



AIMS APAC REIT and its subsidiaries

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

Interim Financial Statements
For the half year ended 30 September 2026
("1H FY2027")

STATEMENTS OF FINANCIAL POSITION
As at 30 September 2026

		Group		Trust	
	Note	30 September 2026 \$'000	31 March 2026 \$'000	30 September 2026 \$'000	31 March 2026 \$'000
Non-current assets					
Investment properties	3	2,141,524	2,101,201	1,659,096	1,659,751
Plant and equipment	4	16,924	16,457	16,924	16,457
Subsidiaries		—	—	721,010	519,273
Joint venture	5	263,429	259,680	—	—
Trade and other receivables	6	4,802	5,345	4,802	5,345
Derivative financial instruments	7	4,278	85	4,278	85
		<u>2,430,957</u>	<u>2,382,768</u>	<u>2,406,110</u>	<u>2,200,911</u>
Current assets					
Investment property held for sale	3	—	17,477	—	17,477
Trade and other receivables	6	8,469	9,851	9,206	9,643
Derivative financial instruments	7	89	705	89	48
Cash and cash equivalents		20,142	53,215	7,860	47,985
		<u>28,700</u>	<u>81,248</u>	<u>17,155</u>	<u>75,153</u>
Total assets		2,459,657	2,464,016	2,423,265	2,276,064
Non-current liabilities					
Trade and other payables	8	32,410	31,291	32,410	31,291
Interest-bearing borrowings	9	815,625	452,872	733,852	337,510
Derivative financial instruments	7	464	909	464	909
Deferred tax liabilities		16,840	16,343	—	—
Lease liabilities		117,730	119,475	117,730	119,475
		<u>983,069</u>	<u>620,890</u>	<u>884,456</u>	<u>489,185</u>
Current liabilities					
Trade and other payables	8	43,496	52,741	40,371	49,267
Interest-bearing borrowings	9	1,936	114,886	1,936	—
Derivative financial instruments	7	135	988	135	988
Liabilities directly associated with the investment property held for sale	3	—	2,477	—	2,477
Lease liabilities		4,686	4,576	4,686	4,576
		<u>50,253</u>	<u>175,668</u>	<u>47,128</u>	<u>57,308</u>
Total liabilities		1,033,322	796,558	931,584	546,493
Net assets		1,426,335	1,667,458	1,491,681	1,729,571
Represented by:					
Unitholders' funds		1,054,035	1,046,231	1,119,381	1,108,344
Perpetual Securities holders' funds	10	372,300	621,227	372,300	621,227
		<u>1,426,335</u>	<u>1,667,458</u>	<u>1,491,681</u>	<u>1,729,571</u>
Units in issue and to be issued ('000)	11	824,697	820,561	824,697	820,561
Net asset value/net tangible asset per Unit attributable to Unitholders ¹ (\$)					
		<u>1.28</u>	<u>1.28</u>	<u>1.36</u>	<u>1.35</u>

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

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

CONSOLIDATED STATEMENT OF TOTAL RETURN
For the Half Year Ended 30 September 2026

		Group	
	Note	1 April 2026 to 30 September 2026 ("1H FY2027") \$'000	1 April 2025 to 30 September 2025 ("1H FY2026") \$'000
Gross revenue	12	101,648	93,703
Property operating expenses		(25,727)	(25,345)
Net property income		75,921	68,358
Net foreign exchange gain		478	174
Interest income		155	159
Borrowing costs	13	(15,444)	(16,041)
Manager's management fees		(5,819)	(5,418)
Other trust expenses	13	(2,853)	(2,707)
Non-property expenses		(24,116)	(24,166)
Net income before joint venture's profits		52,438	44,525
Share of profits of joint venture (net of tax)		6,313	5,732
Net income		58,751	50,257
Net change in fair value of investment properties		(2,285)	(2,354)
Net change in fair value of derivative financial instruments		228	(268)
Total return before income tax	13	56,694	47,635
Income tax expense		(2,163)	(501)
Total return after income tax		54,531	47,134
Attributable to:			
Unitholders		40,739	34,839
Perpetual Securities holders		13,792	12,295
		54,531	47,134
Earnings per Unit (Singapore cents)			
Basic	14	4.96	4.27
Diluted	14	4.96	4.27

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

CONSOLIDATED DISTRIBUTION STATEMENT
For the Half Year Ended 30 September 2026

		Group	
	Note	1H FY2027	1H FY2026
		\$'000	\$'000
Amount available for distribution to Unitholders at beginning of the period		21,355	20,679
Total return before income tax		56,694	47,635
Less: Amount reserved for distribution to Perpetual Securities holders		(13,792)	(12,295)
Net effect of tax adjustments	A	11,793	7,060
Taxable income from a sub-trust of the Trust ("Sub-Trust") ¹		2,081	–
Other adjustments	B	(17,659)	(10,029)
		<u>39,117</u>	<u>32,371</u>
Amount available for distribution to Unitholders from taxable income		60,472	53,050
Capital distribution		2,061	6,203
Amount available for distribution to Unitholders		<u>62,533</u>	<u>59,253</u>
Distributions to Unitholders during the period:			
2.530 cents per Unit for the period from 1 January 2025 – 31 March 2025		–	(20,660)
2.280 cents per Unit for the period from 1 April 2025 – 30 June 2025		–	(18,626)
2.600 cents per Unit for the period from 1 January 2026 – 31 March 2026		(21,335)	–
2.337 cents per Unit for the period from 1 April 2026 – 30 June 2026		(19,256)	–
		<u>(40,591)</u>	<u>(39,286)</u>
Amount available for distribution to Unitholders at end of the period		<u>21,942</u>	<u>19,967</u>
Number of Units entitled to distributions at end of the period ('000)		824,697	817,234
Distribution per Unit (Singapore cents)		<u>4.908</u>	<u>4.720</u>

		Group	
		1H FY2027	1H FY2026
		\$'000	\$'000
Note A – Net effect of tax adjustments			
Amortisation and write-off of borrowing transaction costs		1,036	396
Net foreign exchange gain		(898)	(121)
Manager's management fees paid/payable in units		898	816
Land rent paid on investment properties		(4,508)	(4,590)
Interest expense on lease liabilities		2,223	2,236
Net change in fair value of investment properties		2,285	2,354
Net change in fair value of derivative financial instruments		(228)	268
Depreciation of plant and equipment		507	403
Industrial building allowance		738	–
Net tax adjustment on foreign sourced income		7,779	4,940
Net tax adjustment on net income from sale of electricity and renewable energy certificates		(1,762)	(740)
Temporary differences and other tax adjustments		3,723	1,098
Net effect of tax adjustments		<u>11,793</u>	<u>7,060</u>

Note B – Other adjustments

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

¹ The Sub-Trust qualifies as an Approved Sub-Trust for tax transparency treatment under Section 43(2A) of the Singapore Income Tax Act 1947.

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

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS
For the Half Year Ended 30 September 2026

	Note	Group		Trust	
		1H FY2027 \$'000	1H FY2026 \$'000	1H FY2027 \$'000	1H FY2026 \$'000
Unitholders' Funds					
Balance at beginning of the period		1,046,231	1,005,891	1,108,344	1,083,943
Operations					
Total return after income tax, attributable to Unitholders and Perpetual Securities holders		54,531	47,134	56,088	47,250
Less: Amount reserved for distribution to Perpetual Securities holders		(13,792)	(12,295)	(13,792)	(12,295)
Net increase in net assets from operations		40,739	34,839	42,296	34,955
Foreign currency translation reserve					
Translation differences relating to financial statements of foreign subsidiaries and net investment in foreign operations		93	2,217	—	—
Hedging reserve					
Net change in fair value of cash flow hedges		3,535	(3,882)	5,304	(2,502)
Unitholders' contributions					
Issuance of Units (including Units to be issued):					
Manager's management fees		898	816	898	816
Distribution Reinvestment Plan		5,373	—	5,373	—
Distributions to Unitholders		(40,591)	(39,286)	(40,591)	(39,286)
Redemption of Perpetual Securities		(2,213)	(1,283)	(2,213)	(1,283)
Issue costs		(30)	—	(30)	—
Change in Unitholders' funds resulting from Unitholders' transactions		(36,563)	(39,753)	(36,563)	(39,753)
Total increase/(decrease) in Unitholders' funds		7,804	(6,579)	11,037	(7,300)
Balance at end of the period		1,054,035	999,312	1,119,381	1,076,643
Perpetual Securities holders' funds					
Balance at beginning of the period		621,227	497,413	621,227	497,413
Redemption of Perpetual Securities		(247,791)	(123,717)	(247,791)	(123,717)
Amount reserved for distribution to Perpetual Securities holders		13,792	12,295	13,792	12,295
Distributions to Perpetual Securities holders		(14,928)	(13,243)	(14,928)	(13,243)
Balance at end of the period		372,300	372,748	372,300	372,748
Units in issue and to be issued ('000)	11	824,697	817,234	824,697	817,234

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

PORTFOLIO STATEMENTS
As at 30 September 2026

						Occupancy rate		Carrying Value		Group percentage of total Unitholders' funds		Trust percentage of total Unitholders' funds	
						30 September 2026 %	31 March 2026 %	30 September 2026 \$'000	31 March 2026 \$'000	30 September 2026 %	31 March 2026 %	30 September 2026 %	31 March 2026 %
Description of property		Location	Term of land lease	Remaining term of land lease (years)	Existing use								
Group and the Trust Investment properties in Singapore													
1	20 Gul Way	20 Gul Way	35 years	14.3	Logistics and Warehouse	96	82	245,178	245,100	23.3	23.4	21.9	22.1
2	27 Penjuru Lane	27 Penjuru Lane	45 years	23.0	Logistics and Warehouse	97	97	192,764	192,600	18.3	18.5	17.2	17.4
3	8 & 10 Pandan Crescent	8 & 10 Pandan Crescent	92 years and 8 months	41.7	Logistics and Warehouse	92	100	173,096	173,000	16.4	16.6	15.5	15.6
4	NorthTech	29 Woodlands Industrial Park E1	60 years	28.3	Hi-Tech	100	100	163,512	163,500	15.5	15.6	14.6	14.7
5	7 Bulim Street	7 Bulim Street	30 years	15.9	Logistics and Warehouse	100	100	140,300	140,300	13.3	13.4	12.5	12.7
6	1A International Business Park	1A International Business Park	52 years	32.7	Business Park	83	74	72,600	72,600	6.9	6.9	6.5	6.6
7	30 Tuas West Road	30 Tuas West Road	60 years	29.3	Logistics and Warehouse	80	100	57,700	57,700	5.5	5.5	5.2	5.2
8	3 Tuas Avenue 2	3 Tuas Avenue 2	73 years	28.5	Industrial	100	100	56,400	56,400	5.4	5.4	5.0	5.1
9	51 Marsiling Road	51 Marsiling Road	70 years and 5 months	17.8	Industrial	100	100	52,600	52,600	5.0	5.0	4.7	4.7
10	23 Tai Seng Drive	23 Tai Seng Drive	60 years	23.8	Industrial	100	100	49,000	49,000	4.6	4.7	4.4	4.4
11	7 Clementi Loop	7 Clementi Loop	60 years	26.7	Logistics and Warehouse	100	100	39,500	39,500	3.7	3.8	3.5	3.6
12	15 Tai Seng Drive	15 Tai Seng Drive	60 years	24.5	Industrial	89	87	38,201	38,000	3.6	3.6	3.4	3.4

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PORTFOLIO STATEMENTS (CONTINUED)
As at 30 September 2026

Description of property Group and the Trust	Location	Term of land lease	Remaining term of land lease (years)	Existing use	Occupancy rate		Carrying Value		Group percentage of total Unitholders' funds		Trust percentage of total Unitholders' funds		
					30 September 2026	31 March 2026	30 September 2026	31 March 2026	30 September 2026	31 March 2026	30 September 2026	31 March 2026	
					%	%	\$'000	\$'000	%	%	%	%	
Investment properties in Singapore													
13	103 Defu Lane 10	103 Defu Lane 10	60 years	16.7	Logistics and Warehouse	100	100	30,800	30,800	2.9	2.9	2.8	2.8
14	56 Serangoon North Avenue 4	56 Serangoon North Avenue 4	60 years	28.6	Logistics and Warehouse	100	100	30,400	30,400	2.9	2.9	2.7	2.7
15	1 Bukit Batok Street 22	1 Bukit Batok Street 22	60 years	28.7	Industrial	78	78	30,422	30,300	2.9	2.9	2.7	2.7
16	8 Tuas Avenue 20	8 Tuas Avenue 20	59 years and 1.5 months	25.1	Industrial	60	100	28,300	28,300	2.7	2.7	2.5	2.6
17	11 Changi South Street 3	11 Changi South Street 3	60 years	28.5	Logistics and Warehouse	84	84	23,400	23,400	2.2	2.2	2.1	2.1
18	135 Joo Seng Road	135 Joo Seng Road	60 years	27.7	Industrial	77	81	23,300	23,300	2.2	2.2	2.1	2.1
19	10 Changi South Lane	10 Changi South Lane	60 years	29.7	Logistics and Warehouse	72	72	22,923	22,900	2.2	2.2	2.0	2.1
20	61 Yishun Industrial Park A	61 Yishun Industrial Park A	60 years	25.9	Industrial	81	76	19,921	19,900	1.9	1.9	1.8	1.8
21	2 Ang Mo Kio Street 65	2 Ang Mo Kio Street 65	60 years	20.5	Industrial	100	100	19,700	19,700	1.9	1.9	1.8	1.8
22	Aalst Chocolate Building	26 Tuas Avenue 7	60 years	27.3	Industrial	100	100	14,263	14,000	1.3	1.3	1.3	1.3

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

PORTFOLIO STATEMENTS (CONTINUED)
As at 30 September 2026

	Description of property	Location	Term of land lease	Remaining term of land Lease (years)	Existing use	Occupancy rate		Carrying Value		Group percentage of total Unitholders' funds		Trust percentage of total Unitholders' funds	
						30 September 2026	31 March 2026	30 September 2026	31 March 2026	30 September 2026	31 March 2026	30 September 2026	31 March 2026
						%	%	\$'000	\$'000	%	%	%	%
Group and the Trust													
Investment properties in Singapore													
23	1 Kallang Way 2A	1 Kallang Way 2A	60 years	28.7	Industrial	100	100	12,400	12,400	1.2	1.2	1.1	1.1
								1,536,680	1,535,700	145.8	146.7	137.3	138.6
Group													
Investment property in Singapore under Sub-Trust													
24	2 Aljunied Avenue 1	2 Aljunied Avenue 1	30 years	22.9	Industrial	100	100	61,600	61,600	5.8	5.9	—	—
Group													
Investment properties in Australia													
25	Woolworths HQ	1 Woolworths Way, Bella Vista, New South Wales 2153, Australia	Freehold	N.A.	Business Park	100	100	335,096	332,535	31.8	31.8	—	—
26	Boardriders Asia Pacific HQ	209-217 Burleigh Connection Road, Burleigh Waters, Queensland 4220, Australia	Freehold	N.A.	Industrial	100	100	47,622	47,315	4.5	4.5	—	—
27	Hazelmere, Perth Western Australia	398 Bushmead Road and 286 Stirling Crescent, Hazelmere, Western Australia 6055, Australia	Freehold	N.A.	Industrial	100	—	38,110	—	3.6	—	—	—
Total investment properties								2,019,108	1,977,150	191.5	188.9	137.3	138.6

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

PORTFOLIO STATEMENTS (CONTINUED)
As at 30 September 2026

						Occupancy rate		Carrying Value		Group percentage of total Unitholders' funds		Trust percentage of total Unitholders' funds	
		Remaining term of land Lease				30	31	30	31	30	31	30	31
		(years)				September	March	September	March	September	March	September	March
		Term of land lease		Existing use		2026	2026	2026	2026	2026	2026	2026	2026
						%	%	\$'000	\$'000	%	%	%	%
Description of property		Location											
Group and the Trust													
Investment property held for sale in Singapore													
28	8 Senoko South Road	8 Senoko South Road	60 years	–	Industrial	–	100	–	15,000	–	1.4	–	1.4
Total investment property held for sale								–	15,000	–	1.4	–	1.4
Total investment properties and investment property held for sale (note 3)								2,019,108	1,992,150	191.5	190.3	137.3	140.0

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

PORTFOLIO STATEMENTS (CONTINUED)

As at 30 September 2026

Description of property	Location	Term of land lease	Remaining term of land lease (years)	Existing use	Occupancy rate		Carrying Value		Group percentage of total Unitholders' funds	
					30 September 2026	31 March 2026	30 September 2026	31 March 2026	30 September 2026	31 March 2026
					%	%	\$'000	\$'000	%	%
Group										
1-28	Investment properties and investment property held for sale (FS5 to FS8)						2,019,108	1,992,150	191.5	190.3
	Investment properties – right-of-use assets						122,416	124,051	11.6	11.9
	Investment property held for sale– right-of-use assets						–	2,477	–	0.2
	Total investment properties and investment property held for sale						2,141,524	2,118,678	203.1	202.4
	Joint venture (note 5)						263,429	259,680	25.0	24.8
	Investment property in Australia held by a joint venture									
29	Optus Centre	1-5 Lyonpark Road, Macquarie Park, New South Wales 2113, Australia	Freehold	N.A.	Business Park	82	100			
	Other assets and liabilities (net)						(978,618)	(710,900)	(92.8)	(67.9)
	Net assets of the Group						1,426,335	1,667,458	135.3	159.3
	Perpetual Securities holders' funds						(372,300)	(621,227)	(35.3)	(59.3)
	Total Unitholders' funds of the Group						1,054,035	1,046,231	100.0	100.0

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

PORTFOLIO STATEMENTS (CONTINUED)
As at 30 September 2026

Description of property	Carrying value		Trust percentage of total Unitholders' funds	
	30 September 2026 \$'000	31 March 2026 \$'000	30 September 2026 %	31 March 2026 %
1-23, 28 Investment properties and investment property held for sale (FS5 to FS8)	1,536,680	1,550,700	137.3	140.0
Investment properties – right-of-use assets	122,416	124,051	10.9	11.2
Investment property held for sale– right-of-use assets	–	2,477	–	0.2
Total investment properties and investment property held for sale	1,659,096	1,677,228	148.2	151.4
Other assets and liabilities (net)	(167,415)	52,343	(15.0)	4.7
Net assets of the Trust	1,491,681	1,729,571	133.2	156.1
Perpetual Securities holders' funds	(372,300)	(621,227)	(33.2)	(56.1)
Total Unitholders' funds of the Trust	1,119,381	1,108,344	100.0	100.0

Portfolio statement by industry segment is not presented as the Group's and the Trust's activities for the financial period ended 30 September 2026 and financial year ended 31 March 2026 related wholly to investing in real estate in the industrial sector.

Refer to note 3 of the interim financial statements for details of the valuation techniques.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half Year Ended 30 September 2026

	Group	
Note	1H FY2027	1H FY2026
	\$'000	\$'000
Cash flows from operating activities		
Total return after income tax	54,531	47,134
Adjustments for:		
Share of profits of joint venture (net of tax)	(6,313)	(5,732)
Borrowing costs	15,444	16,041
Depreciation of plant and equipment	507	403
Net foreign exchange gain	(478)	(174)
Manager's management fees in Units	898	816
Net change in fair value of investment properties	2,285	2,354
Net change in fair value of derivative financial instruments	(228)	268
Income tax expense	2,163	501
Operating income before working capital changes	68,809	61,611
Changes in working capital		
Trade and other receivables	(447)	1,030
Trade and other payables	2,595	(7,468)
Cash generated from operations	70,957	55,173
Income tax paid	(980)	(225)
Net cash from operating activities	69,977	54,948
Cash flows from investing activities		
Capital expenditure on investment properties	(11,661)	(9,358)
Additions to plant and equipment	(19)	–
Net proceeds from divestment of investment property ¹	14,884	23,972
Acquisition of investment property ²	(38,560)	(458)
Additions of investment in a joint venture	(2,224)	(2,752)
Distributions received from a joint venture	6,832	6,770
Net cash (used in)/from investing activities	(30,748)	18,174
Cash flows from financing activities		
Distributions to Unitholders	(35,218)	(39,286)
Distributions to Perpetual Securities holders	(14,928)	(13,243)
Redemption of Perpetual Securities ³	(250,000)	(125,000)
Proceeds from interest-bearing borrowings	637,673	125,252
Repayments of interest-bearing borrowings	(390,478)	(4,500)
Borrowing costs paid	(14,753)	(11,571)
Repayment of lease liabilities	(4,508)	(4,590)
Issue costs paid	(30)	–
Net cash used in financing activities	(72,242)	(72,938)
Net (decrease)/increase in cash and cash equivalents	(33,013)	184
Cash and cash equivalents at beginning of the period	53,215	14,456
Effect of exchange rate fluctuations on cash held	(60)	68
Cash and cash equivalents at end of the period	20,142	14,708

¹ Net proceeds received from the divestment of a leasehold property at 8 Senoko South, Singapore in 1H FY2027 (1H FY2026: 3 Toh Tuck Link, Singapore).

² Acquisition-related costs in respect of a property in Hazelmere, Perth, Western Australia (1H FY2026: option fee for the acquisition of Framework Building located at 2 Aljunied Avenue 1, Singapore 389977).

³ On 1 September 2026, the Trust fully redeemed the \$250.0 million, 5.375% subordinated perpetual securities ("Perpetual Securities") that were issued on 1 September 2021. On 14 August 2025, the Trust fully redeemed the \$125.0 million, 5.65% Perpetual Securities that were issued on 14 August 2020.

Significant non-cash transactions

Note A:

During 1H FY2027, 587,866 (1H FY2026: 618,543) of new units in the Trust ("Units") amounting to \$898,000 (1H FY2026: \$816,000) were issued/issuable as partial payment for the Manager's management fees.

During 1H FY2027, the Trust issued an aggregate of 3,547,525 (1H FY2026: Nil) new Units amounting to S\$5,373,000 (1H FY2026: Nil) as partial payment of the distribution pursuant to the Trust's Distribution Reinvestment Plan.

Refer to note 11 of the interim financial statements.

Note B

During 1H FY2027, the Manager completed the installation of rooftop solar photovoltaic systems ("Systems") across an additional 2 of AA REIT's properties in Singapore and are recognised as plant and equipment (refer to notes 4 and 8 of the interim financial statements).

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 GENERAL

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

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

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

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

2 BASIS OF PREPARATION

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

The interim financial statements do not contain all of the information required for full annual financial statements and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 March 2026.

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

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

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

New standards and amendments

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all the new and revised standards that are effective for annual financial period beginning on 1 April 2026. The adoption of these standards did not have any significant effect on the financial performance or position of the Group and the Trust.

3 INVESTMENT PROPERTIES

	Group		Trust	
	30 September 2026 \$'000	31 March 2026 \$'000	30 September 2026 \$'000	31 March 2026 \$'000
Beginning of financial period/year	2,101,201	1,968,203	1,659,751	1,601,672
Acquisition of investment property	38,560	60,261	–	–
Capital expenditure incurred	980	21,579	980	21,118
Transfer to investment property held for sale	–	(17,477)	–	(17,477)
Remeasurement of right-of-use assets due to revised lease payments and recognition of lease extension option	650	13,073	650	13,073
Net change in fair value of investment properties recognised in the statement of total return	–	41,252	–	45,981
Net change in fair value of right-of-use assets recognised in the statement of total return	(2,285)	(4,616)	(2,285)	(4,616)
Foreign currency translation and other movements	2,418	18,926	–	–
End of financial period/year	<u>2,141,524</u>	<u>2,101,201</u>	<u>1,659,096</u>	<u>1,659,751</u>

On 5 August 2026, the Group announced the completion of the acquisition of a freehold industrial property located at 398 Bushmead Road and 286 Stirling Crescent, Hazelmere, Perth, Western Australia, for approximately S\$38.6 million (AUD43.0 million).

On 20 November 2025, the Group announced the completion of the acquisition of a leasehold property located at 2 Aljunied Avenue 1, Singapore, for approximately \$60.3 million.

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

Details of the properties are shown in the Portfolio Statements.

Security

As at 30 September 2026, none of the Group's investment properties were pledged as security for loan facilities granted by financial institutions to the Group (31 March 2026: an investment property with a market value of S\$332,535,000 was pledged as security) (see Note 9).

Fair value hierarchy

The fair value measurement for investment properties has been categorised as Level 3 fair values based on inputs to the valuation techniques used. The investment property held for sale is stated at fair value based on the agreed sale price with a third-party buyer and has been categorised as Level 2 fair value hierarchy.

	Group		Trust	
	30 September 2026 \$'000	31 March 2026 \$'000	30 September 2026 \$'000	31 March 2026 \$'000
<u>Level 3 fair value hierarchy</u>				
Fair value of investment properties	2,019,108	1,977,150	1,536,680	1,535,700
Add: carrying amount of lease liabilities	122,416	124,051	122,416	124,051
Investment properties	<u>2,141,524</u>	<u>2,101,201</u>	<u>1,659,096</u>	<u>1,659,751</u>

Level 2 fair value hierarchy

Fair value of investment property held for sale (based on agreed sale price)	–	15,000	–	15,000
Add: carrying amount of lease liabilities	–	2,477	–	2,477
Investment property held for sale	<u>–</u>	<u>17,477</u>	<u>–</u>	<u>17,477</u>

Level 3 fair value measurements

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

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

(ii) Valuation techniques

External valuations of the investment properties are conducted at least once annually. For interim financial reporting purposes, the carrying values of the investment properties as at 30 September 2026 were internally assessed by the Manager, after considering the operating parameters of the properties, current market conditions and adjusted for capital expenditure capitalised subsequent to the valuation date and foreign currency translation differences. Based on the review, there is no indication of significant changes affecting the value of AA REIT's portfolio and the fair values of investment properties approximate the fair values of the investment properties as at 31 March 2026.

Investment properties as at 31 March 2026 are stated at fair values based on valuations performed by independent professional valuers at the reporting date. The valuers have considered valuation techniques including the capitalisation method, discounted cash flow analysis and/or direct comparison method in arriving at the open market values as at 31 March 2026. The key assumptions used to determine the fair values of investment properties include market-corroborated discount rate, terminal capitalisation rate and capitalisation rate.

4 PLANT AND EQUIPMENT

	Group		Trust	
	30 September 2026 \$'000	31 March 2026 \$'000	30 September 2026 \$'000	31 March 2026 \$'000
Cost				
Beginning of financial period/year	18,622	14,641	18,622	14,641
Additions	974	3,981	974	3,981
End of financial period/year	19,596	18,622	19,596	18,622
Accumulated depreciation				
Beginning of financial period/year	(2,165)	(1,260)	(2,165)	(1,260)
Depreciation charges	(507)	(905)	(507)	(905)
End of financial period/year	(2,672)	(2,165)	(2,672)	(2,165)
Net book value				
As at end of financial period/year	16,924	16,457	16,924	16,457

The plant and equipment relates to the completed installation of rooftop solar photovoltaic systems ("Systems") at 11 (31 March 2026: 9) Singapore properties for the generation of electricity.

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

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

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

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

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

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

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

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

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

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

	<u>Useful life</u>
Systems	Over 17 to 20 years

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

5 JOINT VENTURE

	Group	
	30 September 2026 \$'000	31 March 2026 \$'000
Investment in joint venture	263,429	259,680

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

As at 30 September 2026, the Group's share of the capital commitments of the joint venture is \$30,000 (31 March 2026: \$0.9 million).

6 TRADE AND OTHER RECEIVABLES

	Group		Trust	
	30 September 2026 \$'000	31 March 2026 \$'000	30 September 2026 \$'000	31 March 2026 \$'000
Trade receivables	3,578	2,686	3,321	2,668
Deposits	44	44	44	44
Amounts due from subsidiaries	—	—	33	29
Distribution receivable from a subsidiary	—	—	2,509	2,532
Distribution receivable from a joint venture	992	1,207	—	—
Interest receivable from banks	27	419	—	81
Goods and services tax recoverable	23	787	—	—
Other receivables	359	2,067	325	1,668
	5,023	7,210	6,232	7,022
Prepayments	8,248	7,986	7,776	7,966
	13,271	15,196	14,008	14,988
Non-current	4,802	5,345	4,802	5,345
Current	8,469	9,851	9,206	9,643
	13,271	15,196	14,008	14,988

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

Other receivables mainly comprise amounts receivable from the sale of electricity generated by the Systems (31 March 2026: deposit receivable for the divestment of 8 Senoko South Road in Singapore and withholding tax refund). Prepayments comprise the unamortised marketing service commission for leases. The non-current receivables relate to the prepaid unamortised marketing commission of leases with tenures of more than one year.

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

7 DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Trust	
	30 September 2026 \$'000	31 March 2026 \$'000	30 September 2026 \$'000	31 March 2026 \$'000
Non-current assets				
Interest rate swaps				
- designated as cash flow hedge	4,278	85	4,278	85
Current assets				
Interest rate swaps				
- designated as cash flow hedge	—	690	—	33
Currency forward contracts				
- at fair value through consolidated statement of total return ("FVTPL")	89	15	89	15
	89	705	89	48
Non-current liabilities				
Interest rate swaps				
- designated as cash flow hedge	(464)	(909)	(464)	(909)
Current liabilities				
Interest rate swaps				
- designated as cash flow hedge	(105)	(804)	(105)	(804)
Currency forward contracts				
- at FVTPL	(30)	(184)	(30)	(184)
	(135)	(988)	(135)	(988)
Total derivative financial instruments	3,768	(1,107)	3,768	(1,764)
Derivative financial instruments as a percentage of net assets	0.26%	(0.07%)	0.25%	(0.10%)

Measurement of fair value

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

8 TRADE AND OTHER PAYABLES

	Group		Trust	
	30 September 2026 \$'000	31 March 2026 \$'000	30 September 2026 \$'000	31 March 2026 \$'000
Trade payables and accrued expenses	23,658	33,354	21,315	31,222
Trade amounts due to:				
- the Manager	1,755	850	1,670	850
- the Property Manager	1,372	916	1,340	916
- the Trustee	62	59	62	59
- entities controlled by corporate shareholders of the Manager	232	232	—	—
- a subsidiary	—	—	907	3,015
Goods and services tax payable	2,431	2,165	2,400	2,165
Rental received in advance	2,091	3,851	1,376	1,616
Rental and security deposits	25,321	24,205	25,131	24,026
Interest payable	2,658	2,603	2,254	892
Deferred consideration	16,106	15,616	16,106	15,616
Provision for income tax	220	181	220	181
	75,906	84,032	72,781	80,558
Non-current	32,410	31,291	32,410	31,291
Current	43,496	52,741	40,371	49,267
	75,906	84,032	72,781	80,558

The Group's and the Trust's deferred consideration of \$16,106,000 (31 March 2026: \$15,616,000) relates to the present value of all remaining payments payable to the vendor of the Systems, based on minimum output of electricity generated by the Systems at the relevant rates, and over a period of 17 to 20 years (note 4). The current and non-current portion of the deferred consideration as at 30 September 2026 amounted to \$980,000 (31 March 2026: \$928,000) and \$15,126,000 (31 March 2026: \$14,688,000) respectively.

9 INTEREST-BEARING BORROWINGS

		Group		Trust	
	Note	30 September 2026 \$'000	31 March 2026 \$'000	30 September 2026 \$'000	31 March 2026 \$'000
Non-current					
Unsecured					
Bank borrowings	(a),(b)	820,278	339,596	737,977	339,596
Secured					
Bank borrowings	(c)	—	115,586	—	—
		820,278	455,182	737,977	339,596
Less: Unamortised borrowing transaction costs		(4,653)	(2,310)	(4,125)	(2,086)
		815,625	452,872	733,852	337,510
Current					
Unsecured					
Bank borrowings	(a)	2,000	—	2,000	—
Secured					
Bank borrowings	(c)	—	114,972	—	—
		2,000	114,972	2,000	—
Less: Unamortised borrowing transaction costs		(64)	(86)	(64)	—
		1,936	114,886	1,936	—
Total		817,561	567,758	735,788	337,510

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

First SLL

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

Second SLL

- a four-year term loan facility of \$55.0 million;
- a four-year term loan facility of AUD50.0 million;
- a four-year revolving credit facility of \$105.0 million;
- a four-year revolving credit facility of AUD40.0 million;
- a five-year term loan facility of \$55.0 million;
- a five-year term loan facility of AUD25.0 million;
- a five-year revolving credit facility of \$235.0 million; and
- a five-year revolving credit facility of AUD45.0 million.

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

- (b) As at 30 September 2026, a syndicated loan facility of AUD115.0 million was granted to wholly-owned subsidiaries of the Trust, comprising the following:

- a four-year term loan facility of AUD90.0 million, including a green loan tranche of AUD50.0 million; and
- a four-year revolving credit facility of AUD25.0 million.

As at 31 March 2026, the secured term loan facilities of wholly-owned subsidiaries of the Trust:

- (i) A secured five-year term loan facility of AUD130.00 million was granted to a wholly-owned subsidiary of the Trust and secured by a mortgage over a property, a security interest in all present and future assets of the subsidiary and a security interest in all units of the subsidiary held by immediate holding trust of the subsidiary; and
- (ii) A secured five-year term loan facility of AUD150.0 million was granted to a wholly-owned subsidiary of the Trust and secured by a security interest in all of the present and future assets of the subsidiary, primarily, the units which the subsidiary holds in the Macquarie Park Trust and a security interest in all units of the subsidiary held by immediate holding trust of the subsidiary.

The secured term loan facilities were fully repaid during the financial period ended 30 September 2026.

(c) Capital management

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

	Group	
	30 September 2026	31 March 2026
Key financial ratios		
Aggregate leverage ratio ¹ (%)	37.4%	26.8%
Interest coverage ratio ("ICR") ^{2,3} (times)	2.8	2.7

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

	Group	
	Interest coverage ratio (times)	
	30 September 2026	31 March 2026
10% decrease in EBITDA	2.5	2.4
100 basis point increase in weighted average interest rate ⁴	2.4	2.4
10% increase in EBITDA	3.0	2.9
100 basis point decrease in weighted average interest rate ⁴	3.2	3.1

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

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

³ Excluding the amount reserved for distribution on perpetual securities in the interest expense, the ICR is at 5.3 times (31 March 2026: 4.9 times).

⁴ Based on weighted average interest rate of hedged and unhedged debts.

As at 30 September 2026, the Group had total cash and bank balances and undrawn committed facilities of approximately \$292.8 million (31 March 2026: \$263.4 million) to fulfil its liabilities as and when they fall due.

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

10 PERPETUAL SECURITIES

As at 30 September 2026, \$375.0 million (31 March 2026: \$625.0 million) subordinated perpetual securities ("Perpetual Securities") under the \$750 million Multicurrency Debt Issuance Programme, established in November 2018 had been issued comprising:

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

On 18 September 2026, the Trust has updated its Multicurrency Debt Issuance Programme limit from \$750 million to \$2 billion.

On 1 September 2026, the Trust fully redeemed the \$250.0 million, 5.375% Perpetual Securities that were issued on 1 September 2021.

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

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

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

As at 30 September 2026, the \$372.3 million (31 March 2026: \$621.2 million) presented in the statements of financial position of the Group and the Trust represent the carrying value of the \$375.0 million (31 March 2026: \$625.0 million) Perpetual Securities issued, net of issue costs and includes the total return attributable to the Perpetual Securities holders from the last distribution date or the issuance date, as the case may be.

UNITS IN ISSUE AND TO BE ISSUED

	Group and Trust	
	1H FY2027	1H FY2026
	'000	'000
Units in issue at beginning of the period	818,644	813,994
<u>Units in issue relating to:</u>		
Manager's management fees	561	1,216
Manager's performance fees	1,632	1,722
Distribution reinvestment plan	3,548	—
Units in issue at end of the period	824,385	816,932
<u>Units to be issued relating to:</u>		
Manager's management fees	312	302
Total Units in issue at end of the period	824,697	817,234

1H FY2027

During the 1H FY2027, there were the following issuances of Units to the Manager:

- (i) On 14 May 2026, 285,479 new Units at an average price of \$1.4870 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 January 2026 to 31 March 2026 and 1,631,525 new Units at an issue price of \$1.4327 as payment of the performance component of the Manager's management fees for the financial year ended 31 March 2026; and
- (ii) On 6 August 2026, 275,758 new Units at an average price of \$1.5536 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 April 2026 to 30 June 2026.

During 1H FY2027, there were the following Units to be issued to the Manager:

- (i) 312,108 new Units at an average price of \$1.5030 to be issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 July 2026 to 30 September 2026.

During 1H FY2027, there were the following issuances of Units to eligible Unitholders who elected to participate in the AA REIT Distribution Reinvestment Plan:

- (i) 3,132,908 new Units on 26 June 2026 at an issue price of \$1.5093 per Unit in respect of the distribution for the quarter ended 31 March 2026; and
- (ii) 414,617 new Units on 23 September 2026 at an issue price of \$1.5418 per Unit in respect of the distribution for the quarter ended 30 June 2026.

1H FY2026

During the 1H FY2026, there were the following issuances of Units to the Manager:

- (i) On 14 May 2025, 899,498 new Units at an average price of \$1.2512 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 January 2025 to 31 March 2025 and 1,721,703 new Units at an issue price of \$1.2615 as payment of the performance component of the Manager's management fees for the financial year ended 31 March 2025; and
- (ii) On 7 August 2025, 316,709 new Units at an average price of \$1.2749 were issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 April 2025 to 30 June 2025.

During 1H FY2026, there were the following Units to be issued to the Manager:

- (i) 301,834 new Units at an average price of \$1.3662 to be issued to the Manager as partial payment of the base fee element of the Manager's management fees incurred for the period from 1 July 2025 to 30 September 2025.

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

12 GROSS REVENUE

	Group	
	1H FY2027	1H FY2026
	\$'000	\$'000
Property rental income	77,131	69,799
Service charge, land rent and property tax	12,593	13,032
Other property expenses recoverable from tenants and other property income	9,639	9,682
	<u>99,363</u>	<u>92,513</u>
<u>Others</u>		
Sale of electricity and renewable energy certificates	2,285	1,190
	<u>101,648</u>	<u>93,703</u>

13 TOTAL RETURN BEFORE INCOME TAX

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

	Group	
	1H FY2027	1H FY2026
	\$'000	\$'000
Interest expense on borrowings	11,061	12,603
Interest expense on lease liabilities	2,223	2,236
Interest expense on unwinding of deferred consideration	301	253
Amortisation of borrowing transaction costs	1,440	602
Others	419	347
Borrowing costs	<u>15,444</u>	<u>16,041</u>
Audit fees to:		
- auditors of the Trust	103	95
- other auditors	44	31
Non-audit fees to auditors of the Trust	36	26
Trustees fees to:		
- HSBC Institutional Trust Services (Singapore) Limited (the "Trustee")	199	177
- other trustee	5	5
Professional fees	157	356
Investment management fees	1,463	1,340
Other expenses	846	677
Other trust expenses	<u>2,853</u>	<u>2,707</u>

EARNINGS PER UNIT

	Group	
	1H FY2027	1H FY2026
<u>Basic EPU</u>		
Weighted average number of Units ('000)	821,874	816,095
Earnings per Unit (Singapore cents)	4.96	4.27
<u>Diluted EPU</u>		
Weighted average number of Units ('000)	821,924	816,147
Earnings per Unit (Singapore cents)	4.96	4.27

The basic EPU is computed using total return after tax over the weighted average number of Units in issue and, for diluted EPU, adjusted for the effects of Units to be issued to the Manager, as follows:

	Group	
	1H FY2027	1H FY2026
	\$'000	\$'000
Total return after income tax attributable to Unitholders of the Trust and Perpetual Securities holders	54,531	47,134
Less: Amount reserved for distribution to Perpetual Securities holders	(13,792)	(12,295)
Total return after income tax attributable to Unitholders of the Trust	40,739	34,839

	Trust	
	Number of Units	
	1H FY2027	1H FY2026
	'000	'000
<u>Basic EPU</u>		
Units in issue at beginning of the period	818,644	813,994
Effect of Units issued relating to:		
- Manager's management fees	303	784
- Manager's performance fees	1,248	1,317
- Distribution reinvestment plan	1,679	—
Weighted average number of Units at end of the period	821,874	816,095
<u>Diluted EPU</u>		
Units in issue at beginning of the period	818,644	813,994
Effect of Units issued/issuable relating to:		
- Manager's management fees	353	836
- Manager's performance fees	1,248	1,317
- Distribution reinvestment plan	1,679	—
Weighted average number of Units at end of the period	821,924	816,147

15 COMMITMENTS

As at 30 September 2026, the Group has the following commitments:

- (i) capital expenditure for investment properties that had been authorised and contracted for but not provided for in the financial statements of approximately \$8.2 million (31 March 2026: \$7.4 million); and
- (ii) a sub-lease agreement by a wholly owned subsidiary with the existing tenant that allows the tenant the right to call on an option for the wholly owned subsidiary to complete the construction of a certain building on the site. This option is coterminous with the wholly owned subsidiary's existing sub-lease and expires on 29 September 2031. As at 30 September 2026, the option has not been exercised.

16 SIGNIFICANT RELATED PARTY TRANSACTIONS

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

	Group	
	1H FY2027	1H FY2026
	\$'000	\$'000
The Manager		
Manager's management fees		
- Base fees	5,819	5,418
- Acquisition fees	386	—
- Divestment fees	75	122
Entities controlled by corporate shareholders of the Manager		
Investment management fees	1,463	1,340
The Property Manager		
Property management fees	1,743	1,617
Lease management fees	872	808
Marketing services commissions	899	1,692
Project management fees	41	110
Reimbursement of site staff costs	245	601
The Trustee		
Trustee fees	199	177

17 SEGMENT REPORTING

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

Information about reportable segments

	Singapore \$'000	Australia \$'000	Total \$'000
1H FY2027			
Revenue and expenses			
Gross revenue	87,174	14,474	101,648
Property operating expenses	(25,492)	(235)	(25,727)
Net property income	61,682	14,239	75,921
Share of profits of joint venture (net of tax)	–	6,313	6,313
Net change in fair value of investment properties	(2,285)	–	(2,285)
Net change in fair value of derivative financial instruments	228	–	228
	59,625	20,552	80,177
Interest income	32	123	155
Borrowing costs	(8,800)	(6,644)	(15,444)
Manager's management fees and other trust expenses	(7,039)	(1,633)	(8,672)
	43,818	12,398	56,216
Unallocated item:			
Net foreign exchange gain			478
Total return before income tax			56,694
Income tax expense			(2,163)
Total return after income tax			54,531
Total assets	1,763,065	696,592	2,459,657
Other segment items:			
Joint venture	–	263,429	263,429
Capital expenditure ¹	980	–	980
Additions to plant and equipment ²	974	–	974
Acquisition of investment property	–	38,560	38,560
Total liabilities	(834,922)	(198,400)	(1,033,322)
1H FY2026			
Revenue and expenses			
Gross revenue	80,829	12,874	93,703
Property operating expenses	(25,330)	(15)	(25,345)
Net property income	55,499	12,859	68,358
Share of profits of joint venture (net of tax)	–	5,732	5,732
Net change in fair value of investment properties	(2,354)	–	(2,354)
Net change in fair value of derivative financial instruments	(268)	–	(268)
	52,877	18,591	71,468
Interest income	87	72	159
Borrowing costs	(6,920)	(9,121)	(16,041)
Manager's management fees and other trust expenses	(6,673)	(1,452)	(8,125)
	39,371	8,090	47,461
Unallocated item:			
Net foreign exchange gain			174
Total return before income tax			47,635
Income tax expense			(501)
Total return after income tax			47,134
Total assets	1,650,107	635,345	2,285,452
Other segment items:			
Joint venture	–	255,739	255,739
Capital expenditure ¹	6,132	134	6,266
Additions to plant and equipment ²	4,186	–	4,186
Total liabilities	(501,489)	(411,903)	(913,392)

¹ Capital expenditure consists of additions to investment properties.

² During 1H FY2027, the Manager completed the installation of rooftop solar photovoltaic systems ("Systems") across an additional 2 (1H FY2026: 3) of AA REIT's properties in Singapore and the Systems are recognised as plant and equipment (refer to note 4 of the interim financial statements).

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

Major tenants

Rental income from one major tenant of the Group's reportable segment represents approximately \$12.3 million (1H FY2026: \$11.4 million) of the Group's rental income.

18 FINANCIAL RATIOS

	Group	
	1H FY2027	1H FY2026
	%	%
Expenses to weighted average net assets ¹		
- Expense ratio excluding performance-related fee	1.09	1.11
- Expense ratio including performance-related fee	1.24	1.26
Portfolio turnover rate ²	0.97	—

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, excluding property related expenses, borrowing costs, changes in fair value of financial derivatives, investment properties, foreign exchange gains and income tax expense.

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

19 SUBSEQUENT EVENTS

On 15 October 2026, the Manager approved a distribution of 2.571 Singapore cents per Unit in respect of the period from 1 July 2026 to 30 September 2026 to be paid on 11 December 2026.

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

1 INTRODUCTION

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

As at 30 September 2026, the Group¹ has a portfolio of 28² industrial properties, 24 of which are located throughout Singapore, one industrial property located in Gold Coast, Queensland, Australia, one business park located in New South Wales ("NSW"), Australia, one business park property located in Macquarie Park, NSW, Australia³, and one industrial property located in Hazelmere, Western Australia.

2 SUMMARY OF AIMS APAC REIT GROUP RESULTS

	Note	1H FY2027	1H FY2026	+/(-)
		S\$'000	S\$'000	%
Gross revenue	(a)	101,648	93,703	8.5
Net property income	(a)	75,921	68,358	11.1
Share of profits of joint venture (net of tax)	(b)	6,313	5,732	10.1
Distributions to Unitholders		40,459	38,567	4.9
Distribution per Unit ("DPU") (Singapore cents)		4.908	4.720	4.0

Breakdown of DPU by quarter

	Note	1H FY2027	1H FY2026	+/(-)
		Singapore cents	Singapore cents	%
For the first quarter ended 30 June	(c)	2.337	2.280	2.5
For the second quarter ended 30 September	(d)	2.571	2.440	5.4
For the half year ended 30 September		4.908	4.720	4.0

Notes:

- (a) Please refer to section 3.2 Consolidated Statement of Total Return, Note (a) for explanation of the variances.
- (b) Please refer to section 3.2 Consolidated Statement of Total Return, Note (g) for explanation of variances.
- (c) The distribution for the first quarter ended 30 June 2026 has been paid on 23 September 2026 (the distribution for the first quarter ended 30 June 2025 has been paid on 24 September 2025).
- (d) The distribution for the second quarter ended 30 September 2026 will be payable on 11 December 2026 (the distribution for the second quarter ended 30 September 2025 has been paid on 24 December 2025).

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

² On 5 August 2026, AA REIT completed the acquisition of Hazelmere in Australia for a purchase consideration of A\$42.70 million (S\$38.43 million).

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

Distribution and Record Date

Distribution	For 1 July 2026 to 30 September 2026
Distribution Type	(a) Taxable Income (b) Capital Distribution
Distribution Rate	(a) Taxable Income Distribution: 2.411 cents per Unit (b) Capital Distribution: <u>0.160 cents per Unit</u> <u>2.571 cents per Unit</u>
Record Date	28 October 2026
Payment Date	11 December 2026

The Manager has determined that the distribution reinvestment plan ("DRP") will apply to the distribution for the period from 1 July 2026 to 30 September 2026. The issue price of each new unit for this DRP will be set at a discount of approximately 2.5% to the volume-weighted average traded price per unit for all trades on the SGX ST for each of the market days during the period of 10 market days prior to and ending on the record date. The Manager will announce further details on the issue price of the new units for the DRP on or around Wednesday, 28 October 2026.

3 REVIEW OF PERFORMANCE OF THE GROUP

3.1 Statements of Financial Position as at 30 September 2026 vs. 31 March 2026

		Group			Trust		
		30 September 2026 S\$'000	31 March 2026 S\$'000	+/(-) %	30 September 2026 S\$'000	31 March 2026 S\$'000	+/(-) %
	Note						
Non-current assets							
Investment properties	(a)	2,141,524	2,101,201	1.9	1,659,096	1,659,751	< (0.1)
Plant and equipment	(b)	16,924	16,457	2.8	16,924	16,457	2.8
Subsidiaries	(c)	—	—	—	721,010	519,273	38.8
Joint venture	(d)	263,429	259,680	1.4	—	—	—
Trade and other receivables	(e)	4,802	5,345	(10.2)	4,802	5,345	(10.2)
Derivative financial instruments	(f)	4,278	85	>100.0	4,278	85	>100.0
		<u>2,430,957</u>	<u>2,382,768</u>	<u>2.0</u>	<u>2,406,110</u>	<u>2,200,911</u>	<u>9.3</u>
Current assets							
Investment property held for sale	(a)	—	17,477	(100.0)	—	17,477	(100.0)
Trade and other receivables	(e)	8,469	9,851	(14.0)	9,206	9,643	(4.5)
Derivative financial instruments	(f)	89	705	(87.4)	89	48	85.4
Cash and cash equivalents	(g)	20,142	53,215	(62.1)	7,860	47,985	(83.6)
		<u>28,700</u>	<u>81,248</u>	<u>(64.7)</u>	<u>17,155</u>	<u>75,153</u>	<u>(77.2)</u>
Total assets		<u>2,459,657</u>	<u>2,464,016</u>	<u>(0.2)</u>	<u>2,423,265</u>	<u>2,276,064</u>	<u>6.5</u>
Non-current liabilities							
Trade and other payables	(h)	32,410	31,291	3.6	32,410	31,291	3.6
Interest-bearing borrowings	(i)	815,625	452,872	80.1	733,852	337,510	>100.0
Derivative financial instruments	(f)	464	909	(49.0)	464	909	(49.0)
Deferred tax liabilities	(j)	16,840	16,343	3.0	—	—	—
Lease liabilities	(k)	117,730	119,475	(1.5)	117,730	119,475	(1.5)
		<u>983,069</u>	<u>620,890</u>	<u>58.3</u>	<u>884,456</u>	<u>489,185</u>	<u>80.8</u>
Current liabilities							
Trade and other payables	(h)	43,496	52,741	(17.5)	40,371	49,267	(18.1)
Interest-bearing borrowings	(i)	1,936	114,886	(98.3)	1,936	—	100.0
Derivative financial instruments	(f)	135	988	(86.3)	135	988	(86.3)
Liabilities directly associated with the investment property held for sale	(k)	—	2,477	(100.0)	—	2,477	(100.0)
Lease liabilities	(k)	4,686	4,576	2.4	4,686	4,576	2.4
		<u>50,253</u>	<u>175,668</u>	<u>(71.4)</u>	<u>47,128</u>	<u>57,308</u>	<u>(17.8)</u>
Total liabilities		<u>1,033,322</u>	<u>796,558</u>	<u>29.7</u>	<u>931,584</u>	<u>546,493</u>	<u>70.5</u>
Net assets		<u>1,426,335</u>	<u>1,667,458</u>	<u>(14.5)</u>	<u>1,491,681</u>	<u>1,729,571</u>	<u>(13.8)</u>
Represented by:							
Unitholders' funds		1,054,035	1,046,231	0.7	1,119,381	1,108,344	1.0
Perpetual Securities holders' funds	(l)	372,300	621,227	(40.1)	372,300	621,227	(40.1)
		<u>1,426,335</u>	<u>1,667,458</u>	<u>(14.5)</u>	<u>1,491,681</u>	<u>1,729,571</u>	<u>(13.8)</u>

- (a) The increase in investment properties was mainly attributable to the acquisition of an investment property at Hazelmere, Perth, Western Australia ("Hazelmere"), capital expenditure incurred and foreign currency translation gain arising from the strengthening of the Australian dollar ("AUD") against the Singapore dollar ("SGD").

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

- (b) The plant and equipment relate to the completed installation of rooftop solar photovoltaic systems ("Systems") at 11 (31 March 2026: 9) Singapore properties for the generation of electricity. The increase was mainly attributable to the completion of Systems at 2 Singapore properties during 1H FY2027, partially offset by depreciation of the Systems during the same period.
- (c) The increase in the Trust's investment in subsidiaries was mainly attributable to additional capitalisation of investment in subsidiaries and investment in a sub-trust in Australia arising from the acquisition of an investment property in Hazelmere, Perth, Western Australia.
- (d) This relates to the Group's 49.0% interest in Macquarie Park Trust, the Australian trust which holds Optus Centre, located in Macquarie Park, NSW, Australia. The increase was mainly due to the additional investment into the joint venture during 1H FY2027 and foreign currency translation gain as a result of the strengthening of AUD against SGD.
- (e) Non-current trade and other receivables relate to the unamortised portion of the marketing services commission for leases with tenures of more than one year. The decrease was mainly attributable to the amortisation of marketing services commissions relating to leases with tenures of more than one year, partially offset by additional commissions incurred during 1H FY2027.

The decrease in current trade and other receivables was mainly attributable to the receipt of the deposit receivable as at 31 March 2026 in relation to the divestment of 8 Senoko South Road, Singapore, and the utilisation of withholding tax refund.

- (f) The derivative financial instruments reflect the fair values of the interest rate swaps and foreign currency forward contracts entered into for the Group and the Trust to hedge its interest rate and foreign currency risks.
- (g) Cash and cash equivalents decreased mainly due to cash outflows for the acquisition of Hazelmere, capital expenditure on investment properties, and net cash outflows from financing activities, primarily attributable to the redemption of Perpetual Securities, repayment of borrowings, interest payments, and distributions to Unitholders and Perpetual Securities holders. This was partially offset by proceeds from the drawdown of borrowings, net cash inflows from operating activities, and net proceeds from the divestment of 8 Senoko South Road, Singapore. Please refer to page FS11 of the Interim Financial Statements for the Consolidated Statement of Cash Flows.
- (h) Non-current trade and other payables comprised mainly rental deposits received from tenants with remaining lease tenures of more than one year and the non-current portion of the deferred consideration. The deferred consideration relates to the present value of all remaining payments payable to the vendor for the installation of the Systems at 11 (31 March 2026: 9) Singapore properties based on the minimum output of electricity generated by the Systems at the relevant rates.

The increase in non-current trade and other payables was mainly attributable to higher rental deposits received from tenants and an increase in deferred consideration arising from the completion of Systems at 2 Singapore properties during 1H FY2027, partially offset by the repayment of deferred consideration during the same period.

The decrease in current trade and other payables was mainly attributable to payments for capital expenditure, property operating expenses and interest expenses during 1H FY2027, as well as lower rental received in advance from tenants as at 30 September 2026.

As at 30 September 2026, the Group's current liabilities exceeded its current assets by approximately S\$21.6 million. Notwithstanding the net current liabilities position, the Group had total cash and bank balances and undrawn committed facilities of approximately S\$292.8 million to fulfil their liabilities as and when they fall due.

- (i) The total borrowings of the Group as at 30 September 2026 amounted to S\$817.6 million, an increase of S\$249.8 million compared to 31 March 2026. The increase was mainly attributable to additional loan drawdowns during 1H FY2027 to fund the redemption of the S\$250.0 million 5.375% Perpetual Securities and the acquisition of Hazelmere, as well as the strengthening of the AUD against the SGD on AUD denominated borrowings.
- (j) This relates to the provision of deferred tax liabilities for the Trust's investment in Australia.
- (k) This relates to the recognition of lease liabilities in relation to the capitalisation of land rent payments in accordance with FRS 116 *Leases* ("FRS 116"). The decrease was mainly due to land rent payments during 1H FY2027.

As at 31 March 2026, the lease liabilities directly associated with the investment properties held for sale relate to the property at 8 Senoko South Road which were reclassified to liabilities directly associated with the investment properties held for sale. The divestment of 8 Senoko South Road in Singapore was completed on 16 April 2026.

- (l) As at 30 September 2026, the decrease in Perpetual Securities holders' funds was mainly due to the redemption of the Trust's \$250.0 million Perpetual Securities @5.375% issued on 1 September 2021.

3.2 Consolidated Statement of Total Return

		Group		
	Note	1H FY2027 S\$'000	1H FY2026 S\$'000	+/(-) %
Gross revenue	(a)	101,648	93,703	8.5
Property operating expenses	(a)	(25,727)	(25,345)	1.5
Net property income	(a)	75,921	68,358	11.1
Net property income margin	(a)	74.7%	73.0%	
Net foreign exchange gain	(b)	478	174	>100.0
Interest income	(c)	155	159	(2.5)
Borrowing costs	(d)	(15,444)	(16,041)	(3.7)
Manager's management fees	(e)	(5,819)	(5,418)	7.4
Other trust expenses	(f)	(2,853)	(2,707)	5.4
Non-property expenses		(24,116)	(24,166)	(0.2)
Net income before joint venture's profits		52,438	44,525	17.8
Share of profits of joint venture (net of tax)	(g)	6,313	5,732	10.1
Net income		58,751	50,257	16.9
Net change in fair value of investment properties	(h)	(2,285)	(2,354)	(2.9)
Net change in fair value of derivative financial instruments	(i)	228	(268)	NM
Total return before income tax		56,694	47,635	19.0
Income tax expense	(j)	(2,163)	(501)	>100.0
Total return after income tax		54,531	47,134	15.7
Attributable to:				
Unitholders		40,739	34,839	16.9
Perpetual Securities holders	(k)	13,792	12,295	12.2
		54,531	47,134	15.7
Distributions to Unitholders	(l)	40,459	38,567	4.9
DPU (Singapore cents)		4.908	4.720	4.0

NM: Not meaningful

- (a) Gross revenue for 1H FY2027 of S\$101.6 million was S\$7.9 million higher compared to 1H FY2026. The increase was mainly attributable to higher rental income and recoveries from logistics and warehouse, and industrial properties, including 7 Clementi Loop, 20 Gul Way, 1A International Business Park and 7 Bulim; revenue contributions from the acquisitions of 2 Aljunied Avenue 1 and Hazelmere; the strengthening of the Australian dollar ("AUD") against the Singapore dollar ("SGD"), which resulted in higher translated revenue from Australian properties; and higher income from the sale of electricity and Renewable Energy Certificates ("RECs"). These increases were partially offset by the loss of revenue following the divestment of 8 Senoko South Road in April 2026.

Property operating expenses for 1H FY2027 amounted to S\$25.7 million, an increase of S\$0.4 million compared to 1H FY2026. The increase was mainly attributable to additional property operating expenses arising from the acquisitions of 2 Aljunied Avenue 1 and Hazelmere. Depreciation of plant and equipment included in the property operating expenses amounting to S\$0.5 million (1H FY2026: S\$0.4 million) relates to the completed installation of the Systems.

Net property income for 1H FY2027 of S\$75.9 million was S\$7.6 million higher than 1H FY2026, and consequently higher 1H FY2027 NPI margin of 74.7% compared to 73.0% in 1H FY2026 mainly due to higher gross revenue.

- (b) Net foreign exchange gains for 1H FY2027 and 1H FY2026 were mainly attributable to foreign exchange translation gains arising from the strengthening of the Australian dollar ("AUD") against the Singapore dollar ("SGD"), as well as realised gains from the settlement of foreign currency forward contracts.
- (c) Interest income for 1H FY2027, arising mainly from fixed deposit placements, was in line with 1H FY2026.
- (d) Borrowing costs comprise interest expense on loans and interest rate swaps, amortisation of borrowing transaction costs and interest expense relating to lease liabilities and deferred consideration.

Borrowing costs for 1H FY2027 of S\$15.4 million was S\$0.6 million lower compared to 1H FY2026 mainly due to lower interest rates and lower average loan balance during 1H FY2027.

- (e) Manager's management fees for 1H FY2027 of S\$5.8 million was S\$0.4 million higher compared to 1H FY2026 mainly due to higher average Deposited Property during 1H FY2027 arising from the acquisitions of 2 Aljunied Avenue 1 and Hazelmere, partially offset by the divestment of 8 Senoko South Road.
- (f) Other trust expenses for 1H FY2027 of S\$2.9 million was S\$0.1 million higher compared to 1H FY2026 mainly due expenses relating to the distribution reinvestment plan and trust expenses from the acquisitions of 2 Aljunied Avenue 1 and Hazelmere.
- (g) The share of profits of joint venture for 1H FY2027 of S\$6.3 million was S\$0.6 million higher than 1H FY2026 mainly due to the absence of straight-lining accounting adjustment for the rental income in accordance with FRS 116 *Leases* ("FRS 116") during 1H FY2026.
- (h) The net change in fair value of investment properties relates to the fair value adjustments of ROU assets included in the Singapore investment properties in accordance with FRS 116. The net change in fair value of investment properties is a non-tax deductible item and has no impact on the taxable income and distributable income to the Unitholders.
- (i) The net change in fair value of derivative financial instruments relates to the marked to market impact on foreign currency forward contracts. The net change in fair value of derivative financial instruments is a non-tax chargeable/deductible item and has no impact on the taxable income and distributable income to the Unitholders.
- (j) The income tax expense for 1H FY2027 and 1H FY2026 was attributable to the provision for deferred tax liability recognised on the Trust's investment in Australia, withholding tax arising from distributions from Australia, and the provision for income tax on net taxable income from the sale of electricity and renewable energy certificates.

The increase was mainly attributable to higher tax expenses arising from increased distributions from Australia and income from the sale of electricity and renewable energy certificates, as well as an increase in the provision for deferred tax liabilities recognised on the Trust's investments in Australia.

(k) During 1H FY2027, the Trust has the following distributions on Perpetual Securities:

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

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

- (l) Distribution to Unitholders for 1H FY2027 of S\$40.5 million was S\$1.9 million higher compared to 1H FY2026, mainly attributable to higher net property income and lower borrowing costs (net of additional interest expenses incurred for the acquisitions of 2 Aljunied Avenue 1 and Hazelmere). The increase was partially offset by higher distributions attributable to Perpetual Securities holders, higher Manager's management fees and other trust expenses incurred during 1H FY2027.

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

The figures have not been audited or reviewed by auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 March 2026.

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

Not applicable.

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

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

9 Net Asset Value ("NAV") per unit at the end of the financial period

Please refer to FS1 of the interim financial statements.

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

As at 30 September 2026, the Trust had 824,384,777 units (31 March 2026: 818,644,490 units).

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

Not applicable.

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

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

13 Distribution policy

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

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

The global economic outlook remains exposed to geopolitical tensions and inflationary pressures. At the September 2026 Federal Open Market Committee ("FOMC") meeting, the US Federal Reserve raised the target range for the overnight lending rate by 25 basis points to 3.75% to 4.00%¹, acknowledging that economic activity continued to expand at a solid pace while inflation remained elevated.

Singapore

Singapore's economy grew by 5.4% year-on-year in 3Q 2026 based on advanced estimates². This was driven by growth of construction, wholesale trade, and manufacturing sectors. The Monetary Authority of Singapore ("MAS") kept monetary policy on hold in October as it expects the Singapore economy to continue expanding in the immediate quarters then moderate as the AI cycle eases and global financial conditions tighten³. Core inflation is also projected to ease from the middle of next year, as supply-driven imported inflation slows and domestic costs stay subdued.

Australia

The Reserve Bank of Australia ("RBA") raised the cash rate target for the fourth time this year, with a 25 basis points raise to 4.60% in September 2026, citing continued inflationary pressures, including higher global energy prices⁴. Demand for well-located industrial assets is expected to remain resilient, particularly for assets with strong infrastructure connectivity and long-term redevelopment potential.

AA REIT's Macquarie Park and Bella Vista assets were among the 15 data centre projects endorsed by the New South Wales Government Investment Delivery Authority, validating their strategic locations and infrastructure attributes. Together with the Hazelmere acquisition, the Australian portfolio remains well-positioned with long-term income visibility and multiple pathways for future value creation.

¹ Federal Reserve issues FOMC statement - September 2026 FOMC meeting | Federal Reserve

² Singapore's GDP Grew by 5.4 Per Cent in the Third Quarter of 2026 | Ministry of Trade and Industry

³ MAS Monetary Policy Statement - October 2026 | Monetary Authority of Singapore

⁴ Statement by the Monetary Policy Board: Monetary Policy Decision - Media Releases | RBA

15 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

(i) Name of distribution: **83rd distribution, for the period from 1 July 2026 to 30 September 2026**

Distribution Type¹ Taxable Income
 Capital Distribution

Distribution Rate:	Taxable Income	2.411 cents per Unit
	Capital Distribution	<u>0.160 cents per Unit</u>
	Total	<u>2.571 cents per Unit</u>

The Manager has determined that the DRP will apply to the distribution for the period from 1 July 2026 to 30 September 2026.

Par value of units: Not applicable

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

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

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

Record date: 28 October 2026

Date payable: 11 December 2026

¹ No tax-exempt income distribution was declared for the period from 1 July 2026 to 30 September 2026.

(iii) Name of distribution: **82nd distribution, for the period from 1 April 2026 to 30 June 2026**

Distribution Type¹ Taxable Income
 Capital Distribution

Distribution Rate:	Taxable Income	2.247 cents per Unit
	Capital Distribution	<u>0.090 cents per Unit</u>
	Total	<u>2.337 cents per Unit</u>

The Manager has determined that the DRP will apply to the distribution for the period from 1 April 2026 to 30 June 2026.

Par value of units: Not applicable

Tax Rate: **Taxable Income Distributions**

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

Capital Distributions

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

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

Remarks: Distribution of 2.337 cents per unit for the period from 1 April 2026 to 30 June 2026 was paid on 23 September 2026.

¹ No tax-exempt income distribution was declared for the period from 1 April 2026 to 30 June 2026.

(b) Corresponding period of the immediate preceding year

Any distributions declared for the previous corresponding financial period: Yes

(i) Name of distribution: **79th distribution, for the period from 1 July 2025 to 30 September 2025**

Distribution Type¹ Taxable Income
Capital Distribution

Distribution Rate:	Taxable Income	1.998 cents per Unit
	Capital Distribution	<u>0.442 cents per Unit</u>
	Total	<u>2.440 cents per Unit</u>

Par value of units: Not applicable

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

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

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

Remarks: Distribution of 2.440 cents per unit for the period from 1 July 2025 to 30 September 2025 was paid on 24 December 2025.

¹ No tax-exempt income distribution was declared for the period from 1 July 2025 to 30 September 2025.

(ii) Name of distribution:	78th distribution, for the period from 1 April 2025 to 30 June 2025	
Distribution Type ¹	Taxable Income Capital Distribution	
Distribution Rate:	Taxable Income	1.963 cents per Unit
	Capital Distribution	<u>0.317 cents per Unit</u>
	Total	<u>2.280 cents per Unit</u>
Par value of units:	Not applicable	
Tax Rate:	<u>Taxable Income Distributions</u> Taxable income distributions are made out of AA REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through a partnership or as trading assets). <u>Capital Distributions</u> Capital distributions represent a return of capital to Unitholders for Singapore income tax purposes and are therefore not subject to income tax. For Unitholders who are liable for Singapore income tax on profits from sale of AA REIT Units, the amount of capital distribution will be applied to reduce the cost base of their AA REIT Units for Singapore income tax purposes. Unitholders should consult their own tax advisers concerning the tax consequences of their particular situation with regard to these distributions.	
Remarks:	Distribution of 2.280 cents per unit for the period from 1 April 2025 to 30 June 2025 was paid on 24 September 2025.	

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

Not applicable.

¹ No tax-exempt income distribution was declared for the period from 1 April 2025 to 30 June 2025.

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

	Group		
	1H FY2027	1H FY2026	+/(-)
	S\$'000	S\$'000	%
<u>Gross Revenue</u>			
Singapore	87,174	80,829	7.8
Australia	14,474	12,874	12.4
	<u>101,648</u>	<u>93,703</u>	<u>8.5</u>
 <u>Net property income</u>			
Singapore	61,682	55,499	11.1
Australia	14,239	12,859	10.7
	<u>75,921</u>	<u>68,358</u>	<u>11.1</u>

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

The increase in gross revenue and net property income for the Singapore segment was mainly attributable to higher rental income and recoveries from Singapore properties, as well as revenue contributions from the acquisition of 2 Aljunied Avenue 1. These increases were partially offset by the loss of income following the divestment of 8 Senoko South Road which was completed in April 2026.

The increase in gross revenue and net property income for the Australia segment was mainly attributable to the strengthening of the Australian dollar ("AUD") against the Singapore dollar ("SGD"), which resulted in higher revenue and net property income upon translation into SGD and contributions from the acquisition of Hazelmere in Perth, Western Australia.

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

19 General Mandate Relating to Interested Person Transactions

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

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

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

21 Directors' Confirmation pursuant to Rule 705(5) of the Listing Manual

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

22 Directors' Confirmation on the next 12-month cashflow forecast

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

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

Please refer to the announcement titled *"Use Of Proceeds From The Equity Fund Raising"* dated 5 August 2026.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support AA REIT's future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

By Order of the Board

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

Lim Joo Lee
Chief Executive Officer
15 October 2026