AIMS AA REIT	**AIMS APAC REIT MANAGEMENT LIMITED** As Manager of AIMS APAC REIT 1 Raffles Place #39-03, One Raffles Place Singapore 048616

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

Media Release

AIMS APAC REIT delivers DPU growth of 2.6% YoY to 9.600 Singapore cents for FY2025

- Distributions to Unitholders and Distribution per Unit ("DPU") grew by 5.2% and 2.6% YoY respectively, anchored by the resilient operational performance
- Achieved 20.0% rental reversion for FY2025
- Stable portfolio occupancy of 95.8% based on committed leases and excluding impact from Asset Enhancement Initiatives ("AEIs") and transitory movement of tenants
- Portfolio WALE stood at 4.4 years with the signing of new master and anchor leases over FY2025
- Successful issuance of S$125 million 5-year perpetual securities priced at 4.70% underscores AA REIT's proactive capital management to secure competitive cost of capital ahead of time
- Healthy balance sheet with low gearing of 28.9% provides ample headroom to fund future growth initiatives and new acquisitions
- The ongoing execution of our AEIs and proposed divestment of 3 Toh Tuck Link are key levers in our portfolio rejuvenation strategy to drive sustainable long term returns

	31 March 2025 ("FY2025")	**31 March 2024 ("FY2024")**	**+/(-)**
	S$'000	**S$'000**	**%**
Gross revenue	186,626	177,281	5.3
Net property income ("NPI")	133,742	130,979	2.1
Distributions to Unitholders	78,154	74,321	5.2
No. of Units in issue and to be issued ('000 Units)	816,616	810,955	0.7
Distribution per Unit ("DPU") (Singapore cents)	9.600	9.360	2.6

Singapore, 7 May 2025 – AIMS APAC REIT Management Limited (the "Manager") as manager of AIMS APAC REIT ("AA REIT") is pleased to report a 5.2% year-on-year ("YoY") rise in distributions to Unitholders and 2.6% YoY rise in distribution per Unit to 9.600 Singapore cents for the year ended 31 March 2025.

Gross revenue rose by 5.3% YoY to S$186.6 million and Net Property Income increased by 2.1% YoY to S$133.7 million, driven by resilient portfolio performance and continued strong rental reversions.

Mr Russell Ng, CEO of the Manager said, "Through disciplined execution of our strategies, we have continued to drive strong operational and financial performance that support the delivery of sustainable growth for our Unitholders. Over the year, we achieved several key milestones including securing a new master tenant for 15 years and an anchor tenant for 10 years for our two AEIs, obtaining new Sustainability-Linked Loans of S$400 million and A$150 million and achieving competitive pricing of 4.70% for our S$125 million 5-year perpetual securities.

In the current uncertain environment, our diversified portfolio of high-quality assets and strong balance sheet has provided stability and resilience. This positions us strategically to execute our asset management initiatives and selective acquisitions for future growth."

Mr George Wang, Chairman of the Manager added, "In the current volatile environment, we continue to exercise a prudent capital and risk management strategy, which has supported our progress over the financial year. We have demonstrated how our portfolio and strategic approach provides resilience while being able to capture new growth opportunities. We look forward to delivering sustainable long-term income to our Unitholders."

Portfolio Update

In FY2025, the Manager executed 25 new and 50 renewal leases, totaling 159,827 sqm, representing 20.6% of the portfolio's net lettable area ("NLA"), with positive rental reversion of 20.0%.

As at 31 March 2025, overall portfolio occupancy was 93.6%. Excluding the ongoing AEIs and transitory movements by tenants, the portfolio occupancy rate based on committed leases would be 95.8%. Weighted average lease expiry by income stood at 4.4 years. The portfolio is well supported by 200 tenants diversified across multiple trade sectors, with 83.1% of gross rental income ("GRI") from tenants in defensive and resilient industries. The diversified and high-quality portfolio provides added resilience amidst uncertainty in the broader economic environment. Geographically, 75.5% of GRI is from Singapore with the remaining Australian income anchored by high-quality, long-term leases.

In FY2025, AA REIT made significant progress in its ongoing portfolio revitalisation in Singapore via two identified AEIs at 7 Clementi Loop and 15 Tai Seng Drive. The two AEIs are testament to AA REIT's proactive asset management approach, which is expected to unlock greater long-term income and portfolio value, riding on the demand for high quality logistics and warehouse properties. AA REIT also announced the proposed divestment of 3 Toh Tuck Link, at a sale price of S$24.4 million, representing 32.5% premium over valuation, as part of the REIT's continuous effort towards portfolio rejuvenation.

In Australia, AA REIT along with its JV partner, completed an AEI at the Optus Centre. The AEI involved the construction of a premium event space that is centrally located within the campus park. This aims to foster long term tenant retention and maximise the functionality of this space.

Valuations

As at 31 March 2025, AA REIT owns 28 properties valued at S$2.13 billion, comprising S$1.51 billion (~70.9%) of investment properties in Singapore and S$0.62 billion (~29.1%) of investment properties (including the 49.0% interest in Optus Centre held through a joint venture) in Australia. AA REIT's portfolio valuation declined by approximately 1.5% or S$33.1 million from 31 March 2024 largely due to the cap rates expansion of two Australian properties and the softening of the Australian Dollar but offset by higher valuation for the Singapore properties.

Prudent & Proactive Capital Management

As at 31 March 2025, AA REIT's aggregate leverage stood at 28.9% with no debt refinancing until FY2027 and an interest coverage ratio of 2.4 times[1].Through proactive capital management, the blended debt funding cost decreased slightly to 4.3% as compared to the past two quarters while the weighted average debt maturity is at 3.0 years with strong financial flexibility[2] of approximately

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[1] 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), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities. The borrowing-related fees excludes the unwinding of discounting effect on the present value of lease liabilities and the deferred consideration. Excluding the amount reserved for distribution on perpetual securities in the interest expense, the ICR is at 3.9 times.

[2] Comprise undrawn committed facilities and cash and bank balances as at 31 March 2025

S$289.5 million. AA REIT has also maintained healthy hedges of about 85%[3] fixed on its debt allowing it to capture positive impact from any reduction in floating rates; while 74% of its expected Australian dollar distributable income is hedged into Singapore dollars on a rolling four-quarter basis, minimising the impact of any adverse exchange rate fluctuations.

On 18 March 2025, the Manager announced the successful issuance of its S$125 million fixed rate subordinated perpetual securities at 4.70%, representing 95 basis points lower than the existing S$125 million at 5.65% distribution rate that will be refinanced in August 2025. This significant milestone underscores AA REIT's proactive capital management strategy to enhance financial flexibility and secure competitive funding, providing headroom for growth.

Advancing Our Sustainability Commitments

The Manager is committed to continuously improving the operational sustainability and resilience of its portfolio of assets. In FY2025, AA REIT has progressed on its Phase 2 of the rooftop solar PV system installation across three properties in Singapore. The solar panels will have a capacity of 3.65 Megawatt-peak ("MWp") once operational, positioning AA REIT to achieve its medium-term solar generation capacity target by FY2027.

In line with AA REIT's commitment to embedding sustainability principles and framework across business processes, the Manager also made significant progress in major sustainability projects outlined in its ESG roadmap. In FY2025, the Manager completed the installation of water efficient fitting at two of our properties, along with the completed rollout of the smart metering system across 15 properties in Singapore, providing real time energy usage insights to tenants.

AA REIT will continue to proactively explore and implement new sustainability initiatives that not only minimise its environmental impact but ensure portfolio resilience and attractiveness for tenants. This approach is integral to its growth strategy and an important means of future-proofing the portfolio to create sustainable long-term value for Unitholders.

Outlook

Following the introduction of the US's new global tariff policy, the Federal Reserve advised on 16 April 2025 that they will "wait for greater clarity" of the impact of policy changes before committing to any changes in interest rates[4]. Previously, the Federal Open Market Committee ("FOMC") had indicated two interest rate cuts for 2025[5]. Overall, the complexity, uncertainty and fluidity of global trade policy is likely to slow global growth.

Singapore

The Singapore economy grew by 3.8 per cent on a year-on-year basis in Q1 2025, according to data released by the Ministry of Trade and Industry[6] ("MTI"). In April 2025, the MTI downgraded Singapore's GDP growth forecast for 2025 to 0.0 – 2.0 per cent following the rollout of the US's tariff policy while the Monetary Authority of Singapore ("MAS") loosened monetary policy for the second time in a row against this backdrop.[7]

Announced on 8 April 2025, the Singapore Government set up a Singapore Economic Resilience Taskforce ("SERT") aimed at helping businesses and workers "navigate the immediate uncertainties arising from the US tariffs and related global developments" to strengthen Singapore's resilience[8].

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[3] Including forward interest rate swaps
[4] Powell says Federal Reserve can wait on any interest rate moves | AP News
[5] Fed decision recap: Powell says tariffs could delay progress on lowering inflation
[6] Singapore's GDP Grew by 3.8 Per Cent in the First Quarter of 2025. MTI Downgrades Singapore's GDP Growth Forecast For 2025 to "0.0 to 2.0 Per Cent"
[7] MAS Monetary Policy Statement - April 2025
[8] Joint Press Release on the Singapore Economic Resilience Taskforce SERT.pdf

According to Savills, industrial warehouses have shown resilience amidst uncertainties around the US administration's approach to trade, with vacancy and occupancy rates remaining flat against constrained supply[9]. Colliers further pointed to market resilience in the industrial sector, with positive rental growth across all segments driven by multiple-user and warehouse segments, although growth is expected to moderate against weaker demand and higher supply of industrial stock[10].

Australia

The Reserve Bank of Australia ("RBA") held interest rates steady at 4.1 per cent in its latest meeting on 1 April 2025. Supporting its decision, the RBA cited easing underlying inflation but the need for confidence whether "this progress will continue so that inflation returns to the midpoint of the target band on a sustainable basis[11]". The RBA further stated that it remains cautious about the outlook.

On 3 April 2025, the New South Wales Government released its Innovation Blueprint 2035, a policy commitment aimed at growing NSW's innovation economy. It sets out a vision to grow the number of innovation-intensive firms to 7,000 firms by 2035, adding A$66 billion to the economy and creating over 230,000 jobs. Specifically, it recognises Macquarie Park's innovation potential, including focusing on support and scaling deep tech and advanced manufacturing businesses[12].

The 2032 Brisbane Olympic and Paralympic Games continues to provide a catalyst for renewed infrastructure investment across Queensland. This includes a new 63,000-seater stadium[13], alongside up to A$3.435 billion being earmarked towards key venue infrastructure. This will reshape many significant precincts across Queensland and is an encouraging infrastructure investment trend.

AA REIT's two business parks in Sydney are located within Macquarie Park and the Norwest Business Park which continue to benefit from significant infrastructure investments.

Management Outlook

The Manager will continue to focus on its four-pillar strategy to deliver value to Unitholders amidst a volatile backdrop. The Singapore portfolio performance reflects the continued demand for high-quality, modern and well-located assets, alongside the resilience of the business model. In Australia, the prevalence of encouraging structural trends is supported by strong tenant covenants anchored by quality tenants, favourable lease terms and built-in rental escalations offers. AA REIT remains well-positioned to capture robust demand for logistics and warehouse in the region as tenants seek resilience in their supply chains in an uncertain environment.

AA REIT has achieved a number of milestones over the financial year, including the proposed divestment of 3 Toh Tuck Link alongside, new diversified and competitive sources of funding, alongside continued progress on two AEIs. With a rejuvenated portfolio and bolstered balance sheet, this positions AA REIT to capture opportunities for long-term sustainable growth.

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[9] Singapore Industrial Briefing Q4 2024.indd
[10] Colliers – Industrial Q4 2024 – Market Resilience
[11] https://www.rba.gov.au/media-releases/2025/mr-25-10.html
[12] Connect MPID welcomes the release of NSW Innovation Blueprint: insights and analysis — Connect Macquarie Park Innovation District
[13] MEDIA STATEMENT: Delivering 2032 and Beyond: Major legacy infrastructure delivered for Greater Brisbane in Games Plan - Ministerial Media Statements

Distribution and Record Date

Distribution	For 1 January 2025 to 31 March 2025	
Distribution Type	(a) Taxable Income (b) Tax-Exempt Income (c) Capital Distribution	
Distribution Rate	(a) Taxable Income (b) Tax-Exempt Income (c) Capital Distribution	2.255 cents per Unit 0.106 cents per Unit 0.169 cents per Unit 2.530 cents per Unit
Record Date	19 May 2025	
Payment Date	25 June 2025	

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Important Notice

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

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of AA REIT may only deal in their Units through trading on the Singapore Exchange Securities TradingLimited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of AA REIT is not necessarily indicative of the future performance of AA REIT.

This announcement 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 aresult 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 inoperating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

About AIMS APAC REIT (www.aimsapacreit.com)

Managed by the Manager, AIMS APAC REIT ("AA REIT") is a real estate investment trust listed on the Mainboard of the SGX-ST since 2007. AA REIT was established with the principal investment objective of owning and investing in a diversified portfolio of high-quality income-producing industrial, logistics and business park real estate, located throughout the Asia Pacific region. The real estate assets are utilised for a variety of purposes, including but not limited to warehousing and distribution activities, business park activities and manufacturing activities. AA REIT's existing portfolio consists of 28 properties, of which 25 properties are located throughout Singapore, and 3 properties located in Australia, including a property located in Gold Coast, Queensland, a 49.0% interest in Optus Centre located in Macquarie Park, New South Wales and Woolworths HQ located in Bella Vista, New South Wales. AA REIT is also a constituent of the FTSE EPRA Nareit Global Developed Index and the MSCI Singapore Small Cap Index.

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About AIMS Financial Group (www.aims.com.au)

AIMS Financial Group ("**AIMS**") is the sole sponsor of AA REIT. Established in 1991, AIMS is a diversified financial services and investment group, active in the areas of funds management, mortgage lending, investment banking and property investment. AIMS is also the owner of the Sydney Stock Exchange.

AIMS' head office is in Sydney and it has businesses across Australia, China, Hong Kong and Singapore. Its highlyqualified, professional and experienced cross-cultural teams enable AIMS to bridge the gap between Australia andAsia across various sectors.