part of its Social Finance Framework, raising S\$100 million in aggregate principal at 3.25%. The social bond is guaranteed by the Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank. 100% of the proceeds from the social bond are directed towards supporting better healthcare provision in Indonesia.

Impact Reporting

As part of its commitments outlined in the Social Finance Framework, First REIT publishes an annual account of the social impacts generated by First REIT's hospitals and nursing homes. The social impact First REIT contributes in bringing quality and affordable healthcare to people across wide socioeconomic backgrounds is documented in the following pages.

No.	Hospitals in Indonesia (FY2025)	Province	Provincial Population (millions)	No. of operational beds	Outpatient Volume ('000)	% Provincial Population	BPJS Outpatient Volume ('000)	% Provincial Population	Inpatient Volume ('000)	% Provincial Population	BPJS Inpatient Volume ('000)	% Provincial Population
1	Mochtar Riady Comprehensive Cancer Centre	DKI Jakarta	10.68	213	178.32	1.67%	29.45	0.28%	12.77	0.12%	3.90	0.04%
2	Siloam Hospitals Bali	Bali	4.46	100	155.08	3.48%	52.95	1.19%	8.41	0.19%	2.67	0.06%
3	Siloam Hospitals Baubau	South East Sulawesi	2.84	100	57.39	2.02%	48.90	1.72%	8.24	0.29%	7.74	0.27%
4	Siloam Hospitals Kebon Jeruk	DKI Jakarta	10.68	185	186.20	1.74%	No BPJS License	No BPJS License	12.62	0.12%	No BPJS License	No BPJS License
5	Siloam Hospitals Kupang	East Nusa Tenggara	5.74	180	156.21	2.72%	136.72	2.38%	12.30	0.21%	11.27	0.20%
6	Siloam Hospitals Labuan Bajo	East Nusa Tenggara	5.74	90	55.04	0.96%	48.06	0.84%	6.51	0.11%	6.16	0.11%
7	Siloam Hospitals Lippo Cikarang	West Java	50.76	120	146.27	0.29%	35.80	0.07%	7.71	0.02%	1.19	0.00%
8	Siloam Hospitals Lippo Village	Banten	12.54	274	263.43	2.10%	0.28	0.00%	17.97	0.14%	0.74	0.01%
9	Siloam Hospitals Makassar	South Sulawesi	9.56	222	242.47	2.54%	109.24	1.14%	14.92	0.16%	6.82	0.07%
10	Siloam Hospitals Manado	North Sulawesi	2.72	160	92.56	3.40%	45.80	1.68%	9.93	0.36%	6.76	0.25%
11	Siloam Hospitals Purwakarta	West Java	50.76	287	198.39	0.39%	117.55	0.23%	25.18	0.05%	20.69	0.04%
12	Siloam Hospitals TB Simatupang	DKI Jakarta	10.68	99	115.68	1.08%	No BPJS License	No BPJS License	6.19	0.06%	No BPJS License	No BPJS License
13	Siloam Hospitals Yogyakarta	Central Java	38.23	70	132.00	0.35%	80.69	0.21%	5.78	0.02%	3.42	0.01%
14	Siloam Sriwijaya	South Sumatra	8.93	161	280.19	3.14%	56.85	0.64%	13.77	0.15%	2.84	0.03%
Total ⁽¹⁾			224.32	2,261	2,259.22		762.28		162.29		74.18	

(1) The summation variance for this table is due to rounding.

SUSTAINABILITY REPORT

No.	Nursing Homes in Japan (FY2025)	Prefecture	City	City Population	No. of operational rooms	% City Population
1	Hikari Heights Varus Ishiyama	Hokkaido	Sapporo	1,967,361	117	0.006%
2	Hikari Heights Varus Tsukisamu Koen	Hokkaido	Sapporo		58	0.003%
3	Hikari Heights Varus Fujino	Hokkaido	Sapporo		139	0.007%
4	Hikari Heights Varus Kotoni	Hokkaido	Sapporo		281	0.014%
5	Hikari Heights Varus Makomanai Koen	Hokkaido	Sapporo		161	0.008%
6	Varus Cuore Yamanote	Hokkaido	Sapporo		59	0.003%
7	Varus Cuore Sapporo-Kita & Annex	Hokkaido	Sapporo		216	0.011%
8	Elyision Gakuenmae	Nara-ken	Nara-shi	344,742	92	0.027%
9	Elyision Mamiogaoka & Annex	Nara-ken	Katsuragi-shi	37,690	160	0.425%
10	Orchard Amanohashidate	Kyoto-fu	Miyazu-shi	15,650	60	0.383%
11	Orchard Kaichi North	Nagano-ken	Matsumoto-shi	232,370	79	0.034%
12	Orchard Kaichi West	Nagano-ken	Matsumoto-shi		29	0.012%
13	Medical Rehabilitation Home Bon Sejour Komaki	Aichi-ken	Komaki	148,361	124	0.084%
14	Loyal Residence Ayase	Kanagawa-ken	Ayase	82,735	80	0.097%
Total					1,655	

City Population Source:

<https://www.city.matsumoto.nagano.jp/>

<https://www.city.ayase.kanagawa.jp/index.html>

<https://www.city.katsuragi.nara.jp/index.html>

<https://www.city.komaki.aichi.jp/index.html>

<https://www.city.miyazu.kyoto.jp/>

<https://www.city.nara.lg.jp/soshiki/7/228791.html>

<https://www.city.sapporo.jp/index.html>

No.	Nursing Homes in Singapore (FY2025)	City Population	No. of operational rooms	% City Population
1	The Lantor Residence	6,111,175	208	0.003%
2	Precious Homes @ Bukit Merah		248	0.004%
3	Precious Homes @ Bukit Panjang		248	0.004%
Total			704	

Population Source: <https://www.singstat.gov.sg/find-data/search-by-theme/population/population-and-population-structure/latest-data>

APPENDIX: ESG DATA SUMMARY

		Units	2024	2025
Direct (Scope 1) Greenhouse Gas Emissions	Scope 1 GHG Emissions	kg-CO ²	NA	NA
Indirect (Scope 2) Greenhouse Gas Emissions	Scope 2 GHG Emissions		2,501.6	2,588.8
Other Indirect (Scope 3) Greenhouse Gas Emissions	Cat 13 – downstream leased assets, Indonesia properties	t-CO ²	52,856.1	45,912.9
	Cat 13 – downstream leased assets, Singapore properties		667.9	652.4
Energy Consumption	Total Energy Consumption – Headquarters	kWh	6,071.8	6,439.7
	Total Energy Consumption – Indonesia properties	GWh	69.4	60.8
	Total Energy Consumption – Singapore properties		1.6	1.6
	Energy Intensity – Headquarters, Singapore	kWh/m ²	24.2	25.7
	Energy Intensity – Indonesia properties		206.7	191.3
	Energy Intensity – Singapore properties		145.2	145.4
Diversity ⁽¹⁾	Senior Management – Male	#	2	2
	Senior Management – Female		2	2
	Senior Management – Total		4	4
	Middle Management – Male		4	4
	Middle Management – Female		8	8
	Middle Management – Total		12	12
	Executives and Non-Executives – Male		3	2
	Executives and Non-Executives – Female		7	6
	Executives and Non-Executives – Total		10	8
	Incidents of discrimination		0	0

⁽¹⁾ Restated data for 2024 to include contributions from the Manager's Japan subsidiary.

SUSTAINABILITY REPORT

		Units	2024	2025	
New employee hires ⁽¹⁾	Under 30 years old	#	2	1	
		% ⁽²⁾	33	50	
	30-50 years old	#	2	1	
		%	33	50	
	Above 50 years old	#	2	-	
		%	33	-	
	Male	#	1	-	
		%	17	-	
	Female	#	5	2	
		%	83	100	
	Employee turnover	Under 30 years old	#	-	1
			% ⁽³⁾	-	25
30-50 years old		#	2	1	
		%	100	25	
Above 50 years old		#	-	2	
		%	-	50	
Male		#	-	1	
		%	-	25	
Female		#	2	3	
		%	100	75	

⁽¹⁾ Restated data for 2024 to include contributions from the Manager's Japan subsidiary.

⁽²⁾ Denominator: out of all new employee hires. The total may not sum to 100% due to rounding.

⁽³⁾ Denominator: out of total employees who left the organisation.

		Units	2024	2025
Annual performance appraisal	Percentage of employees receiving regular performance and career development reviews	%	100	100
Permanent Staff	Male	#	9	8
	Female		15	14
Temporary Staff	Male		0	0
	Female		2	2
Based in Singapore	Permanent		21	19
	Temporary		2	2
Based in Japan	Permanent		3	3
	Temporary		0	0
Full-time	Male		8	7
	Female		16	15
Part-time	Male	1	1	
	Female	1	1	

SUSTAINABILITY REPORT

		Units	2024	2025
Average training hours⁽¹⁾	Male	hours	26	49
	Female		24	34
	Senior Management		33	51
	Middle Management		22	46
	Executives and Non-Executives		21	16
	Total		25	39
Health and Safety	Number of man-hours worked ⁽²⁾		53,352	51,196
	Incidents resulting in high-consequence injuries or fatalities	#	0	0
	Incidents of work-related ill-health		0	0
	Incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services		0	0
Community Support	Number of community involvement projects		2	2
Business Conduct and Compliance	Cases of regulatory breaches or non-compliance resulting in significant fines and non-monetary sanctions		0	0
	Cases of data security breaches		0	0
	Confirmed cases of corruption and fraud		0	0
	Number of grievance cases received		0	0

⁽¹⁾ 2025 disclosure includes training hours from the Manager's Japan subsidiary.

⁽²⁾ Restated data for 2024 to include contributions from the Manager's Japan subsidiary.

GRI CONTENT INDEX

Statement of use	First Real Estate Investment Trust has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organisational details	SR – About First REIT, page 46			
	2-2 Entities included in the organisation's sustainability reporting	SR – About This Report, page 46-47			
	2-3 Reporting period, frequency and contact point	SR – About This Report, page 46-47			
	2-4 Restatements of information	SR – About This Report, page 47			
	2-5 External assurance	SR – About This Report, page 47			
	2-6 Activities, value chain and other business relationships	AR – Corporate Profile, page 1 AR – At A Glance, page 2 AR – Letter to Unitholders, page 8-10 AR – Trust Structure, page 17 AR – Investor Relations, page 43-44			
	2-7 Employees	SR – ESG Data Summary, page 75			
	2-8 Workers who are not employees		a,b,c	N/A	Due to the nature of their business, First REIT does not employ workers who are not employees.

SUSTAINABILITY REPORT

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	SR – First REIT’s Sustainability Approach, page 49 AR – Corporate Governance Section, page 93			
	2-10 Nomination and selection of the highest governance body	AR – Corporate Governance Section, page 97-99			
	2-11 Chair of the highest governance body	AR – Corporate Governance Section, page 96			
	2-12 Role of the highest governance body in overseeing the management of impacts	SR – First REIT’s Sustainability Approach, page 49			
	2-13 Delegation of responsibility for managing impacts	SR – First REIT’s Sustainability Approach, page 49			
	2-14 Role of the highest governance body in sustainability reporting	SR – First REIT’s Sustainability Approach, page 49			
	2-15 Conflicts of interest	AR – Corporate Governance Section, page 113-114			
	2-16 Communication of critical concerns	SR – Building Trust > Main Approach to Business Conduct and Compliance, page 60			
	2-17 Collective knowledge of the highest governance body	AR – Corporate Governance Section, page 93			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	AR – Corporate Governance Section, page 100 Evaluation of performance presently not linked to sustainability metrics and impacts.			
	2-19 Remuneration policies	AR – Corporate Governance Section, page 101 First REIT's remuneration policy is presently not linked to sustainability.			
	2-20 Process to determine remuneration	AR – Corporate Governance Section, page 101			
	2-21 Annual total compensation ratio		a, b, c	Confidentiality constraints	Please see Annual Report 2025 pages 101 to 104.
	2-22 Statement on sustainable development strategy	Board Statement, Page 46			
	2-23 Policy commitments	Disclosed throughout Sustainability Report 2025			
	2-24 Embedding policy commitments	Disclosed throughout Sustainability Report 2025			

SUSTAINABILITY REPORT

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	SR – Building Trust > Main Approach to Business Conduct and Compliance, page 60			
	2-26 Mechanisms for seeking advice and raising concerns	SR – Building Trust > Main Approach to Business Conduct and Compliance, page 60			
	2-27 Compliance with laws and regulations	SR – Building Trust > Main Approach to Business Conduct and Compliance, page 60			
	2-28 Membership associations	REIT Association of Singapore (“REITAS”), Securities Investors Association (Singapore), SGListCos			
	2-29 Approach to stakeholder engagement	SR – First REIT’s Sustainability Approach > Stakeholder Engagement, page 51-52			
	2-30 Collective bargaining agreements	SR – Strengthening Social Fabric > Main Approach to Diversity and Inclusion, page 57			
Material topics					
	3-1 Process to determine material topics	SR – First REIT’s Sustainability Approach > Materiality, page 53			
	3-2 List of material topics	SR – First REIT’s Sustainability Approach > Materiality, page 53			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Financial performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR – Financial Performance, page 62			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	SR – FY2025 Highlights, page 48			
	201-2 Financial implications and other risks and opportunities due to climate change	SR – First REIT's Climate-related Risks, page 62-71			
GRI 203: Indirect Economic Performance 2016	203-1 Infrastructure investments and services supported	SR – Social Finance Reporting, page 72			
Business Conduct and Compliance					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR – Building Trust > Main Approach to Business Conduct & Compliance, page 60			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	SR – Building Trust > Main Approach to Business Conduct & Compliance, page 60			
	205-3 Confirmed incidents of corruption and actions taken	SR – Building Trust > Main Approach to Business Conduct & Compliance, page 60			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR – Building Trust > Main Approach to Business Conduct & Compliance, page 60			

SUSTAINABILITY REPORT

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Energy Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR – Stewarding the Environment > Main Approach to Energy Management, page 55			
GRI 302: Energy 2016	302-2 Energy consumption outside the organisation	SR – Stewarding the Environment > Performance against Targets, page 56			
	302-3 Energy intensity	SR – Stewarding the Environment > Performance against Targets, page 56			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SR – Stewarding the Environment > Performance against Targets, page 56			
	305-2 Energy indirect (Scope 2) GHG emissions	SR – Stewarding the Environment > Performance against Targets, page 56			
	305-3 Other indirect (Scope 3) GHG emissions	SR – Stewarding the Environment > Performance against Targets, page 56			
Diversity and Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR – Strengthening Social Fabric > Main Approach to Diversity and Inclusion, page 57			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	SR – Strengthening Social Fabric > Main Approach to Diversity and Inclusion > New Employee Hires during FY2025, page 57			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR – Strengthening Social Fabric > Main Approach to Diversity and Inclusion, page 57			
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	SR – Strengthening Social Fabric > Main Approach to Diversity and Inclusion, page 57			
Training and Development					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR – Strengthening Social Fabric > Main Approach to Training & Development, page 58			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	SR – Strengthening Social Fabric > Main Approach to Training & Development, page 58			
	404-2 Programs for upgrading employee skills and transition assistance programs	SR – Strengthening Social Fabric > Main Approach to Training & Development, page 58			
	404-3 Percentage of employees receiving regular performance and career development reviews	SR – Strengthening Social Fabric > Main Approach to Training & Development, page 58			
Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR – Strengthening Social Fabric > Main Approach to Health & Safety, page 59			

SUSTAINABILITY REPORT

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	SR – Strengthening Social Fabric > Main Approach to Health & Safety, page 59			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR – Strengthening Social Fabric > Main Approach to Health & Safety, page 59			
	403-9 Work-related injuries	SR – Strengthening Social Fabric > Health and Safety > Performance against Targets, page 59			
	403-10 Work-related ill health	SR – Strengthening Social Fabric > Health and Safety > Performance against Targets, page 59			
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	SR – Strengthening Social Fabric > Main Approach to Health & Safety, page 59			
Community Support					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR – Strengthening Social Fabric > Main Approach to Community Support, page 59			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	SR – Strengthening Social Fabric > Main Approach to Community Support, page 59			

SASB INDEX

Category	Code	Disclosure Topic	Location
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	71.5% Energy consumption data covers the electricity consumption of First REIT's healthcare properties (excluding those in Japan).
	IF-RE-130a.2	1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	SR – Stewarding the Environment > Performance against Targets, page 56 First REIT's corporate offices and portfolio of healthcare properties, located in Indonesia, Japan and Singapore, obtain electricity from the grid. They do not utilise renewable energy sources.
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	SR – Stewarding the Environment > Performance against Targets, page 56
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	First REIT's portfolio does not currently have established energy ratings or ENERGY STAR certifications.
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	SR – Stewarding the Environment > Performance against Targets, page 56 SR – First REIT's Climate-related Risks, page 62
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	Not applicable. As operational control of water initiatives resides with the operators under master lease agreements, First REIT has determined "Water and Effluents" to be non-material for reporting.
	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	

SUSTAINABILITY REPORT

Category	Code	Disclosure Topic	Location
Management of Tenant Sustainability Impacts	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency- related capital improvements and (2) associated leased floor area, by property sector	Not applicable.
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	Not applicable.
	IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	SR – Stewarding the Environment > Main Approach, pages 55 to 56
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	SR – First REIT’s Climate-related Risks, page 62 First REIT monitors the resilience of its assets against physical climate risks, particularly in Indonesia, where over half of its assets face flood risks under a 4°C warming scenario.
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	SR – First REIT’s Climate-related Risks, page 62
Activity Metric	IF-RE-000.A	Number of assets, by property sector	31
	IF-RE-000.B	Leasable floor area, by property sector	432,159 sqm
	IF-RE-000.C	Percentage of indirectly managed assets, by property sector	100%
	IF-RE-000.D	Average occupancy rate, by property sector	100%

CORPORATE GOVERNANCE REPORT

First Real Estate Investment Trust (“**First REIT**”), constituted as a real estate investment trust, is externally managed by First REIT Management Limited (in its capacity as manager of First REIT) (the “**Manager**”) and accordingly, has no personnel of its own. The Manager has the responsibility of managing the business conducted by First REIT and is dedicated to maintaining high standards of corporate governance.

This report sets out the Manager’s corporate governance practices for the financial year ended 31 December 2025 (“**FY2025**”). The Manager is pleased to report that it has complied with the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore (the “**MAS**”, and the Code of Corporate Governance 2018 issued by the MAS, the “**Code**”) in all material respects and to the extent that there are any deviations from the Code, the Manager will provide explanations for such deviation and details of the alternative practices which have been adopted by First REIT which are consistent with the relevant principle of the Code.

THE MANAGER OF FIRST REIT

The Manager has general powers of management over the assets of First REIT. The Manager’s main responsibility is to manage the assets and liabilities of First REIT in the best interests of unitholders of First REIT (the “**Unitholders**”).

The primary role of the Manager is to set the strategic direction of First REIT. This includes making recommendations to Perpetual (Asia) Limited, in its capacity as trustee of First REIT (the “**Trustee**”), on any acquisition, divestment or enhancement of assets of First REIT. The research, analysis and evaluation required for the above purposes are co-ordinated and carried out by the Manager. The Manager is also responsible for the risk management of First REIT.

Other functions and responsibilities of the Manager include:

- (i) using its best endeavours to carry on and conduct its business in a proper and efficient manner and to conduct all transactions with, or on behalf of First REIT, at arm’s length and on normal commercial terms;
- (ii) preparing property plans on a regular basis which may contain proposals and forecasts on net income, capital expenditure, sales and valuations, explanation of major variances to approved budgets, written commentary on key issues and any other relevant assumptions. The purpose of these plans is to explain the performance of First REIT’s properties;
- (iii) ensuring compliance with applicable requirements, laws and regulations, such as those set out in the listing manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”, and the listing manual of the SGX-ST, the “**Listing Manual**”), the Code on Collective Investment Schemes (the “**CIS Code**”) issued by the MAS (including Appendix 6 of the CIS Code (the “**Property Funds Appendix**”), the Capital Markets Services Licence (“**CMS Licence**”) for real estate investment trust (“**REIT**”) management issued by the MAS, the Securities and Futures Act 2001 (the “**SFA**”), the Securities and Futures (Licensing and Conduct of Business) Regulations (the “**SFLCB Regulations**”), the Code, the Singapore Financial Reporting Standards and any tax ruling and all relevant contracts, as well as ensuring that the Manager’s obligations under the trust deed constituting First REIT dated 19 October 2006 (as amended, supplemented or varied) (the “**Trust Deed**”) are properly carried out; and
- (iv) attending to all regular communication with Unitholders.

The Manager has been granted a CMS Licence by the MAS and its officers are authorised representatives under the SFA. The Manager appoints experienced and well-qualified management personnel to handle the day-to-day operations of the Manager.

CORPORATE GOVERNANCE REPORT

The Manager was appointed in accordance with the terms of the Trust Deed. The Trust Deed outlines certain circumstances under which the Manager can be removed, including by notice in writing given by the Trustee upon the occurrence of certain events, or by resolution passed by a simple majority of Unitholders present and voting at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed. The Trust Deed will also be available for inspection at the registered office of the Manager during normal business hours ⁽¹⁾ for so long as First REIT continues to be in existence.

The Manager is 40% directly held by OUE Healthcare Limited (“**OUEH**”) and 60% directly held by OUE Limited (“**OUE**”). The Manager’s association with OUEH and OUE allows First REIT to be able to leverage on them to entrench its network and affiliations in the Asia Pacific region to pursue new avenues of growth and collaborations in the future.

Global financial markets in 2025 experienced heightened volatility, attributable to a combination of factors, including monetary policy adjustments by major central banks, persistent inflationary pressures, geopolitical developments and uncertainty surrounding economic growth. During FY2025, the Board, working closely with Management, remained focused on optimising First REIT’s capital structure and maintained a disciplined approach to capital management. To mitigate currency risks, First REIT entered into non-deliverable forward contracts in FY2025 to hedge net cash flows from Indonesia and Japan. Guided by the Board’s strategic oversight, the Manager remains committed to delivering sustainable long-term value for Unitholders.

BOARD MATTERS

Principle 1 : Board’s Conduct of its Affairs

The board of directors of the Manager (the “**Directors**”, and the board of Directors, the “**Board**”) is entrusted with the responsibility of overall management of the Manager. The Board is responsible for the overall corporate governance of the Manager, including establishing goals for the management team of the Manager (“**Management**”) and monitoring the achievement of these goals. The Manager is headed by an effective Board, which is collectively responsible and works with Management for the strategic business direction, risk management and the long-term success of First REIT. All Board members participate in matters relating to corporate governance, business operations and risk management, financial performance and sustainability-related matters. All Directors are fiduciaries who act objectively in the best interests of First REIT, and hold Management accountable for performance.

Directors (whether individually or as a group) have separate and independent access to the Management, the company secretary of the Manager (the “**Company Secretary**”) and external advisers (where necessary) at the Manager’s expense. The Company Secretary and/or his nominee attends all Board and Board Committee (as defined herein) meetings. The appointment and removal of the Company Secretary is a decision of the Board as a whole. In addition, the Directors, either individually or as a group, in furtherance of their duties, may seek and obtain independent professional advice (where necessary), at the Manager’s expense.

The Manager has adopted guidelines, details of which are also set out in this report, for Related Party Transactions (as defined herein) and dealing with conflicts of interests. Where a Director is conflicted in a matter, he or she will recuse himself or herself from the deliberations and abstain from voting on the matter.

The Board is supported by the Audit and Risk Committee (“**ARC**”) and Nominating and Remuneration Committee (“**NRC**”, and together with the ARC, the “**Board Committees**”) in discharging its responsibilities. The composition of the Board Committees is set out on pages 97 and 106, and the Corporate Information page of this Annual Report. The Board has delegated specific responsibilities to these Board Committees and their duties are described in this report. The compositions, duties, authorities and accountabilities of each Board Committee are set out in their respective written terms of reference. While these Board Committees have the authority to examine particular issues in their respective areas, the Board Committees report to the Board with their decisions and/or recommendations as the ultimate responsibility on all matters lies with the entire Board.

(1) Prior appointment with the Manager is required.

CORPORATE GOVERNANCE REPORT

Code of Conduct and Oversight of Management

The Manager has adopted internal guidelines whereby certain key matters are specifically reserved for the Board's approval, such as business strategy and planning, acquisitions and disposals of properties, material financial commitments, loan facilities, distributions to Unitholders and maintaining a framework of prudent and effective controls, including a system of internal controls and an enterprise risk management ("ERM") framework. The Manager has also adopted a framework of delegated authorisation, as set out in its Limits of Authority ("LOA"). The LOA sets out the procedures and levels of authorisation required for specified transactions. It also sets out approval limits for operating and capital expenditure. The LOA also contains a schedule of matters specifically reserved for the Board's approval, which includes approval of annual business plans, operating budgets, statutory accounts, declaration of distribution per unit of First REIT ("Unit"), and material transactions, namely, major acquisitions, joint ventures, strategic alliances, investment proposals, establishment of banking facilities and corporate restructuring. Matters specifically reserved for the Board's approval are clearly communicated to Management in writing.

The Manager has adopted the OUE group's Code of Business Conduct and Ethics to set the appropriate tone from the top and document the desired organisational culture in order to ensure all employees are cognisant of the standards expected and to ensure proper accountability within the Manager.

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

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

Board Meetings and Activities

The Board and Board Committees meet regularly to review the Manager's key activities. Board meetings are held quarterly (or more often if necessary) to discuss and review the strategies and policies of First REIT, including any significant acquisitions and disposals, the annual budget, the financial performance of First REIT against the previously approved budget, and to approve the release of the quarterly business updates and the half-year and full-year results. The Board also reviews the risks to the assets of First REIT and acts judiciously upon any comments from the auditors of First REIT. During the financial year under review, the Board had 4 meetings.

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

Management provides the Board with complete and adequate information in a timely manner, including board papers, budget, forecasts and management accounts, and on an ongoing basis. As a general rule, board papers are sent to Board members at least 7 days before the Board or Board Committee meeting in order to give Directors ample time to prepare for the meetings, make informed decisions and discharge their duties and responsibilities. This will enable them to attend and actively participate in discussions by perusing the contents of the reports and papers to be presented during the Board and Board Committee meetings, and provide an opportunity for relevant questions and discussions. Proposals on certain corporate undertakings are likewise provided to the Directors prior to the Board meetings set for this purpose. The Management is also required to furnish any additional information, when so requested by the Board, as and when the need arises. In line with the Manager's sustainability efforts and efforts for technological advancement, the Directors access and read Board and Board Committees papers using electronic devices to reduce paper waste. The Board reviews management reports and feasibility studies on individual development projects prior to approving major transactions. When necessary, additional Board meetings are held to address significant transactions or issues. The Constitution of the Manager provides for Board meetings to be held by way of telephone conference and videoconference. If required, time is set aside for discussions amongst the non-executive and/or independent members of the Board without the presence of Management, in line with the provisions of the Code. The Board and Board Committees may also make decisions by way of circulating resolutions.

CORPORATE GOVERNANCE REPORT

Newly appointed Directors are briefed by Management on the industry, business activities and strategic directions of First REIT and all relevant provisions that they need to comply with as well as their various duties as an executive, non-executive or independent director, where applicable, and induction, development, orientation and training programmes as well as site visits are organised for new Directors to ensure that they are familiar with the Manager's business and governance practices. Site visits to properties located overseas are organised to familiarise Directors with First REIT's properties and to facilitate better understanding of the assets' operations. Under Rule 210(5)(a) of the Listing Manual, a newly-appointed Director who has no prior experience as a director of an issuer listed on the SGX-ST will also be required to undergo mandatory training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST, unless the NRC is of the view that training is not required because he or she has other relevant experience.

No new Directors were appointed in FY2025.

Directors are encouraged to participate in industry conferences, seminars and training programmes. Such training includes training sponsored by the SGX-ST, the Accounting and Corporate Regulatory Authority, Singapore Institute of Directors ("SID"), REIT Association of Singapore ("REITAS"), and Singapore Business Federation. The Directors may also receive further relevant training of their choice in connection with their duties as directors and the development and maintenance of their skills and knowledge, at the Manager's expense. The Directors have had opportunities for continuing education in a number of areas including directors' duties, corporate governance, financial reporting, insider trading, the Companies Act, the CIS Code and the Listing Manual, real estate-related matters and other areas such as sustainability to enhance their performance as Board and Board Committee members.

On an ongoing basis, Directors are also briefed on any changes to regulations, policies and accounting standards that affect First REIT or have an important bearing on the Manager's or Directors' disclosure obligations during Board meetings. They are also given unrestricted access to professionals for consultation as and when they deem necessary at the Manager's expense. Periodically, the Directors are provided with bespoke briefings by professional legal and financial advisors on the latest developments and trends in the respective areas in which the Directors are required to discharge their duties. For FY2025, the Directors were briefed on the relevant regulatory and legislative updates including topics relating to recent developments on directors' duties and listed company governance, and an update on geo-political and macroeconomic developments.

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

The number of Board, ARC, NRC and general meetings held in FY2025 and the attendance by each of the Directors at these meetings are set out below:

Name of Director	Nominating and Remuneration			
	Board Meetings	Audit and Risk Committee Meetings	Committee Meetings	General Meetings
	No. of meetings held in FY2025: 4	No. of meetings held in FY2025: 4	No. of meetings held in FY2025: 1	No. of meetings held in FY2025: 1
	Attended	Attended	Attended	Attended ⁽¹⁾
Mr Christopher James Williams	4	NA	NA	1
Mr Tan Kok Mian Victor	4	NA	NA	1
Mr Chan Pengee Adrian	4	4	1	1
Mr Ferris Charles Bye	4	4	NA	1
Mr Tan Chuan Lye	4	4	1	1
Mr Martin Lechner	4	4	NA	1
Ms Minny Riady	4	NA	1	1

Note:

- (1) Annual general meeting was convened and held on 29 April 2025 at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing.

CORPORATE GOVERNANCE REPORT

Principle 2 : Board Composition and Guidance

The Board presently comprises seven Directors, of whom four are independent Directors of the Manager (“**Independent Directors**”). Accordingly, more than half of the Board is made up of Independent Directors.

The composition of the Board as at the date of this report are as follows:

Mr Christopher James Williams (Chairman)	(Non-Independent Non-Executive Director)
Mr Tan Kok Mian Victor	(Executive Director and Chief Executive Officer (“ CEO ”))
Mr Chan Pengee Adrian	(Lead Independent Director)
Mr Ferris Charles Bye	(Independent Director)
Mr Tan Chuan Lye	(Independent Director)
Mr Martin Lechner	(Independent Director)
Ms Minny Riady	(Non-Independent Non-Executive Director)

As the current Chairman of the Board, Mr Christopher James Williams, is a Non-Independent Non-Executive Director, Mr Chan Pengee Adrian has been appointed as Lead Independent Director. The Lead Independent Director provides leadership in situations where the Chairman of the Board is conflicted and is available to Unitholders where they have concerns and for which contact through the normal channels of communication with the Chairman of the Board or Management are inappropriate or inadequate. As the Lead Independent Director, Mr Chan Pengee Adrian holds and leads meetings with the other Independent and/or Non-Executive Directors without the presence of the Management regularly and provides feedback to the Chairman of the Board and/or the Board after such meetings as appropriate. Mr Chan Pengee Adrian is also the Chairman of the NRC.

No alternate Director had been appointed to the Board during FY2025.

The composition of the Board (including selection of candidates for new appointments as part of the Board’s renewal process) is determined based on the following:

- the Chairman of the Board can be an Independent Director or a Non-Independent Director, provided that where the Chairman of the Board is a Non-Independent Director, a Lead Independent Director will also be appointed in line with the Code;
- Independent Directors make up one-third of the Board, or if the Chairman of the Board is not independent, a majority of the Board; and
- Non-Executive Directors make up a majority of the Board.

Board Size, Composition and Diversity Policy

The Board is of the view that its current composition comprises persons who as a group, provide the necessary core competencies and that the current Board size is appropriate to facilitate effective decision making, robust deliberations and discussions and effective oversight over Management. The Board will continue to review its composition periodically, taking into account the need for progressive renewal of the Board, to ensure that the Board and the Board Committees have the appropriate size and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate.

The Manager recognises and embraces the importance and benefits of having a diverse Board to enhance the quality of the Board’s performance, and in supporting First REIT’s strategic objectives and sustainable development. The Board has implemented a board diversity policy (the “**Board Diversity Policy**”) which takes into account relevant measurable objectives such as skills, experience and knowledge, gender, age, length of service, ethnicity and other relevant factors. It is paramount that the Manager continues to maintain the appropriate balance and mix of skills, knowledge and experience on the Board to support the needs and long-term sustainability of First REIT’s businesses.

CORPORATE GOVERNANCE REPORT

Diversity Targets, Plans, Timelines and Progress

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

Diversity Target, Plans and Timelines

Gender

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

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

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

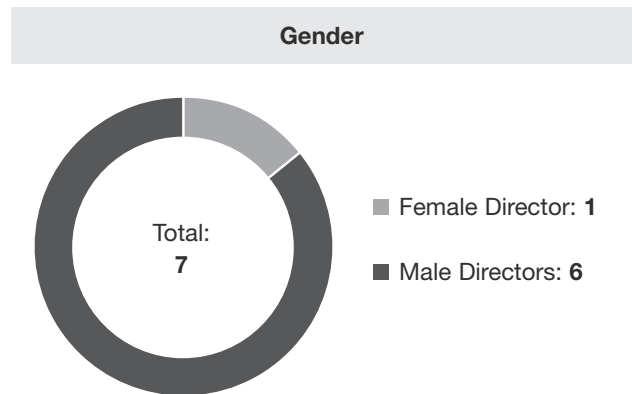
Skillsets / Experience

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

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

Progress towards achieving targets

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



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



Collectively, they have core competencies spanning the relevant areas of First REIT’s businesses and operations across the healthcare and healthcare-related real estate sectors.

CORPORATE GOVERNANCE REPORT

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

Other Board Diversity Metrics



In relation to age, the Manager believes that age diversity would avoid the risk of groupthink and provide a wide range of viewpoints for more robust decision-making for the strategic future of First REIT. In relation to independence, the Manager believes that independent directors on the Board would benefit the Manager by promoting the exercise of objective independent judgement and by fostering constructive debate. In relation to tenure, the ongoing Board renewal process results in a Board with staggered tenure for the Independent Directors. This provides continuity and stability for the conduct of Board matters while also ensuring the ability to have different perspectives and insights to meet the changing business environment of First REIT. In relation to nationality, as First REIT has properties across the region and it may pursue opportunities overseas, the Board's diversity in its geographical background and experience has provided the Manager with international experience and insights, as well as in-depth understanding of First REIT's investments and businesses in such countries.

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

CORPORATE GOVERNANCE REPORT

Under the Code, for First REIT, an “independent” director is one who is independent in conduct, character and judgement, and has no relationship with the Manager, its related corporations, its substantial shareholders, or its officers or substantial Unitholders that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement in the best interests of First REIT. In addition, under the Listing Manual and the SFLCB Regulations, an independent director is one who (i) is independent from any management and business relationship with the Manager and First REIT, (ii) is independent from any substantial shareholder of the Manager and any substantial Unitholder, (iii) is not a substantial shareholder of the Manager or a substantial Unitholder, (iv) has not served on the Board for a continuous period of nine years or longer and (v) is not employed or has been employed by the Manager or First REIT or any of their related corporations in the current or any of the past three financial years and does not have an immediate family member who is employed or has been employed by the Manager or First REIT or any of their related corporations in the current or any of the past three financial years and whose remuneration is or was determined by the Board. Based on a review of the relationships between the Directors, the Manager and First REIT in accordance with the requirements of the Code, the Listing Manual and the SFLCB Regulations, the Board, taking into account the views of the NRC, considers Mr Chan Pengee Adrian, Mr Tan Chuan Lye, Mr Martin Lechner and Mr Ferris Charles Bye to be independent. Further details on the review of the Director’s independence is found on pages 99 to 100 of this Annual Report.

The Non-Executive and Independent Directors contribute to the Board by monitoring and reviewing Management’s performance. For the financial year under review, the Non-Executive, Independent and Non-Independent Directors have constructively challenged Management’s proposals and decisions and reviewed Management’s performance. They have unrestricted access to Management for any information that they may require to discharge their oversight function effectively. As Non-Executive Independent Directors constitute a majority of the Board, objectivity on Board’s deliberations is assured.

Principle 3 : Chairman and Chief Executive Officer

The positions of Chairman of the Board and CEO are held by separate individuals in order to maintain effective segregation of duties. The separation of responsibilities between the Chairman of the Board and CEO ensures an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. The Board has established and set out in writing in the terms of reference in relation to the Chairman of the Board, CEO and Lead Independent Director, the division of responsibilities between the Chairman of the Board and the CEO. Mr Christopher James Williams is a Non-Independent Non-Executive Director and Chairman of the Board while the CEO, Mr Tan Kok Mian Victor, is an Executive Director. The Chairman of the Board and CEO are not related to each other. The Chairman of the Board is also not part of Management.

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

As Chairman of the Board, Mr Christopher James Williams also promotes and leads the Manager in its commitment to achieve and maintain high standards of corporate governance. He bears primary responsibility for the workings of the Board, by ensuring effectiveness in all aspects of its role including setting the agenda for Board meetings with input from Management, ensuring sufficient allocation of time for thorough discussion of key agenda items at Board meetings, promoting an open environment within the Boardroom for constructive debate, encouraging the Non-Executive Directors to speak freely and contribute effectively, and exercising control over the quality, quantity and timeliness of information flow between the Board and Management. At Annual General Meetings (“AGMs”) and other Unitholders’ meetings, he plays a pivotal role in fostering constructive dialogue between Unitholders, the Board and Management.

The CEO has full executive responsibilities over the business directions and operational decisions concerning the management of First REIT. He works closely with the Board to implement the policies set by the Board to realise the Manager’s vision. The CEO provides leadership and guidance to Management in order to meet the strategic and operational objectives of First REIT. He develops and manages good relationships with the stakeholders, such as Unitholders, the regulators and the investment community.

CORPORATE GOVERNANCE REPORT

Principle 4 : Board Membership

The NRC comprises three members, a majority of whom (including the Chairman of the NRC) are Independent Directors and all of whom are Non-Executive Directors.

The members of the NRC as at the date of this report are as follows:

Mr Chan Pengee Adrian (Chairman of the NRC)	(Lead Independent Director)
Mr Tan Chuan Lye	(Independent Director)
Ms Minny Riady	(Non-Executive Non-Independent Director)

During the financial year under review, the NRC had 1 meeting.

The NRC is guided by its terms of reference which has been updated to be in line with the Code. The NRC's responsibilities include but are not limited to:

- making recommendations to the Board on the appointment and re-appointment of Directors (including alternate directors, if applicable), the composition and size of the Board taking into consideration the Board Diversity Policy and the balance between Executive and Non-Executive Directors and between Independent and Non-Independent Directors appointed to the Board;
- reviewing and making plans for succession of Directors, in particular, the appointment and/or replacement of the Chairman of the Board, the CEO and the key management personnel;
- determining annually, and as and when required, the independence of a Director;
- making recommendations to the Board on the process and objective performance criteria for assessing the performance and effectiveness of the Board as a whole, the Board Committees and the contribution of each Director to the effectiveness of the Board;
- reviewing the training and professional development of the Board and to ensure that new directors are aware of their duties and obligations as directors of the Manager;
- ensuring that the Manager is transparent in its remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation;
- reviewing and recommending to the Board the specific remuneration packages for each Director as well as for the key management personnel;
- recommending to the Board a framework of remuneration covering all aspects of remuneration including but not limited to Directors' fees, salaries, allowances, bonuses, options, unit-based incentives and awards and benefits-in-kind for each member of the Board and key management personnel; and
- reviewing the Manager's obligations to ensure that contracts of service of CEO and key management personnel contain fair and reasonable termination clauses which are not overly generous.

CORPORATE GOVERNANCE REPORT

Process for Appointment of New Directors

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board. In its selection, appointment and re-appointment process, the Board, through the NRC, will consider core competencies such as accounting, business acumen, familiarity with regulatory requirements and knowledge of risk management, audit and internal controls, as well as other aspects of diversity such as gender and age.

Renewal or replacement of Board members does not necessarily reflect their contributions to date but may be driven by the need to position and shape the Board in line with the evolving needs of First REIT and the Manager. The Board believes that orderly succession and renewal is achieved as a result of careful planning, where the appropriate composition of the Board is under continuous review.

As part of the search and nomination process for new Directors, the NRC will identify the relevant or desired skills, experience and other attributes that potential candidates should possess and may engage independent search companies if necessary, as well as leverage on business and other contacts. The NRC also takes into consideration whether a candidate had previously served on the board of companies (including real estate investment trusts and stapled trusts) with adverse track records or a history of irregularities, the MAS's fit and proper criteria for such appointment, and assesses whether a candidate's resignation from the board of any such entity would cast any doubt on his or her ability to act as a Director of the Manager. Shortlisted candidates would be required to furnish their curriculum vitae containing information on their academic/professional qualification, work experience, employment history and experience (if any) as directors. In addition, as part of the regulatory requirements, the MAS must approve any change of CEO or the appointment of any Director. Directors of the Manager are not subject to periodic retirement by rotation.

Additionally, in the recruitment of Directors, the NRC is mindful of the importance of ensuring that the Board is well-balanced and diverse. The details of the Board Diversity Policy adopted by the NRC are set out above under "Principle 2: Board Composition and Guidance".

The selection and nomination process involves the following:

- (a) in carrying out its review, the NRC will take into account that the Board composition should reflect balance and diversity in matters such as skill representation and experience, tenure, management experience, gender, age, ethnicity and other relevant factors;
- (b) the NRC will identify suitable candidates for appointment to the Board having regard to the skills required and the skills represented on the Board, and will consider the candidate's track record, experience and capabilities or such other factors including age and gender, as may be determined by the NRC to be relevant and which would contribute to the Board's collective skill set;
- (c) external consultants may be used from time to time to access a wide base of potential non-executive Directors. Those considered will be assessed against a range of criteria, including the nominee's track record, background, experience, professional skills, financial literacy, core competencies and personal qualities. The NRC and the Board will also consider whether a candidate's skills and experience will complement the existing Board and whether the candidate has sufficient time available to commit to his responsibilities as a Director; and
- (d) the NRC will make recommendations to the Board on candidates it considers appropriate for appointment.

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

CORPORATE GOVERNANCE REPORT

Directors' Time Commitment

In determining whether a Director has been adequately carrying out his/her duties as a director of the Manager, the NRC takes into account the assessments of the individual Director's effectiveness and his/her actual conduct on the Board. Further, the NRC believes that setting a maximum limit on the number of directorships a Director can hold is arbitrary, given that time requirements for each board may vary, and thus should not be prescriptive. Instead, a qualitative and holistic approach is taken. The number of directorships each Director holds should be considered on a case-by-case basis, as a person's available time and attention may be affected by many different factors, such as his/her individual capacity, whether he/she is in full-time employment, the nature of his/her other responsibilities and his/her near term plan regarding some of the other appointments. A Director with multiple directorships is expected to ensure that he/she can devote sufficient time and attention to the affairs of the Manager. Notwithstanding that the Directors have multiple listed company board representations and/or other principal commitments, the NRC has assessed each individual Director on his/her continuous contribution and commitment to the role and considered factors including but not limited to such Director's attendance at all the Board meetings in FY2025. The Board and NRC are satisfied that all Directors have discharged their duties adequately for FY2025.

Review of Directors' Independence

The independence of each Independent Director is reviewed annually, and as and when circumstances require, by the NRC based on the criteria as set out in the Code, the Listing Manual and the SFLCB Regulations. The Independent Directors are required to declare their independence annually and disclose to the Board any relationships or appointments which would impair their independence. The following further sets out the assessment of each Director's independence against the requirements under the SFLCB Regulations:

Name of Director	(i) had been independent from the management of the Manager and First REIT during FY2025	(ii) had been independent from any business relationship with the Manager and First REIT during FY2025	(iii) had been independent from every substantial shareholder of the Manager and every substantial Unitholder of First REIT during FY2025	(iv) had not been a substantial shareholder of the Manager or a substantial Unitholder of First REIT during FY2025	(v) has not served as a director of the Manager for a continuous period of 9 years or longer as at the last day of FY2025
Mr Christopher James Williams ⁽¹⁾	✓	–	–	✓	✓
Mr Tan Kok Mian Victor ⁽²⁾	–	✓	–	✓	✓
Mr Chan Pengee Adrian ⁽³⁾	✓	–	✓	✓	✓
Mr Ferris Charles Bye	✓	✓	✓	✓	✓
Mr Tan Chuan Lye	✓	✓	✓	✓	✓
Mr Martin Lechner	✓	✓	✓	✓	✓
Ms Minny Riady ⁽⁴⁾	✓	–	–	✓	✓

Note(s):

- Mr Christopher James Williams stepped down as a director of OUE, which is a substantial shareholder of the Manager and a substantial Unitholder with effect from 1 April 2024. During FY2025, pursuant to the SFLCB Regulations, Mr Williams is deemed (i) to have a business relationship with the Manager and First REIT; and (ii) to be connected to a substantial shareholder of the Manager and a substantial Unitholder. The Board is satisfied that, as at 31 December 2025, Mr Williams was able to act in the best interests of all the Unitholders as a whole.
- Mr Tan Kok Mian Victor is currently the CEO and Executive Director of the Manager. The Manager is a subsidiary of OUE. As such, during FY2025, pursuant to the SFLCB Regulations, Mr Tan is deemed (i) to have a management relationship with the Manager and First REIT; and (ii) to be connected to a substantial shareholder of the Manager and a substantial Unitholder. The Board is satisfied that, as at 31 December 2025, Mr Tan was able to act in the best interests of all the Unitholders as a whole.

CORPORATE GOVERNANCE REPORT

(3) Mr Chan Pengee Adrian is Head of the Corporate Department and senior partner of Lee & Lee which is one of the Singapore law firms providing legal services to OUE group. OUE group wholly-owns the Manager. As such, during FY2025, pursuant to the SFLCB Regulations, Mr Chan is deemed to have a business relationship with the Manager. Nonetheless, the Board has in its review taken into consideration:

- Mr Chan having declared that he does not hold a substantial partnership interest (less than 10%) in Lee & Lee and the legal fees which Lee & Lee receives from OUE group are insubstantial in relation to Lee & Lee's overall revenue.
- Mr Chan does not personally represent First REIT in relation to any legal work by Lee & Lee for First REIT.
- Mr Chan is not involved in the selection and appointment of legal counsels for First REIT.

Based on the above, the Board, having taken into account the views of the NRC, is of the view that Lee & Lee's business relationship with OUE group should not interfere with Mr Chan's ability to exercise independent judgment and Mr Chan should be treated as an Independent Director. The Board is satisfied that, as at 31 December 2025, Mr Chan was able to act in the best interests of all the Unitholders as a whole.

(4) Ms Minny Riady is the sister of Mr James Tjahaja Riady and Dr Stephen Riady who are substantial shareholders of the Manager and substantial Unitholders. As such, during FY2025, pursuant to the SFLCB Regulations, Ms Riady is deemed to be connected to a substantial shareholder of the Manager and a substantial Unitholder. The Board is satisfied that, as at 31 December 2025, Ms Riady was able to act in the best interests of all the Unitholders as a whole.

The NRC is satisfied that there are no relationships or circumstances identified in the Code, the Listing Manual and the SFLCB Regulations which affect or would likely affect the independent judgment of the Independent Directors and their ability to act in the best interests of all Unitholders as a whole.

Principle 5 : Board Performance

The Manager believes that Board performance is ultimately reflected in the long-term performance of First REIT. The Board has in place a formal process for evaluating the performance of the individual Directors, Board and Board Committees annually.

The NRC assesses the effectiveness of the Board as a whole and of each Board Committee separately and the contribution by the Chairman and each Director to the Board. However, the NRC has the discretion to engage external consultants to conduct the evaluation, if it deems necessary. For FY2025, the evaluation was conducted internally. In respect of the Board and Board Committees evaluation, a collective assessment is conducted annually by means of a questionnaire individually completed by each Director. The evaluation categories covered in the questionnaire include Board composition and competency, Board information, Board process, Board accountability, performance benchmarking, Management communications, standard of conduct, risk management and internal controls. The results of this assessment are collated by the Company Secretary and discussed by the NRC and shared with the Board. Based on feedback from the Directors in the questionnaire, recommendations are implemented to further enhance the effectiveness of the Board, where appropriate. The Board believes that the collective performance of the Board and that of individual Board members are reflected in the proper guidance, diligence oversight and leadership which the Board provides to Management as well as the long-term performance of First REIT. The Board is also able to assess the Board Committees through their regular reports to the Board on their activities. Pursuant to the Board evaluation process, the Board is satisfied that it has achieved its performance objectives for FY2025.

Individual Director self-assessment is also conducted to provide performance feedback which can help individuals to evaluate their own skills and performance as directors and motivate them to be more effective contributors. The evaluation categories covered in the individual assessment include independence and integrity, preparedness, participation, commitment and competence. The Board is cognisant that individual Director evaluations are an important complement to the evaluation of a board's overall performance and the results of the individual Director self-assessment are also compiled by the Company Secretary and discussed by the NRC and shared with the Board.

Based on the NRC's assessment and review, the Board and its Board Committees operate effectively and each Director has given sufficient time and attention to the affairs of First REIT and has been able to discharge his or her duties as a Director effectively.

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

CORPORATE GOVERNANCE REPORT

REMUNERATION MATTERS

Principle 6 : Procedures for Developing Remuneration Policies

Principle 7 : Level and Mix of Remuneration

Principle 8 : Disclosure on Remuneration

The Manager, not First REIT, remunerates all Directors and employees of the Manager. The remuneration of the Directors in the form of directors' fees is paid wholly in cash and the remuneration of the Management in the form of salaries, annual bonuses and allowances is also paid wholly in cash. There is no non-monetary remuneration in the form of stock options or Units paid to the Directors or the Management for FY2025.

The NRC supports the Board in the remuneration matters of the Manager in accordance with the NRC's written terms of reference which has been updated in line with the Code. The NRC sets the remuneration framework of the Manager, taking into account industry practices, responsibilities and contributions and other conditions within the industry in relation to the remuneration, (i) to ensure that the compensation offered by the Manager are competitive and will attract, retain and motivate Directors and key management personnel, namely the CEO, and (ii) for Directors to be good stewards of the Manager and First REIT, and for key management personnel with the required experience and expertise to run the Manager successfully for the long term. In developing and reviewing the remuneration framework for Directors and the key management personnel of the Manager, the NRC would take into consideration the Manager's existing remuneration policy and other conditions within the REIT management industry, such as the remuneration policies of comparable REIT managers. In this respect, a significant and appropriate proportion of the remuneration of Executive Directors and key management personnels is structured to link rewards to corporate and individual performance. The remuneration policy of the Manager is structured to attract and retain highly qualified persons, and the Manager's overall goal is to ensure value creation and the long-term sustainability and success of the Manager and First REIT, taking into account the strategic objectives of First REIT. In relation to the remuneration policy, the Board determines value creation to be the amount of value-add contributed by the individual, including but not limited to deal introduction to First REIT, cost-savings ideas and novel initiatives which have the potential of increasing the performance of First REIT and it is measured based on the monetary benefit/cost-savings which First REIT receives as a result of the value-add contributed by the individual Director and a key management personnel. The NRC considers all aspects of remuneration, including termination terms, to ensure they are fair.

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

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

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

Remuneration of Non-Executive Directors

The remuneration for each Non-Executive Director takes into account the relevant Director's contribution and responsibilities, including effort, attendance and time spent at Board and Board Committee meetings and the industry practices and norms on remuneration including guidelines set out in the Statement of Good Practice issued by the SID. The current remuneration framework for the Non-Executive Directors remains unchanged from that of the previous financial year.

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The following are the components of the fee structure for Non-Executive Directors for FY2025:

- 1) base fee for membership of the Board;
- 2) fee for chairing the Board;
- 3) fee for acting as Lead Independent Director;
- 4) base fee for membership of the Board Committee; and
- 5) fee for chairing the respective Board Committees.

Disclosure of remuneration of the Directors for FY2025

The remuneration of each Director (including the Executive Director and CEO) payable for FY2025 is set out below:

Name of Director	Base/ Fixed Salary %	Variable or Performance- related Bonuses %	Directors' Fees ⁽¹⁾ %	Others %	Total Remuneration (S\$)
Mr Christopher James Williams	–	–	100	–	100,000 ⁽²⁾
Mr Tan Kok Mian Victor	76	24	–	–	525,725 ⁽³⁾
Mr Chan Pengee Adrian	–	–	100	–	126,250 ⁽⁴⁾
Mr Tan Chuan Lye	–	–	100	–	81,250 ⁽⁵⁾
Mr Martin Lechner	–	–	100	–	68,750 ⁽⁶⁾
Mr Ferris Charles Bye	–	–	100	–	106,250 ⁽⁷⁾
Ms Minny Riady	–	–	100	–	62,500 ⁽⁸⁾

Notes:

- (1) The framework for determining the Directors' Fees in FY2025 is as follows: (i) S\$50,000 for acting as the Chairman of the Board; (ii) S\$50,000 for acting as a member of the Board; (iii) S\$20,000 for acting as the Lead Independent Director; (iv) S\$37,500 for acting as the Chairman of the ARC; (v) S\$18,750 for acting as a member of the ARC; (vi) S\$25,000 for acting as the Chairman of the NRC; and (vii) S\$12,500 for acting as a member of the NRC.
- (2) The fees payable to Mr Christopher James Williams comprise (i) S\$50,000 for acting as the Chairman of the Board and (ii) S\$50,000 for acting as a member of the Board.
- (3) No director fee was payable to Mr Tan Kok Mian Victor in respect of his position as Executive Director in FY2025.
- (4) The fees payable to Mr Chan Pengee Adrian comprise (i) S\$50,000 for acting as a member of the Board, (ii) S\$20,000 for acting as the Lead Independent Director, (iii) S\$18,750 for acting as a member of the ARC, (iv) S\$25,000 for acting as the Chairman of the NRC and S\$12,500 for acting as a member of the NRC.
- (5) The fees payable to Mr Tan Chuan Lye comprise: (i) S\$50,000 for acting as a member of the Board, (ii) S\$18,750 for acting as a member of the ARC and (iii) S\$12,500 for acting as a member of the NRC.
- (6) The fees payable to Mr Martin Lechner comprise: (i) S\$50,000 for acting as a member of the Board and (ii) S\$18,750 for acting as a member of the ARC.
- (7) The fees payable to Mr Ferris Charles Bye comprise: (i) S\$50,000 for acting a member of the Board, (ii) S\$37,500 for acting as the Chairman of ARC and (iii) S\$18,750 for acting as a member of the ARC.
- (8) The fees payable to Ms Minny Riady comprise: (i) S\$50,000 for acting as a member of the Board and (ii) S\$12,500 for acting as a member of the NRC.

The NRC had recommended to the Board a total amount of S\$545,000 as Directors' fees for FY2025, to be paid in arrears. This recommendation had been endorsed by the Board and will be tabled for approval at the Manager's forthcoming general meeting for shareholders' approval.

CORPORATE GOVERNANCE REPORT

Remuneration of Executive Director/CEO – Key Management Personnel

The Manager advocates a performance-based remuneration package for the CEO. The CEO has a service agreement with the Manager and his remuneration and terms of appointment were negotiated and recommended by the NRC and is endorsed by the Board. The remuneration of the CEO comprises a fixed salary and a performance bonus which is tied to individual performance, the performance of First REIT and the Manager, as well as achieving sustainable returns for the Unitholders and other stakeholders.

The CEO's performance bonus and remuneration increment are based on an annual appraisal exercise. The annual appraisal takes into consideration the contribution of the CEO towards the long-term strategic goals of First REIT and the Manager, including key factors such as:

- 1) unit price performance and distribution per unit yield;
- 2) containment of corporate and operation costs;
- 3) effective capital management, including competitive cost of funds and fund raising fees;
- 4) efforts to improve and maximise profit of the Manager and First REIT;
- 5) effectiveness and productivity of acquisitions from the sponsor of First REIT and third parties; and
- 6) quality of risk management and control on an ongoing basis.

The key factor based on the efforts to improve and align profit of the Manager and First REIT is in the long-term interests of First REIT and the Unitholders and the Manager is of the view that there is no misalignment of interest or conflict of interests with First REIT and its Unitholders.

For the avoidance of doubt, the CEO, Mr Tan Kok Mian Victor, was not involved in the decision of the Board on his own remuneration.

The remuneration of the CEO for FY2025 can be found in the "Disclosure of remuneration of the Directors for FY2025" section on page 102 of this Annual Report.

The Code and the Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management (issued pursuant to Section 101 of the SFA) require (i) the disclosure of the remuneration of each individual Director and the CEO on a named basis, (ii) the disclosure of the remuneration of at least the top five key management personnel/top five executive officers (who are neither Directors nor the CEO), on a named basis, in bands of S\$250,000, and (iii) in aggregate the total remuneration paid to the top five key management personnel (who are not Directors or the CEO). In the event of non-disclosure, the Manager is required to provide reasons for such non-disclosure and state and explain how its practices are consistent with the aim and philosophy of the relevant Principle under the Code. After much deliberation, the Board is of the view that disclosure of the remuneration of the top five key management personnel and/or executive officers (who are neither Directors nor the CEO) on a named basis, whether in exact quantum or in bands of S\$250,000, and the total remuneration paid to the top five key management personnel (who are not Directors or the CEO) will not be in the best interests of the Manager, First REIT or its Unitholders. In arriving at its decision, the Board had taken into consideration, *inter alia*, the commercial sensitivity and confidential nature of remuneration matters, the competitive nature of the REIT management industry, the competitive business environment which First REIT operates in, the importance of ensuring stability and continuity of business operations with a competent and experienced management team in place and the negative impact which such disclosure may have on the Manager in attracting and retaining talent for the Manager (at the Management levels) on a long-term basis. Given the competitive business environment which First REIT operates in, the Manager faces significant competition for talent in the REIT management sector, and it is not disclosing the remuneration of the top five key executive officers and/or management personnel (who are neither Directors nor the CEO), so as to minimise potential staff movement and undue disruption to its Management which would be prejudicial to the interest of the

CORPORATE GOVERNANCE REPORT

Unitholders. Further, such non-disclosure of remuneration does not affect the Manager's level of transparency on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation as such information have been disclosed in detail in the preceding paragraphs. Accordingly, the Board is of the view that the partial deviation from Provision 8.1 of the Code, i.e. the non-disclosure of the remuneration, whether in exact quantum or in bands of S\$250,000, of the top five key management personnel and/or executive officers (who are neither Directors nor the CEO), and the total remuneration paid to the top five key management personnel (who are not Directors or the CEO), is consistent with the intent of Principle 8 of the Code as a whole. For the above reasons, Unitholders' interests are not prejudiced by this partial deviation.

Remuneration of Key Executive Officers

The remuneration of key executive officers comprise a fixed salary and a performance bonus.

The Manager currently does not have in place long-term or short-term incentive schemes for executive Directors and key management personnel. While the Manager does not currently have in place a long-term component in the remuneration of its executive Directors and executive officers, it has incorporated the following key performance indicators ("KPIs") for the purpose of determining the executive Directors' and executive officers' remuneration: (i) strengthening of the balance sheet and improvements to the credit profile of First REIT; (ii) improvements to the financial performance of First REIT; (iii) investment management; (iv) benchmarking against other REITs; (v) investor outreach; (vi) enterprise risk management; and (vii) Environmental Social and Corporate Governance considerations. In measuring the performance of these KPIs, the Manager refers to factors such as the distribution per Unit and total Unitholder returns, which serve to align the interests of the Executive Directors, executive officers and the Unitholders.

The remuneration of key executive officers (excluding the CEO) is also based on the annual appraisal of each individual's performance and his/her contribution towards the long-term strategic goals of First REIT and the Manager. In particular, the performance bonus is linked to the performance of First REIT and the Manager. It is assessed based on the improvement in the net property income, distributable amount and distribution per Unit over the preceding year and as such, it is aligned with the interests of Unitholders.

There is no existing service agreement entered into by the Directors or key management personnel with the Manager that provides for termination, retirement or post-employment benefits. During FY2025, the Manager has also not set aside nor accrued any amounts to provide for pension, retirement or similar benefits for the Directors and key management personnel.

The Manager does not have any employee share or Unit scheme and does not remunerate Directors and key management personnel in the form of shares or interests in the sponsor of First REIT or its related entities or any other entities.

No Director or key management personnel is involved in the deliberation and decision in respect of his own individual fees/remuneration.

No remuneration consultants were engaged in FY2025. The NRC may seek expert advice from remuneration consultants on remuneration matters, as and when necessary.

Remuneration of Employees

There were no employees of the Manager and its subsidiaries who were substantial shareholders of the Manager, substantial Unitholders or immediate family members of a Director, the CEO, a substantial shareholder of the Manager or a substantial Unitholder and whose remuneration exceeded S\$100,000 in FY2025. "Immediate family member" refers to the spouse, child, adopted child, step-child, sibling or parent.

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ACCOUNTABILITY AND AUDIT

Principle 9 : Risk Management and Internal Controls

Risk Management

Effective risk management is a fundamental part of First REIT's business strategy. Recognising and managing risk is central to the business and to protecting Unitholders' interests. The Manager has in place an ERM framework and policies which have been approved by the Board that provide a structured approach to identifying and managing the material risks that would arise in the course of managing First REIT. The ERM framework and policies are monitored and reviewed by the Board and major developments or significant revisions to the ERM framework or policies will be submitted to the Board for approval. The ARC, together with the Manager, assists the Board to oversee, review and update the ERM framework to ensure its adequacy and effectiveness on the business, with internal controls in place to manage risks including but not limited to finance, operations, compliance and information technology. An independent consultant has been engaged to review the ERM framework, the identified risks and the controls annually. Material risks at both the Manager and First REIT are managed through this ERM framework.

The Board reviews the financial performance of the Manager and First REIT against a previously approved budget. The Board will also review the business risks of First REIT, examine liability management and will act upon any comments from the auditors of First REIT. In assessing business risks, the Board considers the economic environment and risks relevant to the healthcare industry. The Board reviews management reports and feasibility studies on individual development projects prior to approving major transactions. Management meets regularly to review the operations of the Manager and First REIT and discuss any disclosure issues.

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

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

A risk register with specific internal controls in place is maintained by the Manager to track, monitor, manage and/or mitigate risks faced by First REIT in the areas of strategic, operational, financial, compliance, information technology and sustainability. The risk register is reviewed by the Manager, the ARC and the Board quarterly and updated on a periodic basis.

Internal Controls

The Board recognises the importance of maintaining a sound system of internal controls to safeguard the interests of Unitholders and the assets of First REIT. Internal auditors and external auditors conduct audits that involve evaluating the adequacy and effectiveness of the material internal control systems of First REIT. The Board also notes that the system of internal controls is designed to manage rather than to eliminate risk of failure to achieve business objectives, as no system of internal controls will preclude all errors and irregularities. The Board believes that the present system of internal controls provides reasonable and adequate safeguard, and is effective against material financial misstatements or losses. The Board performs regular reviews to ensure that the system of internal controls continues to be reasonable, adequate and effective.

Non-compliance and internal control weaknesses are noted by the internal auditors and their recommendations will be reported to the ARC. To date, there has been no identified non-compliance or internal control weakness of a material nature.

CORPORATE GOVERNANCE REPORT

For the financial year under review, the CEO and the Chief Financial Officer (the “CFO”) of the Manager had provided assurance to the Board that the financial records of First REIT have been properly maintained and the financial statements give a true and fair view of the operations and finances of First REIT. The CEO and other key management personnel who are responsible had provided assurance to the Board that the risk management and internal control systems in place within First REIT were adequate and effective as at 31 December 2025 in addressing the material risks, including material financial, operational, compliance, information technology and sustainability risks which the Manager considers relevant and material to the operations of First REIT and its subsidiaries (the “Group”). The adequacy and effectiveness of the system of risk management and internal controls are reviewed at least annually by Management, the ARC and Board, taking into account the best practices and guidance in Risk Governance for Listed Boards issued by the Corporate Governance Council and the Listing Manual.

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

For FY2025, based on the system of risk management and internal controls established and maintained by the Manager, work performed by the internal auditors and external auditors, information furnished by Management and observations made, the Board with the concurrence of the ARC, is of the view that the present risk management systems and internal controls are adequate and effective in addressing financial, operational, compliance, information technology and sustainability risks. For FY2025, the Board and the ARC have not identified any material weaknesses in the Manager’s internal controls and risk management systems. The Manager has complied with Rule 1207(10) of the Listing Manual.

The Manager has in place an ERM framework to assist in evaluating and monitoring changes to business operations that may result in significant risk exposure to First REIT.

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

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

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

Principle 10 : Audit and Risk Committee

The ARC comprises the following four members, all of whom (including the Chairman of the ARC) are Non-Executive and Independent Directors. As at the date of this report, the members are as follows:

Mr Ferris Charles Bye (Chairman of the ARC)	(Independent Director)
Mr Chan Pengee Adrian	(Lead Independent Director)
Mr Tan Chuan Lye	(Independent Director)
Mr Martin Lechner	(Independent Director)

CORPORATE GOVERNANCE REPORT

The members of the ARC are appropriately qualified to discharge their responsibilities and have recent and relevant accounting and related financial management experience and expertise. None of the ARC members were previous partners or directors of the Manager's and First REIT's current auditing firm, KPMG LLP, in the past three financial years and none of the ARC members hold any financial interest in KPMG LLP.

The role of the ARC is to monitor and evaluate the effectiveness of the Manager's internal controls. The ARC reviews the quality and reliability of information prepared for inclusion in financial reports, and is responsible for the nomination of external auditors and reviewing the adequacy of external audits in respect of cost, scope and performance. The ARC also assesses changes in accounting standards and accounting issues that may impact First REIT. The ARC has also been tasked by the Board to include risk management within its oversight role. This includes the review of material risks identified by the Manager with respect to the business operations of the Manager, First REIT and the assets of First REIT.

The ARC is guided by its terms of reference which is in line with the Code and endorsed by the Board. The terms of reference was last updated in February 2025 to incorporate climate-related and sustainability risk. Under the terms of reference, the ARC's principal duties include but are not limited to:

- reviewing and approving Related Party Transactions including ensuring compliance with the provisions of the Listing Manual relating to "interested person transactions" (as defined therein) and the provisions of the Property Funds Appendix relating to "interested party transactions" (as defined therein) (both such types of transactions constituting "**Related Party Transactions**");
- reviewing external and internal audit reports to ensure that where deficiencies in internal controls have been identified, appropriate and prompt remedial action is taken by Management, including ensuring that the guidelines and procedures established to monitor Related Party Transactions have been complied with;
- reviewing the assurance from the CEO and the CFO on the financial records and financial statements of First REIT;
- ensuring that the internal audit function is effective, adequately resourced, independent of the activities it audits, and has appropriate standing within the Manager;
- reviewing the adequacy, effectiveness, independence, scope and results of the external audit and internal audit functions;
- reviewing the nature and extent of the significant risk which the Manager and First REIT is willing to take in achieving the strategic objectives and value creation for First REIT and to oversee the Manager's risk management framework and policies;
- monitoring the procedures in place to ensure compliance with applicable legislation, such as the Listing Manual and the CIS Code, including the Property Funds Appendix;
- reviewing, on an annual basis, the independence and objectivity of the external auditors, and the nature and extent of non-audit services performed by the external auditors;
- making recommendations to the Board on the proposals to Unitholders on the appointment, re-appointment and removal of external auditors, including approving their remuneration and terms of engagement;
- reviewing, at least annually, the adequacy and effectiveness of risk management and internal control systems including financial, operational, compliance and information technology controls and risk management systems;
- reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements and the audit report, as well as any announcements relating to the financial results of First REIT;
- reviewing the Manager's policies and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;
- investigating any matters within the ARC's terms of reference, whenever it deems necessary;

CORPORATE GOVERNANCE REPORT

- reporting to the Board on material matters, findings and recommendations;
- oversight and monitoring of the whistle blowing policy (the “**Whistle Blowing Policy**”), including reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on and to ensure that the Manager publicly discloses, and clearly communicates to employees of the Manager, the existence of a whistle-blowing policy and the procedures for raising such concerns; and
- in respect of environmental, social and governance (“**ESG**”) matters, (i) ensuring that First REIT has in place an effective governance structure for ESG matters; (ii) reviewing at least annually the processes for identifying, assessing, and managing climate and ESG-related risks and opportunities, or where relevant, when a significant event or change in circumstances occurs; (iii) reviewing and considering proposed changes from the Management on First REIT’s related and sustainability strategies, if any, to ensure that they are relevant to evolving local and global sustainability trends and developments, and make recommendations to the Board, where relevant; (iv) considering the proposals and recommendations from the Management on climate and ESG-related policies, targets and practices, and make recommendations to the Board, where relevant; (v) monitoring First REIT’s performance against previously disclosed targets in relation to identified material ESG topics, climate and sustainability-related risks and opportunities; and (vi) reviewing First REIT’s sustainability reporting, climate and sustainability-related disclosures, and provide oversight on the Company’s compliance with applicable climate and sustainability-related legal and regulatory requirements.

The ARC meets at least 4 times a year, has full access to and co-operation from Management and enjoys full discretion to invite any Director and executive officer of the Manager to attend its meetings. The ARC has full access to reasonable resources to enable it to discharge its functions properly. The ARC is kept abreast of changes to the financial reporting standards and regulatory updates, through briefings by professionals during the quarterly meetings, or as and when appropriate.

The ARC meets with the internal and external auditors, without the presence of Management, at least once a year.

Attendance at the ARC meetings in FY2025 is set out on page 92 of this Annual Report.

In FY2025, the ARC:

- held 4 meetings during the year;
- reviewed and approved the Internal and External Audit Plans, including the nature and scope of work before commencement of these audits;
- reviewed and approved the Enterprise Risk Assessment Report;
- met with the internal and external auditors without the presence of Management, to discuss their findings as set out in their respective reports to the ARC. Both the internal and external auditors had confirmed that no restrictions were placed on the scope of audits;
- reviewed and recommended to the Board, the half and full-year financial statements and audit report;
- reviewed all services provided by the external auditors and were satisfied that the provision of such services did not affect their independence. The external auditors had also affirmed their independence in their report to the ARC;
- reviewed Related Party Transactions on a quarterly basis;
- reviewed and determined the adequacy and effectiveness of the risk management and internal control systems, including financial, operational, compliance and information technology controls and made the requisite recommendations to the Board; and
- received the Manager’s compliance report for FY2025.

CORPORATE GOVERNANCE REPORT

External Audit

In the review of the financial statements for FY2025, the ARC had discussed with Management the accounting principles that were applied and the ARC's judgment of matters that might have impacted the financial statements. The following significant matters were discussed with Management and the external auditors and reviewed by the ARC:

Key Audit Matters	How the ARC reviewed these matters and what decisions were made
Valuation of investment properties	<p>The ARC had considered the methodologies and key assumptions applied by the external valuers in arriving at the valuation of the investment properties.</p> <p>The ARC had reviewed and discussed with Management on the reasonableness of the key assumptions and judgements used in the valuation models, namely future rentals, income growth, discount rates and terminal rates.</p> <p>The ARC was satisfied that the accounting policies and treatments are appropriate and in line with the Singapore Financial Reporting Standards and Recommended Accounting Practice 7 "Reporting Framework for Units Trusts", issued by the Institute of Singapore Chartered Accountants,</p> <p>The valuation of investment properties was an area of focus for the external auditors. The external auditors had included this item as key audit matter in their audit report for FY2025. Please refer to pages 120 to 121 of this Annual Report.</p>

The ARC has considered the performance of the external auditors, and the nature of non-audit services provided by the external auditors together with the fees paid for such services. The aggregate amount of fees paid/payable to external auditors is S\$1,304,000 of which S\$980,000 pertains to audit services and S\$324,000 pertains to non-audit services. The details of the remuneration of the auditors of First REIT are as follows:

	S\$'000
Audit services	
- Auditors of First REIT and other firms affiliated with KPMG International Limited	630
- Other auditors	350
Non-audit services	
- Auditors of First REIT and other firms affiliated with KPMG International Limited	320
- Other auditors	4

The ARC is satisfied that the independence and objectivity of the external auditors have not been impaired by the provision of such services.

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

KPMG LLP, together with member firms of KPMG LLP, audited First REIT and its subsidiaries for the purpose of the financial statements of the Group. Member firms of KPMG LLP and RSM International audited the foreign subsidiaries for local statutory financial statement purposes. First REIT is in compliance with Rules 712 and 715 of the Listing Manual read with Rule 716 of the Listing Manual in relation to the appointment of its auditing firms. Accordingly, the ARC has recommended to the Board the nomination of the external auditors, Messrs KPMG LLP, for re-appointment at the forthcoming AGM to be held on 23 April 2026.

CORPORATE GOVERNANCE REPORT

Internal Audit

The Manager has put in place a system of internal controls of procedures and processes to safeguard First REIT's assets, Unitholders' interest as well as to manage risks.

The internal audit function in respect of First REIT and the Manager has been outsourced to OUE Internal Audit Department ("**OUE IA**"), under the direct supervision of the ARC. The head of OUE IA reports directly to the ARC Chairman and administratively to the Deputy CEO of OUE. The appointment and removal of OUE IA as the service provider for the internal audit function requires the approval of the ARC. OUE IA has unfettered access to all documents, records, properties and personnel in the Manager, including unrestricted access to the ARC, the Board and the Management. It is responsible for assisting the ARC in reviewing and evaluating the adequacy and effectiveness of the Manager's system of internal controls to address financial, operational, compliance and information technology risks for First REIT. It also audits the operations, regulatory compliance and risk management processes of the Manager. The scope of the internal audit reviews is carried out in accordance with the yearly plans prepared by OUE IA and approved by the ARC. All audit findings are communicated to the ARC as well as the Management. OUE IA is a corporate member of the Institute of Internal Auditors ("IIA") Singapore, which is an affiliate of the IIA with its headquarters in the United States of America. OUE IA subscribes to, and is guided by, the Global Internal Audit Standards ("Standards") under the International Professional Practices Framework issued by IIA and has incorporated these Standards into its audit methodologies and practices. OUE IA also abides by the framework as described in its Internal Audit Charter, which provides the blueprint for how internal audit activities are conducted. The Internal Audit Charter is approved by the ARC, at least on an annual basis. The ARC also reviewed the independence and performance of the internal audit function and was satisfied that the internal auditor was independent, adequately resourced, staffed with persons with the relevant qualifications and experience and effective in performing its functions, and had appropriate standing within the Manager.

UNITHOLDER RIGHTS AND ENGAGEMENT

Principle 11 : Unitholders' Rights and Conduct of General Meetings

Principle 12 : Engagement with Unitholders

Principle 13 : Engagement with Stakeholders

The Manager is committed to treating all Unitholders fairly and equitably. It maintains a culture of timely disclosure and transparent communication with Unitholders and the investment community.

The Manager's investor relations policy is to promote regular, effective and fair communication through timely and full disclosure of all material information relating to First REIT by way of public releases or announcements through the SGX-ST via SGXNet at first instance, and on First REIT's website at www.first-reit.com. Information on First REIT, including the Manager's investor relations policy, is available on its website. Unitholders are encouraged to communicate their views on matters pertaining to First REIT and can email their questions to ir@first-reit.com or contact the Manager at +65 6435 0168, details of which are listed on First REIT's website.

In line with the Manager's investor relations policy, the Manager actively engages in dialogue with Unitholders and regularly holds briefings for other stakeholders such as analysts, investors and media representatives, which generally coincide with the release of First REIT's half-yearly results announcements or business update briefings for the first and third quarters. The CEO and senior Management are present at these briefings to review First REIT's most recent performance, discuss the business outlook for First REIT and answer questions. The Manager assesses feedback from Unitholders and stakeholders and implements suggestions where feasible. The Manager considers proactive engagement with Unitholders and stakeholders fundamental to First REIT's performance. Stakeholders are identified according to their strategic relevance to the business and their interest in First REIT's operations. First REIT's stakeholders include investors, operators and the local community. Through various engagement initiatives, First REIT was able to strengthen its relationships with its stakeholders and gather valuable feedback. Please refer to the Investor Relations section on pages 43 to 44 and the Sustainability Report section on pages 51 to 52 of this Annual Report for further information on stakeholder engagement initiatives.

CORPORATE GOVERNANCE REPORT

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

The Manager commits to disclosing material price and trade-sensitive information to the public on a prompt and inclusive basis, and providing First REIT's stakeholders with the latest, most relevant information they require to make informed decisions about the value of First REIT and its long-term prospects. Material information relating to First REIT's financial performance, business and strategic developments is published on SGXNet first, followed by First REIT's website.

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

A dedicated investor relations section on First REIT's website enables access for its Unitholders and the investment community to pertinent information about First REIT such as annual reports, financial results and the latest corporate presentations.

Conduct of AGMs

The AGM was convened and held in a wholly physical format on 29 April 2025.

The forthcoming AGM ("**AGM 2026**") will also be held in a wholly physical format on 23 April 2026 and Unitholders (themselves or through duly appointed proxies) will be able to vote and ask questions in person at AGM 2026.

Unitholders will be informed of Unitholders' meetings and the rules governing such meetings through notices of meetings sent to all Unitholders and/or notices published in the newspapers. The Manager ensures that Unitholders are able to participate effectively in and vote at the general meetings. Unitholders are accorded the opportunity to raise relevant questions on First REIT's business activities, financial performance and other business related matters and to communicate their views at the general meetings. Unitholders are briefed by independent scrutineers on the rules and voting procedures at the beginning of general meetings.

The Manager tables separate resolutions at general meetings of Unitholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Manager will explain the reasons and material implications in the notice of the general meeting. The resolutions approved in the meeting will be announced on or after the day the general meeting is held. Save as disclosed on page 92 of this Annual Report, all Directors attend the general meetings, and the external auditors are also present at general meetings, to address Unitholders' queries.

Unitholders are encouraged to participate in the question and answer sessions, whereby minutes of the proceedings are subsequently prepared and will include any substantial queries and comments raised by Unitholders in relation to the agenda of the general meeting and the accompanying responses from the Board and Management.

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

Registered Unitholders who are unable to attend general meetings can each appoint up to two proxies to attend, participate and vote in general meetings on his/her behalf. Corporations providing nominee and custodial services can each appoint more than two proxies to attend, participate and vote in general meetings on behalf of Unitholders who hold Units through such corporations.

CORPORATE GOVERNANCE REPORT

All resolutions at general meetings are voted on by way of poll. This allows all Unitholders present or represented at the meetings to vote on a one-Unit-one-vote basis. As encouraged by the SGX-ST and in support of the greater transparency of voting in general meetings and good corporate governance, the Manager has employed electronic polling since the AGM held in April 2019. At each general meeting, Unitholders are briefed on the voting procedures and the results of all votes cast for or against each resolution with the respective percentages are announced at the meeting and on the SGXNet after the meeting. All polls are conducted in the presence of independent scrutineers. The outcome of the general meeting is also promptly announced on SGXNet after each general meeting.

The Trust Deed does not allow a Unitholder to vote in absentia at general meetings but allows any Unitholder to appoint proxies during his/her absence to attend and vote on his/her behalf at the general meetings. Unitholders are still given the opportunity to exercise their rights to attend and vote at general meetings through their proxies. Further, Unitholders such as nominee companies which provide custodial services for securities are not constrained by the two proxy limitation and are able to appoint more than two proxies to attend, speak and vote at general meetings. This will enable indirect investors, including CPF investors, to be appointed as proxies to participate at general meetings. The Manager is accordingly of the view that despite this deviation from Provision 11.4 of the Code, its practice is still consistent with the intent of Principle 11 as a whole.

The Manager is committed to sustainability and incorporates ESG principles across First REIT's business strategies and operations. The Manager takes an inclusive approach by considering and balancing the needs and interests of key stakeholders, as part of its overall responsibility to safeguard the best interests of First REIT. The Manager considers emerging and existing sustainability-related developments to enable the Manager to identify and manage any potential, current, or impending business risks that need to be managed, and/or to take advantage of any opportunities they may provide. The Manager has established processes to identify and engage with material stakeholder groups and effectively manage its relationships with them. These stakeholder groups are vital to the Manager, as their actions either impact First REIT's business or First REIT's business impacts their actions. They include First REIT's employees, Unitholders, tenants, operators, regulators, the Trustee, and third-party service providers. The Manager's various teams interact with these stakeholders on a regular basis and the Manager maintains a corporate website to facilitate communication and engagement with stakeholders. The Sustainability Report from pages 45 to 88 in this Annual Report describes First REIT's approach in identifying its material stakeholders, management of stakeholders' concerns and channels of engagement. The Sustainability Report outlines the key focus areas in relation to the management of stakeholder relationships for FY2025.

First REIT aims to provide sustainable distribution payout. First REIT's distribution policy is to distribute at least 90% of its taxable income to Unitholders, with the actual level of distribution to be determined at the Manager's discretion. Distributions are generally paid within 35 market days after the relevant record date. Please refer to page 175 of this Annual Report for more details on the distribution policy and page 126 of this Annual Report for First REIT's "Statements of Distribution" for FY2025.

ADDITIONAL INFORMATION

Dealing in First REIT Units

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

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

CORPORATE GOVERNANCE REPORT

The Directors and the employees of the Manager are reminded by way of emails that they and their connected persons are prohibited from dealing in the Units during the following periods:

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

The Directors and the employees of the Manager are prohibited from communicating price-sensitive or trade-sensitive information to any person. In addition, the Manager also discourages the Directors and employees of the Manager from dealing in the Units on short-term considerations. Pursuant to the Information Dealing Policy, Directors and employees of the Manager are required to give a pre-trading notification and declaration (that, amongst others, he or she is not in possession of any information that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the Restricted Securities ("**inside information**")) to their Head of Department and/or the Legal Department (as the case may be) before any dealing in the Restricted Securities. Details of the transaction that had been notified prior to being undertaken must also be provided in writing within two business days after the trade. A transaction which was notified but not undertaken must also be reported as such. All Directors and employees of the Manager must verify that confidential information is shared only to those persons who have a legitimate reason to have access to such information. The Information Dealing Policy sets out the procedures and safeguards which Directors and employees of the Manager should adopt to limit the risk of a leak of confidential information, including but not limited to signing of non-disclosure agreements, implementing Chinese walls, controlling access to documents containing confidential information, "clean-desk" policy, adoption of code names for transactions and maintenance of a list of persons who are privy to material inside information that has not been publicly announced.

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

The Manager has complied with Rule 1207(19) of the Listing Manual.

Dealing with Conflict of Interest

The Manager has instituted the following procedures to deal with potential conflicts of interest issues, which the Manager may encounter, in managing First REIT:

- the Manager will not manage any other real estate investment trust which invests in the same type of properties as First REIT;
- all executive officers will be employed by the Manager;
- all resolutions in writing of the Directors in relation to matters concerning First REIT must be approved by a majority of the Directors, including at least one Independent Director;
- at least half of the Board shall comprise Independent Directors; and
- in respect of matters in which the sponsor and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by the sponsor and/or its subsidiaries to the Board to represent its/their interest will abstain from participating in any discussion or voting. In such matters, the quorum must comprise a majority of Independent Directors and must exclude the nominee Directors of the sponsor and/or its subsidiaries.

CORPORATE GOVERNANCE REPORT

It is also provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of First REIT with a related party of the Manager, the Manager shall be obliged to consult a reputable law firm (acceptable to the Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee has a prima facie case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Directors will have a duty to ensure that the Manager so complies. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of First REIT with a related party of the Manager and the Trustee may take any action it deems necessary to protect the rights of Unitholders and/or which is in the interest of Unitholders. Any decision by the Manager not to take action against a related party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such related party.

Anti-Bribery/Anti-Corruption Policy

The Manager has procedures in place to comply with applicable anti-bribery laws and regulations. Under the Code of Business Conduct and Ethics, employees are not to accept, offer, promise, or pay anything of value to another person with the intention to obtain or retain business, to improperly influence an official action or to secure an unfair business advantage, whether directly or through a third party.

Protection of Creditors' Rights

To protect creditors' rights, the Manager will ensure compliance with relevant laws and regulations, including the Property Funds Appendix. The Manager conducts First REIT's business in a proper and efficient manner and ensure that the total borrowings and deferred payments of First REIT does not exceed the leverage ratio limit as per Property Funds Appendix. When the Manager takes out loans, the Manager uses its best endeavours to ensure that the interest rates of the loans are competitive. Interest rate risk is managed on an ongoing basis through regular reviews of the optimal mix of fixed and floating rate borrowings.

Whistle Blowing Policy

The Manager has in place a whistle-blowing policy whereby employees of the Manager and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters as well as any breach of the Manager's Code of Business Conduct and Ethics, without fear of reprisals in any form. The ARC has the responsibility of overseeing this policy which is administered with the assistance of the head of the OUE IA. Under these procedures, arrangements are in place for independent investigation of such matters raised and for appropriate follow-up action to be taken. The whistle-blowing policy is publicly disclosed on the Manager's website and clearly communicated to the Manager's employees to encourage the reporting of any behaviour or action that might constitute impropriety in financial reporting or other matters. The Manager is committed to ensuring that whistle-blowers will be protected against any detrimental or unfair treatment, and shall use reasonable best efforts to ensure that the confidentiality and anonymity of the complainants is protected.

The ARC is empowered to conduct or authorise investigations into any activity within its terms of reference and obtain independent professional advice as it deems necessary. The ARC has full access to and cooperation from Management and full discretion to invite any Director or executive officer to attend its meetings, and has adequate resources to enable it to discharge its functions properly.

Interested Person Transaction

The Manager has established procedures to review, monitor and ensure that interested person transactions are conducted on normal commercial terms and not prejudicial to the interests of First REIT and the Unitholders. As a general rule, the Manager must demonstrate to the ARC that any such transaction satisfies the foregoing criteria, which may entail obtaining (where practicable) quotations from parties unrelated to the Manager, or obtaining one or more valuations from independent professional valuers (in accordance with the Property Funds Appendix).

CORPORATE GOVERNANCE REPORT

In addition, the following procedures will be undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding S\$100,000.00 in value but below 3.0% of the value of First REIT's net tangible assets will be subject to review by the ARC at regular intervals;
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of First REIT's net tangible assets will be subject to review and prior approval of the ARC. Such approval shall only be given if the transactions are on normal commercial terms and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 5.0% of the value of First REIT's net tangible assets will be subject to review and approval prior to such transactions being entered into, on the basis described in the preceding paragraph, by the ARC which may, as it deems fit, request advice on the transactions from independent sources or advisers, including obtaining valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by Unitholders at a meeting of Unitholders.

Where matters concerning First REIT relate to transactions entered into or to be entered into by the Trustee for and on behalf of First REIT with a related party of the Manager or First REIT, the Trustee is required to consider the terms of such transactions to satisfy itself that such transactions are conducted on normal commercial terms and are not prejudicial to the interests of First REIT and the Unitholders, and are in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question. If the Trustee is to enter into any contract with a related party of the Manager or First REIT, the Trustee will review such contract to ensure that it complies with the requirements relating to interested person transactions in the Property Funds Appendix (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS or the SGX-ST to apply to real estate investment trusts.

Role of the Audit and Risk Committee for Interested Person Transactions

All interested person transactions will be subject to periodic review by ARC to ensure compliance with the Manager's internal control procedures and with the relevant provisions of the Property Funds Appendix and/or the Listing Manual. The review includes the examination of the nature of the transactions and its supporting documents or such other data deemed necessary by the ARC.

The Manager incorporates into its internal audit plan a review of all interested person transactions entered into by First REIT. The ARC reviews the internal audit reports to ascertain that the guidelines and procedures established to monitor interested person transactions have been complied with. In addition, the Trustee also has the right to review such audit reports to ascertain that the Property Funds Appendix has been complied with.

If a member of the ARC has an interest in a transaction, he is required to abstain from participating in the review and approval process in relation to that transaction.

The Manager maintains a register to record all interested person transactions which are entered into by First REIT. Any interested person transactions requiring disclosure are disclosed in the announcements and/or the annual report of First REIT.

Material Contracts

Save as disclosed (i) in the Interested Person Transactions section of this Annual Report and (ii) on SGXNet (if any), no material contracts to which First REIT or any of its subsidiaries is a party and which involve the interests of the CEO, any Director or controlling Unitholder subsisted at the end of FY2025, or have been entered into since the end of the previous financial year.

CORPORATE GOVERNANCE REPORT

ADDITIONAL INFORMATION

Manager's Management Fees

Pursuant to clauses 14.1.1 and 14.1.2 of the Trust Deed, the Manager is entitled to (i) a base fee of 0.4% per annum of the value of all the assets for the time being of First REIT or deemed to be held by First REIT ("**Deposited Property**"), and (ii) an annual performance fee of 5.0% per annum of the Net Property Income (as defined in the Trust Deed) (which is to be calculated before accounting for this additional fee in that financial year) of First REIT or (as the case may be) the Net Property Income of the relevant Special Purpose Vehicles (as defined in the Trust Deed) for each financial year.

Pursuant to clauses 14.1.1 and 14.1.2 of the Trust Deed, the management fees will be paid in the form of cash and/or Units (as the Manager may elect). The management fees payable in Units will be issued at the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 Business Days (as defined in the Trust Deed) immediately preceding the relevant Business Day.

Pursuant to clause 14.1.4 of the Trust Deed, the Manager's management fees are payable quarterly in arrears.

For FY2025, the breakdown of the management fees paid was as follows:

	Group		Trust	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Base fees	3,575	3,729	3,531	3,686
Performance fees	4,927	4,961	4,927	4,961
	8,502	8,690	8,458	8,647

With effect from 1 January 2016, under the Property Funds Appendix, crystallisation of the annual performance fee has been revised to be no more frequent than once a year. Accordingly, from 1 January 2016 onwards, the Manager's performance fee is payable quarterly after completion of the audited financial statements for the relevant financial year in arrears.

Pursuant to clause 14.2 of the Trust Deed, the Manager is also entitled to receive an acquisition fee at the rate of 1.0% of the acquisition price and a divestment fee of 0.5% of the sale price, on all acquisitions or disposals of properties respectively. There is an asset management fee paid/payable to the asset management company in Japan of 0.4% per annum of the value of the asset-under-management in Japan.

The Manager's management fee was derived after deducting the asset management fee charged by the Japan asset management company.

Justification of Fees Payable to the Manager

1. Base fee

The Manager receives a base fee of 0.4% per annum of the value of the Deposited Property, representing the remuneration to the Manager for executing its core responsibility. The base fee compensates the Manager for the costs incurred in managing First REIT, which includes day-to-day operational costs, compliance costs and costs incurred in managing and monitoring First REIT's portfolio. The base fee is calculated at a fixed percentage of asset value as the scope of the Manager's duties is commensurate with the size of First REIT's asset portfolio.

Since First REIT's listing on 11 December 2006, the Manager has taken active steps to keep First REIT's portfolio relevant and adaptable to the changing economic and environmental landscapes.

CORPORATE GOVERNANCE REPORT

As at 31 December 2025, First REIT's existing portfolio comprises thirty-one properties, including fourteen properties located in Indonesia, fourteen properties located in Japan and three properties located in Singapore and has a combined gross floor area of approximately 432,159 square metres and a valuation of S\$1.02 billion.

2. *Performance fee*

The Manager receives an annual performance fee of 5.0% per annum on the Net Property Income of First REIT or (as the case may be) the Net Property Income of the relevant Special Purpose Vehicles (as defined in the Trust Deed) for each financial year.

The performance fee, which is based on Net Property Income, aligns the interests of the Manager with Unitholders as the Manager is motivated and incentivised to achieve income stability by ensuring the long-term sustainability of the assets through proactive asset management strategies and asset enhancement initiatives. Therefore, to achieve sustainability in First REIT's Net Property Income, the Manager is dis-incentivised from taking on excessive short-term risks, and will strive to manage First REIT in a balanced manner.

3. *Acquisition and divestment fees*

In line with the Manager's key objective of managing First REIT for the benefit of Unitholders, the Manager regularly reviews First REIT's portfolio of properties and considers the acquisition and/or recycling of assets, where appropriate, to optimise First REIT's portfolio. This involves a thorough review of the exposures, risks and returns as well as the overall value-add of acquisitions or divestments to First REIT's existing portfolio and future growth expectations.

In undertaking a proposed acquisition, the Manager is expected to spend time and effort in conducting due diligence, structuring the acquisition, negotiating transaction documentation with the vendor, liaising with the valuers and working with the professional advisers and regulatory authorities to seek the necessary approvals from the regulators and/or Unitholders (where required). Similarly, in undertaking a proposed divestment, the Manager is expected to spend time and effort in negotiating with the prospective purchaser, structuring the divestment, liaising with the valuers and working with the professional advisers and regulatory authorities to seek the necessary approvals from regulators and/or the Unitholders (where required).

The Manager receives an acquisition fee of 1.0% on the acquisition price upon the completion of an acquisition, and a divestment fee of 0.5% on the sale price upon the completion of a divestment. The acquisition fee is higher than the divestment fee because there is additional work required to be undertaken in terms of sourcing, evaluating and conducting due diligence for an acquisition, as compared to a divestment.

The acquisition fees and divestment fees seek to motivate and compensate the Manager for the time, cost and effort spent (in the case of an acquisition) in sourcing, evaluating and executing potential opportunities to acquire new properties to further grow First REIT's asset portfolio or (in the case of a divestment) in rebalancing and unlocking the underlying value of the existing properties. The Manager provides these services over and above the provision of ongoing management services with the aim of enhancing long-term returns, income sustainability and achieving the investment objectives of First REIT.

As required by the Property Funds Appendix, where acquisition fees or divestment fees are to be paid to the Manager for the acquisition of assets from, or divestment of assets to, an interested party, the acquisition fees or divestment fees are to be paid in the form of Units issued at the prevailing market price and which should not be sold for a period of one year from the date of issuance. This additional requirement for interested party acquisitions and divestments further aligns the Manager's interests with Unitholders.

REPORT OF THE TRUSTEE

Perpetual (Asia) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of First Real Estate Investment Trust (the “Trust”) and its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”). In accordance with the Securities and Futures Act 2001 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the “laws and regulations”), the Trustee shall monitor the activities of First REIT Management Limited (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 19 October 2006 (subsequently amended by First Supplemental Deed dated 6 September 2007, Second Supplemental Deed dated 19 April 2010, Third Supplemental Deed dated 26 April 2011, Fourth Supplemental Deed dated 1 April 2013, First Amending and Restating Deed dated 23 March 2016, Supplemental Deed of Retirement and Appointment of Trustee dated 1 November 2017, Fifth Supplemental Deed dated 22 May 2018, Sixth Supplemental Deed dated 30 April 2019, Seventh Supplemental Deed dated 7 April 2020, Eighth Supplemental Deed dated 25 February 2022 and Ninth Supplemental Deed dated 30 April 2025) (the “Trust Deed”) between the Manager and the Trustee in each annual financial reporting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the financial reporting year covered by these financial statements, set out on pages 124 to 197, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,
Perpetual (Asia) Limited

Ms. Sin Li Choo

Director

27 March 2026

STATEMENT BY THE MANAGER

In the opinion of the directors of First REIT Management Limited (the “Manager”), the manager of First Real Estate Investment Trust (the “Trust”), the accompanying financial statements of the Trust and its subsidiaries (the “Group”) set out on pages 124 to 197 comprising the statements of financial position, statements of total return, statements of distribution, statements of movements in unitholders’ funds, statements of portfolio of the Group and the Trust, the consolidated statement of cash flows of the Group and notes to the financial statements, are drawn up so as to present fairly, in all material respects, the financial position and portfolio of the Group and of the Trust as at 31 December 2025, the total return, distributions, movements in unitholders’ funds of the Group and the Trust and cash flows of the Group for the year ended 31 December 2025, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants and the provisions of the trust deed dated 19 October 2006 (subsequently amended by First Supplemental Deed dated 6 September 2007, Second Supplemental Deed dated 19 April 2010, Third Supplemental Deed dated 26 April 2011, Fourth Supplemental Deed dated 1 April 2013, First Amending and Restating Deed dated 23 March 2016, Supplemental Deed of Retirement and Appointment of Trustee dated 1 November 2017, Fifth Supplemental Deed dated 22 May 2018, Sixth Supplemental Deed dated 30 April 2019, Seventh Supplemental Deed dated 7 April 2020, Eighth Supplemental Deed dated 25 February 2022 and Ninth Supplemental Deed dated 30 April 2025). At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager,
First REIT Management Limited

Mr. Tan Kok Mian Victor
Executive Director and Chief Executive Officer

27 March 2026

INDEPENDENT AUDITOR'S REPORT

Unitholders of First Real Estate Investment Trust

(Constituted in the Republic of Singapore pursuant to the trust deed dated 19 October 2006 (subsequently amended by First Supplemental Deed dated 6 September 2007, Second Supplemental Deed dated 19 April 2010, Third Supplemental Deed dated 26 April 2011, Fourth Supplemental Deed dated 1 April 2013, First Amending and Restating Deed dated 23 March 2016, Supplemental Deed of Retirement and Appointment of Trustee dated 1 November 2017, Fifth Supplemental Deed dated 22 May 2018, Sixth Supplemental Deed dated 30 April 2019, Seventh Supplemental Deed dated 7 April 2020, Eighth Supplemental Deed dated 25 February 2022 and Ninth Supplemental Deed dated 30 April 2025))

Report on the audit of the financial statements

Opinion

We have audited the financial statements of First Real Estate Investment Trust (the "Trust") and its subsidiaries (the "Group"), which comprise the statements of financial position and statements of portfolio of the Group and of the Trust as at 31 December 2025, and the statements of total return, statements of distribution, and statements of movements in unitholders' funds of the Group and the Trust and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, set out on pages 124 to 197.

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

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements of the current year. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

(Refer to note 4 to the financial statements)

Risks

The Group has a portfolio of investment properties located in Singapore, Indonesia, and Japan with a carrying value of \$1,022.6 million (2024: \$1,118.0 million) as at 31 December 2025. Investment properties represent the most significant asset item on the consolidated statement of financial position. The Group's accounting policy is to state the investment properties at their fair values, which are based on independent external valuations.

The valuation process involves significant judgement in determining the appropriate valuation method to be used and estimating the underlying assumptions to be applied. The valuations are sensitive to key assumptions applied and a change in key assumptions could have a significant impact to the valuations.

INDEPENDENT AUDITOR'S REPORT

Our response

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

We considered the valuations performed using the discounted cash flow method, against those generally applied for similar property types. We also involved our internal valuation specialists in the assessment of valuation method used and certain key assumptions of properties in Indonesia and Japan.

We tested the reasonableness of the projected cash flows used in the valuations to supporting leases and externally available industrial and economic data available as at 31 December 2025. We also assessed the discount rates and terminal capitalisation rates against historical rates and available industry data as at 31 December 2025, taking into consideration comparability and market factors. Where the rates were outside our expected range, we undertook further procedures to understand the effect of additional factors and, where necessary, held discussions with the valuers.

We also considered adequacy of disclosures in the financial statements in respect of estimation uncertainty and judgement applied.

Our findings

The valuers are members of generally-recognised professional bodies for real estate valuers and have considered their own independence in carrying out their work.

The valuation method used by the valuers are consistent with generally accepted market practices. The key assumptions used in the valuations were generally within the range of available industry data. Where the assumptions were outside the expected range, the additional factors considered by the valuers were noted to be consistent with other corroborative evidence.

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

Other information

First REIT Management Limited, the manager of the Trust (the "Manager"), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

Responsibilities of Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Tan Kar Yee, Linda.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

27 March 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets					
Non-current assets					
Plant and equipment		49	64	–	–
Investment properties	4	1,022,619	1,118,008	28,650	30,400
Investments in subsidiaries	5	–	–	714,723	746,614
Loan to a subsidiary	6	–	–	1,998	12,639
		<u>1,022,668</u>	<u>1,118,072</u>	<u>745,371</u>	<u>789,653</u>
Current assets					
Loan to subsidiaries	6	–	–	8,406	4,190
Trade and other receivables	7	9,372	6,724	17,223	17,850
Other assets	8	732	771	394	406
Derivative financial instruments		–	260	–	260
Cash and cash equivalents	9	56,197	34,674	36,662	11,796
		<u>66,301</u>	<u>42,429</u>	<u>62,685</u>	<u>34,502</u>
Total assets		<u>1,088,969</u>	<u>1,160,501</u>	<u>808,056</u>	<u>824,155</u>
Liabilities					
Non-current liabilities					
Deferred tax liabilities	10	47,041	49,369	–	–
Borrowings	11	194,168	452,602	98,757	336,394
Loan from a subsidiary	6	–	–	3,984	–
Other liabilities	12	7,773	8,069	2,163	2,121
		<u>248,982</u>	<u>510,040</u>	<u>104,904</u>	<u>338,515</u>
Current liabilities					
Borrowings	11	260,681	880	246,123	–
Other liabilities	12	3,036	3,246	106	104
Loan from subsidiaries	6	–	–	30,437	32,861
Derivative financial instruments		–	192	–	192
Trade and other payables	13	14,482	12,641	75,020	47,966
Income tax payable		1,293	1,230	5	7
		<u>279,492</u>	<u>18,189</u>	<u>351,691</u>	<u>81,130</u>
Total liabilities		<u>528,474</u>	<u>528,229</u>	<u>456,595</u>	<u>419,645</u>
Represented by:					
Net assets attributable to unitholders		527,213	598,990	318,179	371,228
Perpetual securities	14	33,282	33,282	33,282	33,282
Total net assets		<u>560,495</u>	<u>632,272</u>	<u>351,461</u>	<u>404,510</u>
Units in issue ('000)	15	<u>2,110,969</u>	<u>2,094,447</u>	<u>2,110,969</u>	<u>2,094,447</u>
Net asset value per unit in cents attributable to unitholders	15	<u>24.97</u>	<u>28.60</u>	<u>15.07</u>	<u>17.72</u>

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

STATEMENTS OF TOTAL RETURN

Year ended 31 December 2025

	Note	Group		Trust	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Rental and other income	16	100,531	102,211	30,083	30,115
Property operating expenses	17	(3,191)	(3,758)	(254)	(226)
Net property and other income		97,340	98,453	29,829	29,889
Finance income	18	269	362	687	1,241
Manager's management fees	19	(8,502)	(8,690)	(8,458)	(8,647)
Asset management fees		(1,008)	(1,006)	–	–
Trustee fees		(341)	(355)	(341)	(355)
Finance costs	18	(20,900)	(22,773)	(18,852)	(20,662)
Other expenses	20	(4,647)	(1,553)	(4,871)	(1,516)
Net income/(loss)		62,211	64,438	(2,006)	(50)
Net fair value losses on investment properties	4	(3,528)	(9,578)	(1,645)	(1,300)
Loss on disposal of a subsidiary	30	(7,535)	–	–	–
(Allowance)/Reversal of impairment losses on investments in subsidiaries	5	–	–	(5,601)	7,012
Net fair value gains of derivative financial instruments		473	440	473	440
Net foreign exchange (losses)/gains		(8,308)	(4,724)	30	(181)
Total return/(loss) for the year before income tax	21	43,313	50,576	(8,749)	5,921
Income tax expenses	22	(14,331)	(13,822)	–	–
Total return/(loss) for the year after income tax		28,982	36,754	(8,749)	5,921
Total return/(loss) attributable to:					
Unitholders of the Trust		27,326	35,093	(10,405)	4,260
Perpetual securities holders		1,656	1,661	1,656	1,661
		28,982	36,754	(8,749)	5,921
Earnings per unit in cents					
Basic	23	1.29	1.68		
Diluted	23	1.29	1.66		

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

STATEMENTS OF DISTRIBUTION

Year ended 31 December 2025

	Note	Group		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Amount available for distribution to unitholders at beginning of the year		12,113	12,906	12,113	12,906
Total return/(loss) for the year after income tax		28,982	36,754	(8,749)	5,921
Adjustments for tax purposes (Note A)		16,869	12,562	54,600	43,395
Amount available for distribution to unitholders		57,964	62,222	57,964	62,222
Total distribution paid to unitholders	24	(46,936)	(50,109)	(46,936)	(50,109)
Amount available for distribution to unitholders at end of the year		11,028	12,113	11,028	12,113
Distribution per unit (cents)		2.17	2.36	2.17	2.36

Note A - Adjustments for tax purposes:

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Manager's management fees settled in units	4,180	4,291	4,180	4,291
Change in fair values on investment properties, net of deferred tax	4,478	10,984	1,645	1,300
Adjustment on rental straight-lining	(7,446)	(10,227)	268	176
Loss on disposal of a subsidiary	7,535	-	-	-
Net fair value gains of derivative financial instruments	(473)	(440)	(473)	(440)
Allowance/(reversal) of impairment losses on investments in subsidiaries	-	-	5,601	(7,012)
Capital repayment from subsidiaries:	-	-	33,405	36,065
- Redemption of preference shares	-	-	26,290	27,101
- Repayment of shareholder loans	-	-	7,115	8,964
Amount reserved for distribution to perpetual securities holders	(1,656)	(1,661)	(1,656)	(1,661)
Net settlement gains on currency hedging	541	646	541	646
Foreign exchange adjustment losses	4,071	3,140	8	104
Other non-tax deductible items and adjustments	5,639	5,829	11,081	9,926
	16,869	12,562	54,600	43,395

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

STATEMENTS OF MOVEMENT IN UNITHOLDERS' FUNDS

Year ended 31 December 2025

Group	Note	Unitholders' funds			Subtotal \$'000	Perpetual securities \$'000	Total \$'000
		Issued equity \$'000	Retained earnings \$'000	Foreign exchange reserve \$'000			
Operations		535,993	179,216	(116,219)	598,990	33,282	632,272
At 1 January 2025							
Total return for the year		-	28,982	-	28,982	-	28,982
Less: Amount reserved for distribution to perpetual securities holders		-	(1,656)	-	(1,656)	1,656	-
Net increase in net assets resulting from operations		-	27,326	-	27,326	1,656	28,982
Foreign exchange reserve							
Foreign operations:							
- Currency translation differences		-	-	(51,266)	(51,266)	-	(51,266)
- Currency translation differences reclassified to profit or loss on disposal		-	-	(5,193)	(5,193)	-	(5,193)
Total comprehensive income		-	27,326	(56,459)	(29,133)	1,656	(27,477)
Transactions with unitholders and perpetual securities holders							
Manager's management fees settled in units		4,292	-	-	4,292	-	4,292
Change in net assets resulting from creation of units		4,292	-	-	4,292	-	4,292
Distributions to unitholders	24	(41,256)	(5,680)	-	(46,936)	-	(46,936)
Distributions to perpetual securities holders		-	-	-	-	(1,656)	(1,656)
Net decrease in net assets resulting from transactions with unitholders and perpetual securities holders		(36,964)	(5,680)	-	(42,644)	(1,656)	(44,300)
At 31 December 2025		499,029	200,862	(172,678)	527,213	33,282	560,495

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

STATEMENTS OF MOVEMENT IN UNITHOLDERS' FUNDS

Year ended 31 December 2025

Group	Note	Unitholders' funds			Subtotal \$'000	Perpetual securities \$'000	Total \$'000
		Issued equity \$'000	Retained earnings \$'000	Foreign exchange reserve \$'000			
Operations							
At 1 January 2024		565,086	160,605	(98,807)	626,884	33,282	660,166
Total return for the year		-	36,754	-	36,754	-	36,754
Less: Amount reserved for distribution to perpetual securities holders		-	(1,661)	-	(1,661)	1,661	-
Net increase in net assets resulting from operations		-	35,093	-	35,093	1,661	36,754
Foreign exchange reserve							
Foreign operations:							
- Currency translation differences		-	-	(17,412)	(17,412)	-	(17,412)
Total comprehensive income		-	35,093	(17,412)	17,681	1,661	19,342
Transactions with unitholders and perpetual securities holders							
Manager's management fees settled in units		4,534	-	-	4,534	-	4,534
Change in net assets resulting from creation of units		4,534	-	-	4,534	-	4,534
Distributions to unitholders	24	(33,627)	(16,482)	-	(50,109)	-	(50,109)
Distributions to perpetual securities holders		-	-	-	-	(1,661)	(1,661)
Net decrease in net assets resulting from transactions with unitholders and perpetual securities holders		(29,093)	(16,482)	-	(45,575)	(1,661)	(47,236)
At 31 December 2024		535,993	179,216	(116,219)	598,990	33,282	632,272

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

STATEMENTS OF MOVEMENT IN UNITHOLDERS' FUNDS

Year ended 31 December 2025

Trust	Note	Unitholders' funds				Total \$'000
		Issued equity \$'000	Accumulated losses \$'000	Subtotal \$'000	Perpetual securities \$'000	
Operations		535,993	(164,765)	371,228	33,282	404,510
At 1 January 2025						
Total loss for the year		–	(8,749)	(8,749)	–	(8,749)
Less: Amount reserved for distribution to perpetual securities holders		–	(1,656)	(1,656)	1,656	–
Net (decrease)/increase in net assets resulting from operations/Total comprehensive income		–	(10,405)	(10,405)	1,656	(8,749)
Transactions with unitholders and perpetual securities holders						
Manager's management fees settled in units		4,292	–	4,292	–	4,292
Change in net assets resulting from creation of units		4,292	–	4,292	–	4,292
Distributions to unitholders	24	(41,256)	(5,680)	(46,936)	–	(46,936)
Distributions to perpetual securities holders		–	–	–	(1,656)	(1,656)
Net decrease in net assets resulting from transactions with unitholders and perpetual securities holders		(36,964)	(5,680)	(42,644)	(1,656)	(44,300)
At 31 December 2025		499,029	(180,850)	318,179	33,282	351,461

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

STATEMENTS OF MOVEMENT IN UNITHOLDERS' FUNDS

Year ended 31 December 2025

Trust	Note	Unitholders' funds				Total \$'000
		Issued equity \$'000	Accumulated losses \$'000	Subtotal \$'000	Perpetual securities \$'000	
Operations						
At 1 January 2024		565,086	(152,543)	412,543	33,282	445,825
Total return for the year		–	5,921	5,921	–	5,921
Less: Amount reserved for distribution to perpetual securities holders		–	(1,661)	(1,661)	1,661	–
Net increase in net assets resulting from operations/Total comprehensive income		–	4,260	4,260	1,661	5,921
Transactions with unitholders and perpetual securities holders						
Manager's management fees settled in units		4,534	–	4,534	–	4,534
Change in net assets resulting from creation of units		4,534	–	4,534	–	4,534
Distributions to unitholders	24	(33,627)	(16,482)	(50,109)	–	(50,109)
Distributions to perpetual securities holders		–	–	–	(1,661)	(1,661)
Net decrease in net assets resulting from transactions with unitholders and perpetual securities holders		(29,093)	(16,482)	(45,575)	(1,661)	(47,236)
At 31 December 2024		535,993	(164,765)	371,228	33,282	404,510

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Cash flows from operating activities			
Total return for the year after income tax		28,982	36,754
Adjustments for:			
Finance income	18	(269)	(362)
Interest expense	18	16,195	18,242
Amortisation of transaction costs	18	4,705	4,531
Depreciation expense	20	15	12
Unrealised foreign exchange losses		4,071	3,140
Losses on disposal of quoted shares	20	1	6
Adjustments on rental straight-lining	4	(7,446)	(10,227)
Loss on disposal of a subsidiary	30	7,535	–
Net fair value losses on investment properties	4	3,528	9,578
Net fair value gains of derivative financial instruments		(473)	(440)
Manager's management fees settled in units		4,180	4,291
Income tax expenses	22	14,331	13,822
		<u>75,355</u>	<u>79,347</u>
Changes in:			
- Trade and other receivables		(3,691)	903
- Other assets		(7)	335
- Trade and other payables		6,084	(316)
- Other liabilities		155	(2,104)
Cash generated from operations		<u>77,896</u>	<u>78,165</u>
Income taxes paid		<u>(13,221)</u>	<u>(12,392)</u>
Net cash flows from operating activities		<u>64,675</u>	<u>65,773</u>
Cash flows from investing activities			
Capital expenditures to investment properties	4	(3,746)	(5,859)
Purchase of plant and equipment		–	(75)
Proceeds from disposal of a subsidiary, net of cash	30	22,440	–
Interest received		298	501
Investments in quoted shares		(226)	(441)
Proceeds from disposals of quoted shares		225	435
Net cash flows from/(used in) investing activities		<u>18,991</u>	<u>(5,439)</u>
Cash flows from financing activities			
Distribution to unitholders		(46,936)	(50,109)
Distribution to perpetual securities holders		(1,656)	(1,661)
Proceeds from borrowings	11	6,000	7,000
Repayment of borrowings	11	(873)	(885)
Payment of transaction costs related to borrowings	11	(1,831)	(1,669)
Interest paid	11	(15,825)	(18,240)
Proceeds from settlement of derivative financial instruments		541	646
Net cash flows used in financing activities		<u>(60,580)</u>	<u>(64,918)</u>
Net increase/(decrease) in cash and cash equivalents		23,086	(4,584)
Cash and cash equivalents at beginning of the year		34,674	40,266
Effect of exchange rate fluctuations on cash and cash equivalents held		(1,563)	(1,008)
Cash and cash equivalents at 31 December	9	<u>56,197</u>	<u>34,674</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

Significant non-cash transactions:

Group

During the year, there were the following significant non-cash transactions:

- For the period from 1 January 2025 to 31 December 2025, 4,843,213 Units, amounting to approximately \$1,315,000 were issued to the Manager as satisfaction of the base management fee paid to the Manager. A total of 10,460,760 management fees units, amounting to approximately \$2,865,000 will be issued to the Manager based on 10 days volume weighted average price as at 31 December 2025. Divestment fee units of 469,357, amounting to approximately \$130,000 will be issued to the Manager.
- For the period from 1 January 2024 to 31 December 2024, 5,362,434 Units, amounting to approximately \$1,367,000 were issued to the Manager as satisfaction of the base management fee paid to the Manager. A total of 11,541,209 management fees units, amounting to approximately \$2,923,000 will be issued to the Manager based on 10 days volume weighted average price as at 31 December 2024.

STATEMENTS OF PORTFOLIO

As at 31 December 2025

	Carrying value as at 31/12/2025 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2025 %	Carrying value as at 31/12/2024 \$'000	Percentage of net assets attributable to unitholders as at 31/12/2024 %
Group				
Investment properties in Singapore	28,650	5.43	30,400	5.08
Investment properties in Indonesia	762,017	144.54	839,898	140.22
Investment properties in Japan	231,952	44.00	247,710	41.35
Portfolio of investment properties at valuation – total	1,022,619	193.97	1,118,008	186.65
Other net liabilities	(462,124)	(87.66)	(485,736)	(81.09)
Net assets attributable to holders	560,495	106.31	632,272	105.56
Perpetual securities holders	(33,282)	(6.31)	(33,282)	(5.56)
Net assets attributable to unitholders	527,213	100.00	598,990	100.00
Trust				
Investment properties in Singapore	28,650	9.00	30,400	8.19
Portfolio of investment properties at valuation – total	28,650	9.00	30,400	8.19
Investments in subsidiaries	714,723	224.63	746,614	201.12
Other net liabilities	(391,912)	(123.17)	(372,504)	(100.34)
Net assets attributable to holders	351,461	110.46	404,510	108.97
Perpetual securities holders	(33,282)	(10.46)	(33,282)	(8.97)
Net assets attributable to unitholders	318,179	100.00	371,228	100.00

STATEMENTS OF PORTFOLIO

As at 31 December 2025

By Geographical Area

Group

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease ^(a) / Remaining term of lease ^(b)	Gross floor area in square metres	Percentage of net assets attributable to unitholders		Percentage of net assets attributable to unitholders	
		Carrying value as at 31/12/2025 \$'000	as at 31/12/2025 %	Carrying value as at 31/12/2024 \$'000	as at 31/12/2024 %
Singapore					
Precious Homes @ Bukit Merah 6 Lengkok Bahru, Singapore 159051 11 April 2007, Nursing Home 30 years leasehold from 2002 10+10 years/ 1.3 years	3,593	6,800	1.29	7,500	1.25
Precious Homes @ Bukit Panjang 21 Senja Road, Singapore 677736 11 April 2007, Nursing Home 30 years leasehold from 2003 10+10 years/ 1.3 years	3,563	7,550	1.43	8,100	1.36
The Lentor Residence 51 Lentor Avenue, Singapore 786876 8 June 2007, Nursing Home 99 years leasehold from 1938 10+10+10 years/ 11.4 years	4,005	14,300	2.71	14,800	2.47

STATEMENTS OF PORTFOLIO

As at 31 December 2025

By Geographical Area

Group

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease ^(a) / Remaining term of lease ^(b)	Gross floor area in square metres	Percentage of net assets attributable to unitholders		Percentage of net assets attributable to unitholders	
		Carrying value as at 31/12/2025 \$'000	as at 31/12/2025 %	Carrying value as at 31/12/2024 \$'000	as at 31/12/2024 %
Indonesia					
Siloam Hospitals Lippo Village Jalan Siloam No. 6 Lippo Karawaci 1600, Tangerang, Banten, Indonesia 11 December 2006, Hospital Hak Guna Bangunan (“HGB”) 15+15 years/ 25 years	32,696	148,209	28.11	162,487	27.13
Siloam Hospitals Kebon Jeruk Jalan Raya Perjuangan Kav. 8 Kebon Jeruk, West Jakarta 11530, Indonesia 11 December 2006, Hospital HGB 15+15 years/ 25 years	20,268	67,586	12.82	70,345	11.74
Mochtar Riady Comprehensive Cancer Centre Jalan Garnisun Dalam No. 2-3, Semanggi, Central Jakarta 12930, Indonesia 30 December 2010, Hospital HGB 15+15 years/ 25 years	37,933	116,976	22.19	127,803	21.34
Siloam Hospitals Lippo Cikarang Jalan Mohammad Husni Thamrin Kav. 105, Lippo Cikarang, Bekasi, Indonesia 17550 31 December 2010, Hospital HGB 15+0.5 years/ 0.5 years	13,256	47,589	9.03	50,065	8.36
Siloam Hospitals Manado & Hotel Aryaduta Manado Jalan Sam Ratulangi No. 22, Komplek Boulevard Center and Jalan Piere Tendean No. 1, Manado, North Sulawesi Indonesia 95111	36,051	79,372	15.05	79,365	13.25

STATEMENTS OF PORTFOLIO

As at 31 December 2025

By Geographical Area

Group

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease ^(a) / Remaining term of lease ^(b)	Gross floor area in square metres	Percentage of net assets attributable to unitholders		Percentage of net assets attributable to unitholders	
		Carrying value as at 31/12/2025 \$'000	as at 31/12/2025 %	Carrying value as at 31/12/2024 \$'000	as at 31/12/2024 %
Indonesia					
Siloam Hospitals Manado 30 November 2012, Hospital HGB 15+15 years/ 25 years					
Hotel Aryaduta Manado 30 November 2012, Hotel HGB 15+15 years/ 17 years					
Siloam Hospitals Makassar Jalan Metro Tanjung Bunga Kav 3-5, Makassar City, South Sulawesi, Indonesia 30 November 2012, Hospital HGB 15+15 years/ 25 years	15,686	60,939	11.56	66,563	11.11
Siloam Hospitals Bali Jalan Sunset Road No. 818, Kuta, Badung, Bali, Indonesia 13 May 2013, Hospital HGB 15+15 years/ 25 years	20,958	58,803	11.15	64,245	10.72
Siloam Hospitals TB Simatupang Jalan Letjend. TB Simatupang, Jalan R.A. Kartini No. 8, Cilandak, South Jakarta, Indonesia 22 May 2013, Hospital HGB 15+15 years/ 25 years	18,605	39,134	7.42	42,802	7.15

STATEMENTS OF PORTFOLIO

As at 31 December 2025

By Geographical Area

Group

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease ^(a) / Remaining term of lease ^(b)	Gross floor area in square metres	Percentage of net assets attributable to unitholders		Percentage of net assets attributable to unitholders	
		Carrying value as at 31/12/2025 \$'000	as at 31/12/2025 %	Carrying value as at 31/12/2024 \$'000	as at 31/12/2024 %
Indonesia					
Siloam Hospitals Purwakarta Jalan Raya Bungursari No. 1, Purwakarta, West Java, Indonesia 28 May 2014, Hospital HGB 15+15 years/ 25 years	9,595	21,766	4.13	22,601	3.77
Siloam Sriwijaya Jalan POM IX, Komplek Palembang Square, Palembang, South Sumatra, Indonesia 29 December 2014, Hospital Strata Title on Build, Operate and Transfer ("BOT") scheme 15+15 years/ 25 years	15,336	24,878	4.72	22,015	3.68
Siloam Hospitals Kupang & Lippo Plaza Kupang Jalan Veteran, No. 4, Arena Pameran Fatululi, Kupang, East Nusa Tenggara, Indonesia Siloam Hospitals Kupang 14 December 2015, Hospital BOT scheme 15+15 years/ 25 years Lippo Plaza Kupang 14 December 2015, Mall BOT scheme 15+15 years/ 20 years	55,368	46,904	8.90	49,843	8.32
Siloam Hospitals Labuan Bajo Jalan Gabriel Gampur, Labuan Bajo, East Nusa Tenggara, Indonesia 30 December 2016, Hospital HGB 15+15 years/ 25 years	7,604	9,686	1.84	10,542	1.76

STATEMENTS OF PORTFOLIO

As at 31 December 2025

By Geographical Area

Group

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease ^(a) / Remaining term of lease ^(b)	Gross floor area in square metres	Percentage of net assets attributable to unitholders as at		Percentage of net assets attributable to unitholders as at	
		Carrying value as at 31/12/2025 \$'000	31/12/2025 %	Carrying value as at 31/12/2024 \$'000	31/12/2024 %
Indonesia					
Siloam Hospitals Baubau & Lippo Plaza Baubau Jalan Sultan Hasanuddin No. 50, 52, 54 and 58 Baubau, Sulawesi Tenggara, Indonesia	21,934	22,416	4.25	23,858	3.98
Siloam Hospitals Baubau 10 October 2017, Hospital Build, Operate and Transfer ("BOT") scheme 15+15 years/ 25 years					
Lippo Plaza Baubau 10 October 2017, Mall BOT Scheme 15+15 years/ 22 years					
Siloam Hospitals Yogyakarta Jalan Laksda Adi Sucipto No. 32-34 Yogyakarta, Indonesia 22 December 2017, Hospital HGB 15+15 years/ 25 years	12,474	17,759	3.37	19,641	3.28
Imperial Aryaduta Hotel & Country Club Jalan Boulevard Jendral Sudirman Kav. 401, Lippo Village 1300, Tangerang, Banten Indonesia 11 December 2006, Hotel & Country Club HGB 1+1 year/ Nil ⁽¹⁾	17,926	–	–	27,723	4.63

⁽¹⁾ Imperial Aryaduta Hotel & Country Club was disposed in December 2025

STATEMENTS OF PORTFOLIO

As at 31 December 2025

By Geographical Area

Group

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease ^(a) / Remaining term of lease ^(b)	Gross floor area in square metres	Percentage of net assets attributable to unitholders as at		Percentage of net assets attributable to unitholders as at	
		Carrying value as at 31/12/2025 \$'000	31/12/2025 %	Carrying value as at 31/12/2024 \$'000	31/12/2024 %
Japan					
Hikari Heights Varus Ishiyama Ishiyama 1-jo 3-3-33 Minami-ku, Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	8,747	6,972	1.32	7,506	1.25
Hikari Heights Varus Tsukisamu Koen Misono 9-jo 8-5-1, Toyohira-ku Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	4,362	5,652	1.07	6,063	1.01
Hikari Heights Varus Fujino Fujino 3-jo 11-10-11, Minami-ku Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	9,782	13,612	2.58	14,784	2.47
Hikari Heights Varus Kotoni Nijuyonken 4-jo 1-3-1, Nishi-ku, Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	20,756	55,112	10.45	58,784	9.81
Varus Cuore Yamanote Yamanote 6-jo 2-1-1, Nishi-ku Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	2,808	9,296	1.76	9,944	1.66

STATEMENTS OF PORTFOLIO

As at 31 December 2025

By Geographical Area

Group

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease ^(a) / Remaining term of lease ^(b)	Gross floor area in square metres	Percentage of net assets attributable to unitholders as at		Percentage of net assets attributable to unitholders as at	
		Carrying value as at 31/12/2025 \$'000	31/12/2025 %	Carrying value as at 31/12/2024 \$'000	31/12/2024 %
Japan					
Hikari Heights Varus Makomanai Koen Makomanai Midoricho 1-1-1 Minami-ku, Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	13,301	39,840	7.56	42,504	7.10
Varus Cuore Sapporo Kita/ Annex Tonden 8-jo 9-3-7, Kita-ku Sapporo, Hokkaido 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	7,637	24,651	4.68	26,312	4.39
ElySION Gakuenmae Nakatomioka 1-1994-6, Nara-shi, Nara 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	3,790	13,280	2.52	14,168	2.37
ElySION Mamigaoka/ Mamigaoka Annex Umami-minami 4-1-19, Koryocho Kitakatsuragi-gun, Nara 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	10,259	18,094	3.43	19,360	3.23
Orchard Amanohashidate Aza Mannen Koaza Akaiwa 1060-1, Miyazu, Kyoto 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	2,927	7,354	1.39	7,814	1.30

STATEMENTS OF PORTFOLIO

As at 31 December 2025

By Geographical Area

Group

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease ^(a) / Remaining term of lease ^(b)	Gross floor area in square metres	Percentage of net assets attributable to unitholders		Percentage of net assets attributable to unitholders	
		Carrying value as at 31/12/2025 \$'000	as at 31/12/2025 %	Carrying value as at 31/12/2024 \$'000	as at 31/12/2024 %
Japan					
Orchard Kaichi North Kaichi 2-3-50, Matsumoto, Nagano 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	5,058	11,205	2.13	11,968	2.00
Orchard Kaichi West Kaichi 2-3-50, Matsumoto, Nagano 01 March 2022, Nursing Home Freehold 30+5 years/ 22.3 years	1,561	3,893	0.74	4,127	0.69
Medical Rehabilitation Home Bon Séjour Komaki 3-chōme-1 Shiroyama, Komaki, Aichi 485-0812, Japan 27 September 2022, Nursing Home Freehold 20+5 years/ 6.4 years	8,858	13,363	2.54	14,168	2.37
Loyal Residence Ayase 4695-1, 7- chōme, Fukaya, Ayase city, Kanagawa 29 September 2022, Nursing Home Freehold 30 years/ 17.7 years	3,387	9,628	1.83	10,208	1.70
Portfolio of investment properties held by the Group at valuation – Total		1,022,619	193.97	1,118,008	186.65

Notes:

- (a): This refers to the entire tenure of the master lease terms on the basis that the underlying HGB Titles of each of the properties can be extended and renewed, except for Siloam Sriwijaya which is held on a strata title basis under a Build, Operate and Transfer (“BOT”) scheme, and Siloam Hospitals Kupang & Lippo Plaza Kupang and Siloam Hospitals Baubau & Lippo Plaza Baubau which are under BOT schemes.
- (b): This refers to the remaining tenure of the master lease terms as at 31 December 2025 on the basis that the underlying HGB Titles of each of the properties can be extended and renewed, except for Siloam Sriwijaya which is held on a strata title basis under BOT scheme, and Siloam Hospitals Kupang & Lippo Plaza Kupang and Siloam Hospitals Baubau & Lippo Plaza Baubau which are under BOT schemes.

STATEMENTS OF PORTFOLIO

As at 31 December 2025

The types of property titles held by the Group are as follows:

(i) Hak Guna Bangunan (“HGB”) Title

This title gives the right to construct and own buildings on a plot of land. The right is transferable and may be encumbered. Technically, HGB is a leasehold title which the State retains “ownership”. For practical purposes, there is little difference from a freehold title. HGB title is granted for an initial period of up to 30 years and is extendable for a subsequent 20-year period and another 30-year period. Upon the expiration of such extensions, new HGB title may be granted on the same land. The cost of extension is determined based on a certain formula as stipulated by the National Land Office (Badan Pertanahan Nasional) in Indonesia.

(ii) Build, Operate and Transfer Scheme (“BOT Scheme”)

This scheme is a structure in Indonesia for the construction of commercial buildings where Indonesia government owns the relevant land (“BOT land”). Under the BOT scheme, the Indonesia government which owns BOT land (“BOT grantor”) agrees to grant certain rights over the BOT land to another party (“BOT grantee”).

The BOT grantee can develop the site, subject to the relevant approvals and then operate the buildings constructed on the BOT land for a particular period of time as stipulated in the BOT agreement, including obtaining Strata title certificates on the BOT land. A BOT scheme is granted for an initial period of 20 to 30 years and is extendable upon agreement of both the grantor and grantee. Upon expiration of the term of the BOT agreement, the BOT grantee must return the land, together with any buildings and fixtures on top of the land, without either party providing any form of compensation to the other.

(iii) Strata Title

This title gives the party who holds the property the ownership of common areas, common property and common land proportionately with other Strata title owners.

STATEMENTS OF PORTFOLIO

As at 31 December 2025

By Geographical Area

Trust

Description of property / Location / Acquisition date / Type of property / Land title type / Term of lease / Remaining term of lease	Gross floor area in square metres	Percentage of net assets attributable to unitholders		Percentage of net assets attributable to unitholders	
		Carrying value as at 31/12/2025 \$'000	as at 31/12/2025 %	Carrying value as at 31/12/2024 \$'000	as at 31/12/2024 %
Singapore					
Precious Homes @ Bukit Merah 6 Lengkok Bahru, Singapore 159051 11 April 2007, Nursing Home 30 years leasehold from 2002 10+10 years/ 1.3 years	3,593	6,800	2.14	7,500	2.02
Precious Homes @ Bukit Panjang 21 Senja Road, Singapore 677736 11 April 2007, Nursing Home 30 years leasehold from 2003 10+10 years/ 1.3 years	3,563	7,550	2.37	8,100	2.18
The Lentor Residence 51 Lentor Avenue, Singapore 786876 8 June 2007, Nursing Home 99 years leasehold from 1938 10+10+10 years/ 11.4 years	4,005	14,300	4.49	14,800	3.99
Portfolio of investment properties held by the Trust at valuation – Total		28,650	9.00	30,400	8.19

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager on 27 March 2026.

1 General

First Real Estate Investment Trust (the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 19 October 2006 (subsequently amended by First Supplemental Deed dated 6 September 2007, Second Supplemental Deed dated 19 April 2010, Third Supplemental Deed dated 26 April 2011, Fourth Supplemental Deed dated 1 April 2013, First Amending and Restating Deed dated 23 March 2016, Supplemental Deed of Retirement and Appointment of Trustee dated 1 November 2017, Fifth Supplemental Deed dated 22 May 2018, Sixth Supplemental Deed dated 30 April 2019, Seventh Supplemental Deed dated 7 April 2020, Eighth Supplemental Deed dated 25 February 2022 and Ninth Supplemental Deed dated 30 April 2025) (the “Trust Deed”) between First REIT Management Limited (the “Manager”) and Perpetual (Asia) Limited (the “Trustee”), governed by the laws of Singapore.

The Trust is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The principal activity of the Trust and its subsidiaries is to invest in a portfolio of income producing real estate properties, which are primarily used for healthcare and healthcare related purposes. The primary objective is to deliver regular and stable distributions to unitholders and to achieve long-term growth in the net asset value per unit.

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

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

The registered office of the Manager is 333 Orchard Road, #33-02 Hilton Singapore Orchard, Singapore 238867.

The Trust has entered into several service agreements in relation to the management of the Trust. The fee structures of these services are as follows:

Manager’s fees

Under the Trust Deed, the Manager is entitled to management fees comprising the base fee and performance fee as follows:

- (i) A base fee of 0.4% (2024: 0.4%) per annum of the value of the Deposited Property. The Manager’s management fee was derived after deducting the asset management fee charged by the Japan asset management company for managing the Japan properties. Any increase in the rate of the base fee above the permitted limit or any change in the structure of the base fee shall be approved by an extraordinary resolution of a meeting of unitholders. The Manager may opt to receive the base fee in the form of units and/or cash.
- (ii) A performance fee fixed at 5.0% (2024: 5.0%) per annum of the Group’s Net Property Income (“NPI”) or the NPI of the relevant Special Purpose Companies (“SPCs”) for each year. NPI in relation to a real estate in the form of land, whether directly held by the Trustee or indirectly held by the Trustee through a SPC, and in relation to any year or part thereof, means its property income less property operating expenses for such real estate for that year or part thereof. The Manager may opt to receive the performance fee in the form of units and/or cash. Based on the First Amending and Restating Deed dated 23 March 2016, the performance fees for the financial year is computed based on audited accounts relating to the relevant SPCs.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

1 General

Manager's fees

- (iii) Manager's acquisition fee determined at 1.0% (2024: 1.0%) of the value or consideration as defined in the Trust Deed for any real estate or other investments (subject to there being no double-counting).
- (iv) A divestment fee at 0.5% (2024: 0.5%) of the value or consideration as defined in the Trust Deed for any real estate or other investments (subject to there being no double-counting).

Trustee fees

Under the Trust Deed, the Trustee is entitled to an annual fee not exceeding 0.1% (2024: 0.1%) of the value of the Deposited Property (as defined in the Trust Deed).

The actual fee payable will be determined between the Manager and the Trustee from time to time. The Trustee's fee is subject to review every three years.

2 Basis of preparation

2.1 Going concern

The Group has net current liabilities of \$213,191,000 as at 31 December 2025.

The net current liabilities position was mainly attributable to the social term loan A of \$246,713,000 which is due for repayment within the next 12 months. Notwithstanding the above, the Manager has prepared the financial statements on a going concern basis as the Group has obtained an extension from its existing lenders for the loan amount of \$242,601,000 from May 2026 to May 2027.

2.2 Statement of compliance

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

These financial statements are presented in Singapore dollars ("SGD"), which is the Trust's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

2 Basis of preparation

2.5 Use of estimates and judgment

The preparation of the financial statements in conformity with RAP 7 requires the Manager to make judgments, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 4 – Determination of fair value of investment properties
- Note 5 – Determination of recoverable amounts of investment in subsidiaries

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

The Manager has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as property valuations, broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of FRS, including the level in the fair value hierarchy in the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 4 – investment properties.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies

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

3.1 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. However, if the Group has an unconditional right to an amount that differs from the transaction price (e.g. due to Group's refund policy), the trade receivable will be initially measured at the amount of that unconditional right.

(ii) Classification, subsequent measurement and gains and losses

Non-derivative financial assets

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

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

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

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVTPL

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

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies

3.1 Financial instruments

(ii) Classification, subsequent measurement and gains and losses

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Manager.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Non-derivative financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

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

The Group had no financial assets held outside trading business models that failed the SPPI assessment.

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

Financial liabilities are classified as measured at amortised cost.

Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies

3.1 Financial instruments

(iii) Derecognition

Financial assets

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

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial asset and financial liabilities are offset and net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(vi) Derivative financial instruments

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

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

3.2 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Board of the Directors of the Manager to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Board of the Directors of the Manager include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies

3.3 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see note 3.3 (iii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3.7 (ii)). Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 3.1).

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Property acquisition and business combination

Where a property is acquired, via corporate acquisitions or otherwise, the Manager considers whether the acquisition represents an acquisition of a business or an acquisition of an asset. The Group accounts for an acquisition as business combination when an integrated set of activities is acquired, in addition to the property.

In determining whether an integrated set of activities is acquired, the Manager considers whether significant processes are acquired (e.g. strategic management and operations processes, etc.). Where significant processes are acquired, the acquisition is considered an acquisition of business.

When acquisition of an asset or a group of assets does not constitute a business combination, it is accounted as property acquisition. In such cases, the individual identifiable assets acquired and liabilities assumed are recognised. The acquisition cost shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. Such a transaction does not give rise to goodwill and deferred tax.

(iii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies

3.3 Basis of consolidation

(iii) Subsidiaries

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest ("NCI") and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vi) Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Trust's statement of financial position at cost less accumulated impairment losses.

3.4 Investment properties

Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

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

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

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

3.5 Unitholders' funds

Unitholders' funds are classified as equity.

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies

3.6 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

3.7 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies

3.7 Impairment

(i) Non-derivative financial assets

General approach

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies

3.7 Impairment

(i) Non-derivative financial assets

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the group of CGUs on a *pro rata* basis.

An impairment loss recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Rental and dividend income

(i) Rental income from operating leases

Rental income receivable under operating leases is recognised as 'revenue' on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of the total rental to be received.

(ii) Dividend income

Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies

3.9 Finance costs

The Group's finance costs include:

- interest expense; and
- amortisation of transaction cost.

Interest expense is recognised under the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.10 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in statements of total return except to the extent that it relates to a business combination, or items recognised in unitholders' fund.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
 - is not a business combination and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment properties that are measured at fair value, the carrying amount of the investment properties is presumed to be recovered through sale, and the Group has not rebutted this presumption.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies

3.10 Tax

Deferred tax assets and liabilities are offset if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The Inland Revenue Authority of Singapore (“IRAS”) has issued a tax ruling (“Tax Transparency Ruling”) to the Trust in respect of the Singapore income tax treatment of certain taxable income from its Singapore properties.

Tax Transparency Ruling

Pursuant to the Tax Transparency Ruling, the tax transparency treatment has been granted to the Trust in respect of certain taxable income (“Specified Taxable Income”). Subject to meeting the terms and conditions of the Tax Transparency Ruling, which includes a distribution of at least 90% of the Specified Taxable Income of the Trust, the Trust is not subject to tax on the Specified Taxable Income distributed to the Unitholders in the same year in which the Specified Taxable Income is derived. Instead, the Trustee and the Manager would undertake to deduct income tax at the prevailing corporate tax rate (currently at 17%) from distributions made to Unitholders out of such Specified Taxable Income, except:

- (i) where the beneficial owners are Qualifying Unitholders, the Trustee and the Manager will make the distributions to such Unitholders without deducting income tax;
- (ii) where the beneficial owners are Qualifying Non-resident Non-individual Unitholders, the Trustee and the Manager will deduct Singapore income tax at the reduced rate of 10% for distributions made up to 31 December 2030, unless the concession is extended; or
- (iii) where the beneficial owners are Qualifying Non-resident Funds, the Trustee and the Manager will deduct Singapore income tax at the reduced rate of 10% for distributions made during the period from 1 July 2019 to 31 December 2030, unless the concession is extended.

A “Qualifying Unitholder” is a Unitholder who is:

- an individual;
- a company incorporated and resident in Singapore;
- a Singapore branch of a company incorporated outside Singapore;
- a body of persons incorporated or registered in Singapore, including:
 - (i) a charity registered under the Charities Act 1994 or established by any written law;
 - (ii) a town council;
 - (iii) a statutory board;
 - (iv) a co-operative society registered under the Co-operative Societies Act 1979; or
 - (v) a trade union registered under the Trade Unions Act 1940;
 - (vi) an institution, authority, person or fund specified in the First Schedule to the Income Tax Act 1947; or
 - (vii) a platform work association registered under Part 3 of the Platform Workers Act 2024.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies

3.10 Tax

Tax Transparency Ruling

- an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
- a real estate investment trust exchange-traded fund which has been accorded the tax transparency treatment.

A Qualifying Non-resident Non-Individual Unitholder is a person other than an individual who is not resident in Singapore for income tax purposes and who:

- does not have any permanent establishment in Singapore; or
- carries on any operation through a permanent establishment in Singapore, where the funds used by that person to acquire the units in the Trust are not obtained from that operation.

A Qualifying Non-resident Fund is a non-resident fund that qualifies for tax exemption under section 13D, 13U or 13V of the Income Tax Act 1947 and who:

- does not have any permanent establishment in Singapore (other than a fund manager in Singapore); or
- carries on any operation through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used by that qualifying fund to acquire the units in the Trust are not obtained from that operation.

The Tax Transparency Ruling does not apply to income other than Specified Taxable Income and gains or profits from the disposal of any investments such as immovable properties and shares that are determined by the IRAS to be revenue gains chargeable to tax as well as Specified Taxable Income derived by the Trust but not distributed to the Unitholders in the same year in which the Specified Taxable Income is derived. Where the tax transparency treatment does not apply to any gains, profits or income, such gains, profits or income will be subject to tax at the level of Trustee. Distributions made out of the after-tax gains, profits or income will not be subject to any deduction of tax at source nor further tax in the hands of Unitholders. Where the disposal gains are regarded as capital in nature and not regarded as income chargeable to tax under section 10(1)(g) of the Income Tax Act 1947, they will not be subject to tax at the level of Trustee and the Trustee and the Manager may distribute the disposal gains without tax being deducted at source.

Any distributions made by the Trust to Unitholders out of income which is tax-exempt for Singapore income tax purposes as well as income which has been subject to Singapore income tax at the level of the Trustee would not be subject to Singapore income tax in the hands of all Unitholders.

3.11 New accounting standards and interpretations not adopted

A number of new accounting standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements.

(i) FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 will replace FRS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statements of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3 Material accounting policies

3.11 New accounting standards and interpretations not adopted

(i) FRS 118 Presentation and Disclosure in Financial Statements

- Management-defined performance measures (“MPMs”) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group’s statement of total return, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as ‘other’.

(ii) Other accounting standards

The following amendments to FRSs are not expected to have a significant impact on the Group’s consolidated financial statements.

- *Classification and Measurement of Financial Instruments (Amendments to FRS 109 and FRS 107)*
- *Annual Improvements to FRSs—Volume 11*
- *FRS 119: Subsidiaries without Public Accountability: Disclosures*

The application of these new FRSs, interpretations and amendments to FRSs are not expected to have a significant impact on the financial statements of the Group and the Trust.

4 Investment properties

	Note	Group		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January		1,118,008	1,139,468	30,400	31,700
Capital expenditures		3,746	5,859	163	176
Disposal of a subsidiary	30	(25,743)	–	–	–
Adjustment on rental straight-lining	16	7,446	10,227	(268)	(176)
Losses for the year					
Net fair value losses recognised in profit or loss		(3,528)	(9,578)	(1,645)	(1,300)
Losses recognised in other comprehensive income					
Effects of movement in exchange rates		(77,310)	(27,968)	–	–
At 31 December		1,022,619	1,118,008	28,650	30,400

As at 31 December 2025, investment properties of the Group with carrying amounts of \$772,908,000 (2024: \$822,934,000) were pledged as security for related borrowings (see note 11).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

4 Investment properties

Measurement of fair value

(i) Fair value hierarchy

The fair value of investment properties were determined by external valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. External valuers appraise the fair value of the Group's investment property portfolio every year.

The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. In determining the fair value as at the reporting date, the external valuers have adopted the discounted cash flow method (2024: discounted cash flow and direct comparison methods). The valuation methods involve certain estimates including those relating to market-corroborated discount rate and terminal capitalisation rate (2024: discount rate, terminal capitalisation rate, and price per square metre). The specific risks inherent in each of the properties are taken into consideration in arriving at the valuations.

The fair value measurement of all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used (see note 2.5).

(ii) Valuation techniques and significant unobservable inputs

In 2025 and 2024, the valuations were undertaken by the following independent professional valuers:

Location of properties	Property Valuer(s)
Singapore	Newmark Real Estate Singapore Pte. Ltd., Jones Lang LaSalle Property Consultants Pte. Ltd.
Indonesia	Newmark Real Estate Singapore Pte. Ltd. in conjunction with KJPP Sarwono, Indriasari Dan Rekan, Kantor Jasa Penilai Publik ("KJPP") Willson dan Rekan in association with Knight Frank, KJPP Rengganis, Hamid & Rekan in strategic alliance with CBRE, Cushman & Wakefield VHS Pte. Ltd. in conjunction with KJPP Firman, Suryantoro, Sugeng, Suzy, Hartomo & Rekan
Japan	Cushman & Wakefield K.K., Colliers International Japan K.K., CBRE K.K.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

4 Investment properties

Measurement of fair value

(ii) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Valuation techniques	Significant unobservable inputs			Inter-relationship between key unobservable inputs and fair value measurement
	Singapore	Indonesia	Japan	
<p><i>Discounted cash flow method:</i> 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 consistent with current market requirements to arrive at the market value.</p>	Discount rate: 8.75% (2024: 8.75%)	Discount rate: Restructured properties ² : 12.99% to 13.20% (2024: 12.34% to 13.00%)	Discount rate: 4.00% to 4.70% (2024: 4.00% to 4.70%)	The higher the discount rate, the lower the fair value.
		Non-restructured properties ³ : 9.30% to 12.99% (2024: 9.00% to 12.34%)		
	Terminal capitalisation rate ¹ : Not applicable (2024: Not applicable)	Terminal capitalisation rate ⁴ : Restructured properties ² : 9.25% to 11.18% (2024: 9.25% to 10.66%)	Terminal capitalisation rate: 4.30% to 5.00% (2024: 4.30% to 5.00%)	
	Non-restructured properties ³ : 9.00% to 9.86% (2024: 9.50%)			
<p><i>Direct comparison method:</i> The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sales price to those reflective of the investment properties under development.</p>	Not applicable (2024: Not applicable)	Price per square metre ("psm"): Not applicable (2024: \$510)	Not applicable	The estimated fair value would increase (decrease) if price psm was higher (lower).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

4 Investment properties

Measurement of fair value

(ii) Valuation techniques and significant unobservable inputs

- 1 No terminal capitalisation rate was applied for all properties located in Singapore as the land together with the buildings are expected to be returned to the government upon the expiration of the leasehold term. Therefore, the direct discounting analysis is applied with the cashflow period projected until the end of the leasehold term of respective properties.
- 2 The restructured Indonesia properties comprise Siloam Hospitals Lippo Village, Siloam Hospitals Kebon Jeruk, Mochtar Riady Comprehensive Cancer Centre, Siloam Hospitals Manado (excluding Hotel Aryaduta Manado), Siloam Hospitals Makassar, Siloam Hospitals Bali, Siloam Hospitals TB Simatupang, Siloam Hospitals Purwakarta, Siloam Sriwijaya, Siloam Hospitals Kupang (excluding Lippo Plaza Kupang), Siloam Hospitals Labuan Bajo, Siloam Hospitals Baubau (excluding Lippo Plaza Baubau) and Siloam Hospitals Yogyakarta.
- 3 The non-restructured Indonesia properties comprise Siloam Hospitals Lippo Cikarang, Hotel Aryaduta Manado (excluding Siloam Hospitals Manado), Lippo Plaza Kupang (excluding Siloam Hospitals Kupang) and Lippo Plaza Baubau (excluding Siloam Hospitals Baubau).
- 4 No terminal capitalisation rate was used for the valuation of Siloam Sriwijaya, Siloam Hospitals Kupang & Lippo Plaza Kupang and Siloam Hospitals Baubau & Lippo Plaza Baubau whose respective agreements with the provincial governments only allow for a fixed lease period each. Therefore, the direct discounting analysis is applied with the cashflow period projected until the end of the leasehold term of the respective properties.

5 Investments in subsidiaries

	Trust	
	2025 \$'000	2024 \$'000
Unquoted equity shares at cost	583,859	583,859
Redeemable preference shares at cost	199,086	225,376
Allowance for impairment losses	(68,222)	(62,621)
Total at cost	714,723	746,614
Movements during the year:		
At 1 January	746,614	766,703
Redemption of redeemable preference shares by subsidiaries	(26,290)	(27,101)
(Allowance)/reversal for impairment losses	(5,601)	7,012
At 31 December	714,723	746,614

The redeemable preference shares are redeemable at the option of the Singapore subsidiaries.

Details of the subsidiaries are included in note 31.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

5 Investments in subsidiaries

Allowance for impairment loss on investments in subsidiaries

At each reporting date, the Trust carries out impairment assessment of its investments in subsidiaries to assess whether there is any indication of impairment. The Trust evaluates, amongst other factors, the future profitability of the subsidiaries, including factors such as industry performance, operational and financing cash flows. The recoverable amount of the investments could change significantly as a result of the changes in market conditions and the assumptions used in determining the recoverable amount. The recoverable amounts were estimated based on the net assets value of the subsidiaries which comprised predominantly investment properties measured at fair value determined by external valuers and categorised as Level 3 on the fair value hierarchy.

Based on the assessment, the Trust recognised a net provision for impairment loss of \$5,601,000 (2024: a net reversal for impairment loss of \$7,012,000) on its investment in subsidiaries, following a decrease (2024: an increase) in the recoverable amounts of the subsidiaries.

The estimated total recoverable amounts of the investments in subsidiaries on which impairment losses were reversed or impaired during the year were \$274,624,000 as at 31 December 2025 (2024: \$298,984,000).

6 Loan to subsidiaries and loan from subsidiaries

	Trust	
	2025 \$'000	2024 \$'000
Loan to subsidiaries		
Non-current	1,998	12,639
Current	8,406	4,190
Total	<u>10,404</u>	<u>16,829</u>
Loan from subsidiaries		
Non-current	3,984	–
Current	30,437	32,861
Total	<u>34,421</u>	<u>32,861</u>

The loans to subsidiaries are unsecured. Included in the loans to subsidiaries is an amount of \$6,188,000 (2024: \$11,303,000) which bears interest at 3.41% - 5.56% (2024: 5.56%) per annum and is repayable by quarterly instalments over 20 years from 30 December 2010 and an amount of \$4,216,000 (2024: \$5,526,000) bears interest at 1.00% (2024: 1.00%) per annum and is repayable on 14 July 2026.

The loans from subsidiaries are unsecured. Included in loans from subsidiaries is an amount of \$27,932,000 (2024: \$32,861,000) that is interest-free and repayable on demand. An amount of \$3,984,000 (2024: \$4,937,000) bears interest at 2.40% per annum (2024: 1.40%) and is repayable on 30 June 2030 and an amount of \$2,505,000 (2024: Nil) bears interest at 3.50% per annum and is repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

7 Trade and other receivables

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables:				
- Third parties ^(a)	8,490	4,604	471	–
- Related parties	340	1,668	8	8
	<u>8,830</u>	<u>6,272</u>	<u>479</u>	<u>8</u>
Other receivables:				
- Third parties	542	452	378	372
- Subsidiaries (non-trade)	–	–	16,366	17,470
	<u>542</u>	<u>452</u>	<u>16,744</u>	<u>17,842</u>
Total trade and other receivables	<u>9,372</u>	<u>6,724</u>	<u>17,223</u>	<u>17,850</u>

^(a) The rents under the PT Metropolis Propertindo Utama (“PT MPU”) master lease agreements are payable quarterly in advance. As at 31 December 2025, the rental outstanding from PT MPU is approximately Indonesia Rupiah (“IDR”) 89,253,766,000 (equivalent to approximately \$6,873,000), of which IDR43,365,038,000 (equivalent to approximately \$3,339,000) and IDR45,888,728,000 (equivalent to approximately \$3,534,000) relate to mall and hospitals properties respectively. The security deposit guaranteed by the joint tenant of IDR50,532,034,000 (equivalent to approximately \$3,891,000) may be applied to cover PT MPU’s outstanding rental for hospital properties. Subsequent to year end, the Group received IDR20,000,000,000 from PT MPU (equivalent to approximately \$1,540,000).

The Manager will continue to engage closely with PT MPU on the repayment of the rental in arrears and the obligation to provide rental deposit in accordance with master lease agreement.

The other receivables from third parties are mainly net GST receivables from the tax authorities.

The non-trade receivables from subsidiaries are unsecured, interest free and repayable on demand.

The Group and the Trust’s exposure to credit and market risks and impairment loss for trade and other receivables, are disclosed in note 29.

8 Other assets

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Prepayments	547	571	394	406
Prepaid other taxes	185	200	–	–
	<u>732</u>	<u>771</u>	<u>394</u>	<u>406</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

9 Cash and cash equivalents

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at banks	46,877	25,354	27,342	2,476
Time deposits with financial institutions	9,320	9,320	9,320	9,320
	<u>56,197</u>	<u>34,674</u>	<u>36,662</u>	<u>11,796</u>

Bank balances of \$11,340,000 (2024: \$10,548,000) serve as negative pledges to secure the Group's borrowings from banks (see notes 11 (c) and 11 (d)). This amount is included as part of cash and cash equivalents as the utilisation of these bank balances is not restricted.

Bank balances of \$9,320,000 (2024: \$9,320,000) are included as part of time deposits with banks to meet the requirement of the borrowings of the Group and the Trust (see notes 11 (a) and 11 (b)). This amount is included as part of cash and cash equivalents as the utilisation of these bank balances is not restricted.

10 Deferred tax liabilities

Deferred tax liabilities are attributable to the following:

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Investment properties	16,695	18,581	-	-
Unremitted income from Japan subsidiaries	30,346	30,788	-	-
	<u>47,041</u>	<u>49,369</u>	<u>-</u>	<u>-</u>

Movement in deferred tax liabilities of the Group during the year are as follows:

	Note	Investment properties \$'000	Unremitted income from Japan subsidiaries \$'000	Total \$'000
At 1 January 2025		18,581	30,788	49,369
Recognised in profit or loss	22	(453)	1,403	950
Effect of movements in exchange rates		(1,433)	(1,845)	(3,278)
At 31 December 2025		<u>16,695</u>	<u>30,346</u>	<u>47,041</u>
At 1 January 2024		18,855	30,877	49,732
Recognised in profit or loss	22	137	1,269	1,406
Effect of movements in exchange rates		(411)	(1,358)	(1,769)
At 31 December 2024		<u>18,581</u>	<u>30,788</u>	<u>49,369</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

11 Borrowings

	Note	Group		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Guaranteed bonds	(a)	100,000	100,000	100,000	100,000
Social term loan A	(b)	246,713	240,713	246,713	240,713
Social term loan B	(c)	13,778	14,608	–	–
Secured TMK bonds B and Term loan C	(d)	97,525	104,280	–	–
Less: Unamortised transaction costs		(3,167)	(6,119)	(1,833)	(4,319)
Total borrowings		<u>454,849</u>	<u>453,482</u>	<u>344,880</u>	<u>336,394</u>
Non-current		194,168	452,602	98,757	336,394
Current		260,681	880	246,123	–
Total borrowings		<u>454,849</u>	<u>453,482</u>	<u>344,880</u>	<u>336,394</u>

The Group and the Trust's exposure to liquidity and market risks are disclosed in note 29.

The borrowings comprise the following:

(a) Guaranteed bonds

On 7 April 2022, \$100 million guaranteed bonds at a coupon rate of 3.25% due in April 2027 were issued by the Trust to refinance \$100 million syndicated secured loan which matured in May 2022. The guaranteed bonds amounting to \$100 million are unconditionally and irrevocably guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank. The interest of the bonds is payable half-yearly in arrears. The bonds are listed on the Singapore Exchange Securities Trading Limited.

(b) Social term loan A

On 25 November 2022, the Trustee entered into a facility agreement with two of the existing lenders, Oversea-Chinese Banking Corporation Limited ("OCBC") and CIMB Bank Berhad ("CIMB") in respect of a \$300 million social term loan and revolving credit facilities agreement (the "Facilities"). As at 31 December 2025, the Trust drew down social term loan A amounting to \$246.7 million (2024: \$241.0 million) under this Facilities which is repayable in May 2026. Social term loan A carries floating rates and is repriced at intervals of 3 months or less.

(c) Social term loan B

On 29 September 2022, the Trust's indirect subsidiary, First REIT Japan Two GK, secured a JPY1.66 billion (equivalent to approximately \$13.8 million) non-recourse social loan from Shinsei Trust Bank Limited which is due on 27 September 2026. The proceeds from social term loan B were utilised to partially fund the acquisition of two nursing homes, Loyal Residence Ayase and Medical Rehabilitation Home Bon Sejour Komaki, located in Japan in 2022.

(d) Secured TMK bonds B and Term Loan C

On 23 June 2023, OUELH Japan First TMK, a subsidiary of the Group, issued a 7-year bond amounting to JPY2 billion (equivalent to approximately \$16.6 million) to Kiraboshi Bank Ltd and obtained a term loan of JPY10 billion (equivalent to approximately \$83.0 million) ("Term Loan C") from Kiraboshi Bank Ltd. The outstanding balances for the secured TMK bond B and Term loan C as at 31 December 2025 amount to JPY2 billion and JPY9.75 billion (equivalent to approximately \$16.6 million and \$80.9 million) respectively. Both facilities will be due in June 2030.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

11 Borrowings

The Trust has entered into interest rate swaps arrangements to manage the interest rate risk exposure arising from the bank loans with floating rates.

The carrying amount of the current and non-current borrowings, which are at floating variable interest rates, approximate their fair values at reporting date.

Terms and debt repayment schedule

Terms and conditions of outstanding borrowings are as follows:

	Currency	Nominal interest rate	Year of maturity	Face value \$'000	Carrying amount \$'000
2025					
Group					
Guaranteed bonds	SGD	3.25%	2027	100,000	98,757
Social term loan A	SGD	3.39% to 5.56%	2026	246,713	246,123
Social term loan B	JPY	1.31%	2026	13,778	13,728
Secured TMK bonds B and Term loan C	JPY	1.50%	2030	97,525	96,241
				<u>458,016</u>	<u>454,849</u>
Trust					
Guaranteed bonds	SGD	3.25%	2027	100,000	98,757
Social term loan A	SGD	3.39% - 5.56%	2026	246,713	246,123
				<u>346,713</u>	<u>344,880</u>
2024					
Group					
Guaranteed bonds	SGD	3.25%	2027	100,000	97,762
Social term loan A	SGD	5.27% to 5.97%	2026	240,713	238,632
Social term loan B	JPY	1.00% to 1.31%	2026	14,608	14,486
Secured TMK bonds B and Term loan C	JPY	1.50%	2030	104,280	102,602
				<u>459,601</u>	<u>453,482</u>
Trust					
Guaranteed bonds	SGD	3.25%	2027	100,000	97,762
Social term loan A	SGD	5.27% - 5.97%	2026	240,713	238,632
				<u>340,713</u>	<u>336,394</u>

Terms and debt repayment schedule

The social term loan A and guaranteed bonds agreements provide amongst other matters for the following:

- 1) Legal mortgage over the properties in Singapore and Indonesia of the Group except for Siloam Hospitals Yogyakarta.
- 2) Assignment to the banks of all of the Group's rights, titles, interests and benefits under any leases, tenancies, sales proceeds and cash flows in respect of the Indonesia properties and the Singapore properties except for Siloam Hospitals Yogyakarta.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

11 Borrowings

Terms and debt repayment schedule

- 3) Assignment to the banks of all of the Group's rights, titles and interests under the insurance policies in respect of the Indonesia properties and the Singapore properties, with the bank named as a "loss payee" except for Siloam Hospitals Yogyakarta.
- 4) A debenture containing first fixed and floating charges over all assets and undertakings of the Trust's Singapore subsidiaries and subsidiaries of Trust's Singapore subsidiaries except for Lovage International Pte. Ltd., IAHCC Investment Pte. Ltd., Surabaya Hospitals Investment Pte. Ltd., Kalmore Investments Pte. Ltd., Icon1 Holdings Pte. Ltd., OUELH Japan Medical Facilities Pte. Ltd., OUELH Japan Medical Assets Pte. Ltd., First REIT Japan Holdings One Pte. Ltd., and First REIT Japan Holdings Two Pte. Ltd..
- 5) Charge of all of the Trust's shares in the Singapore subsidiaries and subsidiaries of Trust's Singapore subsidiaries except for Lovage International Pte. Ltd., IAHCC Investment Pte. Ltd., Surabaya Hospitals Investment Pte. Ltd., Kalmore Investments Pte. Ltd., Icon1 Holdings Pte. Ltd., OUELH Japan Medical Facilities Pte. Ltd., OUELH Japan Medical Assets Pte. Ltd., First REIT Japan Holdings One Pte. Ltd., and First REIT Japan Holdings Two Pte. Ltd.
- 6) Charge of all of the Singapore subsidiaries' shares in the Indonesia subsidiaries except for the Joint-operation company, PT Yogya Central Terpadu.
- 7) A debenture by the Group covering first fixed and floating charges over all assets and undertakings in respect of the Singapore properties.

The social term loan A and guaranteed bonds agreements provide amongst other matters for the following:

- 8) OUE Limited's interest held in the Trust directly and indirectly is at least at 20%.
- 9) OUEH's interest held in the Trust directly and indirectly is at least at 20%.
- 10) OUE Limited's interest held in First REIT Management Limited directly and indirectly is at least at 51%.
- 11) Compliance with all financial covenants.

The secured social term loan B agreement provides amongst other matters for the following:

- 1) Negative pledge against the total assets of the Trust's indirect subsidiary, First REIT Japan Two GK, which mainly comprises investment properties in Japan and cash and cash equivalents.
- 2) A corporate guarantee from the Trust.

The secured TMK bonds B and Term loan C agreement provides amongst other matters for the following:

- 1) Negative pledge against the total assets of the Trust's indirect subsidiary, OUELH Japan First TMK, which mainly comprises investment properties in Japan and cash and cash equivalents.
- 2) A corporate guarantee from the Trust.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

11 Borrowings

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities		Total \$'000
	Borrowings \$'000	Interest payable (note 13) \$'000	
Group			
Balance at 1 January 2025	453,482	2,042	455,524
Changes from financing cash flows			
Proceeds from borrowings	6,000	–	6,000
Repayment of borrowings	(873)	–	(873)
Payment of transaction costs related to borrowings	(1,831)	–	(1,831)
Interest paid	–	(15,825)	(15,825)
Total changes from financing cash flows	3,296	(15,825)	(12,529)
The effect of changes in foreign exchange rates	(6,634)	–	(6,634)
Liability-related			
Amortisation of transaction costs	4,705	–	4,705
Interest expense	–	16,195	16,195
Total liability-related other changes	4,705	16,195	20,900
Balance at 31 December 2025	454,849	2,412	457,261
Balance at 1 January 2024	449,846	2,040	451,886
Changes from financing cash flows			
Proceeds from borrowings	7,000	–	7,000
Repayment of borrowings	(885)	–	(885)
Payment of transaction costs related to borrowings	(1,669)	–	(1,669)
Interest paid	–	(18,240)	(18,240)
Total changes from financing cash flows	4,446	(18,240)	(13,794)
The effect of changes in foreign exchange rates	(5,341)	–	(5,341)
Liability-related			
Amortisation of transaction costs	4,531	–	4,531
Interest expense	–	18,242	18,242
Total liability-related other changes	4,531	18,242	22,773
Balance at 31 December 2024	453,482	2,042	455,524

12 Other liabilities

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Rental income received in advance from tenants	3,036	3,246	106	104
Security deposits	7,773	8,069	2,163	2,121
	10,809	11,315	2,269	2,225
Non-current	7,773	8,069	2,163	2,121
Current	3,036	3,246	106	104
	10,809	11,315	2,269	2,225

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

13 Trade and other payables

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables:				
- Third parties	167	36	167	36
- Related parties	7,041	7,264	6,986	7,206
	<u>7,208</u>	<u>7,300</u>	<u>7,153</u>	<u>7,242</u>
Other payables:				
- Third parties	4,840	3,277	2,832	695
- Subsidiaries	-	-	62,647	38,012
- Related party	22	22	-	-
	<u>4,862</u>	<u>3,299</u>	<u>65,479</u>	<u>38,707</u>
Interest payable	2,412	2,042	2,388	2,017
Total trade and other payables	<u>14,482</u>	<u>12,641</u>	<u>75,020</u>	<u>47,966</u>

The other payables to subsidiaries and a related party relate to advances which are non-trade in nature, unsecured, interest-free and repayable on demand. The Group and the Trust's exposure to market risk and liquidity risk are disclosed in note 29.

14 Perpetual securities

In 2016, the Trust issued \$60 million of subordinated perpetual securities at a fixed rate of 5.68% per annum, with the first distribution rate reset on 8 July 2021 and subsequent resets occurring every five years thereafter. The perpetual securities have no fixed redemption date and redemption is at the option of the Trust in accordance with the terms and conditions of the securities. The distribution will be payable semi-annually at the discretion of the Trust and will be non-cumulative. The distribution rate applicable to the perpetual securities in respect of the period from the first reset date (being 8 July 2021) to the immediately following reset date (being 8 July 2026) shall be 4.9817%, being the prevailing five-year swap offer rate of 1.0567% per annum with respect to the relevant reset date plus the initial spread of 3.925%, in accordance with the terms and conditions of the perpetual securities. An amount of \$1,656,000 and \$1,661,000 were reserved for distribution to perpetual securities holders for each of the reporting years ended 31 December 2025 and 31 December 2024 respectively.

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

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

These perpetual securities are classified as equity. The Manager has taken the view that as there is no contractual obligation to repay the principal or to pay any distributions, the perpetual securities do not meet the definition for classification as a financial liability under FRS 32 *Financial Instruments: Disclosure and Presentation*. The perpetual securities are presented within equity, and the distributions are treated as dividends.

As at 31 December 2025, \$33,282,000 (2024: \$33,282,000) presented in the statements of financial position represents the carrying value of the remaining perpetual securities and the total return attributable to the perpetual securities holders from the last distribution date.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

15 Units in issue and to be issued and net assets value attributable to unitholders

	Note	Group and Trust	
		2025 '000	2024 '000
At 1 January		2,094,447	2,076,925
Issuance of new units as settlement of the Manager's management fees	(a)	16,522	17,522
At 31 December		<u>2,110,969</u>	<u>2,094,447</u>

- (a) A total of 16,522,000 (2024: 17,522,000) new units at an issue price range from \$0.2533 to \$0.2854 (2024: \$0.2419 to \$0.2768) per unit were issued in respect of the settlement for the Manager's management fees to the Manager of \$4,292,000 (2024: \$4,534,000).

A total of 10,460,000 (2024: 11,541,000) management fees units and 469,357 (2024: Nil) divestment fees units will be issued. In addition, 2,378,000 (2024: 2,516,000) units will be issued in settlement for the Manager's management fees for the Q4 2024 performance fee (2024: Q4 2023 performance fee).

The issue price for determining the number of units issued and issuable as Manager's management fees is calculated based on the volume weighted average traded price ("VWAP") for all trades done on SGX-ST in the ordinary course of trading for 10 business days immediately preceding the respective last business day of the respective quarter end date.

The Trust does not hold any treasury units and there is no subsidiary holding as at the end of the current financial period and as at the end of the corresponding period of the immediately preceding financial year.

Under the Trust Deed, every unit carries the same voting rights. Each unit represents an equal and undivided beneficial interest in the assets of the Trust. Units have no conversion, retraction, redemption or pre-emptive rights. The rights and interests of unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Receive audited financial statements and the annual report of the Trust; and
- Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust.

No unitholder has a right to require that any assets of the Trust be transferred to him.

Further, unitholders cannot give directions to the Trustee or the Manager (whether at a meeting of unitholders duly convened and held in accordance with the provisions of the Trust Deed or otherwise) if it would require the Trustee or the Manager to do or omit doing anything which may result in:

- The Trust ceasing to comply with applicable laws and regulations; or
- The exercise of any discretion expressly conferred on the Trustee or the Manager by the Trust Deed or the determination of any matter which, under the Trust Deed, requires the agreement of either or both of the Trustee and the Manager.

The Trust Deed contains provisions that are designed to limit the liability of a unitholder to the amount paid or payable for any unit. The provisions seek to ensure that if the issue price of the units held by a unitholder has been fully paid, no such unitholder, by reason alone of being a unitholder, will be personally liable to indemnify the Trustee or any creditor of the Trust in the event that the liabilities of the Trust exceeds its assets.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

15 Units in issue and to be issued and net assets value attributable to unitholders

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net assets value attributable to unitholders	527,213	598,990	318,179	371,228
Net assets value per unit (in cents) attributable to unitholders	24.97	28.60	15.07	17.72

16 Rental and other income

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Rental income from investment properties	100,526	102,210	4,226	4,241
Dividend income from subsidiaries	–	–	25,857	25,874
Dividend income from share trading	5	1	–	–
	100,531	102,211	30,083	30,115

Included in rental income of the Group is variable rent of \$3,926,000 (2024: \$2,778,000) and adjustment on rental straight-lining of \$7,446,000 (2024: \$10,227,000) (note 4). Included in rental income of the Trust is adjustment on rental straight-lining of \$268,000 (2024: \$176,000) (note 4).

17 Property operating expenses

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Property tax expense	1,428	1,395	235	202
Valuation expenses	311	251	19	24
Professional fees	930	1,273	–	–
Repairs and maintenance	236	482	–	–
Others	286	357	–	–
	3,191	3,758	254	226

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

18 Finance income and finance costs

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Finance income:				
Bank deposits	269	362	195	304
Loan to subsidiaries	–	–	492	937
	<u>269</u>	<u>362</u>	<u>687</u>	<u>1,241</u>
Finance costs:				
Interest expense:				
- Borrowings	(16,195)	(18,242)	(14,536)	(16,526)
Amortisation of transaction costs:				
- Borrowings	(3,645)	(3,475)	(3,256)	(3,080)
- Guarantee fees	(1,010)	(1,010)	(1,010)	(1,010)
- Letter of credit fees	(50)	(46)	(50)	(46)
	<u>(4,705)</u>	<u>(4,531)</u>	<u>(4,316)</u>	<u>(4,136)</u>
	<u>(20,900)</u>	<u>(22,773)</u>	<u>(18,852)</u>	<u>(20,662)</u>

19 Manager's management fees

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Base fees	3,575	3,729	3,531	3,686
Performance fees	4,927	4,961	4,927	4,961
	<u>8,502</u>	<u>8,690</u>	<u>8,458</u>	<u>8,647</u>

20 Other expenses

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Depreciation	15	12	–	–
Handling and processing fees	360	195	360	195
Professional fees	728	865	728	865
Project expenses	3,431	239	3,691	239
Losses on disposal of quoted shares	1	6	–	–
Others	112	236	92	217
	<u>4,647</u>	<u>1,553</u>	<u>4,871</u>	<u>1,516</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

21 Total return/(loss) for the year before income tax

Included in total return/(loss) for the year before tax are the following:

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Audit fees paid to:				
- auditors of the Trust and other firms affiliated with KPMG International Limited	630	687	458	506
- other auditors	350	140	-	-
Non-audit fees to:				
- auditors of the Trust and other firms affiliated with KPMG International Limited	320*	25	320	25
- other auditors	4	182	-	-

* Non-audit fees paid to auditors of the Trust and other firms affiliated with KPMG International Limited include audit-related services of \$320,000 (2024: \$Nil).

22 Income tax expenses

	Note	Group		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current tax expense					
Current year		8,780	8,756	-	-
Withholding tax		4,601	3,660	-	-
Deferred tax expense	10	950	1,406	-	-
Total income tax expenses		14,331	13,822	-	-
Reconciliation of effective tax rate					
Total return/(loss) for the year before income tax		43,313	50,576	(8,749)	5,921
Tax using Singapore tax rate of 17% (2024: 17%)		7,363	8,598	(1,487)	1,007
Effect of tax rates in foreign jurisdictions		(6,001)	(5,344)	-	-
Tax-exempt income		(60)	(77)	(4,621)	(5,801)
Non-deductible expenses		8,886	7,472	6,566	5,281
Withholding tax		3,496	3,660	-	-
Withholding tax arising from disposal of a subsidiary	30	1,105	-	-	-
Tax transparency		(458)	(487)	(458)	(487)
		14,331	13,822	-	-

Global minimum top-up tax

The Amendments to FRS 12: *International Tax Reform – Pillar Two Model Rules* provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“OECD”), and require new disclosures about the Pillar Two tax exposure. The mandatory exception is effective immediately and applies retrospectively. However, the amendments have no impact on the Group as the Group’s consolidated revenue is less than EUR750 million per year and it is not in scope of the Pillar Two model rules.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

23 Earnings per unit ("EPU")

Basic EPU

The calculation of basic EPU for the Group is based on total return attributable to unitholders and weighted average number of units during the year.

	Group	
	2025	2024
Numerator: Total return attributable to unitholders during the year (\$'000)	27,326	35,093
Denominator: Weighted average number of units outstanding during the year ('000) ¹	2,111,058	2,086,175
Earnings per unit (in cents)		
Basic EPU	1.29	1.68

Diluted EPU

The calculation of dilutive EPU for the Group is based on total return attributable to unitholders and weighted average number of units during the period after adjustment for the effects of all dilutive potential units, which was time-weighted from the beginning of the reporting year.

	Group	
	2025	2025
Numerator: Total return attributable to unitholders during the year (\$'000)	27,326	35,093
Denominator: Weighted average number of units outstanding during the year ('000) ¹	2,124,278	2,108,504
Earnings per unit (in cents)		
Diluted EPU	1.29	1.66

¹ Weighted average number of units has been adjusted to take into account the new units issued and to be issued, as part payment of management fees and divestment fees to the Manager. The FY2025 performance fee units to be issued will not be entitled to the distribution for the period from 1 October 2025 to 31 December 2025.

24 Distributions to unitholders

	Group and Trust	
	2025	2024
	\$'000	\$'000
Distribution of 0.58 cents per unit for the period from 1 October 2024 to 31 December 2024 (0.62 cents per unit for the period from 1 October 2023 to 31 December 2023)	12,173	12,905
Distribution of 0.58 cents per unit for the period from 1 January 2025 to 31 March 2025 (0.60 cents per unit for the period from 1 January 2024 to 31 March 2024)	12,197	12,515
Distribution of 0.55 cents per unit for the period from 1 April 2025 to 30 June 2025 (0.60 cents per unit for the period from 1 April 2024 to 30 June 2024)	11,589	12,541
Distribution of 0.52 cents per unit for the period from 1 July 2025 to 30 September 2025 (0.58 cents per unit for the period from 1 July 2024 to 30 September 2024)	10,977	12,148
	46,936	50,109

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

24 Distributions to unitholders

Current distribution policy:

The Trust's current distribution policy is to distribute at least 90% of its taxable income, whereas the tax-exempt income and capitalised receipts with the actual level distribution to be determined at the Manager's discretion. The capital receipts comprise amounts received by the Trust from redemption of redeemable preference shares and shareholder loans repayment in the Singapore subsidiaries.

25 Financial ratios

	Group		Trust	
	2025	2024	2025	2024
Expenses to average net assets attributable to unitholders ratio - excluding performance related fees ⁽¹⁾	1.70%	1.08%	2.54%	1.42%
Expenses to average net assets attributable to unitholders ratio - including performance related fees ⁽¹⁾	2.57%	1.89%	3.97%	2.68%
Portfolio turnover ratio ⁽²⁾	N/A	N/A	N/A	N/A
Total operating expenses (\$'000) ⁽³⁾	32,020	29,184	13,924	10,744
Total operating expenses to net asset ^(a) value ratio ⁽³⁾	6.07%	4.87%	4.38%	2.89%

^(a) Referred to the net assets attributable to unitholders.

⁽¹⁾ The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses excluding any property related expenses, interest expenses, foreign exchange losses, tax deducted at source and costs associated with the purchase of investments.

⁽²⁾ Turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

⁽³⁾ The revised CIS Code dated 28 November 2025 requires disclosure of the total operating expenses of the property fund, including all fees and charges paid to the Manager and interested parties (in both absolute terms, and as a percentage of the property fund's net asset value as at the end of the financial year) and taxation incurred in relation to the property fund's real estate assets.

N/A – Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

26 Leases

Leases as lessor (FRS 116)

Operating lease

The Group and the Trust lease out its investment properties (note 4) under non-cancellable leases. The Group and the Trust have classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Information about the operating leases of investment properties is set out in statements of portfolio.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Less than one year	86,782	91,161	4,584	4,495
One to two years	80,801	87,647	1,577	4,584
Two to three years	78,416	86,598	–	1,577
Three to four years	81,153	84,572	–	–
Four to five years	83,887	87,558	–	–
More than five years	533,285	667,592	–	–
Total	944,324	1,105,128	6,161	10,656

27 Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions took place between the Group, the Trust, the Manager, and related parties during the year on terms agreed between the parties. Other related parties for the property rental income and asset management fee comprises mainly entities which controlled by the controlling shareholders of the Trust.

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Other related parties				
Property rental income	31,964	54,702	–	–
Fellow subsidiary				
Asset management fees	(211)	(214)	–	–
The Manager				
Management fees paid to Manager	(8,502)	(8,690)	(8,458)	(8,647)
The Trustee				
Trustee fees	(341)	(355)	(341)	(355)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

28 Operating segments

Information about reportable segment profit or loss and assets

The Group is engaged in a single business of investing in investment properties in the healthcare and/or healthcare related sector. As at 31 December 2025, the Group had three reportable operating segments: Singapore operations, Indonesia operations, and Japan operations (2024: three reportable operating segments: Singapore operations, Indonesia operations, and Japan operations). For management purposes, the Group is organised into one major strategic operating segment that offers all the investment properties for healthcare and/or healthcare related purposes.

The geographical segment represents the Group's distinguishable components which provide products or services within a particular economic environment (location) and this component contains risks and returns that are different from those components which operate in other economic environments (locations). The liabilities are not analysed as the largest amount, namely the borrowings, are centrally managed.

There are no significant inter-segment transactions. The accounting policies of the operating segments are the same as those described in the summary of material accounting policies in note 3.2.

The management reporting system evaluates performances based on a number of factors. However, the primary financial performance measurement is to evaluate the properties based on their returns and yields.

	Singapore \$'000	Indonesia \$'000	Japan \$'000	Total \$'000
2025				
Total return reconciliation				
Rental and other income	4,231	82,946	13,354	100,531
Net property income and other income	3,770	82,203	11,367	97,340
Finance income	195	57	17	269
Manager's management fees				(8,502)
Asset management fees	-	-	(1,008)	(1,008)
Trustee fees				(341)
Finance costs	(18,754)	-	(2,146)	(20,900)
Other expenses				(4,647)
Net income				62,211
Net fair value (losses)/gains on investment properties	(1,645)	481	(2,364)	(3,528)
Loss on disposal of a subsidiary	-	(7,535)	-	(7,535)
Net fair value gains of derivative financial instruments				473
Net foreign exchange losses				(8,308)
Total return before income tax				43,313
Income tax expenses	-	(12,471)	(1,860)	(14,331)
Total return after income tax				28,982
Assets				
Segment assets including investment properties/ Total assets	66,699	774,236	248,034	1,088,969

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

28 Operating segments

Information about reportable segment profit or loss and assets

	Singapore \$'000	Indonesia \$'000	Japan \$'000	Total \$'000
2024				
Total return reconciliation				
Rental and other income	4,242	84,577	13,392	102,211
Net property income and other income	3,699	83,701	11,053	98,453
Finance income	304	57	1	362
Manager's management fees				(8,690)
Asset management fees	–	–	(1,006)	(1,006)
Trustee fees				(355)
Finance costs	(20,592)	–	(2,181)	(22,773)
Other expenses				(1,553)
Net income				64,438
Net fair value losses on investment properties	(1,300)	(5,878)	(2,400)	(9,578)
Net fair value gains of derivative financial instruments				440
Net foreign exchange losses				(4,724)
Total return before income tax				50,576
Income tax expenses	–	(11,873)	(1,949)	(13,822)
Total return after income tax				36,754
Assets				
Segment assets including investment properties/ Total assets	43,393	853,893	263,215	1,160,501

Income is attributed to countries on the basis of the location of the investment properties. The non-current assets comprise mainly of investment properties which are analysed by the geographical area in which the assets are located (see the statements of portfolio for the carrying value of these assets).

Revenue from the Group's top one and top two customer from Indonesia are \$45,484,000 and \$31,964,000 (2024: \$42,930,000 and \$35,842,000) respectively. These represent 45.2% and 31.8% (2024: 42.0% and 35.1%) of the Group's revenue for the financial year ended 31 December 2025 respectively.

29 Financial instruments

Financial risk management

Overview

The Group has exposure to credit risk, liquidity risk and market risk arising from financial instruments.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 Financial instruments

Risk management framework

The Board of Directors of the Manager has overall responsibility for the establishment and oversight of the Group's risk management framework. The Audit and Risk Committee of the Manager assists the Board of Directors in overseeing how the Manager monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit and Risk Committee reports regularly to the Board of Directors of the Manager on its activities.

Climate-related risks

The Group began introducing and reporting on climate-related risks in 2021 sustainability report of the Group with reference to the Task Force on Climate-Related Financial Disclosures ("TCFD") framework, which is also aligned with the requirements of the Guidelines on Environmental Risk Management ("EnRM") for asset managers as set out by the MAS.

While there was no significant impact from climate risk or climate-related risks directly on the Group's assets and activities, the Manager recognises that climate risk and climate-related risks arising from the locations of the Group's assets can have impact on revenues, expenditures, assets & liabilities, capital and financing.

The Group distinguishes between physical risks and transition risk. Physical risks such as rising global temperature and heatwaves, tropical cyclones, or typhoons are identified by the Manager as long-term risks, whereby the impact is likely to peak beyond the time horizon of ten to 30 years. Transition risks arise as a result of measures required to mitigate the effects of climate change and transition to a low-carbon economy, has the potential to dampen the severity of physical risks brought about by the climate change. It is expected that stringent policies will be implemented globally which may entail extensive policy, legal, technology and market changes posing varying levels of financial and reputational risk. The extent and severity of transition risks can be difficult to ascertain given its dependency on both climate and economic factors that could emerge between the short (one to three years) to medium (four to six years) term. In the short-to-medium-term, the impact of these transition risks, which are usually from policies, is likely to be greater than the impact of physical risks associated with climate change, which are expected to become more significant beyond the medium term.

The Manager has developed an EnRM framework to manage the Group's climate and environmental-related risks. The Board of Directors (the "Board") of the Manager, with support from the sustainability team, has the oversight over the EnRM implementation and disclosures. The sustainability team comprises representatives from departments such as Asset Management, Compliance, Finance, and Investor Relations, and is chaired by the Chief Executive Officer.

Credit risk

Credit risk is the risk of potential financial loss to the Group or the Trust if a tenant or counterparty to a financial instrument fails to meet its contractual obligations as and when they fall due.

The carrying amounts of financial assets in the statements of financial position represent the Group's and the Trust's maximum exposure to credit risk, before taking into account any collateral held. Security deposits are received, where appropriate, to reduce credit risk.

Trade and other receivables

The Manager has established credit limits for tenants, obtained security deposits and/or bank guarantees (where applicable) and monitors their balances on an on-going basis. Credit evaluations are performed by the Manager before lease agreements are entered into with tenants.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 Financial instruments

Credit risk

Trade and other receivables

One of the tenants in Singapore has provided a bank guarantee in lieu of security deposits of \$1,608,000 (2024: \$1,576,000). The lessees, PT Lippo Karawaci Tbk and its subsidiaries and PT Siloam International Hospitals Tbk and its subsidiaries, provided bank guarantees of \$42,041,000 (2024: \$45,742,000) in lieu of security deposits for rental income from the properties. These guarantees which expired in 2025 have been renewed up to June, September, October and November 2026 as appropriate.

Exposure to credit risk

The exposure to credit risk for trade receivables at the reporting date by geographic region was as follows:

	Group	
	2025 \$'000	2024 \$'000
Indonesia	8,358	6,272
Singapore	472	–
	8,830	6,272

Expected credit loss assessment for trade receivables

The Group uses an allowance matrix to measure the lifetime ECL of trade receivables from individual tenants. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The Group has only a few tenants and for which credit risk can be graded individually. Loss allowance will be recognised for receivables from tenants if there is a significant increase in credit risk since the initial recognition. The loss allowance for trade receivables as at 31 December 2025 and 31 December 2024 were insignificant.

The following table provides information about the exposure to credit risk for trade receivables:

	Group	
	2025 \$'000	2024 \$'000
Current (not past due)	2,243	2,159
31 – 60 days past due	236	–
61 – 90 days past due	804	595
More than 90 days past due	5,547	3,518
	8,830	6,272

Non-trade amounts due from subsidiaries and loan to subsidiaries

The Trust held non-trade receivables from its subsidiaries of \$16,373,000 (2024: \$17,470,000) and loan to subsidiaries of \$10,404,000 (2024: \$16,829,000). These balances are amounts lent to subsidiaries to satisfy their funding requirements. Impairment on these balances has been measured on the 12-month expected credit loss basis. The amount of the allowance on non-trade receivable from its subsidiaries and loan to subsidiaries were negligible as at 31 December 2025 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 Financial instruments

Credit risk

Cash and cash equivalents

Cash and cash equivalents are held with bank and financial institution counterparties with sound credit rating.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Manager monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Manager also monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings. The Group has complied with all its loan covenants based on the financial information as at 31 December 2025. In February 2026, the Group commenced its negotiation with its lenders on the amendments to a future covenant (i.e. tests that are based on financial information after 31 December 2025), which states that the Trust shall ensure and procure that the ratio of the Consolidated Total Liabilities to the Consolidated Holders' Funds shall not exceed 1.05 to 1 and the Consolidated Holders' Funds shall not at any time be less than S\$500 million.

As at the end of the financial year, the Group has an unutilised committed social term loan A facility amounting to \$53,287,000 and has net current liabilities of \$213,191,000. In March 2026, the Group has obtained an extension from its existing lenders for the loan amount of \$242,601,000 from May 2026 to May 2027.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
Group					
2025					
Non-derivative financial liabilities					
Borrowings	454,849	(472,294)	(268,787)	(203,507)	–
Trade and other payables	14,482	(14,482)	(14,482)	–	–
Other liabilities*	7,773	(7,773)	(128)	(2,418)	(5,227)
	477,104	(494,549)	(283,397)	(205,925)	(5,227)

* Excluding rental income received in advance from tenants

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 Financial instruments

Liquidity risk

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
Group					
2024					
Non-derivative financial liabilities					
Borrowings	453,482	(492,490)	(16,762)	(370,702)	(105,026)
Trade and other payables	12,641	(12,641)	(12,641)	-	-
Other liabilities*	8,069	(8,069)	(126)	(2,397)	(5,546)
	<u>474,192</u>	<u>(513,200)</u>	<u>(29,529)</u>	<u>(373,099)</u>	<u>(110,572)</u>
Derivative financial instruments					
Interest rate swaps (net-settled)	192	(199)	(199)	-	-
Forward exchange contracts (gross-settled)	(260)	-	-	-	-
- inflow	-	7,981	7,981	-	-
- outflow	-	(7,809)	(7,809)	-	-
	<u>474,124</u>	<u>(513,227)</u>	<u>(29,556)</u>	<u>(373,099)</u>	<u>(110,572)</u>
Trust					
2025					
Non-derivative financial liabilities					
Borrowings	344,880	(354,276)	(253,412)	(100,864)	-
Trade and other payables	75,020	(75,020)	(75,020)	-	-
Loan from subsidiaries	34,421	(34,852)	(30,533)	(4,319)	-
Other liabilities*	2,163	(2,163)	(76)	(2,087)	-
	<u>456,484</u>	<u>(466,311)</u>	<u>(359,041)</u>	<u>(107,270)</u>	<u>-</u>

* Excluding rental income received in advance from tenants

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 Financial instruments

Liquidity risk

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
Trust					
2024					
Non-derivative financial liabilities					
Borrowings	336,394	(364,698)	(15,007)	(349,691)	–
Trade and other payables	47,966	(47,966)	(47,966)	–	–
Loan from subsidiaries	32,861	(32,910)	(32,910)	–	–
Other liabilities*	2,121	(2,121)	(72)	(2,049)	–
	419,342	(447,695)	(95,955)	(351,740)	–
Derivative financial instruments					
Interest rate swaps (net-settled)	192	(199)	(199)	–	–
Forward exchange contracts (gross-settled)	(260)	–	–	–	–
- inflow	–	7,981	7,981	–	–
- outflow	–	(7,809)	(7,809)	–	–
	419,274	(447,722)	(95,982)	(351,740)	–

* Excluding rental income received in advance from tenants

The maturity analyses show the contractual undiscounted cash flows of the Group's and the Trust's financial liabilities on the basis of their earliest possible contractual maturity. Derivative financial instruments held are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivative that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's total return or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group operates predominantly in Singapore, Indonesia, and Japan. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies"). Currency risk arises within entities in the Group when transactions are denominated in foreign currencies other than the functional currencies of respective entity such as the JPY, IDR, SGD, and United States dollar ("USD").

The Group management monitors the Group's foreign currency risk exposure and when appropriate, uses derivative financial instruments such as forward exchange contracts to hedge such exposure, only to the extent that the foreign currency exposure relates to monetary items. The Group does not hedge foreign currency exposure arising from (i) non-monetary items; and (ii) translation of Group's entities financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 Financial instruments

Liquidity risk

Exposure to currency risk

The Group's exposures to various foreign currencies are shown in SGD, translated using the spot rate as at 31 December as follows:

	JPY \$'000	IDR \$'000	SGD \$'000	USD \$'000
Group				
2025				
Financial assets				
- Trade receivables	-	1,386	-	-
- Other receivables	832	11,509	-	-
- Loan to subsidiaries	5,476	-	-	-
- Cash and cash equivalents	-	1,135	-	-
Financial liabilities				
- Other payables	(1,488)	-	(1,449)	(527)
- Loan from subsidiaries	(30,552)	-	(13,613)	-
Net exposure	(25,732)	14,030	(15,062)	(527)
2024				
Financial assets				
- Trade receivables	-	1,654	-	-
- Other receivables	1,532	18,017	3,814	-
- Loan to subsidiaries	6,858	-	-	-
- Cash and cash equivalents	-	3,564	-	-
Financial liabilities				
- Other payables	(275)	-	(1,443)	(551)
- Loan from subsidiaries	(30,457)	-	(14,295)	-
Net exposure	(22,342)	23,235	(11,924)	(551)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 Financial instruments

Market risk

Currency risk

Exposure to currency risk

The Trust's exposures to various foreign currencies are shown in SGD, translated using the spot rate as at 31 December as follows:

	JPY \$'000	USD \$'000
Trust		
2025		
Financial assets		
- Other receivables	831	-
- Loan to a subsidiary	4,216	-
Financial liabilities		
- Other payables	(342)	(527)
- Loan from a subsidiary	(3,992)	-
Net exposure	<u>713</u>	<u>(527)</u>
2024		
Financial assets		
- Other receivables	834	-
- Loan to a subsidiary	5,526	-
Financial liabilities		
- Other payables	(275)	(551)
- Loan from a subsidiary	(4,937)	-
Net exposure	<u>1,148</u>	<u>(551)</u>

Sensitivity analysis

A 5% strengthening of the functional currencies of the respective entity against the following currencies at the reporting date would have increased/(decreased) total return by the amounts shown below. A similar weakening would have the equal but opposite effect. This analysis assumes that all other variables, in particular interest rate, remain constant.

	Total return	
	2025 \$'000	2024 \$'000
Group		
JPY	1,287	1,117
IDR	(702)	(1,162)
SGD	753	596
USD	26	28
Trust		
JPY	(36)	(57)
USD	26	28

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 Financial instruments

Market risk

Interest rate risk

The Manager's strategy to manage the risk of potential interest rate volatility may be through the use of interest rate hedging instruments and/or fixed rate borrowings. The Manager will regularly evaluate the feasibility of putting in place the appropriate level of interest rate hedges, after taking into account the prevailing market conditions.

Derivative financial instruments are used to manage exposures to interest rate risks arising from financing activities. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

The Group's exposure to interest rate risk arises primarily from its variable-rate borrowings. The Group's policy is to obtain the most favourable interest rates available without increasing its interest risk exposure.

At the reporting date, the interest rate profile of the interest-bearing financial instruments, as reported to the management was as follows:

	Nominal amount	
	2025	2024
	\$'000	\$'000
Group		
Fixed rate instruments		
Effect of borrowings	(211,303)	(218,888)
Interest rate swaps	–	(42,500)
	<u>(211,303)</u>	<u>(261,388)</u>
Variable rate instruments		
Effect of borrowings	(246,713)	(240,713)
Interest rate swaps	–	42,500
	<u>(246,713)</u>	<u>(198,213)</u>
Trust		
Fixed rate instruments		
Effect of borrowings	(100,000)	(100,000)
Loan from a subsidiary	(6,489)	–
Loan to a subsidiary	4,216	5,526
Interest rate swaps	–	(42,500)
	<u>(102,273)</u>	<u>(136,974)</u>
Variable rate instruments		
Effect of borrowings	(246,713)	(240,713)
Loan from a subsidiary	–	(4,937)
Loan to subsidiaries	6,188	11,303
Interest rate swaps	–	42,500
	<u>(240,525)</u>	<u>(191,847)</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 Financial instruments

Market risk

Interest rate risk

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at FVTPL, and the Group does not designate derivative financial instruments (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect total return.

Sensitivity analysis for variable rate instruments

For variable instruments, a change of 100 basis points in interest rates at the reporting date would have increased/(decreased) total return (before any tax effects) by the amount shown below. This analysis assumes that all other variables remain constant.

	Statements of total return	
	100 bp increase \$'000	100 bp decrease \$'000
Group		
31 December 2025		
Variable rate instruments		
Effect of borrowings	(2,467)	2,467
	<hr/>	<hr/>
31 December 2024		
Variable rate instruments		
Effect of borrowings	(2,407)	2,407
Interest rate swaps	425	(425)
	<hr/>	<hr/>
	(1,982)	1,982
	<hr/>	<hr/>
Trust		
31 December 2025		
Variable rate instruments		
Effect of borrowings	(2,467)	2,467
Loan to a subsidiary	62	(62)
	<hr/>	<hr/>
	(2,405)	2,405
	<hr/>	<hr/>
31 December 2024		
Variable rate instruments		
Effect of borrowings	(2,407)	2,407
Loan from a subsidiary	(49)	49
Loan to a subsidiary	113	(113)
Interest rate swaps	425	(425)
	<hr/>	<hr/>
	(1,918)	1,918
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 Financial instruments

Market risk

Interest rate risk

Offsetting financial assets and financial liabilities

Financial instruments such as loans and receivables and financial liabilities are not disclosed in the tables below unless they are offset in the statements of financial position.

The Group and the Trust entered into transactions under ISDA master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The above ISDA agreements do not meet the criteria for offsetting in the statements of financial position. This is because the Group and the Trust do not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as default on bank loans or other credit events.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

	Gross amount of recognised financial instruments \$'000	Gross amount of recognised financial instruments offset in the statements of financial position \$'000	Net amount of financial instruments presented in the statements of financial position \$'000	Related amount not offset in the statements of financial position \$'000	Net amount \$'000
Group and Trust					
2024					
Derivative assets					
Forward exchange contracts	260	–	260	–	260
Derivative liabilities					
Interest rate swaps	(192)	–	(192)	–	(192)

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the statements of financial position that are disclosed in the above table are measured in the statements of financial position on following basis:

- interest rate swaps - fair value; and
- forward exchange contracts - fair value.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 Financial instruments

Capital management

The Manager's principal objectives are to deliver regular and stable distributions to Unitholders and to achieve sustainable long-term growth in distributions and in the net asset value per unit, while maintaining an appropriate capital structure. Capital consists of all components of equity of the Group.

The Group's capital funding objectives are to maintain a strong statements of financial position, manage the cost of debt financing, and potential refinancing or repayment risks, secure diversified funding sources and implement appropriate hedging strategies to manage interest rate volatility and foreign exchange exposure, after taking into account prevailing market conditions.

The Trust and its subsidiaries are subject to the aggregate leverage limit as defined in the Property Fund Appendix of the CIS Code issued by the MAS. The CIS Code stipulates that all REIT are to have a minimum interest coverage ratio ("ICR") of 1.5 times and the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 50.0% of its Deposited Property.

The Aggregate Leverage of the Group as at 31 December 2025 was 42.1% (2024: 39.6%) of its Deposited Property with an ICR of 3.7 times (2024: 3.6 times).

The Manager monitors the level, nature of debt and leverage ratios, along with the compliance with financial covenants on quarterly basis to ensure that sufficient resources exist. The Group aims to maintain a healthy debt-to-adjusted capital ratio as part of its long-term policy of ensuring that the Group maintains a good credit rating and lowers its weighted average cost of capital. Net debt is calculated as total debt less cash and cash equivalents. Adjusted capital comprises all components of equity.

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net debt:				
All external borrowings	454,849	453,482	344,880	336,394
Less: cash and cash equivalents	(56,197)	(34,674)	(36,662)	(11,796)
Net debt	<u>398,652</u>	<u>418,808</u>	<u>308,218</u>	<u>324,598</u>
Adjusted capital:				
Issued equity	499,029	535,993	499,029	535,993
Retained earnings/ (Accumulated losses)	200,862	179,216	(180,850)	(164,765)
Foreign exchange reserve	(172,678)	(116,219)	-	-
Perpetual securities	33,282	33,282	33,282	33,282
Adjusted capital	<u>560,495</u>	<u>632,272</u>	<u>351,461</u>	<u>404,510</u>
Debt-to-adjusted capital ratio	<u>71.12%</u>	<u>66.24%</u>	<u>87.70%</u>	<u>80.24%</u>

The only externally imposed capital requirement is that for the Trust to maintain its listing on the SGX-ST, it must have a free float of at least 10% of the units in issue. The Manager monitors the non-free float through reports provided by the registrar on a quarterly basis to ensure that the Trust has complied with the SGX-ST's 10% limit throughout the reporting year.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 Financial instruments

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group	Mandatorily at FVTPL \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2025								
Financial liabilities not measured at fair value								
Security deposits	-	-	(7,773)	(7,773)	-	-	(6,712)	(6,712)
Guaranteed bonds	-	-	(98,757)	(98,757)	-	(101,835)	-	(101,835)
Social term loan A	-	-	(246,123)	(246,123)	-	-	-	-
Social term loan B	-	-	(13,728)	(13,728)	-	-	(13,648)	(13,648)
Secured TMK bonds B and Term loan C	-	-	(96,241)	(96,241)	-	-	(91,960)	(91,960)
	-	-	(462,622)	(462,622)	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 Financial instruments

Accounting classifications and fair values

Group	Mandatorily at FVTPL \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2024								
Financial assets measured at fair value								
Derivative financial instruments								
– forward exchange contracts	260	–	–	260	–	260	–	260
Financial liabilities measured at fair value								
Derivative financial instruments								
– interest rate swaps	(192)	–	–	(192)	–	(192)	–	(192)
Financial liabilities not measured at fair value								
Security deposits	–	–	(8,069)	(8,069)	–	–	(6,825)	(6,825)
Guaranteed bonds	–	–	(97,762)	(97,762)	–	(100,150)	–	(100,150)
Social term loan A	–	–	(238,632)	(238,632)	–	–	(14,287)	(14,287)
Social term loan B	–	–	(14,486)	(14,486)	–	–	–	–
Secured TMK bonds B and Term loan C	–	–	(102,602)	(102,602)	–	–	(97,143)	(97,143)
	–	–	(461,551)	(461,551)	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 Financial instruments

Accounting classifications and fair values

	Mandatorily at FVTPL \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Trust								
31 December 2025								
Financial assets not measured at fair value								
Loan to subsidiaries	-	10,404	-	10,404	-	-	10,331	10,331
Financial liabilities not measured at fair value								
Security deposits	-	-	(2,163)	(2,163)	-	-	(2,065)	(2,065)
Guaranteed bonds	-	-	(98,757)	(98,757)	-	(101,835)	-	(101,835)
Social term loan A	-	-	(246,123)	(246,123)	-	-	-	-
Loan from subsidiaries	-	-	(34,421)	(34,421)	-	-	-	-
	-	-	(381,464)	(381,464)	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 Financial instruments

Accounting classifications and fair values

	Mandatorily at FVTPL \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Trust								
31 December 2024								
Financial assets measured at fair value								
Derivative financial instruments								
– forward exchange contracts	260	–	–	260	–	260	–	260
Financial assets not measured at fair value								
Loan to subsidiaries	–	16,829	–	16,829	–	–	16,693	16,693
Financial liabilities measured at fair value								
Derivative financial instruments								
– interest rate swaps	(192)	–	–	(192)	–	(192)	–	(192)
Financial liabilities not measured at fair value								
Security deposits	–	–	(2,121)	(2,121)	–	–	(1,953)	(1,953)
Guaranteed bonds	–	–	(97,762)	(97,762)	–	(100,150)	–	(100,150)
Social term loan A	–	–	(238,632)	(238,632)	–	–	–	–
Loan from subsidiaries	–	–	(32,861)	(32,861)	–	–	–	–
	–	–	(371,376)	(371,376)	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

29 Financial instruments

Accounting classifications and fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values as well as significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Key observable inputs
------	---------------------	-----------------------

Group and Trust

Interest rate swaps and forward exchange contracts.	The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transaction in similar instruments.	Not applicable
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Financial instruments not measured at fair value

Type	Valuation technique	Key observable inputs
------	---------------------	-----------------------

Group

Security deposits	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Discount rate: 1.11% to 3.62% (2024: 1.11% to 3.62%)
Guaranteed bonds	Market quoted prices.	Not applicable
Other financial liabilities ⁽¹⁾	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not applicable

Trust

Security deposits	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Discount rate: 3.62% (2024: 3.62%)
Loan to subsidiaries		Discount rate: 1.27% to 5.56% (2024: 1.27% to 5.97%)
Guaranteed bonds	Market quoted prices.	Not applicable

⁽¹⁾ Other financial liabilities include secured bonds and bank loans

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

30 Disposal of a subsidiary

On 4 December 2025, the Group has through its indirect wholly-owned subsidiaries, Lovage International Pte. Ltd. and IAHCC Investment Pte. Ltd, completed the disposal of 100% of issued and paid-up share capital of PT Karya Sentra Sejahtera (“PT KSS”) to related parties, PT. Abadi Jaya Sakti and PT. Tigamitra Ekamulia, for a total sales consideration (net of tax) of \$22,440,000.

Effect of the disposal

The cash flow relating to assets and liabilities of PT KSS disposed during the year were as follows:

	\$'000
Investment properties	25,743
Other receivables	13
Other payables	(129)
Carrying amount of net assets disposed	25,627
Add: Transaction costs – Transaction cost payable in cash	130
Add: Transaction costs – Manager’s divestment fees payable in units	130
Realisation of foreign exchange reserve	5,193
Loss on disposal of a subsidiary	(7,535)
Less: Withholding tax arising from disposal of a subsidiary	(1,105)
Net cash flow on disposal of a subsidiary	<u>22,440</u>

31 Listing of entities in the Group

The following are the Group’s significant subsidiaries:

Name of company	Principal activities	Country of incorporation	% of paid-up capital held by			
			The Trust		Subsidiaries	
			2025	2024	2025	2024
			%	%	%	%
Subsidiaries						
PT Bayutama Sukses ^(a)	Property holding – Siloam Hospitals Makassar	Indonesia	–	–	100	100
PT Graha Indah Pratama ^(a)	Property holding – Siloam Hospitals Kebon Jeruk	Indonesia	–	–	100	100
PT Graha Pilar Sejahtera ^(a)	Property holding – Siloam Hospitals Lippo Cikarang	Indonesia	–	–	100	100
PT Karya Sentra Sejahtera ^(b)	Property holding – Imperial Aryaduta Hotel & Country Club	Indonesia	–	–	– ^(b)	100
PT Menara Abadi Megah ^(a)	Property holding – Siloam Hospitals Manado & Hotel Aryaduta Manado	Indonesia	–	–	100	100

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

31 Listing of entities in the Group

Name of company	Principal activities	Country of incorporation	% of paid-up capital held by			
			The Trust		Subsidiaries	
			2025	2024	2025	2024
			%	%	%	%
Subsidiaries						
PT Primatama Cemerlang ^(a)	Property holding – Mochtar Riady Comprehensive Cancer Centre	Indonesia	–	–	100	100
PT Sentra Dinamika Perkasa ^(a)	Property holding – Siloam Hospitals Lippo Village	Indonesia	–	–	100	100
PT Dasa Graha Jaya ^(a)	Property holding – Siloam Hospitals Bali	Indonesia	–	–	100	100
PT Eka Dasa Parinama ^(a)	Property holding – Siloam Hospitals Purwakarta	Indonesia	–	–	100	100
PT Sriwijaya Mega Abadi ^(a)	Property holding – Siloam Sriwijaya	Indonesia	–	–	100	100
PT Nusa Bahana Niaga ^(a)	Property holding – Siloam Hospitals Kupang & Lippo Plaza Kupang	Indonesia	–	–	100	100
PT Buton Bangun Cipta ^(a)	Property holding – Siloam Hospitals Baubau & Lippo Plaza Baubau	Indonesia	–	–	100	100
PT Prima Labuan Bajo ^(a)	Property holding – Siloam Hospitals Labuan Bajo	Indonesia	–	–	100	100
PT Perisai Dunia Sejahtera ^(a)	Property holding – Siloam Hospitals TB Simatupang	Indonesia	–	–	100	100
OUE LH Japan First TMK ^(c)	Property holding – 12 Japan nursing homes ^(d)	Japan	–	–	100	100
First REIT Japan Two GK ^(c)	Property holding – Two Japan nursing homes ^(e)	Japan	–	–	100	100
Joint operation held by subsidiary, Icon1 Holdings Pte. Ltd.						
PT Yogya Central Terpadu ^(a) (Note A)	Property holding – Siloam Hospitals Yogyakarta	Indonesia	–	–	31	31

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

31 Listing of entities in the Group

- (a) Audited by RSM Indonesia, member firm of RSM International
- (b) Disposed in December 2025.
- (c) Audited by KPMG AZSA LLC, Tokyo
- (d) Hikari Heights Varus Ishiyama, Hikari Heights Varus Tsukisamu Koen, Hikari Heights Varus Fujino, Hikari Heights Varus Kotoni, Varus Cuore Yamanote, Hikari Heights Varus Makomanai Koen, Varus Cuore Sapporo Kita & Annex, Elysion Gakuenmae, Elysion Mamigaoka & Mamigaoka Annex, Orchard Amanohashidate, Orchard Kaichi North, and Orchard Kaichi West
- (e) Medical Rehabilitation Home Bon Séjour Komaki and Loyal Residence Ayase

Note A

In 2017, the Trust and Lippo Malls Indonesia Retail Trust entered into a joint venture deed (the “Deed”) to jointly own the Yogyakarta property through PT Yogya Central Terpadu (“PT YCT”) subsequent to the approval of the relevant licenses. Icon1 Holdings Pte. Ltd. (“Icon1”) transferred 18,850,000 of its existing Class A shares to Icon2 Investment Pte. Ltd. (“Icon2”). As a result, Icon1 holds 66,150,000,000 Class A shares and Icon2 holds 142,500,000,000 Class B shares in PT YCT. As holders of Class A shares, Icon1 has the exposure to all the economic rights, obligations, revenue, profits and dividends in respect of the hospital component. Icon2 has exposure to all the economic rights, obligations, revenue, profits and dividends in respect of the retail mall component.

Any non-property-related common expenses of the hospital and retail mall component are borne by Icon1 and Icon2 in the proportion of 31% and 69% respectively. All property-related common expenses of the hospital component are borne by Icon1.

32 Subsequent events

- (i) On 8 January 2026, the Trust has redeemed all the perpetual securities at purchase price of 100% of the principal amount of the securities amounting to \$33,250,000.
- (ii) On 23 January 2026, the Trust issued 465,478 new units at the issuance price of \$0.2783 per unit, amounting to \$130,000, to the Manager as payment of divestment fee in relation to the divestment of an indirect subsidiary, PT KSS completed on 4 December 2025 (note 30).
- (iii) On 5 February 2026, the Manager declared a distribution of 0.52 cents per unit, amounting to \$11,028,000, in respect of the period from 1 October 2025 to 31 December 2025.
- (iv) On 12 February 2026, the Trust issued 1,576,114 new units at the issuance price of \$0.2739 per unit, amounting to \$432,000, to the Manager as partial payment of management base fee for the period from 1 October 2025 to 31 December 2025. The issue price was based on the volume weighted average traded price for all trades done on the SGX-ST in the ordinary course of trading for the last 10 business days of the quarter.
- (v) On 12 February 2026, the Trust issued 2,378,140 new units at the issuance price of \$0.2533 per unit, amounting to \$602,000, to the Manager as payment of 50% of the management performance fee for the period from 1 October 2024 to 31 December 2024. The issue price was based on the volume weighted average traded price for all trades done on the SGX-ST in the ordinary course of trading for the last 10 business days of the financial year ended 31 December 2024.
- (vi) On 26 March 2026, the Group has obtained an extension from its existing lenders for the loan amount of \$242,601,000 from May 2026 to May 2027.

INTERESTED PERSON TRANSACTIONS

The transactions entered into with interested persons during the financial year 31 December 2025, which fall within the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”) and the Property Funds Appendix of the Code on Collective Investment Scheme are as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
First REIT Management Limited - Manager's management fees	Manager of First REIT	S\$8,502,000	-
FRM Japan Management K.K. - Asset management fees	Associate of the controlling shareholder of the Manager and controlling Unitholder of First REIT	S\$211,000	-
Perpetual (Asia) Limited - Trustee fees	Trustee of First REIT	S\$341,000	-
PT Lippo Karawaci Tbk and its subsidiaries - Rental income	Associates of the controlling shareholder of the Manager and controlling Unitholder of First REIT	S\$31,964,000	-
PT Abadi Jaya Sakti and PT Tigamitra Ekamulia - Sales consideration for the divestment of 100% issued and paid-up share capital of PT Karya Sentra Sejahtera	Related parties of the controlling shareholder the Manager and controlling Unitholder of First REIT	S\$25,908,000	-
First REIT Management Limited - Manager's divestment fees	Manager of First REIT	S\$130,000	-

Saved as disclosed above, there will no additional interested person transactions (excluding transactions of less than S\$100,000 each) entered into during the financial year under review or any material contracts entered into by the Trust that involved the interests of the CEO, any Director or any controlling shareholder of the Trust.

Fees payable to the Manager in accordance with the terms and conditions of the Trust Deed dated 19 October 2016 (subsequently amended by First Supplemental Deed dated 6 September 2007, Second Supplemental Deed dated 19 April 2010, Third Supplemental Deed dated 26 April 2011, Fourth Supplemental Deed dated 1 April 2013, First Amending and Restating Deed dated 23 March 2016, Supplemental Deed of Retirement and appointment of Trustee dated 1 November 2017, Fifth Supplemental Deed dated 22 May 2018, Sixth Supplemental Deed dated 30 April 2019, Seventh Supplemental Deed dated 7 April 2020 and Eighth Supplemental Deed dated 25 February 2022) are not subject to Rules 905 and 906 of the SGX-ST's Listing Manual. Accordingly, such fees are not subject to aggregation and other requirements under Rules 905 and 906 of the SGX-ST's Listing Manual.

Please see significant related party transactions on note 27 in the financial statements.

Subscription of the Trust Units

During the financial year ended 31 December 2025, 16,522,135 new units were issued as payment of management fees.

STATISTICS OF UNITHOLDINGS

As at 13 March 2026

DISTRIBUTION OF UNITHOLDINGS

SIZE OF UNITHOLDINGS	NO. OF UNITHOLDERS	%	NO. OF UNITS	%
1 - 99	633	4.96	27,641	0.00
100 - 1,000	950	7.44	632,628	0.03
1,001 - 10,000	4,796	37.55	27,351,503	1.29
10,001 - 1,000,000	6,332	49.57	445,154,019	21.05
1,000,001 AND ABOVE	62	0.48	1,642,223,403	77.63
Total	12,773	100.00	2,115,389,194	100.00

TWENTY LARGEST UNITHOLDERS

NO.	NAME	NO. OF UNITS	%
1	OLH HEALTHCARE INVESTMENTS PTE LTD	580,000,000	27.42
2	CITIBANK NOMINEES SINGAPORE PTE LTD	389,376,394	18.41
3	DBS NOMINEES (PRIVATE) LIMITED	127,441,123	6.02
4	FIRST REIT MANAGEMENT LIMITED	117,422,296	5.55
5	RAFFLES NOMINEES (PTE.) LIMITED	47,100,656	2.23
6	HSBC (SINGAPORE) NOMINEES PTE LTD	43,696,210	2.07
7	PHILLIP SECURITIES PTE LTD	34,628,170	1.64
8	DBSN SERVICES PTE. LTD.	31,825,276	1.50
9	IFAST FINANCIAL PTE. LTD.	31,479,740	1.49
10	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	26,516,545	1.25
11	ABN AMRO CLEARING BANK N.V.	23,641,343	1.12
12	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	22,833,851	1.08
13	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	21,316,455	1.01
14	OCBC SECURITIES PRIVATE LIMITED	17,509,223	0.83
15	MAYBANK SECURITIES PTE. LTD.	10,752,908	0.51
16	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	9,111,476	0.43
17	TIGER BROKERS (SINGAPORE) PTE. LTD.	8,092,640	0.38
18	CHIA HOCK HERNG	7,050,000	0.33
19	UOB KAY HIAN PRIVATE LIMITED	5,578,457	0.26
20	CHIN KIAM HSUNG	5,200,000	0.25
Total		1,560,572,763	73.78

STATISTICS OF UNITHOLDINGS

As at 13 March 2026

Substantial Unitholders

(As recorded in the Register of Substantial Unitholders' Unitholdings as at 13 March 2026)

Name of Substantial Unitholder	Direct Interest		Deemed Interest	
	No. of Units held	% ⁽²¹⁾	No. of Units Held	% ⁽²¹⁾
First REIT Management Limited (“ FRM ”)	235,608,476	11.14	–	–
OLH Healthcare Investments Pte. Ltd. (“ OHI ”)	677,997,828	32.05	–	–
OUELH (Singapore) Pte. Ltd. (“ OUELH (Singapore) ”)	–	–	677,997,828 ⁽¹⁾	32.05
OUELH (SEA) Pte. Ltd. (“ OUELH (SEA) ”)	–	–	677,997,828 ⁽¹⁾	32.05
OUE Healthcare Limited (“ OUEH ”)	–	–	913,606,304 ⁽¹⁾⁽²⁾	43.19
Treasure International Holdings Pte. Ltd. (“ TIHPL ”)	–	–	913,606,304 ⁽¹⁾⁽²⁾	43.19
OUE Limited (“ OUE ”)	–	–	967,077,521 ⁽¹⁾⁽²⁾⁽³⁾	45.72
OUE Realty Pte. Ltd. (“ OUER ”)	–	–	967,077,521 ⁽⁴⁾	45.72
Golden Concord Asia Limited (“ GCAL ”)	–	–	967,077,521 ⁽⁵⁾	45.72
Fortune Crane Limited (“ FCL ”)	–	–	967,077,521 ⁽⁶⁾	45.72
Lippo ASM Asia Property Limited (“ LAAPL ”)	–	–	967,077,521 ⁽⁷⁾	45.72
HKC Property Investment Holdings Limited (“ HKC Property ”)	–	–	967,077,521 ⁽⁸⁾	45.72
Hongkong Chinese Limited (“ HCL ”)	–	–	967,077,521 ⁽⁹⁾	45.72
Lippo Capital Limited (“ LCL ”)	–	–	967,077,521 ⁽¹⁰⁾	45.72
Lippo Capital Holdings Company Limited (“ LCH ”)	–	–	967,077,521 ⁽¹¹⁾	45.72
Lippo Capital Group Limited (“ LCG ”)	–	–	967,077,521 ⁽¹²⁾	45.72
Admiralty Station Management Limited (“ Admiralty ”)	–	–	967,077,521 ⁽¹³⁾	45.72
Argyle Street Management Limited (“ ASML ”)	–	–	967,077,521 ⁽¹⁴⁾	45.72
Argyle Street Management Holdings Limited (“ ASMHL ”)	–	–	967,077,521 ⁽¹⁵⁾	45.72
Mr Kin Chan	–	–	967,077,521 ⁽¹⁶⁾	45.72
Mr V-Nee Yeh	–	–	967,077,521 ⁽¹⁷⁾	45.72
PT Trijaya Utama Mandiri (“ PT TUM ”)	–	–	967,077,521 ⁽¹⁸⁾	45.72
Mr James Tjahaja Riady	–	–	967,077,521 ⁽¹⁹⁾	45.72
Dr Stephen Riady	–	–	967,077,521 ⁽²⁰⁾	45.72

Notes:

- OHI is 100% owned by OUELH (Singapore). OUELH (Singapore) is 100% owned by OUELH (SEA). OUELH (SEA) is 100% owned by OUEH. TIHPL, a subsidiary of OUE, directly holds 89.68% of the total issued share capital of OUEH. Accordingly, each of OUE, TIHPL, OUEH, OUELH (SEA) and OUELH (Singapore) has a deemed interest in OHI's interest in the Units.
- FRM is 40% directly held by OUEH and 60% directly held by OUE. Accordingly, each of OUEH and OUE has a deemed interest in FRM's interest in the Units. TIHPL directly holds 89.68% of the total issued share capital of OUEH and has a deemed interest in the Units in which OUEH has a deemed interest.
- Further, OUE is deemed to have an interest in the 53,471,217 Units held by Clifford Development Pte. Ltd., a subsidiary of OUE.
- OUER is the holding company of OUE and has a deemed interest in the Units in which OUE has a deemed interest.
- GCAL is the holding company of OUER and has a deemed interest in the Units in which OUER has a deemed interest.
- FCL is the holding company of GCAL and has a deemed interest in the Units in which GCAL has a deemed interest.
- LAAPL is the holding company of FCL and has a deemed interest in the Units in which FCL has a deemed interest.
- LAAPL is jointly held by HKC Property and Admiralty. Accordingly, HKC Property is deemed to have an interest in the Units in which LAAPL has a deemed interest.
- HCL is the immediate holding company of HKC Property. Accordingly, HCL is deemed to have an interest in the Units in which HKC Property has a deemed interest.

STATISTICS OF UNITHOLDINGS

As at 13 March 2026

10. LCL is an intermediate holding company of HKC Property. Accordingly, LCL is deemed to have an interest in the Units in which HKC Property has a deemed interest.
11. LCH is an intermediate holding company of HKC Property. Accordingly, LCH is deemed to have an interest in the Units in which HKC Property has a deemed interest.
12. LCG is the holding company of LCH, which in turn is an intermediate holding company of HKC Property. Accordingly, LCG is deemed to have an interest in the Units in which HKC Property has a deemed interest.
13. LAAPL is jointly held by HKC Property and Admiralty. Accordingly, Admiralty is deemed to have an interest in the Units in which LAAPL has a deemed interest.
14. ASML owns 100% of the voting shares in the capital of Admiralty. Accordingly, ASML is deemed to have an interest in the Units in which Admiralty has a deemed interest.
15. ASMHL is the immediate holding company of ASML. Accordingly, ASMHL is deemed to have an interest in the Units in which ASML has a deemed interest.
16. Mr Kin Chan is the beneficial owner of more than 20% of the issued share capital of ASMHL. Accordingly, Mr Kin Chan is deemed to have an interest in the Units in which ASMHL has a deemed interest.
17. Mr V-Nee Yeh is the beneficial owner of more than 20% of the issued share capital of ASMHL. Accordingly, Mr V-Nee Yeh is deemed to have an interest in the Units in which ASMHL has a deemed interest.
18. PT TUM holds more than 20% of the shares in LCL, which in turn is an intermediate holding company of HKC Property. Accordingly, PT TUM is deemed to have an interest in the Units in which HKC Property has a deemed interest.
19. Mr James Tjahaja Riady effectively holds all the shares in PT TUM, which holds more than 20% of the shares in LCL. LCL in turn is an intermediate holding company of HKC Property. Accordingly, Mr James Tjahaja Riady is deemed to have an interest in the Units in which HKC Property has a deemed interest.
20. Dr Stephen Riady holds the entire issued share capital of LCG, which is the holding company of LCH. LCH in turn is an intermediate holding company of HKC Property. Accordingly, Dr Stephen Riady is deemed to have an interest in the Units in which HKC Property has a deemed interest.
21. The unitholding percentage is calculated based on 2,115,389,194 issued Units as at 13 March 2026.

Manager's Directors' Unitholdings

(As recorded in the Register of Directors' Unitholdings as at 21 January 2026)

		No. of Units Direct Interest	No. of Units Deemed Interest
1.	Tan Kok Mian Victor	252,569	–
2.	Martin Lechner	3,000,000	–

Free Float

Based on the information made available to the Manager as at 13 March 2026, approximately 54.13% of the Units in First REIT are held in hands of the public. Accordingly, First REIT is in compliance with Rule 723 of the Listing Manual of the SGX-ST.

Treasury Units and Subsidiary Holdings

As at 13 March 2026, First REIT does not hold any treasury units and there is no subsidiary holding.

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CORPORATE INFORMATION

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Executive Director and Chief Executive Officer

Mr Chan Pengee Adrian

Lead Independent Director

Mr Ferris Charles Bye

Independent Director

Mr Tan Chuan Lye

Independent Director

Mr Martin Lechner

Independent Director

Ms Minny Riady

Non-Independent Non-Executive Director

AUDIT AND RISK COMMITTEE

Mr Ferris Charles Bye (Chairman)

Mr Chan Pengee Adrian

Mr Tan Chuan Lye

Mr Martin Lechner

NOMINATING AND REMUNERATION COMMITTEE

Mr Chan Pengee Adrian (Chairman)

Mr Tan Chuan Lye

Ms Minny Riady

COMPANY SECRETARY OF THE MANAGER

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