



LIPPO MALLS INDONESIA RETAIL TRUST

Condensed interim financial statements

For the fourth quarter and full year ended 31 December 2025

Lippo Malls Indonesia Retail Trust

Condensed interim financial statements

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Lippo Malls Indonesia Retail Trust

Introduction

Lippo Malls Indonesia Retail Trust (“LMIR Trust”) is a Singapore-based real estate investment trust (“REIT”) constituted by a trust deed dated 8 August 2007. LMIR Trust was listed on the Singapore Exchange Securities Trading Limited on 19 November 2007.

LMIR Trust was established with the principal investment objective of owning and investing on a long-term basis in a diversified portfolio of income-producing real estate in Indonesia that is primarily used for retail and/or retail-related purposes, and real estate related assets in connection with the foregoing purposes. As at 31 December 2025, LMIR Trust’s property portfolio comprises 29 retail properties, all of which are located in Indonesia.

The tax transparency treatment applicable to S-REITs that derive specified income from Singapore immovable properties (“taxable income”) which requires a distribution to unitholders of at least 90% of the taxable income derived by the S-REITs in the same year the income is derived is not applicable to LMIR Trust. For the avoidance of doubt, as disclosed in LMIR Trust’s prospectus and in accordance with the trust deed of LMIR Trust, the actual level of distribution will be determined at the discretion of LMIRT Management Ltd. (the “Manager”) in accordance with the terms of the applicable documentation.

LMIR Trust’s distributable income is from its net tax-exempt income which comprises mainly tax-exempt (1-tier) dividends received from the Singapore subsidiaries of LMIR Trust (“SPCs”) that originated from the underlying rental and related income derived from the Indonesian properties. LMIR Trust may also, at the discretion of its Manager, make capital distributions to the unitholders which comprise proceeds received from the redemption of redeemable preference shares in the SPCs, irrespective of the level of distributable income.

Lippo Malls Indonesia Retail Trust
Summary of results

Group Performance

	Fourth quarter		Variance Favourable/ (Unfavourable) %	Year		Variance Favourable/ (Unfavourable) %
	ended 31 December			ended 31 December		
	<u>2025</u> S\$'000	<u>2024</u> S\$'000		<u>2025</u> S\$'000	<u>2024</u> S\$'000	
Rental revenue	28,644	26,885	6.5%	110,853	108,178	2.5%
Car park revenue	3,589	2,171	65.3%	12,592	6,566	91.8%
Service charge and utilities recovery	20,754	19,868	4.5%	80,271	78,644	2.1%
Other rental income	290	339	(14.5%)	1,294	1,171	10.5%
Gross revenue (Note A)	<u>53,277</u>	<u>49,263</u>	8.1%	<u>205,010</u>	<u>194,559</u>	5.4%
Net property income	<u>31,613</u>	<u>27,777</u>	13.8%	<u>120,911</u>	<u>115,663</u>	4.5%
Amount available for distribution (Note B):						
Unitholders of the Trust	-	-	NM	-	-	NM
Perpetual securities holders	-	-	NM	-	-	NM
Distributable amount	<u>-</u>	<u>-</u>	NM	<u>-</u>	<u>-</u>	NM
Distribution to Unitholders (Note B)	<u>-</u>	<u>-</u>	NM	<u>-</u>	<u>-</u>	NM
Distribution per unit (“DPU”) (in cents) (Note 9)	<u>-</u>	<u>-</u>	NM	<u>-</u>	<u>-</u>	NM

Lippo Malls Indonesia Retail Trust

Summary of results (cont'd)

Note A

The portfolio performance in IDR terms is as follows:

Group Performance

	Fourth quarter		Variance Favourable/ (Unfavourable) %	Year		Variance Favourable/ (Unfavourable) %
	ended 31 December			ended 31 December		
	<u>2025</u>	<u>2024</u>		<u>2025</u>	<u>2024</u>	
	IDR million	IDR million		IDR million	IDR million	
Rental revenue	368,359	318,711	15.6%	1,396,260	1,282,344	8.9%
Car park revenue	46,035	25,735	78.9%	158,604	77,833	NM
Service charge and utilities recovery	266,890	235,528	13.3%	1,011,061	932,248	8.5%
Other rental income	3,745	4,019	(6.8%)	16,299	13,881	17.4%
Gross revenue	<u>685,029</u>	<u>583,993</u>	17.3%	<u>2,582,224</u>	<u>2,306,306</u>	12.0%
Net property income	<u>406,409</u>	<u>329,287</u>	23.4%	<u>1,522,947</u>	<u>1,371,072</u>	11.1%
Average exchange rate (IDR to SGD)				<u>12,595.60</u>	<u>11,854.02</u>	(5.9%)

Lippo Malls Indonesia Retail Trust

Summary of results (cont'd)

Note B

The ongoing global and domestic economic uncertainties remain elevated, and may continue to cause a volatile foreign exchange environment. The inflationary effects of recent tariff measures and geopolitical tensions are expected to have an impact on the retail environment. With these uncertainties persisting, the potential impacts remain uncertain and could negatively affect the sustainability of LMIR Trust's existing capital structure, LMIR Trust's access to capital and its ability to maintain compliance with financial covenants.

As announced on 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024, 13 September 2024, 10 December 2024, 12 March 2025, 10 June 2025, 15 September 2025 and 10 December 2025, respectively, to conserve cash, LMIR Trust had ceased distributions to the holders of the S\$140.0 million and S\$120.0 million perpetual securities. As a result of this discretion, the dividend stopper provisions under the perpetual securities were applied. No declaration or payment of dividends, distributions or other payment is made on the Units, S\$120.0 million or S\$140.0 million perpetual securities, unless and until certain conditions are met.

Following the series of refinancing exercises since 2023, the US\$250.0 million Guaranteed Senior Notes ("2024 Notes") were fully redeemed and the US\$200.0 million Guaranteed Senior Notes ("2026 Notes") were significantly reduced to US\$22.6 million as at 31 December 2025. The 2026 Notes were fully redeemed subsequent to the year-end in February 2026. The Group also converted its financing capital to an IDR-denominated structure, comprising a secured term loan facility up to IDR2.5 trillion ("IDR Facility 1") obtained in 2023, as well as a secured term loan facility up to IDR1.5 trillion ("IDR Facility 2") and a secured term loan facility up to IDR4.5 trillion ("Upsized IDR Facility 3"), both of which were obtained in 2024.

Although the maturity issues of the 2024 Notes and 2026 Notes had been substantially addressed, the non-restricted cash and cash equivalents decreased from S\$20.0 million as at 31 December 2024 to S\$16.3 million as at 31 December 2025 mainly due to monthly principal loan repayment obligations of the IDR Facility 1, the IDR Facility 2 and the Upsized IDR Facility 3 during the year.

Pursuant to the results of the renounceable and non-underwritten rights issue announced on 21 January 2026 ("Rights Issue"), LMIR Trust has on 26 January 2026 raised up to approximately S\$63.0 million through the issue of up to 9,005,267,676 new units at an issue price of S\$0.007 per unit. The intended use of the proceeds from the Rights Issues including repaying the existing loans and related financial obligations, financing the capital expenditure and/or the general working capital of LMIR Trust. Pending further improvement in the Trust's financial and cashflow position, the Manager will continue to exercise prudence to withhold distributions to both Unitholders and holders of the perpetual securities.

Lippo Malls Indonesia Retail Trust

Condensed interim statement of total return For the fourth quarter and full year ended 31 December 2025

	Note	Group			
		Fourth quarter ended 31 December		Year ended 31 December	
		<u>2025</u> S\$'000	<u>2024</u> S\$'000	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Gross revenue	3	53,276	49,263	205,009	194,559
Property operating expenses	4	(21,664)	(21,486)	(84,099)	(78,896)
Net property income		31,612	27,777	120,910	115,663
Interest income		87	265	348	1,267
Other gains/(losses)		-	15	-	(1,523)
Manager's management fees	5	(2,204)	(2,145)	(8,687)	(8,677)
Trustee's fees		(97)	(102)	(391)	(405)
Finance costs	6	(12,813)	(16,786)	(56,020)	(77,109)
Other expenses		(734)	(919)	(2,412)	(4,321)
Net income		15,851	8,105	53,748	24,895
(Decrease)/Increase in fair value of investment properties		(23,224)	5,445	(23,224)	29,823
Realised loss on derivative financial instruments		-	-	-	(736)
Increase/(Decrease) in fair value of derivative financial instruments		1,796	13,145	(549)	27,341
Realised foreign exchange gains/(losses)	7	14	(517)	(370)	(83,420)
Unrealised foreign exchange gains/(losses)	7	3,033	2,927	32,746	(3,777)
Amortisation of intangible assets		-	(1,292)	-	(5,169)
Total (loss)/return for the period/year before tax		(2,530)	27,813	62,351	(11,043)
Income tax expense	8	(10,431)	(7,200)	(30,358)	(25,336)
Total (loss)/return for the period/year		(12,961)	20,613	31,993	(36,379)
Other comprehensive (loss)/return					
<i>Item that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations, net of tax		(7,402)	(13,946)	(97,636)	46,114
Total comprehensive (loss)/return for the period/year		(20,363)	6,667	(65,643)	9,735
Total (loss)/return for the period/year attributable to:					
Unitholders of the Trust		(12,961)	20,613	31,993	(36,379)
Perpetual securities holders		-	-	-	-
		<u>(12,961)</u>	<u>20,613</u>	<u>31,993</u>	<u>(36,379)</u>
Total comprehensive (loss)/return attributable to:					
Unitholders of the Trust		(20,363)	6,667	(65,643)	9,735
Perpetual securities holders		-	-	-	-
		<u>(20,363)</u>	<u>6,667</u>	<u>(65,643)</u>	<u>9,735</u>
		<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
Earnings per unit					
Basic	9	<u>(0.17)</u>	<u>0.27</u>	<u>0.42</u>	<u>(0.47)</u>

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

Lippo Malls Indonesia Retail Trust

Condensed interim statement of distribution

For the fourth quarter and full year ended 31 December 2025

	<u>Group</u>			
	Fourth quarter		Year	
	<u>ended 31 December</u>		<u>ended 31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Total (loss)/return for the period/year	(12,961)	20,613	31,993	(36,379)
Add: Net adjustments (Note A below)	<u>12,961</u>	<u>(20,613)</u>	<u>(31,993)</u>	<u>36,379</u>
Income available for distribution to Unitholders	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Note A – Net adjustments</u>				
Decrease/(Increase) in fair value of investment properties, net of deferred tax	28,196	(5,348)	28,196	(29,726)
Depreciation of plant and equipment	531	591	2,187	2,326
(Increase)/Decrease in fair value of derivative financial instruments	(1,796)	(13,145)	549	(27,341)
Unrealised foreign exchange (gains)/losses	(3,033)	(2,927)	(32,746)	3,777
Amortisation of intangible assets	-	1,292	-	5,169
(Gains)/Losses on repurchase of Guaranteed Senior Notes	-	(15)	-	1,523
Other adjustments [#]	<u>(10,937)</u>	<u>(1,061)</u>	<u>(30,179)</u>	<u>80,651</u>
	<u>12,961</u>	<u>(20,613)</u>	<u>(31,993)</u>	<u>36,379</u>

[#] Other adjustments mainly represent an adjustment to arrive at Nil income available for distribution for the relevant periods.

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

Lippo Malls Indonesia Retail Trust

Condensed interim statements of financial position As at 31 December 2025

	Note	Group		Trust	
		31 December 2025 S\$'000	31 December 2024 S\$'000	31 December 2025 S\$'000	31 December 2024 S\$'000
Non-current assets					
Plant and equipment		2,410	3,861	-	-
Investment properties	10	1,421,628	1,562,006	-	-
Intangible assets	11	-	-	-	-
Investments in subsidiaries		-	-	754,668	808,506
Total non-current assets		1,424,038	1,565,867	754,668	808,506
Current assets					
Trade and other receivables	12	24,161	29,130	128,000	148,032
Other non-financial assets	13	13,819	13,223	189	30
Cash and cash equivalents (non-restricted)	14	16,311	19,981	4,905	8,234
Cash and cash equivalents (restricted)	14	12,572	13,736	-	-
Total current assets		66,863	76,070	133,094	156,296
Total assets		1,490,901	1,641,937	887,762	964,802
Non-current liabilities					
Deferred tax liabilities		18,927	15,596	-	-
Other payables	17	-	-	332,702	361,732
Derivative financial instruments		-	8,531	-	8,531
Other financial liabilities	15	590,264	703,637	-	-
Other non-financial liabilities	16	68,940	73,604	-	-
Total non-current liabilities		678,131	801,368	332,702	370,263
Current liabilities					
Income tax payable		4,426	3,867	-	-
Trade and other payables	17	45,933	51,695	135,556	94,907
Derivative financial instruments		5,790	-	5,790	-
Other financial liabilities	15	53,365	23,357	-	-
Other non-financial liabilities	16	68,912	61,663	-	-
Total current liabilities		178,426	140,582	141,346	94,907
Total liabilities		856,557	941,950	474,048	465,170
Net assets		634,344	699,987	413,714	499,632
Represented by:					
Unitholders' funds		377,557	443,200	156,927	242,845
Perpetual securities	20	256,787	256,787	256,787	256,787
Net assets		634,344	699,987	413,714	499,632
Net assets value per unit attributable to Unitholders (in cents)					
	18	4.91	5.76	2.04	3.16

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

Lippo Malls Indonesia Retail Trust
Condensed interim statements of movements in unitholders' funds
For the fourth quarter and full year ended 31 December 2025

	Fourth quarter ended 31 December		Year ended 31 December	
	<u>2025</u> S\$'000	<u>2024</u> S\$'000	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Group				
Unitholders' funds				
At beginning of period/year	397,920	436,533	443,200	433,465
Operations				
Total (loss)/return for the period/year	(12,961)	20,613	31,993	(36,379)
Less: Amount reserved for distribution to perpetual securities holders	-	-	-	-
Net (decrease)/increase in net assets resulting from operations attributed to Unitholders	(12,961)	20,613	31,993	(36,379)
Distributions	-	-	-	-
Total net assets before movements in foreign currency translation reserve and perpetual securities	384,959	457,146	475,193	397,086
Net movement in other comprehensive (loss)/return				
- Exchange differences on translating foreign operations*	(7,402)	(13,946)	(97,636)	46,114
At end of period	377,557	443,200	377,557	443,200
Perpetual securities				
At beginning and end of period/year	256,787	256,787	256,787	256,787
Net assets	634,344	699,987	634,344	699,987

* Foreign currency translation reserve comprises foreign exchange differences arising from translation of the financial statements of foreign operations.

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

Lippo Malls Indonesia Retail Trust
Condensed interim statements of movements in unitholders' funds (cont'd)
For the fourth quarter and full year ended 31 December 2025

	Fourth quarter		Year	
	ended 31 December		ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Trust				
Unitholders' funds				
At beginning of period/year	227,447	80,352	242,845	166,768
Operations				
Total (loss)/return for the period/year	(70,520)	162,493	(85,918)	76,077
Less: Amount reserved for distribution to perpetual securities holders	-	-	-	-
Net (decrease)/increase in net assets resulting from operations attributed to Unitholders	(70,520)	162,493	(85,918)	76,077
Distributions	-	-	-	-
At end of period/year	156,927	242,845	156,927	242,845
Perpetual securities				
At beginning and end of period/year	256,787	256,787	256,787	256,787
Net assets	413,714	499,632	413,714	499,632

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

Lippo Malls Indonesia Retail Trust

Condensed interim statement of cash flows For the fourth quarter and full year ended 31 December 2025

	<u>Group</u>			
	Fourth quarter		Year	
	ended 31 December		ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash flows from operating activities</u>				
Total (loss)/return for the period/year before tax	(2,530)	27,813	62,351	(11,043)
Adjustments for:				
Interest income	(87)	(265)	(348)	(1,267)
Interest expense and other related costs	12,274	16,180	53,810	65,410
Amortisation of borrowing costs	539	606	2,210	11,699
Depreciation of plant and equipment	531	591	2,187	2,326
Amortisation of intangible assets	-	1,292	-	5,169
Net allowance for impairment loss of trade and other receivables	270	1,127	266	1,048
Decrease/(Increase) in fair value of investment properties	23,224	(5,445)	23,224	(29,823)
Fair value (gain)/loss on derivative financial instruments	(1,796)	(13,145)	549	(27,341)
Gains/(Losses) on repurchase of Guaranteed Senior Notes	-	(15)	-	1,523
Unrealised foreign exchange (gains)/losses	(3,033)	(2,927)	(32,746)	3,777
Realised foreign exchange losses	(14)	516	370	83,419
Operating cash flows before changes in working capital	29,378	26,328	111,873	104,897
Trade and other receivables	1,172	(1,959)	2,312	(1,646)
Other non-financial assets	4,187	545	1,502	(147)
Trade and other payables	(1,048)	2,780	(5,385)	4,402
Security deposits from tenants	717	2,266	3,104	4,712
Rental received in advance from tenants	1,525	5,695	11,920	10,582
Net cash flows from operations before tax	35,931	35,655	125,326	122,800
Income tax paid	(11,921)	(7,042)	(27,795)	(25,283)
Net cash flows from operating activities	<u>24,010</u>	<u>28,613</u>	<u>97,531</u>	<u>97,517</u>
<u>Cash flows from investing activities</u>				
Capital expenditure on investment properties	(1,417)	(5,775)	(19,368)	(22,672)
Purchase of plant and equipment	(429)	(53)	(999)	(399)
Interest received	87	255	363	1,258
Net cash flows used in investing activities	<u>(1,759)</u>	<u>(5,573)</u>	<u>(20,004)</u>	<u>(21,813)</u>

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

Lippo Malls Indonesia Retail Trust

Condensed interim statement of cash flows (cont'd) For the fourth quarter and full year ended 31 December 2025

	<u>Group</u>			
	Fourth quarter		Year	
	ended 31 December		ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash flows from financing activities</u>				
Proceeds from bank borrowings	-	1,345	-	531,715
Proceeds from private placement of bonds	-	-	-	20,318
Repayment of bank borrowings	(5,977)	(4,141)	(23,043)	(206,226)
Repurchase of Guaranteed Senior Notes	-	-	-	(425,783)
Transaction costs on borrowings	-	-	-	(16,169)
Other financial liabilities, current	(86)	(29)	(86)	(2,578)
Interest paid	(11,056)	(14,021)	(55,662)	(72,418)
Cash restricted in use (see Note 14)	(9)	3,465	(46)	86,873
Net cash flows used in financing activities	<u>(17,128)</u>	<u>(13,381)</u>	<u>(78,837)</u>	<u>(84,268)</u>
Net increase/(decrease) in cash and cash equivalents	5,123	9,659	(1,310)	(8,564)
Cash and cash equivalents at beginning of period/year	11,412	16,329	19,981	39,725
Effect of exchange rate fluctuations on cash held	(224)	(6,007)	(2,360)	(11,180)
Cash and cash equivalents at end of period/year	<u>16,311</u>	<u>19,981</u>	<u>16,311</u>	<u>19,981</u>
Cash and cash equivalents per statement of cash flows	16,311	19,981	16,311	19,981
Add: Cash restricted in use	12,572	13,736	12,572	13,736
Cash and cash equivalents per statements of financial position (Note 14)	<u>28,883</u>	<u>33,717</u>	<u>28,883</u>	<u>33,717</u>

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio As at 31 December 2025

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Fair value at 31 December 2025 S\$'000	Fair value at 31 December 2024 S\$'000	Percentage of net assets at 31 December 2025 %	Percentage of net assets at 31 December 2024 %
1. Kediri Town Square	Jalan Hasanudin No. 2, RT/22 RW/06, Balowerti Subdistrict, Kediri, East Java, Indonesia	22 December 2017	28,688	HGB# title, expires on 12 August 2044	30,963	33,407	4.9	4.8
2. Lippo Mall Kuta	Jalan Kartika Plaza, Sub District of Kuta, District of Kuta, Regency of Badung, Province of Bali, Indonesia	29 December 2016	49,487	HGB title, expires on 22 March 2037	18,747	20,471	3.0	2.9
3. Lippo Plaza Batu	Jalan Diponegoro RT. 07 RW. 05, Sub District of Sisir, District of Batu, City of Batu, Province of East Java, Indonesia	7 July 2015	30,310	HGB title, expires on 8 June 2031	21,149	22,491	3.3	3.2
4. Lippo Plaza Jogja	Jalan Laksda Adi Sucipto No.32-34, Yogyakarta, Indonesia	22 December 2017	66,498	HGB title, expires on 27 December 2043	15,916	17,115	2.5	2.4
5. Lippo Plaza Kramat Jati	Jalan Raya Bogor Km 19, Kramat Jati Sub District, Kramat Jati District, East Jakarta Region, DKI Jakarta Province, Indonesia	15 October 2012	65,511	HGB title, expires on 17 May 2027	45,748	49,593	7.2	7.1

Hak Guna Bangunan ("HGB")

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio (cont'd) As at 31 December 2025

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Fair value at 31 December 2025 S\$'000	Fair value at 31 December 2024 S\$'000	Percentage of net assets at 31 December 2025 %	Percentage of net assets at 31 December 2024 %
6. Mal Lippo Cikarang	Jalan MH Thamrin, Lippo Cikarang, Sub-District of Cibatu, District of Lemah Abang, Regency of Bekasi, West Java-Indonesia	19 November 2007	41,216	HGB title, expires on 5 May 2043	71,546	75,435	11.3	10.8
7. Plaza Madiun Units	Jalan Pahlawan No. 38-40, Sub-District of Pangongangan, District of Manguharjo, Madiun City, East Java-Indonesia	19 November 2007	19,991	HGB title, expires on 9 February 2032	19,004	18,918	3.0	2.7
8. Sun Plaza	Jalan Haji Zainul Arifin No. 7, Madras Hulu, Medan Polonia, Medan, North Sumatra-Indonesia	31 March 2008	166,070	HGB title, expires on 20 November 2027	224,355	232,648	35.4	33.2
9. Depok Town Square Units [^]	Jalan Margonda Raya No. 1, Sub-District of Pondok Cina, District of Beji Depok City, West Java-Indonesia	19 November 2007	13,045	Strata title constructed on HGB title common land, expires on 27 February 2035	11,605	12,654	1.8	1.8
10. Gajah Mada Plaza	Jalan Gajah Mada 19-26 Sub-District of Petojo Utara, District of Gambir, Regency of Central Jakarta, Jakarta-Indonesia	19 November 2007	86,894	Strata title constructed on HGB Title common land, expires on 24 January 2040	72,486	76,197	11.4	10.9

[^] LMIR Trust's ownership is less than 50% by gross floor area ("GFA")

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio (cont'd) As at 31 December 2025

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Fair value at 31 December 2025 S\$'000	Fair value at 31 December 2024 S\$'000	Percentage of net assets at 31 December 2025 %	Percentage of net assets at 31 December 2024 %
11. Grand Palladium Units^	Jalan Kapten Maulana Lubis No. 8, Sub-District of Petisah Tengah, District of Medan Petisah, Regency of Medan, North Sumatra-Indonesia	19 November 2007	13,730	Strata title constructed on HGB title common land, expires on 9 November 2028	4,542	4,927	0.7	0.7
12. Java Supermall Units^	Jalan MT Haryono, No. 992-994, Sub-District of Lamper Kidul, District of Semarang Selatan, Semarang City, Central Java-Indonesia	19 November 2007	11,082	Strata title constructed on HGB title common land, expires on 24 September 2037	10,718	11,103	1.7	1.6
13. Lippo Mall Kemang	Jalan Kemang VI, Bangka Sub District, Mampang Prapatan District, South Jakarta, DKI Jakarta Province, Indonesia	17 December 2014	150,932	Strata title constructed on HGB title common land, expires on 28 June 2035	175,483	191,395	27.7	27.3
14. Lippo Mall Puri	Jalan Puri Indah Raya Blok U1, RT.3/RW.2, Kembangan Sel., Kembangan, Kota Jakarta Barat, Daerah Khusus Ibukota Jakarta 11610, Indonesia	27 January 2021	174,645	Strata title constructed on HGB title common land, expires on 15 January 2040	332,414	355,174	52.4	50.7
15. Malang Town Square Units^	Jalan Veteran No. 2, Sub-District of Penanggungan, District of Klojen, Malang City, East Java-Indonesia	19 November 2007	11,065	Strata title constructed on HGB title, expires on 21 April 2033	16,742	14,000	2.6	2.0

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio (cont'd)

As at 31 December 2025

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Fair value at 31 December 2025 S\$'000	Fair value at 31 December 2024 S\$'000	Percentage of net assets at 31 December 2025 %	Percentage of net assets at 31 December 2024 %
16. Mall WTC Matahari Units^	Jalan Raya Serpong No.39, Sub-District of Pondok Jagung, District of North Serpong, South Tangerang City, Banten-Indonesia	19 November 2007	11,184	Strata title constructed on HGB title common land, expires on 8 April 2038	4,871	6,578	0.8	0.9
17. Metropolis Town Square Units^	Jalan Hartono Raya, Sub-District of Kelapa Indah, District of Tangerang, Tangerang City, Banten-Indonesia	19 November 2007	15,248	Strata title constructed on HGB title common land, expires on 27 December 2029	5,881	6,441	0.9	0.9
18. Palembang Square	Jalan Angkatan 45/POM IX, Lorok Pakjo Sub District, Ilir Barat 1 District, Palembang City, South Sumatra Province, Indonesia	14 November 2012	44,850	Strata title constructed on HGB title common land, expires on 2 September 2039	52,033	52,977	8.2	7.6
19. Tamini Square	Jalan Raya Taman Mini Pintu 1 No.15, Pinang Ranti Sub District, Makasar District, East Jakarta Region, DKI Jakarta Province, Indonesia	14 November 2012	18,963	Strata title constructed on HGB title common land, expires on 25 September 2035	8,708	10,958	1.4	1.6
20. Bandung Indah Plaza	Jalan Merdeka No. 56, Sub-District of Citarum, District of Bandung Wetan, Regency of Bandung, West Java-Indonesia	19 November 2007	75,868	ABS*, expires on 31 December 2030	17,077	30,433	2.7	4.3

* Agreement-based scheme ("ABS")

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio (cont'd) As at 31 December 2025

Group

<u>Description of property</u>	<u>Location</u>	<u>Acquisition date</u>	<u>Gross floor area in sqm</u>	<u>Tenure of land</u>	<u>Fair value at 31 December 2025</u> S\$'000	<u>Fair value at 31 December 2024</u> S\$'000	<u>Percentage of net assets at 31 December 2025</u> %	<u>Percentage of net assets at 31 December 2024</u> %
21. Cibubur Junction	Jalan Jambore No.1 Cibubur Sub-District, Ciracas District, East Jakarta City, Jakarta-Indonesia	19 November 2007	66,935	ABS, expires on 29 July 2045	35,199	38,797	5.5	5.5
22. Istana Plaza	Jalan Pasir Kaliki No. 121 – 123, Sub-District of Pamoyanan, District of Cicendo, Regency of Bandung, West Java-Indonesia	19 November 2007	47,534	ABS, expires on 17 January 2034	10,848	19,200	1.7	2.7
23. Lippo Mall Nusantara	Jalan Jenderal Sudirman Kav.50, Sub-District of Karet Semanggi, District of Setiabudi, Regency of South Jakarta, Jakarta-Indonesia	19 November 2007	155,122	ABS, expires on 31 March 2054	69,786	72,907	11.0	10.4
24. Lippo Plaza Ekalokasari Bogor	Jalan Siliwangi No. 123, Sub-District of Sukasari, District of Kota Bogor Timur, Administrative City of Bogor, West Java-Indonesia	19 November 2007	58,859	ABS, expires on 27 June 2032	7,870	13,433	1.2	1.9
25. Lippo Plaza Kendari	Jalan MT Haryono No.61-63, Sub-district of Bende, District of Kadia, City of Kendari, South East Sulawesi 93117, Indonesia	21 June 2017	34,831	ABS, expires on 2 November 2042	19,590	24,463	3.1	3.5

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

Lippo Malls Indonesia Retail Trust

Statement of portfolio (cont'd) As at 31 December 2025

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Fair value at 31 December 2025 S\$'000	Fair value at 31 December 2024 S\$'000	Percentage of net assets at 31 December 2025 %	Percentage of net assets at 31 December 2024 %
26. Palembang Icon	Jalan POM IX RT.30/RW.09, Sub District of Lorok Pakjo, District of Ilir Barat I, City of Palembang, Province of South Sumatra, Indonesia	10 July 2015	50,889	ABS, expires on 30 April 2040	69,021	78,832	10.9	11.3
27. Palembang Square Extension	Jalan Angkatan 45/POM IX, Lorok Pakjo Sub District, Ilir Barat 1 District, Palembang City, South Sumatera Province, Indonesia	15 October 2012	23,825	ABS, expires on 25 January 2041	19,895	22,996	3.1	3.3
28. Plaza Medan Fair	Jalan Jendral Gatot Subroto, Sub-District of Sekip, District of Medan Petisah, City of Medan, Province of North Sumatera, Indonesia	6 December 2011	141,866	ABS, expires on 23 July 2027	20,997	33,278	3.3	4.8
29. Pluit Village	Jalan Pluit Indah Raya, Sub-District of Pluit, District of Penjaringan, City of North Jakarta, Province of DKI Jakarta, Indonesia	6 December 2011	150,905	ABS, expires on 9 June 2027	8,434	15,185	1.3	2.2
Investment properties					1,421,628	1,562,006	224.0	223.0
Other net liabilities					(787,284)	(862,019)	(124.0)	(123.0)
Net assets value					<u>634,344</u>	<u>699,987</u>	<u>100.0</u>	<u>100.0</u>

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

Lippo Malls Indonesia Retail Trust

Notes to the condensed interim financial statements

1. General

Lippo Malls Indonesia Retail Trust (“LMIR Trust” or the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the Trust Deed dated 8 August 2007 (the “Trust Deed”) entered between LMIRT Management Ltd (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

Perpetual (Asia) Limited was appointed as the Trustee with effect from 3 January 2018.

The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”).

The Trust was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 19 November 2007.

The parent company of the Manager is PT Lippo Karawaci Tbk (the “Sponsor”), incorporated in Indonesia, which is a substantial Unitholder of LMIR Trust.

The property manager of the properties of the Trust is PT Lippo Malls Indonesia (the “Property Manager”), a wholly-owned subsidiary of the Sponsor.

The financial statements are presented in Singapore Dollar (“S\$”) and rounded to the nearest thousand, unless when otherwise stated, and they cover the Trust and its subsidiaries (the “Group”).

The registered office of the Manager is located at 6 Shenton Way, #40-05 OUE Downtown 1, Singapore 068809.

The principal activities of the Group and of the Trust are to invest in a diversified portfolio of income-producing real estate properties in Indonesia. These are primarily used for retail and/or retail-related purposes. The primary objective is to deliver regular and stable distributions to Unitholders and to achieve long-term growth in the net assets value per unit.

The financial information contained in these financial statements has neither been audited nor reviewed by the auditors.

The auditor of the Trust included a paragraph on material uncertainty related to going concern in its independent auditor’s report for the latest audited financial statements for the financial year ended 31 December 2024 (“FY2024 Audited Financial Statements”). The opinion of the auditor on the FY2024 Audited Financial Statements was not modified. This matter is further explained in paragraph 2.1 below.

2. Summary of material accounting policy information

2.1 Basis of preparation

These condensed interim financial statements have been prepared 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, the applicable requirements of the Code on Collective Investment Schemes (“CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. RAP 7 requires the accounting policies should generally comply with the principles relating to recognition and measurement of the Financial Reporting Standards (“FRS”) issued by the Accounting Standards Committees under ACRA (“ASC”). They are also in compliance with the provisions of the Singapore Exchange Mainboard Listing Rules.

Lippo Malls Indonesia Retail Trust

2. Summary of material accounting policy information (cont'd)

2.1 Basis of preparation (cont'd)

The accounting policies and methods of computation applied in these condensed interim financial statements are consistent with those of the latest audited annual financial statements. However, the typical notes and information included in the latest audited annual financial statements are not included in these condensed interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position of the Trust and of the Group since the latest audited annual financial statements as at and for the year ended 31 December 2024.

Uncertainties relating to current economic conditions and going concern

The ongoing global and domestic economic uncertainties remains elevated and may continue to cause a volatile foreign exchange environment. The inflationary effects of recent tariff measures and geopolitical tensions are expected to have an impact on retail environment. With these uncertainties persisting, the potential impacts remain uncertain and difficult to assess. The uncertainties could have a material adverse impact on the Group (in particular, the fair values of the investment properties, recoverability of trade receivables and unfavourable foreign exchange rates) and the sustainability of its existing capital structure and credit ratings.

As at 31 December 2025, the Group's current liabilities exceeded its current assets by S\$52,494,000 (excluding advance payments by tenants), mainly attributable to the IDR floating rate term loans and the 2026 Notes amounting to S\$25,596,000 and S\$29,029,000 respectively, that are due for repayment within the next 12 months. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the notes to the financial statements.

Notwithstanding these events and uncertainties, the Manager has prepared these financial statements on a going concern basis due to a number of factors, including (a) the Group continued to generate positive cash flows from operating activities for both the current and prior periods/years; (b) based on the Group's cash flow forecast for the next 12 months, its existing and future lease agreements with tenants are expected to generate positive cash flows that will allow the Group to be able to pay its debts as when they fall due in the normal course of business over the next 12 months; and (c) the Rights Issue described in the paragraph below.

Pursuant to the results of the renounceable and non-underwritten rights issue announced on 21 January 2026, LMIR Trust has on 26 January 2026 raised up to approximately S\$63.0 million through the issue of up to 9,005,267,676 new units at an issue price of S\$0.007 per unit. The intended use of the proceeds from the Rights Issue including repaying the 2026 Notes and part of IDR floating rate term loans and related financial obligations, financing the capital expenditure and/or the general working capital of LMIR Trust.

Lippo Malls Indonesia Retail Trust

2. Summary of material accounting policy information (cont'd)

2.2 Critical judgements, assumptions and estimation uncertainties

The preparation of these condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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

These estimates and assumptions are periodically monitored to make sure that they incorporate all relevant information available at the date when the financial statements are prepared. However, this does not prevent the actual figures differing from the estimates. The nature and carrying amounts of such significant assets and liabilities are disclosed with further details in the relevant notes to these condensed interim financial statements.

3. Gross revenue

	<u>Group</u>			
	Fourth quarter		Year	
	<u>ended 31 December</u>		<u>ended 31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Rental revenue	28,644	26,885	110,853	108,178
Car park revenue	3,588	2,171	12,591	6,566
Service charge and utilities recovery	20,754	19,868	80,271	78,644
Other rental income	290	339	1,294	1,171
	<u>53,276</u>	<u>49,263</u>	<u>205,009</u>	<u>194,559</u>

4. Property operating expenses

	<u>Group</u>			
	Fourth quarter		Year	
	<u>ended 31 December</u>		<u>ended 31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Land rental expense	501	431	1,707	1,569
Property management fees	1,753	1,663	6,738	6,522
Legal and professional fees	237	298	1,053	1,271
Depreciation of plant and equipment	531	591	2,187	2,326
Net allowance for impairment of trade receivables	270	1,127	266	1,048
Property operating and maintenance expenses	16,931	16,883	67,419	65,411
Other property operating expenses	1,441	493	4,729	749
	<u>21,664</u>	<u>21,486</u>	<u>84,099</u>	<u>78,896</u>

Other property operating expenses mainly comprise carpark related operating expenses. During the second half of the prior financial year, the Group gradually entered into a new carpark management arrangement with the operator. As a result of the new arrangement, carpark income and related operating expenses are recognised on gross basis.

Lippo Malls Indonesia Retail Trust

5. Manager's management fees

	<u>Group</u>			
	Fourth quarter		Year	
	ended 31 December		ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Base fee	940	1,030	3,846	4,035
Performance fee	1,264	1,111	4,836	4,626
Authorised investment fee	-	4	5	16
	<u>2,204</u>	<u>2,145</u>	<u>8,687</u>	<u>8,677</u>

6. Finance costs

	<u>Group</u>			
	Fourth quarter		Year	
	ended 31 December		ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Interest expense	12,274	16,180	53,810	65,410
Amortisation of borrowing costs	539	606	2,210	11,699
	<u>12,813</u>	<u>16,786</u>	<u>56,020</u>	<u>77,109</u>

7. Foreign exchange gains/(losses)

Unrealised foreign exchange movements mainly relate to revaluation of (i) IDR loans extended by Indonesian subsidiaries (which was originated from the secured IDR facilities granted by an Indonesian lender to the Indonesian subsidiaries) to the Trust where SGD strengthened against IDR compared to the recorded SGD/IDR exchange rates at the prior year-end; and (ii) the remaining USD Guaranteed Senior Notes amounting to US\$22.6 million (31 December 2024: US\$22.6 million) in aggregate.

8. Income tax

	<u>Group</u>			
	Fourth quarter		Year	
	ended 31 December		ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Current tax				
Singapore income tax				
- Adjustments in respect of prior years	-	1	25	2
Foreign income tax	5,735	6,869	24,466	23,679
Withholding tax	(275)	233	896	1,558
	<u>5,460</u>	<u>7,103</u>	<u>25,387</u>	<u>25,239</u>
Deferred tax				
Deferred tax expense	4,971	97	4,971	97
	<u>10,431</u>	<u>7,200</u>	<u>30,358</u>	<u>25,336</u>

Lippo Malls Indonesia Retail Trust

9. Earnings per unit

9A. Earnings per unit

The following table sets out the numerators and denominators used to calculate earnings per unit (“EPU”):

	<u>Group</u>			
	Fourth quarter ended 31 December		Year ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Numerator				
Total (loss)/return after tax	(12,961)	20,613	31,993	(36,379)
Less: Amount reserved for distribution				
to perpetual securities holders	-	-	-	-
Total (loss)/return attributable to Unitholders	<u>(12,961)</u>	<u>20,613</u>	<u>31,993</u>	<u>(36,379)</u>
Denominator				
Weighted average number of units	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>
EPU (in cents) ⁽¹⁾	<u>(0.17)</u>	<u>0.27</u>	<u>0.42</u>	<u>(0.47)</u>
Adjusted EPU (in cents) ⁽²⁾	<u>0.20</u>	<u>0.20</u>	<u>0.78</u>	<u>(0.86)</u>

(1) In computing basic EPU, weighted average number of units for the period/year is used.

(2) Adjusted EPU excludes changes in fair value of investment properties (net of deferred tax).

9B. Distribution per unit

	<u>Group</u>			
	Fourth quarter ended 31 December		Year ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Numerator				
Distribution to Unitholders	-	-	-	-
Denominator				
Number of units in issue (note 19)	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>
DPU (in cents)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

LMIR Trust announced on 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024, 13 September 2024, 10 December 2024, 12 March 2025, 10 June 2025, 15 September 2025 and 10 December 2025, that it had ceased distributions to the holders of the S\$140.0 million and S\$120.0 million perpetual securities. As a result of this discretion, the dividend stopper provisions under the perpetual securities are applied. No declaration or payment of dividends, distributions or other payment is made on the Units, unless and until certain conditions are met.

Lippo Malls Indonesia Retail Trust

10. Investment properties

	<u>Group</u>			
	31 December <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000	31 December <u>2025</u> IDR'000	31 December <u>2024</u> IDR'000
At valuation				
At beginning of year	1,562,006	1,531,578	18,618,082,300	17,937,294,405
Enhancement expenditure capitalised	19,366	27,456	253,080,116	327,258,026
	<u>1,581,372</u>	<u>1,559,034</u>	<u>18,871,162,416</u>	<u>18,264,552,431</u>
Changes in fair value included in profit or loss	(23,224)	29,823	(292,523,416)	353,529,870
Foreign exchange translation	(136,520)	(26,851)	-	-
At end of year	<u>1,421,628</u>	<u>1,562,006</u>	<u>18,578,639,000</u>	<u>18,618,082,301</u>
Closing exchange rate (IDR to SGD)	<u>13,068.57</u>	<u>11,919.34</u>		

Other details of the investment properties are disclosed in the statement of portfolio.

Security

As at 31 December 2025, certain investment properties of the Group are pledged as securities for bank loans (see note 15).

Measurement of fair value

Investment properties are carried at fair value based on valuations performed by external independent valuers having appropriate recognised professional qualifications and relevant experience in the location and category of the investment properties being valued.

In determining the fair value, valuation methods involve certain estimates. The key valuation assumptions used to determine the fair value of investment properties include: (1) discount rates; (2) growth rates; (3) terminal capitalisation rate; and (4) expected rental cashflows. The Manager reviewed the appropriateness of the valuation method, assumptions and estimates adopted and is of the view that they are a reasonable reflection of the current market conditions as at 31 December 2025.

All recurring fair value measurements of the investment properties are based on income approach and are categorised within Level 3 of the fair value hierarchy.

Lippo Malls Indonesia Retail Trust

10. Investment properties (cont'd)

Significant unobservable inputs

The significant unobservable inputs used in the fair value measurements are as follows:

Valuation method	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Discounted cash flows method	<ul style="list-style-type: none"> • Discount rates from 10.6% to 12.5% (2024: from 10.7% to 13.6%) per annum • Growth rates from 0% to 11.9% (2024: from 0% to 11.9%) per annum • Terminal capitalisation rates from 8.0% to 12.9% (2024: from 6.2% to 10.0%) • Discounted cash flow forecasts: <ul style="list-style-type: none"> - over remaining lease period for Lippo Plaza Ekalokasari Bogor, Bandung Indah Plaza, Istana Plaza, Pluit Village, Plaza Medan Fair and Lippo Plaza Kendari - over 10-year projection for Gajah Mada Plaza, Lippo Mall Nusantara, Mal Lippo Cikarang, Sun Plaza, Lippo Plaza Kramat Jati, Tamini Square, Palembang Square, Lippo Mall Kemang, Lippo Plaza Batu, Lippo Mall Kuta, Lippo Plaza Jogja, Kediri Town Square, Lippo Mall Puri, Plaza Madiun, Palembang Icon, Palembang Square Extension, Cibubur Junction and retail properties with less than 50% GFA owned by the Trust 	<ul style="list-style-type: none"> • The higher the discount rates, the lower the fair value • The higher the growth rates the higher the fair value • The higher the terminal capitalisation rates, the lower the fair value • The higher the cash flow forecasts, the higher the fair value

During the financial year, the valuation technique applied to certain investment properties was changed from the use of discounted cash flows over remaining lease period to the use of discounted cash flows over 10-year projection with cash flows for periods beyond 10 years determined using terminal capitalisation rates. The change in valuation technique was made as it provides a more appropriate and reliable estimate of fair value based on current market conditions.

Lippo Malls Indonesia Retail Trust

11. Intangible assets

	<u>Group</u>	
	31 December <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
Cost		
At beginning of year	59,475	60,533
Foreign exchange translation	(5,245)	(1,058)
At end of year	<u>54,230</u>	<u>59,475</u>
Accumulated amortisation		
At beginning of year	59,475	55,301
Amortisation for the year	-	5,169
Foreign exchange translation	(5,245)	(995)
At end of year	<u>54,230</u>	<u>59,475</u>
Carrying value		
At beginning of year	<u>-</u>	<u>5,232</u>
At end of year	<u>-</u>	<u>-</u>

Intangible assets represent unamortised aggregate rental guarantee amounts receivable by the Group from master leases upon the acquisitions of Lippo Mall Kuta in 2016, Lippo Plaza Kendari in 2017 and Lippo Plaza Jogja in 2017 respectively, as well as the Net Property Income (“NPI”) guarantee amount provided to the Group upon the acquisition of Lippo Mall Puri in 2021. The master leases range from 3 to 5 years and the NPI guarantee covers the period from the date of acquisition to 31 December 2024. As at 31 December 2025 and 31 December 2024, all master leases and NPI guarantee had expired.

Lippo Malls Indonesia Retail Trust

12. Trade and other receivables

	<u>Group</u>		<u>Trust</u>	
	31 December <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000	31 December <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
Trade receivables				
Outside parties	26,817	28,751	-	-
Related parties	2,950	4,734	-	-
Less: Allowance for impairment				
Outside parties	(8,321)	(8,781)	-	-
Related parties	(672)	(798)	-	-
	<u>20,774</u>	<u>23,906</u>	<u>-</u>	<u>-</u>
Other receivables				
Outside parties	3,801	5,398	431	1,096
Subsidiaries	-	-	137,095	146,936
Related parties	-	281	-	-
Less: Allowance for impairment				
Outside parties	(414)	(455)	-	-
Subsidiaries	-	-	(9,526)	-
	<u>3,387</u>	<u>5,224</u>	<u>128,000</u>	<u>148,032</u>
	<u>24,161</u>	<u>29,130</u>	<u>128,000</u>	<u>148,032</u>

Concentration of credit risk relating to trade receivables is limited due to the Group's many varied tenants and credit policy of obtaining security deposits from most tenants for leasing the Group's investment properties. These tenants comprise retailers engaged in a wide variety of consumer trades.

Movements in allowance for impairment of trade receivables are as follows:

	<u>Group</u>		<u>Trust</u>	
	31 December <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000	31 December <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
At beginning of year	(9,579)	(8,688)	-	-
Charge to profit or loss	(266)	(1,048)	-	-
Foreign exchange translation	852	157	-	-
At end of year	<u>(8,993)</u>	<u>(9,579)</u>	<u>-</u>	<u>-</u>

Movements in allowance for impairment of other receivables are as follows:

	<u>Group</u>		<u>Trust</u>	
	31 December <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000	31 December <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
At beginning of year	(455)	(463)	-	-
Charge to profit or loss	-	-	(9,526)	-
Reversal of allowance no longer required	1	-	-	-
Foreign exchange translation	40	8	-	-
At end of year	<u>(414)</u>	<u>(455)</u>	<u>(9,526)</u>	<u>-</u>

Lippo Malls Indonesia Retail Trust

12. Trade and other receivables (cont'd)

The trade receivables are subject to the expected credit loss (“ECL”) model under the financial reporting standard on financial instruments. The methodology applied for impairment loss is disclosed in the audited financial statements as at and for the year ended 31 December 2024. The loss allowance for trade receivables was as follows:

	<u>Group</u>			
	<u>Gross amount</u>		<u>Loss allowance</u>	
	31 December <u>2025</u>	31 December <u>2024</u>	31 December <u>2025</u>	31 December <u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Current	15,995	18,606	123	173
1 to 30 days past due	1,566	1,960	62	58
31 to 60 days past due	517	562	55	26
Over 61 days past due	3,246	4,348	1,467	1,455
	<u>21,324</u>	<u>25,476</u>	<u>1,707</u>	<u>1,712</u>
Credit impaired	8,443	8,009	7,286	7,867
	<u>29,767</u>	<u>33,485</u>	<u>8,993</u>	<u>9,579</u>

Subsequent to 31 December 2025, S\$6.7 million of trade receivables were collected, of which S\$1.3 million were from related party tenants and S\$5.4 million were from outside party tenants.

13. Other non-financial assets

	<u>Group</u>		<u>Trust</u>	
	31 December <u>2025</u>	31 December <u>2024</u>	31 December <u>2025</u>	31 December <u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Prepayments	1,499	2,191	189	30
Prepaid tax	12,320	11,032	-	-
	<u>13,819</u>	<u>13,223</u>	<u>189</u>	<u>30</u>

14. Cash and cash equivalents

	<u>Group</u>		<u>Trust</u>	
	31 December <u>2025</u>	31 December <u>2024</u>	31 December <u>2025</u>	31 December <u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Not restricted in use	16,311	19,981	4,905	8,234
Restricted in use	12,572	13,736	-	-
	<u>28,883</u>	<u>33,717</u>	<u>4,905</u>	<u>8,234</u>

Included in restricted in use of the Group are cash pledged for bank facilities (see note 15).

Lippo Malls Indonesia Retail Trust

15. Other financial liabilities

	<u>Group</u>		<u>Trust</u>	
	31 December <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000	31 December <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
Non-current				
Financial instruments with floating interest rates				
Bank loans (secured)	594,505	679,888	-	-
Less: Unamortised transaction costs	(6,095)	(8,010)	-	-
	<u>588,410</u>	<u>671,878</u>	-	-
Financial instruments with fixed interest rates				
Senior notes (unsecured)*	-	30,653	-	-
Less: Unamortised transaction costs	-	(779)	-	-
	-	29,874	-	-
Lease liabilities	1,854	1,885	-	-
	<u>590,264</u>	<u>703,637</u>	-	-
Current				
Financial instruments with floating interest rates				
Bank loans (secured)	25,596	24,707	-	-
Less: Unamortised transaction costs	(1,211)	(1,381)	-	-
	<u>24,385</u>	<u>23,326</u>	-	-
Financial instruments with fixed interest rates				
Senior notes (unsecured)*	29,029	-	-	-
Less: Unamortised transaction costs	(78)	-	-	-
	28,951	-	-	-
Lease liabilities	29	31	-	-
	<u>53,365</u>	<u>23,357</u>	-	-
	<u><u>643,629</u></u>	<u><u>726,994</u></u>	-	-
The non-current portion is due as follows:				
Within 2 to 5 years	169,510	179,628	-	-
After 5 years	420,754	524,009	-	-
	<u>590,264</u>	<u>703,637</u>	-	-

* Cross currency arrangements were entered into to swap US\$180.0 million into SGD with a weighted average interest rate of margin plus 6 months Singapore Overnight Rate Average ("SORA") per annum (p.a.).

Where secured, bank loans are collateralised by:

- mortgages on certain investment properties;
- assignment of all rights and benefits to sale, receivable and certain bank accounts in respect of certain investment properties; and
- pledge of shares of certain subsidiaries of the Trust.

Lippo Malls Indonesia Retail Trust

15. Other financial liabilities (cont'd)

Borrowings and debt securities (excluding unamortised borrowing costs)

	<u>Note</u>	<u>Final maturity</u>	<u>Interest rate</u>	31 December <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
Current borrowings					
IDR floating rate term loan ("IDR Facility 1")	1	May 2034	Margin + BI7DRR*	10,682	9,613
IDR floating rate term loan ("IDR Facility 2")	1	June 2034	Margin + BI7DRR*	6,313	5,663
IDR floating rate term loan ("Upsized IDR Facility 3")	1	November 2034	Margin + BI7DRR*	8,601	9,431
2026 Notes	2	February 2026	7.50% p.a.	29,029	-
Non-current borrowings					
IDR Facility 1	1	May 2034	Margin + BI7DRR*	167,386	195,236
IDR Facility 2	1	June 2034	Margin + BI7DRR*	101,006	117,666
Upsized IDR Facility 3	1	November 2034	Margin + BI7DRR*	326,113	366,986
2026 Notes	2	February 2026	7.50% p.a.	-	30,653
				<u>649,130</u>	<u>735,248</u>

* BI7DRR refers to BI 7-Day (Reverse) Repo Rate

1. IDR floating rate term loan

On 11 December 2023, the Group obtained a secured term loan facility up to IDR2.5 trillion ("IDR Facility 1") with a final maturity in May 2034. The proceeds from IDR Facility 1 have been partially used to finance the (i) repurchase of the Group's 2024 Notes, 2026 Notes and its related costs; and (ii) cost to partially unwind CCS 2024 Notes (see description below).

On 8 May 2024, the Group obtained a secured term loan facility up to IDR1.5 trillion ("IDR Facility 2") with a final maturity in June 2034. IDR Facility 2 together with part of IDR Facility 1 were used to settle the cash consideration and accrued interest of part of the 2024 Notes, settle the remaining outstanding 2024 Notes and part of the 2026 Notes.

On 28 May 2024, the Group obtained a secured term loan facility up to IDR2.5 trillion ("IDR Facility 3") with a final maturity in November 2034. The proceeds of IDR Facility 3 was used to early settlement the SGD term loans in full which was originally scheduled to mature in November 2026 ("SGD Term Loans").

On 27 June 2024, the Group announced an amendment and entered into an agreement to upsize the IDR Facility 3 to IDR4.5 trillion ("Upsized IDR Facility 3"). Part of the proceeds of Upsized IDR Facility 3 together with the remaining balance of IDR Facility 2 were utilised for settlement of the tender offer launched on the same day for 2026 Notes, the consent fees, its related costs and accrued interests on 24 July 2024.

The fair value of non-current financial liabilities as at 31 December 2025 approximate their carrying amounts.

2. USD fixed rate Guaranteed Senior Notes

The Trust, through a wholly-owned subsidiary, issued US\$250.0 million 2024 Notes due in 2024 on 19 June 2019 and US\$200.0 million 2026 Notes due in 2026 on 9 February 2021.

With the IDR floating rate term loans, comprising IDR Facility 1, IDR Facility 2 and the Upsized IDR Facility 3, the Group completed a series of refinancing exercises during the financial year ended 31 December 2024, which included tender offers, and exchange offers for the USD fixed rate Guaranteed Senior Notes, such that 2024 Notes had been fully redeemed in June 2024, while 2026 Notes had been substantially settled as at 31 December 2024. The outstanding balance of 2026 Notes amounting to US\$22,606,000 as at 31 December 2025. Pursuant to the Rights Issue completed on 26 January 2026, the remaining 2026 Notes were fully redeemed in February 2026.

Cross currency swap agreements were entered into to swap the original principal amount of US\$250.0 million of 2024 Notes into SGD with a weighted average fixed interest rate of 6.71% p.a. ("CCS 2024 Notes"), and to swap US\$180.0 million of the US\$200.0 million of 2026 Notes into SGD with a weighted average interest rate of margin plus 6-month SORA p.a. ("CCS 2026 Notes").

During the prior reporting year, the Trust unwound the CCS 2024 Notes in its entirety at a total cost of S\$3.1 million in aggregate. Following the substantial settlement of 2026 Notes during the financial year ended 31 December 2024, the Trust entered into an option contract to mitigate the foreign exchange exposure of the CCS 2026 Notes maturing in February 2026. The CCS 2026 Notes and the option contract have expired on 6 February 2026. A fair value loss of S\$0.8 million was incurred in respect of the period from 1 January 2026 to 6 February 2026, and will be reflected in the following financial year.

Lippo Malls Indonesia Retail Trust

15. Other financial liabilities (cont'd)

Borrowings and debt securities (excluding unamortised borrowing costs) (cont'd)

Financial risk management

There has been no change in the financial risk management and overall capital risk management of the Group from the last audited financial year.

The Group had computed its aggregate leverage ratio and interest coverage ratio as follows:

	<u>Group</u>	
	31 December <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
Total gross borrowings and deferred payments	649,130	735,248
Total deposited property	<u>1,490,901</u>	<u>1,641,937</u>
Aggregated leverage ratio	<u>43.54%</u>	<u>44.78%</u>
Interest coverage ratio (times) ⁽¹⁾	<u>2.01</u>	<u>1.36</u> ⁽²⁾
Sensitivity analysis of interest coverage ratio (times) in accordance with the Property Funds Appendix, paragraph 11.1(j):		
(i) 10% decrease in EBITDA of the property fund	<u>1.80</u>	<u>1.22</u>
(ii) 100 basis points increase in weighted average interest rate of the property fund	<u>1.79</u>	<u>1.22</u>

⁽¹⁾ Ratio is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) ("EBITDA") by the trailing 12 months' consolidated interest expenses (excludes finance lease interest expenses under FRS 116), borrowing-related fees and distributions on hybrid securities in accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes, Property Funds Appendix 6 (the "MAS guidelines").

⁽²⁾ The trailing 12 months interest coverage ratio ("ICR") for the year ended 31 December 2024 includes one-off non-operational accelerated amortisation of borrowing-related fees and bond-related transaction costs arising from the tender offers for the USD fixed rate Guaranteed Senior Notes conducted in prior reporting year and early settlement of SGD Term Loans in full which was originally scheduled to mature in November 2026. Excluding the one-off non-operational accelerated amortisation of borrowing-related fees and bond-related transaction costs, the ICR would have been 1.57 times for the year ended 31 December 2024.

Lippo Malls Indonesia Retail Trust

16. Other non-financial liabilities

	<u>Group</u>	
	31 December <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
Non-current		
Advance payments by tenants	29,736	35,704
Security deposits from tenants	39,204	37,900
	<u>68,940</u>	<u>73,604</u>
Current		
Advance payments by tenants	59,069	49,067
Security deposits from tenants	9,843	12,596
	<u>68,912</u>	<u>61,663</u>

This relates to rental in advance and security deposits received from certain tenants.

The Group collects advance rental payment from tenants for new leases, which is up to 20% of the rental value of the lease agreement. Pursuant to the lease agreement, the advance rental payment is not refundable and is amortised to income statement as rental revenue over the lease tenure.

The Group typically collects security deposits from tenants for new leases, which may be (1) subject to adjustment upon renewal or variation of the leasing terms and conditions agreed by the parties and (2) refundable upon expiry of lease agreement subject to no rental in arrears.

During the year ended 31 December 2025, the Group reassessed the classification of the security deposits from tenants with reference to the contractual lease expiry dates, the relevant refund conditions and the Group's own policies on unclaimed security deposits. As a result, security deposits from tenants amounting to S\$13.7 million as at FY2024 were reclassified from current liabilities to non-current liabilities. This is to reflect the conditions where the refundable conditions are based on the discretion of the Manager upon expiry of the contractual periods.

17. Trade and other payables

	<u>Group</u>		<u>Trust</u>	
	31 December <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000	31 December <u>2025</u> S\$'000	31 December <u>2024</u> S\$'000
<u>Other payables, non-current</u>				
Loans payable to LMIRT Capital	-	-	-	41,315
Loans payable to other subsidiaries	-	-	332,702	320,417
	<u>-</u>	<u>-</u>	<u>332,702</u>	<u>361,732</u>
<u>Trade payables, current</u>				
Outside parties and accrued liabilities	23,020	31,482	6,165	7,666
Related parties	14,871	11,747	13,997	10,585
	<u>37,891</u>	<u>43,229</u>	<u>20,162</u>	<u>18,251</u>
<u>Other payables, current</u>				
Loans payable to LMIRT Capital	-	-	29,029	-
Loans payable to other subsidiaries	-	-	44,329	42,821
Subsidiaries	-	-	42,036	33,835
Other payables	8,042	8,466	-	-
	<u>8,042</u>	<u>8,466</u>	<u>115,394</u>	<u>76,656</u>
	<u>45,933</u>	<u>51,695</u>	<u>135,556</u>	<u>94,907</u>
Total trade and other payables	<u>45,933</u>	<u>51,695</u>	<u>468,258</u>	<u>456,639</u>

Lippo Malls Indonesia Retail Trust

17. Trade and other payables (cont'd)

Group

Included in related parties were payables to the Manager amounting to S\$14,070,000 (31 December 2024: S\$10,603,000) that are unsecured, interest free and repayable on demand.

Trust

Included in related parties were payables to the Manager amounting to S\$13,997,000 (31 December 2024: S\$10,585,000) that are unsecured, interest free and repayable on demand.

LMIRT Capital, being the treasury entity of the Group, raises funds and lends the proceeds to the Trust for its acquisition or refinancing purpose.

The interest rates and repayment terms of the loan from LMIRT Capital are dependent on and linked to the terms of the financial instruments the Trust has entered into (see note 15).

Loans payable to subsidiaries amounting to S\$333,191,000 (31 December 2024: S\$342,273,000) are unsecured, bear fixed interest ranging from 5.00% to 8.65% (31 December 2024: 5.00% to 9.35%) per annum and have a fixed term of repayment. The carrying amounts of these loans are a reasonable approximation of their fair values (Level 2).

18. Net assets value per unit attributable to Unitholders

	<u>Group</u>		<u>Trust</u>	
	31 December <u>2025</u>	31 December <u>2024</u>	31 December <u>2025</u>	31 December <u>2024</u>
Numerator				
Net assets / Net tangible assets attributable to Unitholders at end of year (S\$'000)	<u>377,557</u>	<u>443,200</u>	<u>156,927</u>	<u>242,845</u>
Denominator				
Units in issue (Note 19)	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>	<u>7,696,809,979</u>
Net assets value (NAV) / Net tangible assets (NTA) per unit attributable to Unitholders (in cents) ⁽¹⁾	<u>4.91</u>	<u>5.76</u>	<u>2.04</u>	<u>3.16</u>

(1) NAV per unit was the same as NTA per unit as there were no intangible assets as at 31 December 2025 and 31 December 2024.

Lippo Malls Indonesia Retail Trust

19. Units in issue

19A. Units in issue

	<u>Group and Trust</u>	
	31 December <u>2025</u>	31 December <u>2024</u>
	Number of units	Number of units
At beginning and end of year	<u>7,696,809,979</u>	<u>7,696,809,979</u>

19B. Details of changes in issued and issuable units

	<u>Group and Trust</u>	
	31 December <u>2025</u>	31 December <u>2024</u>
	Number of Unit	Number of Unit
Issued units at end of year	<u>7,696,809,979</u>	<u>7,696,809,979</u>

The Trust does not hold any treasury units and there is no subsidiary holding as at end of the current financial period and at end of the corresponding period of the immediate preceding financial year.

20. Perpetual securities

The perpetual securities are classified as equity instruments and recorded in equity in the statement of financial position.

	<u>Group and Trust</u>	
	31 December <u>2025</u>	31 December <u>2024</u>
	S\$'000	S\$'000
At beginning and end of year	<u>256,787</u>	<u>256,787</u>

In 2016 and 2017, the Trust issued perpetual securities of S\$140.0 million and S\$120.0 million, respectively, with the first reset date on 27 September 2021 and 19 December 2022, respectively, and subsequent reset occurring every five years thereafter.

The distributions on the S\$140.0 million and S\$120.0 million perpetual securities are payable semi-annually on a discretionary basis and are non-cumulative. The distribution on S\$140.0 million perpetual securities are payable on 27 March and 27 September each year and the distribution on S\$120.0 million perpetual securities are payable on 19 June and 19 December each year.

On 19 December 2022, the distribution rate applicable to the S\$120.0 million perpetual securities was reset. The distribution rate in respect of the period from the first reset date (being 19 December 2022) to the immediately following reset date (being 19 December 2027) shall be 8.0960%.

On 27 September 2021, the distribution rate applicable to the S\$140.0 million perpetual securities was reset. The distribution rate in respect of the period from the first reset date (being 27 September 2021) to the immediately following reset date (being 27 September 2026) shall be 6.4751%.

While the Manager is exploring options to maintain a sustainable capital structure and addressing its maturing debt and monthly loan repayment obligations, in order to conserve cash, LMIR Trust announced on 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024, 13 September 2024, 10 December 2024, 12 March 2025, 10 June 2025, 15 September 2025 and 10 December 2025 that it had ceased distributions to the holders of the S\$140.0 million and S\$120.0 million perpetual securities. As a result of this discretion, no distributions to the holders of the S\$140.0 million and S\$120.0 million perpetual securities, unless and until certain conditions are met.

Lippo Malls Indonesia Retail Trust

21. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly affected by the other party.

The ultimate controlling party is PT Lippo Karawaci Tbk, a company incorporated in Indonesia.

21A. Related party transactions

There are transactions and arrangements between the Trust and its related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured without fixed repayment terms and interest unless stated otherwise. For any balances and financial guarantees no interest or charge is imposed unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these condensed interim financial statements are not disclosed as related party transactions and balances below.

	<u>Group</u>			
	Fourth quarter ended 31 December		Year ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Manager				
Manager's management fees expense	2,204	2,145	8,687	8,677
Trustee				
Trustee's fees expense	97	102	391	405
Property manager				
Property manager fees expense and reimbursement expense	2,764	2,742	7,749	7,601
Affiliates of Sponsor ⁽¹⁾⁽²⁾				
Rental revenue and service charge	<u>5,027</u>	<u>6,238</u>	<u>21,717</u>	<u>28,402</u>

(1) The affiliates of the Sponsor are PT First Media Tbk, Yayasan Universitas Pelita Harapan, PT Bank National Nobu, PT Matahari Putra Prima Tbk, PT Gratia Prima Indonesia, PT Maxx Coffee Prima, PT Matahari Department Store Tbk, PT Cinemaxx Global Pasifik, PT Sky Parking Utama, PT Solusi Ecommerce Global, PT Visionet Internasional, PT Grahaputra Mandirikharisma, PT Prima Cipta Lestari, PT Prima Wira Utama, PT Rumah Sakit Siloam Hospital Sumsel and PT Tomorrow World International. The affiliates of the Sponsor are entities that either have common shareholders with the Sponsor, or in which the Sponsor has an interest.

The amount also includes revenue from PT Matahari Graha Fantasi, PT Maxx Food Pasifik, PT Internux and PT Link Net up to the date that it ceased to be related party.

(2) The prior year amount also includes top-up revenue from Lippo Mall Puri under the net property income guarantee agreement with PT Mandiri Cipta Gemilang.

Lippo Malls Indonesia Retail Trust

22. Financial ratios

	<u>Group</u> Year ended 31 December		<u>Trust</u> Year ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Expenses to average net assets ratio – excluding performance related fee ⁽¹⁾	1.00%	1.26%	1.28%	1.58%
Expenses to average net assets ratio – including performance related fee ⁽¹⁾	1.72%	1.93%	2.34%	2.58%
Portfolio turnover ratio ⁽²⁾	-	-	-	-

(1) The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group and the Trust excluding any property related expenses, borrowing costs, foreign exchange losses/(gains), tax deducted at source and costs associated with purchase of investments.

(2) Turnover ratio means the number of times per year that a dollar of asset 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 assets value.

23. Subsequent events

Pursuant to the results of the renounceable and non-underwritten rights issue announced on 21 January 2026, LMIR Trust has on 26 January 2026 raised up to approximately S\$63.0 million through the issue of up to 9,005,267,676 new units at an issue price of S\$0.007 per unit.

With effect from 30 days from the date of this condensed interim financial statements, the investment strategy of the Trust will be revised to principally be owning and investing on a long-term basis in a diversified portfolio of income-producing real estate and real estate related assets in Indonesia and Asia.

By broadening its mandate beyond retail and, over time, beyond Indonesia, the Trust will have greater flexibility to access high-quality assets across multiple real estate sectors and deepen its portfolio diversification.

In view of the broadened investment mandate, the name of Lippo Malls Indonesia Retail Trust will be changed to “Landmark REIT” and the Manager will be renamed as “Landmark REIT Management Ltd”. The broadened investment mandate, the new Trust name and Manager’s name, will take effect from 27 March 2026.

24. Changes and adoption of financial reporting standards

The same accounting policies and methods of computation used in the latest audited annual financial statements have been applied.

The adoption of the new revised accounting policies has not resulted in any substantial changes to the LMIR Trust’s accounting policies nor any significant impact on these condensed interim financial statements.

Supplementary Financial Disclosures Required by the Mainboard Rules
Appendix 7.2

LIPPO MALLS INDONESIA RETAIL TRUST
SUPPLEMENTARY FINANCIAL DISCLOSURES REQUIRED BY THE MAINBOARD RULES APPENDIX 7.2

1. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business

Financial position as of 31 December 2025 (“FY2025”) vs 31 December 2024 (“FY2024”)

Investment properties

As at FY2025, the fair value of investment properties were based on valuations performed by external independent valuers. The investment properties are denominated in IDR. The decrease of S\$140.4 million or 9.0% in the valuation of the investment properties was mainly due to (i) the weakening of IDR against SGD as at FY2025; and (ii) the decrease in valuation of certain investment properties under ABS arrangement where remaining land tenure are shortened with passage of time.

Trade and other receivables

Trade and other receivables consist of trade receivables (net of allowance for impairment) of S\$20.8 million (FY2024: S\$23.9 million) and other receivables (net of allowance for impairment) of S\$1.0 million (FY2024: S\$5.2 million) as at FY2025.

Trade receivables (before taking into account of allowance for impairment) was S\$29.8 million (FY2024: S\$33.5 million), of which S\$3.0 million (FY2024: S\$4.7 million) was due from related party tenants and S\$26.8 million (FY2024: S\$28.8 million) was due from non-related party tenants as at FY2025.

Other receivables (before taking into account of allowance for impairment) was S\$3.8 million (FY2024: S\$5.7 million) as at FY2025. The decrease of S\$1.9 million of other receivables mainly due to collection of approximately S\$1.0 million Goods and Services Tax from Inland Revenue Authority of Singapore.

Subsequent to the year ended FY2025, S\$6.7 million (S\$8.3 million for corresponding period in FY2024) of trade receivables were collected, of which S\$1.3 million was from related party tenants and S\$5.4 million was from non-related party tenants.

Cash and cash equivalents

The Group generated a similar level of net positive cash flow from operating activities for the year under review amounted to S\$97.5 million, compared to FY2024.

Net cash flows used in investing activities for the year under review of S\$20.0 million was relating to asset enhancement initiatives (“AEI”) expenditure on various properties, compared to FY2024 of S\$21.8 million. The AEI expenditure spent for current year including S\$8.1 million for Lippo Mall Nusantara, and S\$2.3 million for Palembang Square.

Net cash flows used in financing activities for the year under review amounting to S\$78.8 million which included payment of interest expenses of S\$55.7 million and repayment of bank borrowings S\$23.0 million.

Cash and cash equivalents of the Group was S\$28.9 million as at FY2025 (FY2024: S\$33.7 million), including S\$16.3 million (FY2024: S\$20.0 million) not restricted in use and S\$12.6 million (FY2024: S\$13.7 million) restricted in use. The unrestricted cash and cash equivalents as at FY2025 is lower as a result of weakening of IDR against SGD and the overall net cash outflow reported for the year under review.

LIPPO MALLS INDONESIA RETAIL TRUST
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1. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)

Financial position as of 31 December 2025 ("FY2025") vs 31 December 2024 ("FY2024") (cont'd)

Other financial liabilities

Other financial liabilities decreased by approximately S\$83.4 million to S\$643.6 million as at FY2025 from S\$727.0 million as at FY2024. This was mainly due to the repayment of IDR Facility 1, IDR Facility 2 and Upsized IDR Facility 3, and the weakening of IDR against SGD as the other financial liabilities are substantially IDR denominated.

Derivative financial instruments

The movements in derivative financial instruments (current and non-current) were mainly due to fair value changes in the cross currency swap contracts. The decrease in fair value of derivative financial instruments during the year under review was mainly due to the unfavourable movement of the foreign exchange rate for USD to SGD compared to contracted exchange rate.

Unitholders' funds

The decrease in unitholders' fund was mainly due to the weakening of IDR against SGD, partially offset by the total return during the year.

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1. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)

		Group					
Statement of Total Return	Note	4Q 2025 S\$'000	4Q 2024 S\$'000	Variance % Favourable/ (Unfavourable)	YTD 2025 S\$'000	YTD 2024 S\$'000	Variance % Favourable/ (Unfavourable)
Gross rental income	(a)	28,644	26,885	6.5%	110,853	108,178	2.5%
Carpark income	(b)	3,588	2,171	65.3%	12,591	6,566	91.8%
Service charge and utilities recovery		20,754	19,868	4.5%	80,271	78,644	2.1%
Other rental income		290	339	(14.5%)	1,294	1,171	10.5%
Gross revenue		53,276	49,263	8.1%	205,009	194,559	5.4%
Land rental expense		(501)	(431)	(16.2%)	(1,707)	(1,569)	(8.8%)
Property management fees		(1,753)	(1,663)	(5.4%)	(6,738)	(6,522)	(3.3%)
Legal and professional fees		(237)	(298)	20.5%	(1,053)	(1,271)	17.2%
Depreciation of plant and equipment		(531)	(591)	10.2%	(2,187)	(2,326)	6.0%
Net allowance for impairment loss on trade receivables	(c)	(270)	(1,127)	76.0%	(266)	(1,048)	74.6%
Property operating and maintenance expenses		(16,931)	(16,883)	(0.3%)	(67,419)	(65,411)	(3.1%)
Other property operating expenses	(d)	(1,441)	(493)	NM	(4,729)	(749)	NM
Property operating expenses		(21,664)	(21,486)	(0.8%)	(84,099)	(78,896)	(6.6%)
Net property income		31,612	27,777	13.8%	120,910	115,663	4.5%
Interest income	(e)	87	265	(67.2%)	348	1,267	(72.5%)
Other gains/(losses)	(f)	-	15	(100.0%)	-	(1,523)	(100.0%)
Manager's management fees		(2,204)	(2,145)	(2.8%)	(8,687)	(8,677)	(0.1%)
Trustee's fees		(97)	(102)	4.9%	(391)	(405)	3.5%
Finance costs	(g)	(12,813)	(16,786)	23.7%	(56,020)	(77,109)	27.3%
Other expenses		(734)	(919)	20.1%	(2,412)	(4,321)	44.2%
Net income		15,851	8,105	95.6%	53,748	24,895	NM
(Decrease)/Increase in fair value of investment properties	(h)	(23,224)	5,445	NM	(23,224)	29,823	NM
Realised loss on derivative financial instruments	(i)	-	-	NM	-	(736)	100.0%
Increase/(Decrease) in fair values of derivative financial instruments	(i)	1,796	13,145	(86.3%)	(549)	27,341	NM
Realised foreign exchange gains/(losses)	(j)	14	(517)	NM	(370)	(83,420)	99.6%
Unrealised foreign exchange gains/(losses)	(k)	3,033	2,927	3.6%	32,746	(3,777)	NM
Amortisation of intangible assets		-	(1,292)	100.0%	-	(5,169)	100.0%
Total (loss)/return for the period/year before tax		(2,530)	27,813	NM	62,351	(11,043)	NM
Income tax expense	(l)	(10,431)	(7,200)	(44.9%)	(30,358)	(25,336)	(19.8%)
Total (loss)/return for the period/year		(12,961)	20,613	NM	31,993	(36,379)	NM
Other comprehensive (loss)/return: <i>Item that may be reclassified subsequently to profit or loss:</i>							
Exchange differences on translating foreign operations, net of tax	(m)	(7,402)	(13,946)	(46.9%)	(97,636)	46,114	NM
Total comprehensive (loss)/return for the period/year		(20,363)	6,667	NM	(65,643)	9,735	NM

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1. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)

Financial results 4Q 2025 vs 4Q 2024

- (a) Rental revenue in 4Q 2025 increased by S\$1.8 million of 6.5% as compared to those of 4Q 2024. The underlying rental revenue, which are denominated in IDR, increased by IDR49.6 billion or 15.6% attributable to higher occupancy during the period under review.
- (b) Carpark income in 4Q 2025 increased by S\$1.4 million to S\$3.6 million as compared to 4Q 2024, and IDR20.3 billion to IDR46.0 billion in IDR term. During the second half of financial year ended 31 December 2024, the Group gradually entered into a new carpark management arrangement with the operator. It was fully converted into the new carpark management arrangement as at 4Q 2025. As a result of the new arrangement, carpark income were recognised on gross basis. Prior to the change, carpark income were recognised net of carpark operating expenses.
- (c) Net allowance for impairment loss of trade receivables was S\$0.3 million in 4Q 2025 was mainly due to slight increase in credit impaired tenants.
- (d) Higher other property operating expenses of S\$1.4 million in 4Q 2025 compared to S\$0.5 million in 4Q 2024 was mainly due to higher carpark related expenses due to an increase in shopper traffic (see item b above).
- (e) Lower interest income was mainly due to lower deposit with banks as well as the translation effect on a weakened IDR.
- (f) Other gains in 4Q 2024 was mainly attributable to repurchase and cancellation of Guaranteed Senior Notes.
- (g) Lower finance costs was mainly due to lower interest rate in 4Q 2025, lower total debts following the series of refinancing exercises since 2023 as well as lower amortisation of borrowing related costs.
- (h) Decrease in fair value of investment properties of S\$23.2 million in 4Q 2025 was mainly due to the remaining land tenure of certain investment properties under the ABS shortened with passage of time.
- (i) The Trust has entered into various hedging contracts to mitigate its exposure to foreign currencies and interest rates.

Increase in fair values of derivative financial instrument in 4Q 2025 was mainly due to favourable movements of the market observable inputs used in the valuation model.
- (j) Lower realised foreign exchange losses in 4Q 2025 compared to 4Q 2024 was mainly due to the absence of redemption of RPS in 4Q 2025.
- (k) Unrealised foreign exchange gains/(losses) were mainly due to revaluation of (i) IDR loans extended by Indonesian subsidiaries (which was originated from the secured IDR facilities granted by an Indonesian lender to the Indonesian subsidiaries) to the Trust where SGD strengthened against IDR; and (ii) the revaluation of the remaining USD Guaranteed Senior Notes amounting to US\$22.6 million in aggregate where SGD strengthened against USD since 30 September 2025.
- (l) Higher income tax expenses of S\$3.2 million was mainly due to deferred tax expense arising from the increase in valuation of certain investment properties in 4Q 2025 compared to 4Q 2024.
- (m) Exchange differences on translating foreign operations relates to foreign exchange differences arising from translating items denominated in IDR in the statement of financial position of the respective Indonesian subsidiaries, into SGD using the month end exchange rate. A translation loss of S\$7.4 million was recorded in 4Q 2025 compared to S\$13.9 million in 4Q 2024 that was mainly due to a moderate SGD strengthened against IDR in 4Q 2025 compared 4Q 2024.

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SUPPLEMENTARY FINANCIAL DISCLOSURES REQUIRED BY THE MAINBOARD RULES APPENDIX 7.2

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)

Financial results FY2025 vs FY2024

- (a) Rental revenue in FY2025 increased by S\$2.7 million or 2.5% as compared to those of FY2024. The underlying rental revenue, which are denominated in IDR, increased by IDR113.9 billion or 8.9% attributable to higher occupancy during the period under review.
- (b) Carpark income in FY2025 increased by S\$6.0 million to S\$12.6 million as compared to FY2024, and IDR80.8 billion to IDR158.6 billion in IDR term. During the second half of financial year ended 31 December 2024, the Group gradually entered into a new carpark management arrangement with the operator. As a result of the new arrangement, carpark income were recognised on gross basis. Prior to the change, carpark income were recognised net of carpark operating expenses.
- (c) Net allowance for impairment loss of trade receivables was S\$0.3 million in FY2025 was mainly due slight increase in credit impaired tenants.
- (d) Higher other property operating expenses of S\$4.7 million in FY2025 compared to S\$0.7 million in FY2024 was mainly due to carpark operating expenses arising from new carpark management arrangement with the operator (see item b above).
- (e) Lower interest income was mainly due to lower deposit with banks as well as the translation effect on a weakened IDR.
- (f) Other losses in FY2024 was mainly attributable to repurchase and cancellation of Guaranteed Senior Notes.
- (g) Lower finance costs was mainly due to lower interest rate in FY2025 compared to FY2024, lower total debts following the series of refinancing exercises since 2023 as well as lower amortisation of borrowing related costs.
- (h) Decrease in fair value of investment properties of S\$23.2 million in FY2025 compared to increase of S\$29.8 in FY2024 was mainly due to the remaining land tenure of certain investment properties under the ABS shortened with passage of time.
- (i) The Trust has entered into various hedging contracts to mitigate its exposure to foreign currencies and interest rates.

Decrease in fair values of derivative financial instrument in FY2025 was mainly due to unfavourable movements of the forward foreign exchange rates used in the valuation model.
- (j) Lower realised foreign exchange losses in FY2025 compared to FY2024 was mainly due to absence of redemption of RPS in FY2025.
- (k) Unrealised foreign exchange gains/(losses) were mainly due to revaluation of (i) IDR loans extended by Indonesian subsidiaries (which was originated from the secured IDR facilities granted by an Indonesian lender to the Indonesian subsidiaries) to the Trust where SGD strengthened against IDR; and (ii) the revaluation of the remaining USD Guaranteed Senior Notes amounting to US\$22.6 million in aggregate where SGD strengthened against USD since FY2024.

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A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)

Financial results FY2025 vs FY2024 (cont'd)

- (l) Higher income tax expenses of S\$5.0 million or 19.8% in FY2025 was mainly due to (i) income tax expense in relation to interest on loans extended amongst the fellow subsidiaries within the Group and interest on IDR loans extended by Indonesian subsidiaries to the Trust; and (ii) deferred tax expense arising from the increase in valuation of certain investment properties, partially offset by (iii) lower withholding tax expenses in respect of interest on loans from Singapore holding companies to Indonesian subsidiaries.
- (m) Exchange differences on translating foreign operations relates to foreign exchange differences arising from translating items denominated in IDR in the statement of financial position of the respective Indonesian subsidiaries, into SGD using the month end exchange rate. A translation loss of S\$97.6 million was recorded in FY2025 compared to a gain of S\$46.1 million in FY2024 that was mainly due to SGD strengthened against IDR since FY2024 to FY2025.

2. Variance between the forecast or prospectus statement (if disclosed previously) and the actual results

Not applicable.

3. Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Indonesia's economy grew 5.4% in the fourth quarter of 2025, and 5.1% for the full year of 2025. This is the fastest pace of expansion in three years as household spending and investment growth accelerated 5.0% and 5.1% respectively, which was boosted by the government's IDR16.2 trillion stimulus package. The package comprised food aid, waiving of personal income tax for workers in the tourism sector, among others. A further IDR12.0 trillion assistance programme was announced to boost growth for the first quarter of 2026 and has since hovered close to that trough.¹

Bank Indonesia ("BI") has kept its economic growth forecast at 4.9% to 5.7%, broadly in line with the government's official 5.4% target for 2026. In February 2026, BI maintained its key interest rate at 4.75%, aimed at balancing support for economic growth while stabilising the IDR. Amid heightened global volatility, BI is currently focused on maintaining the IDR stability as the currency weakened to record lows in January 2026.²

The proposed rights issue to raise up to S\$63.0 million through the issuance of up to 9,005,267,676 new units ("Rights Units") at S\$0.007 per Rights Unit was oversubscribed, with valid acceptances and excess applications totalling 10,928,074,376 Rights Units, representing approximately 121.3% of the Rights Units available at the close of the offer on 16 January 2026. Accordingly, the Rights Units have been allotted, issued and have been listed on the SGX-ST with effect from 26 January 2026. Of the S\$63.0 million gross proceeds raised, approximately S\$34.2 million has been used to repay existing loans and related financial obligations and approximately S\$0.9 million was used for general corporate and working capital requirements, with a balance gross proceeds of S\$27.9 million to be deployed (see paragraph 9 at page 46).

Against this backdrop, LMIR Trust continues to prioritise strengthening its operational resilience by maintaining healthy occupancy, optimising tenant mix and exercising prudent capital management. The Trust has continued to implement targeted asset enhancements initiatives across its malls which have yielded positive outcomes, including increased occupancy rates, better tenant mixes and increased investment properties valuations.

¹ 5 February 2026, Business Times – Indonesia posts fastest economic growth rate in three years
² 19 February 2026, Business Times – Bank Indonesia holds rates steady, focus remains on rupiah

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4. Distributions

(a) Current financial period

Any distributions declared for the current financial period: No

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period: No

(c) Date payable: Not applicable

(d) Record date: Not applicable

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

LMIR Trust announced on 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024, 13 September 2024, 10 December 2024, 12 March 2025, 10 June 2025, 15 September 2025 and 10 December 2025 that it had ceased distributions to the holders of the S\$140.0 million and S\$120.0 million perpetual securities. As a result of this discretion, the dividend stopper provisions under the perpetual securities are applicable. No declaration or payment of dividends, distributions or other payment is made on the Units, unless and until certain conditions are met.

6. Interested Person Transactions Mandate

LMIR Trust has not obtained a general mandate from the Unitholders for Interested Party Transactions.

7. Breakdown of revenue and total return after income tax before and after changes in fair value of investment properties are as follows

	31-Dec-25	31-Dec-24	Variance
	\$'000	\$'000	Favourable/ (Unfavourable)
			%
Gross revenue reported for first half year	100,187	97,342	2.9%
Total return/(loss) after income tax for first half year	23,018	(19,788)	NM
Total return/(loss) after income tax but before changes in fair values of investment properties net of deferred tax for first half year	23,018	(44,296)	NM
Gross revenue reported for second half year	104,822	97,217	7.8%
Total return/(loss) after income tax for second half year	8,975	(16,591)	NM
Total return/(loss) after income tax but before changes in fair values of investment properties net of deferred tax for second half year	37,170	(21,809)	NM

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SUPPLEMENTARY FINANCIAL DISCLOSURES REQUIRED BY THE MAINBOARD RULES APPENDIX 7.2

8. Breakdown of the total annual distribution (in dollar value) for the issuer's latest full year and its previous full year are as follows:

No declaration or payment of dividends, distributions or other payment is made on the Units, unless and until certain conditions are made for both FY2025 and FY2024.

On 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024, 13 September 2024, 10 December 2024, 12 March 2025, 10 June 2025, 15 September 2025 and 10 December 2025, the Group announced it had ceased distributions to the holders of the \$140.0 million and \$120.0 million perpetual securities. As a result of this discretion, the dividend stopper provisions under the perpetual securities are applicable. No declaration or payment of dividends, distributions or other payment is made on the Units, unless and until certain conditions are made.

9. Use of proceeds from equity fund raising

Pursuant to the results of the renounceable and non-underwritten rights issue on 21 January 2026, LMIR Trust has on 26 January 2026 raised up to approximately S\$63.0 million through the issue of up to 9,005,267,676 new units at an issue price of S\$0.007 per unit:

Intended use of proceeds	Announced use of proceeds S\$'000	Actual use of proceeds S\$'000	Balance of proceeds not yet used S\$'000
To repay existing loans and related financial obligations	46,827	34,188	12,639
To partially finance capital expenditure	13,310	-	13,310
To pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by the Trust in connection with the Rights Issue	900	-	900
General corporate and working capital requirements of LMIR Group	2,000	908*	1,092
	63,037	35,096	27,941

* Included in general corporate and working capital are payment for Trust's operating expense

10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual, LMIR Management Limited (the "Company"), as manager of Lippo Malls Indonesia Retail Trust ("LMIR Trust"), wishes to confirm that there was no person occupying managerial position in the Company or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company or Substantial Unitholder of LMIR Trust for the financial year ended 31 December 2025.

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11. Confirmation that the Issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

BY ORDER OF THE BOARD OF
LMIRT MANAGEMENT LTD.
(AS MANAGER OF LIPPO MALLS INDONESIA RETAIL TRUST)

Mr Liew Chee Seng James
Executive Director and Chief Executive Officer
25 February 2026