



# FLIGHT *to* QUALITY

Annual Report 2025





▲ Park Tower (Sacramento)



▲ 222 Main (Salt Lake City)



▲ Park Tower (Sacramento) Lobby

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▲ Sorrento Towers (San Diego)



▲ Waterfront at Washingtonian (Suburban Maryland, Washington D.C.)

# CORPORATE PROFILE

## PRIME US REIT

Prime US REIT (“**PRIME**”) was listed on the Main Board of the Singapore Exchange on 19 July 2019. It is a well-diversified real estate investment trust (“**REIT**”) holding stable income-producing prime office assets in the United States (“**U.S.**”). PRIME offers investors direct exposure to a portfolio of 13 high-quality Class A freehold office properties strategically located in 12 key U.S. office markets. PRIME’s portfolio has a total carrying value of US\$1.4 billion as at 31 December 2025.

## THE SPONSOR

The shareholders of KBS Asia Partners Pte. Ltd. (“**KAP**”, Sponsor of PRIME) include founding members of KBS, a large operator of premier commercial real estate in the U.S. As a private equity real estate company and an SEC-registered investment adviser, KBS and its affiliates have generated more than US\$45 billion worth of transactions on behalf of private and institutional investors since its inception in 1992.

## THE MANAGER

PRIME is managed by Prime US REIT Management Pte. Ltd. (the “**Manager**”) which is jointly owned by KAP, Keppel Capital Two Pte. Ltd., a wholly-owned subsidiary of Keppel Capital Management Pte Ltd, Times Properties Private Limited, a wholly-owned subsidiary of Cuscaden Peak Investments Pte Ltd (formerly known as Singapore Press Holdings Limited), and Experion Holdings Pte. Ltd., a wholly-owned subsidiary of AT Holdings Pte. Ltd.



▲ Waterfront at Washingtonian (Suburban Maryland, Washington D.C.)  
New Tenant Lounge

## HIGH QUALITY PORTFOLIO OF PRIME OFFICE PROPERTIES DIVERSIFIED ACROSS KEY U.S. OFFICE MARKETS

**13**  
Prime U.S. Office Properties

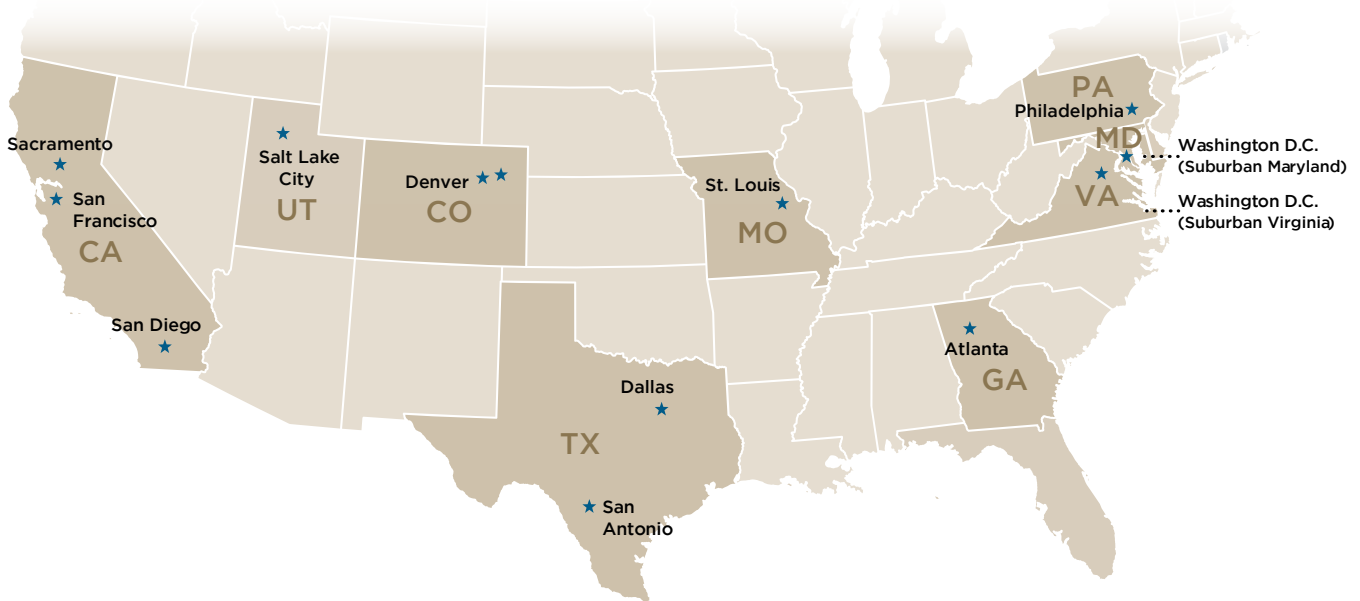
**4.2M** sq ft  
Net Lettable Area

**100%**  
Class A

**100%**  
Freehold

**100%**  
Transit-rich locations

**100%**  
Amenity-rich buildings

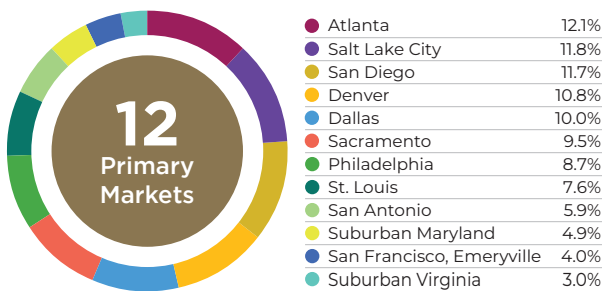


## DIVERSIFIED INCOME PROVIDES STABILITY

AS OF 31 DECEMBER 2025

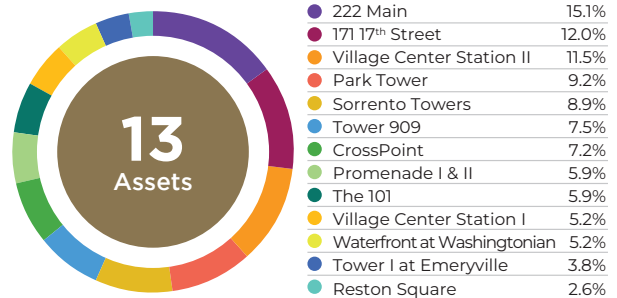
### Geographical Diversification

Cash Rental Income (“CRI”) by Primary Market  
No single market contributing more than 12.1% of CRI



### Asset Diversification

Carrying Value by Assets  
No single asset contributing more than 15.1% of valuation



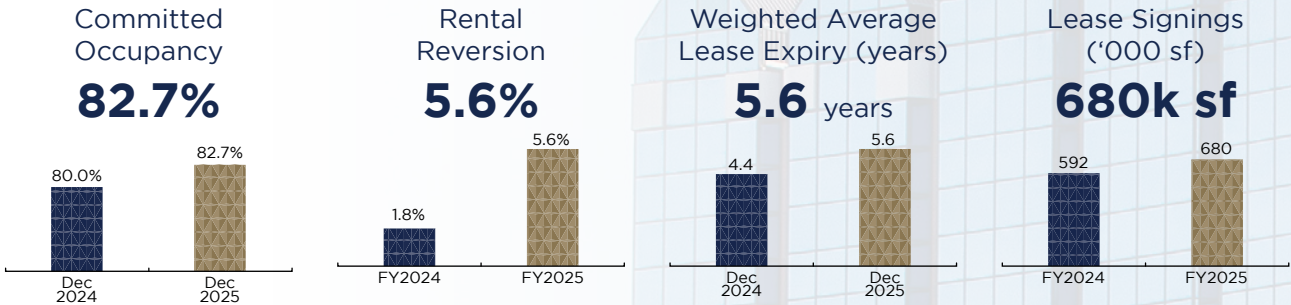
## KEY MILESTONES 2025

- Portfolio occupancy increased to 82.7% (31-Dec-2025) from 80.0% (31-Dec-2024)
- Portfolio valuation up 3.5% year-over-year (“YoY”) to US\$1.4 billion
- Distributable income payout ratio increased progressively in 2025, from 10% to 65%
- Completed a US\$25 million private placement, which strengthened the balance sheet and provided funding for capital expenditure and tenant improvements to support leasing momentum and activate newly signed leases
- Signed a 15-year lease in December 2025 for 121,000 square feet at Park Tower, Sacramento, bringing leased occupancy to 89.9% (31-Dec-24: 65.5%)
- Signed an 11-year lease in June 2025 for 120,000 square feet at Waterfront at Washingtonian, Suburban Maryland, bringing leased occupancy to 87.3% (31-Dec-24: 48.7%)

# KEY HIGHLIGHTS

AS AT 31 DECEMBER 2025

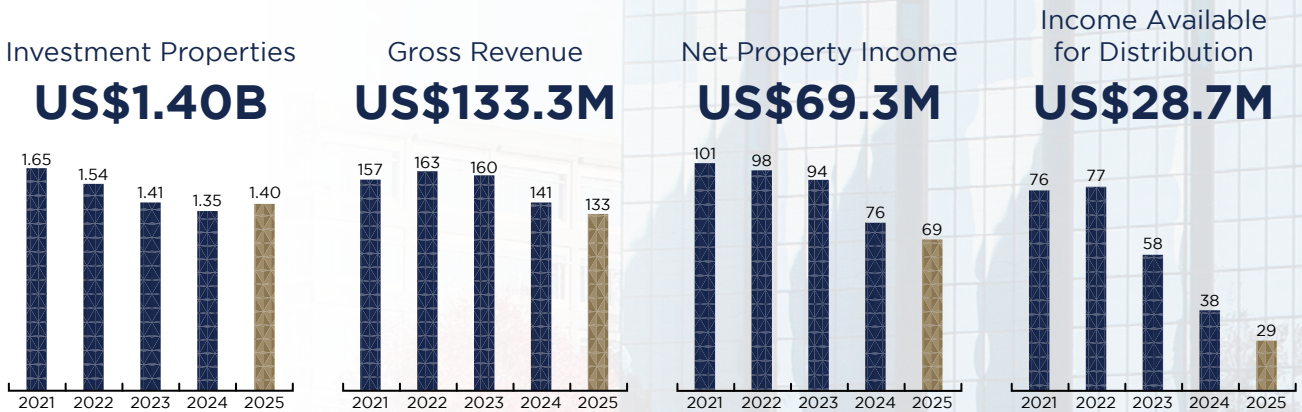
## OPERATIONAL HIGHLIGHTS



## FINANCIAL HIGHLIGHTS



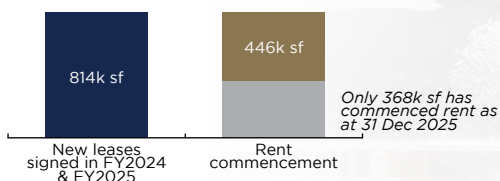
<sup>1</sup> Based on closing unit price of US\$0.197 on 31 December 2025  
<sup>2</sup> Computed in accordance with the Property Funds Appendix set out in the CIS Code  
<sup>3</sup> Debt headroom to 50% aggregate leverage  
<sup>4</sup> Based on fully extended terms



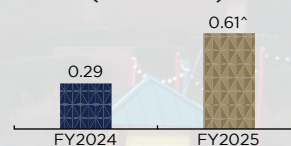
## Committed Future Rental Cashflow Visibility

Driving Normalisation of Distribution Payout

Rental income equivalent to **10.6%** of portfolio occupancy (446k sf) staggered to commence from 2026 onwards



Distribution per Unit (DPU) (US cents)



\* Total FY2025 DPU comprised the first half FY2025 DPU at 10% payout of 0.12 US cents, an advanced distribution at 50% payout of 0.24 US cents per unit for the period from 1 July 2025 to 5 October 2025, and a final distribution at 65% payout of 0.25 US cents per unit for the period from 6 October 2025 to 31 December 2025.

# LETTER TO UNITHOLDERS



***FY2025 marked an encouraging turning point for PRIME as the high-quality U.S. office sector continued to recover. Anchored by our focus on asset quality, leasing performance, and disciplined capital management, PRIME achieved higher committed occupancy, began normalising distribution payouts, and remained well-positioned to capitalise on emerging opportunities.***

## Dear Unitholders,

On behalf of the Board of Prime US REIT Management Pte. Ltd., the Manager (the “**Manager**”) of Prime US REIT (“**PRIME**”), we are pleased to present PRIME’s annual report for the period from 1 January 2025 to 31 December 2025 (“**FY2025**”). FY2025 marked an encouraging turning point for PRIME as the high-quality U.S. office sector continued to recover. Anchored by our focus on asset quality, leasing performance, and disciplined capital management, PRIME achieved higher committed occupancy, began normalising distribution payouts, and remained well-positioned to capitalise on emerging opportunities.

## Market Overview

The U.S. office real estate market remained on a gradual recovery trajectory throughout FY2025. Leasing conditions improved modestly in the second half of the year, particularly in Class A offices and stronger markets. This was driven by a sustained return-to-office trend, stabilised interest rate environment, and limited new supply of office spaces in 2025.

Total U.S. office leasing activity grew 5.2% year-on-year in FY2025, and the market registered two consecutive quarters of positive net absorption – a milestone not observed since before the pandemic – signalling the early stages of a genuine expansionary cycle. Overall vacancy declined for the first time in seven years, with tenants increasingly concentrating their leasing activities in amenity-rich, transit-accessible Class A buildings. Construction activity remained subdued and well below pre-pandemic peaks, with slower new deliveries creating a shortage of true Class A product in many markets and reinforcing landlord pricing power in the highest-quality inventory.

## Operational and Financial Highlights

Leasing remained the Manager’s foremost strategic priority. In FY2025, PRIME secured 680,000 square feet of new leases and renewals, equivalent to approximately 16% of the total portfolio net lettable area, reflecting the improving demand environment and the effectiveness of PRIME’s proactive leasing strategy. Rental reversions averaged +5.6%, underscoring the quality of PRIME’s assets and tenants’ willingness to commit to premium office spaces at higher rental levels in a market increasingly characterised by a flight to quality.

### *Leasing Milestones with High-Quality, Long-Term Tenants*

In June 2025, PRIME executed an 11-year lease for a minimum of 120,000 square feet at Waterfront at Washingtonian with X-Energy, an Amazon-backed clean energy company. This anchor lease, together with earlier leasing activity, lifted occupancy at the asset from 33% prior to the completion of our strategic asset enhancement initiative (“**AEI**”) in 2024 to 85.7% in June 2025 and 87.3% at year-end. The successful leasing ramp-up following a major tenant’s departure reaffirms the effectiveness of our AEI in upgrading the property’s amenities and market positioning as a high-quality, amenity-rich workplace.

In December 2025, Park Tower signed a 15-year lease for approximately 121,000 square feet with the Sacramento County District Attorney’s Office, which brings the committed occupancy of the asset to almost 90%. This major commitment represents PRIME’s second significant 120,000 square foot single-tenant lease within a 12-month period. The District Attorney’s Office will consolidate several decentralised offices into Park Tower.



# LETTER TO UNITHOLDERS

**Mr. Richard Peter Bren**

Chairman, Non-Executive Director (Left)

**Mr. Rahul Rana**

Chief Executive Officer  
and Chief Investment Officer (Right)

This strategic consolidation underscores the appeal of PRIME's well-located, modern assets to high-quality institutional tenants and strengthens income visibility at Park Tower.

At 222 Main, the execution of a 61,000 square foot, 20-year lease in July 2025 with the U.S. Attorney's Office - District of Utah, a high-quality, creditworthy government tenant, helped backfill space and maintain the asset at a healthy occupancy level close to 90% at the end of 2025.

PRIME's portfolio committed occupancy strengthened through the financial year, reaching 82.7% as at end of 2025. The portfolio's weighted average lease expiry extended to 5.6 years, compared to 4.4 years at the end of FY2024, reflecting the longer-duration leases secured during the year and enhancing visibility and stability of future cash flows.

Active negotiations with notable prospective tenants and expansion plans for several existing tenants are ongoing, demonstrating confidence in PRIME's portfolio. As leasing momentum continues to strengthen, PRIME remains focused on driving higher quality occupancy and growing top-line performance. This encompasses necessary capital expenditure on building and tenant improvements and disciplined capital management.

## Valuation Supported by Committed Future Cash Flows

PRIME's year-end portfolio valuation increased 3.5% year-on-year to approximately US\$1.4 billion as at 31 December 2025. This broad-based valuation uplift across most assets reflects the positive impact of improved contracted cash flows arising from new lease signings, demonstrating the tangible value creation generated by the Manager's leasing-led strategy. The increase in portfolio valuation is particularly encouraging given the continued headwinds from elevated capitalisation rates in certain submarkets and the influence of distressed or restructuring-driven transactions on valuation benchmarks in selected local markets.

## Disciplined Capital and Balance Sheet Management

PRIME maintained its disciplined approach to capital management in FY2025, focusing on strengthening the balance sheet while preserving the financial flexibility needed to pursue leasing opportunities and asset enhancement activities. In FY2025, PRIME successfully completed a US\$25.0 million private placement, issuing 129,199,000 new units. The primary use of proceeds is to fund the tenant incentive and capital expenditure requirements associated with activating over 450,000 square feet of newly signed leases, ensuring that PRIME can execute decisively on committed leasing activity to drive future income growth.

# LETTER TO UNITHOLDERS



▲ Village Center Station I (Denver) New Tenant Lounge

As at 31 December 2025, PRIME's aggregate leverage stood at 45.0%, below the MAS leverage limit, with a debt headroom of US\$144 million. This ample debt headroom, together with approximately US\$65.0 million of committed undrawn facilities, provides the Manager with the capacity to pursue large-scale tenant prospects and asset enhancement opportunities that can drive further occupancy gains and income growth. PRIME's debt maturity profile remains well-managed, with 67% of the borrowings hedged or fixed to mid-2026 and beyond.

Net asset value ("**NAV**") attributable to Unitholders increased to US\$754.9 million as at 31 December 2025, at US\$0.53 per unit, broadly in line with the prior year's NAV per unit of US\$0.55. The slight change in NAV per unit primarily reflects the enlarged unit base following the US\$25.0 million private placement completed in FY2025, alongside a 3.5% uplift in portfolio valuation driven by stronger contracted cash flows.

## Distributions to Unitholders

We are pleased to announce an increase in distribution payout in FY2025. Underpinned by recent leasing momentum, higher occupancy and improved visibility into future contractual cash flows, the Manager increased the distributable income payout in a measured way from 10% for the first half of 2025, to 50% for the advanced distribution for the period from 1 July 2025 to 5 October 2025, and further to 65% from 6 October 2025 onwards.

For FY2025, total distribution per unit ("**DPU**") was 0.61 US cents, more than doubling from 0.29 US cents in FY2024. This comprised the first half FY2025 DPU of 0.12 US cents, an advanced distribution of 0.24 US cents per unit for the period from 1 July 2025 to 5 October 2025, and a final distribution of 0.25 US cents per unit for the period from 6 October 2025 to 31 December 2025.

## Market Environment and Outlook

As we look ahead to 2026, PRIME is well-positioned to benefit from the continued recovery in the U.S. office sector. The structural demand drivers that have underpinned FY2025's leasing momentum—the flight to quality, corporate return-to-office mandates, and the contraction of new supply—are expected to persist. With leasing volumes projected to continue rising as businesses adapt to hybrid workplace realities and prioritise premium office spaces, PRIME's portfolio of high-quality, amenity-rich Class A assets in vibrant submarkets is strategically positioned to attract and retain discerning tenants.

The income profile of PRIME is set to strengthen in 2026 as several leases signed in FY2024 and FY2025 progressively commence rent payments during the year. This staged rent commencement underpins the Manager's confidence in progressive distribution normalisation.

# LETTER TO UNITHOLDERS



▲ 222 Main (Salt Lake City) Lobby

The Manager also notes with cautious optimism the recovery in institutional investment activity in U.S. office markets, with investment sales volumes rising 35% year-on-year in FY2025. While not all submarkets are recovering at an equal pace, the improving transaction environment is expected to gradually support cap rate stabilisation and, in turn, support portfolio valuations more broadly in the coming periods.

Heightened geopolitical tensions in the Middle East since February 2026 have introduced renewed volatility into the global macroeconomic outlook. While it is too early to fully assess the long-term implications, higher energy prices and tighter financial conditions may slow the pace of disinflation and create uncertainty around the timing and magnitude of further interest rate cuts. Notwithstanding these headwinds, PRIME expects its portfolio to remain resilient, underpinned by its high-quality, well-located assets with strong tenant profiles.

## Acknowledgements

We would like to express our sincere appreciation to all members of the Board of Directors for their continued guidance and steadfast commitment to the best interests of PRIME's stakeholders. We are especially grateful for their disciplined and forward-looking approach to navigating PRIME through this period and positioning it for recovery.

Further, we extend our heartfelt thanks to our management team and colleagues whose tireless efforts in 2025 have been instrumental in advancing PRIME's recovery. Their professionalism and commitment to excellence form the foundation of PRIME's value creation.

Most importantly, we thank our Unitholders for your continued trust and patience during this period. The Manager remains fully committed to executing our strategic priorities—growing quality occupancy, ensuring sustainable distributions and enhancing portfolio value—and we look forward to your continued support.

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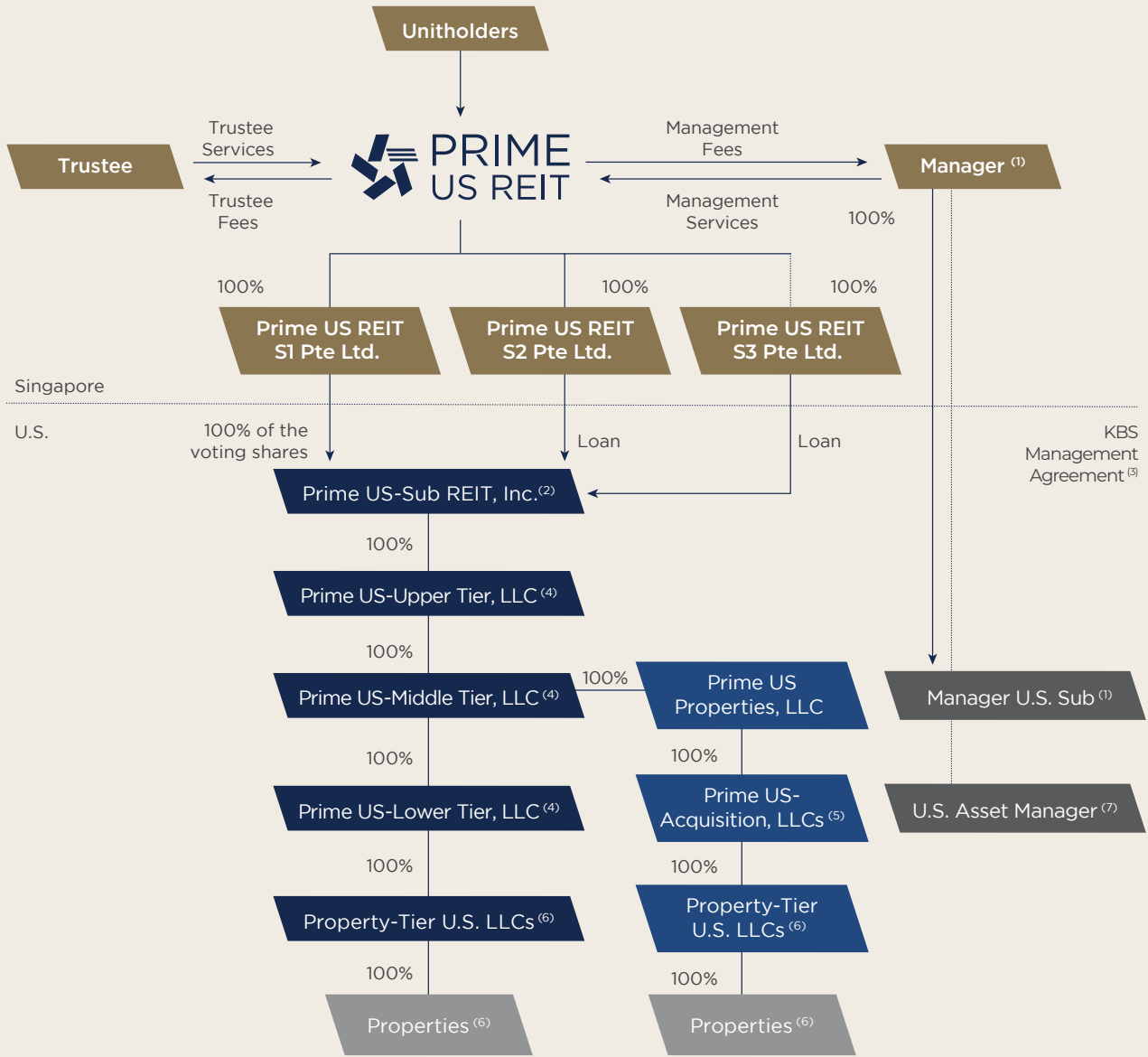
### Mr. Richard Peter Bren

Chairman, Non-Executive Director

### Mr. Rahul Rana

Chief Executive Officer and Chief Investment Officer

# TRUST STRUCTURE



<sup>1</sup> The Manager wholly owns the Manager U.S. Sub. The Manager has organised the Manager U.S. Sub such that to the extent activities of the Manager, including those under the KBS Management Agreement, are required to be performed within the U.S., those activities will be delegated to the Manager U.S. Sub.

<sup>2</sup> 125 preferred shares have been issued by Prime US-Sub REIT, Inc. (“**Parent U.S. REIT**”) to parties who are not related to the Sponsor with a coupon of 12.5%. The preferred shares are non-voting, non-participating and redeemable at the option of Parent U.S. REIT. The terms of the preferred shares are in accordance with customary terms offered to other accommodation shareholders (which are third party holders required to meet the 100 shareholder test) for U.S. REITs in the U.S. The Certificate of Incorporation for Parent U.S. REIT contains provisions that ensure that this 100 shareholder requirement is continuously met at all times as required under U.S. tax rules applicable to U.S. REITs.

<sup>3</sup> An agreement entered into between the Manager, the Manager U.S. Sub, the U.S. Asset Manager, the Parent U.S. REIT and the Property Holding LLCs.

<sup>4</sup> For the avoidance of doubt, there will only be one Upper Tier U.S. LLC, one Middle Tier U.S. LLC and one Lower Tier U.S. LLC.

<sup>5</sup> Each Acquisition LLC holds one Property-Tier U.S. LLC.

<sup>6</sup> Each Property will be held by an individual Property-Tier U.S. LLC.

<sup>7</sup> For the avoidance of doubt, KBS Realty Advisors (“**KBS RA**”) is not a subsidiary of the Manager, and KBS RA does not hold any shares in the Manager (whether directly or indirectly) and vice versa.

As at the date of this Annual Report, PRIME is in compliance with the relevant tax laws and regulations for its relevant subsidiaries and associates to qualify as a real estate investment trust for U.S. federal income tax purposes.

Unitholders and all other persons are prohibited from directly or indirectly owning in excess of 9.8% of the outstanding units, subject to any increase or waiver pursuant to the terms of the Trust Deed and on the recommendation of the Manager.

# BOARD OF DIRECTORS



**MR RICHARD PETER BREN, 62**  
**Chairman, Non-Executive Director**

Member of Nominating and Remuneration Committee  
Date of Appointment: 22 July 2022

Mr Bren was appointed as the Chairman with effect from 1 March 2025 and is a substantial shareholder in the Manager through his shareholdings in KAP.

As Managing Member since 2004 of Wave Hill Investors, LLC, Mr Bren was portfolio manager for multiple institutional funds investing in various specialty finance and real estate strategies.

From 1996 to 2003, Mr Bren was a partner of Best Property Fund L.P., an investment vehicle of KBS Realty Advisors, a private equity real estate company and an SEC-registered investment advisor that has achieved over \$44 billion of transactions since its inception in 1992. During this tenure, he ran the daily operations of its Commercial Mortgage-Backed Securities investment portfolio.

Prior to joining KBS in 1996, Mr Bren was a partner of Onyx Partners, Inc. He was a managing general partner of Onyx Opportunity Fund, which acquired operating real estate assets and distressed mortgages from the Resolution Trust Company.

Prior to joining Onyx, Mr Bren was an associate at Morgan Stanley Realty in New York and Los Angeles where he participated in project teams providing various real estate financial services to developers, financial institutions, pension funds and corporations.

Mr Bren started his career at Drexel Burnham Lambert in Beverly Hills, California in 1986, where he worked extensively with the Commercial Mortgage Capital Markets Group.

Mr Bren earned an MBA at The Anderson Graduate School of Management at UCLA with a concentration in real estate finance. Mr Bren graduated with honors from Tufts University in 1985.

Mr Bren does not presently hold any other directorships in any other listed company.

# BOARD OF DIRECTORS



**MR JOHN R. FRENCH, 67**  
Lead Independent and Non-Executive Director

Chairman, Audit and Risk Committee  
Member of Nominating and Remuneration Committee  
Date of Appointment: 8 November 2019

Founding Principal, French Asset Management, Inc., which manages real estate investments and provides advisory and other services to the real estate industry.

After 37 years serving public and private real estate clients, Mr French retired from Ernst & Young LLP (EY) in June 2019 as a Senior Assurance Partner. His specialties include real estate investment funds/advisors/sponsors, REITs, land developers, homebuilders and hospitality companies. Prior to being a partner at EY, Mr French was an Assurance Partner at Kenneth Leventhal & Company, a real estate accounting firm acquired by EY in 1995. As a Senior Assurance Partner at EY, Mr French served some of the largest real estate investment sponsors, REITs, homebuilders, and other real estate and hospitality companies in the U.S.

For many years, Mr French was actively involved with the National Association of Real Estate Investment Trusts (NAREIT) and the Urban Land Institute (ULI). Mr French also served on the Executive Board of University of California at Irvine (UCI) Paul Merage School of Business Center for Real Estate and the Policy Advisory Board of the Fisher Center for Real Estate and Urban Economics University of California at Berkeley. Mr French received the 2018 UCI Paul Merage School of Business Center for Real Estate Lifetime Achievement Award recognising his long-term commitment to serving the real estate industry.

In January 2025, Mr French was appointed an Independent Director and Audit Committee Chairman of Nautilus International Holding Corporation, a privately held maritime company based in the U.S. Mr French graduated from California State University, Long Beach with a Bachelor of Science in Accountancy (1981) and a Master of Business Administration (1990). He is a Certified Public Accountant in California (inactive).

Mr French does not presently hold any other directorships in any other listed company.



**MR KEVIN J. E. ADOLPHE, 63**  
Independent Non-Executive Director

Chairman, Nominating and Remuneration Committee  
Member of Audit and Risk Committee  
Date of Appointment: 4 August 2020

Mr Adolphe has over 35 years of global experience in real estate, asset management and financial services. As a Partner with CEO Coaching International, Mr Adolphe works with, advises and mentors CEOs and their leadership teams from around the world to achieve extraordinary results. Mr Adolphe was with Manulife for 13 years. As the President and CEO of Manulife Asset Management Private Markets and Manulife Real Estate, Mr Adolphe commercialized Manulife's Private Asset Management capabilities to clients and investors worldwide. He profitably grew Manulife's Real Estate platform threefold, expanding the business internationally including launching the first U.S. Office REIT on the Singapore Exchange. Prior to Manulife, Mr Adolphe was with CIBC for 16 years and held a variety of senior roles, including Chief Administrative Officer and Chief Financial Officer of CIBC World Markets.

Mr Adolphe is a Fellow of the Chartered Professional Accountants (Ontario), a member of the Institute of Corporate Directors and serves on the Boards of PRIME, Rogers Bank, Nieuport Aviation, and the Ontario Provincial Judges Pension Plan.

Mr Adolphe does not presently hold any other directorships in any other listed company.

# BOARD OF DIRECTORS



**PROF STEPHEN PHUA LYE HUAT, 62**  
Independent Non-Executive Director

Member of Audit and Risk Committee  
Member of Nominating and Remuneration Committee  
Date of Appointment: 1 January 2023

Professor Phua is an Associate Professor at the Faculty of Law, National University of Singapore. He has been teaching taxation laws since 1990 and currently holds the offices of Tax Director at the EW Barker Centre for Law & Business as well as the Director of the LLM (International Business Law) programme.

Professor Phua was a member on all 3 tax tribunals during the last 3 decades. He was a Consultant with Allen & Gledhill LLP since August 2024, and was admitted as a Partner with effect from 1 March 2026. He is also the Chairman of the Home Team Council as well as a member of the Curriculum Development and Examination Committee of the Tax Academy of Singapore.

Professor Phua has delivered papers in many international conferences and published articles in refereed journals and chapters in books. He is the editor of 2 books.

Professor Phua graduated from the National University of Singapore with a Bachelor of Laws in 1988 and obtained a Master of Laws (Tax) from University College London in 1990.

Professor Phua does not presently hold any other directorships in any other listed company.



**MR CHUA HSIEN YANG, 48**  
Non-Executive Director

Date of Appointment: 26 July 2018

Mr Chua has extensive experience in the real estate fund management and hospitality industries, including mergers and acquisitions, real estate investments, business development and asset management globally.

Mr Chua was appointed Chief Executive Officer of Keppel REIT Management Limited with effect from 1 January 2025. Prior to this appointment, Mr Chua was the Managing Director & Head (Mergers & Acquisitions) at Keppel Ltd. since 15 February 2021. Prior to that, he served as the Chief Executive Officer of Keppel DC REIT Management from the listing of Keppel DC REIT in 2014 to 14 February 2021. Prior to joining the manager of Keppel DC REIT, Mr Chua was Senior Vice President of Keppel REIT Management Limited where he headed the investment team.

From 2006 to 2008, Mr Chua was Director of Business Development and Asset Management at Ascott Residence Trust Management Limited (the manager of Ascott Residence Trust) and before that, he was with Hotel Plaza Limited (now known as Pan Pacific Hotels Group Limited) as Assistant Vice President of Asset Management, where he was responsible for the business development and asset management activities of the group-owned properties.

Mr Chua was also appointed the President of REIT Association of Singapore (REITAS) with effect from 1 January 2025.

Mr Chua holds a Master of Business Administration, University of Western Australia and a Bachelor of Engineering (Civil), University of Canterbury.

Mr Chua does not presently hold any other directorships in any other listed company.

# MANAGEMENT TEAM



**MR RAHUL RANA**  
Chief Executive Officer  
and Chief Investment Officer

Mr Rahul Rana is the Chief Executive Officer and Chief Investment Officer of the Manager.

Mr Rana works closely with the Board and management team to drive the overall business strategy for PRIME, including the strategic direction of asset management, leasing and tenant-related matters, and refinancing strategies. Mr Rana is responsible for capital allocation decisions and investment priorities across PRIME portfolio with overall accountability over portfolio-level risk and return outcomes. He is also in charge of executing acquisitions, divestments, portfolio rebalancing and capital management plans to enhance PRIME's portfolio value.

Mr Rana brings with him extensive investment banking experience in Singapore and the U.S. Mr Rana is a shareholder of KBS Asia Partners Pte. Ltd., which is the sponsor of PRIME, and holds 40% of the shares of the Manager. Prior to joining PRIME, he held senior investment banking roles with Deutsche Bank in Singapore and UBS in the U.S. Mr Rana was also significantly involved in the IPO of PRIME and has deep understanding of the portfolio and U.S. commercial landscape.

Mr Rana received his Master of Business Administration from the University of Illinois Urbana-Champaign and Bachelor of Commerce in Accounting and Finance from Shri Ram College of Commerce, University of Delhi.



**MS CINDY TEO**  
Chief Financial Officer  
and Chief Operating Officer

Ms Cindy Teo is the Chief Financial Officer and Chief Operating Officer of the Manager.

Ms Teo brings with her more than 15 years of experience in the real estate industry in the areas of fund management and investment, corporate finance, treasury and statutory reporting. Prior to joining PRIME, Ms Teo was with LOGOS Property Group, a subsidiary of ESR Group for over 2 years, initially as Group Financial Controller and then Deputy CFO. She has also worked with the OUE group for over 11 years where she held various positions in finance, including a role with the manager of OUE Hospitality REIT between 2013 and 2016.

Ms Teo is a Singapore Chartered Accountant, starting her career as an auditor with KPMG Singapore focusing on real estate clients. She holds a Bachelor of Accountancy from Nanyang Technological University of Singapore, and was admitted as a member of the Institute of Certified Public Accountants of Singapore (reconstituted as Institute of Singapore Chartered Accountants) in March 2009.

# FINANCIAL REVIEW

## Overview (US\$'000)

	2025	2024	+/(-)%
Gross revenue	133,304	140,963	(5.4)
Property operating expenses	(64,052)	(64,988)	(1.4)
<b>Net property income</b>	<b>69,252</b>	<b>75,975</b>	<b>(8.8)</b>
Manager's base fee	(3,329)	(4,242)	(21.5)
Manager's performance fee	(1,239)	-	N.M.
Trustee's fee	(182)	(182)	-
Other trust expenses	(2,345)	(2,235)	4.9
Net change in fair value of derivatives	(7,855)	(8,091)	(2.9)
Finance expenses	(41,338)	(36,035)	14.7
Finance income	129	670	(80.7)
<b>Net income before tax and fair value change in investment properties</b>	<b>13,093</b>	<b>25,860</b>	<b>(49.4)</b>
Net change in fair value of investment properties	7,442	(15,063)	N.M.
Loss on disposal of investment property	-	(2,627)	(100.0)
<b>Net income before tax</b>	<b>20,535</b>	<b>8,170</b>	<b>&gt;100.0</b>
Tax expense	(204)	(121)	68.6
<b>Net income attributable to Unitholders</b>	<b>20,331</b>	<b>8,049</b>	<b>&gt;100.0</b>
Distribution adjustments	8,395	30,126	(72.1)
<b>Income available for distribution to Unitholders</b>	<b>28,726</b>	<b>38,175</b>	<b>(24.8)</b>
<b>Distribution per Unit<sup>(1)</sup></b>	<b>0.61</b>	<b>0.29</b>	<b>&gt;100.0</b>

<sup>(1)</sup> Distribution per Unit comprises the following:

	2025	2024
	US cents	US cents
1 January to 30 June	0.12	0.18
1 July to 5 October <sup>(2)</sup>	0.24	-
6 October to 31 December	0.25	-
1 July to 31 December	-	0.11
<b>Distribution per Unit <sup>(3)</sup></b>	<b>0.61</b>	<b>0.29</b>

<sup>(2)</sup> An advanced distribution was paid to eligible Unitholders on 14 November 2025.

<sup>(3)</sup> Distribution per unit is less than 90% of the annual distributable income. The amount retained was/will be used to fund capital expenditures on the properties and/or pare down borrowings.

## Income Available for Distribution

Distributable income for FY2025 was US\$28.7 million, a decrease compared to US\$38.2 million in FY2024, mainly due to lower property operating income as a result of lease expiries, divestment of One Town Center on 10 July 2024 and higher finance expenses.

Distribution per Unit for FY2025 was 0.61 US cents, more than doubling from 0.29 US cents in FY2024. Underpinned by recent leasing momentum, higher occupancy and improved visibility into future contractual cashflows, the distributable income payout was increased in a measured way from 10% for the first half of 2025, to 50% for the advanced distribution for the period from 1 July 2025 to 5 October 2025, and further to 65% from 6 October 2025 onwards.

# FINANCIAL REVIEW

## Gross Revenue

Gross revenue for FY2025 was US\$133.3 million, a decrease compared to US\$141.0 million in FY2024, mainly due to absence of contribution from One Town Center and lease expiries during the year.

## Net Property Income

Net property income for FY2025 was US\$69.3 million, a decrease compared to US\$76.0 million in FY2024, primarily due to lower gross revenue.

## Net Income

Net income for FY2025 was US\$20.3 million, an increase compared to \$8.0 million in FY2024, attributed primarily to a net fair value gain on investment properties compared to a net fair value loss in FY2024 and loss on disposal of investment property in FY2024, offset by higher finance expenses.

The Manager had elected to receive 100% of its base fee and performance fee in cash. The total fees paid/payable to the Manager were approximately \$4.6 million for each of FY2025 and FY2024.

Net change in fair value of derivatives was a loss of US\$7.9 million in FY2025, lower than FY2024. This pertains to non-cash marked to market movements of the fair value of the interest rate swaps. Changes in fair value are mainly driven by market outlook on the interest rates. This is a non-cash item and therefore does not affect income available for distribution to Unitholders.

Finance expenses for FY2025 was US\$41.3 million, an increase compared to US\$36.0 million in FY2024, mainly due to increase in finance cost on the unhedged portion of borrowings and overall incremental drawdowns on debt facilities for capital expenditures.

Net fair value gain on investment properties was US\$7.4 million in FY2025, compared to a net fair value loss of US\$15.1 million in FY2024. The Group obtains independent appraisals on an annual basis and recognises changes in fair value in the consolidated statement of comprehensive income. The valuation of the 13 assets in the portfolio recorded a 3.5% increase of approximately US\$47.5 million as compared to FY2024 but after taking into consideration the capital expenditures incurred in FY2025, a net fair value gain of US\$7.4 million was recognised. This is a non-cash item and therefore does not affect income available for distribution to Unitholders.

## Gross Revenue Contribution by Asset (%)

for financial year ended 31 December

	2025	2024
171 17 <sup>th</sup> Street	11.3	11.7
222 Main	13.7	14.4
CrossPoint	9.3	7.8
Park Tower	9.6	10.0
Promenade I & II	5.2	5.1
Reston Square	2.7	1.3
Sorrento Towers	10.3	10.5
The 101	7.7	6.9
Tower 909	8.6	8.0
Tower I at Emeryville	4.8	5.1
Village Center Station I	3.5	3.5
Village Center Station II	9.5	8.8
Waterfront at Washingtonian	3.8	2.6
One Town Center*	-	4.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

\* Divested on 10 July 2024

## Valuation of investment properties (US\$m)

as at 31 December

	2025	2024
171 17 <sup>th</sup> Street	168.1	178.9
222 Main	211.9	194.3
CrossPoint	101.3	98.0
Park Tower	129.2	129.0
Promenade I & II	82.3	72.3
Reston Square	36.8	29.8
Sorrento Towers	124.1	123.5
The 101	82.5	74.8
Tower 909	104.9	87.1
Tower I at Emeryville	53.0	103.4
Village Center Station I	72.1	64.6
Village Center Station II	160.8	140.2
Waterfront at Washingtonian	72.6	56.2
<b>Total</b>	<b>1,399.6</b>	<b>1,352.1</b>

# FINANCIAL REVIEW

## Investment Properties

As at 31 December 2025, assets under management (“AUM”) were approximately US\$1,399.6 million. This was 3.5% higher than AUM as at 31 December 2024 of US\$1,352.1 million primarily due to fair value gain from independent year end valuations.

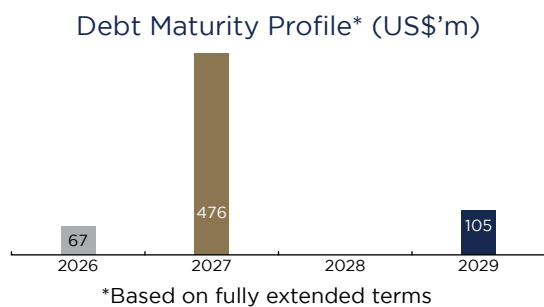
## Net Asset Value (NAV) per Unit

NAV attributable to Unitholders increased to US\$754.9 million as at 31 December 2025, at US\$0.53 per unit, broadly in line with the prior year’s NAV per unit of US\$0.55. The slight change in NAV per unit primarily reflects the enlarged unit base following the US\$25.0 million private placement completed in FY2025, alongside a 3.5% uplift in portfolio valuation driven by stronger contracted cash flows.

## Funding and Borrowings

As at 31 December 2025, PRIME’s gross borrowings were US\$648 million.

All of PRIME’s borrowings are US dollar-denominated, providing a natural currency hedge for its income and investments. The weighted average interest rate (excluding amortisation of debt-related transaction costs) on loans and borrowings was 5.4%.



PRIME has a fully extended weighted average debt maturity of 1.8 years as at 31 December 2025 with US\$65 million of undrawn credit facilities. Debt headroom to 50% aggregate leverage is US\$144 million.

## Cash Flows and Liquidity

As at 31 December 2025, PRIME’s cash and cash equivalents were US\$31.0 million.

Net cash generated from operating activities was US\$63.5 million, lower than FY2024, mainly due to lower property operating income.

Net cash used in investing activities amounted to US\$37.4 million, mainly comprising payment for capital expenditures in relation to investment properties of US\$37.5 million.

Net cash used in financing activities amounted to US\$22.6 million. This comprised mainly net repayment of loans and borrowings and related transaction costs of US\$4.7 million, interest payments of US\$36.1 million and distribution paid to Unitholders of US\$6.1 million, offset by net proceeds from issuance of Units of US\$24.3 million.

## Use of Proceeds from the Private Placement

An aggregate of 129,199,000 Units were issued at US\$0.1935 per unit pursuant to a private placement completed on 6 October 2025, raising gross proceeds of US\$25.0 million (the “Private Placement”). The gross proceeds from the Private Placement have been used in the following manner:

(i) approximately US\$13.4 million (which is equivalent to approximately 53.6% of the gross proceeds of the Private Placement) to finance capital expenditure, tenant incentives and leasing costs to secure new tenants, retain existing tenants or to satisfy its obligations to existing tenants; and

(ii) approximately US\$0.7 million (which is equivalent to approximately 2.8% of the gross proceeds of the Private Placement) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Prime US REIT in connection with the Private Placement. The actual use of proceeds for the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by PRIME in connection with the private placement is US\$0.1 million less than the original estimated amount due to lower fees and expenses incurred. In accordance with the placement announcement dated 25 September 2025, which stated that the balance of gross proceeds of the Private Placement was to be used for general corporate and/or working capital purposes, the Manager has reallocated this US\$0.1 million to finance capital expenditure. While the use is not a deviation from the stated use of proceeds, the percentage allocation is a deviation from the placement announcement made on 25 September 2025.

The Manager will make further announcements on the utilisation of the remaining proceeds from the private placement as and when such funds are materially utilised.

# FINANCIAL REVIEW

## Capital Management

The Manager regularly reviews PRIME's financial policy, as well as its debt and capital management structures to optimise PRIME's funding sources.

The Manager seeks to maintain an optimal combination of debt and equity in order to balance the cost of capital and maximise returns to Unitholders. The Manager also monitors externally imposed capital requirements and ensures PRIME's adopted capital structure complies with these requirements.

The Group is subjected to the aggregate leverage limits as defined in the Property Funds Appendix set out in the CIS Code. The CIS Code subjects all Singapore REITs to a minimum interest coverage ratio ("ICR") threshold of 1.5 times and a single aggregate leverage limit of 50%. The Property Funds Appendix states that the minimum ICR requirement or aggregate leverage limit is not considered to be breached if it is due to circumstances beyond the control of the Manager. However, the Manager should not incur additional borrowings or enter into further deferred payment arrangements.

PRIME has complied with the aggregate leverage limit and minimum ICR requirement during the financial year ended 31 December 2025. PRIME's aggregate leverage was 45.0% as at 31 December 2025 (as compared to an aggregate leverage of 46.7% as at 31 December 2024) with an ICR of 1.7 times.

The Manager is proactively managing debt efficiently with a focus on optimising interest costs while maintaining prudent liquidity levels. Loan drawdowns are aligned with planned capital expenditures and tenant improvements to activate these leases. The management and the Board of Directors of the Manager also regularly monitor and review both the aggregate leverage and the ICR projections against the CIS Code. New leases that are already committed will also drive meaningful operating income growth and increase the earnings before interest, taxes, depreciation, and amortisation as they commence, thereby further improving the ICR.

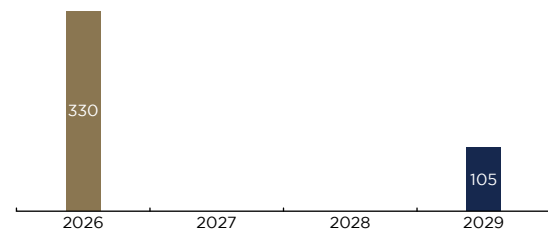
## Financial Risk Management

PRIME's activities expose it to tax risk, market risk, interest rate risk, credit risk and liquidity risk in the normal course of its business. Its overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

PRIME's financial risk management is discussed in more detail in the notes to the financial statements.

The Manager continues to adopt appropriate hedging strategies to manage interest rate exposure for PRIME. Interest rate swaps have been entered into to hedge interest rate exposure of the long-term loans. As at 31 December 2025, 51% of the variable interest rate borrowings had been hedged using floating-to-fixed interest rate swaps. Including a 10-year term loan, PRIME had fixed or swapped into fixed, the interest rates on 67% of total gross borrowings to mitigate near-term interest rate risks.

Hedged/Fixed Debt Expiry Profile (US\$m)



## Accounting Policy

The financial statements have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, the applicable requirements of the CIS Code issued by the MAS and the provisions of the Trust Deed.

PRIME's significant policies are discussed in more detail in the notes to the financial statements.

# PORTFOLIO REVIEW

PRIME has a portfolio comprising 13 high-quality freehold Class A office buildings located in 12 key U.S. markets with an aggregate net letable area (“NLA”) of 4.2 million sq ft as at 31 December 2025. The assets are strategically located in high growth cities with access to educated workforce and lifestyle amenities.

### Geographical Diversification

Cash Rental Income (“CRI”) by Primary Market  
No single market contributing more than 12.1% of CRI



Atlanta	12.1%	Philadelphia	8.7%
Salt Lake City	11.8%	St. Louis	7.6%
San Diego	11.7%	San Antonio	5.9%
Denver	10.8%	Suburban Maryland	4.9%
Dallas	10.0%	San Francisco, Emeryville	4.0%
Sacramento	9.5%	Suburban Virginia	3.0%

### Asset Diversification

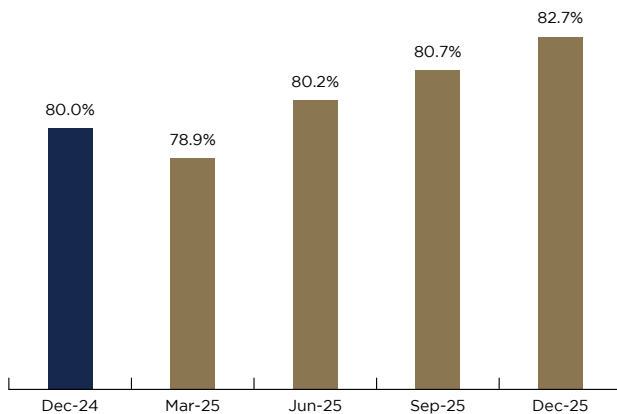
Carrying Value by Assets  
No single asset contributing more than 15.1% of valuation



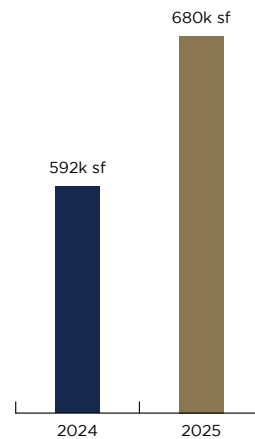
222 Main	15.1%	CrossPoint	7.2%
171 17 <sup>th</sup> Street	12.0%	Promenade I & II	5.9%
Village Center Station II	11.5%	The 101	5.9%
Park Tower	9.2%	Village Center Station I	5.2%
Sorrento Towers	8.9%	Waterfront at Washingtonian	5.2%
Tower 909	7.5%	Tower I at Emeryville	3.8%
		Reston Square	2.6%

### Portfolio Occupancy and Leasing Activity

Portfolio Occupancy



Leasing Activity



Committed occupancy improved to 82.7% as of 31 December 2025, up from 80.0% in 2024, with active leasing initiatives continuing into 2026. PRIME secured approximately 680,000 square feet of leasing activities in 2025, an increase from 592,000 square feet in 2024. New leases and renewals executed in FY2025 recorded a positive rental reversion of +5.6%.

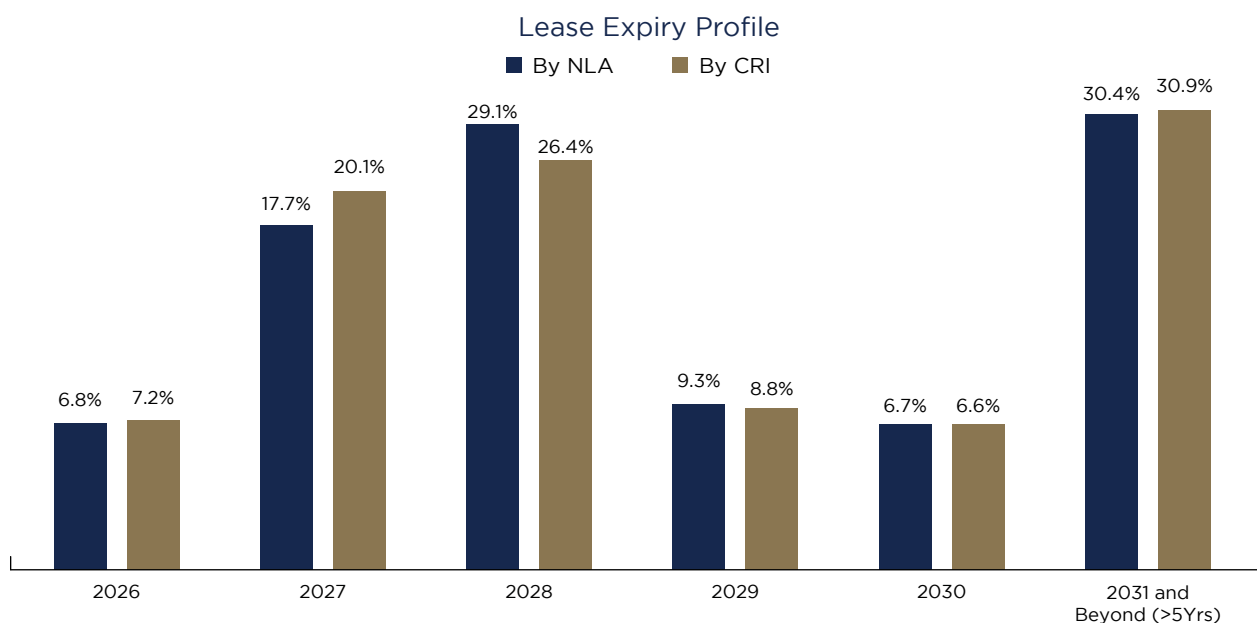
# PORTFOLIO REVIEW

Name of Property (As at 31 December 2025)	Occupancy	Submarket Occupancy <sup>1</sup>
Village Center Station II (Denver)	100.0%	73.4%
CrossPoint (Philadelphia)	94.7%	84.1%
Sorrento Towers (San Diego)	94.4%	94.3%
Tower 909 (Dallas)	92.5%	78.8%
Park Tower (Sacramento)	89.9%	90.0%
222 Main (Salt Lake City)	89.6%	86.1%
Waterfront at Washingtonian (Suburb Maryland, DC)	87.3%	92.4%
Promenade I & II (San Antonio)	84.4%	74.0%
The 101 (St. Louis)	77.0%	87.7%
Reston Square (Suburb Virginia, DC)	67.5%	74.5%
171 17 <sup>th</sup> Street (Atlanta)	65.7%	70.2%
Village Center Station I (Denver)	63.0%	73.4%
Tower I at Emeryville (San Francisco Bay Area)	51.9%	73.6%
<b>Portfolio Occupancy</b>	<b>82.7%</b>	<b>NA</b>

<sup>1</sup> CoStar as of 6 January 2026

## Stable Lease Profile with Staggered Expiries

PRIME’s lease expiries are spread out across the portfolio. Weighted average lease expiry (“WALE”) by NLA extended from 4.4 years as at 31 December 2024 to 5.6 years as at 31 December 2025. PRIME’s high-quality and well-diversified Class A portfolio continues to provide income stability with no single market contributing more than 12.1% of CRI. The WALE for new leases signed in 2025 is 11.9 years and represented 2.7% of the portfolio CRI.



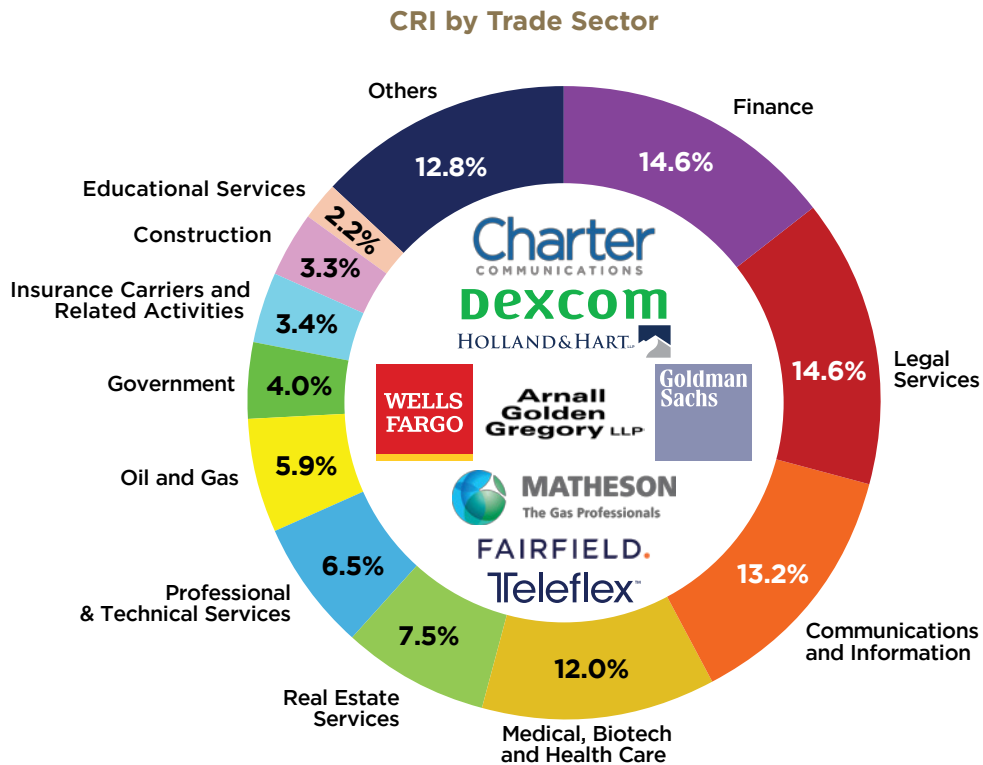
**Notes:**

- WALE computed for all committed leases from lease commencement date or 31 December 2025, whichever is later
- Lease Expiry Profile: Only for leases that have commenced as at 31 December 2025
- CRI: Annualised cash rental income in the reporting month
- 2026 expiry stack: Included month-to-month leases

# PORTFOLIO REVIEW

## Diversified Portfolio with Established Tenants Continues to Provide Sustainable Growth

PRIME’s resilient portfolio is underpinned by a well-diversified, established tenant mix of 200 tenants across multiple sectors. As at 31 December 2025, 78% of PRIME’s tenants by CRI are in established and growing industry sectors such as finance, legal services, communications and information, medical and health care, and real estate.



CRI: Annualised cash rental income in the reporting month for leases that have commenced as at 31 December 2025.

## Top 10 Tenants

Tenant	Industry	Property	Leased area sq ft	% of Portfolio CRI
Charter Communications	Communications and Information	Village Center Station I & II	419,881	10.5%
Dexcom	Medical, Biotech & Health Care	Sorrento Towers	148,383	6.1%
Holland & Hart	Legal Services	222 Main	89,960	4.1%
Wells Fargo	Finance	171 17 <sup>th</sup> Street	106,030	4.1%
Matheson Tri-Gas	Oil and Gas	Tower 909	137,619	4.1%
Arnall Golden Gregory	Legal Services	171 17 <sup>th</sup> Street	103,079	3.9%
Goldman Sachs	Finance	222 Main	90,175	3.0%
Fairfield Residential	Real Estate Services	Sorrento Towers	58,957	2.6%
Teleflex	Medical, Biotech & Health Care	CrossPoint	57,559	2.1%
State of California	Government	Park Tower	63,158	1.9%
<b>Total</b>			<b>1,274,801</b>	<b>42.4%</b>
<b>WALE of Top 10 Tenants</b>				<b>3.4 Years</b>

**Note:** The recent sizable leases that were signed have not been included in the above as their leases have not commenced.

# PORTFOLIO REVIEW

## Top 10 Tenants

As at 31 December 2025, PRIME's top 10 tenants contributed 42.4% of the portfolio's CRI. WALE of the top 10 tenants was 3.4 years.

### Charter Communications (Village Center Station I and II)

Charter Communications, a leading telecommunications and mass media company with a Moody's Ba2 credit rating, is the anchor tenant at Village Center Station I & II. As PRIME's largest tenant leasing 419,881 sq ft of space, Charter Communications contributes 10.5% of PRIME's portfolio by CRI. This office serves as the regional (west coast) HQ, as well as for their research and development and main patent office.

### Dexcom (Sorrento Towers)

Dexcom, is a medical device company primarily focused on the design, development and commercialization of continuous glucose monitoring systems for use by people with diabetes and by healthcare providers. Headquartered in San Diego, Dexcom currently leases 148,383 sq ft at Sorrento Towers, contributing 6.1% of PRIME's portfolio by CRI. With Dexcom's expansion into the full 5375 Building of Sorrento Towers, Dexcom relocated all corporate executives and the majority of corporate (non-manufacturing, non R&D, etc) operations into Sorrento Towers and established this location as their main "Guest & Visitor Center".

### Holland & Hart (222 Main)

Founded in 1947, the Colorado-based Holland & Hart is one of the largest law firms in the Mountain West Region with more than 450 attorneys operating in 13 offices across eight states with a diverse practice. Salt Lake City is the firm's 2nd largest office. Occupying over 89,960 sq ft, they contribute 4.1% of PRIME's portfolio by CRI.

### Wells Fargo (171 17<sup>th</sup> Street)

Wells Fargo is a diversified financial services firm providing banking, investment and mortgage products and services, as well as consumer and commercial finance, with a Moody's Aa2 credit rating. Wells Fargo occupies 106,030 sq ft, contributing 4.1% of PRIME's portfolio by CRI. Their office at 171 17<sup>th</sup> Street serves as the bank's Atlanta regional headquarters.

### Matheson Tri-Gas (Tower 909)

Matheson Tri-Gas is a company that produces and supplies industrial and specialty gases, and gas handling equipment in the U.S. and internationally. The firm provides complete customer solutions, offering everything from on-site air separation plants to small portable cylinders and all the services required to support these products and customer applications. Headquartered in Tower 909, Matheson Tri-Gas currently has 4,500 employees across the U.S. Matheson currently occupies 137,619 sq ft, contributing 4.1% of PRIME's portfolio by CRI.

### Arnall Golden Gregory (171 17<sup>th</sup> Street)

Arnall Golden Gregory ("AGG"), an Am Law 200 law firm, serves clients in healthcare, real estate, retail, fintech/payment systems, global commerce/global mobility, government investigations, life sciences, and logistics and transportation. The aggregate area of 103,079 sq ft at 171 17<sup>th</sup> Street currently serves as AGG's headquarters and houses the majority of the firm's senior leadership. The firm currently contributes 3.9% of PRIME's portfolio by CRI.

### Goldman Sachs (222 Main)

A multinational investment bank and financial services company with a Moody's A2 credit rating, taking up 90,175 sq ft of space at 222 Main and contributing 3.0% of PRIME's portfolio by CRI. Opened in 2000, the Goldman Sachs' office in Salt Lake City is now one of the largest offices in the organization.

### Fairfield Residential (Sorrento Towers)

Fairfield Residential is a leading multifamily real estate operator and investment manager. Founded in 1985, the company specializes in development, construction, acquisition, and management of residential properties. With over 37 years of experience, Fairfield has developed or acquired more than 1,015 communities nationwide, totaling over 285,000 units. Their commitment to creating vibrant neighborhoods and sustainable living solutions underscores their mission of "Creating Better Living for Better Lives" while fostering strong partnerships within the community. Occupying 58,957 sq ft, Fairfield contributes 2.6% of PRIME's portfolio by CRI.

# PORTFOLIO REVIEW

## Teleflex (Crosspoint)

Teleflex is a leading global provider of medical technologies. Founded in 1943, the company has evolved from aviation controls to a major medical device manufacturer. Teleflex offers a diverse portfolio of single-use devices for critical care, surgery, and various medical specialties. With operations in 40 countries and over 15,000 employees, Teleflex is committed to improving healthcare outcomes worldwide. Occupying over 57,559 sq ft, Teleflex contributes 2.1% of PRIME's portfolio by CRI.

## State of California (Park Tower)

The State of California, with a credit rating of AA/Aa2 is the largest tenant at Park Tower, occupying 63,158 sq ft, accounting for 1.9% of portfolio CRI. They operate state departments including the Commission of State Mandates and Department of Managed Healthcare.



▲ 171 17<sup>th</sup> Street (Atlanta) Lobby

# PROPERTIES PROFILE

AS AT 31 DECEMBER 2025



01. Village Center Station II (Denver)
02. 171 17<sup>th</sup> Street (Atlanta)
03. 222 Main (Salt Lake City)
04. Park Tower (Sacramento)
05. Sorrento Towers (San Diego)
06. Tower 909 (Dallas)
07. CrossPoint (Philadelphia)

# PROPERTIES PROFILE

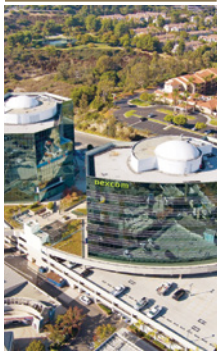

AS AT 31 DECEMBER 2025

Property Primary Market, State	Portfolio	222 Main Salt Lake City, Utah	171 17 <sup>th</sup> Street Atlanta, Georgia	Village Center Station II Denver, Colorado	Park Tower Sacramento, California
					
Office Grade	A	A	A	A	A
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold
Ownership Interest	100.0%	100.0%	100.0%	100.0%	100.0%
Net Lettable Area (sq ft)	4,196,897	433,346	510,268	325,576	489,171
Acquisition Date	NA	19 Jul 2019	19 Jul 2019	19 Jul 2019	24 Feb 2020
Purchase Price (US\$ million)	1,533.7	211.3	176.5	144.6	165.5
Carrying Value of Investment Properties (31 Dec 2025) (US\$ million)	1,399.6	211.9	168.1	160.8	129.2
% Contribution by Carrying Value	100.0%	15.1%	12.0%	11.5%	9.2%
Weighted Average Lease Expiry (By NLA) (years)	5.6	5.9	4.9	2.5	6.9
Committed Occupancy	82.7%	89.6%	65.7%	100.0%	89.9%
Number of Tenants	200	14	14	1	35
Gross Revenue FY2025 (US\$ million)	133.3	18.3	15.0	12.6	12.7
Address		222 South Main Street, Salt Lake City, Utah 84101	171 17 <sup>th</sup> Street NW, Atlanta, Georgia 30363	6360 S. Fiddler's Green Circle, Greenwood Village, Colorado 80111	980 9th Street, Sacramento, California 95814

# PROPERTIES

## PROFILE

AS AT 31 DECEMBER 2025

Property Primary Market, State	Sorrento Towers San Diego, California	Tower 909 Dallas, Texas	CrossPoint Philadelphia, Pennsylvania	The 101 St. Louis, Missouri	Promenade I & II San Antonio, Texas
					
Office Grade	A	A	A	A	A
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold
Ownership Interest	100.0%	100.0%	100.0%	100.0%	100.0%
Net Lettable Area (sq ft)	296,327	374,251	272,360	360,505	205,773
Acquisition Date	23 Jul 2021	19 Jul 2019	19 Jul 2019	19 Jul 2019	19 Jul 2019
Purchase Price (US\$ million)	146.0	76.3	97.7	79.7	72.8
Carrying Value of Investment Properties (31 Dec 2025) (US\$ million)	124.1	104.9	101.3	82.5	82.3
% Contribution by Carrying Value	8.9%	7.5%	7.2%	5.9%	5.9%
Weighted Average Lease Expiry (By NLA) (years)	2.9	3.5	6.9	5.0	5.0
Committed Occupancy	94.4%	92.5%	94.7%	77.0%	84.4%
Number of Tenants	9	34	14	29	17
Gross Revenue FY2025 (US\$ million)	13.8	11.5	12.4	10.3	7.0
Address	5355-5375 Mira Sorrento Pl, San Diego, California 92121-3803	909 Lake Carolyn Parkway, Irving, Texas 75039	550 East Swedesford Road, Wayne Pennsylvania 19087	101 S. Hanley Road, Clayton, St. Louis, Missouri 63105	17802 & 17806 IH-10 W, San Antonio, Texas 78256 & 78257

# PROPERTIES PROFILE

AS AT 31 DECEMBER 2025

Property Primary Market, State	Waterfront at Washingtonian Suburban Maryland, Washington D.C.	Village Center Station I Denver, Colorado	Tower I at Emeryville San Francisco Bay Area, California	Reston Square Suburban Virginia, Washington D.C.
				
Office Grade	A	A	A	A
Land Tenure	Freehold	Freehold	Freehold	Freehold
Ownership Interest	100.0%	100.0%	100.0%	100.0%
Net Lettable Area (sq ft)	325,455	241,846	222,606	139,413
Acquisition Date	19 Jul 2019	19 Jul 2019	19 Jul 2019	19 Jul 2019
Purchase Price (US\$ million)	102.1	89.1	121.1	51.0
Carrying Value of Investment Properties (31 Dec 2025) (US\$ million)	72.6	72.1	53.0	36.8
% Contribution by Carrying Value	5.2%	5.2%	3.8%	2.6%
Weighted Average Lease Expiry (By NLA) (years)	8.3	4.6	4.5	7.7
Committed Occupancy	87.3%	63.0%	51.9%	67.5%
Number of Tenants	16	3	10	9
Gross Revenue FY2025 (US\$ million)	5.0	4.6	6.4	3.7
Address	9801 Washingtonian Boulevard, Gaithersburg, Maryland 20878	6380 S. Fiddler's Green Circle, Greenwood Village, Colorado 80111	1900 Powell Street, Emeryville, California 94608	11790 Sunrise Valley Drive, Reston, Virginia 20191

# PROPERTIES PROFILE

AS AT 31 DECEMBER 2025



## 222 MAIN

Salt Lake City, Utah

Occupancy :	<b>89.6%</b>
Contribution (By Carrying Value) :	<b>15.1%</b>
Carrying Value	<b>US\$211.9M</b>
Net Lettable Area (sq ft) :	<b>433,346</b>

- 222 Main is a 21-storey Class A multi-tenanted office building located in the CBD submarket within the Salt Lake City primary market with a nine-storey parking structure. 222 Main recently delivered a fitness centre on the 2nd floor and is in the process of completing a modern business lounge and conference centre on the ground floor.
- Close proximity to a light rail (TRAX) stop that allows access to locations throughout Salt Lake Valley and the Salt Lake International Airport. Easy access to other public transportation and Interstates 15, 80, and 215 are a close distance away. Located within seven miles (11km) of Salt Lake City International Airport which is undergoing a \$4 billion expansion.



## 171 17<sup>TH</sup> STREET

Atlanta, Georgia

Occupancy :	<b>65.7%</b>
Contribution (By Carrying Value) :	<b>12.0%</b>
Carrying Value	<b>US\$168.1M</b>
Net Lettable Area (sq ft) :	<b>510,268</b>

- 171 17<sup>th</sup> Street is a 21-storey Class A multi-tenanted office building located in the Midtown/Pershing/Brookwood submarket within the Atlanta primary market and the master-planned mixed-use development of Atlantic Station.
- Benefits from easy access to Interstate 20, 75, 85, 285, 575 and 675; and Georgia Highway 400. Close proximity to Hartsfield Jackson International Airport.
- On-site amenities include a café, conference centre, coffee bar, outdoor patio lounge and shuttle service.



# PROPERTIES PROFILE

AS AT 31 DECEMBER 2025



## VILLAGE CENTER STATION II

Denver, Colorado

Occupancy :	<b>100%</b>
Contribution (By Carrying Value) :	<b>11.5%</b>
Carrying Value	<b>US\$160.8M</b>
Net Lettable Area (sq ft) :	<b>325,576</b>

- Village Center Station II is a 12-storey Class A single tenanted office tower with attached parking and an additional 2-storey building located in the Southeast Suburban submarket of the Denver primary market.
- Amenities include a fitness centre with private lockers and shower facilities, conference centre, collaboration areas, outdoor courtyard/patio, and on-site restaurants. Primary access into the local market is provided by Interstate 25, the major north-south highway through the Denver CBSA and the State of Colorado. Easily accessible to Centennial Airport - one of U.S.'s busiest executive airports. Adjacent to Arapahoe at Village Centre Station light rail passenger station where riders can take three lines, E, F and R, into the heart of Denver and other residential and financial areas.



## PARK TOWER

Sacramento, California

Occupancy :	<b>89.9%</b>
Contribution (By Carrying Value) :	<b>9.2%</b>
Carrying Value	<b>US\$129.2M</b>
Net Lettable Area (sq ft) :	<b>489,171</b>

- Park Tower is a 24-storey, Class A office building prominently located in Sacramento's CBD. The property offers direct access to public transit, including Light Rail and RT Bus service, along with a complimentary tenant shuttle. On-site amenities include a three-storey atrium lobby, modern fitness centre with locker rooms, a fully equipped conference facility, and a tenant lounge.
- Situated just three blocks from the State Capitol and two blocks from Downtown Commons and the Golden 1 Center—home to the Sacramento Kings—Park Tower benefits from a vibrant mixed-use environment featuring retail, dining, hospitality, and entertainment options.

# PROPERTIES PROFILE

AS AT 31 DECEMBER 2025



## SORRENTO TOWERS

San Diego, California

Occupancy :	<b>94.4%</b>
Contribution (By Carrying Value) :	<b>8.9%</b>
Carrying Value	<b>US\$124.1M</b>
Net Lettable Area (sq ft) :	<b>296,327</b>

- Sorrento Towers is located in San Diego, California and is part of the Sorrento Mesa submarket, a technology and life science hub.
- It comprises two 7-storey Class A office towers above a three-storey podium garage. Sorrento Towers was last refurbished in 2020 and offers amenities such as fitness centre, conferencing spaces, a training centre, and multiple outdoor, collaborative meeting areas.
- It has good visibility and excellent access to local and regional transportation arteries, including Inland Freeway ("I-805"), and to Sorrento Court shopping centre that offers two dozen eateries, banking, and lifestyle amenities.



## TOWER 909

Dallas, Texas

Occupancy :	<b>92.5%</b>
Contribution (By Carrying Value) :	<b>7.5%</b>
Carrying Value	<b>US\$104.9M</b>
Net Lettable Area (sq ft) :	<b>374,251</b>

- 19-storey Class A multi-tenanted office tower located in the Las Colinas Urban Center submarket within the Dallas Fort-Worth primary market with a seven-storey parking structure.
- The Urban Center is a highly established business address, and a live-work-play atmosphere with tremendous amenities, including a convention centre, hotels, variety of residential, restaurants, retail and entertainment amenities, and green space.
- Direct access to State Highways 114, 12, and 183, as well as Interstate 1-35, providing access to the Dallas Metroplex and Dallas Fort-Worth Airport. Excellent access to public transportation, including an on-site stop for the Las Colinas Area Personal Transit System, and direct access to the DART light rail system that provides access throughout Dallas, including Dallas Fort-Worth Airport.
- Full array of amenities, including a conference centre, a new tenant lounge that is currently under construction, a newly renovated fitness centre with full locker rooms, private shuttle to the adjacent Water Street mixed-use retail project and the Toyota Music Factory venue, on-site lake front patio and café (due for renovation in summer 2026), dry cleaning, concierge, and covered parking.

# PROPERTIES PROFILE

AS AT 31 DECEMBER 2025



## CROSSPOINT

Philadelphia, Pennsylvania

Occupancy :	<b>94.7%</b>
Contribution (By Carrying Value) :	<b>7.2%</b>
Carrying Value	<b>US\$101.3M</b>
Net Lettable Area (sq ft) :	<b>272,360</b>

- CrossPoint is a 4-storey Class A multi-tenanted office building well located along Swedesford Road, in the King of Prussia submarket within the Philadelphia primary market.
- Good proximity to retail and local highways including Route 202 and Interstate 76. Proximity to the King of Prussia Mall, the second largest mall in the U.S., a Walmart Supercenter, and the Village at Valley Forge, a live-work-play development which includes Wegman's, Nordstrom Rack, REI and LA Fitness. Served by commuter bus service, and the property provides free shuttle service to a nearby commuter rail station.
- High-quality finishes throughout with extensive window lines, and provides tenants with a full-service dining facility, conference centre, fitness centre and on-site electric car chargers.



## THE 101

St Louis, Missouri

Occupancy :	<b>77.0%</b>
Contribution (By Carrying Value) :	<b>5.9%</b>
Carrying Value	<b>US\$82.5M</b>
Net Lettable Area (sq ft) :	<b>360,505</b>

- The 101 is a 19-storey, Class A multi-tenant office tower located in the Clayton submarket within the St. Louis primary market. The property includes a four-storey structured parking garage and enjoys excellent accessibility via Interstates 170 and 64 – two major regional transportation arteries.
- Tenants benefit from close proximity to the Clayton Business District, the St. Louis metropolitan area, and a MetroLink light rail station just two blocks away.
- Amenities include a modern conference centre, tenant lounge, fully equipped fitness centre with locker rooms, on-site car wash, and a full-service restaurant, providing a comprehensive workplace experience.



# PROPERTIES PROFILE

AS AT 31 DECEMBER 2025



## PROMENADE I & II

San Antonio, Texas

Occupancy :	<b>84.4%</b>
Contribution (By Carrying Value) :	<b>5.9%</b>
Carrying Value	<b>US\$82.3M</b>
Net Lettable Area (sq ft) :	<b>205,773</b>

- Promenade I and II are two 4-storey multi-tenanted Class A office buildings located in the Eilan mixed use development in the Far Northwest submarket within the San Antonio primary market.
- Within the northwest quadrant of Interstate 10 and Loop 1604, near the region's top employers and proximate to many affluent executive housing and multi-family residential developments. Interstate 10 connects San Antonio with Houston and beyond to the east and El Paso and beyond to the west. Loop 1604 encircles the city of San Antonio and provides access to the outer and suburban areas of the city of San Antonio.
- Eilan includes a full-service boutique hotel with a conference centre, restaurant, tennis courts and swimming pools. Outside the hotel, Eilan includes restaurants, retail, apartment complex, convenience store, dry cleaning services, all surrounding a piazza with Tuscan style stucco exteriors, stone facades and clay-tiled roofs.
- In addition to the walkable amenities within Eilan, Promenade has best in class on-site amenities that include a new tenant lounge and conference centre recently completed in Spring 2025, fitness centre with lockers and showers completed Q3 2024, and covered parking with direct access to the buildings.



## WATERFRONT AT WASHINGTONIAN

Suburban Maryland, Washington D.C.

Occupancy :	<b>87.3%</b>
Contribution (By Carrying Value) :	<b>5.2%</b>
Carrying Value	<b>US\$72.6M</b>
Net Lettable Area (sq ft) :	<b>325,455</b>

- Waterfront at Washingtonian is a 13-storey Class A multi-tenanted office tower located in the submarket of Suburban Maryland (Gaithersburg) within the Washington D.C. Area (Suburban Maryland) primary market; and within the I-270 Corridor, which is a leading bio-tech and medical research market.
- Part of the exclusive mixed-use project, Gaithersburg's premier lakefront shopping, dining, and entertainment destination.
- Offers direct on and off access to Interstate 270 as well as the newly constructed Inter County Connector which connects the Interstate 270/370 corridor and the Interstate 95/US Route 1 corridor.
- On-site amenities include a conference centre, training room, full-service fitness centre, yoga room tenant lounge, outdoor courtyard/patio, on-site security, grab-and-go cafe, covered parking, and electric chargers.

# PROPERTIES PROFILE

AS AT 31 DECEMBER 2025



## VILLAGE CENTER STATION I

Denver, Colorado

Occupancy :	<b>63.0%</b>
Contribution (By Carrying Value) :	<b>5.2%</b>
Carrying Value	<b>US\$72.1M</b>
Net Lettable Area (sq ft) :	<b>241,846</b>

- Village Center Station I is a 9-storey Class A multi-tenanted office building located in the Southeast Suburban submarket of the Denver primary market with an adjacent parking structure. A complete renovation and modernization of the ground floor main lobby has been recently completed in December 2025.
- Amenities include a fitness centre with private lockers and shower facilities, conference centre, collaboration areas, outdoor courtyard/patio, and on-site restaurants. Primary access into the local market is provided by Interstate 25, the major north-south highway through the Denver CBSA and the State of Colorado. Easily accessible to Centennial Airport - one of U.S.'s busiest executive airports. Adjacent to Arapahoe at Village Centre Station light rail passenger station where riders can take three lines, E, F and R, into the heart of Denver and other residential and financial areas.



## TOWER I AT EMERYVILLE

San Francisco Bay Area, California

Occupancy :	<b>51.9%</b>
Contribution (By Carrying Value) :	<b>3.8%</b>
Carrying Value	<b>US\$53.0M</b>
Net Lettable Area (sq ft) :	<b>222,606</b>

- Tower I at Emeryville is a 12-storey Class A multi-tenant office building located in the Emeryville submarket which is part of the East Bay - Oakland Metropolitan Office Market. Tower I at Emeryville is located just a few minutes' drive east of downtown San Francisco.
- Situated close to the San Francisco Bay, Tower I at Emeryville lies in close proximity to the Oakland International Airport and enjoys views of the San Francisco Bay, the San Francisco skyline, Golden Gate Bridge and the Treasure Island.
- Public transportation is easily accessible through Amtrak, AC Transit, and free shuttles connecting Emeryville's employers and shopping centres with the MacArthur BART station. Quick access to Interstate-580, which passes from San Rafael in the Bay Area to Tracy in the Central Valley.

# PROPERTIES PROFILE

AS AT 31 DECEMBER 2025



## RESTON SQUARE

Suburban Maryland, Washington D.C.

Occupancy :	<b>67.5%</b>
Contribution (By Carrying Value) :	<b>2.6%</b>
Carrying Value	<b>US\$36.8M</b>
Net Lettable Area (sq ft) :	<b>139,413</b>

- Reston Square is a 6-storey Class A multi-tenanted office building located in the Reston-Herndon submarket of Suburban Virginia (Reston) within the Washington D.C. Area (Suburban Virginia) primary market.
- Part of the Reston Heights mixed-use development and enjoys proximity to local neighbourhood amenities such as Reston Town Center and the Reston Town Center Metrorail station. Within ten miles of Washington Dulles International Airport.
- Features on-site amenities including a virtual concierge, tenant lounge, electric vehicle car charging stations, coffee bar and conference and fitness centre with private lockers. The building also offer Uber for Business at this location to provide tenants access to the two metro stops and Reston Town Center.



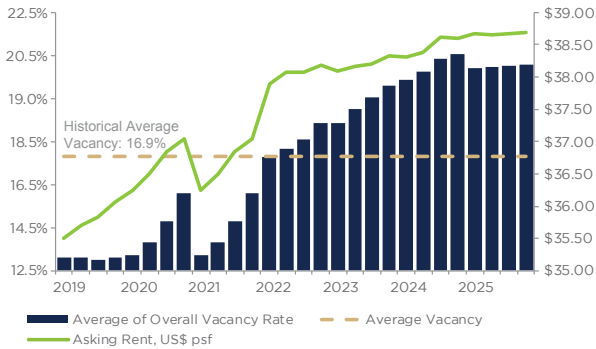


# INDEPENDENT MARKET REVIEW

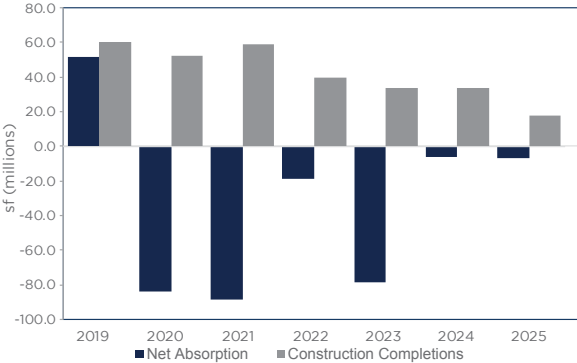
AS AT 31 DECEMBER 2025

## U.S. Office Market Overview

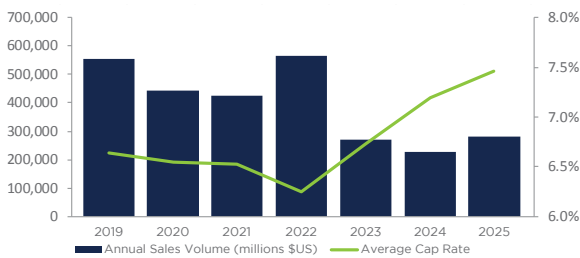
Overall Vacancy and Asking Rents



Office Space Demand and Deliveries



Investment Sales



Source: Real Capital Analytics

Office market fundamentals began to improve in early 2024, when sublease inventories and vacancy increases peaked. By the second half of 2025, these positive signs had solidified into a clear recovery. Net absorption turned positive in the final six months of 2025 (+2.5 million square feet (msf)), marking the strongest back-to-back quarterly performance since COVID-19, aside from the brief rebound in early 2021. Higher-quality buildings drew even more attention, with Class A absorption topping +9.2 msf for 2025.

After 12 straight quarters of negative absorption, U.S. demand has been positive for the past two quarters. While full-year net absorption in 2025 remained negative at -6.7 msf, this represents a substantial improvement from the prior five-year average of -50.5 msf annually. Moreover, the weakness remained highly concentrated. Excluding the five markets that were the weakest, 2025 net absorption for the remaining 86 U.S. office markets tracked by Cushman & Wakefield Research would have been +11.1 msf.

Demand for office space appears to be growing, and it is also spreading geographically. Absorption was positive for the year in 50 U.S. office markets. That is up from 33 markets in 2024 and is the highest number of markets with positive absorption for a full year since 2019. There were seven markets with over 1 msf of positive absorption in 2025, led by Midtown Manhattan (+6.1 msf), San Jose (+3.1 msf), Dallas (+2.2 msf), Northern New Jersey (+1.6 msf), Cleveland (+1.3 msf), Midtown South Manhattan (+1.3 msf), and Austin (+1.1 msf). Another third of U.S. markets had positive absorption exceeding 100,000 sf in 2025.

In further signs of a spreading recovery, there are another 14 markets where demand was negative for the full year but turned positive in Q4 2025. This includes Boston, Denver, Detroit, Orange County, Puget Sound - Eastside, and Suburban Maryland.

In Q4 2025, 4 msf of new office space was delivered across the U.S. This is the lowest quarterly total since 2012. Improving demand and muted new construction meant that vacancy remained essentially flat. The overall vacancy rate finished the year at 20.5%, up 31 bps from Q4 2024. This is the smallest year-over-year (“YoY”) increase in five-and-a-half years. Vacancy declined over the past 12 months in half of U.S. markets, and declines exceeded 100 bps in 17 different markets, including Kansas City, Northern New Jersey, Midtown Manhattan, Phoenix, Salt Lake City, San Jose, and Tampa. The decline in vacant sublease availabilities is a large driver of firming occupancies.

Construction activity remains subdued as the amount of U.S. office space under construction dropped below 20 msf for the first time in the 21st century. The pipeline declined by 35% in 2025 and is now just 15% as large as it was when it peaked at 136 msf in Q1 2020. Total office inventory has in fact dropped by 20.7 msf over the past six quarters as demolitions and conversions have begun to outpace new construction deliveries.

## U.S. Office Market Outlook

Optimism is growing that the worst may be in the rearview mirror for the office market. The second half of 2025 showed marked improvement. U.S. office vacancy is nearing its peak as leasing activity has improved. Occupier demand is accelerating, especially in higher-quality assets, driving positive absorption and removing sublease availabilities from the market.

While debt and capital markets are warming up, the cost of construction materials and labor, along with policy uncertainty, continue to put downward pressure on the new construction pipeline. Additionally, in some cities, the economics of repurposing office space for other uses (often residential) is improving, which will lead office inventories to actually shrink in the coming years.

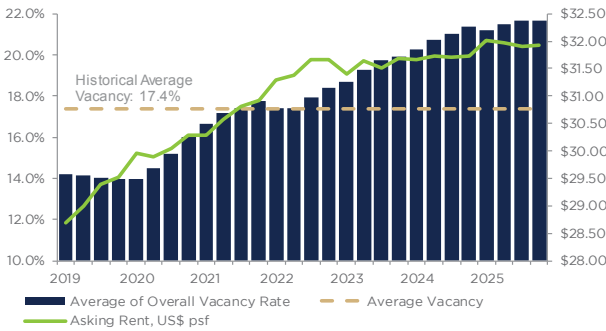
However, a potential inflection point is forming on the development front. With construction activity at historic lows, some developers are starting to explore new projects, positioning for a tighter supply environment.

# INDEPENDENT MARKET REVIEW

AS AT 31 DECEMBER 2025

## Combined Twelve Local Markets

Overall Vacancy and Asking Rents

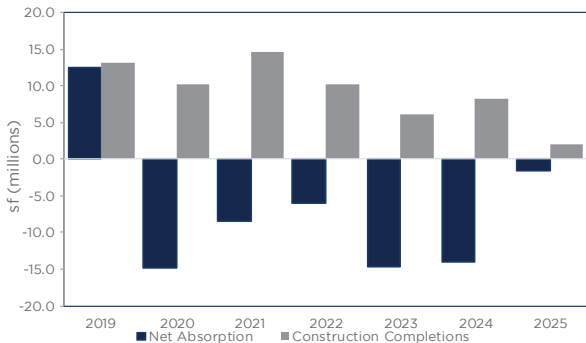


Twelve markets are reviewed within this report:

- Salt Lake City, Utah
- Atlanta, Georgia
- Denver, Colorado
- Sacramento, California
- San Diego, California
- Oakland, California
- Philadelphia, Pennsylvania
- Dallas, Texas
- St Louis, Missouri
- San Antonio, Texas
- Suburban Maryland
- Suburban Virginia

The tables presented on this page represent combined market statistics for these twelve markets, depicting general trends over these markets.

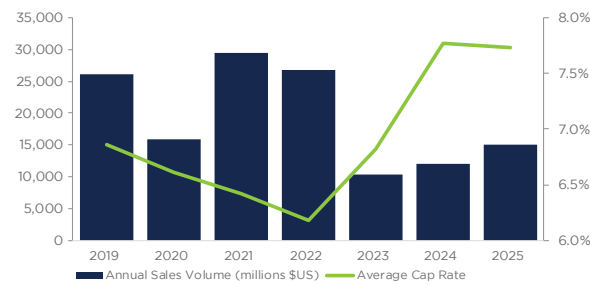
Office Space Demand and Deliveries



Consistent with national trends, the net absorption across the twelve markets plummeted YoY from 2019 to 2020, but recovered overtime through 2022, post COVID-19 recovery. Due to interest rate hikes by the Fed in 2021 and 2022, the markets saw a tightening of the credit environment and business conditions, indicating demand for space shrinking, facing large supply of space. As a result, absorption remained challenged in 2023 and 2024. However, as rates eased in later 2024 and 2025, demand has increased with negative absorption decreasing to -1.5 msf, a marked recovery from 2024.

Office construction completions increased from 6.2 msf in 2023 to 8.2 msf in 2024 throughout the 12 local markets, falling in 2025 down to 2.1 msf. The markets have seen increases in back-to-office initiatives and right-sizing of space demand, increasing leasing activity. As demand improves, in conjunction with improved construction completion, net absorption will be poised for continued recovery.

Investment Sales



Investment sales of office buildings were down 48.9% in 2025 (US\$15.0 billion) from the dramatic rebound post-COVID-19 in 2021 (US\$29.4 billion) for these twelve markets. Cap rates remained relatively stable at 7.73% in 2025 from 7.77% in 2024. Commensurate with the easing interest rates at the end of 2024 and into 2025, we've seen interest in well-placed office real estate increase, with improved lending conditions available, including CMBS options/offerings.

Source: Real Capital Analytics

Office Market Indicators	US	Salt Lake City, Utah	Atlanta, Georgia	Denver, Colorado	Sacramento, California	San Diego, California	San Francisco-Oakland MSA	Philadelphia, Pennsylvania	Dallas, Texas	St Louis, Missouri	San Antonio, Texas	Suburban Maryland	Suburban Virginia
<b>Vacancy Rate</b>													
Q4 2024	20.9%	24.8%	25.2%	25.0%	15.2%	14.6%	24.6%	21.2%	25.2%	17.3%	16.5%	22.6%	24.2%
Q4 2025	20.5%	23.1%	25.0%	26.3%	14.6%	14.6%	27.1%	22.5%	24.8%	18.5%	16.0%	23.3%	24.0%
12-Month Forecast	—	▼	▼	▲	▲	▼	▲	▲	▲	▼	▲	▲	▲
<b>YTD Net Absorption (sf)</b>													
Q4 2024	-5.8m	255k	-1,400k	-235k	-840k	110k	-356k	-36k	-5,500k	-495k	105k	-777k	-2,400k
Q4 2025	-6.6m	545k	829k	-1,559k	-43k	-254k	-549k	-1,425k	2,399k	-559k	116k	-363k	-538k
12-Month Forecast	▲	▲	▲	▲	▲	▲	▲	▼	▲	▲	▲	▼	—
<b>Under Construction (sf)</b>													
Q4 2024	-29.3m	180k	450k	811k	569k	582k	0k	545k	2,061k	0k	182k	0k	163k
Q4 2025	17.9m	0k	200k	301k	254k	0k	243k	0k	438k	626k	0k	0k	0k
12-Month Forecast	▼	▲	▲	—	—	▲	▲	▲	▲	▼	—	▲	▲
<b>Average Asking Rent</b>													
Q4 2024 (Annual psf)	US\$38.20	US\$25.56	US\$32.53	US\$32.80	US\$26.52	US\$40.80	US\$47.52	US\$28.63	US\$32.74	US\$22.65	US\$24.05	US\$31.35	US\$35.65
Q4 2025 (Annual psf)	US\$38.37	US\$26.12	US\$32.98	US\$33.52	US\$26.04	US\$44.40	US\$40.62	US\$28.47	US\$33.60	US\$22.01	US\$27.58	US\$31.89	US\$35.75
12-Month Forecast	▼	—	▲	—	—	▼	▼	—	▲	—	▼	—	—

# INDEPENDENT MARKET REVIEW

AS AT 31 DECEMBER 2025

## Salt Lake City, Utah

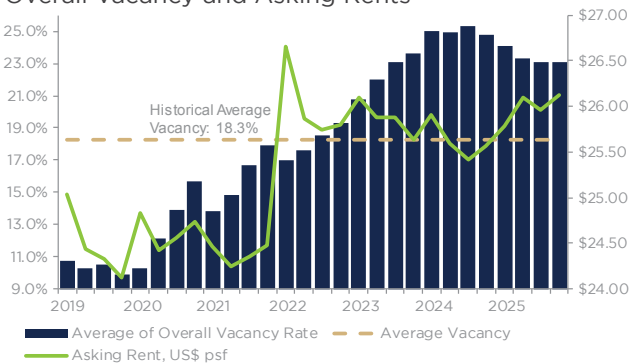
Overall Vacancy and Asking Rents

Economic Indicators

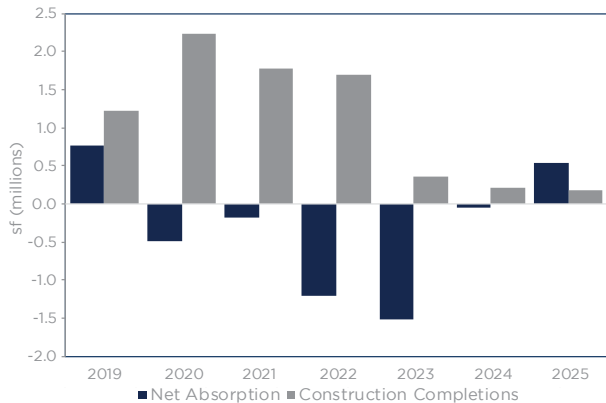
	Q4 24	Q4 25	12-Month Forecast
<b>Salt Lake City MSA Employment</b>	716k	719k	▲
<b>Salt Lake City MSA Unemployment</b>	3.6%	3.7%	▲
<b>US Unemployment</b>	4.2%	4.4%	▲
<b>Office Market Indicators (Overall, All Classes)</b>			
<b>Vacancy</b>	24.8%	23.1%	▼
<b>YTD Net Absorption (sf)</b>	255k	545k	▲
<b>Under Construction (sf)</b>	180k	0k	▲
<b>Average Asking Rent*</b>	US\$25.56	US\$26.12	—

\* Rental rates reflect gross asking US\$psf/year

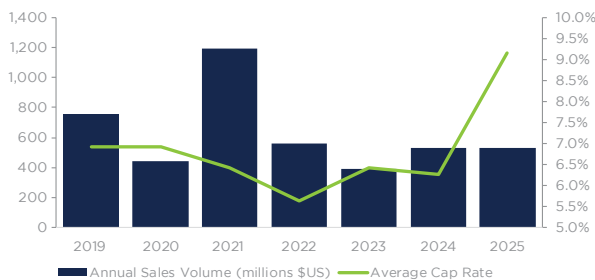
Overall Vacancy and Asking Rents



Office Space Demand and Deliveries



Investment Sales



Source: Real Capital Analytics

## Local Economy

At year-end 2025, the Salt Lake City market reported an employment level of 718,874 jobs and the unemployment rate increased slightly from 3.6% a year ago to 3.7%. The Salt Lake City economy of US\$120.8 billion, as measured by 2025 gross metro product, is forecasted to climb to US\$124.4 billion in 2026 and US\$128.0 billion in 2027.

## Office Market Trends

The office market closed the year on a strong note, recording 545,000 sf of net absorption. This marks a significant improvement compared to 2024, which saw only one quarter of positive direct absorption—just 15,000 sf in Q4. High-quality Class A space continues to lease rapidly, underscoring sustained tenant demand for premium product.

The vacancy rate decreased from 24.8% in 2024 to 23.1% in 2025. Class A properties continue to outperform other segments, posting notable declines in vacancy. Class A vacancy fell to 13.5%, down 14.8% YoY. These trends highlight continued interest in high-quality space, even amid broader market challenges.

The overall average asking rents increased 0.9% YoY, reaching US\$26.12 psf. Asking rates for Class A and B+ spaces are expected to continue to rise and lease quickly but as Class B and C spaces become more vacant, the overall rental rates are expected to decline, making future asking rates neutral.

To stay competitive, many landlords are investing in modern speculative (SPEC) suites designed for smaller tenants seeking turnkey, move-in-ready spaces rather than traditional build-outs. Class B buildings, in particular, are seeing stronger performance with SPEC suites compared to adding building-wide amenities. Demand continues to be strongest in the 7,000 to 15,000-sf range, highlighting sustained interest from mid-sized tenants prioritizing efficiency and quality.

According to Real Capital Analytics, sales activity declined in 2023 to just under US\$394 million but has since rebounded to about US\$530 million for both 2024 and 2025. This is still down 55.3% from US\$1.05 billion in 2021, the highest volume seen since records kept in 2012. Cap rates averaged 9.15% as of year-end 2025, a significant increase from 2024.

## Outlook

Class A space will lead demand and outperform other property types as tenants continue prioritizing premium quality, with Class A rents expected to rise as overall market rates soften due to limited top-tier availability. Amenities will remain a major driver of leasing success, as landlords who offer hospitality-style features such as conference centers, lounges, outdoor patios, and fitness facilities attract stronger tenant interest. Tenant improvement allowances will also expand, particularly for longer-term commitments, and SPEC suites will continue to fuel activity by meeting the growing demand for turnkey, move-in-ready options among smaller tenants.

Sublease availability is anticipated to decline as leasing momentum strengthens and high-quality space is absorbed, while new construction remains on hold until fundamentals improve and sustained demand returns. Overall, Salt Lake City is expected to remain resilient and outperform many major U.S. markets, supported by its diversified economic base and steady tenant interest.

# INDEPENDENT MARKET REVIEW

AS AT 31 DECEMBER 2025

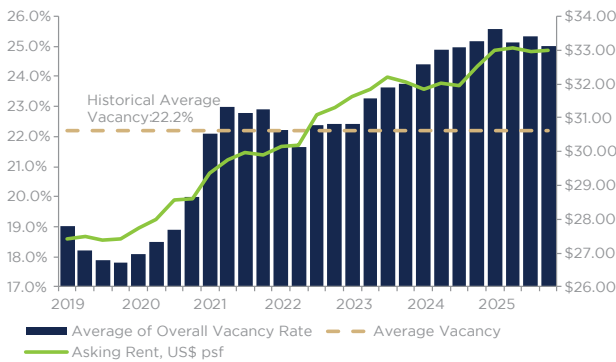
## Atlanta, Georgia

### Economic Indicators

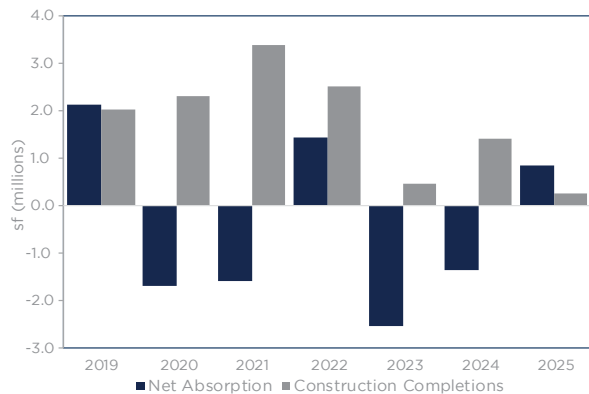
	Q4 24	Q4 25	12-Month Forecast
<b>Atlanta MSA Employment</b>	3,157k	3,192k	▲
<b>Atlanta MSA Unemployment</b>	3.6%	3.5%	▼
<b>US Unemployment</b>	4.2%	4.4%	▲
<b>Office Market Indicators (Overall, All Classes)</b>			
<b>Vacancy</b>	25.2%	25.0%	▲
<b>YTD Net Absorption (sf)</b>	-1,400k	829k	▲
<b>Under Construction (sf)</b>	450k	200k	▲
<b>Average Asking Rent*</b>	US\$32.53	US\$32.98	▲

\* Rental rates reflect gross asking US\$psf/year

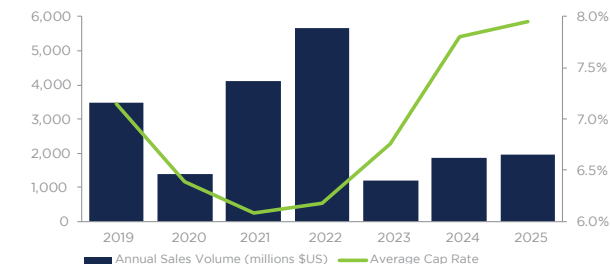
### Overall Vacancy and Asking Rents



### Office Space Demand and Deliveries



### Investment Sales



Source: Real Capital Analytics

## Local Economy

Georgia was named the top state for doing business for the 12th consecutive year, reinforcing its reputation as a leading hub for economic growth. Atlanta helped drive this momentum with several high-profile expansions: Salesforce is investing in a US\$15 million expansion that will add more than 250 jobs to Atlanta by 2028, TriNet's new headquarters in Dunwoody will create 750 roles over five years, and AIG's phased move-in will generate 600 jobs in Central Perimeter by 2026. These announcements emphasize the region's strong business climate, complemented by steady labor market gains. Total non-farm employment grew 1.1% YoY, signaling consistent, modest job growth across the metro.

## Office Market Trends

Atlanta ranked among the nation's top 10 markets for positive absorption, posting a healthy 828,674 sf for 2025. On a quarterly basis, this marked the first time in two years that annual absorption has turned positive, signaling a strong rebound at year-end—despite notable move-outs like IBM vacating nearly 240,000 sf in Central Perimeter. Even with this large move-out in the non-CBD, eight of Atlanta's nine submarkets recorded positive net absorption by end of 2025, and all suburban submarkets posted occupancy gains.

Atlanta's overall vacancy rate declined by 20 bps to 25.0% to its lowest point in seven quarters. Both the CBD and non-CBD segments improved, with vacancy falling 37 bps to 31.2% and 28 bps to 21.2%, respectively.

The lack of new premium construction delivering to the market contributed to rent stabilization during 2025. Direct rental rates averaged US\$33.33 psf at the close of 2025, largely unchanged from the previous quarter but up 1.1% YoY. Non-CBD rates posted steadier gains, rising 1.4% annually to US\$27.56 psf by year-end. Overall rental rates averaged US\$32.98 at the close of 2025, up 138 bps from 2024.

Transaction volume for investment sales had trended lower for a few years, reversing course in 2021 and continued growing into 2022 only to drop again in 2023. Since then, we have seen a steady but marginal upward trend with Real Capital Analytics estimating sales at US\$1.96 billion. Capitalization rates were at their highest in the last 6 years reaching 7.95%

## Outlook

Driven by Atlanta's strong economic momentum, the metro area is poised to attract notable lease renewals and new commitments throughout 2026. Office construction will reach a historic low this year, with only one building scheduled for delivery and no additional projects on the horizon. With the lack of new product, vacancy will continue to taper in the coming quarters. Rental growth is expected to stabilize further, supported by the continued absence of new construction across the metro.

# INDEPENDENT MARKET REVIEW

AS AT 31 DECEMBER 2025

## Denver, Colorado

### Economic Indicators

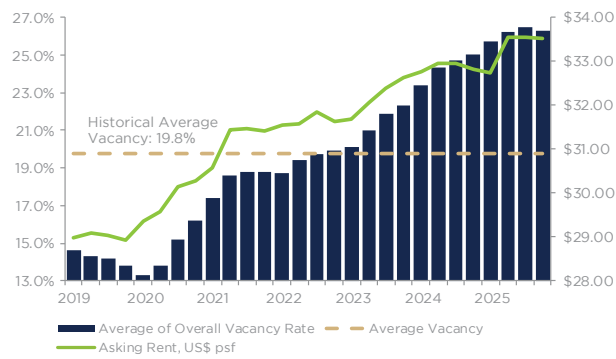
	Q4 24	Q4 25	12-Month Forecast
<b>Denver MSA Employment</b>	1,666k	1,708k	▲
<b>Denver MSA Unemployment</b>	4.2%	3.8%	▼
<b>US Unemployment</b>	4.2%	4.4%	▲

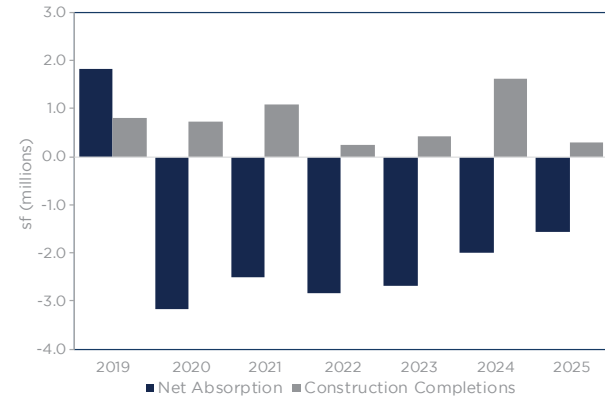
Office Market Indicators (Overall, All Classes)			
	Q4 24	Q4 25	12-Month Forecast
<b>Vacancy</b>	25.0%	26.3%	▼
<b>YTD Net Absorption (sf)</b>	-235k	-1,559k	▲
<b>Under Construction (sf)</b>	811k	301k	▲
<b>Average Asking Rent*</b>	US\$32.80	US\$33.52	—

\* Rental rates reflect gross asking US\$psf/year

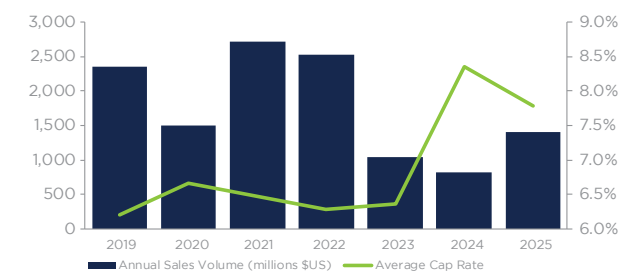
### Overall Vacancy and Asking Rents



### Office Space Demand and Deliveries



### Investment Sales



Source: Real Capital Analytics

## Local Economy

Metro Denver’s unemployment rate decreased by 80 bps YoY ending fourth quarter 2025 at 3.8%. Employment levels in Denver rose slightly to 1.7 million and is expected to show modest growth heading into the new year. Despite notable resilience within the local economy, concerns about the evolution of hiring practices and sector-specific challenges continued to weigh on the local labor market.

## Office Market Trends

Metro Denver’s overall vacancy rate increased 130 bps to 26.3% in 2025. Sublease availability in Metro Denver declined by 13.5% YoY.

The overall average asking rate for the Denver Metro recorded growth, ending fourth quarter 2025 at US\$33.52 psf on a full-service gross basis, representing an increase of US\$0.66 psf YoY.

Office leasing activity declined to just over 1.2 msf in the fourth quarter 2025. Compared to the fourth quarter 2024, leasing volume across the Denver metro area decreased by 24.5%. Despite ongoing economic uncertainty and continued reassessment of hybrid work strategies influencing tenant decisions on larger footprints, leasing activity remained relatively stable among transactions under 10,000 sf. Flight to quality continued to shape leasing patterns, with Class A space accounting for approximately 530,100 sf, or 57.2% of total activity, while Class B contributed 448,800 sf, or 36.2%.

Metro Denver recorded 227,600 sf of positive net absorption in the fourth quarter of 2025, reflecting a 162.8% QoQ improvement and marking the metro area’s first quarter of positive absorption since Q1 2022.

Office investment sales increased 71.1% YoY to approximately US\$1.4 billion in 2025. This is the third highest level of sales volume for Denver in the past five years. Capitalization rates decreased from 2024, averaging 7.8%.

## Outlook

Office leasing is likely to remain under pressure through 2026, as the CBD continues to work through elevated vacancy and constrained demand stemming from ongoing space right-sizing and hybrid work adoption.

Sublease availability remains elevated compared to pre-pandemic levels, driven by ongoing tenant downsizing. As subleases expire, some of this space is expected to convert to direct vacancy, contributing to higher overall vacancy figures. This trend is already apparent, as we’ve seen direct vacancy rise in tandem with sublease availabilities coming off the market.

The under-construction pipeline remains largely at a standstill due to economic headwinds and rising construction costs. Proposed projects remain on hold as developers and investors face challenges securing adequate funding.

The flight-to-quality trend persists, with tenants favoring newer, more modern, and better-amenitized buildings.

# INDEPENDENT MARKET REVIEW

AS AT 31 DECEMBER 2025

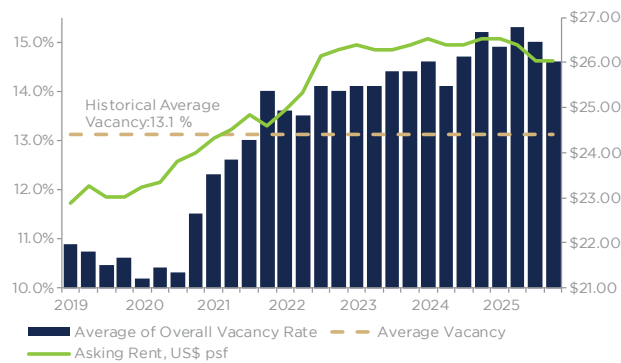
## Sacramento, California

### Economic Indicators

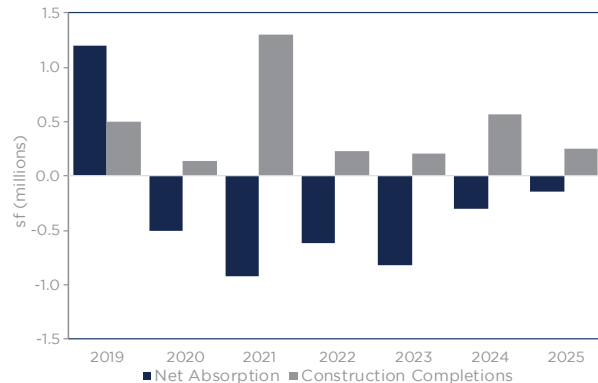
	Q4 24	Q4 25	12-Month Forecast
<b>Sacramento MSA Employment</b>	1,083k	1,141k	▲
<b>Sacramento MSA Unemployment</b>	4.8%	5.2%	▲
<b>US Unemployment</b>	4.2%	4.4%	▲
<b>Office Market Indicators (Overall, All Classes)</b>			
<b>Vacancy</b>	15.2%	14.6%	—
<b>YTD Net Absorption (sf)</b>	-840k	-43k	▼
<b>Under Construction (sf)</b>	569k	254k	▲
<b>Average Asking Rent*</b>	US\$26.52	US\$26.04	—

\* Rental rates reflect gross asking US\$psf/year

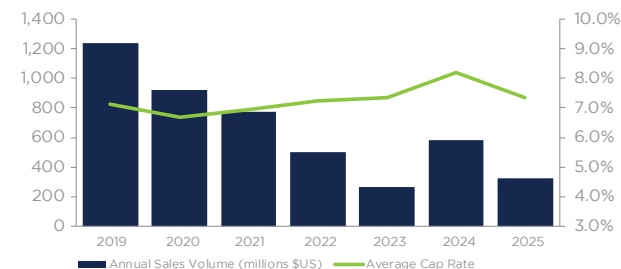
### Overall Vacancy and Asking Rents



### Office Space Demand and Deliveries



### Investment Sales



Source: Real Capital Analytics

## Local Economy

Sacramento's unemployment rate remained elevated at 5.2% in 2025, up from 4.8% a year earlier. Job growth has moderated but the labor market remains relatively stable with unemployment still near historic lows. Sacramento's office market remains one of Northern California's most resilient, supported by its strong public-sector presence and diversified tenant base.

## Office Market Trends

The Sacramento office market closed 2025 with 43,000 sf of negative net absorption in Q4 2025. The Q1 2025 delivery of Aggie Square and subsequent 388,000 sf occupancy by UC Davis in Q1 provided a significant boost to occupancy early in the year but was not enough to offset weaker performance in subsequent quarters. Leasing activity totaled 1.7 msf in 2025.

Vacancy across the Sacramento office market declined slightly to 14.6%, down 20 bps from 14.8% a year ago. Sacramento continues to outperform other Northern California markets such as San Francisco and Oakland, where vacancy rates have surged above 30.0%. As the state capital, Sacramento benefits from a stable government tenant base and a diverse mix of private-sector users, both of which have demonstrated greater durability than in peer markets. As part of its 2019 specific plan, the state government has been moving agencies from leased office space into state-owned buildings. The net effect of this initiative will ultimately lead to a drop in leasing activity throughout the region as departments relocate to less space in the newly completed and owned buildings, leaving their former buildings with elevated vacancy. The occupancy will not roll up into leasing volume as a result.

The average asking rental rate closed 2025 at US\$26.04 psf, slightly below the trailing 24-month average of US\$26.40 psf, and its lowest level since early 2022, when rates hit US\$25.32 psf.

The market-wide Class A asking rate closed Q4 at US\$29.04 psf, down from US\$29.88 psf from a year ago.

Premium space on Capitol Mall remains highly competitive, particularly 400 Capitol Mall, 500 Capitol Mall, 555 Capitol Mall and 621 Capitol Mall. These Core Four trophy buildings reported a combined vacancy of 11.2%, with average asking rents at US\$43.92 psf, creating strong competition among occupiers seeking prime locations.

According to Real Capital Analytics, sale activity declined to US\$325 million. This is down 44.9% from 2024 and is the second lowest year in the last 5 years. Average cap rates increased to approximately 7.3% for the year, up 27% from 2024.

## Outlook

While many occupiers are choosing to renew their leases, there is a noticeable trend of others upgrading to high-quality, amenity-rich spaces designed to deliver a modern, next-generation work experience.

Beyond traditional office tenants, the life sciences, healthcare and tech sectors are poised for organic growth in the Sacramento metro area. These industries are likely to attract tenants from other markets, drawn by the region's talented workforce.

# INDEPENDENT MARKET REVIEW

AS AT 31 DECEMBER 2025

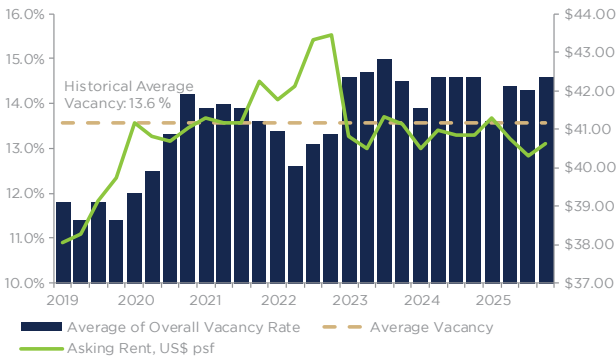
## San Diego, California

### Economic Indicators

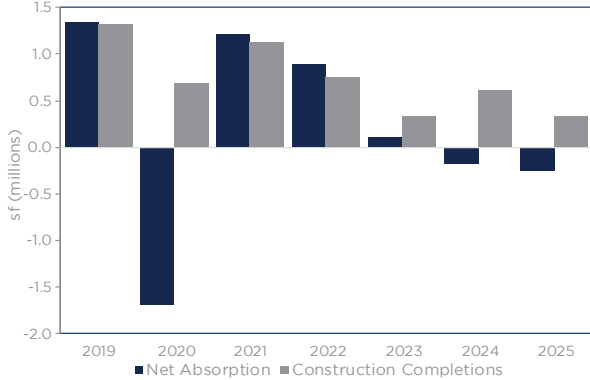
	Q4 24	Q4 25	12-Month Forecast
<b>San Diego MSA Employment</b>	1,519k	1,604k	▼
<b>San Diego MSA Unemployment</b>	4.6%	4.8%	▲
<b>US Unemployment</b>	4.2%	4.4%	▲
<b>Office Market Indicators (Overall, All Classes)</b>			
<b>Vacancy</b>	14.6%	14.6%	▼
<b>YTD Net Absorption (sf)</b>	110k	-254k	▲
<b>Under Construction (sf)</b>	582k	243k	▲
<b>Average Asking Rent*</b>	US\$40.80	US\$40.62	▼

\* Rental rates reflect gross asking US\$psf/year

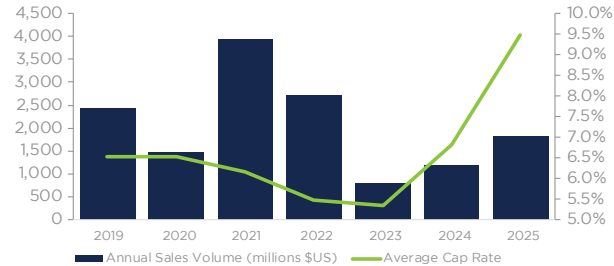
### Overall Vacancy and Asking Rents



### Office Space Demand and Deliveries



### Investment Sales



Source: Real Capital Analytics

## Local Economy

In 2025, San Diego employment increased by 85,000 non-farm jobs, growing 5.6% YoY. The unemployment rate increased to 4.8%, up from 4.6% one year earlier, signaling a more cautious hiring environment. Looking ahead, total employment is projected to grow by 1.0% in 2026 and 0.8% in 2027, above the five-year historical average of 0.6%, supporting gradual but sector-specific improvement in office market fundamentals.

## Office Market Trends

San Diego's overall vacancy rate remained steady at 14.6%. The direct vacancy rate increased to 13.3%, while sublease vacancy increased just 10 bps YoY. Significantly, total sublease availability declined to 3.4%, signaling gradual progress in absorbing pandemic-era shadow space.

Net absorption remained negative in 2025, with tenants returning 254,000 sf. Losses were most pronounced in Class B properties (-69,042 sf). The Campus at Horton is expected to deliver 243,000 sf in 2026, which could increase Downtown vacancy by approximately 240 bps absent sufficient demand. While 14.4 msf of proposed office development remains in the pipeline, financing constraints and economic uncertainty continue to delay projects without meaningful pre-leasing.

Leasing activity reached 3.1msf, up 10.8% YoY. Direct leasing drove the recovery, while sublease leasing declined significantly, falling 75.4% YoY. Class A properties accounted for 62% of leasing activity in 2025, with trophy and amenitized buildings drawing strong interest, particularly among firms seeking to incentivize in-office attendance.

The average asking rent across all classes softened modestly, declining 1.4% YoY to US\$40.62 psf. Class A average rent decreased by 1.5% to US\$46.44 psf YoY, while Class B average rent increased slightly 0.3% YoY at US\$36.12 psf, reflecting continued value-seeking behavior.

Real Capital Analytics estimated investment sales volume at approximately US\$1.8 billion for the past 12 months, up 55.4% from US\$1.2 billion in 2024. Cap rates increased significantly in 2025, averaging approximately 9.5% for the year.

## Outlook

Tenant behavior continues to evolve as occupiers balance hybrid work policies with changing business needs. Sub-10,000 sf leases remain the most active, reflecting continued right-sizing, though demand for mid-sized spaces (10,000-50,000 sf) has gained traction and now accounts for 39% of upcoming lease expirations over the next 12-24 months. Smaller tenants represent 41% of total rollover, reinforcing the fragmented nature of demand and favoring landlords with flexible floor plates and move-in-ready space.

Many occupiers continue to prioritize high-quality, amenitized buildings that align with downsized, post-pandemic footprints, placing increased pressure on older, less competitive assets. As a result, flight-to-quality dynamics are expected to persist, with well-located Class A and upgraded Class B properties outperforming. At the same time, buildings requiring capital investment may face longer lease-up periods or greater pricing pressure.

# INDEPENDENT MARKET REVIEW

AS AT 31 DECEMBER 2025

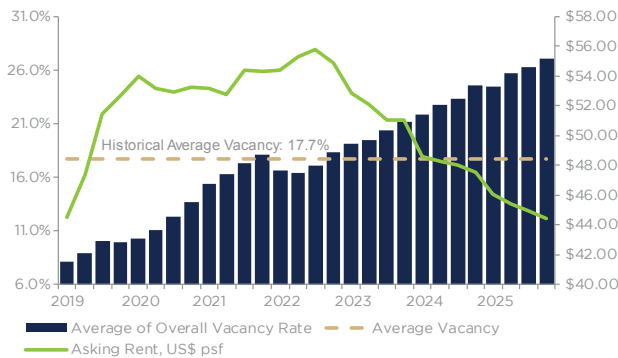
## Oakland (East Bay), California

### Economic Indicators

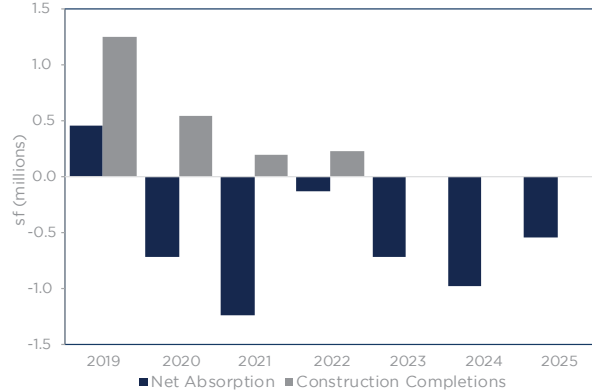
	Q4 24	Q4 25	12-Month Forecast
<b>San Francisco-Oakland MSA Employment</b>	2,384k	2,406k	▲
<b>San Francisco-Oakland MSA Unemployment</b>	4.4%	4.5%	▲
<b>US Unemployment</b>	4.2%	4.4%	▲
<b>Office Market Indicators (Overall, All Classes)</b>			
<b>Vacancy</b>	24.6%	27.1%	▲
<b>YTD Net Absorption (sf)</b>	-356k	-549k	▲
<b>Under Construction (sf)</b>	0k	0k	■
<b>Average Asking Rent*</b>	US\$47.52	US\$44.40	▼

\* Rental rates reflect gross asking US\$psf/year

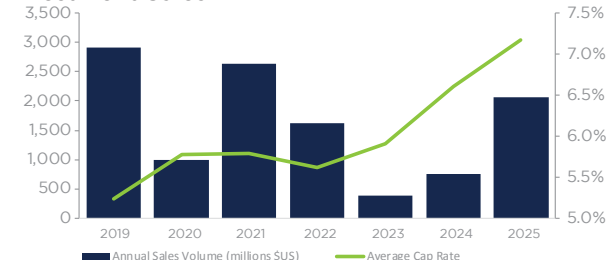
### Overall Vacancy and Asking Rents



### Office Space Demand and Deliveries



### Investment Sales



Source: Real Capital Analytics

## Local Economy

The Oakland (East Bay), consisting of Alameda and Contra Costa counties, recorded an unemployment rate of 4.5%, 10 bps higher than the U.S. rate. For over two years, the Bay Area has suffered from layoffs across the technology sector, an industry that has historically been the major driver of office growth in the region. Green shoots like the AI industry are breathing life back into the San Francisco and Silicon Valley office markets but have not yet translated to meaningful demand in the East Bay. The market has also had to contend with the more recent pullbacks from the federal workforce and government funding, placing additional downward pressure on an office market that is still grappling with remote and hybrid work trends.

## Office Market Trends

The East Bay office market's overall vacancy rate was 27.1% at the close of 2025, up 250 bps YoY. Overall vacancy in the market was driven by the steady accumulation of small-to-mid-size vacancies. Over the course of 2025, the total number of vacancies rose 13.2% while the number of spaces over 20,000 sf went unchanged. Overall net absorption for 2025 closed the year at -548,924 sf, a value that despite being in the red, marks a significant improvement from the prior two years, with occupancy loss totaling 985 ksf in 2024 and 725 ksf in 2023.

The East Bay office market recorded 1.6 msf of leasing activity in 2025. This marked a 28.5% increase from 2024 and was nearly double the activity recorded in 2023, thanks in large part to significant renewal transactions. Major tenants including Kaiser, Marqeta, and the Sierra Club all executed renewals this year, recommitting to the Oakland market. Unfortunately, in all three transactions, these occupiers downsized as hybrid work models continued to weigh on tenants' need for space. This trend helps to reconcile the fact that leasing activity has nearly doubled since 2023, but net absorption remains in the red.

The overall asking rate was US\$44.4 psf, down US\$3.12 psf YoY. After holding near historic highs through the first three years of the pandemic, asking rates have been gradually adjusting to record vacancy.

According to Real Capital Analytics, sale activity decreased in 2023 but has been steadily increasing since. In 2024, sale activity increased to US\$763 million, a 94.7% increase, and in 2025 increased to US\$2.05 billion, a 169.3% increase. Average cap rates have also steadily increased, ending 2025 at 7.17%.

## Outlook

Asking rents are expected to decline as pricing slowly adjusts to elevated vacancy and lower demand. Investment activity will maintain momentum into 2026 as interest rates fall and debt maturity places pressure on properties to trade.

Vacancy will likely continue rising into 2026 until either new demand returns from outside of the market or existing tenants cease downsizing. Current leasing activity has been driven by tenants already in the market, with limited expansions.

# INDEPENDENT MARKET REVIEW

AS AT 31 DECEMBER 2025

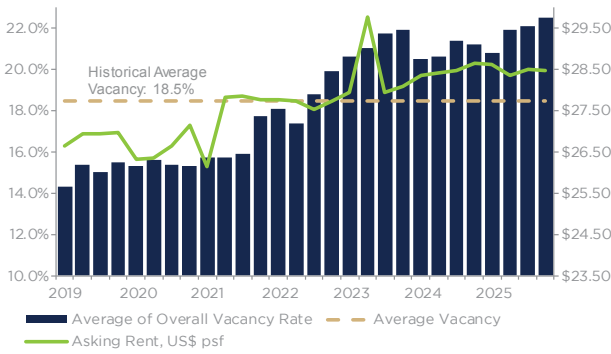
## Philadelphia, Pennsylvania

### Economic Indicators

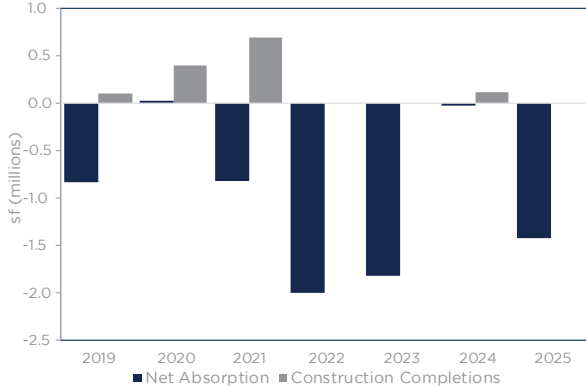
	Q4 24	Q4 25	12-Month Forecast
<b>Philadelphia MSA Employment</b>	3,131k	3,158k	▼
<b>Philadelphia MSA Unemployment</b>	3.8%	4.6%	▲
<b>US Unemployment</b>	4.2%	4.4%	▲
<b>Office Market Indicators (Overall, All Classes)</b>			
<b>Vacancy</b>	21.2%	22.5%	▲
<b>YTD Net Absorption (sf)</b>	-36k	-1,425k	▼
<b>Under Construction (sf)</b>	545k	438k	▲
<b>Average Asking Rent*</b>	US\$28.62	US\$28.47	—

\* Rental rates reflect gross asking US\$psf/year

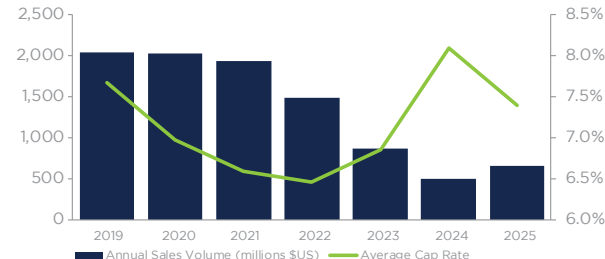
### Overall Vacancy and Asking Rents



### Office Space Demand and Deliveries



### Investment Sales



Source: Real Capital Analytics

## Local Economy

Unemployment settled at 4.6% with most employment gains driven in Montgomery, Chester and Bucks counties, where office using sectors finance, business services, government and education are at or have sustained all-time highs in employment.

## Office Market Trends

The Philadelphia office market closed 2025 with a 22.5% vacancy rate and overall availability at 28.5%, marking a continuation of elevated vacancy levels that have persisted since 2022. Vacancy remained uneven across the suburbs, concentrated in pockets of large blocks in both primary and secondary submarkets.

A small number of buildings, each with 100,000 sf of vacant space or more, accounted for a disproportionate share of vacancy. Only 21 buildings, or 1.5% of the properties in Philadelphia, accounted for more than 21.3% of the total market's vacancy.

The sublease market also remained a defining feature. Total sublease vacancy reached 1.6 msf, with 3.8 msf available and an average time on market of nearly 24 months. Notably, 77.7% of all sublease offerings were in secondary markets, as sublease vacancy in primary markets decreased by 80 bps over 2025.

The overall asking rent decreased from US\$28.63 psf to US\$28.47 psf, a 0.56% YoY change. Despite weaker demand, asking rent growth has not fallen significantly, as owners are often confined to mortgage clauses. However, more distressed sales are starting to reset pricing.

Net absorption remained negative at -1.4 msf, underscoring ongoing demand challenges. Class A assets in the Schuylkill Corridor, often considered the suburban approximation of trophy quality, performed comparatively well: the corridor recorded 18.7% of all new leasing and posted positive absorption (20,831 sf), contrasting with steep losses elsewhere and underscoring steady demand for trophy assets.

According to Real Capital Analytics, sale activity has decreased annually for the past 5 years, ending 2025 at just under US\$662 million. Although a 31.3% increase over 2024, this is the lowest level of investment sales within the past 7 years, which peaked in 2019 at US\$2.05 billion. The average cap rate decreased to 7.4%, a 70 bps decrease from 2024.

## Outlook

Although the metro maintains one of the lowest availability rates among major U.S. markets, it's expected to keep vacancy elevated through late 2026. Limited SPEC construction and durable demand from users should provide some stability, but rent growth is projected to remain flat and effective pricing will stay constrained by concessions, pointing to a gradual and uneven recovery.

# INDEPENDENT MARKET REVIEW

AS AT 31 DECEMBER 2025

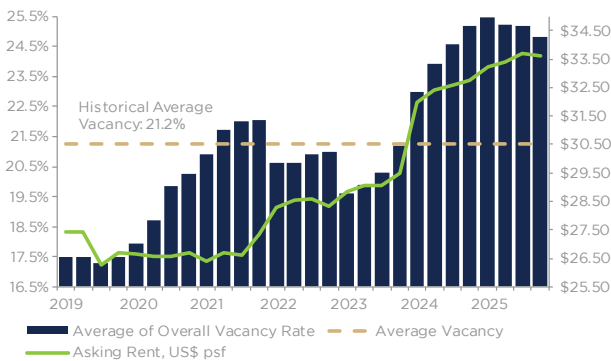
## Dallas, Texas

### Economic Indicators

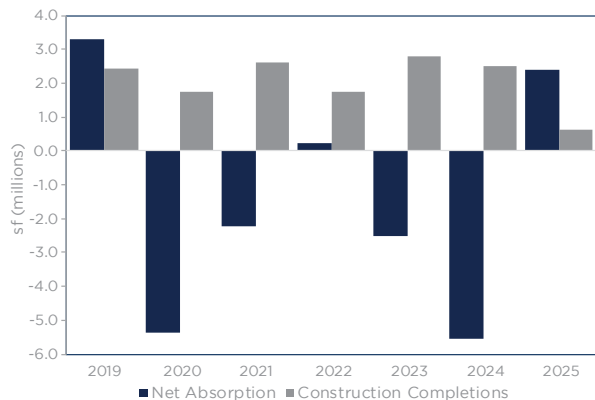
	Q4 24	Q4 25	12-Month Forecast
<b>Dallas-Ft Worth MSA Employment</b>	4,334k	4,383k	▲
<b>Dallas-Ft Worth MSA Unemployment</b>	3.9%	4.0%	▲
<b>US Unemployment</b>	4.2%	4.4%	▲
<b>Office Market Indicators (Overall, All Classes)</b>			
<b>Vacancy</b>	25.5%	24.8%	▲
<b>YTD Net Absorption (sf)</b>	-5,500k	2,399k	▲
<b>Under Construction (sf)</b>	2,061k	626k	▲
<b>Average Asking Rent*</b>	US\$32.74	US\$33.60	▲

\* Rental rates reflect gross asking US\$psf/year

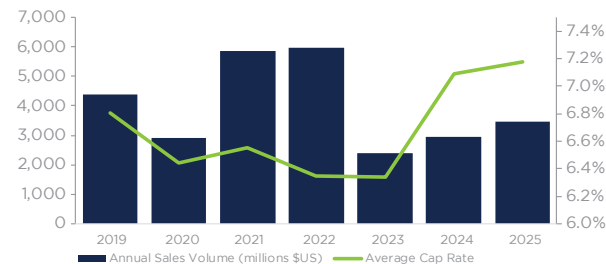
### Overall Vacancy and Asking Rents



### Office Space Demand and Deliveries



### Investment Sales



Source: Real Capital Analytics

## Local Economy

As of Q4 2025, employment continued growing in Dallas/Fort Worth (DFW) at a modest pace of 0.8% YoY to reach 4.38 million. Population growth continued at 150,840 new residents over the last 12 months, increasing 1.8% YoY.

According to Moody's Analytics estimates in Q3 2025, DFW office-using employment growth was flat YoY. The information and professional and business services sectors were stable, while financial activities grew at a rate of 1.4% YoY. DFW office-using employment has grown 16.9% above pre-pandemic levels and was forecasted to grow another 4.0% over the next two years.

## Office Market Trends

Year-to-date (YTD) net absorption totaled 2.4 msf, the strongest year-end performance since 2019 and a dramatic improvement from the negative -4.7 msf recorded in 2024.

Vacancy decreased 70 bps to 24.8%. Class A vacancy remained above the overall market at 26.8% due to its higher share of large block vacancies.

Construction deliveries totaled 626,215 sf, the lowest level since 2013. User sale activity, demolitions, and conversions totaled 2.0 msf, reducing competitive office inventory by 1.4 msf to its lowest level since Q3 2020. Capital market conditions continued to discourage new development without strong pre-leasing.

Overall asking rents remained stable at US\$33.60 psf. Annual rent growth moderated to 1.6% YoY, as quality space, which typically drives growth of the average, began to dwindle. Nevertheless, asking rents remained flat or grew in most buildings across the market. Class A rents held firm at US\$39.29 psf, increasing 2.4% YoY. Class B rent growth was more modest at 0.6% YoY to reach US\$22.78 psf.

With elevated vacancy, landlords continued to offer concessions favorable to tenants to maintain occupancy and net operating income. However, the tightening vacancy in amenitized top-tier buildings continued to press rents upward. Tenants seeking space in these segments should not delay decisions, especially in high-cost submarkets such as Uptown/Turtle Creek, Preston Center, and Legacy/Frisco.

DFW investment sales have been steadily increasing after a 61.8% decrease in 2023, increasing 37.4% YoY in 2025 equating to US\$3.5 billion. Average capitalization rates remained relatively stable from 2024, concluding 2025 at 7.2%, a marked increase from the min-6's between 2021 and 2023.

## Outlook

DFW office market fundamentals are on track to continue improving, although slower job growth and consolidations may lead to short-term fluctuations in vacancy over the near-term. Tenant preferences will continue steering demand to amenitized buildings, allowing top-tier properties to outperform the market. New construction will likely remain limited to projects in established submarkets and only offer space at rents well above market. As vacancy tightens in top-tier buildings, tenants will move down the quality spectrum to occupy the next best choices. Disposition of excess office inventory through conversion, user purchase, or redevelopment will continue to improve market fundamentals.

# INDEPENDENT MARKET REVIEW

AS AT 31 DECEMBER 2025

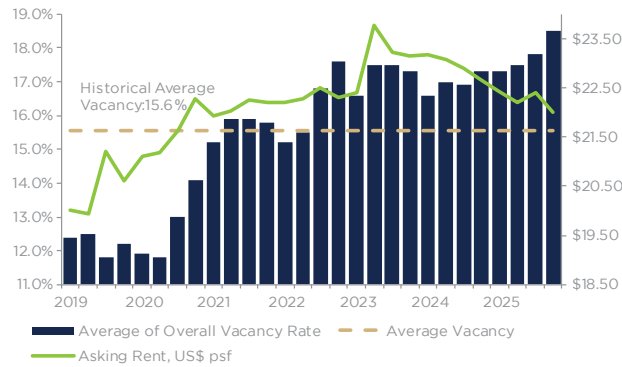
## St. Louis, Missouri

### Economic Indicators

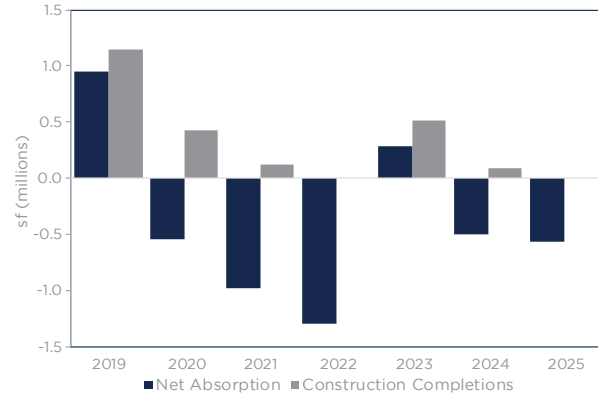
	Q4 24	Q4 25	12-Month Forecast
<b>St. Louis MSA Employment</b>	1,455k	1,440k	▲
<b>St. Louis MSA Unemployment</b>	3.8%	4.0%	▲
<b>US Unemployment</b>	4.2%	4.4%	▲
<b>Office Market Indicators (Overall, All Classes)</b>			
<b>Vacancy</b>	17.3%	18.5%	▼
<b>YTD Net Absorption (sf)</b>	-495k	-559k	▲
<b>Under Construction (sf)</b>	0k	0k	▲
<b>Average Asking Rent*</b>	US\$22.65	US\$22.01	—

\* Rental rates reflect gross asking US\$psf/year

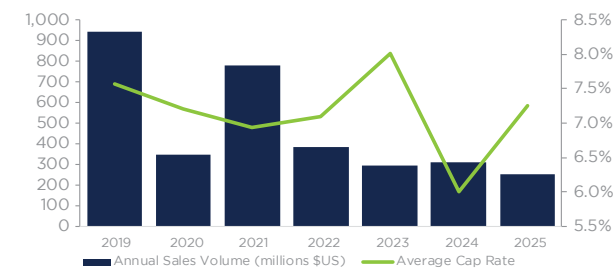
### Overall Vacancy and Asking Rents



### Office Space Demand and Deliveries



### Investment Sales



Source: Real Capital Analytics

## Local Economy

St. Louis faces challenges in population growth, ranking 51st among the top 54 U.S. metropolitan areas, and its annual growth rate has remained unchanged. This slower pace stands in contrast to faster-growing peer markets like Nashville and Kansas City, where population gains are more robust. Despite these demographic headwinds, St. Louis maintains a strong economic foundation. The metro ranks 28th in total GDP and 44th in real GDP growth, reflecting steady output but lagging behind the expansion of national leaders. The St. Louis unemployment rate was recorded at 4.0% at year end 2025, a 20 bps increase YoY. In a divisive move, The Federal Reserve cut interest rates down to a range of 3.5% to 3.75% in December, which may make additional cuts less frequent in 2026.

## Office Market Trends

The St. Louis office market closed 2025 with an overall vacancy rate of 18.5%, marking a 120 bps increase YoY. St. Louis also closed 2025 with an annual absorption total of negative -559,396 sf. However, Class A office product closed the year with an annual absorption total of 146,073 sf. This marked the first year that Class A office space recorded positive annual absorption since 2020, which has been driven by strong leasing fundamentals in the sector. St. Louis closed 2025 with over 1.4 msf of new leasing activity, with nearly 75.0% of this attributed to Class A inventory. It is expected that Class A product will continue to lead St. Louis' office recovery, as the sector has accounted for over 60.0% of the market's annual new leasing in each of the past six years.

Overall average asking rents in St. Louis closed Q4 at US\$22.01 psf. The Class A average asking rent closed Q4 at US\$24.02 psf, and will likely fluctuate as the region's flight-to-quality trend continues to remove top-quality available space from the market. Of the roughly 8.5 msf of vacant supply across St. Louis, 51.2% is contained in submarkets with overall asking rents at or below US\$18.03 psf.

According to Real Capital Analytics, sale activity has slowly decreased since 2022, ending 2025 just over of US\$254 million. 2019, at US\$940 million, was the highest year on record since 2015, which had volume of US\$791 million. Average capitalization rates have rebounded from a drop in 2024 back up to 7.26%.

## Outlook

Flight-to-quality will continue to impact the St. Louis market despite economic headwinds. Increased Class A demand could spur activity in suburban office centers with ample large blocks of contiguous space and proximity to workforce. Buildings with some combination of modern buildout and sought-after amenities will continue to see an outsized share of leasing activity as the market continues to trend towards a higher quality, more flexible workplace. Looking to 2026, rent performance is likely to remain stable, though results may diverge by location and building quality. The interaction between hybrid-work needs, sublease availability, and capital investment in aging assets will determine whether landlords can maintain current levels or face incremental pricing pressure.

# INDEPENDENT MARKET REVIEW

AS AT 31 DECEMBER 2025

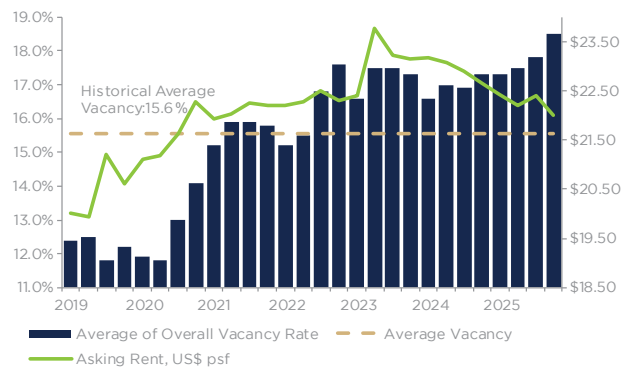
## San Antonio, Texas

### Economic Indicators

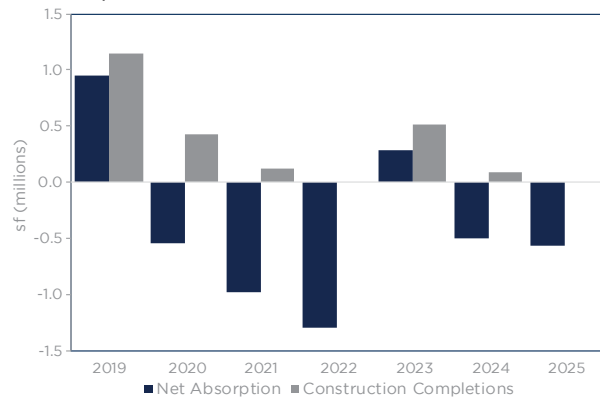
	Q4 24	Q4 25	12-Month Forecast
<b>San Antonio MSA Employment</b>	1,281k	1,321k	▲
<b>San Antonio MSA Unemployment</b>	3.9%	4.0%	▲
<b>US Unemployment</b>	4.2%	4.4%	▲
<b>Office Market Indicators (Overall, All Classes)</b>			
<b>Vacancy</b>	16.5%	16.0%	▲
<b>YTD Net Absorption (sf)</b>	105k	116k	▲
<b>Under Construction (sf)</b>	0k	0k	—
<b>Average Asking Rent*</b>	US\$24.05	US\$27.58	▼

\* Rental rates reflect gross asking US\$psf/year

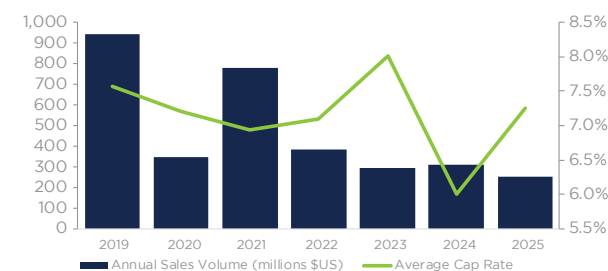
### Overall Vacancy and Asking Rents



### Office Space Demand and Deliveries



### Investment Sales



Source: Real Capital Analytics

## Local Economy

San Antonio continued to demonstrate resilience and steady progress throughout 2025. The region's unemployment rate held firm at 4.0%, consistent with 2024 and comfortably below the national average of 4.4%. Over the past year, San Antonio added more than 40,000 jobs, marking a healthy 3.12% YoY increase and reinforcing its position as a strong and growing market.

## Office Market Trends

Office market conditions in San Antonio improved in 2025, as tenant activity stabilized toward year-end. The overall vacancy rate declined 50 bps YoY to 16.0%. The CBD continued to face elevated vacancy, increasing to 20.5%. The Far Northwest submarket posted the highest vacancy at 23.3%, while the Far West submarket recorded the lowest at 6.4%.

Citywide net absorption rebounded in 2025, and by year-end, total net absorption reached a positive 116,103 sf, signaling renewed momentum. Leasing activity also surged, with more than 2.2 msf completed during the year, a significant increase from the previous year, underscoring strengthening tenant demand across the market.

SPEC office development remains paused, with no new projects delivered over the past eighteen months and no properties currently under construction. Elevated vacancy levels near 16.0%, coupled with moderated tenant demand, higher construction and borrowing costs, and increased development risk, continue to limit new office starts.

Supported by improving market momentum and limited premium space availability, upward pressure on asking rents continued throughout 2025. Citywide average asking rents rose for the seventh consecutive quarter to US\$27.58 psf.

According to Real Capital Analytics, sale activity was US\$477 million in 2025, a decrease of 22.7% from 2024's US\$617 million. This decrease also brought a modest decrease in cap rates from 8.05% down to 7.5%.

## Outlook

San Antonio's strategic location, diverse industry mix, and robust infrastructure position it well for continued economic growth. The city's leadership remains focused on workforce development, innovation, and sustainable expansion. San Antonio's office market is expected to maintain its relative stability into 2026, supported by a restrained development pipeline and steady leasing activity among smaller tenants. While corporate cost-cutting by several major employers continues to weigh on absorption, overall demand remains healthier than in many comparative metros, reflecting the region's strong labor and population fundamentals. As a result, San Antonio is positioned to outperform most large office markets in the near term, with rents likely to remain comparatively resilient and market conditions expected to soften only gradually.

# INDEPENDENT MARKET REVIEW

AS AT 31 DECEMBER 2025

## Suburban Maryland

### Economic Indicators

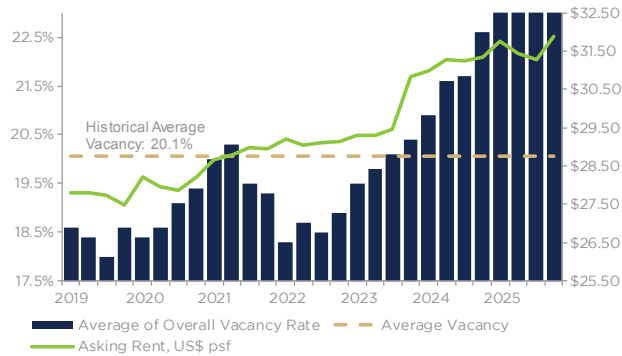
	Q4 24	Q4 25	12-Month Forecast
<b>(Suburban MD) WA-Arlington-Alexandria MSA Employment</b>	3,402k	3,373k	▼
<b>(Suburban MD) WA-Arlington-Alexandria MSA Unemployment</b>	3.2%	4.2%	▼
<b>US Unemployment</b>	4.2%	4.4%	▼

### Office Market Indicators (Overall, All Classes)

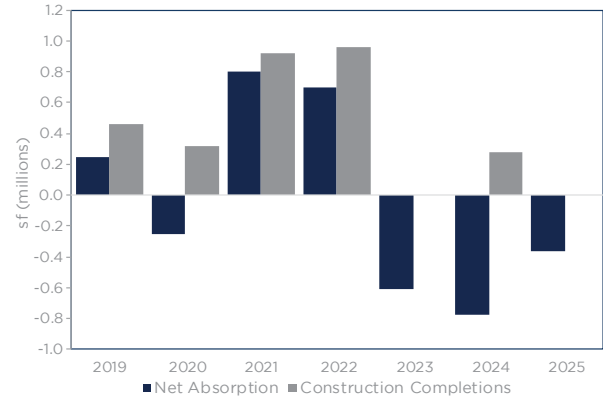
<b>Vacancy</b>	22.6%	23.3%	▲
<b>YTD Net Absorption (sf)</b>	-777k	-363k	▼
<b>Under Construction (sf)</b>	0k	0k	▲
<b>Average Asking Rent*</b>	US\$31.35	US\$31.89	—

\* Rental rates reflect gross asking US\$psf/year

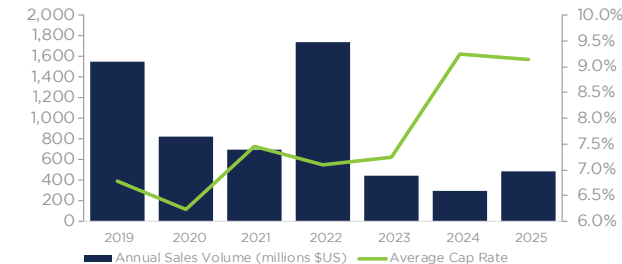
### Overall Vacancy and Asking Rents



### Office Space Demand and Deliveries



### Investment Sales



Source: Real Capital Analytics

## Local Economy

Suburban Maryland's labor market has softened, with unemployment rising to 4.2% and YoY job totals turning negative. Overall, the region indicates a cooling employment environment driven by sector contraction and reduced federal-related activity. Looking forward, Oxford Economics forecasts that job growth in the region will slow, with average annual gains of 0.5% from 2026 to 2029, mirroring national trends of more modest economic expansion.

## Office Market Trends

Year-end leasing totaled 1.6 msf of new leases and 919,000 sf of renewals. Siemens inked the largest deal of Q4 after signing for 25,000 sf at 14400 Sweitzer Ln in Laurel. SK&A, an engineering consultant, signed the largest renewal at 12435 Park Potomac Avenue for 17,000 sf. Montgomery County continues to lead the region, capturing 158,000 sf of new leasing in Q4, bringing 2025 activity to more than 1.3 msf of new leases, 85% of the Suburban Maryland annual total.

Suburban Maryland posted annual absorption of negative 363,000 sf. Montgomery County accounted for nearly all of the 2025 total with negative 364,000 sf, while Prince George's County posted negative 26,000 sf and Frederick County recorded 28,000 sf of positive absorption. Bethesda/Chevy Chase accounted for 54,244 sf for the full year.

Vacancy across Suburban Maryland ended 2025 at 23.3%, a 70 bps increase. Class A vacancy rose 40 bps to 25.1%, while Class B vacancy increased 120 bps to 22.2%. The region continues to hold a substantial supply of high-quality space, with 8.3 msf of Class A product sitting vacant. Bethesda/Chevy Chase alone accounts for 2.2 msf of Class A vacancies, spread across 21 buildings with blocks of space larger than 20,000 sf.

Average asking rents in Suburban Maryland increased US\$0.54 psf to US\$31.89 psf at the end of 2025. Bethesda/Chevy Chase remains the most expensive submarket at US\$43.56 psf, followed by Rock Spring Park at US\$32.08 psf.

Real Capital Analytics estimated investment sales volume at approximately US\$486 million, up 62.7% from US\$299 million in 2024. The average cap rate was 9.15%, consistent with 2024 but up from previous years.

## Outlook

The near-term outlook remains cautious. While absorption may flatten, risks lean to the downside given slower economic growth, shrinking space per worker, excess inventory, and persistent uncertainty around federal leasing. The vacancy rate could rise further, and rent gains may erode under competitive market conditions.

# INDEPENDENT MARKET REVIEW

AS AT 31 DECEMBER 2025

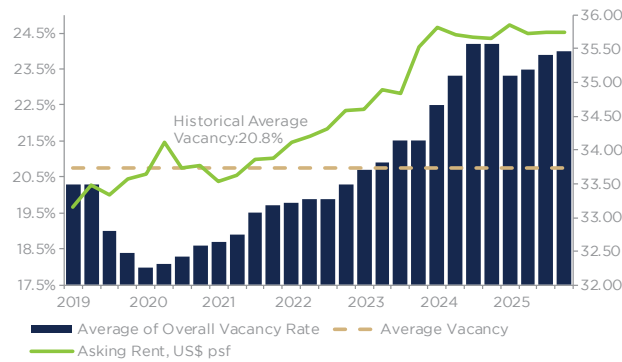
## Suburban Virginia

### Economic Indicators

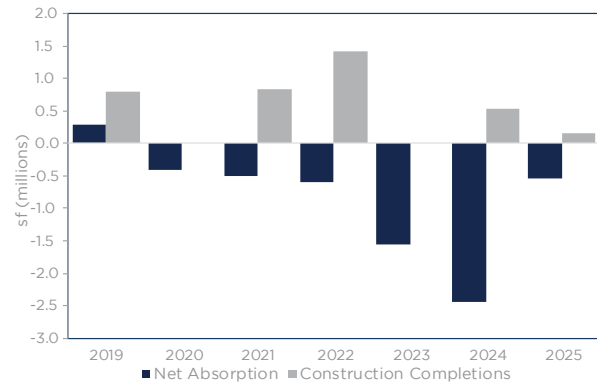
	Q4 24	Q4 25	12-Month Forecast
<b>Virginia MSA Employment</b>	858k	832k	—
<b>Virginia MSA Unemployment</b>	3.2%	3.8%	▲
<b>US Unemployment</b>	4.2%	4.4%	▲
<b>Office Market Indicators (Overall, All Classes)</b>			
<b>Vacancy</b>	24.2%	24.0%	▲
<b>YTD Net Absorption (sf)</b>	-2,400k	-538k	—
<b>Under Construction (sf)</b>	163k	0k	▲
<b>Average Asking Rent*</b>	US\$35.65	US\$35.75	—

\* Rental rates reflect gross asking US\$psf/year

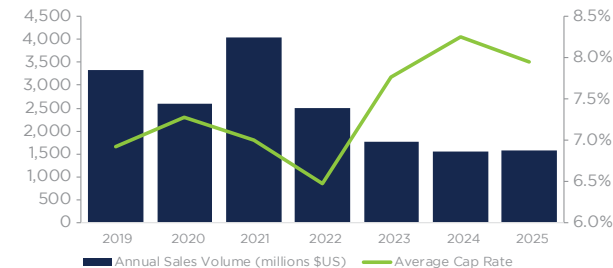
### Overall Vacancy and Asking Rents



### Office Space Demand and Deliveries



### Investment Sales



Source: Real Capital Analytics

## Local Economy

The Suburban Virginia market experienced marginal job loss in 2025 accompanied by an increasing unemployment rate of 3.8%, up 60 bps from 2024. The suburban Virginia market is a growing market with a diverse economy, whose core economic drivers include government and law. Finance also plays a key role in the local economy, with major employers such as Capital One and Truist. Suburban Virginia is one of the few markets in the country with both a Federal Reserve Bank and a U.S. Court of Appeals.

## Office Market Trends

Northern Virginia's office market ended 2025 on firmer footing, supported by a sustained recovery in leasing activity and continued moderation in occupancy losses. Full-year results point to rising tenant confidence, particularly among larger occupiers pursuing long-term relocation and upgrade strategies. New leasing totaled 5.4 msf—well above the 3.3 msf recorded in 2024. Renewal activity totaled 3.0 msf. In total, gross leasing climbed to 8.4 msf in 2025, up from 7.8 msf in 2024.

Overall vacancy finished 2025 at 24.0%, down 20 bps. Despite elevated vacancy levels, the availability of large, high-quality contiguous Class A blocks remained constrained in key submarkets. This growing imbalance between limited supply and a rising volume of future lease expirations is expected to support stronger leasing velocity and increased landlord leverage as the market moves into 2026.

Average asking rents continued to trend upward, increasing US\$0.10 psf YoY to US\$35.75 psf. By class, Class A rents rose US\$0.05 psf YoY to US\$38.03 psf, Class C increased US\$0.45 psf YoY to US\$27.38 psf, and Class B recorded a modest US\$0.03 psf YoY increase.

According to Real Capital Analytics, sale activity decreased to over US\$1.57 billion in 2025, steadying out after a consistent decline from a high of US\$4.05 billion in 2021. The average cap rates decreased to 7.95% from 8.25% in 2024.

## Outlook

Leasing fundamentals are stabilizing as 2025 closes, supported by a rebound in annual leasing activity and a continued slowdown in net occupancy losses. While overall vacancy remains elevated, improving absorption trends and rising renewal volume in the second half of the year point to a market that is gradually finding equilibrium after several years of contraction.

Limited availability of large, high-quality blocks is emerging as a key constraint, particularly in Tysons, Reston/Herndon, and Arlington's submarkets. With a growing volume of large lease expirations scheduled over the next five years and minimal new supply underway, competitive dynamics for top-tier space are expected to intensify heading into 2026.

Capital discipline and tenant selectivity are likely to persist, as elevated financing costs and ongoing space efficiency strategies continue to shape decision-making. However, improving leasing velocity, stable rental rate growth, and a narrowing gap between move-ins and move-outs suggest conditions are aligning for a more active leasing environment in 2026.

# INDEPENDENT MARKET REVIEW

AS AT 31 DECEMBER 2025

## Use and Reliance

This Independent Market Review (IMR) was prepared and compiled by Cushman & Wakefield Regional, LLC and affiliates (Cushman & Wakefield). The content of this IMR is for information only and should not be relied upon as a substitute for professional advice. Prime US REIT Management Pte. Ltd. (as Manager of Prime US REIT) is the only identified Intended User of the IMR. The IMR is to be used in connection with the publication of an annual report. Cushman & Wakefield disclaims any and all liability to any party with regard to the IMR other than the Intended Users identified herein.

The information contained within this IMR is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.

## Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including its own proprietary database and historical data from third party data sources. The market statistics are calculated from a base building inventory made up of office properties deemed to be competitive in the local office markets. Generally, owner-occupied and federally owned buildings are not included. Single tenant buildings and privately-owned buildings in which the federal government leases space are included. Older buildings unfit for occupancy or ones that require substantial renovation before tenancy are generally not included in the competitive inventory. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. Sublet space still occupied by the tenant is not counted as available space. The figures provided for the current quarter are preliminary, and all information contained in the report is subject to correction of errors and revisions based on additional data received.

# ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management (“**ERM**”) is an integral component of PRIME’s strategic decision-making and forms part of PRIME’s risk governance process. Under the ERM framework, significant risk areas are identified and assessed with plans put in place to mitigate, manage, and control the identified risks through systems, policies and processes.

## ENTERPRISE RISK MANAGEMENT FRAMEWORK

A sound and robust risk management framework to enable the Manager to be ready to meet challenges and to seize opportunities. The ERM framework provides a systematic approach to risk management. It outlines the reporting structure, monitoring mechanisms, specific risk management processes and tools, as well as PRIME’s policies and limits in addressing and managing identified key risks. The ERM framework also allows PRIME to respond promptly and effectively in the constantly evolving business landscape.

### 5-STEP RISK MANAGEMENT PROCESS



## Robust ERM Framework

The Manager adopts a five-step risk management process comprising risk identification, risk assessment, formulation of risk mitigation measures, communication and implementation of action plans, as well as regular monitoring and review. The ERM framework is dynamic and evolves to adapt to the changing business environment.

The risk assessment takes into account both the impact and likelihood of occurrence of the risk, and covers investment, financial, operational, reputational and other major aspects of PRIME’s business. Tools deployed include risk rating matrices, risk heat map and risk registers to assist the Manager in its performance of risk management.

Guided by the framework, the Manager ensures that each type of risk is assessed in the right way and makes the right decision (or most optimal ones) about choices with uncertain outcomes in a manner that is well-understood and in line with the below three risk tolerance guiding principles:-

1. Risks taken should be carefully evaluated, commensurate with rewards, and are in line with PRIME’s core strengths and strategic objectives;
2. No risk arising from a single area of operation, investment or undertaking should be so huge as to endanger PRIME; and
3. PRIME does not condone safety breaches or lapses, non-compliance with laws and regulations, as well as unlawful acts such as fraud, bribery and corruption.

# ENTERPRISE RISK MANAGEMENT

## KEY RISKS

### 1. Operational Risk

- All operations are aligned with PRIME's strategies to deliver strong total returns to its Unitholders;
- The Manager works closely with the asset manager and property manager to optimise asset performance and control property expenses. The Manager oversees an active asset management program that has been put in place to oversee leasing, capital projects and operations at the properties. Measures include prompt lease renewals to reduce rental voids, active monitoring of rental payments from tenants to minimise rental arrears and bad debts, controlling property expenses to maximise net property income, and evaluating the counterparties on an ongoing basis;
- The Manager, through its relationship with the KBS asset management team, actively engages and fosters close relationships with tenants and manages a well-spread lease expiry profile;
- Business continuity plans are updated and tested regularly to ensure PRIME is able to respond effectively to disruptions resulting from internal and external events, while continuing its critical business functions and minimising impact on its people, operations and assets;
- PRIME's assets undergo regular audits to review the operational property management processes of its buildings and ensure that safety standards and security processes are in line with latest local requirements;
- Asset enhancement works are conducted, when required, to ensure that the properties remain competitive; and
- Insurance coverage is reviewed annually to ensure that PRIME's assets are adequately and appropriately insured.

### 2. Economic and Taxation Risks

- PRIME may be adversely affected by economic and real estate market conditions in the U.S. as well as changes in taxation legislation, administrative guidance or regulations.
- The Manager manages this by closely monitoring the U.S. economic situation, political environment, economic developments and tax regime so that it may take anticipatory moves to safeguard income flows. The Manager also works closely with tax agents and advisors in the U.S. and Singapore to anticipate and evaluate the impact of any changes in taxation legislation, administrative guidance and regulations on the business of PRIME.

### 3. Liquidity and Financing Risks

- Liquidity and financing risks are managed in accordance with established guidelines and policies. The Manager proactively monitors PRIME's cash flow, debt maturity profile, gearing and liquidity positions, including evaluating the diversification of its future funding sources and managing tenure of borrowings, to ensure a well-staggered debt maturity profile; and
- The Manager maintains a robust cash flow position and working capital to ensure that there are adequate liquid reserves to meet financial obligations. Steps have also been taken to plan for capital and expense requirements to manage the cash position at any point in time.
- Details on PRIME's debt maturity profile as at 31 December 2025 as well as the capital management structures are discussed in the Financial Review and Financial Statements sections of this Annual Report.

# ENTERPRISE RISK MANAGEMENT

## KEY RISKS (cont'd)

### 4. Exposure to Financial Markets Risk

- The Manager constantly monitors exposure to interest rates. It utilises various financial derivative instruments, where appropriate, to hedge against such risks;
- Details on PRIME's debt hedging profile as at 31 December 2025 are discussed in the Financial Review and Financial Statements sections of this Annual Report;
- In 2025, PRIME was not exposed to significant foreign currency risk as its functional currency is in United States Dollars ("US\$") and the cash flows from the operations of its properties are denominated in US\$. The Trust will receive US\$ distributions from the investment properties which will be passed to the Unitholders, either in US\$ (at their option) or converted to Singapore Dollars ("S\$") at the spot foreign exchange rate on the designated date. PRIME also borrows in US\$ as a form of natural hedge against foreign currency risk; and
- The Trust is exposed to fluctuations in the cross-currency rates of the US\$ and S\$ for operating expenses incurred in Singapore, but these are not material. Where appropriate, based on the prevailing market conditions, PRIME may adopt suitable hedging strategies to minimise any US\$ and S\$ foreign exchange risk.

### 5. Credit Risk

- Credit risk assessments of tenants are carried out prior to signing of lease agreements. Credit risks are further mitigated through various mechanisms, including the upfront collection of security rental deposits where applicable;
- Systematic rental collection procedures are implemented to ensure regular collection of rents, thereby reducing the incidence of rental arrears; and
- The Manager also monitors the tenant mix to ensure no individual tenant contributes a significant percentage of the gross revenue.

### 6. Investment Risk

- Comprehensive due diligence is conducted prior to any proposed transaction to assess and evaluate potential investment risks. All investment proposals are evaluated objectively based on the Manager's investment criteria, as well as the target asset's specifications, location, expected returns, yield accretion, growth potential and performance sustainability, taking into account the prevailing economic climate and market conditions;
- The Board reviews and approves all investment proposals only after evaluating the feasibilities, merits and risks; and
- The Manager takes into consideration investment risk in a controlled manner, exercising the spirit of enterprise as well as prudence to earn the optimal risk-adjusted returns on invested capital.

# ENTERPRISE RISK MANAGEMENT

## KEY RISKS (cont'd)

### 7. Compliance Risk

- The Manager, being a Capital Markets Services Licence holder, complies with applicable laws and regulations, including the Listing Rules of the Singapore Exchange, Code of Corporate Governance 2018, CIS Code and the Property Funds Appendix, and conditions of the Capital Markets Services Licence for REIT Management issued by the MAS under the SFA as well as tax rulings in the relevant jurisdictions in which it operates;
- PRIME and the Manager undergo regular internal and external audits to ensure that they adhere to relevant policies and processes;
- Recognising that non-compliance with laws and regulations has potential significant reputational and financial impact, particular emphasis is placed on regulatory compliance in all of PRIME's business operations;
- The Manager closely monitors changes in legislations and regulations, as well as new developments in its operating environment; and
- PRIME adopts a strong anti-corruption and anti-bribery stance and regularly communicates key policy requirements to ensure relevant policies, processes and controls are effectively designed, managed and implemented so that compliance risks and controls are effectively managed.

### 8. Information Technology Risks

- The Manager is cognisant of modern-day risks associated with Information Technology and aligns its cyber hygiene practices with the MAS Notice on Cyber Hygiene.
- PRIME identifies its critical information systems and conducts periodic reviews of its cyber security risk profile via methods such as cyber penetration testing and vulnerability assessment. Mitigating measures are put in place to address vulnerabilities and safeguard PRIME's business operations and data. Through its business continuity and disaster recovery plans, PRIME minimises the impact of disruption to its business and operations.
- The Manager ensures that its employees undergo regular training to raise overall awareness on emerging cyber threats and implements measures to respond to real-time cyber threats.

### 9. Sustainability Risks

- Certain sustainability issues, such as climate change risks, tend to manifest over a longer and more uncertain timeframe.
- With the objective of adopting a balanced approach in managing risks to optimize returns for Unitholders, there is also a need to balance short-term returns against longer-term interests of PRIME and its stakeholders and corporate sustainability.
- Managing key sustainability risks can lead to the realization of new opportunities that are in line with PRIME's business engines and core competencies.
- The Manager has rolled out the Sustainability Risk Framework as a risk management tool to allow PRIME to assess the risks related to the environmental, social and governance consequences of PRIME's business activities. The Sustainability Risk Framework is part of PRIME's overall risk management framework.

# CORPORATE GOVERNANCE REPORT

The Singapore Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore (the “**MAS**”) on 6 August 2018 (the “**Code**”) and read together with the Practice Guidance which complements the Code, has played a significant role in corporate governance reform. Incorporating global principles and internationally recognised practices of corporate governance has positively influenced the corporate governance practices of Prime US REIT (“**PRIME**”) since its listing on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). PRIME was constituted by a deed of trust (as amended) dated 7 September 2018 entered into between Prime US REIT Management Pte. Ltd., as the manager (the “**Manager**”) and DBS Trustee Limited, as the trustee (the “**Trustee**”) (the “**Trust Deed**”). PRIME has adopted the above approach to promote greater internalisation of desirable corporate governance culture.

The Board of Directors (the “**Board**” or “**Directors**” and individually, a “**Director**”) of the Manager views corporate governance as a fundamental process contributing towards achieving long-term Unitholders’ value. The Board continuously strives to refine the corporate governance practices and processes to ensure that they consistently reflect market practices and stakeholders’ expectations. The term “corporate governance” refers to the entire system for managing and supervising an entity, including its organisation values, as well as all internal and external regulatory and monitoring mechanisms. The Board and the management team of the Manager (“**Management**”) are committed to good corporate governance practices that enhance the confidence placed in it by the Unitholders, business partners, employees and the financial markets.

This Corporate Governance Report (the “**Report**”) sets out details on the applicability of each of the principles and provisions of the Code for the financial year ended 31 December 2025 (“**FY2025**”). PRIME is pleased to confirm that it has adhered to the principles and provisions of the Code in all material aspects, save for specific deviations for which detailed explanations are provided in this Report, as well as adopted practices that are consistent with the intent and philosophy of the relevant principles of the Code.

## THE MANAGER OF PRIME US REIT

The Manager has general powers of management over PRIME’s assets and is mainly responsible for managing the assets and liabilities of PRIME for the benefit of the Unitholders. The Manager’s primary role is to formulate and establish the strategic direction and business plans of PRIME in accordance with its mandate. This includes making recommendations to the Trustee on any opportunities on the investment, divestment, development and/or enhancement of assets of PRIME in accordance with the investment strategy of PRIME. The Manager aims to maximise returns from investments and ultimately the distributions and total returns to Unitholders, and in doing so, will ensure that the research, evaluation and analysis required for the foregoing activities are coordinated and carried out.

The Manager uses its best endeavours to ensure that PRIME conducts its business in a proper and efficient manner and conducts all transactions with or for PRIME on an arm’s length basis and on normal commercial terms. The Manager’s principal functions and responsibilities include:

- Formulating investment strategy, including determining the location, sub-sector type and other characteristics of the property portfolio of PRIME, overseeing negotiations and providing supervision in relation to investments of PRIME, and making final recommendations to the Trustee;
- Formulating asset management strategy, including determining the tenant mix, asset enhancement works and the rationalisation of operational costs and providing supervision in relation to asset management of PRIME, and making final recommendations to the Trustee on material matters;
- Formulating plans for equity and debt financing for PRIME, which includes proposals and forecasts on gross revenue, capital expenditure, acquisitions, divestments and valuations, distribution payments, expense payments and property maintenance payments, as well as executing capital management plans, negotiating with financiers and underwriters and making final recommendations to the Trustee; and
- Attending to all communications and liaisons with Unitholders, investors, analysts and the investment community.

# CORPORATE GOVERNANCE REPORT

The Manager discharges its responsibilities for the benefit of the Unitholders in accordance with all applicable laws and regulations, including the applicable provisions of the Securities and Futures Act 2001 (the “**SFA**”), the listing manual of the SGX-ST (the “**Listing Manual**”), the Code on Collective Investment Schemes issued by the MAS (the “**CIS Code**”), including Appendix 6 of the CIS Code (the “**Property Funds Appendix**”), the Trust Deed, tax rulings issued by the Inland Revenue Authority of Singapore on the taxation of PRIME and the Unitholders as well as other applicable guidelines prescribed by SGX-ST, MAS or other relevant authorities and applicable laws.

## BOARD MATTERS

### Board's Conducts of Its Affairs

***Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.***

The Board, which is responsible for the long-term success of PRIME, is entrusted with overall responsibility for the corporate governance of the Manager. The Board maintains a reasonable balance between striving for the highest standard of corporate governance and performing their role of setting strategy and policy as the ultimate decision-making body. With a focus on enhancing sustainable value for Unitholders, the Board exercises due care and independent judgement in the discharge of its stewardship duties over the business as well as management of the assets and liabilities of PRIME. All Directors exercise reasonable diligence and independent judgement when making decisions and are obliged to act honestly and consider the interests of the Manager and PRIME at all times. The Board has delegated certain responsibilities to two Board Committees, each of which is chaired by an independent director, and such responsibilities are defined in their respective Terms of Reference (“**ToR**”). The work of each committee is carried out by non-executive directors and they report to the Board. The Chief Executive Officer (the “**CEO**”), together with the rest of the Management team, is accountable to the Board.

## ROLE OF THE BOARD AND BOARD'S APPROVAL

The Board has formalised a set of internal guidelines and protocols wherein key matters such as investments, divestments, bank borrowings, issuance of new units, income distributions and other returns to Unitholders, corporate strategies and policies of PRIME, annual budget, financial performance of PRIME and approval to release semi-annual and full-year results and, where applicable, audited financial statements, are specifically reserved for the approval of the Board. The approval of operational transactions below certain limits are delegated to the Management to optimise operational efficiency. This is clearly communicated to Management in writing.

The principal roles and responsibilities of the Board are:

- guiding the corporate strategy, policies and directions of the Manager;
- ensuring that Management discharges its responsibility to provide business leadership and demonstrates the highest quality of management skills with integrity and enterprise;
- overseeing the proper conduct of the Manager;
- ensuring measures relating to corporate governance, financial regulations, and other required policies are in place and enforced;
- ensuring that the necessary financial and human resources are in place for the Manager to meet their objectives;
- establishing a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding PRIME's assets and the interests of the Unitholders;
- reviewing Management's performance;
- identifying the key stakeholder groups and recognising that their perceptions affect the reputation of PRIME;
- setting the Manager's values and standards (including ethical standards), and ensuring that obligations to Unitholders and other stakeholders are understood and met; and
- considering sustainability issues (including environmental and social factors) as part of the Manager's overall strategy.

# CORPORATE GOVERNANCE REPORT

Directors are fiduciaries who are bound to act in the best interests of the Manager and PRIME and to hold Management accountable for their performance. The Board, in discharging its responsibilities, sets the appropriate tone-from-the-top and desired organisational culture via a code of conduct and ethics with clear policies and procedures for dealing with conflicts of interest. Where a Director faces an actual or potential conflict of interest in any matter, he or she must recuse himself or herself from the discussions and decisions of the Board on matters involving the issues of conflict.

## COMPOSITION OF THE BOARD

As at the date of this Report, the Board is comprised of:

- Mr Richard Peter Bren<sup>(1)</sup> (Chairman, Non-Independent and Non-Executive Director)
- Mr John Robert French<sup>(2)</sup> (Lead Independent and Non-Executive Director)
- Mr Kevin J. E. Adolphe (Independent Non-Executive Director)
- Professor Stephen Phua (Independent Non-Executive Director)
- Mr Chua Hsien Yang (Non-Independent and Non-Executive Director)

**Notes:**

<sup>(1)</sup> Mr Richard Peter Bren was appointed as the Chairman of the Board with effect from 1 March 2025.

<sup>(2)</sup> Mr John Robert French was appointed as the Lead Independent Director and a member of the NRC with effect from 1 March 2025.

Profiles of the Directors and the diverse skills and experience they bring to PRIME can be found between pages 9 and 11 of this Annual Report.

## BOARD COMMITTEES

There is a clear delineation of roles between the Board and Management, with the CEO acting as the conduit between the Board and Management to drive the success of PRIME's governance and management function. To assist in the delegation of its responsibilities, two Board Committees, namely the NRC and the ARC, were established to oversee their respective functions within PRIME.

The Board Committees are governed by their respective ToRs, which define their specific responsibilities, authorities and duties. The Board Committees and their delegated authority from the Board can be found between pages 65 to 66 and pages 71 to 72 of this Annual Report. The Chairman of the respective Board Committees reports to the Board on the outcomes of committee meetings and make their recommendations on specific agendas as directed by the Board. The Board is ultimately responsible for all decisions.

# CORPORATE GOVERNANCE REPORT

As at the date of this Report, the composition of the Board Committees are as follows:

Designation	ARC	NRC
Chairman	John Robert French	Kevin J. E. Adolphe
Member	Kevin J. E. Adolphe	Richard Peter Bren
Member	Professor Stephen Phua	Professor Stephen Phua
Member		John Robert French

## BOARD MEETINGS AND ACTIVITIES

The Board and the ARC meet on a quarterly basis to review key business activities while the NRC meets on a semi-annual basis. In each meeting where matters requiring the Board's approval are to be considered, all members of the Board attend and actively participate in the discussions and deliberations. Provision 1.5 of the Code requires Directors to attend and actively participate in Board and Board Committee meetings. The number of such meetings and each individual director's attendances at such meetings are disclosed in this Report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.

Prior to Board meetings and on an ongoing basis, Management provides complete, adequate and timely information to the Board to enable the Board to make informed decisions and discharge their duties and responsibilities effectively. Directors may request for further explanations, briefings or informal discussions on any aspect of the Manager's operations or business issues from Management and Management will make the necessary arrangements to hold these briefings or discussions, or furnish satisfactory explanations to the Board. Management is also required to furnish any additional information, when requested by the Board, as and when the need arises.

The Board has separate and independent access to Management and the Company Secretary at all times, at the Manager's expense. The appointment and removal of the Company Secretary is subject to the approval of the Board. The Company Secretary attends all Board and Board Committee meetings and is responsible for ensuring Board procedures are followed and for providing periodic updates of relevant regulatory changes to the Board. The Board also has access to external advisers and, if requested, be provided such access at the Manager's expense.

At each Board meeting, the CEO provides updates on PRIME's business and operations, as well as financial performance. Presentations in relation to specific business areas are also made by key executives and external consultants. This allows the Directors to understand PRIME's business and promotes active engagement between the Board and the key executives of the Manager.

Updates and changes to regulatory requirements that bear relevance to PRIME are monitored and reported to the Board either during Board meetings or at specially convened sessions involving the relevant advisers and professionals, where necessary, or via circulation of Board papers. Legal advisers and/or auditors, who can provide additional insight into the matters for discussion may be invited from time to time to attend selected meetings. The Constitution of the Manager allows for participation in meetings via telephone conference, video conference or similar means of telecommunication where the physical presence of the Board member at such meetings is not feasible.

The Manager provides meeting schedules in advance to allow Board members to plan ahead, provide the required time commitment and to ensure that there is sufficient time for the Board to fully deliberate and thoroughly discuss matters relating to PRIME. For that purpose, Board and Board Committee meeting schedules of a given year are arranged in the final quarter of the preceding year. Ad hoc meetings are convened as and when required to enable the Board and Board Committees to raise questions and seek clarification through discussion forums with Management in respect of significant matters. Ad hoc matters requiring the Board's approval may also be passed via circular resolutions.

# CORPORATE GOVERNANCE REPORT

## ORIENTATION AND TRAINING FOR DIRECTORS

The NRC ensures that new directors are aware of their duties and obligations. Upon appointment to the Board, every Director is given a formal letter of appointment explaining the terms of appointment setting out the duties and obligations of a Director (including their roles as executive, non-executive or IDs). New directors are provided with the ToR of the ARC and NRC, and are made aware of their duties and obligations to familiarise themselves with their new roles. In addition, an induction, training and development programme is arranged for newly appointed Directors to familiarise them with the business, operations, and financial performance of PRIME. The newly appointed Directors will also be briefed on the Manager's governance practices, including board processes, policies on disclosure of interests in securities, prohibitions on dealing in securities, and restrictions on disclosure of price-sensitive information. All directors are kept informed of the new updates on corporate governance processes, changes to accounting standards, Listing Manual and other regulatory developments from time to time.

The Board believes that continuous training for Directors is vital for the Board members to enhance their skills and knowledge. The Manager arranges for the Directors to be routinely updated on developments and changes in the operating environment and applicable laws and regulations, including directors' duties and responsibilities, corporate governance matters and changes in financial reporting standards, at the Manager's expense, to enable them to discharge their duties effectively as members of the Board and where applicable, as Board Committee members. During FY2025, the Directors were briefed on changes in accounting standards and climate reporting requirements. All Directors have also undergone training on sustainability matters as prescribed by the SGX-ST, as required under Rule 720(7) of the Listing Manual.

The Manager also arranges for the Board to be kept abreast of developments in the real estate industry on a regular basis. To keep pace with the fast-changing laws and regulations and operating environment, Directors may attend, at the Manager's expense, relevant courses, conferences and seminars including programmes run by the Singapore Institute of Directors. The Directors, either individually or collectively, may at the Manager's expense, seek independent professional advice, where appropriate, to discharge their duties effectively.

### Board Composition and Guidance

***Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.***

The Board reviews the size and composition of the Board with a view to ensure effective decision-making by taking into account the scope and nature of the operations of PRIME.

## REVIEW OF INDEPENDENCE OF DIRECTORS

The Board recognises the importance of independence and objectivity in its decision-making process, and that the presence of the IDs is essential in providing unbiased and impartial opinion, advice and judgement to ensure the interests of PRIME, Unitholders, employees, customers and other stakeholders are well-represented and taken into account.

The Board assesses the independence of the IDs in accordance with the requirements of the Listing Manual, the Code, the Practice Guidance complementing the Code, and Regulations 13D to 13H of the Securities and Futures (Licensing and Conduct of Business) Regulations (the "**SFLCB Regulations**") to ensure that the Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of PRIME. A Director is considered to be independent if he or she is independent in conduct, character and judgement, and has no relationship with the Manager, its related corporations, substantial shareholders who hold 5% or more of the voting shares of the Manager, or substantial Unitholders who hold 5% or more of the units in PRIME or its officers that could interfere or reasonably be perceived to be capable of interfering with the exercise of the Director's independent business judgement in the best interests of the Manager, and is independent from Management and any business relationship with the Manager and PRIME, every substantial shareholder of the Manager and every substantial Unitholder of PRIME, is not a substantial shareholder of the Manager or a substantial Unitholder of PRIME and has not served on the Board for a continuous period of nine years or longer.

# CORPORATE GOVERNANCE REPORT

The IDs individually complete an annual confirmation of independence whereby they are required to assess their own independence, including independence from the major Unitholders and Management. The NRC considers this review, with each of the NRC members recusing himself or herself from deliberations on his or her own independence.

The Board, after considering the relevant requirements under the SFLCB Regulations, specifically Regulation 13E(b)(i) of the SFLCB Regulations and the Code, wishes to set out its assessment in respect of each of the Director's independence as follows:

Name of Director	(i) had been independent from the management of the Manager and PRIME during FY2025	(ii) had been independent from any business relationship with the Manager and PRIME during FY2025	(iii) had been independent from every substantial shareholder of the Manager and every substantial Unitholder of PRIME during FY2025	(iv) had not been a substantial shareholder of the Manager or a substantial Unitholder of PRIME during FY2025	(v) has not served as a director of the Manager for a continuous period of 9 years or longer as at the last day of FY2025
Mr Richard Peter Bren <sup>(1)</sup>	✓	✓	–	–	✓
Mr John Robert French <sup>(2)</sup>	✓	✓	✓	✓	✓
Mr Kevin J. E. Adolphe*	✓	✓	✓	✓	✓
Professor Stephen Phua*	✓	✓	✓	✓	✓
Mr Chua Hsien Yang <sup>(3)</sup>	✓	✓	–	✓	✓

#### Notes:

\* Refer to ID

<sup>(1)</sup> Mr Richard Peter Bren was appointed as the Board Chairman with effect from 1 March 2025. He is a substantial shareholder of the Manager as he holds more than 20% of the shares of KBS Asia Partners Pte. Ltd., and KBS Asia Partners Pte. Ltd. holds 40% of the shares of the Manager. As such, Mr Bren is deemed interested in 40% of the shares of the Manager. Pursuant to the SFLCB Regulations, during FY2025, Mr Bren was deemed not to be independent from every substantial shareholder of the Manager and substantial Unitholder of PRIME. Nonetheless, the Board is satisfied that during FY2025, Mr Bren had acted in the best interests of the Unitholders as a whole.

<sup>(2)</sup> Mr John Robert French was appointed as the Lead Independent Director and a member of the NRC with effect from 1 March 2025.

<sup>(3)</sup> Mr Chua Hsien Yang is the CEO of Keppel REIT Management Limited since 1 January 2025 and prior to this appointment, he was the Managing Director (Group Mergers & Acquisitions) of Keppel Ltd. which is a substantial Unitholder of PRIME. Keppel Ltd., through its indirect wholly-owned subsidiary, Keppel Capital Two Pte. Ltd., holds 30% of the shares of the Manager. Pursuant to the SFLCB Regulations, during FY2025, Mr Chua was deemed not to be independent from every substantial shareholder of the Manager and substantial Unitholder of PRIME by virtue of his employment with Keppel Ltd.. Nonetheless, the Board is satisfied that during FY2025, Mr Chua had acted in the best interests of the Unitholders as a whole.

The Board has considered and determined, taking into account the views of the NRC, that the IDs of the Board as at 31 December 2025, namely, Mr John Robert French, Mr Kevin J. E. Adolphe and Professor Stephen Phua, have demonstrated independence in character and judgement in the discharge of their responsibilities as Directors during FY2025 and was satisfied that each of them had acted with independent judgement and were able to act in the best interests of all the unitholders of the REIT as a whole. The Board has also assessed the relationships or circumstances which are likely to affect or could appear to affect each of the Director's judgement. Arising from an annual review of Director's independence conducted by the NRC based on the criteria of independence as set out in the Code, Listing Manual Rule 210 (5) (d), SFLCB Regulations and the declarations by the IDs of their independence, the Board is satisfied that Mr John Robert French, Mr Kevin J. E. Adolphe, and Professor Stephen Phua are independent.

# CORPORATE GOVERNANCE REPORT

The Board presently comprises five (5) directors, three (3) of whom are IDs and all of whom are non-executive directors. The Chairman is not independent. Having a majority of IDs on the Board enables Management to benefit from their invaluable and objective perspectives on issues that are brought before the Board. The Board of the Manager was established on 26 July 2018 and none of the Directors has served on the Board for more than nine years.

The IDs contribute to the Board process by monitoring and reviewing the performance of Management against goals and objectives. Their views and opinions provide an alternative perspective to PRIME's business which enables the Board to make informed and balanced decisions and allows interaction between the Board and Management in shaping the strategic process. In the review of the proposals and decisions tabled by Management, the IDs bring their objective judgement to bear on business activities and transactions. Where actual or potential conflicts of interest exist, IDs meet to deliberate without the presence of Management or any interested party.

The IDs and Non-Executive Directors met or communicated amongst themselves, as regularly as warranted, without the presence of Management during FY2025 to discuss concerns or matters such as the effectiveness of Management. The Chairman of these meetings provided feedback to the Board and/or its Chairman as appropriate.

## BOARD DIVERSITY POLICY AND COMPOSITION

The Board adopted a Board Diversity Policy as it acknowledges the importance of board diversity in terms of age, gender, nationality, tenure, skills, expertise and experience, and recognises the benefits of this diversity. A diversity of tenure will achieve the progressive renewal of the Board so that there is a continuity of experienced directors as well as the onboarding of new directors to provide fresh perspectives on an ongoing basis. Given that PRIME is listed in Singapore and its properties are based in the U.S., a diverse mix of nationalities, and diverse set of skills and experience in accounting and finance, taxation, real estate and asset management in the U.S. are important to ensure effective functioning of the Board. All director appointments will be based on merit, having due regard to the overall balance and effectiveness of the Board, and the needs of the Manager.

The Board also recognises that having a range of different dimensions of skills, backgrounds, industry expertise and experience is essential to ensuring a broad range of viewpoints to facilitate optimal decision-making and effective governance. The Board is of the view that whilst promoting board diversity is essential, the normal selection criteria of a Director, based on an effective blend of competencies, skills, extensive experience and expertise to strengthen the Board, should remain a priority. The Board from time to time undertakes a review of its composition to determine areas to strengthen and identify improvement opportunities. The NRC will review the structure, size, balance and diversity of the Board annually and propose any changes to the Board to complement the objectives and strategies of PRIME. PRIME strives for diversity not only in the Board but also in the corporate workplace i.e. Management team.

Currently, the Board and its Board Committees are well-rounded and comprise Directors with an appropriate balance and diversity of skills, experience and expertise so as to avoid groupthink and foster constructive debate. The Directors have diverse backgrounds in accounting and auditing, mergers and acquisitions, fund and asset management, business advisory and commerce, real estate development, management consulting, law, taxation, strategic planning, and ESG. The Directors engage in open and constructive debate and provide their viewpoints and suggestions to Management regularly. Management has benefited from the Directors' invaluable views and experiences.

The Board has made good progress in achieving its objectives under the Board Diversity Policy and has achieved its FY2025 objective. The NRC is of the view that the Board and board committees are of an appropriate size, and that the members of the Board provide an appropriate balance and diversity of skills, experience and expertise required to serve the needs of PRIME. While there is no female director on the Board currently, half of the current Management team comprises women, including the CFO, who works closely with the Board and attends the Board meetings. This is a testament to our fair and inclusive corporate gender objective. The Board continues to seek to introduce greater diversity as it progressively reviews the composition of the Board and its Board Committees.

# CORPORATE GOVERNANCE REPORT

Diversity Criteria	Progress and Timeline	Target Met
Ensuring the Board comprises members who collectively possess a diverse set of skills and experience	PRIME's Board is well-rounded with Directors from a wide range of expertise and experience.  The NRC will continue to identify gaps in Directors' skillset required to serve the future needs of PRIME, aligned with PRIME's overall strategy.	✓
Ensuring a diverse age range within the board members	The Board has directors with ages across 40s and 60s.  The NRC will continue to identify suitable candidates with relevant skills and experience while being mindful of age diversity.	✓
Ensuring a diverse board tenure within the board members	The board tenure of the board members is spread across the "less than 5 years" and "between 5 and 8 years" categories.	✓
Fair and inclusive corporate gender objective	50% of Management team comprises women, including the CFO.  The NRC will continue to identify suitable candidates with relevant skills and experience while being mindful of gender diversity and strive to have at least one female director in the next 1 to 3 years.	✓

## Chairman and Chief Executive Officer

### ***Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision making.***

The Board is led by Mr Richard Peter Bren, who took over as Board Chairman on 1 March 2025 from Professor Annie Koh, who served as Board Chairperson since 24 February 2022 up until 28 February 2025 when she retired from her positions as Board Chairperson and Independent Non-Executive Director of the Manager.

Besides ensuring the non-repetition of duties and authority, the separation of the roles of the Chairman and the CEO and the clarity of roles and distinct responsibilities provide a healthy professional relationship between the Board and Management. This enhances the appropriateness of the existing balance of roles, responsibilities, power, authority and accountability to maintain an effective system of checks and balances and ensures greater capacity of the Board for independent decision making.

The Chairman and CEO collectively play an important role in the stewardship of the strategic direction and operations of PRIME. The Chairman and the CEO are not related, nor do they have any close family ties. The Board has assigned the day-to-day affairs and management of PRIME's business to the Management team comprising various departments including finance, operations and Investor Relations. The CEO is accountable for the conduct and performance of Management within the agreed business strategies.

# CORPORATE GOVERNANCE REPORT

## CLEAR DIVISION OF ROLES BETWEEN CHAIRMAN OF THE BOARD AND THE CEO OF THE MANAGER

The Chairman's role is to:

- carry out a visionary leadership role in facilitating the effective conduct of the Board;
- create a culture of openness characterised by constructive debate on strategy, business operations, enterprise risks and other matters amongst the Directors;
- promote and ensure the highest standards of integrity in regard to corporate governance processes; and
- undertake primary responsibility for the Board to receive accurate, timely, clear information and to be consulted on all relevant matters.

The CEO's role is to:

- assume overall responsibility for the management and conduct of the business of the Manager;
- be principally responsible for the business direction and operational decisions in managing PRIME;
- oversee Management team;
- develop, recommend and implement organisational strategy, targets, business plans and policies;
- foster a corporate culture promoting ethical practices and integrity;
- manage day-to-day conduct of business and affairs; and
- be the public face and official spokesperson of PRIME.

Provision 3.3 of the Code requires the Board to have a Lead Independent Director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. The Lead Independent Director is available to Unitholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate. As Mr Richard Peter Bren, the Chairman of the Board, is not an ID, Mr John Robert French was appointed as the Lead Independent Director with effect from 1 March 2025 when Mr Richard Peter Bren was appointed as the Chairman.

# CORPORATE GOVERNANCE REPORT

## Board Membership

**Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.**

## ROLES AND RESPONSIBILITIES OF THE NRC

The NRC is governed by its ToR which establishes the functions, powers, duties and responsibilities of the NRC. The NRC comprises four members, all of whom are Non-Executive Directors, and three (3) out of four (4) members (including the NRC Chairman) are Independent Directors. Mr John Robert French was appointed as a member of the NRC with effect from 1 March 2025.

As at the date of this Report, the members of the NRC are as follows:

Name	Designation	Directorship
Mr Kevin J. E. Adolphe	Chairman	Independent Director
Mr Richard Peter Bren	Member	Non-Executive Director
Professor Stephen Phua	Member	Independent Director
Mr John Robert French <sup>(1)</sup>	Member	Lead Independent Director

### Notes:

<sup>(1)</sup> Mr John Robert French was appointed as the Lead Independent Director and a member of the NRC on 1 March 2025.

The NRC makes recommendations to the Board on all Board appointments, oversees the Board and senior management's succession plans and conducts an annual review of board diversity, board size, board independence and directors' commitment. The NRC, in evaluating and assessing Board candidates, and making recommendations to the Board for approval, takes into consideration their qualifications, credentials, character, core competencies, time commitment and other qualities which the Director would bring to complement the Board, and the Director's ability to effectively discharge their duties as a Director.

The ToR of the NRC sets out the scope and authority in performing the function of the NRC, and these include assisting and making recommendations to the Board on matters relating to:

- identification, selection and appointment of new Directors and re-appointment of existing Directors of the Board taking into account the contribution, performance and ability to commit sufficient time and attention to the affairs of PRIME as well as their respective commitments outside of PRIME;
- reviewing the structure, size, independence, composition, balance and diversity of the Board and its Board Committees, and recommend to the Board such adjustments as it may deem necessary;
- determining the independence of Directors having regard to the circumstances set forth in Provisions 2.1 and 2.2 of the Code, Listing Rule 210 (5)(d) and SFLCB Regulations;
- reviewing succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and the key management personnel (the "KMP");
- developing the process and criteria for evaluation of the performance of the Board, Board Committees and individual Directors; and
- reviewing training and professional development programmes for the Directors.

# CORPORATE GOVERNANCE REPORT

## SELECTION, APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

The NRC is responsible for reviewing succession plans for the Board and Board Committees, in particular the appointment and/or replacement of the Chairman, the CEO and the KMP.

The NRC regularly reviews the existing attributes and competencies of the Board and the suitability of any candidates put forward for appointment or re-appointment in order to determine the desired experience or expertise required to strengthen or complement the Board. The NRC is in charge of making recommendations to the Board regarding the appointment of new Directors and in identifying candidates for new appointments to the Board as part of the Board's renewal process. The NRC evaluates the candidate's suitability in accordance with MAS' Guidelines on Fit and Proper Criteria (Guideline Number: FSG-G01), taking into account the track record, age, experience and capabilities and such other relevant experience as may be determined by the Board.

In addition, as part of regulatory requirements, MAS also requires prior approval for any CEO or director appointments. Candidates are evaluated and selected based on their relevant expertise and potential contributions where other factors, including the current and medium-term needs and goals of PRIME, are also considered.

Upon establishment of the selection criteria, the search for potential candidates of the Board is initiated by considering recommendations from the Board and Management. The external search for candidates that fit the criteria is conducted through the Singapore Institute of Directors' Board Appointment Service. Candidates shortlisted and interviewed by the NRC are then evaluated by the Chairman of the Board and the IDs, thereby ensuring that recommendations made are objective and well-supported. Once a candidate is shortlisted by the Board, the NRC conducts due diligence and reference checks before recommending the candidate to the Board for approval.

Directors of the Manager are not subject to periodic retirement by rotation. Provision 2.2 of the Code requires IDs to make up a majority of the Board in situations where the Chairman is not an ID. Additionally, Regulation 13D of the SFLCB Regulations requires that at least half of the total number of Directors be independent in the case where Unitholders do not have a right to vote on the appointment of Directors. The current composition of the Board with a majority of IDs is in compliance with the Code and SFLCB Regulations and the Board will continue to ensure compliance with the relevant regulations.

The Manager believes that Board renewal is necessary and a continuous process for good governance. Board renewal ensures that the Board and Board Committees comprise Directors that, as a group, provide an appropriate balance and diversity. In reviewing the composition of the Board, the NRC and the Board also considered that an ID should serve no more than a maximum of nine years.

Directors who are appointed to the Board from time to time either have prior experience as a director of an issuer listed on the SGX-ST or will undergo the training required under Rule 210(5)(a) of the Listing Manual.

## INDEPENDENCE AND TIME COMMITMENT

The NRC is responsible for determining annually, and as and when circumstances require, the independence of the Directors. In doing so, the NRC takes into account the circumstances and existence of relationships that may cause a Director to cease to be independent. Following due review, the NRC has endorsed the independent status of all IDs for FY2025.

An assessment was carried out on the major commitments of the Directors, including employment and listed company directorships and the number of listed company directorships held by each of them at present was noted. The Board is to ensure that the duties of each Director can be and have been fully discharged. The NRC is of the view that setting a maximum number of listed company board representations a Director may hold is arbitrary, given that the time requirements for each listed company varies and thus should not be prescriptive. The Board concurs with the view of the NRC.

# CORPORATE GOVERNANCE REPORT

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities as Directors. The attendance of the Directors at Board and Board Committees meetings (as well as the frequency of such meetings) and the Annual General Meeting (“AGM”) during FY2025 are as recorded below:

Name	Annual General Meeting		Board of Directors		Audit and Risk Committee		Nominating and Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr Richard Peter Bren <sup>(1)</sup>	1 <sup>^</sup>	1	4 <sup>^</sup>	4	N.A.	N.A.	2	2
Mr John Robert French <sup>(2)</sup>	1	1	4	4	4 <sup>^</sup>	4	2	1
Mr Kevin J. E. Adolphe	1	1	4	3	4	3	2 <sup>^</sup>	2
Professor Stephen Phua	1	1	4	4	4	4	2	2
Mr Chua Hsien Yang	1	1	4	4	N.A.	N.A.	N.A.	N.A.

**Notes:**

<sup>^</sup> Chairman of the meeting.

N.A. - Not applicable

<sup>(1)</sup> Mr Richard Peter Bren was appointed as the Chairman of the Board with effect from 1 March 2025.

<sup>(2)</sup> Mr John Robert French was appointed as the Lead Independent Director and a member of the NRC with effect from 1 March 2025.

Based on the Directors' attendance record at Board and Board Committee meetings, the AGM, and contributions outside of formal Board and Board Committee meetings, the NRC is satisfied that all Directors were able to and have committed sufficient time to the affairs of PRIME and discharged their duties adequately for FY2025. The Manager has no alternate directors on its Board. Key information on the Directors such as academic and professional qualifications, committee membership, date of appointment, a list of the present and past directorships of each Director, and unitholding in PRIME and its related corporations are reflected on pages 9 to 11 and 185 of this Annual Report.

## Board Performance

**Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.**

The NRC recommends for the Board's approval objective performance criteria and processes for the evaluation of the effectiveness of the Board as a whole, of each Board Committee separately, as well as the contribution by each individual Director to the effectiveness of the Board. The Board had conducted a formal performance evaluation exercise to assess the effectiveness of the Board as a whole and its Board Committees, the contribution by each individual Director to the effectiveness of the Board, and the effectiveness of the Chairman of the Board for FY2025. The evaluations had been carried out by means of a board review survey which had been completed by each Director. The performance evaluation exercise provides an opportunity to obtain constructive feedback from each Director on whether the Board's procedures and processes had facilitated the effective discharge of duties.

The objective performance criteria include Board composition and size, Board performance, Board processes, Board accountability, Board committees and committees' performance, Board independence, Board information and financial reporting process. The Board is of the view that this set of performance criteria allows for appropriate comparison and addresses how Directors have enhanced long-term Unitholders' value. Evaluation of the contribution by each Director took into consideration various factors, including individual performance of principal functions and fiduciary duties, participation in meetings and commitment of time to Director's duties. The NRC also considers other contributions by a Director such as providing objective perspectives on issues, facilitating business opportunities and strategic relationships, and contribution to strategic planning. The performance of each Director will be taken into account, if and when applicable, in their re-appointment.

# CORPORATE GOVERNANCE REPORT

To ensure that the assessments of Board performance were done promptly and fairly, the Board had appointed Ernst & Young Advisory Pte. Ltd., an independent third-party facilitator to assist in administering, collating and analysing the responses of the Directors for FY2025.

## REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

***Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.***

### Level and Mix of Remuneration

***Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.***

### Disclosure on Remuneration

***Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.***

## ROLES AND RESPONSIBILITIES OF THE NRC

The NRC plays an important role in ensuring the appropriate attraction, recruitment, motivation and retention of talents who are qualified and valuable to PRIME, through competitive remuneration and progressive policies, which are not excessive, so as to achieve PRIME's goals and to deliver sustainable Unitholder value. The ToR of the NRC, which sets out the scope, authority and functions of the NRC, provides that the NRC is to assist the Board in matters relating to:

- reviewing and recommending to the Board a framework of remuneration for the Board and the KMP;
- reviewing and recommending to the Board the specific remuneration packages for each Director as well as for the KMP;
- reviewing PRIME's obligations arising in the event of termination of, if and when applicable, executive directors' and executive officers' contracts of service and ensuring that such contracts of service contain fair, equitable and reasonable termination clauses;
- reviewing the disclosures in the Annual Report of the Manager's remuneration policies, level and mix of remuneration and the procedure for setting remuneration; and
- any and all relevant aspects of the Manager's remuneration policies.

# CORPORATE GOVERNANCE REPORT

The NRC considers all aspects of the Manager's remuneration matters including termination terms, to ensure they are fair, and, in particular, seeks to ensure that the remuneration paid to the KMP of the Manager are directly linked to the achievement of corporate and individual performance targets which are aligned with the interests of the Unitholders and other stakeholders, as well as promote the long-term success of PRIME. The performance targets approved by the Board in respect of each financial year are set with the purpose of motivating a high degree of business performance, with an emphasis on both short- and longer-term quantifiable goals. At the close of each financial year, the NRC reviews the achievements of the Manager against the targets set to determine the overall performance taking into consideration qualitative factors such as the business environment, regulatory landscape and industry trends. Based on this review, the NRC approves a bonus pool that commensurates with the performance achieved. Where necessary, the NRC recommends a framework of remuneration to the Board for endorsement, in order to align the Manager's Board and KMP's compensation with the interests of the Unitholders. Remuneration of the Directors, Management and employees of the Manager are not paid out of the deposited property of PRIME but out of the fees received by the Manager. In addition, the NRC reviews the Manager's obligations in the event of any termination of a KMP's contract of service to ensure that such contracts of service contain fair, equitable and reasonable termination clauses. There were no termination, retirement and post-employment benefits that were granted to the Directors, the CEO or KMP during FY2025.

No remuneration consultants were engaged in FY2025.

## REMUNERATION DETERMINATION AND DISCLOSURES

PRIME is externally managed by the Manager as PRIME has no personnel of its own. The remuneration of all Directors and employees of the Manager is borne by the Manager. Save for the CEO, Mr Rahul Rana, there is no employee of the Manager who is a substantial shareholder of the Manager or substantial Unitholder of PRIME, who is an immediate family member of a Director or the CEO of the Manager or a substantial shareholder of the Manager or substantial Unitholder of PRIME and whose remuneration exceeds S\$100,000 during FY2025. The CEO, Mr Rahul Rana, holds more than 20% of the shares of KBS Asia Partners Pte. Ltd. which holds 40% of the shares of the Manager. Mr Rahul Rana's remuneration is disclosed on page 68 of the Annual Report.

In recommending the Directors' and KMP's remuneration to the Board for approval, the NRC takes into account the following:

- the responsibilities of the Directors and the CEO;
- the pay and employment conditions of KMP;
- the corporate and individual performance of KMP;
- the general market conditions;
- accomplishment of strategic goals; and
- benchmarking against the remuneration arrangements of other companies of a similar position, size and complexity for guidance.

The Directors concerned will abstain from the decision-making process.

The remuneration of Directors is determined at levels which enable the Manager to attract, retain and motivate Directors with the relevant experience and expertise to provide good stewardship of the Manager and PRIME whereas the remuneration of KMP is determined at a level which enables PRIME to attract, develop and retain high-performing and talented individuals with the relevant experience as well as level of expertise and responsibility to successfully manage PRIME for the long term.

# CORPORATE GOVERNANCE REPORT

The Board believes in a competitive and transparent remuneration framework. The Directors' remuneration received from PRIME for FY2025, based on the structure of the Directors' fees for the Directors, comprising a base fee for serving as a Director and additional fees for serving on Board Committees as the case may be, are set out in the table below:

## For the period up till 28 February 2025:

Main Board	Independent Chairman Independent Director	S\$40,000 – per annum S\$60,000 – per annum
NRC	Chairman Member	S\$20,000 – per annum S\$10,000 – per annum
ARC	Chairman Member	S\$30,000 – per annum S\$20,000 – per annum

## With effect from 1 March 2025:

Main Board	Lead Independent Director Independent Director	S\$65,000 – per annum S\$60,000 – per annum
NRC	Chairman Member	S\$20,000 – per annum S\$10,000 – per annum
ARC	Chairman Member	S\$30,000 – per annum S\$25,000 – per annum

**Note:** With effect from 1 March 2025, attendance fee of S\$1,500 per meeting is payable to Overseas Independent Directors for participation in Board and Board Committee meetings. The attendance fee will be paid to each Overseas Independent Director for up to a maximum of 4 board meetings, 4 ARC meetings and 2 NRC meetings per year.

Name of Director	Fixed Fees (S\$)	Total Directors' Fees <sup>(4)</sup> (S\$)
Mr Richard Peter Bren	–	–
Mr John Robert French <sup>(1)</sup>	113,042	113,042
Mr Kevin J. E. Adolphe <sup>(2)</sup>	111,681	111,681
Professor Stephen Phua <sup>(3)</sup>	94,181	94,181
Mr Chua Hsien Yang	–	–

### Notes:

<sup>(1)</sup> Mr John Robert French was appointed as the Lead Independent Director and a member of the NRC with effect from 1 March 2025. His director fees for FY2025 comprises: Lead Independent Director fees (S\$65,000); ARC Chairman (S\$30,000); NRC member (S\$10,000); total attendance fee of S\$10,500, and the amounts were pro-rated.

<sup>(2)</sup> Mr Kevin J. E. Adolphe's director fees for FY2025 comprises: Independent Director fees (S\$60,000); ARC member (S\$25,000); NRC Chairman (S\$20,000); total attendance fee of S\$7,500, and the amounts were pro-rated.

<sup>(3)</sup> Professor Stephen Phua's director fees for FY2025 comprises: Independent Director fees (S\$60,000); ARC member (S\$25,000); NRC member (S\$10,000), and the amounts were pro-rated.

<sup>(4)</sup> In FY2025, the Directors' remuneration were paid in cash only. There are no variable fees or performance-related income or bonuses, benefits in kind, stock options granted, unit-based incentives and awards, or other long-term incentives granted during FY2025.

The Independent Chairman of the Board, if any, as well as the Chairman of each Board Committee are paid a higher fee as compared with the IDs and members of such Board Committees in view of the greater responsibilities carried by chairing the Board and the Board Committees in addition to their existing roles.

The NRC reviewed the total remuneration structure for FY2025 which addressed four key objectives, namely:

- Unitholder alignment: to incorporate performance measures that are aligned to Unitholders' interests;
- Long-term orientation: to motivate employees to drive sustainable long-term growth;
- Simplicity: to ensure that the remuneration structure is easy to understand and communicate to stakeholders; and
- Value creation: amount of value-add contributed by the individual, including but not limited to deal introduction to PRIME and cost-savings ideas and initiatives which have the potential of increasing the performance of PRIME.

Provision 8.1(b) of the Code requires REIT managers to disclose the remuneration of at least its top five KMP (which shall not include the CEO and directors), on a named basis, in bands of no wider than S\$250,000 and in aggregate the total remuneration paid to these KMP.

# CORPORATE GOVERNANCE REPORT

In order not to hamper the Manager's efforts to retain and nurture its talent pool and given the highly competitive conditions of the industry where the poaching of senior management is commonplace, the Manager is disclosing the remuneration of the KMP who are not Directors in bands of S\$250,000 and is not disclosing the aggregate total remuneration paid to the top five KMP. The Manager is of the view that despite this partial deviation from Provision 8.1(b) of the Code, this is consistent with the intent of Principle 8 of the Code as a whole and will not be prejudicial to the interests of the Unitholders as sufficient information is provided in this Annual Report on the Manager's remuneration framework and the level and mix of remuneration accorded to such personnel to enable Unitholders to understand the link between remuneration and performance. The remuneration of PRIME's executive officers are payable either in the form of cash and/or Units as the Manager may elect, in such proportions as may be determined by the Manager. The level and mix of the remuneration of the CEO and KMP and their total remuneration per annum are categorised into the various bands as follows:

Remuneration Band and Names of CEO and KMP <sup>(1)</sup>	Fixed Salary (%)	Variable or Performance-Related Income or Bonus (%)	Benefits-In-Kind (%)	Long-Term Incentive (%)	Total <sup>(4)</sup> (%)
<i>Above S\$1,000,000 to S\$1,250,000</i>					
Mr. Rahul Rana <sup>(2)</sup>	48%	25%	-	27% <sup>(3)</sup>	100%
<i>Above S\$500,000 to S\$750,000</i>					
Ms. Cindy Teo	60%	20%	-	20% <sup>(3)</sup>	100%

**Notes:**

- <sup>(1)</sup> Ms. Cindy Teo is the only KMP other than the CEO. Ms. Cindy Teo was the CFO of the Manager since 25 September 2023, and was re-designated as the Chief Financial Officer and Chief Operating Officer of the Manager on 1 March 2026.
- <sup>(2)</sup> Mr. Rahul Rana was awarded a total remuneration of S\$1,207,440 (see breakdown in the table above) in FY2025, of which, the long-term incentive is payable in units in PRIME over a 3-year period. Mr. Rahul Rana was re-designated as the Chief Executive Officer and Chief Investment Officer of the Manager on 1 March 2026.
- <sup>(3)</sup> Payable in units in PRIME over a 3-year period.
- <sup>(4)</sup> There are no other stock options granted, or unit-based incentives and awards granted.

The Manager adheres to a practice that benchmarks total remuneration packages of its key employees to ensure they are sufficiently competitive to attract, retain and motivate them to enhance the performance of PRIME. They are designed to incentivise and reward performance of the CEO and KMP. The NRC reviews the remuneration packages of the CEO and KMP and submits its recommendations to the Board for endorsement. A fundamental element in the remuneration principles is the concept of pay for performance and the NRC will look at the total remuneration provided which comprises annual fixed salary and variable salary component including Units in PRIME. The NRC and Board have reviewed and ensured that the level and structure of remuneration for Directors and KMP are aligned with the long-term interests of PRIME.

## Accountability and Audit

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its Unitholders.**

The Board acknowledges that it is responsible for the risk management and internal control system in PRIME which includes the establishment of an appropriate control environment and framework as well as reviewing its adequacy and integrity to safeguard Unitholders' investments and PRIME's assets.

# CORPORATE GOVERNANCE REPORT

## ROLES OF THE BOARD AND ARC IN ENSURING EFFECTIVE RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for PRIME's risk management framework and system of internal controls and for reviewing the adequacy and integrity of the risk management framework and system of internal controls. Accordingly, the Board is required to ensure that the Manager has in place an effective system of internal controls, which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines. The Board assumes responsibility for the effectiveness and adequacy of PRIME's risk management and internal control systems and has delegated the responsibility of undertaking periodic reviews to the ARC with an established ToR to assist in discharging this responsibility. However, the Board as a whole remains ultimately responsible for the effectiveness, adequacy and integrity of the system of risk management and internal controls.

The ARC assists the Board in examining the adequacy and effectiveness of internal controls policies and procedures to ensure that a robust risk management framework and internal control system is maintained while the Board reviews the adequacy and effectiveness of the risk management and internal control system. The ARC also assesses the materiality of specific developments or risks that might have an impact on the unit price of PRIME.

## ENTERPRISE RISK MANAGEMENT FRAMEWORK

### Risk Management

A sound and robust risk management framework ensures that the Manager is ready to meet challenges and seize opportunities. The Manager has adopted an Enterprise Risk Management (the "ERM") framework that provides a systematic approach to risk management. It outlines the reporting structure, monitoring mechanisms, specific risk management processes and tools, as well as PRIME's policies and limits in addressing and managing key risks identified. The ERM framework also allows PRIME to respond promptly and effectively in a constantly evolving business landscape. Additional details of the ERM framework are set out in the Enterprise Risk Management section of this Annual Report.

During FY2025, the Manager had conducted regular risk assessments which take into account both the impact and likelihood of occurrence of the risks, and covers the investment, financial, operational, reputational and other major aspects of PRIME's business. Tools deployed include risk rating matrices, heat maps and risk registers to assist the Manager in its performance of risk management. Quarterly risk and compliance updates are reported to the ARC and Board.

The Board is responsible for the governance of risk and ensuring that the Manager maintains a sound risk management system and internal controls to safeguard Unitholders' interests and PRIME's assets. Assisted by the ARC, the Board provides valuable advice to Management in formulating various risk management policies and guidelines where necessary. The ToR of the ARC is disclosed on pages 71 to 72 of this Annual Report.

The Board and Management meet quarterly or, when necessary, more frequently to (a) review PRIME's performance; (b) assess its current and future operating, financial and investment risks; as well as (c) respond to feedback from the Risk & Compliance function, internal auditors and external auditors.

The Board, assisted by the ARC, has in place risk tolerance guiding principles for the Manager and PRIME. These principles, which determine the nature and extent of the significant risks that the Manager is willing to take in achieving its strategic objectives, include:

1. Risks taken should be carefully evaluated, commensurate with rewards, and should be in line with PRIME's core strengths and strategic objectives;
2. No risk arising from a single area of operation, investment or undertaking should be so huge as to endanger PRIME; and
3. PRIME does not condone safety breaches or lapses, non-compliance with laws and regulations, as well as unlawful acts such as fraud, bribery and corruption.

# CORPORATE GOVERNANCE REPORT

The ERM framework also guides the Manager and the Board in assessing the adequacy and effectiveness of the risk management system within PRIME. During FY2025, the Board had assessed and deemed PRIME's risk management system to be adequate and effective in addressing the key risks identified. Other current, evolving or emerging risks are also monitored and reported to the Board where significant.

## RISK MANAGEMENT FRAMEWORK AND INTERNAL CONTROL SYSTEM

The ARC has been entrusted by the Board to review and monitor the risk management activities of PRIME and approve appropriate risk management procedures and measurement methodologies. The ARC provides guidance to Management in the formulation of risk management policies and processes and in identifying, evaluating and managing key risks, while the ownership of risk management lies with the CEO supported by the management team. The nature and extent of risks are assessed regularly by Management with input from the Risk and Compliance function and the internal auditors, and reports are submitted to the ARC as and when necessary. The ARC reports to the Board on material findings and makes recommendations or seeks guidance from the Board in respect of any material risk issues. The ARC directs and reviews the adequacy and work scopes of the internal auditors. Any findings on material non-compliance or weaknesses in internal controls and risk management system by the internal auditors are reported directly to the ARC. The recommendations to further improve the internal controls and risk management system are reported to the ARC and actions are taken by Management.

Further, the Board has obtained assurances from the CEO and CFO that the financial records have been properly maintained and the financial statements give a true and fair view of PRIME's operations and finance, as well as assurances from the CEO and CFO who are responsible regarding the adequacy and effectiveness of PRIME's risk management and internal control system.

Based on the internal control systems established and adhered to by PRIME, the assurances received from the CEO and CFO, work performed by the internal auditors, external auditors and the Risk and Compliance function, reviews conducted by Management and various Board Committees, the Board, with the concurrence of the ARC, is of the opinion that PRIME's internal controls (including financial, operational, compliance and information technology controls) and risk management systems have been adequately designed and operated effectively in all material aspects to address risks faced by PRIME in its current business environment as at 31 December 2025.

The Board notes that the internal control systems established provide reasonable, but not absolute, assurance against material misstatement or loss and that PRIME will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. The Board accepts that the internal control systems contain inherent limitations and notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human errors, fraud and other irregularities.

## MATERIAL CONTRACTS

There are no material contracts entered into by PRIME or any of its subsidiaries that involve the interests of the CEO, any Director or any controlling Unitholder, either still subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year except as disclosed in this Annual Report.

# CORPORATE GOVERNANCE REPORT

## Audit Committee

**Principle 10: The Board has an Audit Committee (“AC”) which discharges its duties objectively.**

## AUDIT AND RISK COMMITTEE

The Manager keeps the Unitholders updated on PRIME’s financial performance, position and prospects through periodic financial reports and business updates. In its presentation of the financial results, the Board strives to provide reports that are easily understandable of PRIME’s financial position, its results, and its prospects. Management is accountable to the Board and presents financial statements/management accounts and its accompanying explanations of PRIME’s performance, position and prospects to the ARC and the Board for review and/or approval on a quarterly basis or as the Board may require from time to time to enable the Board to make a balanced and informed assessment of PRIME’s performance, financial position and prospects.

The ARC is governed by its ToR which establishes the functions, powers, duties and responsibilities of the ARC. In line with the Code with regard to the governance of the ARC, the ARC membership comprises at least three members, all of whom are Independent Non-Executive Directors, including the Chairman. As at the date of this Report, the members of the ARC are as follows:

Name	Designation	Directorship
Mr John Robert French <sup>(1)</sup>	Chairman	Lead Independent Director
Mr Kevin J. E. Adolphe	Member	Independent Director
Professor Stephen Phua	Member	Independent Director

### Notes:

<sup>(1)</sup> Mr John Robert French was appointed as the Lead Independent Director with effect from 1 March 2025.

The Board is of the view that all members of the ARC bring with them recent, invaluable and relevant managerial and professional expertise in accounting and related financial management domains to discharge their responsibilities. The Board considers Mr John Robert French as having sufficient audit, accounting and financial management knowledge to discharge his responsibilities as Chairman of the ARC. The members, Mr Kevin J. E. Adolphe and Professor Stephen Phua, jointly have extensive accounting, law, taxation, and financial management expertise and experience. Additional details of the ARC members’ experience and professional qualifications are set out on pages 9 to 11 of this Annual Report.

The ARC members as a whole possess a wide range of necessary skills to discharge their duties and are financially literate. None of the ARC members are former partners or directors of PRIME’s existing external auditing firm, Ernst & Young LLP (“EY”), within a period of two years commencing from the date of their ceasing to be partners of EY, or have any financial interest in EY.

## ROLES AND RESPONSIBILITIES OF THE ARC

The ARC has explicit authority to investigate any matter within its ToR. The ARC has full access to and co-operation by Management and the internal auditors and external auditors and has full discretion to invite Management, the Sponsor, external consultants or advisers to attend its meetings. The internal auditors and external auditors have unrestricted access to the ARC. In FY2025, four (4) ARC meetings were held. Further, on an annual basis, the ARC has also met separately with the internal auditors and external auditors, without the presence of Management to discuss issues and to confirm that they had full access to and received co-operation and support from Management.

# CORPORATE GOVERNANCE REPORT

The ARC, having considered the nature and level of the provision of non-audit related services and the statutory audit fee, is of the view that the external auditor's independence and objectivity are not impaired or threatened. In reviewing the nomination of EY for re-appointment, the ARC had taken into consideration the Audit Quality Indicators Framework. The ARC also considered the adequacy and experience of the professional staff and audit engagement partner assigned, EY's experience in the REIT sector and the size and complexity of the audit. The ARC is satisfied with the independence and work of the external auditors and has recommended to the Board the re-appointment of EY as the external auditors of PRIME at the forthcoming AGM. The Manager confirms that PRIME complies with the requirements of Rules 712 and 715 of the Listing Manual in respect of the auditing firm for PRIME.

The ARC is collectively responsible for assisting the Board in corporate governance and compliance matters of PRIME. A summary of the work and key matters undertaken by the ARC during FY2025 included the following:

- Reviewing the significant financial reporting issues and judgements so as to ensure integrity of the financial statements of PRIME and any announcements relating to the financial performance;
- Reviewing the audit plans and reports of the internal auditors and external auditors and considering the effectiveness of remediation actions or measures taken by Management on the audit recommendations and observations;
- Reviewing, at least on an annual basis, the adequacy and effectiveness of the risk management and internal control systems;
- Reviewing the assurances from the CEO and CFO on the financial records and financial statements;
- Making recommendations to the Board on the proposal to the Unitholders on the appointment or removal of external auditors and the remuneration and terms of engagement of the external auditors;
- Reviewing the adequacy, effectiveness, independence, scope and results of the external auditors and the Internal Audit Function ("**IAF**");
- Reviewing the nature and extent of non-audit services performed by the external auditors;
- Reviewing the policy (including the Whistle Blowing Policy) and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;
- Reviewing IPTs, including ensuring compliance with the provisions of the Listing Manual and Property Funds Appendix relating to IPT; and
- Investigating any matters within the ARC's purview, whenever it deems necessary. Periodic updates on changes in accounting standards and their accounting implications on PRIME are prepared by external auditors and circulated to members of the ARC so that they are kept abreast of such changes and the potential corresponding impact on PRIME's financial statements, if any.

# CORPORATE GOVERNANCE REPORT

## INTERNAL AUDITORS

The role of the internal auditors is to provide independent assurance to the ARC that the Manager maintains a sound system of internal controls by conducting risk-based reviews of key controls and procedures and their effectiveness, undertakes investigations as directed by the ARC, and conducting regular in-depth audits of high-risk areas. The ARC approves the evaluation of the internal auditors, or the corporation(s) to which the internal audit function is outsourced. PRIME's and the Manager's internal audit functions are performed independently by KBS Realty Advisors LLC's internal audit function ("**KBS IA**") and Keppel Ltd.'s Group Internal Audit ("**Keppel GIA**") respectively. KBS IA and Keppel GIA are guided by (for the purposes of internal auditing standards) the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. KBS IA (through a combination of internal staff and suitably qualified third-party service providers) and Keppel GIA are staffed by suitably qualified personnel with the requisite skill sets and experience. The internal auditors are independent of Management and have a primary line of reporting to the Chairman of the ARC in relation to matters concerning PRIME, and administratively to the CEO. The ARC decides on the appointment, termination and compensation of the head of the IAF.

The internal auditors plan the internal audit schedules in consultation with, but independent of Management and the Manager. PRIME's internal audit requirements are met via a comprehensive internal audit plan that is executed between KBS IA and Keppel GIA and is submitted to the ARC for approval prior to the commencement of the internal audit work. The ARC reviews and approves the internal audit plan to ensure the adequacy of the scope of audit. The ARC also reviews the needs of the IAF on a regular basis, including overseeing and monitoring the implementation of the improvements required for various internal control weaknesses identified by the internal auditors. The internal auditors have unfettered access to the ARC and to all of the Manager's documents, records, properties and personnel. For FY2025, KBS IA and Keppel GIA have conducted the audit reviews based on the approved internal audit plan. The results of the reviews were reported to the ARC via internal audit reports. Key findings were highlighted for follow-up action. For FY2025, the ARC is of the view that the IAF is adequately resourced and has appropriate standing within PRIME to discharge its duties effectively and independently. The ARC has reviewed and is satisfied with the adequacy, independence and effectiveness of the IAF, and is satisfied that the appointed internal auditors are adequately qualified.

The IAF is independent of the activities and operations of other operating units. Its principal role is to undertake independent, regular and systematic reviews of the systems of risk management and internal controls to provide reasonable assurance that the systems continue to operate efficiently and effectively to ensure an acceptable level of risk exposure.

In line with best practices, the IAF adopts a risk-based methodology in establishing its strategic and annual Internal Audit Plan to deploy audit resources to focus on significant risk areas which prioritises the audits to areas that have been assessed as having potentially higher risks for effective governance, risk management and internal controls. Where applicable, audit work was conducted on policies, manuals and standards governing the activities, processes, systems and on analysis of the data contained in the accounting and management information systems while key members of Management were interviewed.

# CORPORATE GOVERNANCE REPORT

## REVIEWS CONDUCTED BY THE ARC

The ARC is of the view, in its reasonable opinion, that the compliance arrangements of the Manager are adequate and effective, taking into account the nature, scale and complexity of the Manager's operations. In FY2025, the ARC performed independent reviews of the half-year and full-year financial results of PRIME before recommending that the Board approve the release of the financial statements and SGXNet announcements relating to PRIME's financial statements. In the process, the ARC reviewed the significant financial reporting issues and judgements, including the appropriateness of accounting policies and the quality and completeness of disclosure to ensure the integrity of the financial statements. The ARC also reviewed, among other matters, the following key audit matter as identified by the external auditors for FY2025:

### Valuation of investment properties

The ARC considered the approach and methodology applied to the valuation model in assessing the valuation of investment properties, noted the objectivity, independence and expertise of the external appraisers engaged by the Manager, assessed the appropriateness of the valuation model and reasonableness of the significant assumptions adopted, evaluated major cost items capitalised in investment properties during the period for reasonableness and having reviewed the valuation reports and the carrying value of its investment properties are satisfied that the use of inputs and assumptions are reasonable and that the investment properties have been appropriately measured at fair value and valuations fall within a reasonable range.

The ARC has conducted a review of the nature and extent of all non-audit services provided by the external auditors, EY, during FY2025, and the fees paid for such services, and is of the opinion that they would not affect the independence of the external auditors. The external auditors have also provided confirmation of their independence to the ARC. The aggregate amount of fees paid and payable to EY for FY2025 was US\$987k, of which audit fees amounted to US\$595k, audit-related fees for services such as agreed upon procedures amounted to US\$57k, and non-audit fees amounted to US\$335k. Non-audit services include both routine and ad hoc tax related services. The ARC confirms that the non-audit services provided by the external auditors would not affect their independence.

The ARC reviewed and approved the audit plan and scope of the external auditors on the audit of the full-year financial statements for FY2025. The ARC also reviewed and approved the internal audit plan and scope of the internal auditors' work and audit programme. The ARC reviewed the findings during the year and Management's responses thereto and had satisfied itself of the adequacy of the IAF. In addition, the ARC reviewed the IPT to ensure compliance with the Listing Manual and the Property Funds Appendix. Changes to the accounting standards and issues which have a direct impact on the financial statements were reported and discussed with the ARC at its meetings. In carrying out its function, the ARC may also obtain independent legal or other professional advice or appoint external consultants as it considers necessary at the Manager's expense.

## WHISTLEBLOWING POLICY

PRIME acknowledges the importance of lawful and ethical behaviour in all its business activities and is committed to adhering to the values of transparency, integrity, impartiality and accountability in the conduct of its business and affairs.

The Manager has put in place a Whistleblowing Policy which serves to encourage its employees and any other persons to raise concerns about possible improprieties in matters of financial reporting and other malpractices (including fraud, corruption, bribery or blackmail, criminal offences, failure to comply with any legal or regulatory obligation, miscarriage of justice, endangering the health and safety of an individual and concealment of any of the aforementioned) in confidence and in good faith.

# CORPORATE GOVERNANCE REPORT

PRIME's website at <https://secure.ethicspoint.com/domain/media/en/gui/71338/index.html> provides an avenue for employees or any other persons to raise concerns about illegal, unprofessional, fraudulent or other unethical behaviour, in good faith, by 1) submitting a report to Navex Global Ethics via the website in the link above; 2) calling the toll-free Navex Ethics Hotline; 3) contacting the Receiving Officer(s), Director & Head, Internal Audit and Director, Internal Audit of Keppel Ltd., contact details of whom are found on the website; or 4) mailing to the ARC Chairman. The ARC, with the assistance of the Receiving Officer(s), is responsible for oversight and monitoring of whistleblowing. Reports made via the Navex website or hotline will be sent to the Receiving Officer(s) and ARC Chairman. Reports received by the Receiving Officer(s) directly will be sent to the ARC Chairman. Every report received (whether anonymous or otherwise) will be assessed by the Receiving Officer(s), who will review the information disclosed, interview the Whistleblower when required and if contactable, and make recommendations to the ARC as to whether the circumstances warrant an investigation. If the ARC determines that an investigation should be carried out, the ARC will determine the appropriate investigative process to be employed. Independent and thorough investigation will be carried out by Keppel GIA and/or third parties as determined by the ARC. The outcome and findings from the investigation will be reported to the ARC including recommendations on any corrective or remedial actions to be taken. The ARC will determine the adequacy of corrective or remedial actions taken. The summary of status update on reports received, including the number received, status of investigations, recommendations and corrective and/or remedial actions taken, if any, will be reported to the ARC and reviewed at its quarterly scheduled meetings.

The Manager ensures that the identity of the Whistleblower and persons who participate in investigations initiated under this Whistleblowing Policy are kept confidential to the extent possible, and remains committed to protecting the Whistleblower from any detrimental or unfair treatment that may arise from furnishing a report of genuine concern. Establishing these policies reflects the Manager's commitment to conduct its business within a framework that fosters the highest ethical standards. The Whistleblowing Policy is made available to all employees when they join the Manager, and they are briefed on this upon onboarding. The policy is also publicly disclosed on PRIME's website.

## DEALING IN UNITS

The Manager has devised and adopted its own internal compliance code to provide guidance to its officers with regard to dealing in PRIME's units by the Manager and its officers. Each Director and the CEO of the Manager is to give notice to the Manager of any acquisition of Units or of any changes in the number of Units which he or she holds or in which he or she has an interest within two business days after such acquisition or the occurrence of such event giving rise to such changes in the number of Units to which he or she holds or in which he or she has an interest. All dealings in Units by the Directors and/or the CEO of the Manager will be announced via SGXNet. The Directors, officers and employees of the Manager are permitted to buy and hold PRIME's units but are strongly discouraged from dealing in PRIME's units on short-term considerations.

The Manager has imposed a blackout period commencing one month prior to the half year and full year announcements of PRIME's financial results and ending on the date of announcement. Directors, officers and employees of the Manager are prohibited from dealing in PRIME's units during a blackout period and at any time while in possession of price sensitive insider information. The insider trading rules stipulated in the SFA are to be adhered to at all times.

# CORPORATE GOVERNANCE REPORT

## UNITHOLDER RIGHTS AND ENGAGEMENT

### Unitholder Rights and Conduct of General Meetings

**Principle 11: The company treats all Unitholders fairly and equitably in order to enable them to exercise Unitholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives Unitholders a balanced and understandable assessment of its performance, and prospects.**

### Engagement with Unitholders

**Principle 12: The company communicates regularly with its Unitholders and facilitates the participation of Unitholders during general meetings and other dialogues to allow Unitholders to communicate their views on various matters affecting the company.**

## MANAGING STAKEHOLDER RELATIONSHIPS

### Engagement with Stakeholders

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

## CONDUCT OF GENERAL MEETINGS

PRIME supports and encourages active Unitholder participation at general meetings as general meetings serve as an opportune avenue for Unitholders to meet and interact with the Board and Management. Unitholders are informed of general meetings through notices published on SGXNet and PRIME's website. At general meetings, Unitholders are given the opportunity to participate effectively and vote. Where relevant rules and procedures govern such meetings (e.g. voting procedure), these rules and procedures are clearly communicated prior to the start of the meeting.

PRIME had convened and held its previous AGM for the financial year ended 31 December 2024 ("**AGM 2025**") physically in Singapore. The upcoming AGM to be held on 28 April 2026 will also be convened and held physically in Singapore. Further details on the arrangements put in place for the conduct of the upcoming AGM are set out in the Manager's notice of AGM dated 6 April 2026.

Provision 11.4 of the Code requires an issuer's Constitution to allow for absentia voting at general meetings of Unitholders. The Trust Deed does not currently permit absentia voting methods such as voting via mail, email or fax but permits Unitholders to vote and participate at general meeting through the appointing of up to two proxies to vote on their behalf should they be unable to attend the meeting. The Manager will consider implementing the relevant amendments to the Trust Deed to permit absentia voting methods such as voting via mail, email or fax when issues such as the authentication of Unitholders' identity and other related issues on security and integrity of such information can be resolved. Based on the above, the Board is of the view that despite the minor deviation from Provision 11.4 of the Code, Unitholders will still be able to participate effectively in and vote at the general meetings even in the absence of absentia voting methods such as voting via mail, email or fax through appointment of proxies. Accordingly, the rights of Unitholders are consistent with the intent of Principle 11 of the Code.

In further adherence with Principle 11 of the Code, the Manager sets out separate resolutions, at general meetings, on each substantially separate issue (which are not interdependent and not linked so as to form one significant proposal) in compliance with Provision 11.2 of the Code which concerns the "bundling" of resolutions. Should there be resolutions which are interdependent and linked so as to form one significant proposal, the Manager will provide reasons and material implications of such "bundling" in the notice of the meetings or at general meetings at which Unitholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions sought to be passed.

# CORPORATE GOVERNANCE REPORT

For greater transparency and to better reflect Unitholders' interests, the Manager uses poll voting at the general meetings to facilitate greater and more efficient participation of all Unitholders present or represented at the general meetings. The voting results of all votes cast for, against or abstaining from each resolution are then displayed at the general meeting and announced to SGXNet after the general meeting. An independent external party is appointed as scrutineer for the electronic voting process to count and validate the votes at general meetings.

All Board members, including the Chairman, Chairman of the NRC and ARC respectively, the Management and representatives from the Trustee will be present at the general meetings of Unitholders which includes participation in person or by means of teleconference, video conference or similar communication methods without the need to be present physically to address relevant questions raised by the Unitholders. The external auditors will also be present to provide professional independent clarification and to address Unitholders' queries about the conduct of audit and the preparation and content of the auditors' report.

The minutes of Unitholders' general meetings which capture the attendance of Board members at the general meetings, matters approved by Unitholders, voting results and substantial and relevant comments or queries from Unitholders relating to the agenda of the general meeting together with responses from the Board and Management, are prepared by the Manager and are, as soon as practicable, published on the SGXNet and on PRIME's website at <http://www.primeusreit.com/>.

## FURTHER ENGAGEMENT

The Manager continues to (a) engage and manage stakeholders' needs and expectations; (b) take into consideration their viewpoints which provide new perspectives that may generate a positive impact for PRIME; (c) treat all Unitholders fairly and equitably; and (d) strive to establish timeliness and consistency in its disclosure while maintaining regular interaction and dialogue with Unitholders to generate awareness and understanding of PRIME's strategic business model, competitive strengths, growth strategy and investment merits as well as to garner feedback and views for consideration. In line with the Manager's commitment to promote regular and effective communication with Unitholders in order to allow them to make informed decisions, the Trust Deed is available for inspection at the Manager's office and all announcements (i.e. press releases, presentations, annual and sustainability reports and financial statements) are uploaded onto SGXNet and on PRIME's website in a timely and accurate manner.

Continuous and informed dialogue between the Manager and Unitholders is a central tenet of good corporate governance. The Manager is committed to maintaining regular engagements with stakeholders and to providing full disclosure on PRIME's performance and growth strategy in a timely manner. The CEO and the Investor Relations team of the Manager, in furtherance of the objective of soliciting and understanding the views of the investment community, actively engage with institutional investors, analysts and fund managers via (a) analyst briefings held after the financial results announcements; (b) one-on-one or group meetings; (c) conference calls; (d) investor luncheons; (e) local or overseas road shows and conferences; and (f) PRIME's website at <https://www.primeusreit.com/>. The Manager has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Unitholders. This investor relations policy sets out the mechanism through which Unitholders may contact the Manager with questions and through which the Manager may respond to such questions. Unitholders can contact the Manager via the Investor Relations contact made available on PRIME's website for investor relations and media enquiry at [https://investor.primeusreit.com/email\\_alerts.html](https://investor.primeusreit.com/email_alerts.html). An email alert option is also available to subscribers who wish to be notified of newly posted announcements, press releases, presentations and publications. In this way, PRIME seeks to establish good communication and engagement with all its stakeholders.

PRIME strives towards sustainable growth while optimising operational efficiency to create long-term value for its stakeholders. In recognition of the fact that stakeholders are important to PRIME's long-term growth and success, the Manager has identified stakeholder groups which have a significant influence and interest in PRIME's operations and business and has engaged these stakeholders to understand their viewpoints and to have a good grasp on their concerns. More information on stakeholder engagement can be found in the Sustainability Report section of this Annual Report.

# CORPORATE GOVERNANCE REPORT

The Manager believes that in order to build confidence among stakeholders, there is a need to deliver sustainable value. The Sustainability Report sets out PRIME's approach in identifying its material stakeholders, methods of engagement as well as means of addressing stakeholders' concerns. The Sustainability Report also sets out the key areas of focus in relation to the management of stakeholder relationships during the reporting period. PRIME is committed to conducting its business operations in a sustainable manner that upholds high standards of corporate governance and, in consideration of the environmental and social impact of its operations, PRIME has set up a dedicated ESG team responsible for formulating and implementing PRIME's sustainability strategy and best practices. Please refer to the Sustainability Report on pages 82 to 124 of this Annual Report for more information.

## DISTRIBUTION POLICY

PRIME's distribution policy is to distribute at least 90% of its Annual Distributable Income (as defined in the Trust Deed) for each financial year as practicable. The actual distribution will be determined at the discretion of the Board of Directors of the Manager. When declared, the Manager will endeavour to pay distributions no later than 90 days after the end of each distribution period, which are typically paid on a semi-annual basis.

In light of the persistent high interest rate environment and the need to spend on capital expenditure and tenant incentives, there is a need to conserve capital. As announced on 11 February 2026, the Manager decided to distribute less than 90% of the annual distributable income for FY2025. The amount retained has been/will be used to fund capital expenditures on the properties and pare down borrowings. The Manager will evaluate PRIME's distribution policy dynamically, factoring in macro and REIT-specific developments.

## ESTABLISHMENT OF DISTRIBUTION REINVESTMENT PLAN

PRIME had announced the establishment of a distribution reinvestment plan ("**DRP**") on 21 June 2021, pursuant to which Unitholders may elect to receive new Units in respect of all or, at the discretion of the Manager, only part of the cash amount of any distribution to which the DRP applies.

The DRP may be applied from time to time to any distribution declared by PRIME as the Manager may determine in its absolute discretion. Participation in the DRP is optional and Unitholders may elect to participate in respect of part or all of their unitholdings. Unless the Manager has determined that the DRP will apply to any particular distribution, the distribution concerned will be paid to Unitholders in the usual manner.

The DRP provides Unitholders with an opportunity to elect to receive distributions in the form of fully-paid new Units, instead of cash. This will enable Unitholders to increase their unitholdings in PRIME without incurring brokerage fees and other related costs. The issue of new Units in lieu of cash distributions under the DRP will also strengthen PRIME's balance sheet, enhance its working capital reserves and improve the liquidity of the Units.

The Manager will make an announcement whenever it decides to apply the DRP to a particular distribution, and such announcement will contain, among others, (a) the procedures, timeline and other relevant details in relation to the application of the DRP to such distribution; and (b) details on whether PRIME is relying on a general mandate or specific Unitholders' approval for the issue of new Units under the DRP.

# INVESTOR RELATIONS REVIEW

## PROACTIVE INVESTOR ENGAGEMENT AND TRANSPARENT DISCLOSURES

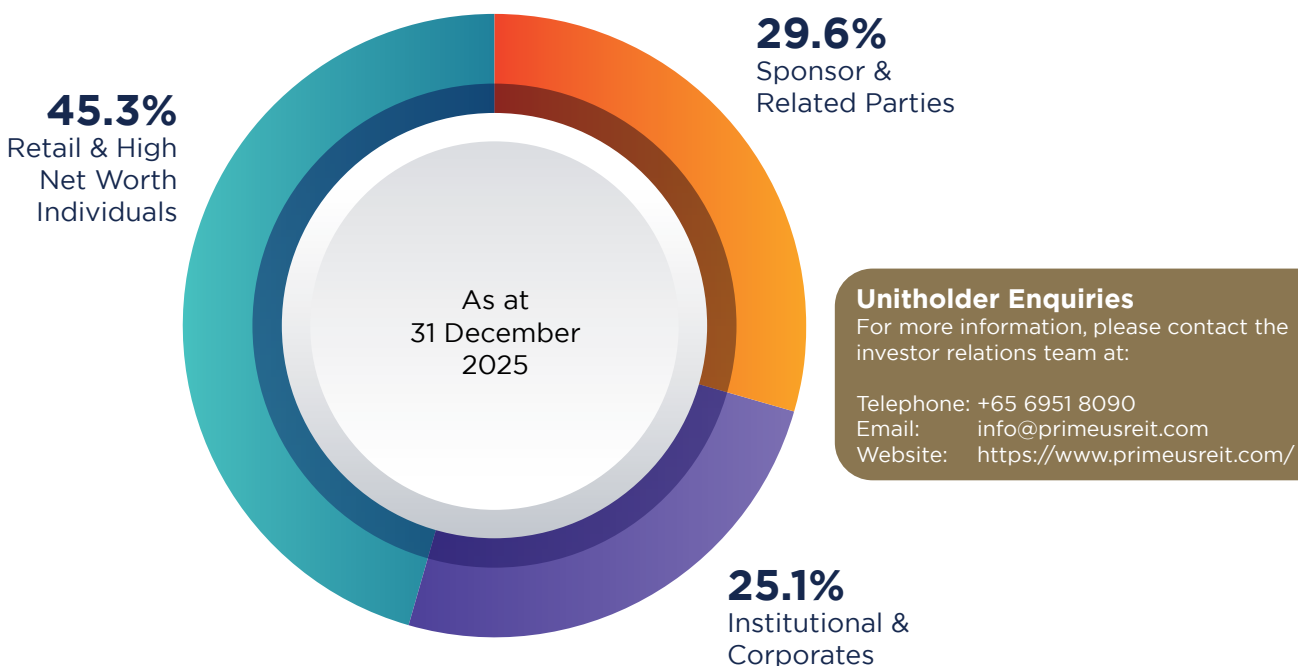
The Manager is firmly committed to engaging with stakeholders proactively, providing full and transparent disclosures on PRIME’s performance and business strategy in a timely manner. These ongoing efforts to help the broader market understand PRIME’s resilience and strategic developments have continued to support the progressive return of institutional investors in PRIME’s Unitholding structure.

Against the backdrop of a gradual recovery in leasing fundamentals in 2025, the Manager embarked on a campaign to increase awareness of PRIME, its positioning and strategic aspirations. This was achieved by executing a multi-pronged strategy, combining (1) extensive direct outreach to new and existing investors, (2) in-depth one-on-one engagements with media partners, research analysts and investors, and (3) regular group meetings. The Manager carried out group meetings such as quarterly business updates, results briefings, and corporate access events organised by financial institutions and SGX via various meeting platforms. As a member of Singapore Listed Companies Association (“**SGListCos**”), the Manager also participated in events organised by the association.

Over the course of 2025, the Manager held meetings with a broad spectrum of institutional, corporate, family office, private wealth and retail investors across Asia. The Manager maintained regular communications with capital market stakeholders and, specifically, the sell-side analyst community. To date, there are four research firms covering PRIME from both local and foreign houses, including DBS, RHB, UOB Kay Hian and Phillip Capital.

The Manager also actively engaged retail Unitholders through various platforms as part of its investor education outreach initiatives. These included participating in retail webinars and engaging members of the online financial community, whose content contributes to the development of financial and investment literacy among the retail investment community. The Manager further engaged the media and members of the investment writing community to provide insights on the evolving United States office market and how PRIME’s distinctive value propositions position the REIT well for the long term.

## UNITHOLDING BY INVESTOR TYPES



### Unitholder Enquiries

For more information, please contact the investor relations team at:

Telephone: +65 6951 8090  
 Email: [info@primeusreit.com](mailto:info@primeusreit.com)  
 Website: <https://www.primeusreit.com/>

# INVESTOR RELATIONS REVIEW

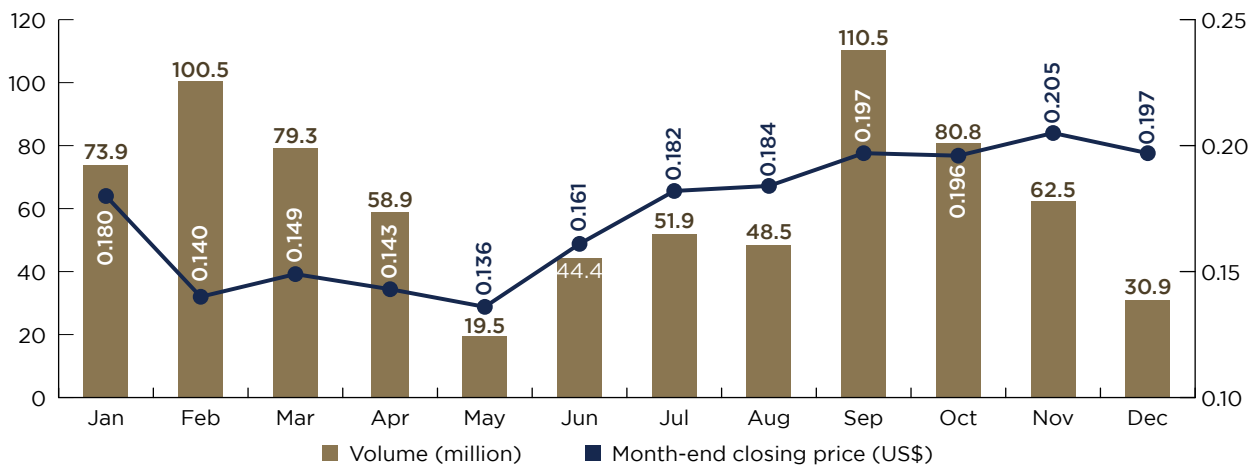
## PRIVATE PLACEMENT OF US\$25 MILLION

In September 2025, the Manager successfully completed a private placement of US\$25 million, reflecting strong investor confidence in PRIME's strategy and prospects. The placement attracted broad participation from institutional and professional investors, underscoring the effectiveness of the Manager's ongoing investor relations efforts and the growing recognition of PRIME's value proposition in the market. The proceeds from the placement have been channeled into strengthening PRIME's balance sheet and supporting its capital management objectives. The successful fundraising exercise is a testament to the Manager's proactive engagement with the investment community and its commitment to transparent and timely communications with stakeholders.

## ANNUAL GENERAL MEETING

PRIME's Annual General Meeting ("AGM") for FY2024 was held physically on 29 April 2025 at 9.00 a.m. PRIME received a total of 15 questions from Unitholders in relation to the agenda of the AGM. These questions were categorised according to key areas of focus and published on SGXNet and PRIME's website to ensure increased transparency prior to the commencement of the AGM. In addition, Unitholders participated in, voted and posed live questions to the Board of Directors and Management. All resolutions were polled via electronic handsets, with an independent scrutineer appointed to count and validate the AGM votes. All resolutions tabled at the AGM were passed. Results of the AGM were announced during the meeting. The results of the AGM, minutes of the meeting, presentation slides, as well as responses to relevant and substantial questions from Unitholders were subsequently published on SGXNet and PRIME's webpage.

### Monthly Trading Performance in FY2025



Source: Bloomberg

### Unit Price Performance

Opening Price as at First Trading Day of the Year - 2 January 2025 (US\$ per unit)	0.172
Closing Price as at Last Trading Day of the Year - 31 December 2025 (US\$ per unit)	0.197
Highest closing price (US\$ per unit)	0.240
Lowest closing price (US\$ per unit)	0.111
Average closing price (US\$ per unit)	0.171
Volume weighted average price (VWAP) (US\$ per Unit)	0.173
Trading Volume (million units)	761.8
Number of Units in Issue as of 31 December 2025 (million units)	1,437.5
Market Capitalisation as of 31 December 2025 (US\$ million)	283.2

Source: Bloomberg and company announcements

# INVESTOR RELATIONS REVIEW

## IR Calendar

DATE	EVENT
<b>FY2025</b>	
<b>February 2025</b>	
19 Feb 2025	FY2024 Financial Results Announcement
20 Feb 2025	FY2024 Analysts Briefing
20 Feb 2025	FY2024 Corporate Presentation to DBS Bank (Institutional Investors)
20 Feb 2025	FY2024 Corporate Presentation to DBS Private Bank
25 Feb 2025	FY2024 Phillip Securities Lunchtime Webinar
<b>April 2025</b>	
1 April 2025	SIAS Corporate Connect Retail Webinar
29 April 2025	Annual General Meeting
<b>May 2025</b>	
14 May 2025	1Q2025 Key Business and Operational Update
15 May 2025	1Q2025 Analysts Briefing
15 May 2025	1Q2025 Corporate Presentation to RHB (Institutional Investors)
24 May 2025	REIT Symposium 2025
28 May 2025	1Q2025 Phillip Securities Lunchtime Webinar
<b>July 2025</b>	
31 Jul 2025	Media Interactions (Business Times)
<b>August 2025</b>	
5 Aug 2025	Media Interactions (The Edge)
12 Aug 2025	1H2025 Financial Results Announcement
13 Aug 2025	1H2025 Analysts Briefing
13 Aug 2025	1H2025 Corporate Presentation to RHB (Institutional Investors)
13 Aug 2025	1H2025 Phillip Securities Lunchtime Webinar
<b>September 2025</b>	
25 Sep 2025	Launch Private Placement To Raise Gross Proceeds of US\$25.0 Million
25 Sep 2025	Corporate Presentation to DBS (Institutional Investors)
25 Sep 2025	Corporate Presentation to Maybank (Institutional Investors)
<b>November 2025</b>	
11 Nov 2025	3Q2025 Key Business and Operational Update
12 Nov 2025	3Q2025 Analysts Briefing
15 Nov 2025	3Q2025 Corporate Presentation to DBS Bank (Institutional Investors)
18 Nov 2025	3Q2025 Phillip Securities Lunchtime Webinar
<b>FY2026</b>	
<b>January 2026</b>	
7 Jan 2026	Media Interactions (The Edge)
<b>February 2026</b>	
10 Feb 2026	Media Interactions (Business Times)
11 Feb 2026	FY2025 Financial Results Announcement
12 Feb 2026	FY2025 Analysts Briefing
12 Feb 2026	FY2025 Corporate Presentation to DBS Bank (Institutional)
13 Feb 2026	FY2025 Corporate Presentation to DBS Private Bank (Virtual)
13 Feb 2026	FY2025 Phillip Securities Lunchtime Webinar
<b>March 2026</b>	
19 Mar 2026	Lim & Tan Securities Webinar
24 Mar 2026	DBS Bangkok Institutional Investors Meetings

# SUSTAINABILITY REPORT

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# SUSTAINABILITY REPORT

## FY2025 SUSTAINABILITY HIGHLIGHTS

18.2%

Reduction in  
Energy Use  
Intensity from  
FY2022 baseline  
levels

28.5%

Reduction in  
Scope 1 and 2  
emissions from  
FY2022 baseline  
levels

78

GRESB score  
for FY2025  
(Green Star)

100%

Proportion of  
properties with  
WELL  
Health-Safety  
Ratings

82

Average  
ENERGY  
STAR score

0

Incidents of  
non-compliance  
or corruption

## PRIME US REIT

Prime US REIT (“**PRIME**”) is a real estate investment trust (“**REIT**”) focused on delivering stable, sustainable income through a portfolio of prime office assets across the United States (“**U.S.**”). Listed on the Mainboard of the Singapore Exchange (“**SGX**”) since 2019, PRIME is managed by Prime US REIT Management Pte. Ltd. (the “**Manager**” or the “**Company**”).

Through our 13 Class A freehold office properties strategically located in 12 key U.S. office markets, we provide investors with direct exposure to a high-quality and resilient commercial real estate portfolio. The Manager remains committed to proactive asset management and prudent capital management strategies aimed at generating long-term, sustainable value for our Unitholders.

Lincoln Property Company (“**LPC**”), serving as the property manager for most assets within our portfolio, is a key partner in advancing our environmental, social, and governance (“**ESG**”) priorities. Together, we integrate sustainability considerations into our operations to enhance building performance, support tenant well-being, and strengthen the resilience of our assets over time.

## PRIME’S AFFILIATIONS

During the year, PRIME remained an active member of SGListCos, which is an association representing companies listed on the SGX Mainboard and Catalyst. Through this platform, we engage with peers, contribute to industry dialogue, support best practices and continuous improvement within the ecosystem.



# ABOUT THIS REPORT

## REPORTING SCOPE

This is PRIME's sixth annual Sustainability Report. It covers the financial year from 1 January to 31 December 2025 ("FY2025"). The report highlights the ESG factors most material to our business and outlines PRIME's sustainability strategy, key initiatives, and performance during FY2025. It also demonstrates our commitment to integrating these ESG considerations into our decision-making processes. Unless otherwise stated, the contents of this report relate to PRIME's operations across all 13 properties in the U.S.

This report is recommended to be read in conjunction with our FY2025 Annual Report to provide a complete view of PRIME's operations and overall performance. In FY2025, while external assurance will not be pursued, the sustainability reporting process will be subject to an internal review by our internal auditors. The last internal review of the sustainability reporting process was completed in FY2023, with another review scheduled for FY2026.

## REPORTING STANDARDS

This report has been prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"), the most widely recognised and adopted global framework for sustainability reporting. A complete list of GRI disclosures referenced in this report is provided in the GRI Content Index on pages 120 to 124. In addition, this report complies with SGX Listing Rules 711A and 711B and is aligned with the Practice Note 7.6 Sustainability Reporting Guide, ensuring transparency, consistency, and adherence to regulatory expectations.

Our climate-related disclosures are guided by the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"), enabling the Manager to systematically identify, assess, and integrate climate-related risks and opportunities into our strategic and operational decision-making. Further details are available in the TCFD Disclosures section on pages 96 to 101.

PRIME is progressively preparing for the adoption of the International Sustainability Standards Board's ("ISSB") International Financial Reporting Standard ("IFRS") S2 on Climate-related Disclosures. This includes preparing for the alignment with the SGX Listing Rule requirements and supporting our commitment to maintaining transparent and robust reporting as regulatory expectations continue to evolve.

## RESTATEMENTS OF INFORMATION

No information has been restated for this reporting period.

## FEEDBACK ON THE REPORT

This report was published on 6 April 2026. We remain committed to strengthening both our sustainability performance and the transparency of our disclosures, and we welcome feedback that supports ongoing enhancement of our reporting approach and stakeholder communication. For any comments or suggestions, please contact us at [info@primeusreit.com](mailto:info@primeusreit.com).

# LETTER TO STAKEHOLDERS

Dear Stakeholders,

We are pleased to present PRIME's sixth Sustainability Report for FY2025, which highlights our continued efforts to embed sustainability into our business strategy and operations. PRIME remains committed to creating long-term stakeholder value by ensuring our sustainability priorities remain relevant and aligned with our strategic objectives.

In line with this commitment, we undertook a structured refresh of PRIME's material ESG topics this year to ensure a continued prioritisation of material topics most salient to our sector and stakeholders. This in turn enables us to ensure our decision-making and long-term strategic objectives remain relevant and impactful.

We continue to sharpen our focus on energy performance as part of an ongoing effort to improve operational outcomes across the portfolio. During the year, we strengthened energy performance and management across our assets, contributing to a reduction in Scope 1 and 2 emissions by more than 28% from our baseline year. This progress was supported by energy efficiency initiatives and the continued expansion of energy-focused building certifications. An example of our success in energy management is Tower 909, where targeted mechanical and infrastructure upgrades have driven a substantial 12% reduction in energy use and a 10% decrease in Scope 2 emissions compared to the previous year. This initiative underscores our commitment to enhancing operational efficiency and sustainability at the asset level, delivering tangible benefits for tenants and the environment.

Providing safe, healthy and sustainable spaces remains a core priority for PRIME and is integral to how we manage the portfolio for long-term value. We continue to invest in high-quality building performance and operational excellence, supported by independent third-party certifications that provide assurance of environmental, health and operational standards. In FY2025, we advanced these efforts, including 92% of portfolio with more than two sustainability-related certifications and 100% of our properties with WELL Health-Safety Ratings, underscoring our focus on people-centric, well-managed workplaces.

Guided by our Community and Tenant Engagement Policy, we cultivate inclusive, connected environments that enhance tenant experience and strengthen the relevance of our assets within their local contexts. We place strong emphasis on maintaining active and meaningful engagement with our tenants to better understand their needs and expectations. Through structured feedback mechanisms, including the annual Kingsley survey, we track tenant satisfaction and experience, benchmark our performance and identify areas for continuous improvement. This year, our portfolio's Overall Satisfaction score reached 4.55 and exceeded the Kingsley Index average, demonstrating a year-on-year increase, while the number of targeted tenant engagement programmes increased by 29% compared to FY2024.

As we move forward, PRIME will continue to advance its sustainability agenda while reinforcing a disciplined, value-driven approach to portfolio management. We are grateful for the trust placed in us by our stakeholders and remain committed to working collaboratively to support resilient and responsible outcomes over the long-term.

**Mr Richard Peter Bren**  
Chairman, on behalf of the Board

# SUSTAINABILITY MANAGEMENT

PRIME believes that resilient governance and effective management of material ESG impacts are critical to advancing stakeholder interests and achieving best-in-class sustainability performance. To achieve this objective, we have established a sustainability governance structure, incorporated material ESG factors into our business decisions, implemented mechanisms to monitor progress against our targets, and pursue continuous improvements through active stakeholder engagement.

## SUSTAINABILITY GOVERNANCE

PRIME has established a robust sustainability governance framework to ensure accountability and drive progress toward our ESG goals. The Board of Directors (the “**Board**”) holds ultimate responsibility for overseeing PRIME’s sustainability strategy, including the management and monitoring of our material ESG topics. Embedding sustainability considerations at the highest level of decision-making ensures that these priorities are meaningfully integrated into both strategic direction and day-to-day operational practices across our value chain. The Board provides strategic guidance and exercises comprehensive oversight of Management’s execution of the sustainability strategy and its management of material topics. Management provides regular sustainability updates, which are tabled at quarterly Board meetings to support informed decision-making and continuous improvement.

### BOARD STATEMENT

In preparing this Sustainability Report, the Board evaluated the sustainability considerations most relevant to PRIME’s operating context and long-term direction. It identified the ESG factors that are significant to our stakeholders and portfolio performance and provided oversight of how these matters are addressed and tracked by Management. This approach ensures that sustainability remains embedded within PRIME’s governance framework and informs its strategic choices.

The Audit and Risk Committee (“**ARC**”) supports the Board in overseeing sustainability-related risks through the Enterprise Risk Management (“**ERM**”) framework, which embeds key ESG considerations into the Company’s risk register and overall risk assessment processes. As part of its terms of reference, the ARC reviews Management’s ERM updates and the risk register at each quarterly meeting, ensuring that material sustainability-related risks are systematically identified, assessed for potential impact, and addressed through appropriate mitigation strategies. This oversight enables PRIME to maintain a forward-looking approach to risk management and enhances the resilience of our business in a dynamic operating environment.

A Management-level working group, comprising employees from the Manager (“**Management**”) and LPC’s central ESG team, oversees ESG matters across PRIME’s portfolio. Guided by PRIME’s sustainability strategy, Management embeds ESG priorities into business operations by developing implementation plans, coordinating initiatives, and monitoring performance against defined targets.

LPC’s central ESG team complements these efforts by coordinating key ESG issues across the U.S. portfolio and providing specialised expertise to support the execution and evaluation of sustainability initiatives at the property level. Both teams draw on PRIME’s Sustainability Risk Framework, an integral part of the Enterprise Risk Management (“**ERM**”) framework, to assess and manage sustainability-related risks and opportunities.

At the operational level, property managers support the implementation of ESG policies and practices, ensuring consistent execution of sustainability initiatives across PRIME’s assets.



Figure 1: PRIME’s Sustainability Governance Structure

# SUSTAINABILITY MANAGEMENT

## STAKEHOLDER ENGAGEMENT

We believe that meaningful engagement with our stakeholders is essential to refining our sustainability approach and ensuring our efforts create genuine, shared value. Through regular surveys, meetings, and engagement activities, we gather insights from our diverse stakeholder groups, enabling us to better understand their expectations and priorities.

While we prioritise the perspectives of all stakeholders, the needs and well-being of our tenants hold particular importance, as they directly shape the quality and performance of our assets. Their feedback helps guide our initiatives to enhance building experience, operational efficiency, and long-term asset resilience.

These ongoing engagement channels strengthen our ability to respond proactively, improve our practices, and deliver positive outcomes across our portfolio. We remain committed to maintaining open communication and cultivating long-term relationships with all stakeholders, deepening our understanding of how PRIME can continue to create value for each group.

PRIME continued to maintain structured engagement with tenants. During the year, we conducted the annual Kingsley survey to collect structured feedback, and our asset and property management teams worked directly with tenants to address their needs, rolling out new initiatives where appropriate.

Stakeholder Group	Focus Areas	Engagement Channels	Frequency
<b>Employees</b>	<ul style="list-style-type: none"> <li>Vision and mission for PRIME</li> <li>Career development</li> <li>Open communication between staff and management</li> <li>Occupational safety and health</li> </ul>	<ul style="list-style-type: none"> <li>Feedback channels for employees</li> <li>Educational activities</li> </ul>	<ul style="list-style-type: none"> <li>Periodically</li> <li>Ongoing</li> </ul>
<b>Regulators</b>	<ul style="list-style-type: none"> <li>Compliance with regulations, rules and guidelines issued by regulators</li> <li>Workplace Safety and Health Act</li> <li>Employment Act</li> </ul>	<ul style="list-style-type: none"> <li>Electronic communications</li> </ul>	<ul style="list-style-type: none"> <li>Periodically</li> </ul>
<b>Local Communities</b>	<ul style="list-style-type: none"> <li>Community investment, development, and impact</li> <li>Liaison with community groups</li> </ul>	<ul style="list-style-type: none"> <li>Community development programmes</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
<b>Tenants</b>	<ul style="list-style-type: none"> <li>Healthy buildings with amenities and food options</li> <li>Conducive and productive workspace</li> <li>Safety and security</li> </ul>	<ul style="list-style-type: none"> <li>Tenant engagement activities</li> <li>Tenant feedback survey</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Yearly</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>Financial sustainability and total returns</li> <li>ESG topics and commitments</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meeting and Annual Report</li> <li>Results briefing</li> <li>Investor roadshows</li> <li>PRIME’s website and announcements</li> <li>Face-to-face or online meetings</li> </ul>	<ul style="list-style-type: none"> <li>Yearly</li> <li>Quarterly</li> <li>Periodically</li> </ul>
<b>Financial Institutions</b>	<ul style="list-style-type: none"> <li>Compliance with loan covenants</li> <li>Liquidity and financial metrics</li> <li>Know Your Customer (“KYC”) checks</li> </ul>	<ul style="list-style-type: none"> <li>Electronic communications</li> <li>Face-to-face or online meetings</li> </ul>	<ul style="list-style-type: none"> <li>Periodically</li> </ul>

# SUSTAINABILITY MANAGEMENT

## MATERIALITY ASSESSMENT







Materiality assessments have helped PRIME to better understand the ESG topics that most significantly influence our business and long-term value creation prospects. By assessing impacts on the economy, environment, and people, the process clarifies which issues matter most to PRIME and our stakeholders.

These material topics guide how we allocate resources, manage risks, and pursue opportunities across our portfolio, ensuring our sustainability efforts align with operational needs and emerging expectations. The assessment also underpins our sustainability reporting and informs the development of focused management and monitoring strategies that support effective decision-making across the organisation.

In FY2025, PRIME carried out a structured refresh of its material ESG topics to ensure continued alignment with our strategic priorities, stakeholder expectations, and the evolving sustainability

landscape. This refresh also included refinements to topic descriptions to improve clarity in stakeholder communication and to better reflect the depth of PRIME's ongoing sustainability efforts. The assessment identifies 10 key material topics and 5 emerging material topics, offering clearer distinction between established priorities and those of growing relevance. The updated topics were validated by the Management and approved by the Board and will continue to guide our disclosures, risk management, and strategic focus areas in the years ahead.








PRIME intends to further enhance its materiality assessment in future reporting cycles by incorporating both impact and financial perspectives. This forward-looking enhancement aligns with the forthcoming SGX requirements for climate-related disclosures and supports PRIME's pathway towards future alignment with IFRS S2.






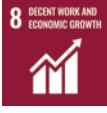


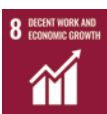


Category	Material Topics
Key Material Topics	
 <b>Environmental</b>	Climate Action and Energy Management Water Management Waste Management
 <b>Social</b>	Safe and Sustainable Spaces for Tenants Employee Health and Well-being Human Capital Management Local Communities
 <b>Governance</b>	Economic Performance Anti-corruption Practices Board Diversity
Emerging Material Topics	
 <b>Environmental</b>	Supplier Environmental Assessment
 <b>Social</b>	Customer Data Privacy Freedom of Association and Collective Bargaining
 <b>Governance</b>	Fair Competition Public Policy

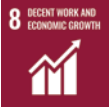




## ALIGNING WITH THE SUSTAINABLE DEVELOPMENT GOALS

PRIME supports the United Nations Sustainable Development Goals (“SDGs”) and remains committed to contributing meaningfully to their global advancement. We have prioritised twelve SDGs that are most closely aligned with our business activities and the areas where PRIME can create the greatest impact. These SDGs provide a strategic foundation for guiding our sustainability efforts, helping us drive positive environmental and social outcomes while strengthening the long-term resilience of our portfolio.

Our refreshed material ESG topics are mapped to these priority SDGs, reinforcing the integration of global sustainability objectives into PRIME’s strategic decision-making and disclosures. Through this alignment, we continue to deepen our contributions across our value chain and advance sustainable development in support of broader global goals.

Material Topics	SDGs	Commitments/ Targets	PRIME’s Contribution to the SDG in FY2025
Climate Action and Energy Management		PRIME aims to achieve the following by 2030: <ul style="list-style-type: none"> <li>• 25% reduction in portfolio Energy Use Intensity (“EUI”)</li> <li>• 25% reduction in portfolio Scope 1 and 2 Greenhouse Gas (“GHG”) emissions</li> <li>• Conduct ASHRAE Level II Energy Audits for all applicable assets, to identify additional opportunities for improvement</li> <li>• Roll out Light-Emitting Diode (“LED”) retrofits for all base building upgrade projects</li> </ul>	<ul style="list-style-type: none"> <li>• Achieved an 18.2% reduction in portfolio EUI, from the FY2022 baseline</li> <li>• Achieved a 28.5% reduction in portfolio Scope 1 and 2 GHG emissions, from the FY2022 baseline</li> <li>• PRIME successfully completed ASHRAE Level II Energy Audits across all eligible assets, creating a consistent, portfolio-wide foundation to identify energy efficiency opportunities</li> <li>• PRIME has consistently integrated LED retrofits into all applicable base building and common-area upgrade projects, while achieving additional energy savings through tenant-led upgrades across the portfolio</li> </ul>
			
			
			
Water Management		<ul style="list-style-type: none"> <li>• PRIME is committed to improving water-use efficiency, reducing our consumption in water-stressed regions and sustainable resource management across our portfolio</li> </ul>	<ul style="list-style-type: none"> <li>• Achieved a 10.6% reduction in water consumption compared to the FY2022 baseline year levels</li> </ul>
			
			

Material Topics	SDGs	Commitments/ Targets	PRIME's Contribution to the SDG in FY2025
Waste Management	 	<ul style="list-style-type: none"> <li>PRIME is committed to reducing waste generation and strengthening circularity across our portfolio on substantially reducing waste through prevention, reduction, recycling, and reuse</li> </ul>	<ul style="list-style-type: none"> <li>Total waste generated in FY2025 decreased by 21% from FY2023 levels, reflecting enhanced efficiency and improved waste management practices</li> </ul>
Safe and Sustainable Spaces for Tenants	 	<ul style="list-style-type: none"> <li>PRIME aims for every existing asset in our portfolio to secure a minimum of two recognised sustainability building certifications by 2025, with the WELL Health-Safety Rating designated as a core certification across all properties</li> </ul>	<ul style="list-style-type: none"> <li>12 of the 13 properties in the portfolio have achieved two or more certifications, reinforcing PRIME's focus on verified building performance, operational excellence, and occupant well-being</li> </ul>
Employee Health and Well-being	 	<ul style="list-style-type: none"> <li>PRIME targets zero workplace injuries and zero fatalities each year</li> </ul>	<ul style="list-style-type: none"> <li>Maintained zero workplace injuries and fatalities</li> </ul>
Human Capital Management	   	<ul style="list-style-type: none"> <li>PRIME is committed to cultivating a collaborative, inclusive, and talent-driven workplace by ensuring fair employment practices, equal opportunities, and continuous learning and development that enable our people to grow with the organisation</li> <li>PRIME aims to ensure all employees achieve an average of at least 20 hours of training per year to support continuous learning, strengthen competencies, and enhance overall organisational effectiveness</li> </ul>	<ul style="list-style-type: none"> <li>Our employees achieved an average of 21.7 training hours, surpassing our target of 20 hours per person</li> </ul>
Local Communities		<ul style="list-style-type: none"> <li>PRIME is committed to fostering positive relationships with local communities by creating inclusive and supportive environments for our tenants and implementing structured engagement activities that strengthen community connections across our properties</li> </ul>	<ul style="list-style-type: none"> <li>PRIME hosted 202 tenant and community events during the year, representing a 29% increase compared to the prior year</li> </ul>

Material Topics	SDGs	Commitments/ Targets	PRIME's Contribution to the SDG in FY2025
Economic Performance		<ul style="list-style-type: none"> <li>PRIME is committed to advancing SDG 8 by promoting sustained and productive economic growth and progressively improving resource efficiency across our operations to decouple performance from environmental impacts, while integrating ESG considerations into investment and asset management practices to create long-term value for stakeholders and the communities we serve</li> </ul>	<ul style="list-style-type: none"> <li>PRIME's Economic Performance can be found in the Financial Review and Financial Statements sections on pages 13 and 125 of the Annual Report 2025</li> </ul>
Anti-corruption Practices		<ul style="list-style-type: none"> <li>PRIME has set a target of zero incidents / incidences of fraud, bribery, or corruption, unethical practices, misconduct and discrimination each year</li> <li>PRIME is committed to maintaining full compliance with all applicable laws and regulations across our operating markets by monitoring regulatory developments, communicating updates promptly, and adhering to financial, listing, and building requirements to support effective and transparent governance</li> </ul>	<ul style="list-style-type: none"> <li>In FY2025, we recorded zero incidents of fraud, bribery, or corruption, unethical practices, misconduct and discrimination and there were no penalties or reprimands for non-compliance with laws and regulations</li> </ul>
Board Diversity	  	<ul style="list-style-type: none"> <li>PRIME is committed to maintaining a diverse and balanced Board by ensuring a mix of skills, experience, age groups, tenure profiles, and geographic representation, and we strive to appoint at least one female director within the next 1 to 3 years</li> </ul>	<ul style="list-style-type: none"> <li>PRIME is working towards appointing at least one female director within the next 1 to 3 years to enhance Board diversity</li> </ul>

# ENVIRONMENTAL

## CLIMATE ACTION AND ENERGY MANAGEMENT

### MANAGEMENT APPROACH

Managing the environmental impacts of our portfolio is a central part of PRIME’s sustainability strategy. As buildings contribute substantially to global GHG emissions, we recognise the role we play in addressing climate-related challenges. Reducing energy use, improving operational efficiency, and adopting innovative low-carbon solutions are therefore key focus areas as we work to lower the carbon footprint of our assets.

This work is guided by PRIME’s Environmental Policy, which sets out clear expectations for how we manage the physical impacts of our properties, conserve natural resources, and strengthen environmental performance across our operations. The policy acknowledges our contribution to GHG emissions and emphasises the operational, financial, and workplace benefits that can be achieved through responsible resource management. These principles support our broader goals to reduce emissions and consumption, improve utility efficiency, and enhance overall building performance which ultimately contributes to PRIME’s long-term competitiveness and stakeholder value creation.

Environmental considerations are embedded throughout our business planning and operational processes. In FY2024, we formalised quantitative short- and medium-term targets relating to energy and emissions management. These targets were developed by the Management, endorsed by the Board, and shaped by projected physical occupancy trends, allocated ESG budgets, and ongoing initiatives aimed at system optimisation and operational improvements.

PRIME continues to make steady progress towards achieving our 2030 emissions and energy reduction targets. Although our targets reference FY2022 as baseline, a year with relatively low physical occupancy, we remain confident that the reductions we aim for remain both realistic and meaningful versus the baseline year.

Environmental factors also play an important role in our investment decisions. Prior to any new acquisition, we assess relevant environmental metrics and may commission independent experts to conduct environmental site assessments, climate risk reviews, or other specialised studies. This approach helps ensure that material environmental risks and opportunities are appropriately evaluated before final decisions are made.

PRIME continues to prioritise climate action as a core part of our long-term strategy. To support this, we have undertaken a climate risk assessment aligned to the recommendations of the TCFD framework to strengthen our understanding of climate-related risks and opportunities. The outcomes of this assessment are presented in the subsequent sections and demonstrate how we are embedding climate resilience across our portfolio.

## PERFORMANCE, PROGRESS AND INITIATIVES DURING FY2025

### ENERGY AND EMISSIONS

PRIME continues to prioritise the reduction of GHG emissions across its portfolio and day-to-day operations. With energy consumption accounting for the bulk of our emissions profile, we are directing our efforts toward strategies that meaningfully lower energy demand and advance energy efficiency. In line with our Environmental Policy, these initiatives aim to reduce operating costs and minimise environmental impact. They also improve the overall workplace experience for tenants and visitors while strengthening PRIME’s long-term competitiveness through sustainable energy and emissions management.

In FY2024 we had set short- and medium-term targets relating to emissions and energy consumption with FY2022 as baseline.

2030 TARGET	PERFORMANCE
25% reduction in portfolio Scope 1 and 2 GHG emissions	In FY2025, achieved a 28.5% reduction in portfolio Scope 1 and 2 GHG emissions, from the FY2022 baseline <sup>1</sup>
25% reduction in portfolio Energy Use Intensity	In FY2025, achieved an 18.2% reduction in portfolio Energy Use Intensity, from the FY2022 baseline
Conduct ASHRAE Level II Energy Audits for all applicable assets, to identify additional opportunities for improvement	In FY2025, PRIME successfully completed ASHRAE Level II Energy Audits across all eligible assets, creating a consistent, portfolio-wide foundation to identify energy efficiency opportunities.
Roll out LED retrofits for all base building upgrade projects	In FY2025, PRIME has consistently integrated LED retrofits into all applicable base building and common-area upgrade projects, while achieving additional energy savings through tenant-led upgrades across the portfolio.

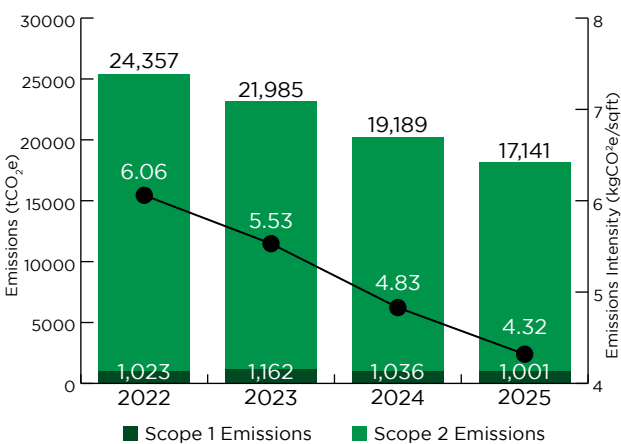
<sup>1</sup> Although PRIME has surpassed its interim progress toward its 2030 emissions target, current uncertainties around grid decarbonisation mean that we will continue to monitor developments before considering any adjustments. PRIME remains committed to reviewing its targets to maintain alignment with evolving environmental priorities and regulatory expectations, should any material changes in the energy transition landscape arise.

PRIME’s GHG emissions encompass Scope 1 emissions from direct fuel use, such as natural gas for heating, and Scope 2 emissions from purchased electricity powering our buildings. In FY2025, we recorded a significant decline in GHG emissions compared to prior years. This year-on-year reduction in both Scope 1 and Scope 2 emissions aligns closely with decreased energy consumption across our portfolio, reflecting the proactive initiatives implemented by our onsite property management teams since 2022.

These teams have rigorously analysed building performance using data-driven insights to uncover opportunities for enhanced efficiency. Through focused operational adjustments, improved maintenance protocols, and optimisation of building systems, they have successfully driven meaningful improvements in energy performance. These concerted efforts have resulted in a substantial decrease in overall energy use, directly contributing to the reduction of our carbon footprint.

For FY2025, PRIME’s total GHG emissions amounted to 18,142 tCO<sub>2</sub>e, reflecting a 28.5% reduction from the baseline year. Of this total, Scope 1 emissions accounted for 1,001 tCO<sub>2</sub>e, while Scope 2 emissions amounted to 17,141 tCO<sub>2</sub>e. Our emissions intensity also reduced from the previous year, and is currently 4.32 kgCO<sub>2</sub>e/sqft, underscoring our ongoing commitment to sustainable operational excellence.

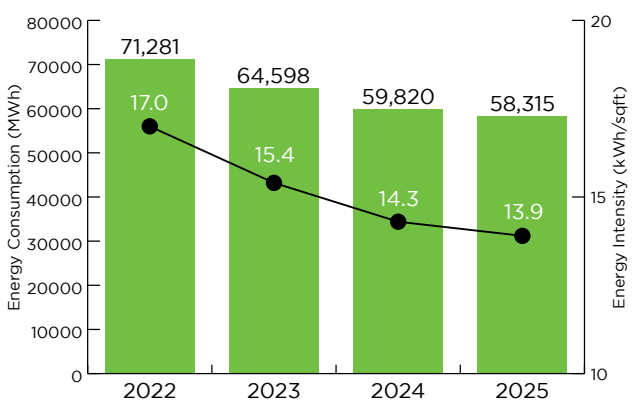
**Comparison of Scope 1 and 2 GHG Emissions across reporting periods<sup>2</sup>**



- <sup>2</sup> **Notes:**
1. FY2022 and FY2023 data were restated in the FY2024 Sustainability Report to reflect the divestment of One Town Centre and enhance comparability across portfolio performance. No further restatements were made in FY2025.
  2. Gases included in the calculation are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O), expressed in units of tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e).
  3. GHG emissions were consolidated using the operational control approach from the GHG Protocol standard.
  4. Emission factors were obtained from the U.S. Government Environmental Protection Agency (“US EPA”) Emissions and Generation Resource Integrated Database (“eGRID”).
  5. The chosen denominator for emissions intensity was net lettable area in square feet.

PRIME’s energy demand stems from electricity consumption and district cooling. FY2025 saw a decrease in PRIME’s energy consumption to 58,314,919 kWh, representing an 18% decrease from baseline year energy consumption. Our energy intensity figure for the year was 13.9 kWh/sqft.

**Comparison of Energy Consumption across reporting periods<sup>3</sup>**



- <sup>3</sup> **Notes:**
1. FY2022 and FY2023 data were restated in the FY2024 Sustainability Report to reflect the divestment of One Town Centre and enhance comparability across portfolio performance. No further restatements were made in FY2025.
  2. Energy consumption included in the calculation were from electricity, natural gas, heating, cooling, and chilled water.
  3. The chosen denominator for energy intensity was net lettable area in square feet.

PRIME completed ASHRAE Level II Energy Audits during the year for all applicable assets, establishing a consistent, portfolio-wide foundation to identify additional energy efficiency opportunities. These detailed assessments uncovered a range of no- and low-cost measures as well as longer-term capital investment options, positioning PRIME to prioritise and phase their implementation starting in 2026. Alongside this, LED lighting was embedded as the standard specification for all relevant base building and common-area upgrade projects, reinforcing our portfolio-wide commitment to energy efficiency. Targeted LED retrofits were executed in high-use and operationally critical areas such as lobbies, corridors, restrooms, and back-of-house space. Tenant-led LED initiatives during leasing and buildouts further complemented these efforts, driving additional efficiency improvements across the portfolio. These initiatives mark substantial progress toward PRIME’s sustainability targets for energy audits and LED retrofits.

In FY2025, PRIME strengthened its portfolio-wide strategy centered on targeted building enhancements and operational improvements aimed at elevating tenant experience, enhancing asset resilience, and optimising utility performance. Collaborating closely with onsite management and engineering teams, we prioritised investments that enhanced building systems, addressed deferred maintenance, and upgraded shared spaces, all while reinforcing long-term operational efficiency and reliability across the portfolio.

At the property level, onsite teams implemented select upgrades and operational adjustments to improve utility performance and extend asset longevity. Key projects in 2025 included generator system upgrades, repairs to parking decks and waterproofing to mitigate water intrusion risks, improvements to amenities and outdoor spaces, as well as targeted mechanical and electrical system refinements designed to better align building operations with occupancy patterns.

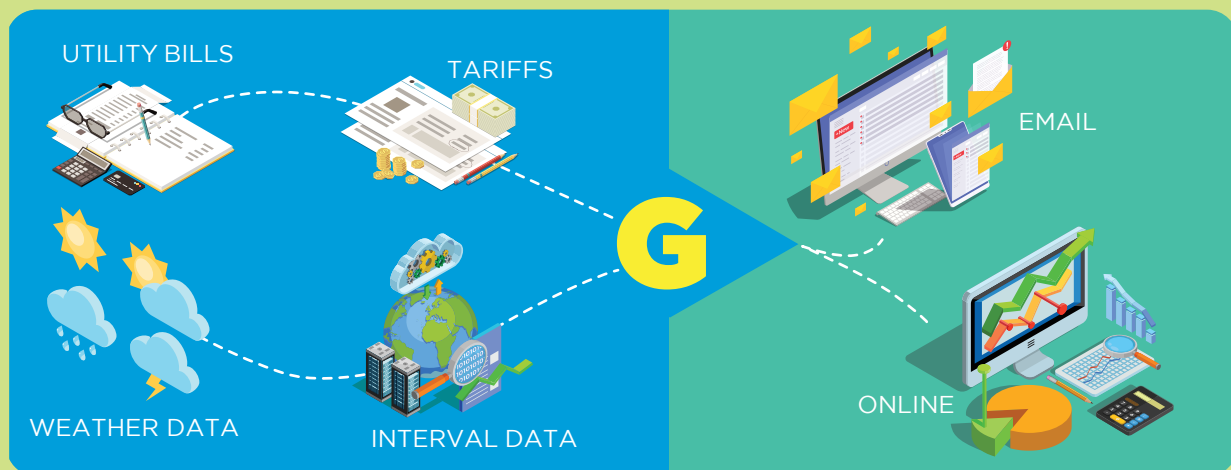
A major focus for FY2025 was advancing operational efficiency through day-to-day adjustments rather than large-scale capital replacements. Onsite teams concentrated on optimising systems, refining schedules, and synchronising building operations closely with real-time occupancy demands, thereby driving improved performance and energy outcomes without significant capital expenditure.

### Leveraging Gridium for Data-Driven Energy Management

PRIME’s operational improvements in FY2025 were significantly supported by enhanced energy monitoring and analytics using Gridium. Onsite teams leveraged this technology to implement targeted actions such as baseload reduction, peak demand management, refined equipment sequencing, and schedule optimisation. This data-driven approach enabled properties to reduce unnecessary after-hours operation, smooth startup and shutdown sequences, and address persistent baseload consumption that often undermines efficiency.

Regular analysis of building load patterns empowered teams to apply site-specific operational refinements, including improved schedule management and staged equipment startups aligned with occupancy changes. In several instances, deeper onsite investigations uncovered root causes of excess runtime or demand spikes, allowing for sustainable corrections rather than temporary fixes.

These efforts yielded measurable year-over-year energy savings and robust returns on investment, highlighting the critical value of hands-on energy management combined with real-time data insights.



### **Tower 909 – Driving Energy and Emissions Reductions through Targeted Enhancements**

During the year, Tower 909 implemented a range of focused capital and operational upgrades aimed at improving building efficiency, system performance, and sustainable resource management. Mechanical system enhancements, including the installation of variable frequency drives on air handling and pump systems, improved equipment control and lowered unnecessary energy consumption. These upgrades, combined with integrated building controls, strengthened monitoring capabilities and operational responsiveness across the site.

Infrastructure investments further supported efficiency and reliability by replacing aging domestic water and fire supply lines, reducing leakage risks and optimising water distribution. Complementary operational improvements, such as LED-lit monument signage and strategic system adjustments, enhanced overall building performance while reducing maintenance demands.

Collectively, these initiatives contributed to a notable 12% reduction in energy use compared to FY2024 and a 10% decrease in Scope 2 GHG emissions, underscoring Tower 909's commitment to sustainable, resilient operations that benefit tenants and the environment alike.



**CLIMATE**

Climate considerations are a central focus for PRIME, given their growing impact on asset resilience, operational performance, and long-term value creation. We recognise that transparent and decision-useful climate disclosures are essential to supporting a credible transition to a low-carbon economy. In line with this commitment, we align our reporting with the recommendations of the TCFD and the expectations set out in the SGX Sustainability Reporting Guide. We have strengthened our approach by drawing on both the core TCFD framework and its supplemental guidance. These resources continue to inform our disclosure practices and the integration of climate-related considerations across PRIME’s governance, strategy, risk management, and performance metrics.

The table below describes how we manage climate-related risks and opportunities with reference to the four key pillars recommended by TCFD:

Recommended Disclosure	PRIME’s Approach	Page Reference
Governance		
<ul style="list-style-type: none"> <li>Describe the Board’s oversight of climate-related risks and opportunities.</li> <li>Describe the Management’s role in assessing and managing climate-related risks and opportunities.</li> </ul>	<p>The governance framework for sustainability at PRIME encompasses the Board of Directors, the ARC, and the Management team.</p> <p>Ultimate accountability for PRIME’s sustainability strategy rests with the Board, which also provides strategic guidance and validates material sustainability topics. The ARC is responsible for overseeing climate-related risks and opportunities within the scope of the ERM framework, conducting quarterly reviews of the risk register to identify relevant climate risks.</p> <p>The Management team holds the principal responsibility for embedding sustainability considerations into business operations in alignment with the sustainability strategy, which includes the formulation of action plans and the monitoring of their outcomes. To support these efforts, the central ESG team at LPC is engaged to coordinate and manage key ESG matters pertaining to the U.S. portfolio, offering specialised expertise in the execution and monitoring of sustainability initiatives at the property level.</p> <p>Both the Management team and the ESG function operate in reference to PRIME’s Sustainability Risk Framework which is integrated within the broader ERM framework, to effectively manage and monitor sustainability risks and opportunities. The ARC receives comprehensive updates on sustainability developments on a quarterly basis, ensuring sustained oversight.</p>	<p>pg. 86</p>

Strategy		
<ul style="list-style-type: none"> <li>Describe the climate-related risks and opportunities the organisation has identified over the short-, medium-, and long-term.</li> <li>Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.</li> <li>Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</li> </ul>	<p>In 2023, PRIME completed a formal scenario analysis and climate risk assessment to identify climate-related risks and opportunities across its assets and operations over the short-, medium-, and long-term. With the assistance of an external consultant, a qualitative scenario analysis was undertaken to pinpoint a range of physical and transition risks pertinent to PRIME and its property portfolio.</p> <p>Currently, PRIME is considering the implementation of quantitative scenario analyses for prioritised climate-related risks to generate more precise data, which will enhance strategic decision-making and financial planning processes.</p> <p>The findings from this scenario analysis and risk identification inform our approach to building resilience within our operational strategy and asset management. PRIME acknowledges the climate risks facing its properties and is committed to ensuring that our buildings are designed and maintained to withstand the impacts of climate change, while minimising their contribution to adverse environmental effects.</p> <p>Further details regarding the specific response plans to the identified physical and transition risks, as well as climate-related opportunities, are provided in the Scenario Analysis Outcomes section on pages 98 to 101.</p>	<p>pg. 98-101</p>
Risk Management		
<ul style="list-style-type: none"> <li>Describe the organisation’s processes for identifying and assessing climate-related risks.</li> <li>Describe the organisation’s processes for managing climate-related risks.</li> <li>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.</li> </ul>	<p>Our Sustainability Risk Framework operates as an integral component of the broader ERM framework. This framework encompasses the systematic processes of risk identification, assessment, mitigation, monitoring, and reporting for climate-related risks.</p> <p>All identified climate-related risks are documented within the risk register, which is actively maintained by Management and subject to quarterly review by the Audit and Risk Committee. Updates and modifications to the risk register are primarily informed by climate risk assessments and ongoing engagements among the Management, the LPC ESG team, asset managers, and other stakeholders involved in PRIME’s daily operations.</p> <p>Ultimate accountability for climate-related risks rests with Management, which remains answerable to the Board. To ensure effective oversight, Management may delegate responsibility for specific climate risks to designated individuals charged with their ongoing monitoring and management.</p> <p>Further details regarding our risk management framework are provided in the Enterprise Risk Management section of our Annual Report 2025, found on pages 49 to 52.</p>	<p>pg. 86, Annual Report - pg. 49-52, 69-70</p>

Metrics and Targets		
<ul style="list-style-type: none"> <li>Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</li> <li>Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (“GHG”) emissions, and the related risks.</li> <li>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</li> </ul>	<p>PRIME is committed to keeping stakeholders well-informed of our sustainability performance through consistent tracking and transparent disclosure of key metrics, including energy consumption, water usage, and Scope 1 and Scope 2 greenhouse gas (GHG) emissions.</p> <p>Since the appointment of LPC as our consolidated property manager in 2022, significant enhancements have been made to data monitoring and collection processes across our portfolio. LPC’s expertise in ESG solutions and technology is augmented using Gridium, an advanced energy analytics platform. Gridium enables comprehensive tracking of resource consumption data and facilitates the identification of opportunities to improve energy efficiency.</p> <p>These advancements have led to improved data quality, supporting more accurate and reliable disclosures across all operations. Enhanced monitoring also enables more informed strategic planning and robust target setting. In line with this, PRIME has established quantitative goals for emissions and energy management: By 2030, we aim to achieve a 25% reduction in Energy Use Intensity as well as a 25% reduction in Scope 1 and Scope 2 GHG emissions, using 2022 as the baseline year.</p>	<p>pg. 92-93, 102-104</p>

### SCENARIO ANALYSIS OUTCOMES

Scenario analysis serves as a critical tool for organisations to identify and comprehend the potential impacts of climate-related risks and opportunities under various future climate scenarios. By assessing how these climate-related factors may influence PRIME’s business operations, workforce, and the environment in which we operate, the insights gained from scenario analysis enable us to strengthen our long-term risk preparedness and organisational resilience.

In FY2023, PRIME conducted a qualitative analysis of potential climate-related risks and their implications for the business. The outcomes of this analysis informed the development of risk mitigation strategies and the identification of opportunities to enhance resilience and secure competitive advantages.

The scope of the analysis encompassed PRIME’s assets and operations across the U.S. and Singapore, considering time horizons aligned with national climate goals and PRIME’s strategic planning framework: short-term (up to 2030), medium-term (2030 to 2050), and long-term (2050 to 2100).

We developed two separate scenarios for the qualitative analysis:

1. Low Climate Change – the increase in global average temperature is less than 2°C by 2100, with sustained effort from various stakeholders to collectively achieve climate targets.
2. High Climate Change – the increase in global average temperature exceeds 4°C by 2100, due to “business-as-usual” operations and no significant or sustained effort from various stakeholders to achieve climate targets.

A set of widely recognised climate scenarios served as the foundation for our scenario analysis. Representative Concentration Pathways (“RCP”) and Shared Socioeconomic Pathways (“SSP”), as referenced by the Intergovernmental Panel on Climate Change (“IPCC”), were utilised to define parameters for our Low Climate Change and High Climate Change scenarios. Specifically, RCP2.6 and SSP1-2.6 informed the Low Climate Change scenario, while RCP8.5 and SSP5-8.5 guided the High Climate Change scenario.

The table below presents the key findings from this analysis, which are actively informing our strategic planning and decision-making processes. Accompanying this, the response plan details actions undertaken during the current year. Furthermore, we are evaluating the potential to undertake quantitative scenario analyses for priority climate-related risks, aimed at generating more precise data to support enhanced strategic decision-making and financial planning.

Risk	Business Impact	Risk Timeframe	Response Plan
<b>Physical Risk</b>			
<p>1. Extreme weather events (cyclones, flash floods, wildfires, and others)</p>	<p>Damage to properties and natural environment, affecting viability of PRIME's property related operations and the safety of employees.</p> <p>Increased frequency of such events may also affect planning and development of operations, such as reducing exposure to extreme event risks for new developments.</p>	<p>Short- to long-term risk</p>	<p>A comprehensive review of vulnerabilities across the entire portfolio is conducted annually to support ongoing business continuity planning and to provide regular updates. This process also includes continued education for onsite teams to enhance their awareness of climate-related vulnerabilities.</p> <p>For assets identified as having high exposure to climate hazards, physical site inspections will be performed as necessary to evaluate their resilience against current and future climate stresses. These assessments inform whether additional mitigation measures are warranted.</p> <p>Potential enhancement initiatives to strengthen resilience may include bolstering emergency preparedness, undertaking targeted capital improvements, and implementing landscaping upgrades designed to replace fire-prone materials susceptible to wildfires.</p>
<p>2. Extreme temperature rise</p>	<p>Increased temperature may result in discomfort to tenants and employees. Likely fiscal losses due to increased cooling costs and HVAC degradation.</p>	<p>Medium- to long-term risk</p>	<p>PRIME continues to prioritise HVAC system upgrades as part of its ongoing commitment to enhance energy efficiency across the portfolio. Projects are regularly evaluated, assessed, and implemented where necessary to optimise building performance and reduce energy consumption.</p> <p>In alignment with our energy management objectives, PRIME set a target to conduct ASHRAE Level II Energy Audits for all applicable assets by 2030, aimed at systematically identifying opportunities for energy reduction and efficiency improvements. These comprehensive assessments provided a detailed evaluation of building systems, controls, and operational practices, uncovering a range of no- and low-cost efficiency measures alongside longer-term capital investment opportunities.</p> <p>The completion of these audits establishes a consistent, portfolio-wide baseline that now enables PRIME to prioritise and phase the implementation of recommended efficiency measures starting in 2026. Additionally, PRIME continues to explore advanced building management systems to support ongoing energy optimisation and performance improvements across its assets.</p>
<p>3. Rising sea levels (including pluvial and fluvial flooding)</p>	<p>Infrastructure and physical assets situated at coastal locations would be subject to significant damage, which may impact property operations and reduce accessibility for employees and tenants.</p>	<p>Long-term risk</p>	<p>For properties identified as vulnerable to rising sea levels, physical onsite inspections will be conducted to evaluate their resilience. Where necessary, appropriate mitigation strategies will be implemented. These may include, but are not limited to, evaluating temporary flood barriers to be stored onsite, installing backflow preventers, and evaluating the placement of critical building equipment. Additionally, the emergency preparedness plans for these properties will be reviewed and updated to ensure robust flood response procedures are in place.</p>

Transition Risk			
4. Tenant preferences	As tenants are becoming more conscious of their carbon footprint, they may increasingly request for more sustainable features and services	Short-term risk	<p>Maintain leadership in sustainable practices by continuously adopting new technologies. Incorporate additional metrics into the tenant satisfaction survey to evaluate tenants' commitments, where applicable, toward a more sustainable future. Analyse all responses to identify common themes and assess their alignment with existing infrastructure for potential implementation.</p> <p>Demonstrate a strong commitment to accelerating the transition to electric vehicles by installing EV chargers at properties currently without such facilities, wherever feasible and appropriate.</p>
5. Increased pricing of GHG emissions	<p>The reliance on high-emission technologies within the real estate sector, such as inefficient building systems or outdated energy infrastructure, may expose the company to regulatory and market pressures for carbon reduction.</p> <p>Additionally, any introduction or potential increase in carbon tax where PRIME operates may lead to increased overall costs.</p>	Short-term risk	PRIME has established quantitative targets aimed at reducing GHG emissions. Advanced data collection tools are employed to monitor performance and identify opportunities for further GHG reduction initiatives. Additionally, incentive tracking is utilised to uncover potential cost savings, incentives, and rebates. PRIME also continues to assess and integrate innovative technologies for enhanced analytical monitoring of critical building systems, including HVAC, lighting, and plumbing.
6. Increased ESG reporting requirements	There will be a greater need for robust data collection mechanisms and reporting capabilities to meet increased reporting obligations, as regulators continue to develop more comprehensive reporting standards. As a listed company, PRIME would be subject to such standards and will be exposed to reputational risks or financial penalties if it is unable to meet such expectations.	Short-term risk	<p>PRIME has formalised data collection procedures to ensure consistency in methodology and processes across the portfolio, and has utilised the Measurabl platform in FY2025 to centralise and automate ESG data collection for improved data quality and reliability. Other than leveraging on technologies, we conduct comprehensive property manager training sessions, as well as internal audits and reviews, to continually enhance quality assurance, data auditability, and operational efficiency.</p> <p>We engage qualified consultants to support the ongoing development of PRIME's sustainability reporting, ensuring alignment with recognised reporting standards and applicable regulatory requirements. Additionally, considerations are being made to utilise ASHRAE Level II building audits to identify opportunities for the installation of sub-meters in building systems, thereby enabling more granular data collection and enhanced measurement capabilities.</p>
7. Building certification requirements	Asset owners may be required to renovate existing buildings to match more stringent sustainability standards or requirements. This would involve high capital expenditure to perform building upgrades and retrofitting.	Medium-term risk	<p>Assess leading, internationally recognised third-party organisations and pursue relevant certifications to validate both individual building and portfolio-wide performance in sustainable environmental and social practices.</p> <p>Engage with and influence the value chain and building occupants to foster a collective commitment toward a sustainable transition to a low-carbon future.</p>

## PRIORITISED CLIMATE-RELATED OPPORTUNITIES

Building on the insights gained from the scenario analysis, PRIME is equipped to adopt a more holistic approach to identifying and managing the impacts of climate change on our business. Having gained a comprehensive understanding of our exposure to climate-related risks and opportunities, we have prioritised critical opportunities by evaluating their time horizons, potential impacts on our business, and implementing targeted management strategies to effectively capitalise on them.

<b>Opportunity: Improving resource efficiency</b>	
Time Horizon	Short-term (up to 2030)
Potential Business Impact	PRIME is committed to enhancing the resource efficiency of its portfolio, thereby reducing both operating costs and the environmental impact of our properties. Our initiatives focus on lowering portfolio-wide emissions and energy consumption, offering the added advantage of attracting investors and tenants who share our dedication to resource efficiency and decarbonisation.
Management approach	Quantitative targets for emissions reduction and energy management have been established. Furthermore, ASHRAE Level II Energy Audits have been conducted across all applicable assets to identify specific opportunities for improvement. The Manager remains committed to exploring innovative solutions and technologies that support the achievement of these targets.

## WATER MANAGEMENT

### MANAGEMENT APPROACH

Water plays an important role in PRIME's operations, supporting tenant use and landscape irrigation across our portfolio. Recognising its importance, we treat responsible water management as a priority that strengthens operational efficiency, supports long-term resource stewardship, and reduces our environmental footprint.

Guided by our Environmental Policy, we apply a structured approach to identifying, assessing, and implementing water-related initiatives at both the portfolio and asset levels. This includes analysing consumption patterns, addressing operational inefficiencies, and improving performance through technology upgrades, behavioural measures, and continuous monitoring.

We adopt a data-driven process to understand and manage our water impacts. Consumption is tracked across all properties to detect trends, anomalies, and opportunities for improvement, enabling tailored actions that reflect each asset's operating profile. As we deepen our understanding of consumption dynamics, we will define short-, medium-, and long-term quantitative targets that reflect reduction potential and resource-efficiency goals.

Property management teams actively implement water conservation measures by planning, developing, and overseeing the efficient use of water resources. These efforts are particularly crucial for properties situated in drought-affected regions like Texas and California<sup>4</sup>.

This management approach ensures our efforts remain proactive, operationally grounded, and well aligned with PRIME's broader environmental commitments. By integrating water considerations into daily operations and long-term planning, we aim to preserve scarce resources, enhance resilience, and support more sustainable outcomes across our portfolio.

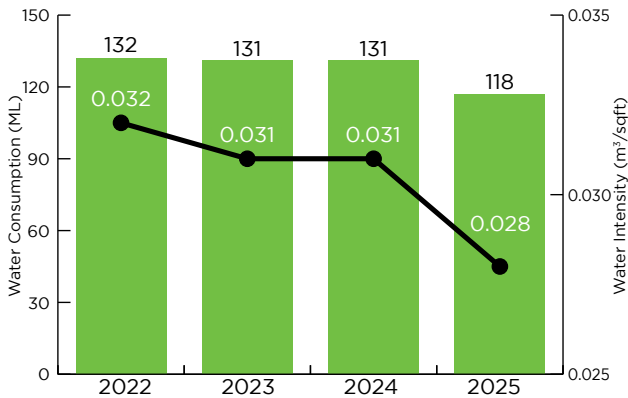
<sup>4</sup> Properties in Texas: (1) Tower 909, (2) Promenade I & II. Properties in California: (1) Park Tower, (2) Tower I at Emeryville, (3) Sorrento Towers

### PERFORMANCE, PROGRESS AND INITIATIVES DURING FY2025

In FY2025, total water consumption across our operations amounted to 118 megalitres (“ML”), with 49 ML sourced from areas experiencing water stress<sup>5</sup>. This represents a 10.6% reduction in water consumption compared to baseline year levels. Our water intensity for FY2025 was recorded at 0.028 m<sup>3</sup>/sqft.

We continue to strengthen water stewardship across the portfolio through targeted efficiency measures, active monitoring, and rapid response protocols. In FY2025, these disciplined operational efforts resulted in a 9.92% reduction in water consumption compared to FY2024, demonstrating improved visibility and control over water use. These achievements not only help mitigate operational risks and control costs but also reinforce our commitment to long-term resource efficiency.

### Comparison of Water Consumption across reporting periods<sup>6</sup>



<sup>5</sup> Determined using data from the World Resources Institute’s Aqueduct tool: <https://www.wri.org/aqueduct>

<sup>6</sup> **Notes:**

- In FY2023, water consumption for FY2022 was restated for all properties (except One Town Center) due to reflection of higher quality data that was available through improved data collection methodology and retrospectively applied to FY2022 data.
- The chosen denominator for water intensity was net lettable area in square feet.

### Enhancing Water Stewardship with WaterSignal Technology

PRIME has implemented WaterSignal (also known as Metron), an advanced real-time water monitoring system that uses non-invasive sensors attached to existing meters, or inline meters where necessary. This technology provides detailed hourly or daily water usage analytics accessible through a secure online portal. When consumption exceeds predefined thresholds, sophisticated cloud-based analytics trigger immediate alerts to onsite teams, enabling rapid detection of leaks or inefficiencies and supporting proactive water conservation efforts.

WaterSignal has significantly transformed water management practices within our buildings. By allowing custom alert thresholds for both business and non-business hours, the system effectively identifies irregular water usage patterns such as running toilets or faucets. This capability empowers operations teams to respond promptly, reducing water loss and lowering costs. Unlike previous reactive approaches reliant on inspections or tenant reports, WaterSignal enables a proactive maintenance strategy. This real-time monitoring streamlines preventative maintenance, accelerates response times, and substantially minimises unnecessary water waste across the portfolio.



### Water Efficiency Success at 171 17<sup>th</sup> Street

171 17<sup>th</sup> Street demonstrated exceptional water stewardship by achieving over a 30% reduction in water consumption year-over-year compared to FY2024. This success was driven by continuous water use monitoring combined with a swift leak detection and response protocol.

In September, the system triggered a high-usage alert, leading to the identification and resolution of a leak within just three hours. Although the leak was short-lived, it caused daily water consumption to double, highlighting how rapidly undetected leaks can escalate consumption and costs. Thanks to early detection and rapid intervention, the property avoided days or weeks of excessive water use, preventing significant resource waste and mitigating potentially substantial financial impacts. This case exemplifies how proactive monitoring and prompt response enable meaningful resource savings and cost control.



## WASTE MANAGEMENT

### MANAGEMENT APPROACH

Waste generated across PRIME's properties arises predominantly from tenant activities, making responsible waste management a material topic for our operations. Effective waste stewardship requires a clear understanding of waste sources, consistent monitoring, and the sustained implementation of reduction and recycling initiatives. Guided by our Environmental Policy, PRIME is committed to minimising waste impacts and supporting more circular resource flows across our portfolio.

Our approach emphasises active engagement with tenants to encourage responsible consumption and disposal behaviours. Through regular communication, identification of waste generation trends, and targeted initiatives at both the portfolio and property levels, we work collaboratively to improve waste outcomes. This includes maintaining recycling programmes across all assets, with an emphasis on single-stream recycling where appropriate to simplify sorting, increase participation, and enhance overall efficiency. These programmes, coordinated by the LPC ESG Team, help divert materials from landfill and contribute to broader circular economy objectives.

To support informed decision-making, we collect waste and recycling data from licensed waste management vendors and track performance over time. This monitoring allows us to evaluate the effectiveness of our initiatives, identify areas of improvement, and tailor approaches to the specific operating contexts of individual properties.

Looking ahead, PRIME remains committed to expanding our waste management efforts, including circularity-focused measures and further tenant engagement initiatives. As we continue to analyse waste generation patterns, we will establish short-, medium-, and long-term quantitative targets that reflect reduction opportunities and support our broader environmental goals.

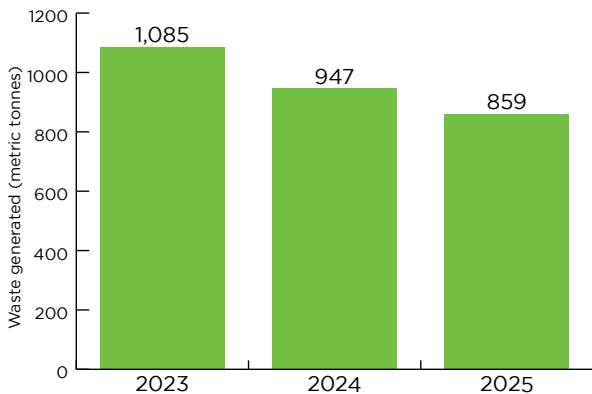
Through this structured and proactive approach, we aim to reduce waste impacts, enhance recycling, and align our operational practices with PRIME's long-term sustainability commitments.

## PERFORMANCE, PROGRESS AND INITIATIVES DURING FY2025

PRIME continues to advance waste management practices across the portfolio, prioritising waste reduction, improved landfill diversion, and targeted recycling initiatives. In FY2025, portfolio-wide waste generation amounted to 859 metric tonnes of non-hazardous waste, with zero hazardous waste reported. Of this total, 218 metric tonnes, representing 25%, were successfully diverted from landfill disposal through reuse, recycling, and composting efforts.

Despite increased occupancy and tenant activity across the portfolio, total waste declined by 9.59% compared to FY2024 and by 21% relative to 2023 levels, underscoring the effectiveness of operational controls and enhanced waste oversight. Landfill disposal decreased by 11.19% year-over-year, reflecting improved handling practices and greater visibility into asset-level waste streams. While some properties experienced increases in waste generation aligned with rising occupancy, portfolio-wide tracking enabled the identification of trends and informed responsive operational adjustments.

### Comparison of Waste Generation across reporting periods<sup>7</sup>



<sup>7</sup> **Notes:**  
 1. Waste generation data is only available from FY2023 onwards. This is because in FY2022, PRIME was undergoing a transition from various property management companies to Lincoln Property Company. FY2023 saw an improved and standardised data collection methodology for waste-related data.

While we achieved notable improvements in waste performance across much of the portfolio in 2025, addressing challenges related to data quality and consistency remain a priority. As occupancy levels rise and waste volumes fluctuate, management is committed to deepening collaboration with waste vendors to enhance the accuracy and consistency of data collection and asset-level reporting.

Certain properties experienced increased waste generation during the year, often corresponding with higher building utilisation. These locations will continue to receive focused attention through operational adjustments, optimisation of service levels, and enhanced waste stream separation to better manage waste outputs.

Looking ahead, PRIME aims to expand its waste diversion programs by exploring additional opportunities for composting, specialty recycling, and glass recycling where infrastructure and tenant engagement support further reduction of landfill disposal.

Despite these challenges, our portfolio demonstrated sustained progress in reducing overall waste and landfill disposal in 2025, even amid growing occupancy. Continued advancements in data visibility, targeted operational interventions, and strategic expansion of diversion initiatives position the portfolio to further elevate waste management performance while supporting active and well-utilised assets.

### Driving Waste Efficiency

In 2025, PRIME made substantial advances in waste management across its portfolio, demonstrating focused efforts to reduce landfill disposal and increase diversion through targeted initiatives.

At Crosspoint, a dedicated focus on waste efficiency yielded a more than 23% reduction in total waste compared to 2024, accompanied by a 27% decrease in landfill disposal. These improvements reflect disciplined operational practices and effective management of disposal streams at the property level.

Tower 909 recorded one of the most significant gains within the portfolio, achieving a year-over-year reduction of over 45% in total waste, driven largely by a parallel decline in landfill disposal. This marked improvement highlights the effectiveness of enhanced waste handling protocols amid increased building activity.

Waterfront at Washingtonian exemplified responsible specialty waste management by advancing an electronics recycling initiative. In September 2025, 482 pounds of electronic equipment were properly recycled and processed by eAsset Solutions, ensuring compliance with regulatory standards for material recovery and data sanitisation. This initiative underscores PRIME’s commitment to managing non-traditional waste streams beyond standard landfill and recycling programs.

At 222 Main, targeted tracking and separation of recyclable materials enabled a significant expansion of glass recycling efforts, increasing the volume diverted from 0.5 metric tonnes in 2024 to 3.29 metric tonnes in 2025. This progress illustrates how focused waste stream monitoring can unlock new diversion opportunities within existing operations.

Several properties, including Park Tower, Sorrento Towers, and Tower Emeryville, sustained robust composting programs throughout the year, collectively diverting over 11 metric tonnes of organic waste from landfill. These composting initiatives contribute to broader waste reduction targets and establish a scalable foundation for organic waste diversion where feasible.

Collectively, these property-level successes demonstrate PRIME’s comprehensive approach to waste management, combining operational oversight, targeted diversion strategies, and responsible materials handling to drive continuous improvement across the portfolio.



# SOCIAL

## SAFE AND SUSTAINABLE SPACES FOR TENANTS

### MANAGEMENT APPROACH

Providing safe, healthy, and sustainable spaces is central to PRIME's role as a responsible manager of commercial properties. We recognise that the built environment plays a significant role in supporting the well-being, comfort, and productivity of our tenants, and this makes tenants' health and safety a material focus for our business. Ensuring high-quality building performance is not only essential for operational excellence but also for fostering long-term tenant relationships and creating workplaces that support positive social outcomes.

PRIME continues to advance its commitment to third-party building certifications as part of its broader sustainability strategy. The portfolio has set a target for all assets to achieve a minimum of two recognised sustainability certifications, including the WELL Health-Safety Rating as a foundational credential.

Our approach to supporting tenant wellness and satisfaction extends beyond physical infrastructure. We aim to cultivate environments that promote social connection, collaboration, and a sense of community. PRIME facilitates this through the provision of functional and health-supportive spaces, such as fitness centres and access to healthy food options, and by hosting tenant engagement programmes in partnership with local vendors.

We also recognise that tenant satisfaction is integral to business continuity and asset performance. Prioritising health, safety, and well-being contributes to stronger tenant retention, higher renewal rates, and a more vibrant and engaged occupancy base. By regularly engaging with tenants and understanding their needs, we ensure our initiatives remain responsive and relevant.

Through this structured and proactive management approach, PRIME continues to integrate sustainability, safety, and wellness considerations into building operations and tenant engagement. These efforts reinforce our commitment to providing safe, resilient, and supportive spaces for all occupants, while aligning with PRIME's broader sustainability and stakeholder-focused objectives.

### PERFORMANCE, PROGRESS AND INITIATIVES DURING FY2025

Strong building performance is a key aspect of providing safe, healthy, and sustainable spaces for tenants, and third-party certifications and ratings play an important role in validating these efforts. As part of PRIME's broader focus on maintaining high-performing, well-managed assets, we closely monitor the ENERGY STAR performance of our properties to assess and strengthen operational efficiency.

In FY2025, PRIME's portfolio sustained a strong commitment to energy efficiency, achieving an average ENERGY STAR score of 82 across its 13 properties. This performance remains well above the national median and is consistent with the results achieved in FY2024. Notably, 11 of the 13 properties which represents 84% of the portfolio attained a score of 80 or higher. This underscores PRIME's dedication to maintaining high-performing, energy-efficient assets throughout its portfolio.

Certification efforts accelerated during the year, with 9 properties earning ENERGY STAR certification, a marked increase from 6 certifications in the prior year. Furthermore, 8 properties demonstrated score improvements compared to FY2024, reflecting the tangible benefits of targeted operational enhancements, system optimisations, and active energy management spearheaded by onsite property management and engineering teams.

Over the longer term, PRIME has achieved meaningful gains in energy efficiency. The average ENERGY STAR score rose steadily from 74 in 2022, to 78 in 2023, before reaching 82 in both 2024 and 2025. This sustained upward trajectory highlights our ongoing focus on operational excellence, data-driven strategies, and comprehensive portfolio-wide energy management even as building usage and occupancy return to normal.



**ENERGY STAR® PERFORMANCE**

**FY2025**

<b>82</b>	Average score for 13 portfolio properties
<b>84%</b>	Percentage of PRIME's 13 properties with a score of 80 or higher
<b>8</b>	Properties that had a score improvement compared to FY2024

<sup>8</sup> The ENERGY STAR score rates the building's energy performance relative to similar buildings nationwide. Expressed on a 1-100 scale, a higher score denotes better energy efficiency. A score of 50 represents median energy performance, while a score of 75 or higher indicates that the building is a top performer. More information is available at: [https://www.energystar.gov/buildings/benchmark/understand\\_metrics/how\\_score\\_calculated](https://www.energystar.gov/buildings/benchmark/understand_metrics/how_score_calculated)

In FY2025, PRIME secured the WELL Health Safety Rating across its entire portfolio, demonstrating our dedication to providing safe, healthy, and well-managed environments for our tenants. This internationally recognised certification, verified by an independent third-party, evaluates operational policies, maintenance standards, emergency preparedness, and engagement with stakeholders.



Achieving this rating involved enhancing critical aspects of building management, such as air and water quality control, implementation of green cleaning practices, comprehensive emergency response protocols, and proactive communication with tenants. This accomplishment reflects the combined efforts to improve building resilience and promote tenant well-being, reinforcing our unwavering commitment to delivering spaces that prioritise health, safety, and superior tenant experience.

In FY2025, PRIME's portfolio continues to demonstrate strong commitment to verified building excellence, with 12 of the 13 properties achieving two or more third-party certifications. These certifications, which include the WELL Health-Safety Rating and enhanced ENERGY STAR performance, provide independent validation of PRIME's environmental stewardship, operational excellence, and dedication to occupant health and well-being. They not only affirm the quality, safety, and sustainability of our assets but also support tenant expectations for resilient, high-quality workplaces.

**PRIME's Building Certifications**

<b>222 Main</b>	<ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Certified and Rated 83 in 2025</li> <li>• LEED Gold (Building Design and Construction)</li> </ul>
<b>171 17<sup>th</sup> Street</b>	<ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Certified and Rated 84 in 2025</li> <li>• LEED Gold (Operating and Maintenance)</li> <li>• LEED Silver (Building Design and Construction)</li> </ul>
<b>Sorrento Towers</b>	<ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Certified and Rated 91 in 2025 for Sorrento Tower I</li> <li>• ENERGY STAR Certified and Rated 90 in 2025 for Sorrento Tower II</li> <li>• LEED Gold (Building Design and Construction)</li> <li>• LEED Certified (Operations and Maintenance)</li> </ul>
<b>Park Tower</b>	<ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Certified and Rated 83 in 2025</li> <li>• LEED Gold (Operations and Maintenance)</li> </ul>
<b>Village Center Station II</b>	<ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Rated 87</li> <li>• LEED Silver (Building Design and Construction)</li> </ul>
<b>Tower I at Emeryville</b>	<ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Certified and Rated 80 in 2025</li> </ul>
<b>CrossPoint</b>	<ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Rated 67 in 2025</li> <li>• LEED Gold (Building Design and Construction)</li> </ul>
<b>Waterfront at Washingtonian</b>	<ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Rated 89</li> <li>• LEED Gold (Operations and Maintenance)</li> </ul>
<b>Tower 909</b>	<ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Certified and Rated 87 in 2025</li> <li>• LEED Silver (Operations and Maintenance)</li> </ul>
<b>Promenade I &amp; II</b>	<ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Certified and Rated 81 in 2025 for Promenade I</li> <li>• ENERGY STAR Certified and Rated 78 in 2025 for Promenade II</li> </ul>
<b>The 101</b>	<ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Rated 71 in 2025</li> </ul>
<b>Village Center Station I</b>	<ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Certified and Rated 83 in 2025</li> <li>• LEED Gold (Building Design and Construction)</li> </ul>
<b>Reston Square</b>	<ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Certified and Rated 77 in 2025</li> <li>• LEED Silver (Building Design and Construction)</li> </ul>

We actively cultivate a safety-first culture with tenants across all properties. Dedicated channels invite realtime reporting of safety observations and concerns, enabling swift action and continuous refinement of health and safety practices. The intent is to empower early hazard detection, strengthen transparency, and maintain consistently safe, well-managed spaces for every occupant that complements our building standards with day-to-day behavioural excellence.

To ensure these efforts are purposeful and measurable, we gather structured feedback through the annual Kingsley survey and post-event evaluations. Property teams use event trackers to monitor participation and sentiment, and coordinate delivery via asset-level calendars to keep programming targeted and effective. Insights from these processes inform future engagement and align tenant safety initiatives with PRIME's broader sustainability agenda to support well-being and enhance tenant experience.

#### KINGSLEY SURVEYS

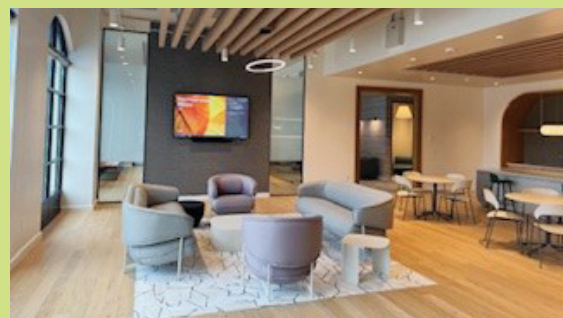
The Kingsley survey is a core tool in our tenant experience strategy, providing objective insights and industry benchmarking against the Kingsley Index which is the real estate sector's leading standard for measuring tenant satisfaction. We use these findings to target improvements in key enablers of this material focus area that include building operations, health and safety practices, and community engagement. In FY2025, PRIME's portfolio score in Overall Satisfaction was 4.55 and exceeded the Kingsley Index average, underscoring the effectiveness of our continuous improvement approach and its contribution to stronger tenant outcomes and long-term asset resilience.

Amenity enhancements across the portfolio are guided by a strategic focus on tenant well-being, environmental stewardship, and the long-term resilience of our assets. Our investments prioritise adaptable, thoughtfully designed spaces that support daily activities, foster community connection, and enhance occupant comfort, while integrating principles of durability, resource efficiency, and lifecycle value. These enhancements range from improved indoor shared spaces to outdoor areas designed to strengthen the connection between people and their surroundings. They showcase PRIME's integrated approach to sustainability by balancing tenant experience, operational efficiency, and careful capital allocation.

#### Elevating Tenant Experience through Amenity Enhancements

In FY2025, PRIME advanced its commitment to tenant well-being and active community engagement by delivering a series of thoughtfully designed amenity enhancements across multiple properties. These improvements have prioritised creating functional, welcoming, and adaptable spaces that underpin wellness, collaboration, and comfort in the workplace.

At the Promenade Amenity Center, tenants gained access to a versatile environment featuring a blend of inviting lounge areas, collaborative spaces, and conference rooms suited for both focused meetings and informal connections. Designed with tenant wellness at its core, the center emphasises comfort and adaptability, accommodating daily use as well as larger gatherings. Following its opening, the management team hosted an open house to foster community engagement and encourage active utilisation of the new amenities.



The 101's Patio Project transformed the outdoor area into an extension of the tenant experience. Enhancements such as new furniture, large shade umbrellas, and outdoor televisions created a comfortable, functional setting perfect for informal meetings and socialising. The addition of a new "Patio 101" sign mounted on a faux plant wall not only strengthens the space's identity but also contributes to an inviting atmosphere. Through value engineering, the project succeeded in delivering impactful design while achieving capital savings.



At Waterfront at Washingtonian, the installation of curated artwork and signage throughout the amenity and lobby areas elevated the environment, cultivating a refined and restorative atmosphere. This enhances tenant experience by supporting moments of pause and informal connection during the workday. Additionally, new branded signage near the garage entrance improved wayfinding and contributed to a cohesive and welcoming arrival experience.



Village Center Station I unveiled a fully redesigned lobby and amenity experience in the fourth quarter. The revamped space introduces a new tenant lounge, quieter work areas, a conference room, and an updated security front desk, all crafted to enhance daily usability and support productivity. Architectural elements such as a sculptural plant feature, a fireplace visible from shared spaces, and a refreshed entrance framing combine to create an elevated arrival experience that establishes a strong sense of place for tenants and visitors alike.



Collectively, these amenity enhancements across PRIME's portfolio underscore the organisation's integrated approach to sustainability, operational excellence, and tenant well-being. By investing in adaptable, thoughtful spaces that balance comfort, functionality, and environmental stewardship, PRIME continues to deliver resilient and engaging environments that meet the evolving needs of its tenants today and into the future.

### Enhancing Health and Well-being

In 2025, PRIME delivered a comprehensive and diverse range of health and wellness programs designed to support both the physical and mental well-being of tenants across its portfolio. These initiatives reinforce wellness as a core component of PRIME’s tenant experience strategy, further underscored by the portfolio-wide renewal of the WELL Health Safety Rating.

Throughout the year, tenants benefited from a variety of engaging activities. At Tower 909, the “Fall into Wellness” event offered restorative experiences such as guided stretch classes, chair massages, wellness vendor showcases, supplementation bars, and wellness kits tailored to support daily health routines. Similarly, Reston Square hosted quarterly chair massage sessions, providing convenient opportunities for tenants to pause and recharge during their busy workdays.



Village Center Station demonstrated its commitment to sustainable wellness by organising the annual Bike to Work Day, an annual event organised by Way to Go in partnership with eight regional transportation management associations. The programme encouraged employees across Denver to choose cycling as an eco-friendly commute alternative. The event not only promoted physical health and stress reduction but also helped improve air quality. Local vendors contributed refreshments and giveaways, fostering a strong sense of community and sustainable commuting practices.



At Waterfront at Washingtonian, collaboration with tenants brought on-site yoga classes to the building’s fitness center, creating space and time for employees to stretch, unwind, and recharge after the workday. Meanwhile, Crosspoint enhanced workplace camaraderie with its “Fan Fest,” bringing tenants together for an afternoon of food, drinks, and live music to celebrate their home team, the Philadelphia Eagles.



Collectively, these targeted wellness initiatives demonstrate PRIME’s dedication to creating vibrant, healthy workplaces that prioritise tenant well-being, enhance community engagement, and support holistic productivity and satisfaction.

### PRIME Time - Celebrating Earth Day

Earth Day serves as a key portfolio-wide engagement opportunity for PRIME, fostering tenant connection through hands-on, accessible sustainability activities. In 2025, management teams once again coordinated a series of Earth Day initiatives across the entire portfolio, delivering a consistent and meaningful platform for environmental awareness and participation.

The programmes this year featured a diverse mix of environmentally focused actions, including e-waste and battery recycling drives, distribution of plant and pollinator-friendly giveaways, and educational pop-ups tailored to each building’s unique context. This approach not only engaged tenants locally but also reinforced a collective sustainability commitment shared across all properties.

A standout example was Tower I at Emeryville, which hosted a dynamic Earth Day event. The property organised an e-waste collection drive coupled with a Regenerative Landscaping and Planting activity. Tenants were given herb plants and participated in hands-on educational sessions highlighting the environmental benefits of regenerative landscaping practices. This event successfully combined practical action with valuable learning, exemplifying PRIME’s commitment to fostering sustainable communities.



### Cultivating Biodiversity and Tenant Engagement

Recognising the vital role bees play in maintaining healthy ecosystems and supporting local biodiversity, PRIME has actively engaged tenants through immersive educational programs and hands-on activities centered around pollinator awareness. In partnership with Alvéole, eight properties now host nine beehives and six bee homes which marks an increase in property participation from the previous year and strengthening PRIME’s commitment to biodiversity on-site.

To deepen tenant connection with these important pollinators, PRIME invited tenants to participate in “From the Hive to the Honey Jar,” a hands-on seminar led by expert beekeepers. Participants experienced each step of the honey extraction process firsthand starting from uncapping the frames to jarring and labelling. This provided them with a unique appreciation for the craftsmanship and complexity involved.

Beyond honey, tenants explored the many uses of beeswax in the “Wonders of Beeswax” artisanal workshops. These sessions featured activities such as hand-dipped candle making and crafting homemade lip balm. Guided by skilled beekeepers, attendees not only developed new craft skills but also learned about the rich history and traditional techniques underpinning beeswax production. This tactile, sensory experience highlighted the enduring artistry of the hive and deepened tenant awareness of the ecological significance of bees.



Through these innovative programs, PRIME successfully integrates biodiversity conservation with tenant engagement, fostering a community that values and supports the natural environment.

## EMPLOYEE HEALTH AND WELL-BEING

### MANAGEMENT APPROACH

Safeguarding the health, safety, and well-being of our employees, tenants, and the broader community is fundamental to how we operate. PRIME is committed to cultivating a work environment where people feel supported, protected, and empowered to perform at their best. Our goal each year is to achieve zero workplace injuries and fatalities, and although we consistently maintain a strong safety record, we remain vigilant in identifying and managing potential risks such as fire hazards, ergonomic challenges, and building-related safety concerns.

Protecting employee health and well-being is not only a legal obligation but also a critical component of workforce productivity, talent retention, and organisational resilience. By proactively managing occupational risks, providing safe working conditions, and fostering a culture of care, we reinforce PRIME's long-term commitment to responsible and people-centric operations. This focus on well-being supports broader stakeholder satisfaction and strengthens our ability to deliver safe and sustainable spaces across our portfolio.

### PERFORMANCE, PROGRESS AND INITIATIVES DURING FY2025

PRIME manages workplace safety through its ERM framework, which provides a systematic approach for recognising, analysing and addressing operational risks across the organisation. Within this framework, workplace hazards are identified early and managed through targeted controls that help maintain safe and reliable working conditions. The process includes regular evaluations to ensure risks remain well understood and appropriately mitigated, supporting a resilient operating environment.

As part of this risk oversight structure, we conduct quarterly assessments, with outcomes captured in a central risk register. This register acts as a core monitoring tool, offering visibility over existing safety measures, highlighting areas that may require enhancement and enabling timely responses when new risks emerge.

Further details on PRIME's overall risk assessment methodology and governance can be found in the ERM section of PRIME's Annual Report 2025 on pages 49 to 52.

We engage closely with employees to ensure they feel empowered to raise safety concerns and contribute to a secure workplace. Employees can report hazards through a confidential channel, supported by a strict non-reprisal commitment that protects anyone who speaks up. These reporting mechanisms are reviewed annually to maintain their effectiveness and alignment with good practice. In addition, regular discussions led by property managers provide employees with opportunities to share feedback on workplace conditions and identify areas for improvement. Together, these practices help build a culture of vigilance, openness and shared responsibility for health and well-being. In FY2025, we had zero workplace injuries and fatalities<sup>9</sup>.

An annual employee survey conducted in 2024 and 2025 demonstrated consistently strong overall satisfaction of 100% with the workplace environment and support services. The results reflected positive employee perceptions of PRIME's commitment to well-being, operational excellence, and sustainability. Areas for ongoing focus include maintaining high service standards, enhancing workplace comfort, and supporting employee engagement initiatives. These insights continue to guide PRIME's efforts to foster a supportive and productive work environment.

Beyond safety management, PRIME supports well-being by offering a competitive and comprehensive compensation framework for all full-time employees in Singapore. This includes medical and healthcare benefits, insurance coverage, and entitlements such as annual, medical, and parental leave. In 2025, there were no instances of employees taking parental leave as none of the 6 employees had welcomed a new child in 2025. To further enhance long-term financial security, the Manager also contributes to the Central Provident Fund (CPF), Singapore's national pension savings scheme. These provisions play an integral role in supporting our ability to attract and retain talent while ensuring that employees are well-supported in both their personal and professional lives.

<sup>9</sup> 42 of LPC's employees were based at PRIME's properties as of 31 December 2025.

## HUMAN CAPITAL MANAGEMENT

### MANAGEMENT APPROACH

At PRIME, our approach to human capital management is grounded in the belief that our people are our greatest strength and the foundation of our long-term success. We are committed to fostering a workplace that encourages collaboration, innovation, and open exchange of ideas. This commitment is supported by targeted investments in human capital aimed at developing and retaining a talented, engaged, and resilient workforce.

Central to our management approach is the promotion of fair employment practices. The Manager upholds policies that ensure all employees have access to equal opportunities and a work environment built on respect and inclusion. This includes providing every team member with equitable access to career advancement, as well as structured learning and development programmes that enable continuous professional growth.

Our belief in the power of a diverse and inclusive workforce underpins how we navigate industry headwinds, economic uncertainties, and shifting regulatory landscapes. By embracing diversity in backgrounds, perspectives, and experiences, we strengthen organisational agility and reinforce PRIME's ability to adapt and thrive in a dynamic environment.

Through these efforts, PRIME's human capital practices support a workplace where individuals can contribute meaningfully, advance their skills, and grow in tandem with the organisation's evolving needs.

### PERFORMANCE, PROGRESS AND INITIATIVES DURING FY2025

#### DIVERSITY AND EQUAL OPPORTUNITY

As part of our broader human capital management approach, our diversity and inclusion practices reflect our commitment to fostering an equitable and supportive workplace for all employees.

Guided by our HR policies and fair employment principles, the Manager upholds transparent and fair hiring processes that emphasise skills, experience, and potential. These policies underpin our efforts to maintain a respectful, bias-free environment where every team member feels valued and supported. Beyond our internal practices, our Vendor Diversity Policy extends our commitment to inclusivity by encouraging engagement with suppliers from diverse backgrounds, contributing to broader economic participation while enhancing the quality of our business relationships.

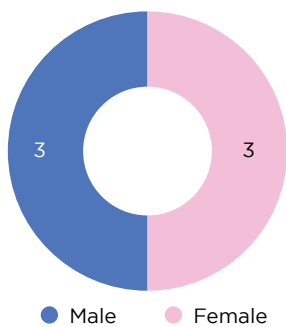
	New Hires in FY2025		Turnover in FY2025	
	Number	Rate (%)	Number	Rate (%)
<b>By Gender</b>				
Female	1	17	1	17
Male	0	0	0	0
<b>Age Group</b>				
Under 30 years old	0	0	0	0
30-50 years old	1	17	1	17
Over 50 years old	0	0	0	0
<b>Region</b>				
Singapore	1	17	1	17
United States	0	0	0	0

The Manager maintains a strong emphasis on fostering an inclusive workplace, recognising that the composition and needs of a small team naturally evolve over time. With six employees who collectively bring varied backgrounds, skills, and perspectives, diversity is inherently reflected in our workforce. The equal representation of women and men further demonstrates that inclusivity is already embedded in our organisational fabric. To ensure this balance is sustained we remain attentive to our team’s demographic profile, even though we do not formally track diversity metrics due to our modest workforce size. This ongoing awareness enables us to uphold equitable representation and contributes to maintaining a culture rooted in fairness and respect.

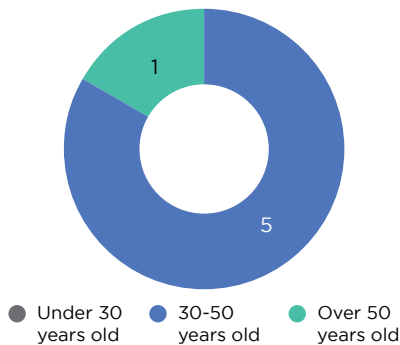
Our commitment to supporting every employee is reinforced through equitable access to development opportunities and a comprehensive suite of benefits designed to enhance both professional growth and personal well-being.

Throughout FY2025, we maintained a stable workforce of six employees, with an equal gender distribution of 50% female and 50% male. Our age demographics also reflect a balanced team, with 83% of employees between 30 and 50 years old, supporting organisational resilience and capability. All employee data is measured by headcount and represents the total number of individuals as at the end of the reporting period.

**Gender Classification for Employees**



**Age Classification for Employees**



**TRAINING AND EDUCATION**

Strengthening human capital requires consistent investment in employee growth, and this principle shapes the way we approach training and career development across the organisation.

In 2025, all the employees took part in performance and career development discussions, a practice that reinforces our commitment to equipping our team with the guidance they need to progress.

To ensure our employees remain well-prepared for the demands of a rapidly evolving industry, we offer a range of fully sponsored training programmes. These courses cover key technical and professional subjects, such as accounting, taxation, and sustainability, and are delivered through established providers including REITAS, SGX, ISCA, as well as our external service partners and auditors. Participation is systematically recorded through training registers, enabling us to track learning activities and ensure visibility over the time invested in capability building.

During FY2025, our learning initiatives resulted in employees achieving an average of 21.7 training hours, surpassing our target of 20 hours per person. This outcome reflects our ongoing emphasis on meaningful development opportunities that strengthen individual competencies and support broader organisational effectiveness.

Average Training Hours	
	FY2025 (Hours)
<b>By Gender</b>	
Female	21.8
Male	21.5
<b>By Employee Category</b>	
C-Suite	21.5
Non-executive	21.8
<b>Overall</b>	<b>21.7</b>

## LOCAL COMMUNITIES

### MANAGEMENT APPROACH

We recognise that building meaningful connections with the local community is essential to creating a positive and welcoming environment for our tenants. The quality of tenant experience and relationships with the surrounding community directly influences the vibrancy of our properties, the stability of occupancy, and the long-term performance of our portfolio. By fostering spaces where individuals feel valued, supported, and engaged, we enhance both their well-being and sense of belonging which are factors that contribute to stronger tenant satisfaction and sustained demand for our properties.

With this in mind, we strive to cultivate inclusive environments that enable tenants of all backgrounds to feel at home, while strengthening the relationships between our properties and the communities that surround them. Our Community and Tenant Engagement Policy provides a clear framework for guiding these efforts. This approach not only reinforces our social licence to operate but also supports the resilience and relevance of our assets within their local contexts. Through these efforts, we aim to maintain environments where communities and our properties can thrive together.

### PERFORMANCE, PROGRESS AND INITIATIVES DURING FY2025

Tenant and community engagement remains a central pillar of PRIME's social strategy, playing a vital role in driving tenant satisfaction and supporting long-term portfolio performance. Throughout FY2025, PRIME, in collaboration with onsite management teams, executed a robust and increasingly impactful calendar of tenant- and community-focused programming across the portfolio. These efforts reflect our commitment to fostering environments where tenants feel connected, supported, and engaged, while also contributing positively to the communities surrounding our properties.

To reinforce this commitment, PRIME advanced its engagement initiatives through structured programs and consistent on-the-ground activities. Property managers coordinated and monitored these efforts via a dedicated tenant event tracker and relations calendar, ensuring a systematic and well-organised rollout of diverse activities designed to strengthen tenant relationships, promote social cohesion, and enrich the tenant experience.

PRIME hosted 202 tenant and community events in FY2025 which is a 29% increase compared to the previous year. Tenant events rose significantly from 124 in FY2024 to 166 in FY2025, while community events increased from 32 to 36. This expanded programming created more frequent touchpoints between tenants and property teams, fostering greater visibility, responsiveness, and a stronger sense of community within the workplace.

The programmes encompassed tenant appreciation initiatives, health and wellness experiences, sustainability activations, and community partnerships. These thoughtfully designed events not only enhanced daily tenant experience but also exemplified PRIME's dedication to cultivating workplaces built on connection, inclusion, and long-term positive impact.

The growth, consistency, and quality of engagement activities led by our onsite teams have translated into measurable improvements in tenant satisfaction, as reflected in the latest Kingsley survey results. This progress underscores how meaningful interactions and well-executed community programming elevate both tenant experience and portfolio value.

Collectively, PRIME's tenant and community engagement initiatives demonstrate a steadfast focus on delivering social value at scale, reinforcing environments that support tenant well-being and fostering vibrant connections that extend beyond the workplace into the broader community.

### Strengthening Community Connections

In 2025, community engagement was seamlessly integrated into PRIME's tenant programming, reflecting the organisation's deep commitment to social responsibility and fostering meaningful connections beyond the workplace. Across the portfolio, management teams led impactful community-focused initiatives that encouraged tenant participation and extended support to local causes.

One notable example is the event at Sorrento Towers, which partnered with the San Diego Food Bank for a holiday food drive. This effort collected 219 pounds of food, providing 183 meals to families in need and reinforcing community support during the holiday season. Similarly, Emeryville Farmer's Market showcased a sustainable platform for 10 to 20 small farmers, food producers, and artisans to sell their products directly to consumers, supporting local businesses and promoting a resilient local economy.



Health and well-being were further promoted through PRIME's Saving Lives Together initiative, hosting nine blood drives across multiple properties including Tower 909, The 101, Park Tower, Promenade I & II, and Sorrento Towers.

At Waterfront at Washingtonian, the building partnered with Total Quality to host a non-perishable food drive benefiting Shepherd's Table, a local organization dedicated to addressing food insecurity and homelessness. Donations collected on-site were delivered directly to the non-profit, reinforcing the property's role as a hub for community support.

Lastly, the holiday spirit was embraced at Sorrento Towers, where tenants supported children and families through a partnership with Kids' Turn San Diego, a non-profit focused on promoting the wellbeing of children experiencing family separation. The program helped provide meaningful support during the holiday season while strengthening connections between the property community and local families.

Together, these initiatives highlight PRIME's holistic approach to community engagement by creating opportunities for tenants to contribute meaningfully, strengthen local ties, and positively impact the communities that surround their workplaces.

# GOVERNANCE

## ECONOMIC PERFORMANCE

### MANAGEMENT APPROACH

At PRIME, we recognise that strong and responsible economic performance is essential to creating lasting value for our business, stakeholders including the communities we serve. We are committed to pursuing sustainable growth that balances financial resilience with environmental and social responsibility. By maintaining healthy asset performance, fostering enduring tenant relationships, and managing our portfolio with discipline and foresight, we aim to support long-term economic stability while contributing positively to the broader ecosystem in which we operate.

Our operations contribute positively to the communities and environments in which we operate by maintaining high-quality assets, supporting local communities, and providing workplaces that promote tenant well-being. At the same time, we recognise that our activities may also result in environmental impacts that require careful management. These include GHG emissions associated with building operations, as well as water use in assets located in regions vulnerable to water stress.

Acknowledging these potential impacts, PRIME adopts a structured approach to integrating ESG considerations across our business. This includes embedding environmental and social factors into investment decisions, applying due diligence processes to identify and manage risks, and implementing operational practices that reduce our environmental footprint. Through ongoing monitoring and continuous improvement, we work to minimise adverse impacts while enhancing the long-term sustainability and economic resilience of our portfolio.

### PERFORMANCE, PROGRESS AND INITIATIVES DURING FY2025

PRIME monitors its economic performance through a robust set of financial indicators, including distributable income and net property income. These metrics are disclosed consistently and transparently through our quarterly business updates, financial results announcements, and annual report. Complementing these financial indicators, we actively integrate tenant engagement insights, including findings from our annual Kingsley survey into our operational strategy. This feedback loop enables us to refine action plans, enhance service delivery, and ensure our initiatives remain responsive to tenant needs. Further details on PRIME's Economic Performance can be found in the Financial Review and Financial Statements sections on pages 13 and 125 of the Annual Report 2025.

## ANTI-CORRUPTION PRACTICES

### MANAGEMENT APPROACH

PRIME recognises that strong corporate governance is fundamental to safeguarding long-term value, and we maintain a firm commitment to transparent, ethical, and responsible business conduct. Our approach to managing anti-corruption practices is anchored in a robust Enterprise Risk Management and internal controls framework, which is overseen by the Board to ensure systematic identification, assessment, and mitigation of governance and operational risks. Through this framework, we work proactively to uphold investor trust and protect the interests of all stakeholders.

We acknowledge that compliance failures, including regulatory breaches, unethical behaviour, or governance lapses can result in serious consequences such as reputational harm, potential loss of operating licenses, and increased business and operational costs. To minimise these risks, PRIME enforces a zero-tolerance stance on unethical practices and maintains governance policies that are aligned with regulatory expectations and industry best practice.

All potential governance or ethical breaches are managed through a clear and structured remediation process. This includes internal investigations to determine root causes, implementation of corrective actions, and enhancements to relevant policies and controls to prevent recurrence. In addition, we reinforce accountability and continuous improvement by conducting regular audits, compliance reviews, and internal assessments to evaluate the effectiveness of our governance and anti-corruption measures. This approach guides the way PRIME upholds ethical behaviour, meets the laws and regulations that apply in the countries where we operate, and manages concerns raised through our whistleblowing channels, reinforcing our ongoing commitment to accountability and responsible business conduct.

Further details on PRIME's Corporate Governance framework are available in the Corporate Governance Report of PRIME's Annual Report 2025, pages 53 to 78.

## PERFORMANCE, PROGRESS AND INITIATIVES DURING FY2025

### ETHICAL BEHAVIOUR AND COMPLIANCE

Integrity, fairness, and transparency guide how PRIME conducts business. We uphold responsible behaviour across our interactions with employees, tenants, vendors, investors, and the wider community, supported by a zero-tolerance policy to bribery, corruption, and regulatory non-compliance. Our Code of Conduct sets clear expectations on compliance, anti-corruption, anti-bribery, and ethical behaviour for all employees.

To strengthen these standards, we conduct due diligence on tenants and vendors before engagement, enabling early identification of potential counterparty risks. The Manager also enforces strict requirements on the declaration and approval of gifts, hospitality, and entertainment to maintain transparency.

PRIME targets zero incidents of fraud, bribery, or corruption each year. In FY2025, we recorded no such incidents of fraud, bribery, or corruption and no penalties or reprimands for non-compliance with laws and regulations.

Continued employee awareness is essential to maintaining these standards. To support this, all staff participate in annual ethics and compliance training delivered by an external expert, covering REIT rules and regulations, conflicts of interest, the Code of Conduct, and anti-money laundering requirements.

### MAIN LAWS AND REGULATIONS RELEVANT TO PRIME IN OUR OPERATING COUNTRIES

Staying aligned with evolving laws and regulations is essential to ensuring smooth and compliant operations across all countries where PRIME operates. We actively monitor regulatory developments and industry changes, and any significant updates are promptly communicated to the relevant internal stakeholders to support timely action.

Compliance remains a central focus of our governance approach. PRIME continuously adheres to key regulatory requirements set out by the Monetary Authority of Singapore, including the Code on Collective Investment Schemes and the Property Funds Appendix, as well as the rules under the SGXST Listing Manual. In the United States, we also maintain full compliance with state specific building standards and codes across the jurisdictions where our assets are located. Together, these efforts ensure that PRIME operates responsibly and consistently meets the legal and regulatory expectations in all our operating markets.

### WHISTLEBLOWING

PRIME is committed to maintaining a workplace where employees feel safe, respected, and valued. We uphold a zero-tolerance approach to unethical behaviour, misconduct, and all forms of discrimination, and we encourage employees to speak up about any concerns. Our Whistleblowing Policy provides a secure and confidential mechanism for reporting issues, ensuring individuals can raise concerns without fear of retaliation.

Employees are briefed on the whistleblowing process to ensure they understand how to lodge a report and are assured that all submissions are treated with strict confidentiality, with the identity of the Whistleblower protected at all times.

Employees can raise their concerns through any of the following channels:

1. Submitting a report via the Navex "Global Ethics" website: <https://secure.ethicspoint.com/domain/media/en/gui/71338/index.html>
2. Calling the toll-free Navex Ethics Hotline
3. Reaching out to the Receiving Officer(s), Director & Head, Internal Audit and Director, Internal Audit of Keppel Ltd. The contact details are available on the website.
4. Mailing a report directly to the Audit & Risk Committee Chairman.

The ARC, supported by the Receiving Officer, oversees the whistleblowing process. Reports submitted via the Navex website or hotline are automatically routed to both the Receiving Officer and the ARC Chairman, while reports made directly to the Receiving Officer are similarly shared with the ARC Chairman. Every report, anonymous or otherwise, is reviewed carefully, and additional information may be requested from the Whistleblower if required.

The Receiving Officer and ARC Chairman jointly determine whether an investigation is warranted. When necessary, investigations are carried out independently by Keppel Ltd.'s Group Internal Audit, PRIME's outsourced internal auditor, or by an appointed third-party investigator. Investigation findings and recommendations are submitted to the ARC, which ensures appropriate corrective actions are taken. A summary of reports, investigation outcomes, and followup actions is reviewed during quarterly ARC meetings.

In FY2025, PRIME recorded zero critical concerns and zero incidents of discrimination, corruption, or bribery.

## BOARD DIVERSITY

### MANAGEMENT APPROACH

Effective governance is strengthened by the leadership and perspectives of our Board, whose members play a central role in guiding the organisation. Their diverse backgrounds and experience enable them to contribute meaningful insights that support sound decision-making and forward-thinking leadership. This diversity of views enhances the Board's ability to oversee the organisation responsibly and respond to evolving strategic needs.

Our Board Diversity Policy provides the framework that guides our approach to maintaining a balanced and inclusive Board composition. The policy outlines key dimensions of diversity which include tenure, nationality, age, gender, skills, and experience to ensure that the Board collectively possesses the breadth of attributes necessary to serve the needs of PRIME. This structured approach supports our commitment to effective governance by promoting a Board profile that reflects a range of perspectives and professional competencies.

Further information on our Board Diversity Policy, including details on progress, timelines, and targets, can be found in the Corporate Governance section of the Annual Report 2025, pages 53 to 78.

### PERFORMANCE, PROGRESS AND INITIATIVES DURING FY2025

To demonstrate our ongoing commitment to fostering balanced and inclusive leadership, we continued to monitor and report on the composition and diversity of our Board.

As of 31 December 2025, the composition of our five member Board illustrates the breadth of perspectives we aim to uphold under our Board Diversity Policy. Age representation spans across categories, with most directors (80%) aged above 50, complemented by one director who is between 30 and 50 years old. The geographic composition of our Board enriches the diversity of perspectives, with three directors based in North America and two in Singapore. This balance ensures governance discussions are informed by both regional insights and global outlooks.

From an independence standpoint, the Board features 60% independent members, with the remaining 40% serving in non-independent roles. This configuration allows for strong independent oversight, while also preserving institutional continuity and strategic alignment. In FY2025, we appointed a Lead Independent Director to the Board, further strengthening our governance framework.

Board Diversity	FY2024	FY2025
<b>By Gender</b>		
Female	1	0
Male	5	5
<b>Age Group</b>		
Under 30 years old	0	0
30-50 years old	1	1
Over 50 years old	5	4
<b>Region</b>		
Singapore	3	2
North America	3	3
<b>Independence</b>		
Independent	4	3
Non-Independent	2	2

# GRI CONTENT INDEX

<b>Statement of use</b>	Prime US REIT has reported in accordance with GRI Standards for the period from 1 January 2025 to 31 December 2025.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

<b>GRI Standard</b>	<b>Disclosures</b>	<b>Chapter</b>	<b>Remarks / Reason for Omission</b>
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	PRIME US REIT, pg. 83	
	2-2 Entities included in the organisation's sustainability reporting	About This Report, pg.84	
	2-3 Reporting period, frequency and contact point	About This Report, pg.84	
	2-4 Restatements of information	About This Report, pg.84	
	2-5 External assurance	About This Report, pg.84	There was no external assurance conducted.
	2-6 Activities, value chain and other business relationships	PRIME US REIT, pg. 83	
	2-7 Employees	Human Capital Management, pg. 114	
	2-8 Workers who are not employees	Employee Health and Well-being, pg. 112	
	2-9 Governance structure and composition	Sustainability Management, pg. 86 Board Diversity, pg. 119 Annual Report, pg. 8-12 Corporate Governance Report, pg. 57-61	
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report, pg. 62-63	
	2-11 Chair of the highest governance body	Corporate Governance Report, pg. 55	
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Management, pg. 86	
	2-13 Delegation of responsibility for managing impacts	Sustainability Management, pg. 86	
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Management, pg. 86	
	2-15 Conflicts of interest	Corporate Governance Report, pg. 55	
	2-16 Communication of critical concerns	Anti-Corruption Practices, pg. 117-118	
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report, pg. 57	
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report, pg. 64-65	
	2-19 Remuneration policies	Corporate Governance Report, pg. 65-68	
	2-20 Process to determine remuneration	Corporate Governance Report, pg. 65-68	

# GRI CONTENT INDEX

GRI Standard	Disclosures	Chapter	Remarks / Reason for Omission
<b>GRI 2: General Disclosures 2021</b>	2-21 Annual compensation ratio		Not disclosed due to highly sensitive nature of information. Please refer to page 65-68 of the Corporate Governance Report for more details.
	2-22 Statement on sustainable development strategy	Letter to Stakeholders, pg. 85	
	2-23 Policy commitments	Anti-Corruption Practices, pg. 117-118 Climate Action and Energy Management, pg. 92 Human Capital Management, pg. 113 Local Communities, pg.115	
	2-24 Embedding policy commitments	Anti-Corruption Practices, pg. 117-118 Climate Action and Energy Management, pg. 92 Human Capital Management, pg. 113 Local Communities, pg.115	
	2-25 Processes to remediate negative impacts	Anti-Corruption Practices, pg. 118	
	2-26 Mechanisms for seeking advice and raising concerns	Anti-Corruption Practices, pg. 118	
	2-27 Compliance with laws and regulations	Anti-Corruption Practices, pg. 117-118	
	2-28 Membership associations	PRIME US REIT, pg. 83	
	2-29 Approach to stakeholder engagement	Stakeholder Engagement, pg. 87	
	2-30 Collective bargaining agreements		The Manager's employees are not covered by any collective bargaining agreements.

# GRI CONTENT INDEX

GRI Standard	Disclosures	Chapter	Remarks / Reason for Omission
<b>MATERIAL TOPICS</b>			
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Materiality Assessment, pg.88	
	3-2 List of material topics	Materiality Assessment, pg.88	
<b>CLIMATE ACTION AND ENERGY MANAGEMENT</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Climate Action and Energy Management, pg. 92	
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organisation	Climate Action and Energy Management, pg. 93	
	302-2 Energy consumption outside of the organisation		Not disclosed as it is not relevant to PRIME's business operations.
	302-3 Energy intensity	Climate Action and Energy Management, pg. 93	
	302-4 Reduction of energy consumption	Climate Action and Energy Management, pg. 93-94	
	302-5 Reductions in energy requirements of products and services	Climate Action and Energy Management, pg. 95	
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Climate Action and Energy Management, pg. 93	
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Action and Energy Management, pg. 93	
	305-3 Other indirect (Scope 3) GHG emissions		Not disclosed due to insufficient data.
	305-4 GHG emissions intensity	Climate Action and Energy Management, pg. 93	
	305-5 Reduction of GHG emissions	Climate Action and Energy Management, pg. 93	
<b>WATER MANAGEMENT</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Water Management, pg.101	
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Water Management, pg.101	
	303-2 Management of water discharge-related impacts		Wastewater is discharged into the municipal facilities.
	303-3 Water withdrawal		Total amount of water withdrawn is assumed to be the same as total amount of water consumed.
	303-4 Water discharge		Wastewater is discharged into the municipal facilities.
	303-5 Water consumption	Water Management, pg.102	

# GRI CONTENT INDEX

GRI Standard	Disclosures	Chapter	Remarks / Reason for Omission
<b>WASTE MANAGEMENT</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Waste Management, pg.103	
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Waste Management, pg.103	
	306-2 Management of significant waste-related impacts	Waste Management, pg.103- 104	
	306-3 Waste generated	Waste Management, pg.104	
	306-4 Waste diverted from disposal	Waste Management, pg.104	
	306-5 Waste directed to disposal	Waste Management, pg.104	
<b>SAFE AND SUSTAINABLE SPACES FOR TENANTS</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Safe and Sustainable Spaces for Tenants, pg. 106	
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	Safe and Sustainable Spaces for Tenants, pg.107	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	PRIME has not identified any non-compliance with regulations and/or voluntary codes	
<b>EMPLOYEE HEALTH AND WELL- BEING</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Employee Health and Well-being, pg.112	
<b>GRI 401: Employment 2016</b>	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Health and Well-being, pg.112	
	401-3 Parental Leave	Employee Health and Well-being, pg.112	
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Employee Health and Well-being, pg.112	
	403-2 Hazard identification, risk assessment, and incident investigation	Employee Health and Well-being, pg.112	
	403-3 Occupational health services	Employee Health and Well-being, pg.112	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Employee Health and Well-being, pg.112	
	403-5 Worker training on occupational health and safety	Employee Health and Well-being, pg.112	
	403-6 Promotion of worker health	Employee Health and Well-being, pg.112	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employee Health and Well-being, pg.112	
403-9 Work-related injuries	Employee Health and Well-being, pg.112		

# GRI CONTENT INDEX

GRI Standard	Disclosures	Chapter	Remarks / Reason for Omission
<b>HUMAN CAPITAL MANAGEMENT</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Human Capital Management, pg.113	
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Human Capital Management, pg.114	
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Human Capital Management, pg.114	
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital Management, pg.114	
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital Management, pg.114	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-2 Ratio of basic salary and remuneration of women to men		Not disclosed due to insufficient data.
<b>GRI 406: Nondiscrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Anti-Corruption Practices, pg.118	
<b>LOCAL COMMUNITIES</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Local Communities, pg. 115	
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programmes	Local Communities, pg. 115	Data on impact assessments are not available.
	413-2 Operations with significant actual and potential negative impacts on local communities		Not disclosed due to insufficient data.
<b>ECONOMIC PERFORMANCE</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Economic Performance, pg. 117	
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Economic Performance, pg. 117	
	201-2 Financial implications and other risks and opportunities due to climate change		Not disclosed due to insufficient data.
	201-3 Defined benefit plan obligations and other retirement plans		Not disclosed due to insufficient data.
	201-4 Financial assistance received from government		Not disclosed due to insufficient data.
<b>ANTI-CORRUPTION PRACTICES</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Anti-corruption Practices, pg. 117	
<b>GRI 205: Anti-Corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Anti-corruption Practices, pg. 117-118	
	205-2 Communication and training about anti-corruption policies and procedures	Anti-corruption Practices, pg. 118	
	205-3 Confirmed incidents of corruption and actions taken	Anti-corruption Practices, pg. 118	
<b>BOARD DIVERSITY</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Board Diversity, pg. 119	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Board Diversity, pg. 119	

# FINANCIAL STATEMENTS

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# REPORT OF THE TRUSTEE

For the financial year ended 31 December 2025

DBS Trustee Limited (the “**Trustee**”) is under a duty to take into custody and hold the assets of Prime US REIT (the “**Trust**”) held by it or through its subsidiaries (collectively, the “**Group**”) in trust for the holders of the units (“Unitholders”) in the Trust. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of Prime US REIT Management Pte. Ltd. (the “**Manager**”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 7 September 2018 (as amended and restated) (the “**Trust Deed**”) between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust and its subsidiaries during the period covered by these financial statements, set out on pages 132 to 182, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,  
DBS Trustee Limited

Kwek Yi Lin  
Authorised Signatory

Singapore  
27 March 2026

# STATEMENT BY THE MANAGER

For the financial year ended 31 December 2025

In the opinion of the directors of Prime US REIT Management Pte. Ltd. (the “**Manager**”), the Manager of Prime US REIT (the “**Trust**”), the accompanying financial statements set out on pages 132 to 182 comprising the statements of financial position of the Group and the Trust as at 31 December 2025, the consolidated portfolio statement of the Group as at 31 December 2025, the consolidated statement of comprehensive income, consolidated distribution statement, consolidated statement of changes in Unitholders’ funds, and consolidated statement of cash flows of the Group, and statement of changes in Unitholders’ funds of the Trust for the financial year ended 31 December 2025 and notes to the financial statements are drawn up so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of the Trust as at 31 December 2025, the consolidated portfolio holdings of the Group as at 31 December 2025, the consolidated comprehensive income, consolidated distributable income, consolidated changes in Unitholders’ funds and consolidated cash flows of the Group, and changes in Unitholders’ funds of the Trust for the financial year ended 31 December 2025, in accordance with the International Financial Reporting Standards (“**IFRS**”) Accounting Standards and the provisions of the Trust Deed between DBS Trustee Limited and the Manager dated 7 September 2018 (as amended and restated) and relevant requirements of the Code on Collective Investment Schemes (the “**CIS Code**”) issued by the Monetary Authority of Singapore. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager,  
Prime US REIT Management Pte. Ltd.

Richard Peter Bren  
Director

John R. French  
Director

Singapore  
27 March 2026

# INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Prime US REIT  
For the financial year ended 31 December 2025

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Prime US REIT (the “**Trust**”) and its subsidiaries (collectively, the “**Group**”), which comprise the statements of financial position of the Group and the Trust as at 31 December 2025, the consolidated portfolio statement of the Group as at 31 December 2025, the consolidated statement of comprehensive income, consolidated distribution statement, consolidated statement of changes in unitholders’ funds and consolidated statement of cash flows of the Group, and statement of changes in unitholders’ funds of the Trust for the financial year ended 31 December 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and the statement of changes in unitholders’ funds of the Trust are properly drawn up in accordance with the IFRS Accounting Standards, relevant provisions of the Trust Deed and relevant requirements of the Code on Collective Investment Schemes (the “**CIS Code**”) issued by the Monetary Authority of Singapore, so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of the Trust as at 31 December 2025, the consolidated portfolio holdings of the Group as at 31 December 2025, the consolidated comprehensive income, consolidated distributable income, consolidated changes in unitholders’ funds and consolidated cash flows of the Group and changes in unitholders’ funds of the Trust for the year ended on that date.

### Basis for opinion

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

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the *Auditor’s responsibilities for the audit of the financial statements section* of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

# INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Prime US REIT  
For the financial year ended 31 December 2025

## Key audit matters *(cont'd)*

### Valuation of investment properties

As at 31 December 2025, the carrying amount of investment properties was US\$1.40 billion which accounted for 97.2% of total assets. The valuation of the investment properties is significant to our audit due to magnitude and complexity of the valuation which is highly dependent on a range of assumptions and estimates made by external appraisers engaged by the Manager.

The valuations of investment properties are sensitive to changes in the significant unobservable inputs, particularly those relating to market rents, discount rates and capitalisation rates. This is aggravated by increase in the level of estimation uncertainty and judgement required arising from rapid changes in market and economic conditions. Accordingly, we have identified this as a key audit matter.

The Manager uses external appraisers to support its determination of the individual fair value of the investment properties. Our audit procedures included, amongst others, assessment of the Group's process relating to the selection of the external appraisers, determination of the scope of work of the appraisers, and review of the valuation reports issued by the external appraisers. We evaluated the objectivity, independence and expertise of the external appraisers and read their terms of engagement to ascertain whether there are matters that might have affected the scope of their work and their objectivity.

We involved our internal real estate valuation specialists to assist us in assessing the reasonableness of the valuation model and of the significant assumptions and estimates by reference to historical rates and market data. Our procedures also included checking the reliability of property related data used by the external appraisers, assessing the appropriateness of the valuation techniques and basis for the significant assumptions and estimates used, including key valuation adjustments made by the external appraisers in response to changes in market and economic conditions. We assessed the overall reasonableness of the fair value of the investment properties. We also assessed the adequacy of disclosures in Note 6 and Note 22(e) to the consolidated financial statements.

## OTHER INFORMATION

The Manager of the Trust is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

# INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Prime US REIT  
For the financial year ended 31 December 2025

## RESPONSIBILITIES OF THE MANAGER FOR THE FINANCIAL STATEMENTS

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the IFRS Accounting Standards, relevant provisions of the Trust Deed and relevant requirements of the CIS Code issued by the Monetary Authority of Singapore, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

# INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Prime US REIT  
For the financial year ended 31 December 2025

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS *(cont'd)*

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Tan Seng Choon.

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants

Singapore  
27 March 2026

# STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Trust	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
<b>Current assets</b>					
Cash and cash equivalents	4	31,030	27,485	807	4,430
Trade and other receivables	5	3,247	3,281	167	228
Prepaid expenses		3,384	1,527	1	1
Derivative assets	10	2,474	7,291	-	-
		<b>40,135</b>	<b>39,584</b>	<b>975</b>	<b>4,659</b>
<b>Non-current assets</b>					
Investment properties	6	1,399,600	1,352,070	-	-
Derivative assets	10	-	3,038	-	-
Investment in subsidiaries	7	-	-	756,852	712,317
		<b>1,399,600</b>	<b>1,355,108</b>	<b>756,852</b>	<b>712,317</b>
<b>Total assets</b>		<b>1,439,735</b>	<b>1,394,692</b>	<b>757,827</b>	<b>716,976</b>
<b>Current liabilities</b>					
Trade and other payables	8	30,723	26,311	1,100	940
Amount due to related parties	8	1,749	566	1,844	655
Loans and borrowings	9	66,877	-	-	-
Rental security deposits		458	454	-	-
Rent received in advance		8,464	8,764	-	-
		<b>108,271</b>	<b>36,095</b>	<b>2,944</b>	<b>1,595</b>
<b>Non-current liabilities</b>					
Loans and borrowings	9	571,142	637,266	-	-
Rental security deposits		5,314	4,830	-	-
Preferred shares		125	125	-	-
		<b>576,581</b>	<b>642,221</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>684,852</b>	<b>678,316</b>	<b>2,944</b>	<b>1,595</b>
<b>Net assets attributable to Unitholders</b>		<b>754,883</b>	<b>716,376</b>	<b>754,883</b>	<b>715,381</b>
<b>Represented by:</b>					
Unitholders' funds		<b>754,883</b>	<b>716,376</b>	<b>754,883</b>	<b>715,381</b>
<b>Units in issue and to be issued ('000)</b>	11	<b>1,437,458</b>	<b>1,308,259</b>	<b>1,437,458</b>	<b>1,308,259</b>
<b>Net asset value per Unit (US\$) attributable to Unitholders</b>	12	<b>0.53</b>	<b>0.55</b>	<b>0.53</b>	<b>0.55</b>

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

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	Group	
		2025 US\$'000	2024 US\$'000
Gross revenue	13	133,304	140,963
Property operating expenses	14	(64,052)	(64,988)
<b>Net property income</b>		<b>69,252</b>	<b>75,975</b>
Manager's base fee		(3,329)	(4,242)
Manager's performance fee		(1,239)	-
Trustee's fee		(182)	(182)
Other trust expenses	16	(2,345)	(2,235)
Net fair value change in derivatives		(7,855)	(8,091)
Finance expenses	15	(41,338)	(36,035)
Finance income		129	670
<b>Net income before tax and fair value change in investment properties</b>		<b>13,093</b>	<b>25,860</b>
Net fair value change in investment properties	6	7,442	(15,063)
Loss on disposal of investment property		-	(2,627)
<b>Net income for the year before tax</b>		<b>20,535</b>	<b>8,170</b>
Tax expense	17	(204)	(121)
<b>Net income for the year attributable to Unitholders</b>		<b>20,331</b>	<b>8,049</b>
<b>Earnings per Unit (US cents)</b>			
Basic and diluted	18	1.52	0.62

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

# CONSOLIDATED DISTRIBUTION STATEMENT

For the financial year ended 31 December 2025

The Distribution Statement presents the distributions made to Unitholders during the year and the income available for distribution to Unitholders at the end of the year.

	Group	
	2025 US\$'000	2024 US\$'000
<b>Income available for distribution to Unitholders at beginning of the year</b>	<b>1,621</b>	<b>3,011</b>
<u>Income available for distribution to Unitholders for the year</u>		
Net income for the year	20,331	8,049
Distribution adjustments (Note A)	8,395	30,126
Income available for distribution	28,726	38,175
Amount retained <sup>(1)</sup>	(20,423)	(34,237)
	<b>8,303</b>	<b>3,938</b>
<u>Distributions to Unitholders</u>		
• Distribution of US 0.25 cents per Unit for the period from 1 July 2023 to 31 December 2023	-	(2,974)
• Distribution of US 0.18 cents per Unit for the period from 1 January 2024 to 30 June 2024	-	(2,354)
• Distribution of US 0.11 cents per Unit for the period from 1 July 2024 to 31 December 2024	(1,439)	-
• Distribution of US 0.12 cents per Unit for the period from 1 January 2025 to 30 June 2025	(1,570)	-
• Distribution of US 0.24 cents per Unit for the period from 1 July 2025 to 5 October 2025	(3,140)	-
	<b>(6,149)</b>	<b>(5,328)</b>
<b>Income available for distribution to Unitholders at end of the year after retention</b>	<b>3,775</b>	<b>1,621</b>
<b>Distribution per Unit (DPU)<sup>(1)</sup> (US cents):</b>	<b>0.61</b>	<b>0.29</b>
<b>Note A - Distribution adjustments comprise:</b>		
Property related non-cash items <sup>(2)</sup>	1,781	834
Trustee's fee	182	182
Amortisation of debt-related transaction costs	5,432	2,968
Net change in fair value of derivatives	7,855	8,091
Net change in fair value of investment properties	(7,442)	15,063
Loss on disposal of investment property	-	2,627
Others <sup>(3)</sup>	587	361
	<b>8,395</b>	<b>30,126</b>

<sup>(1)</sup> Amount to be distributed to Unitholders is less than 90% of the annual distributable income. The amount retained was/will be used to fund capital expenditures on the properties and/or pare down borrowings.

<sup>(2)</sup> Mainly comprise straight-line rent adjustments and amortisation of lease incentives and lease commissions.

<sup>(3)</sup> Mainly comprise adjustments related to lease termination income.

*The accompanying notes form an integral part of the financial statements.*

# STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS

For the financial year ended 31 December 2025

	Attributable to Unitholders		
	Units in issue and to be issued	Retained earnings	Total
	US\$'000	US\$'000	US\$'000
<b>Group</b>			
<b>At 1 January 2025</b>	<b>915,190</b>	<b>(198,814)</b>	<b>716,376</b>
Net income for the year	-	20,331	20,331
<b>Increase in net assets resulting from operations</b>	<b>-</b>	<b>20,331</b>	<b>20,331</b>
<b>Unitholders' transactions</b>			
Issuance of new Units	25,000	-	25,000
Issue costs	(675)	-	(675)
Distribution to Unitholders	-	(6,149)	(6,149)
<b>Increase/(Decrease) in net assets resulting from Unitholders' transactions</b>	<b>24,325</b>	<b>(6,149)</b>	<b>18,176</b>
<b>At 31 December 2025</b>	<b>939,515</b>	<b>(184,632)</b>	<b>754,883</b>
<b>At 1 January 2024</b>	<b>915,785</b>	<b>(202,130)</b>	<b>713,655</b>
Net income for the year	-	8,049	8,049
<b>Increase in net assets resulting from operations</b>	<b>-</b>	<b>8,049</b>	<b>8,049</b>
<b>Unitholders' transactions</b>			
Distributions to Unitholders	(595)	(4,733)	(5,328)
<b>Decrease in net assets resulting from Unitholders' transactions</b>	<b>(595)</b>	<b>(4,733)</b>	<b>(5,328)</b>
<b>At 31 December 2024</b>	<b>915,190</b>	<b>(198,814)</b>	<b>716,376</b>

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

# STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS

For the financial year ended 31 December 2025

	Attributable to Unitholders		
	Units in issue and to be issued	Retained earnings	Total
	US\$'000	US\$'000	US\$'000
<b>Trust</b>			
<b>At 1 January 2025</b>	<b>915,190</b>	<b>(199,809)</b>	<b>715,381</b>
Net income for the year	-	21,326	21,326
<b>Increase in net assets resulting from operations</b>	<b>-</b>	<b>21,326</b>	<b>21,326</b>
<b>Unitholders' transactions</b>			
Issuance of new Units	25,000	-	25,000
Issue costs	(675)	-	(675)
Distribution to Unitholders	-	(6,149)	(6,149)
<b>Increase/(Decrease) in net assets resulting from Unitholders' transactions</b>	<b>24,325</b>	<b>(6,149)</b>	<b>18,176</b>
<b>At 31 December 2025</b>	<b>939,515</b>	<b>(184,632)</b>	<b>754,883</b>
<b>At 1 January 2024</b>	<b>915,785</b>	<b>(203,001)</b>	<b>712,784</b>
Net income for the year	-	7,925	7,925
<b>Increase in net assets resulting from operations</b>	<b>-</b>	<b>7,925</b>	<b>7,925</b>
<b>Unitholders' transactions</b>			
Distributions to Unitholders	(595)	(4,733)	(5,328)
<b>Decrease in net assets resulting from Unitholders' transactions</b>	<b>(595)</b>	<b>(4,733)</b>	<b>(5,328)</b>
<b>At 31 December 2024</b>	<b>915,190</b>	<b>(199,809)</b>	<b>715,381</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	Group	
		2025 US\$'000	2024 US\$'000
<b>Operating activities</b>			
Net income before tax		20,535	8,170
Adjustments for:			
Property related non-cash items		1,781	834
Allowance for expected credit losses	5	120	394
Net fair value change in investment properties	6	(7,442)	15,063
Loss on disposal of investment property		-	2,627
Net fair value change in derivatives	10	7,855	8,091
Foreign exchange (gains)/losses		(22)	2
Finance expenses	15	41,338	36,035
Finance income		(129)	(670)
<b>Operating cash flow before working capital changes</b>		<b>64,036</b>	<b>70,546</b>
<b>Changes in working capital</b>			
Trade and other receivables		(254)	(159)
Prepaid expenses		(1,857)	196
Trade and other payables		373	132
Amounts due to related parties		1,184	(450)
Rental security deposits		488	651
Rent received in advance		(300)	1,408
<b>Cash flow from operations</b>		<b>63,670</b>	<b>72,324</b>
Taxes paid		(192)	(133)
<b>Net cash generated from operating activities</b>		<b>63,478</b>	<b>72,191</b>
<b>Cash flows from investing activities</b>			
Net proceeds from disposal of investment property		-	75,373
Payment for capital expenditure relating to investment properties	6	(37,482)	(38,197)
Interest received		129	670
<b>Net cash (used in)/generated from investing activities</b>		<b>(37,353)</b>	<b>37,846</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	Group	
		2025 US\$'000	2024 US\$'000
<b>Cash flows from financing activities</b>			
Distributions to Unitholders		(6,149)	(5,328)
Proceeds from issuance of Units		25,000	-
Payment of transaction costs relating to issuance of Units		(675)	-
Dividends on preferred shares		(16)	(16)
Proceeds from loans and borrowings		79,600	536,800
Repayment of loans and borrowings		(82,686)	(584,064)
Payment of transaction costs related to loans and borrowings		(1,593)	(9,359)
Interest paid on loans and borrowings		(36,083)	(32,339)
<b>Net cash used in financing activities</b>		<b>(22,602)</b>	<b>(94,306)</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,523</b>	<b>15,731</b>
Cash and cash equivalents at the beginning of the year		27,485	11,756
Effect of exchange rate fluctuations on cash held in foreign currency		22	(2)
<b>Cash and cash equivalents at end of the year</b>	4	<b>31,030</b>	<b>27,485</b>

*The accompanying notes form an integral part of the financial statements.*

# CONSOLIDATED PORTFOLIO STATEMENT

For the financial year ended 31 December 2025

Description of property	Location	Tenure of land	Fair value as at 31 December 2025	Percentage of total net assets as at 31 December 2025	Fair value as at 31 December 2024	Percentage of total net assets as at 31 December 2024
			US\$'000	%	US\$'000	%
171 17 <sup>th</sup> Street	Atlanta	Freehold	168,100	22.3	178,870	25.0
222 Main	Salt Lake City	Freehold	211,900	28.1	194,300	27.1
CrossPoint	Philadelphia	Freehold	101,300	13.4	98,000	13.7
Park Tower	Sacramento	Freehold	129,200	17.1	129,000	18.0
Promenade I & II	San Antonio	Freehold	82,300	10.9	72,300	10.1
Reston Square	Washington D.C. Area (Suburban Virginia)	Freehold	36,800	4.9	29,800	4.2
Sorrento Towers	San Diego	Freehold	124,100	16.4	123,500	17.2
The 101	St. Louis	Freehold	82,500	10.9	74,800	10.4
Tower 909	Dallas	Freehold	104,900	13.9	87,100	12.2
Tower I at Emeryville	San Francisco Bay Area	Freehold	53,000	7.0	103,400	14.4
Village Center Station I	Denver	Freehold	72,100	9.6	64,600	9.0
Village Center Station II	Denver	Freehold	160,800	21.3	140,190	19.6
Waterfront at Washingtonian	Washington D.C. Area (Suburban Maryland)	Freehold	72,600	9.6	56,210	7.8
<b>Total investment properties</b>			<b>1,399,600</b>	<b>185.4</b>	<b>1,352,070</b>	<b>188.7</b>
Other assets and liabilities (net)			(644,717)	(85.4)	(635,694)	(88.7)
<b>Net assets</b>			<b>754,883</b>	<b>100.0</b>	<b>716,376</b>	<b>100.0</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 1. GENERAL

Prime US REIT (the “**Trust**”) is a Singapore real estate investment trust constituted pursuant to the trust deed (the “**Trust Deed**”) dated 7 September 2018 (as amended and restated) between Prime US REIT Management Pte. Ltd. (the “**Manager**”) and DBS Trustee Limited (the “**Trustee**”). The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries in trust for the Unitholders of the Trust. The Trust and its subsidiaries are collectively referred to as the “**Group**”.

KBS Asia Partners Pte. Ltd. is the sponsor (the “**Sponsor**”) of the Trust.

The Trust was admitted to the Official List of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 19 July 2019.

The registered office and principal place of business of the Manager is located at 1 Raffles Place, #40-01 One Raffles Place, Singapore 048616.

The principal activity of the Trust is investment holding. The principal activities of the Trust’s subsidiaries are to own and invest, directly or indirectly, in a portfolio of income-producing office real estate in major markets in the United States, as well as real estate-related assets. The Group’s key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in distribution per unit and net asset value per unit while maintaining an appropriate capital structure.

The Trust has entered into several service agreements in relation to the management of the Trust and its property operations.

The fee structures of these services are as follows:

### (a) Manager’s fees

The Manager is entitled under the Trust Deed to receive the following remuneration for the provision of asset management services:

#### **Base fee**

Pursuant to the Trust Deed, the Manager is entitled to a base fee at the rate of 10.0% per annum of the Trust’s annual distributable income (calculated before accounting for the base fee and performance fee, if any). The base fee is payable in the form of cash and/or Units as the Manager may elect, in such proportions as may be determined by the Manager.

The Manager has elected to receive 100.0% (2024: 100.0%) of its base fee in the form of cash for the year.

The base fee, payable either in the form of cash and/or Units, is payable monthly/quarterly in arrears respectively. Where the base fee is payable in Units, the Units will be issued based on the volume weighted average price for a Unit for all trades transacted on SGX-ST in the ordinary course of trading for a period of ten business days (as defined in the Trust Deed) immediately preceding the relevant business day.

#### **Performance fee**

Pursuant to the Trust Deed, the Manager is entitled to a performance fee equal to the rate of 25.0% of the difference in Distribution Per Unit (“**DPU**”) in a financial year with the DPU in the preceding financial year (calculated before accounting for performance fee but after accounting for the base fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year. The performance fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in the financial year where the performance fee is payable may be less than the DPU in any preceding financial year.

The performance fee is payable in the form of cash and/or Units as the Manager may elect, in such proportions as may be determined by the Manager.

The Manager has elected to receive 100.0% of its performance fee in the form of cash for the year. The Group did not incur any performance fee in 2024.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 1. GENERAL (cont'd)

### (a) Manager's fees (cont'd)

#### **Acquisition fee**

Pursuant to the Trust Deed, the Manager is entitled to an acquisition fee of 1.0% of the purchase price of investment property acquired, whether directly or indirectly through one or more subsidiaries or such lower percentage as may be determined by the Manager in its absolute discretion.

The acquisition fee is payable to the Manager in the form of cash or Units as the Manager may elect, in such proportions as may be determined by the Manager.

#### **Divestment fee**

Pursuant to the Trust Deed, the Manager is entitled to a divestment fee of 0.5% of the sale price of investment property sold or divested, whether directly or indirectly through one or more subsidiaries or such lower percentage as may be determined by the Manager in its absolute discretion.

The divestment fee is payable to the Manager in the form of cash or Units as the Manager may elect, in such proportions as may be determined by the Manager. Any payment to third party agents or brokers in connection with the disposal of any assets shall be paid to such persons out of the deposited property, and not out of the divestment fee received or to be received by the Manager.

#### **Development management fee**

Pursuant to the Trust Deed, the Manager is entitled to a development management fee not exceeding 3.0% of the total project cost incurred in development projects undertaken by the Manager on behalf of the Group. When the estimated total project costs are above US\$100.0 million, the Manager will be entitled to receive a development management fee equivalent to 3.0% for the first US\$100.0 million. For the remaining total project costs in excess of US\$100.0 million, the independent directors will first review and approve the quantum of the remaining development management fee, whereupon the Manager may be directed by the independent directors to reduce the remaining development management fee. The development management fee is payable to the Manager in the form of cash or Units as the Manager may elect, in such proportions as may be determined by the Manager.

### (b) Trustee's fees

The Trustee fees are charged on a scaled basis of up to 0.1% per annum of the value of all the gross assets of the Group ("**Deposited Property**"), subject to a minimum of S\$15,000 per month, excluding out-of-pocket expenses and GST.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 1. GENERAL (cont'd)

### (c) Property management fees

Under the property management agreement in respect of each of the properties, the respective property managers, who are independent third party service providers, will provide property management services and construction supervision services.

Property managers are entitled to a monthly property management fee equal to a certain percentage of rent or gross revenues, as more specifically defined in each property management agreement. Notwithstanding that under the property management agreements the property management fee is payable in cash and not Units, Clause 15.7 of the Trust Deed allows for the payment of property management fee in the form of cash and/or Units. The Group may, in the future, enter into new property management agreements that provide for the payment of property management fee in Units.

Property managers are also entitled to construction supervision fees in connection with providing construction management services for certain construction projects with respect to the property managed by the property manager. Construction supervision fees are assessed as a percentage of the total cost of the applicable construction project with respect to the properties, as more specifically set forth in each project management agreement.

### (d) Lease commissions

Under the leasing services agreements, the leasing agents, who are independent third-party service providers, are entitled to certain leasing services commissions for procuring leases equal to a certain percentage of the base rent for the initial lease term, payable in cash.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

The financial statements have been prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”), and the applicable requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed.

### 2.2 Going concern assumption

As at 31 December 2025, the Group’s current liabilities exceeded its current assets by US\$68.1 million which comprised mainly loans and borrowings of US\$67.0 million drawn from the Group’s loan facilities which are maturing in July 2026 (Note 9).

Notwithstanding the above, the financial statements have been prepared on a going concern basis as the Group believes that the refinancing of the loan facilities will be completed ahead of its maturity in July 2026 and hence, the Group is expected to continue to meet its financial obligations as and when they fall due in the next twelve months.

### 2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

### 2.4 Functional and presentation currency

The financial statements are presented in United States dollars (“US\$”), which is the functional currency of the Trust. All financial information presented in United States dollars has been rounded to the nearest thousand (US\$’000), unless otherwise stated.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. BASIS OF PREPARATION *(cont'd)*

### 2.5 Significant accounting judgements and estimates

The preparation of the financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

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

#### Judgements made in applying accounting policies

There are no critical judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

#### Key sources of estimation uncertainty

The key assumption concerning the future and other key sources of estimation uncertainty at the end of the reporting period are described in Note 22(e) – Valuation of investment properties.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### Valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The fair values of investment properties are determined with inputs from independent real estate valuation experts using recognised valuation techniques. These techniques include the discounted cash flow method, income capitalisation method and direct comparison method. The key assumptions used to determine the fair value of these investment properties are provided in Note 22(e).

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied by the Group consistently to the period presented in these financial statements except in the current financial year, the Group has adopted all the new and revised standards, which are effective for the annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

### 3.1 Consolidated financial statements

#### (a) *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Trust. Consistent accounting policies are applied to like transactions and events in similar circumstances. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(cont'd)*

### 3.1 Consolidated financial statements *(cont'd)*

#### *(b) Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity.

In the Trust's statement of financial position, investment in subsidiaries is accounted for at cost less impairment losses.

### 3.2 Foreign currency

#### *(a) Foreign currency transactions and balances*

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the "**functional currency**"). The Manager has determined the currency of the primary economic environment in which the Trust and subsidiaries operate, i.e. the functional currency, to be the US\$.

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the exchange rate at that date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical costs are translated using the exchange rate at the date of the transaction.

### 3.3 Investment properties

Investment properties are properties that are held to earn rental income or for capital appreciation, or for both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business.

Investment properties are initially stated at cost, including transaction costs, and are measured at fair value thereafter, with any change therein recognised in profit or loss in the year in which they arise. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers in such manner and frequency required under the CIS Code issued by MAS.

Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations and improvements are capitalised and the carrying amounts of the replaced components are written off to profit or loss. To the extent that lease commissions paid increase the future economic benefits of investment properties, they are capitalised as part of the assets. Lease incentives are included in the carrying amount of the investment property.

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

When the acquisition of an investment property does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based on their relative fair values at the date of purchase. Acquisition-related costs are capitalised as part of the costs of investment property at the time the acquisition is completed.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(cont'd)*

### 3.4 Financial instruments

#### (a) *Non-derivative financial assets*

##### **Initial recognition and measurement**

Financial assets are recognised when, and only when the Group becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Financial assets comprise trade receivables, cash and cash equivalents, other receivables and amount due from subsidiaries. Cash and cash equivalents comprise cash at bank.

##### **Subsequent measurement**

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

##### **Derecognition**

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

#### (b) *Non-derivative financial liabilities*

##### **Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Financial liabilities not at fair value through profit or loss comprise trade and other payables, amount due to related parties, rental security deposits and loans and borrowings.

##### **Subsequent measurement**

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(cont'd)*

### 3.4 Financial instruments *(cont'd)*

#### **(b) Non-derivative financial liabilities *(cont'd)***

##### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

#### **(c) Preferred shares**

Preferred shares are classified as financial liabilities if they are redeemable on a specific date or at the option of the holders of such units, or if dividend payments are not discretionary. Non-discretionary dividends thereon are recognised as finance expenses in profit or loss as accrued.

#### **(d) Derivatives**

The Group holds derivative financial instruments to manage its interest rate risk exposures. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

### 3.5 Impairment

#### **(a) Financial assets**

The Group recognises an allowance for expected credit losses (ECLs) for all trade and other receivables, including lease receivables. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, including lease receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(cont'd)*

### 3.5 Impairment *(cont'd)*

#### ***(b) Non-financial assets***

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. In which case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously.

### 3.6 Unitholders' funds

Unitholders' funds are classified as equity. Issue costs relate to expenses incurred in connection with the issue of Units. These expenses are deducted directly against Unitholders' funds.

### 3.7 Revenue recognition

#### ***Rental income from operating leases***

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Comprehensive Income due to its operating nature. The difference between revenue recognised and the contractual cash received is included in the carrying value of the investment property and subsequently adjusted to fair value change in investment properties recognised in profit or loss. Tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease.

#### ***Recoveries income***

Recoveries from tenants are recognised as income in the period in which the applicable costs are incurred.

#### ***Other operating income***

Other operating income, comprising parking income and other non-rental income, are recognised as services are provided and performance obligations are satisfied. Parking income consists of contractual and transient parking income, which are recognised upon utilisation of parking facilities. Non-rental income also includes lease cancellation fees. Lease cancellation fees are recognised as revenue once an agreement is reached with the tenant to terminate the lease and the collectability is reasonably assured.

Other operating income is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Other operating income is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. The amount of other operating income recognised is the amount allocated to the satisfied performance obligation.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(cont'd)*

### 3.7 Revenue recognition *(cont'd)*

#### **Finance income**

Interest income is recognised as it accrues, using the effective interest method.

### 3.8 Finance expenses

Finance expenses comprise interest expense on borrowings, amortisation of borrowing-related transaction costs and commitment fees incurred on the borrowings and dividends on preferred shares that are recognised in profit or loss. Borrowing costs are recognised in profit or loss using the effective interest method.

### 3.9 Taxes

Tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

#### **(a) Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **(b) Deferred tax**

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

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; and
- temporary differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment properties that are measured at fair value in the United States, the presumption that the carrying amounts will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(cont'd)*

### 3.9 Taxes *(cont'd)*

#### **(b) Deferred tax *(cont'd)***

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investment in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

### 3.10 Distribution policy

The Group's distribution policy is to distribute at least 90% of its Annual Distributable Income (as defined in the Trust Deed) for each financial year as practicable. The actual distribution will be determined at the discretion of the Board of Directors of the Manager.

### 3.11 Leases - as lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the assets are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The accounting policy for rental income is set out in Note 3.7.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(cont'd)*

### 3.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which are subject to an insignificant risk of changes in value.

### 3.13 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. The Group's investment properties are primarily commercial office properties and are located in the United States. Therefore, the Board of Directors of the Manager considers that the Group operates within a single business segment and within a single geographical segment in the United States. Accordingly, no segment information has been presented in the financial statements.

### 3.14 New standards issued but not yet effective

The Group has not adopted the following applicable standards and amendments that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to IFRSs – Volume 11	1 January 2026
Amendments to IFRS 9 and IFRS 7: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
IFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19: <i>Subsidiaries and Small Entities without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 19: <i>Subsidiaries and Small Entities without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 10 and IFRS 1-28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The directors expect that the adoption of these standards and amendments will have no material impact on the financial statements in the year of initial application, except for IFRS 18.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(cont'd)*

### 3.14 New standards issued but not yet effective *(cont'd)*

#### IFRS 18 Presentation and Disclosure in Financial Statements

In April 2025, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

## 4. CASH AND CASH EQUIVALENTS

	Group		Trust	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Cash at bank	31,030	27,485	807	4,430

Cash at bank earns interest at floating rates based on bank deposit rates.

Included in cash at bank is an amount of US\$22,332,000 (2024: US\$13,487,000) which is reserved for capital expenditures associated with leasing, annual property taxes and insurance payments.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 5. TRADE AND OTHER RECEIVABLES

	Group		Trust	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Trade receivables	961	1,284	-	-
Interest receivables	592	761	-	1
Other receivables	1,694	1,236	167	227
	<u>3,247</u>	<u>3,281</u>	<u>167</u>	<u>228</u>

Interest receivables mainly relate to floating-versus-fixed settlement arising from interest rate swaps.

Other receivables mainly comprise property tax refunds receivables.

### Receivables that are past due but not impaired

The Group has trade receivables related to rent and services amounting to US\$9,000 (2024: US\$13,000) at year end that are past due but not impaired. The analysis of their ageing at the end of the reporting year is as follows:

	Group	
	2025 US\$'000	2024 US\$'000
1 to 30 days	7	8
31 to 60 days	2	5
	<u>9</u>	<u>13</u>

The Group believes that no impairment losses are necessary in respect of trade receivables that are past due as these receivables mainly arose from tenants with good past payment track record and the Group maintains security deposits or letters of credit in relation to these tenants.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 5. TRADE AND OTHER RECEIVABLES (cont'd)

### Receivables that are impaired

The Group has also considered trade and other receivables to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts and recognised the impairment loss on the trade receivables accordingly.

	Group	
	Individually impaired 2025 US\$'000	Individually impaired 2024 US\$'000
Trade receivables - nominal amounts	59	300
Less: Allowance for impairment	(59)	(300)
	-	-

### Expected credit losses ("ECL")

Movement in the allowance for ECL on trade receivables computed based on lifetime ECL is as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Balance as at 1 January	(300)	(18)
Charge for the year	(120)	(394)
Written off	361	112
Balance as at 31 December	(59)	(300)

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 6. INVESTMENT PROPERTIES

	Group	
	2025 US\$'000	2024 US\$'000
<b>Consolidated Statement of Financial Position</b>		
At 1 January	1,352,070	1,407,950
Capital expenditure <sup>(1)(2)</sup>	36,404	33,625
Disposal of investment property	-	(78,000)
Net fair value change in investment properties	11,126	(11,505)
At 31 December	1,399,600	1,352,070

### Consolidated Statement of Comprehensive Income

Fair value change in investment properties	11,126	(11,505)
Net effect of straight-lining <sup>(3)</sup>	(3,684)	(3,558)
Net fair value change in investment properties	7,442	(15,063)

<sup>(1)</sup> Includes lease incentives of US\$2,111,000 (2024: US\$885,000)

<sup>(2)</sup> Net of amortisation of lease commissions

<sup>(3)</sup> Arising from accounting for rental income on a straight-line basis, the difference between revenue recognised and the contractual cash flow is included in the carrying value of the investment properties and subsequently adjusted to reflect fair value change in investment properties recognised in profit or loss.

Investment properties comprise office spaces which are leased to external tenants.

For the year ended 31 December 2025, net cash outflow for payments made on capital expenditures relating to investment properties amounted to US\$37,482,000 (2024: US\$38,197,000), after taking into consideration timing differences on the payments made.

#### Valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed by independent valuers. The valuations were performed by Kroll, LLC and Partner Valuation Advisors, LLC (2024: Cushman & Wakefield and Kroll, LLC), who are independent valuers with the relevant professional qualifications and experience in the location and category of the properties being valued. Details of valuation techniques and inputs are disclosed in Note 22(e).

#### Properties pledged as security

Investment properties with carrying value of US\$1,399,600,000 (2024: US\$1,352,070,000) are mortgaged to secure loans (Note 9).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 6. INVESTMENT PROPERTIES (cont'd)

Investment properties held by the Group are:

Property	Description and Location	Tenure	31 December 2025 US\$'000	31 December 2024 US\$'000
171 17 <sup>th</sup> Street	21-storey Class A office building located in Atlanta, Georgia	Freehold	168,100	178,870
222 Main	21-storey Class A office building located in Salt Lake City, Utah	Freehold	211,900	194,300
CrossPoint	4-storey Class A office building located in Wayne, Pennsylvania	Freehold	101,300	98,000
Park Tower	24-storey Class A office building located in Sacramento, California	Freehold	129,200	129,000
Promenade I & II	Two 4-storey Class A office buildings located in San Antonio, Texas	Freehold	82,300	72,300
Reston Square	6-storey Class A office building located in Reston, Virginia	Freehold	36,800	29,800
Sorrento Towers	7-storey Class A office building located in San Diego, California	Freehold	124,100	123,500
The 101	19-storey Class A office building located in St. Louis, Missouri	Freehold	82,500	74,800
Tower 909	19-storey Class A office building located in Irving, Texas	Freehold	104,900	87,100
Tower I at Emeryville	12-storey Class A office building located in Emeryville, California	Freehold	53,000	103,400
Village Center Station I	9-storey Class A office building located in Greenwood Village, Colorado	Freehold	72,100	64,600
Village Center Station II	12-storey Class A office building located in Greenwood Village, Colorado	Freehold	160,800	140,190
Waterfront at Washingtonian	13-storey Class A office building located in Gaithersburg, Maryland	Freehold	72,600	56,210
			1,399,600	1,352,070

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 7. INVESTMENT IN SUBSIDIARIES

	Trust	
	2025 US\$'000	2024 US\$'000
As at 1 January	712,317	710,926
Capital injections	69,659	44,871
Redemption of redeemable preference shares	(665)	(4,511)
Less: Allowance for impairment	(24,459)	(38,969)
As at 31 December	756,852	712,317

During the current financial year, management has provided additional impairment loss of US\$24,459,000 (2024: US\$38,969,000) to write down the investment in Prime US REIT S1 Pte. Ltd. due to distributions received from the subsidiary by the Trust in excess of its accounting profit during the year.

Details of the subsidiaries of the Trust are as follows:

Name of subsidiaries	Principal activities	Country of incorporation	Effective equity held by the Trust	
			2025 %	2024 %
<b>Direct subsidiaries:</b>				
Prime US REIT S1 Pte. Ltd. <sup>(1)</sup>	Investment holding	Singapore	100	100
Prime US REIT S2 Pte. Ltd. <sup>(1)</sup>	Investment holding	Singapore	100	100
Prime US REIT S3 Pte. Ltd. <sup>(1)</sup>	Investment holding	Singapore	100	100
<b>Indirect subsidiaries:</b>				
Prime US-Sub REIT, Inc. <sup>(2)</sup>	Investment holding	United States of America	100	100
Prime US-Upper Tier, LLC <sup>(2)</sup>	Investment holding	United States of America	100	100
Prime US-Middle Tier, LLC <sup>(2)</sup>	Investment holding	United States of America	100	100
Prime US-Lower Tier, LLC <sup>(2)</sup>	Investment holding	United States of America	100	100
Prime US Properties, LLC <sup>(2)</sup>	Investment holding	United States of America	100	100
Prime US-Acquisition I, LLC <sup>(2)</sup>	Investment holding	United States of America	100	100
Prime US-Acquisition II, LLC <sup>(2)(3)</sup>	Investment holding	United States of America	-	100
Prime US-Acquisition III, LLC <sup>(2)</sup>	Investment holding	United States of America	100	100
Prime US-Towers At Emeryville, LLC <sup>(2)</sup>	Property owner	United States of America	100	100
Prime US-222 Main, LLC <sup>(2)</sup>	Property owner	United States of America	100	100

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 7. INVESTMENT IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Principal activities	Country of incorporation	Effective equity held by the Trust	
			2025 %	2024 %
<b>Indirect subsidiaries (cont'd):</b>				
Prime US-Village Center Station, LLC <sup>(2)</sup>	Property owner	United States of America	100	100
Prime US-Village Center Station II, LLC <sup>(2)</sup>	Property owner	United States of America	100	100
Prime US-101 South Hanley, LLC <sup>(2)</sup>	Property owner	United States of America	100	100
Prime US-Tower At Lake Carolyn, LLC <sup>(2)</sup>	Property owner	United States of America	100	100
Prime US-Promenade, LLC <sup>(2)</sup>	Property owner	United States of America	100	100
Prime US-CrossPoint At Valley Forge, LLC <sup>(2)</sup>	Property owner	United States of America	100	100
Prime US-One Washingtonian, LLC <sup>(2)</sup>	Property owner	United States of America	100	100
Prime US-Reston Square, LLC <sup>(2)</sup>	Property owner	United States of America	100	100
Prime US-171 17th Street, LLC <sup>(2)</sup>	Property owner	United States of America	100	100
Prime US-Park Tower, LLC <sup>(2)</sup>	Property owner	United States of America	100	100
Prime US-One Town Center, LLC <sup>(2)(4)</sup>	Property owner	United States of America	-	100
Prime US-Sorrento Towers, LLC <sup>(2)</sup>	Property owner	United States of America	100	100

<sup>(1)</sup> Audited by Ernst & Young LLP Singapore

<sup>(2)</sup> Audited by Ernst & Young LLP United States for group reporting purpose

<sup>(3)</sup> Dissolved on 18 July 2025

<sup>(4)</sup> Dissolved on 15 July 2025

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 8. TRADE AND OTHER PAYABLES AMOUNT DUE TO RELATED PARTIES

	Group		Trust	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Trade payables	111	196	-	-
Interest payable	3,542	3,912	-	-
Property tax payable	4,750	4,677	-	-
Accrued expenses	8,917	9,254	1,100	940
Other payables	13,403	8,272	-	-
Trade and other payables	30,723	26,311	1,100	940
Amount due to related parties	1,749	566	1,844	655

Other payables relates to payables on capital expenditures and borrowing-related expenses.

Amount due to related parties mainly relates to base and performance fees payable to the Manager. The amount is unsecured, non-interest bearing, repayable on demand and to be settled in cash.

## 9. LOANS AND BORROWINGS

	Year of maturity	Note	Group	
			2025 US\$'000	2024 US\$'000
<b>Current</b>				
Term loan facility	2026	(a)	66,950	-
			66,950	-
Less: Unamortised transaction costs			(73)	-
			66,877	-
<b>Non-current</b>				
Credit facility (term and revolver)	2025	(a)	-	69,900
Credit facility (term and revolver)	2027	(b)	476,075	476,211
Term loan facility	2029	(c)	105,000	105,000
			581,075	651,111
Less: Unamortised transaction costs			(9,933)	(13,845)
			571,142	637,266
Total loans and borrowings			638,019	637,266

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 9. LOANS AND BORROWINGS (cont'd)

- (a) The facility is secured by an investment property with carrying value of US\$124,100,000.

The facility had a one-year extension option beyond its scheduled maturity in July 2025, subject to meeting certain conditions. Management exercised the extension option during the year upon satisfying these conditions, resulting in a revised maturity date of July 2026. As the maturity date falls within twelve months from the reporting date, the facility was reclassified to current as at 31 December 2025.

The facility comprises a term loan facility, with total amount available under this facility amounting to US\$67.0 million. The facility is subject to SOFR plus a margin and the following key covenants:

- Debt service coverage ratio of the borrower of at least 1.10
- Consolidated net asset value (as defined under the facility agreement) of not less than US\$100 million
- Consolidated interest coverage ratio (as defined under the facility agreement) of not less than 1.50

- (b) The facility is secured by investment properties with carrying value of US\$1,063,600,000.

The total amount available under this facility is US\$550.0 million, comprising a term loan facility of US\$400.0 million and a revolving credit facility of US\$150.0 million, of which US\$84.5 million was drawn as at reporting date.

The facility has a one-year extension option beyond its scheduled maturity date in July 2026. The borrower has the discretion to roll over the facility upon meeting certain conditions. Management has assessed that they are able to meet these conditions and plans to exercise the extension option upon its maturity in July 2026.

The facility is subject to SOFR plus a margin and the following key covenants:

- Aggregate leverage of the Group shall not exceed 65%
- Consolidated interest coverage ratio (as defined under the facility agreement) of not less than 1.50
- No change of control (relating to ownership interests of the Manager, as defined under the facility agreement) has occurred.

In addition, the facility also requires the Group to comply with the relevant rules and regulations including the CIS code.

- (c) The facility is secured by an investment property with carrying value of US\$211,900,000.

The facility comprises a term loan facility, has a fixed interest rate of 4.11% per annum and is subject to the following key covenant:

- Consolidated net asset value (as defined under the facility agreement) of not less than US\$100 million

The loan covenants are tested quarterly. The Group has no indication that it will have difficulty complying with the covenants.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 9. LOANS AND BORROWINGS (cont'd)

As at 31 December 2025, the Group has unutilised facilities of US\$65.5 million (2024: US\$76.1 million).

The Group has in place interest rate swaps (Note 10) to manage interest rate risk arising from these borrowings. The weighted average interest rate (excluding amortisation of debt-related transaction costs) on loans and borrowings for the year is 5.37% (2024: 4.66%).

A reconciliation of liabilities arising from the Group's financing activities is as follows:

	1 January 2025 US\$'000	Net cash flows US\$'000	Amortisation of debt-related transaction costs US\$'000	31 December 2025 US\$'000
<b>Group</b>				
Loans and borrowings	637,266	(4,679)	5,432	638,019
Preferred shares	125	-	-	125

	1 January 2024 US\$'000	Net cash flows US\$'000	Amortisation of debt-related transaction costs US\$'000	Others US\$'000	31 December 2024 US\$'000
<b>Group</b>					
Loans and borrowings	696,421	(56,623)	2,968	(5,500)	637,266
Preferred shares	125	-	-	-	125

## 10. DERIVATIVE ASSETS

	Group			
	2025 Nominal amount US\$'000	2025 Derivative assets US\$'000	2024 Nominal amount US\$'000	2024 Derivative assets US\$'000
<b>Current:</b>				
Interest rate swaps	330,000	2,474	330,000	7,291
<b>Non-current:</b>				
Interest rate swaps	-	-	330,000	3,038
Derivative financial instruments as a percentage of the Group's net assets		0.33%		1.44%

The Group enters into interest rate swaps to manage its exposure to interest rate movements on certain of its floating rate interest-bearing borrowings by swapping the interest expense on these borrowings from floating rates to fixed rates.

The change in fair value of the interest rate swaps is recognised in profit or loss for the financial year.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 11. UNITS IN ISSUE AND TO BE ISSUED

	Group and Trust			
	2025		2024	
	No. of Units '000	US\$'000	No. of Units '000	US\$'000
As at 1 January	1,308,259	915,190	1,189,327	915,190
Issue of new Units:				
- Private placement	129,199	25,000	-	-
- Issue costs	-	(675)	-	-
- Bonus issue	-	-	118,932	-
- Distributions to Unitholders	-	-	-	(595)
As at 31 December	1,437,458	939,515	1,308,259	915,190

The Trust does not hold any Units in treasury as at 31 December 2025 and 31 December 2024. There are no sales, transfers, disposals, cancellation and/or use of treasury Units.

The Trust's subsidiaries do not hold any Units in the Trust as at 31 December 2025 and 31 December 2024.

### *Issue of new Units in 2025*

On 6 October 2025, the Trust issued 129,199,000 new Units at US\$0.1935 per Unit pursuant to a private placement completed on 6 October 2025.

### *Issue of new Units in 2024*

On 28 March 2024, the Trust issued 118,932,077 new Units as a bonus issue on the basis of 1 bonus unit to be credited as fully paid for every 10 existing Units held.

### *Rights and restrictions of Unitholders*

Each Unit in the Trust represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the Units held;
- Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust; and
- Have the right to receive notice of, attend and one vote per Unit at any meeting of the Unitholders.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 11. UNITS IN ISSUE AND TO BE ISSUED *(cont'd)*

### *Rights and restrictions of Unitholders (cont'd)*

The Unitholders are entitled to receive all distributions declared and paid by the Trust. Upon winding up, the Unitholders are entitled to a return of capital based on the asset value per Unit of the Trust.

The restrictions on Unitholders include the following:

- A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request the Manager to redeem his Units while the Units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any Units. The provisions of the Trust Deed provide that no Unitholders will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

## 12. NET ASSET VALUE PER UNIT

	Note	Group		Trust	
		2025	2024	2025	2024
Net asset value per Unit is based on:					
- Net assets (US\$'000)		754,883	716,376	754,883	715,381
- Total Units in issue and to be issued at 31 December ('000)	11	1,437,458	1,308,259	1,437,458	1,308,259
Net asset value per Unit attributable to Unitholders (US\$)		0.53	0.55	0.53	0.55

## 13. GROSS REVENUE

	Group	
	2025 US\$'000	2024 US\$'000
Rental income	104,146	110,093
Recoveries income	20,148	22,277
Other operating income	9,010	8,593
	133,304	140,963

Recoveries income includes, amongst others, charges to tenants for recovery of certain operating costs and real estate taxes in accordance with the individual tenant leases.

Other operating income includes parking income.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 14. PROPERTY OPERATING EXPENSES

	Group	
	2025 US\$'000	2024 US\$'000
Property taxes	18,843	20,969
Utilities	8,644	8,716
Repairs and maintenance expenses	8,981	8,721
Property management fees	5,722	5,962
Other property operating expenses	21,862	20,620
	64,052	64,988

Other property operating expenses comprise mainly janitorial, security, insurance, and lot and landscaping costs.

## 15. FINANCE EXPENSES

	Group	
	2025 US\$'000	2024 US\$'000
Interest expense on borrowings	35,748	32,868
Amortisation of debt-related transaction costs	5,432	2,968
Commitment fees	132	173
Interest expense on preferred shares	26	26
	41,338	36,035

## 16. OTHER TRUST EXPENSES

Included in other trust expenses are the following:

	Group	
	2025 US\$'000	2024 US\$'000
Audit and related fees paid/payable to auditors of the Group	652	623
Non-audit and related fees paid/payable to auditors of the Group	335	243
Valuation fees	139	176

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 17. TAX EXPENSE

The major components of tax expense are:

	Group	
	2025 US\$'000	2024 US\$'000
Current tax expense	204	121
	204	121

### Reconciliation of effective tax expense

	Group	
	2025 US\$'000	2024 US\$'000
Net income for the year before tax	20,535	8,170
Tax expense calculated using United States tax rate of 21%	4,312	1,716
Tax effect of expenses not deductible for tax purposes	762	746
Changes in unrecognised temporary differences	-	10,505
Tax effect of income not subject to taxation	(5,074)	(12,967)
Others	204	121
	204	121

The United States tax rate is used as all the properties are based in the United States.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 18. EARNINGS PER UNIT

Basic and diluted earnings per Unit is based on:

	Group	
	2025	2024
Net income for the year (US\$'000)	20,331	8,049
Weighted average number of Units ('000)	1,339,055	1,308,259
Earnings per Unit (US cents)		
Basic and diluted	1.52	0.62

As at 31 December 2025, weighted average number of Units has taken into account new Units issued pursuant to a private placement completed on 6 October 2025.

As at 31 December 2024, weighted average number of Units has taken into account bonus issue of new Units on the basis of 1 bonus unit to be credited as fully paid for every 10 existing Units on 28 March 2024.

Diluted earnings per Unit is equivalent to basic earnings per Unit as there were no dilutive instruments in issue during the year.

## 19. SIGNIFICANT RELATED PARTY TRANSACTIONS

In the normal course of its business, the Group carried out transactions with related parties on terms agreed between the parties. During the year, in addition to those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	Group	
	2025 US\$'000	2024 US\$'000
Manager's divestment fee included in loss on disposal of investment property	-	390

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 20. FINANCIAL RATIOS

	Group	
	2025	2024
	%	%
Ratio of expenses to weighted average net assets <sup>(1)</sup>		
- Including performance component of the Manager's management fees	0.97	0.92
- Excluding performance component of the Manager's management fees	0.80	0.92
Portfolio turnover rate <sup>(2)</sup>	-	-

<sup>(1)</sup> The annualised ratio is computed in accordance with guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the Group level, excluding property related expenses, finance expenses, net foreign exchange differences and income tax expense. The Group did not incur any performance fee for the year ended 31 December 2024.

<sup>(2)</sup> 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 in accordance with the formula stated in the CIS Code. There was no purchase of property during the years ended 31 December 2025 and 31 December 2024. There was no sale of property during the year ended 31 December 2025.

## 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to tax risk, market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors ("**BOD**") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines. The Audit and Risk Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been, throughout the current financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's and Trust's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(cont'd)*

### Tax risk

Changes in taxation legislation, administrative guidance or regulations, and/or any disagreement as to the interpretation thereof, may adversely affect the Group.

Any change in the tax status of the Group, or change in taxation legislation, administrative guidance, or regulation (or any disagreement as to the interpretation thereof) that applies to the Group, could adversely affect the distributions paid by the Group.

In addition, any such tax changes could adversely affect the value of the Group's investments, and/or increase the tax liabilities of the Group and/or affect the Group's ability to achieve its investment objectives. Such changes could have a significant negative impact on the Group and its unitholders.

### Market risk

#### (i) Currency risk

Currency risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group's business is not exposed to significant currency risk as the portfolio of properties are located in the United States and the cash flows from the operations of the properties are denominated in US\$. The Group also borrows in the same currency as the assets in order to manage the foreign currency risk. The Trust will receive US\$ distributions from the investment properties which will be passed to the Unitholders, either in US\$ or converted to Singapore Dollar ("S\$") at the spot foreign exchange rate on the designated date.

The Group is exposed to fluctuations in the cross-currency rates of the US\$ and S\$ for operating expenses incurred in Singapore, which are not material. Where appropriate, based on the prevailing market conditions, the Group may adopt suitable hedging strategies to minimise any significant foreign exchange risk. The Group has minimal exposure to currency risk.

#### (ii) Interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-bearing financial liabilities. The Manager will actively monitor and manage the Group's net exposure to interest rate risk through the use of interest rate hedging instruments and/or fixed rate borrowings, where applicable.

As at 31 December 2025, the Group had US\$543.0 million (2024: US\$546.1 million) of variable interest rate borrowings, of which US\$330.0 million (2024: US\$330.0 million) are hedged with interest rate swaps.

#### Sensitivity analysis for interest rate risk

During the reporting period, if the interest rates of borrowings had been 1% (2024: 1%) per annum lower/higher with all other variables constant, the Group's net income before tax would have been US\$2,243,000 (2024: US\$2,045,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate borrowings that are not hedged.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(cont'd)*

### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. In addition, tenants may experience financial difficulty and are unable to fulfil their lease commitments or tenants may fail to occupy and pay rent in accordance with lease agreements.

The Group mitigates credit risk through staggered lease maturities, diversification of revenue sources by ensuring no individual tenant contributes too significant a percentage of the Group's gross revenue and obtaining security deposits or letters of credit from the tenants, where applicable. At the end of the reporting period, there were no significant trade receivables of the Group from any single tenant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Group's historical information.

### Credit risk concentration profile

The Group evaluates the concentration of risk with respect to trade receivables as low, as its tenants are from different states and industries in the United States. As at the reporting date, the Group believes that there is minimal credit risk inherent in the Group's trade and other receivables, based on historical payment behaviours and the collaterals held. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Statements of Financial Position.

### Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and cash equivalents that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

### Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 5. There were no significant trade and other receivables that are past due but not impaired.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations with its financial liabilities that are settled by delivering cash or another financial asset. The Manager monitors the liquidity risk of the Group and maintains a level of cash deemed adequate to finance its operations and to mitigate the effects of fluctuations in cash flows. The Manager also monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	Carrying amount US\$'000	Contractual cash flows US\$'000	Cash flows		
			Within 1 year US\$'000	After 1 year but within 5 years US\$'000	After 5 years US\$'000
<b>Group</b>					
<b>2025</b>					
<b>Non-derivative financial liabilities (current)</b>					
Loans and borrowings	66,877	69,044	69,044	-	-
Trade and other payables	30,723	30,723	30,723	-	-
Amount due to related parties	1,749	1,749	1,749	-	-
Rental security deposits	458	458	458	-	-
<b>Non-derivative financial liabilities (non-current)</b>					
Loans and borrowings	571,142	644,244	34,169	610,075	-
Rental security deposits	5,314	5,314	-	2,489	2,825
Preferred shares	125	204	16	63	125
	676,388	751,736	136,159	612,627	2,950
<b>Trust</b>					
<b>2025</b>					
<b>Non-derivative financial liabilities (current)</b>					
Trade and other payables	1,100	1,100	1,100	-	-
Amount due to related parties	1,844	1,844	1,844	-	-
	2,944	2,944	2,944	-	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

### Liquidity risk (cont'd)

	Carrying amount	Contractual cash flows	Within 1 year	Cash flows	
				After 1 year but within 5 years	After 5 years
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Group</b>					
<b>2024</b>					
<b>Non-derivative financial liabilities (current)</b>					
Trade and other payables	26,311	26,311	26,311	-	-
Amount due to related parties	566	566	566	-	-
Rental security deposits	454	454	454	-	-
<b>Non-derivative financial liabilities (non-current)</b>					
Loans and borrowings	637,266	720,408	35,561	684,847	-
Rental security deposits	4,830	4,830	-	2,788	2,042
Preferred shares	125	204	16	63	125
	669,552	752,773	62,908	687,698	2,167
<b>Trust</b>					
<b>2024</b>					
<b>Non-derivative financial liabilities (current)</b>					
Trade and other payables	940	940	940	-	-
Amount due to related parties	655	655	655	-	-
	1,595	1,595	1,595	-	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

### Capital management

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits as set out in the CIS Code issued by the MAS to fund future acquisitions and asset enhancement projects at the Group's properties. To maintain and achieve an optimal capital structure, the Manager may issue new units or source additional borrowings from both financial institutions and capital markets.

The Group has a policy to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group seeks to maintain a balance between the higher returns that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position.

The Group is subjected to the aggregate leverage limits as defined in the Property Funds Appendix set out in the CIS Code. The CIS Code subjects all Singapore REITs to a minimum interest coverage ratio ("ICR") threshold of 1.5 times and a single aggregate leverage limit of 50%. The Property Funds Appendix states that the Aggregate Leverage limit or minimum ICR requirement is not considered to be breached if it is due to circumstances beyond the control of the Manager. However, the Manager should not incur additional borrowings or enter into further deferred payment arrangements.

The Manager actively monitors the term of each loan facility, the weighted average cost of debt, and variable debt as a proportion of overall debt outstanding. The Manager also monitors the debt covenants on an ongoing basis and ensures there is sufficient cash available to make the payments under the loan agreement.

The aggregate leverage ratio is calculated as the total borrowings and deferred payments divided by the total assets. The aggregate leverage ratio as at 31 December 2025 is 45.0% (2024: 46.7%) with an ICR of 1.7 times (2024: 2.0 times). The Group has complied with the aggregate leverage limit and minimum ICR threshold during the financial year.

The Manager is proactively managing debt efficiently with a focus on optimising interest costs while maintaining prudent liquidity levels. Loan drawdowns are aligned with planned capital expenditures and tenant improvements to activate these leases. The management and the Board of Directors of the Manager also regularly monitor and review both the aggregate leverage and the interest coverage ratio projections against the CIS Code. New leases that are already committed will also drive meaningful operating income growth and increase the earnings before interest, taxes, depreciation, and amortisation ("EBITDA") as they commence, thereby further improving the interest coverage ratio.

Under the CIS Code, it is required to disclose sensitivity analyses on the impact to the interest coverage ratio under prescribed scenarios. Under the prescribed scenarios, loans with fixed interest rates or loans that are hedged into fixed rates are to be included in the interest rate sensitivity analysis for interest rate movements. Assuming (i) a 10% decrease in EBITDA with all other variables held constant, the interest coverage ratio for the trailing 12-month period ended 31 December 2025 would be 1.5 times; (ii) a 100 basis points increase in interest rate with all other variables held constant, the interest coverage ratio for the trailing 12-month period ended 31 December 2025 would be 1.4 times; (iii) a 100 basis points increase in interest rate with all other variables held constant for only floating rate loans (i.e. excluding loans with fixed interest rates or loans that are hedged into fixed rates), the interest coverage ratio for the trailing 12-month period ended 31 December 2025 would be 1.6 times.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 22. FAIR VALUE OF ASSETS AND LIABILITIES

### (a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

### (b) Classification and fair value

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Financial liabilities carried at amortised cost	Economic hedging instruments at fair value through profit or loss	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>2025</b>									
<b>Financial assets not measured at fair value</b>									
Cash and cash equivalents	4	31,030	-	-	31,030	-	-	-	-
Trade and other receivables <sup>(1)</sup>		3,075	-	-	3,075	-	-	-	-
		34,105	-	-	34,105	-	-	-	-
<b>Financial assets measured at fair value</b>									
Derivative assets	10	-	-	2,474	2,474	-	2,474	-	2,474
		-	-	2,474	2,474	-	2,474	-	2,474

<sup>(1)</sup> Excludes GST receivables and prepayments

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 22. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

### (b) Classification and fair value (cont'd)

Group	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Financial liabilities carried at amortised cost	Economic hedging instruments at fair value through profit or loss	Total carrying amount	Level 1	Level 2	Level 3	Total
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>2025</b>									
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables	8	-	30,723	-	30,723	-	-	-	-
Amount due to related parties	8	-	1,749	-	1,749	-	-	-	-
Rental security deposits		-	5,772	-	5,772	-	-	-	-
Loans and borrowings	9	-	638,019	-	638,019	-	-	639,301	639,301
Preferred shares		-	125	-	125	-	-	125	125
		-	676,388	-	676,388	-	-	639,426	639,426

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 22. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

### (b) Classification and fair value (cont'd)

Group	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Financial liabilities carried at amortised cost	Economic hedging instruments at fair value through profit or loss	Total carrying amount	Level 1	Level 2	Level 3	Total
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>2024</b>									
<b>Financial assets not measured at fair value</b>									
Cash and cash equivalents	4	27,485	-	-	27,485	-	-	-	-
Trade and other receivables <sup>(1)</sup>		3,053	-	-	3,053	-	-	-	-
		30,538	-	-	30,538	-	-	-	-
<b>Financial assets measured at fair value</b>									
Derivative assets	10	-	-	10,329	10,329	-	10,329	-	10,329
		-	-	10,329	10,329	-	10,329	-	10,329

<sup>(1)</sup> Excludes GST receivables

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 22. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

### (b) Classification and fair value (cont'd)

Group	Note	Carrying amount				Fair value			
		Financial assets at amortised cost US\$'000	Financial liabilities carried at amortised cost US\$'000	Economic hedging instruments at fair value through profit or loss US\$'000	Total carrying amount US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>2024</b>									
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables	8	-	26,311	-	26,311	-	-	-	-
Amount due to related parties	8	-	566	-	566	-	-	-	-
Rental security deposits		-	5,284	-	5,284	-	-	-	-
Loans and borrowings	9	-	637,266	-	637,266	-	-	636,158	636,158
Preferred shares		-	125	-	125	-	-	125	125
		-	669,552	-	669,552	-	-	636,283	636,283

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 22. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

### (b) Classification and fair value (cont'd)

	Note	Carrying amount			Fair value			
		Financial assets at amortised cost	Financial liabilities carried at amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Trust</b>								
<b>2025</b>								
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	4	807	-	807	-	-	-	-
		807	-	807	-	-	-	-
<b>Financial liabilities not measured at fair value</b>								
Trade and other payables	8	-	1,100	1,100	-	-	-	-
Amount due to related parties	8	-	1,844	1,844	-	-	-	-
		-	2,944	2,944	-	-	-	-
<b>Trust</b>								
<b>2024</b>								
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	4	4,430	-	4,430	-	-	-	-
Trade and other receivables <sup>(1)</sup>		1	-	1	-	-	-	-
		4,431	-	4,431	-	-	-	-
<b>Financial liabilities not measured at fair value</b>								
Trade and other payables	8	-	940	940	-	-	-	-
Amount due to related parties	8	-	655	655	-	-	-	-
		-	1,595	1,595	-	-	-	-

<sup>(1)</sup> Excludes GST receivables

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 22. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

### (c) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Group 2025 US\$'000			
	Fair value measured at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Assets measured at fair value - recurring</b>				
<b>Non-financial assets</b>				
Investment properties	-	-	1,399,600	1,399,600
<b>Total non-financial assets</b>	-	-	1,399,600	1,399,600
<b>Financial assets</b>				
Derivative assets				
- <i>Interest rate swaps</i>	-	2,474	-	2,474
<b>Total financial assets</b>	-	2,474	-	2,474

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 22. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

### (c) Assets and liabilities measured at fair value (cont'd)

	Group 2024 US\$'000			Total
	Fair value measured at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
<b>Assets measured at fair value - recurring</b>				
<b>Non-financial assets</b>				
Investment properties	-	-	1,352,070	1,352,070
<b>Total non-financial assets</b>	-	-	1,352,070	1,352,070
<b>Financial assets</b>				
Derivative assets				
- <i>Interest rate swaps</i>	-	10,329	-	10,329
<b>Total financial assets</b>	-	10,329	-	10,329

### (d) Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

#### Derivatives

The fair values of interest rate swaps are based on valuations provided by the financial institutions that are the counterparties of the transactions. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 22. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

### (e) Level 3 fair value measurements

#### (i) Information about significant unobservable inputs used in Level 3 fair value measurement

##### Investment properties

Investment properties are stated at fair value based on valuations by independent professional valuers. The independent professional valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

The fair values are based on its highest and best use, in accordance with IFRS 13 fair value measurement guidance.

The independent professional valuers have considered valuation techniques including direct comparison method, income capitalisation method and discounted cash flow method in arriving at the open market value as at the reporting date. These valuation methods involve certain estimates. The Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the nature, location or condition of the specific investment properties. The income capitalisation method capitalises an income stream into a present value using a market-corroborated capitalisation rate. The discounted cash flow method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield.

The fair value of investment properties of the Group was US\$1.40 billion as at 31 December 2025 (2024: US\$1.35 billion).

The above fair value has been classified as a Level 3 fair value based on the observability of the inputs to the valuation techniques used.

The appraised value takes into consideration current market conditions. Valuation adjustments have been made in response to the changes in market and economic conditions brought on by rising interest rates, limited market activity and leasing transactions.

Resulting from the changes in the current market condition, it is possible that values and incomes are likely to change more rapidly and significantly than during standard market conditions. Furthermore, any conclusions presented in the valuer's appraisal reports apply only as of the effective date indicated. The valuer makes no representation as to the effect on the investment properties of any event subsequent to the effective date of the appraisal.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 22. FAIR VALUE OF ASSETS AND LIABILITIES (cont'd)

### (e) Level 3 fair value measurements (cont'd)

- (i) Information about significant unobservable inputs used in Level 3 fair value measurement (cont'd)

#### Investment properties (cont'd)

The following table shows the Group's valuation techniques used in measuring the fair value of investment properties, as well as the key unobservable inputs used:

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Discounted cash flow method	<ul style="list-style-type: none"> <li>Discount rate of 7.50% to 10.50% (2024: 7.50% to 9.75%)</li> <li>Terminal capitalisation rate of 6.50% to 9.00% (2024: 6.50% to 8.50%)</li> </ul>	Higher discount rate would result in a lower fair value, while lower rate would result in a higher fair value.
Income capitalisation method	<ul style="list-style-type: none"> <li>Capitalisation rate of 6.25% to 10.00% (2024: 6.50% to 8.50%)</li> </ul>	Higher capitalisation rate would result in a lower fair value, while lower rate would result in a higher fair value.
Direct comparison method	<ul style="list-style-type: none"> <li>Price per square foot of US\$216 to US\$500 (2024: US\$170 to US\$476)</li> </ul>	Higher price per square foot would result in a higher fair value, while lower price would result in a lower fair value.

The table below presents the sensitivity analysis of the valuation to changes in the most significant assumptions underlying the valuation of investment properties. Figures in brackets indicate a lower fair value:

	Group	
	2025 US\$'000	2024 US\$'000
<b>Fair value of investment properties as at 31 December</b>		
Increase in discount and terminal capitalisation rate of 25 basis points	(57,700)	(67,140)
Decrease in discount and terminal capitalisation rate of 25 basis points	60,500	52,160

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 22. FAIR VALUE OF ASSETS AND LIABILITIES *(cont'd)*

### (e) Level 3 fair value measurements *(cont'd)*

#### (ii) Valuation policies and procedures

The Group's Chief Executive Officer (CEO), who is assisted by the Chief Financial Officer (CFO) and US Asset Manager, oversees the Group's valuation process.

For all significant valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and IFRS 13 fair value measurement guidance to perform the valuation.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and quality of the inputs (including those developed internally by the Group) used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts calibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information is reasonably available. For valuations that are sensitive to the unobservable inputs used, external valuation experts are required, to the extent practicable to use up to two valuation approaches to allow for cross-checks.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 23. COMMITMENTS

### (a) Operating lease commitments - as lessor

The Group has entered into office space leases on its 13 (2024: 13) investment properties. These non-cancellable leases have remaining lease terms of up to 21.2 years (2024: 11.8 years).

Future minimum payments receivable under non-cancellable operating leases at the end of the reporting period are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Not later than one year	102,761	100,225
Later than one year but not later than five years	285,705	287,862
Later than five years	237,661	144,122
	626,127	532,209

The above operating lease receivables are based on the rent receivable under the lease agreements, adjusted for increases in rent where such increases have been provided for under the lease agreements.

### (b) Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Capital commitments in respect of investment properties	45,753	18,538

## 24. SUBSEQUENT EVENTS

### Distribution

On 11 February 2026, the Manager announced a cumulative distribution per Unit of 0.25 US cents for the period from 6 October 2025 to 31 December 2025. This distribution will be paid on 31 March 2026.

## 25. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

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

# ADDITIONAL INFORMATION

## INTERESTED PARTY TRANSACTIONS

The aggregate value of all IPT in accordance with the Listing Manual in FY2025, and which are subject to Rules 905 and 906 of the Listing Manual excluding transactions of less than S\$100,000 in value, is disclosed below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)
		US\$'000	US\$'000
<b>Prime US REIT Management Pte Ltd</b>	Manager of PRIME		
- Manager's base management fees		3,329	-
- Manager's performance fee		1,239	-
<b>DBS Trustee Limited</b>	Trustee of PRIME		
- Trustee fees		182	-
<b>KBS Realty Advisors, LLC and related entities</b>	Sponsor-related entity		
- Marketing & advertising		123	-
- Property audit fees		154	-
<b>Total</b>		<b>5,027<sup>(1)</sup></b>	<b>-</b>

<sup>(1)</sup> Total fees and charges paid to interested parties was less than 1% of PRIME's net asset value as at 31 December 2025.

PRIME has not obtained a Unitholders' mandate pursuant to Rule 920 of the Listing Manual for IPT. Save as disclosed above, there were no additional interested person transactions within the meaning of the Listing Manual (excluding transactions of less than S\$100,000 each) entered into during the period under review. The entry into and the fees and charges payable by PRIME under the Trust Deed and Unitholders' Agreements, the License Agreement and the leases set out in the section "Other Related Party Transactions" in the IPO Prospectus and/or circular, to the extent that details of these have been specifically disclosed in the IPO Prospectus and/or circular, which each constitutes an Interested Person Transaction, are deemed to have been specially approved by Unitholders upon purchase of the Units and/or in the Extraordinary General Meeting and are therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that there is no subsequent change to the rates and/or bases of the fees charged thereunder which will adversely affect PRIME.

## DISCLOSURE REQUIRED UNDER PARAGRAPH 11.1(L) OF THE PFA

The total operating expenses incurred by PRIME in FY2025, including all fees and charges paid to the Manager and interested parties, is US\$7,095,000. This translates to 0.94% of PRIME's net asset value as at 31 December 2025.

# STATISTICS OF UNITHOLDINGS

AS AT 13 MARCH 2026

## ISSUED AND FULLY PAID UNITS

There were 1,437,458,171 Units issued by PRIME as at 13 March 2026 (voting rights: one vote per Unit).

There is only one class of Units in PRIME.

There are no treasury units and no subsidiary holdings held.

Market Capitalisation: US\$247,242,805 based on market closing price of US\$0.172 per Unit on 13 March 2026.

## DISTRIBUTION OF UNITHOLDINGS

SIZE OF UNITHOLDERS	NO. OF UNITHOLDERS	%	NO. OF UNITS	%
1 - 99	105	2.38	5,187	0.00
100 - 1,000	180	4.07	90,608	0.01
1,001 - 10,000	1,706	38.61	7,783,549	0.54
10,001 - 1,000,000	2,384	53.95	158,303,263	11.01
1,000,001 AND ABOVE	44	0.99	1,271,275,564	88.44
TOTAL	4,419	100.00	1,437,458,171	100.00

## TWENTY LARGEST UNITHOLDERS

NO	NAME	NO. OF UNITS	%
1	DBS NOMINEES (PRIVATE) LIMITED	479,574,483	33.36
2	CITIBANK NOMINEES SINGAPORE PTE LTD	137,740,569	9.58
3	RAFFLES NOMINEES (PTE.) LIMITED	82,875,334	5.77
4	HSBC (SINGAPORE) NOMINEES PTE LTD	82,070,693	5.71
5	MAYBANK SECURITIES PTE. LTD.	70,533,189	4.91
6	KEPPEL CAPITAL INVESTMENT HOLDINGS PTE LTD	68,750,000	4.78
7	DBSN SERVICES PTE. LTD.	65,398,835	4.55
8	TIMES PROPERTIES PRIVATE LIMITED	33,199,100	2.31
9	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	28,853,303	2.01
10	OCBC SECURITIES PRIVATE LIMITED	28,071,819	1.95
11	PHILLIP SECURITIES PTE LTD	25,353,187	1.76
12	ABN AMRO CLEARING BANK N.V.	21,620,955	1.50
13	IFAST FINANCIAL PTE. LTD.	17,263,865	1.20
14	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	15,377,112	1.07
15	DB NOMINEES (SINGAPORE) PTE LTD	14,830,342	1.03
16	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	9,962,472	0.69
17	LEE YIAN PING (LI YANBIN)	6,723,970	0.47
18	TIGER BROKERS (SINGAPORE) PTE. LTD.	6,466,177	0.45
19	EE AH HOCK	6,356,200	0.44
20	UOB KAY HIAN PRIVATE LIMITED	5,991,259	0.42
	TOTAL	1,207,012,864	83.96

# STATISTICS OF UNITHOLDINGS

AS AT 13 MARCH 2026

## SUBSTANTIAL UNITHOLDERS' UNITHOLDINGS

(As recorded in the Register of Substantial Unitholders' Unitholdings as at 13 March 2026)

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>
KBS Real Estate Investment Trust III, Inc. <sup>(2)</sup>	Nil	Nil	237,426,088	16.52	237,426,088	16.52
KBS REIT Holdings III, LLC <sup>(3)</sup>	Nil	Nil	237,426,088	16.52	237,426,088	16.52
KBS Limited Partnership III <sup>(4)</sup>	Nil	Nil	237,426,088	16.52	237,426,088	16.52
KBS REIT Properties III, LLC	237,426,088	16.52	Nil	Nil	237,426,088	16.52
Temasek Holdings (Private) Limited <sup>(5)</sup>	Nil	Nil	113,371,578	7.88	113,371,578	7.88
Keppel Ltd. <sup>(6)</sup>	Nil	Nil	80,172,478	5.58	80,172,478	5.58
Keppel Capital Holdings Pte. Ltd. <sup>(7)</sup>	Nil	Nil	80,172,478	5.58	80,172,478	5.58

### Notes:

- (1) The percentage of unitholding is calculated based on the total number of 1,437,458,171 Units in issue as at 13 March 2026.
- (2) KBS Real Estate Investment Trust III, Inc.'s deemed interest arises from its shareholding in KBS REIT Holdings III, LLC, which in turn holds 99.9% interest in KBS Limited Partnership III.
- (3) KBS REIT Holdings III, LLC's deemed interest arises from its shareholding in KBS Limited Partnership III.
- (4) KBS Limited Partnership III's deemed interest arises from its shareholding in KBS REIT Properties III, a wholly-owned subsidiary of KBS Limited Partnership III.
- (5) Temasek Holdings (Private) Limited's deemed interest arises through Keppel Ltd. ("KL"), and Cuscaden Peak Investments Pte Ltd ("Cuscaden"). KL and Cuscaden are independently managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in Units.
- (6) Keppel Ltd.'s deemed interest arises from its shareholdings in (i) Keppel Capital Investment Holdings Pte. Ltd., an indirect wholly-owned subsidiary of KL held through Keppel Capital Holdings Pte. Ltd. ("KCH") and (ii) Keppel Capital Two Pte. Ltd. ("KC2"), which holds 30% of the voting shares in the Manager and is an indirect wholly-owned subsidiary of KL held through Keppel Capital Management Pte. Ltd. ("KCM") and KCH.
- (7) Keppel Capital Holdings Pte. Ltd.'s deemed interest arises from its shareholdings in (i) Keppel Capital Investment Holdings Pte. Ltd., a wholly-owned subsidiary of KCH and (ii) KC2 which holds 30% of the voting shares in the Manager and is an indirect wholly-owned subsidiary of KCH, held through KCM.

## UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER

(As recorded in the Register of Directors' Unitholdings as at 21 January 2026)

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>
Mr Richard Peter Bren	1,676,162	0.12	21,138,112 <sup>(2)</sup>	1.47	22,814,274	1.59
Mr John R. French	-	-	-	-	-	-
Mr Kevin J. E. Adolphe	-	-	-	-	-	-
Professor Stephen Phua Lye Huat	-	-	-	-	-	-
Mr Chua Hsien Yang	-	-	-	-	-	-

### Notes:

- (1) The percentage of unitholding is calculated based on the total number of 1,437,458,171 Units in issue as at 13 March 2026.
- (2) Mr Bren is deemed interested in the 21,138,112 units in PRIME held by the Linda Bren 2017 Trust, of which he is a trustee.

## FREE FLOAT

Based on information available to the Manager as at 13 March 2026, 72.89% of the Units in PRIME are held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST is complied with.

# CORPORATE INFORMATION

## THE MANAGER

### Prime US REIT Management Pte. Ltd.

1 Raffles Place, #40-01  
One Raffles Place  
Singapore 048616  
Tel: +65 6951 8090  
Email: [info@primeusreit.com](mailto:info@primeusreit.com)  
Website: [www.primeusreit.com](http://www.primeusreit.com)

## REIT TRUSTEE

### DBS Trustee Limited

12 Marina Boulevard Level 44  
DBS Asia Central @ Marina Bay  
Financial Centre Tower 3  
Singapore 018982  
Tel: +65 6878 8888  
Fax: +65 6878 3977

## BOARD OF DIRECTORS

### Mr Richard Peter Bren

Chairman  
Non-Executive Director

### Mr John R. French

Lead Independent and Non-Executive Director

### Mr Kevin J. E. Adolphe

Independent Non-Executive Director

### Professor Stephen Phua Lye Huat

Independent Non-Executive Director

### Mr Chua Hsien Yang

Non-Executive Director

## AUDIT AND RISK COMMITTEE

### Mr John R. French

Chairman  
Mr Kevin J. E. Adolphe  
Professor Stephen Phua Lye Huat

## NOMINATING AND REMUNERATION COMMITTEE

Mr Kevin J. E. Adolphe  
Chairman  
Professor Stephen Phua Lye Huat  
Mr Richard Peter Bren  
Mr John R. French

## COMPANY SECRETARY

### Mr Lun Chee Leong

Appointment date: 22 July 2022

## AUDITOR

### Ernst & Young LLP

One Raffles Quay, North Tower,  
Level 18  
Singapore 048583  
Tel: +65 6535 7777  
Fax: +65 6532 7662

Partner-in-charge: **Mr Tan Seng Choon**  
(With effect from the financial year ended  
31 December 2024)

## UNIT REGISTRAR

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Singapore 098632

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