**OUE Real Estate Investment Trust**
**and its subsidiaries**

**(Constituted in the Republic of Singapore pursuant to a trust deed dated 10 October 2013 (as amended))**

Condensed Interim Consolidated Financial Statements
Six-month period ended 30 June 2026

**Introduction**

OUE Real Estate Investment Trust ("OUE REIT") was constituted by a trust deed dated 10 October 2013 (as amended) entered into by OUE REIT Management Pte. Ltd. as the Manager of OUE REIT (the "Manager") and DBS Trustee Limited as the Trustee of OUE REIT (the "Trustee").

OUE REIT was listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 27 January 2014. The principal investment strategy of OUE REIT is to invest, directly or indirectly, in a portfolio of income-producing real estate used primarily for commercial (including real estate used primarily for office and/or retail purposes) in financial and business hubs and hospitality and/or hospitality-related purposes, within and outside of Singapore, as well as real estate-related assets.

OUE REIT's portfolio currently comprises 7 prime properties located in Singapore and Australia:

- One Raffles Place: One of the tallest buildings in the Singapore CBD, One Raffles Place ("ORP") is an iconic commercial development comprising two Grade A office towers and a retail mall, strategically located in the heart of main financial district Raffles Place. OUE REIT holds ORP through its 83.33% interest in OUB Centre Limited ("OUBC"). As OUBC owns 81.54% of the beneficial interest in ORP, OUE REIT has an effective interest of 67.95% in ORP.

- OUE Downtown Office: OUE Downtown Office is part of the OUE Downtown mixed-use development comprising Grade A offices, a retail podium as well as serviced residences, strategically located in Shenton Way.

- Mandarin Gallery: A high-end retail mall situated along Orchard Road in the heart of Singapore's shopping precinct, Mandarin Gallery boasts a wide 152-metre frontage, giving it a high degree of prominence, and serves as a preferred flagship location for international brands.

- Hilton Singapore Orchard: With 1,080 rooms, Hilton Singapore Orchard is Hilton's flagship hotel in the heart of Orchard Road, Singapore's shopping and entertainment district, providing top accommodation choices for both leisure and business travelers globally.

- Crowne Plaza Changi Airport: Crowne Plaza Changi Airport ("CPCA"), managed by InterContinental Hotels Group, is a 575-room hotel directly connected to Changi Airport Terminal 3 and enjoys seamless connectivity to Jewel Changi Airport via a pedestrian bridge from Terminal 3.

- OUE Bayfront: Located at Collyer Quay in Singapore's CBD, OUE Bayfront is a premium Grade A office building which occupies a vantage position between the Marina Bay downtown and established financial hub of Raffles Place. OUE REIT has a 50% interest in OUE Bayfront via its interest in OUE Allianz Bayfront LLP.

- Salesforce Tower: Located at 180 George Street in Sydney, Salesforce Tower ("SFT") is a modern commercial development located within Circular Quay, one of the city's most prominent mixed-use precincts. The property comprises a landmark 55-storey premium-grade office tower, as well as Jacksons on George, a detached four-storey podium featuring well-established bar and restaurant offerings. OUE REIT holds a 19.9% interest in SFT.

OUE REIT's distribution policy is to distribute at least 90% of its taxable income, on a semi-annual basis, with the actual level of distribution to be determined at the Manager's discretion.

**Summary of OUE REIT Group Results**

| | **1 Jan to 30 Jun 2026 ("1H 2026") $'000** | **1 Jan to 30 Jun 2025 ("1H 2025") $'000** |
|---|---|---|
| Revenue | 136,053 | 131,114 |
| Net property income | 110,345 | 105,338 |
| Amount to be distributed to Unitholders * | 69,842 | 54,310 |
| Distribution per Unit ("DPU") (cents) | 1.26 | 0.98 |

* Net of retention for ongoing working capital requirements.

**Statements of Financial Position**
**As at 30 June 2026**

| | | Group | | Trust | |
|---|---|---|---|---|---|
| | **Note** | **30 Jun 2026 $'000** | **31 Dec 2025 $'000** | **30 Jun 2026 $'000** | **31 Dec 2025 $'000** |
| **Non-current assets** | | | | | |
| Plant and equipment | | 43 | 67 | – | – |
| Investment properties | 3 | 4,604,128 | 5,105,632 | 931,944 | 930,000 |
| Investments in subsidiaries | | – | – | 2,355,551 | 2,355,551 |
| Investment in joint venture | 4 | 334,364 | 334,941 | 285,007 | 285,007 |
| Investment in associate | 5 | 184,946 | – | – | – |
| Trade and other receivables | 6 | 6,277 | 4,473 | – | – |
| Loans to subsidiaries | 7 | – | – | 1,149,667 | 886,600 |
| | | 5,129,758 | 5,445,113 | 4,722,169 | 4,457,158 |
| **Current assets** | | | | | |
| Trade and other receivables | 6 | 28,713 | 21,784 | 8,641 | 12,345 |
| Cash and cash equivalents | | 14,236 | 103,316 | 5,381 | 86,148 |
| Asset held for sale * | | 500,000 | – | – | – |
| | | 542,949 | 125,100 | 14,022 | 98,493 |
| **Total assets** | | **5,672,707** | **5,570,213** | **4,736,191** | **4,555,651** |
| **Non-current liabilities** | | | | | |
| Loans and borrowings | 8 | 1,500,846 | 1,592,881 | 1,154,988 | 1,276,160 |
| Trade and other payables | 9 | 29,778 | 30,377 | 7,243 | 6,540 |
| Financial derivatives | | 8,985 | 10,243 | 2,453 | 3,513 |
| Deferred tax liabilities | | 16,948 | 16,948 | – | – |
| Lease liability | | 22,503 | 22,503 | – | – |
| | | 1,579,060 | 1,672,952 | 1,164,684 | 1,286,213 |
| **Current liabilities** | | | | | |
| Loans and borrowings | 8 | 468,243 | 249,650 | 435,243 | 149,844 |
| Trade and other payables | 9 | 64,800 | 68,249 | 24,558 | 28,767 |
| Financial derivatives | | 2,287 | 3,747 | 1,307 | 1,943 |
| Current tax liabilities | | 10,343 | 11,080 | 576 | 520 |
| Lease liability | | 54 | 109 | – | – |
| | | 545,727 | 332,835 | 461,684 | 181,074 |
| **Total liabilities** | | **2,124,787** | **2,005,787** | **1,626,368** | **1,467,287** |
| **Net assets** | | **3,547,920** | **3,564,426** | **3,109,823** | **3,088,364** |

* Asset held for sale as at 30 June 2026 relates to the announcement made on 25 June 2026 in respect of the proposed divestment of CPCA. The property was reclassified from investment property to an asset held for sale based on the agreed property sale price.

**Statements of Financial Position (continued)**
**As at 30 June 2026**

| | | Group | | Trust | |
|---|---|---|---|---|---|
| | **Note** | **30 Jun 2026 $'000** | **31 Dec 2025 $'000** | **30 Jun 2026 $'000** | **31 Dec 2025 $'000** |
| **Represented by:** | | | | | |
| Unitholders' funds | | 3,079,870 | 3,092,920 | 2,897,532 | 2,876,055 |
| Convertible Perpetual Preferred Units ("CPPU") holder's funds | 10 | 212,291 | 212,309 | 212,291 | 212,309 |
| | | 3,292,161 | 3,305,229 | 3,109,823 | 3,088,364 |
| Non-controlling interests | | 255,759 | 259,197 | – | – |
| | | **3,547,920** | **3,564,426** | **3,109,823** | **3,088,364** |
| **Units in issue and to be issued ('000)** | 11 | **5,535,474** | **5,524,617** | **5,535,474** | **5,524,617** |
| **Net asset value per Unit ($)** | 12 | **0.56** | **0.56** | **0.52** | **0.52** |

**Statement of Total Return**
**Six-month period ended 30 June 2026**

| | | Group | |
|---|---|---|---|
| | | Six-month period ended | |
| | Note | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 |
| Revenue | 13 | 136,053 | 131,114 |
| Property operating expenses | | (25,708) | (25,776) |
| **Net property income** | | **110,345** | **105,338** |
| Manager's management fees | | (7,685) | (7,803) |
| Trustee's fee | | (467) | (471) |
| Other expenses | | (1,151) | (908) |
| Finance income | | 648 | 2,458 |
| Finance costs | | (37,767) | (45,267) |
| Net finance costs | 14 | (37,119) | (42,809) |
| **Net income** | | **63,923** | **53,347** |
| Foreign exchange loss | | (381) | (11,425) |
| Change in fair value of derivatives | | 1,213 | (783) |
| Ineffective portion of changes in fair value of cash flow hedges | | 446 | 3,644 |
| Change in fair value of investment property | | (16,054) | – |
| Share of results from joint venture | | 8,249 | 6,318 |
| Share of results from associate * | | 2,170 | – |
| **Total return for the period before tax** | 15 | **59,566** | **51,101** |
| Tax expense | 16 | (4,975) | (5,371) |
| **Total return for the period** | | **54,591** | **45,730** |
| **Total return attributable to:** | | | |
| Unitholders and CPPU holder | | 50,616 | 41,969 |
| Non-controlling interests | | 3,975 | 3,761 |
| | | **54,591** | **45,730** |
| **Earnings per Unit (cents)** | | | |
| Basic | 17 | 0.90 | 0.74 |
| Diluted | 17 | 0.87 | 0.72 |

* The share of results from associate is translated using average SGD:AUD rate of 1:1.114 for 1H 2026.

**Distribution Statement**
**Six-month period ended 30 June 2026**

| | Group Six-month period ended 30 Jun 2026 $'000 | Group Six-month period ended 30 Jun 2025 $'000 |
|---|---|---|
| Amount available for distribution to Unitholders at beginning of the period | 73,830 | 66,262 |
| Total return for the period attributable to Unitholders and CPPU holder | 50,616 | 41,969 |
| Less: Amount reserved for distribution to CPPU holder | (1,091) | (1,091) |
| Less: Amount retained for working capital requirements | (2,500) | (2,500) |
| Distribution adjustments (Note A) | 22,817 | 15,932 |
| Amount to be distributed to Unitholders (Note B) | 69,842 | 54,310 |
| **Amount available for distribution to Unitholders** | **143,672** | **120,572** |
| Distributions to Unitholders: | | |
| - Distribution of 1.13 cents per Unit for the period from 1/7/2024 to 31/12/2024 | – | (62,151) |
| - Distribution of 1.25 cents per Unit for the period from 1/7/2025 to 31/12/2025 | (69,059) | – |
| | (69,059) | (62,151) |
| **Amount available for distribution to Unitholders at the end of the period** | **74,613** | **58,421** |
| Distribution per Unit ("DPU") (cents) | 1.26 | 0.98 |

**Distribution Statement (continued)**
**Six-month period ended 30 June 2026**

**Note A – Distribution adjustments**

| | Group | |
|---|---|---|
| | Six-month period ended | |
| | 30 Jun 2026 | 30 Jun 2025 |
| | $'000 | $'000 |
| Straight-lining of lease incentives | 188 | 324 |
| Manager's management fees paid/payable in Units | 3,842 | 3,902 |
| Trustee's fee | 467 | 471 |
| Amortisation of debt establishment costs | 2,056 | 2,537 |
| Foreign exchange loss | 381 | 11,425 |
| Change in fair value of financial derivatives | (1,213) | 783 |
| Ineffective portion of changes in fair value of cash flow hedges | (446) | (3,644) |
| Change in fair value of investment property | 16,054 | – |
| Transfer to statutory reserve | 190 | (184) |
| Other items | 1,298 | 318 |
| Distribution adjustments | 22,817 | 15,932 |

**Note B – Amount to be distributed to Unitholders**

| | Group | |
|---|---|---|
| | Six-month period ended | |
| | 30 Jun 2026 | 30 Jun 2025 |
| | $'000 | $'000 |
| Comprises: | | |
| - From operations | 55,409 | 40,993 |
| - From tax exempt income | 14,433 | 13,317 |
| | 69,842 | 54,310 |

The accompanying notes form an integral part of the condensed interim consolidated financial statements

## Statements of Movements in Unitholders' Funds
## Six-month period ended 30 June 2026

| | <---- Attributable to ----> | | | | |
|---|---|---|---|---|---|
| | **Unitholders $'000** | **CPPU holder $'000** | **Total $'000** | **Non-controlling interests $'000** | **Total $'000** |
| **Group** | | | | | |
| **Net assets attributable to owners at 1 January 2026** | 3,092,920 | 212,309 | 3,305,229 | 259,197 | 3,564,426 |
| **Operations** | | | | | |
| Total return for the period | 50,616 | – | 50,616 | 3,975 | 54,591 |
| Less: Amount reserved for distribution to CPPU holder | (1,091) | 1,091 | – | – | – |
| **Net increase in net assets resulting from operations** | 49,525 | 1,091 | 50,616 | 3,975 | 54,591 |
| **Transactions with owners** | | | | | |
| Issue of new Units: | | | | | |
| - Manager's management fees paid/payable in Units | 3,842 | – | 3,842 | – | 3,842 |
| Distributions paid to Unitholders | (69,059) | – | (69,059) | – | (69,059) |
| Distributions paid to CPPU holder | – | (1,109) | (1,109) | – | (1,109) |
| Distributions paid to non-controlling interests | – | – | – | (7,400) | (7,400) |
| **Net decrease in net assets resulting from transactions with owners** | (65,217) | (1,109) | (66,326) | (7,400) | (73,726) |
| **Movement in foreign currency translation reserve** | 703 | – | 703 | – | 703 |
| **Hedging transactions** | | | | | |
| Effective portion of change in fair value of cash flow hedges | (4,057) | – | (4,057) | – | (4,057) |
| Hedging reserve transferred to statement of total return | 5,130 | – | 5,130 | (13) | 5,117 |
| Share of movements in hedging reserve of associate | 866 | – | 866 | – | 866 |
| **Net movement in hedging transactions** | 1,939 | – | 1,939 | (13) | 1,926 |
| **At 30 June 2026** | 3,079,870 | 212,291 | 3,292,161 | 255,759 | 3,547,920 |

## Statements of Movements in Unitholders' Funds (continued)
## Six-month period ended 30 June 2025

| | <---- Attributable to ----> | | | | |
|---|---|---|---|---|---|
| | Unitholders $'000 | CPPU holder $'000 | Total $'000 | Non-controlling interests $'000 | Total $'000 |
| **Group** | | | | | |
| **Net assets attributable to owners at 1 January 2025** | 3,187,301 | 212,306 | 3,399,607 | 257,647 | 3,657,254 |
| **Operations** | | | | | |
| Total return for the period | 41,969 | – | 41,969 | 3,761 | 45,730 |
| Less: Amount reserved for distribution to CPPU holder | (1,091) | 1,091 | – | – | – |
| **Net increase in net assets resulting from operations** | 40,878 | 1,091 | 41,969 | 3,761 | 45,730 |
| **Transactions with owners** | | | | | |
| Issue of new Units: | | | | | |
| - Manager's management fees paid/payable in Units | 3,902 | – | 3,902 | – | 3,902 |
| Distributions paid to Unitholders | (62,151) | – | (62,151) | – | (62,151) |
| Distributions paid to CPPU holder | – | (1,106) | (1,106) | – | (1,106) |
| Distributions paid to non-controlling interests | – | – | – | (6,400) | (6,400) |
| **Net decrease in net assets resulting from transactions with owners** | (58,249) | (1,106) | (59,355) | (6,400) | (65,755) |
| **Movement in foreign currency translation reserve** | (29) | – | (29) | – | (29) |
| **Hedging transactions** | | | | | |
| Effective portion of change in fair value of cash flow hedges | (21,853) | – | (21,853) | – | (21,853) |
| Hedging reserve transferred to statement of total return | 604 | – | 604 | (212) | 392 |
| Share of movements in hedging reserve of joint venture | (740) | – | (740) | – | (740) |
| **Net movement in hedging transactions** | (21,989) | – | (21,989) | (212) | (22,201) |
| **At 30 June 2025** | 3,147,912 | 212,291 | 3,360,203 | 254,796 | 3,614,999 |

The accompanying notes form an integral part of the condensed interim consolidated financial statements

## Statements of Movements in Unitholders' Funds (continued)
## Six-month period ended 30 June 2026

| | <------- Attributable to -------> | | |
|---|---|---|---|
| | **Unitholders** | **CPPU holder** | **Total** |
| | **$'000** | **$'000** | **$'000** |
| **Trust** | | | |
| **Net assets attributable to owners at 1 January 2026** | 2,876,055 | 212,309 | 3,088,364 |
| **Operations** | | | |
| Total return for the period | 87,073 | – | 87,073 |
| Less: Amount reserved for distribution to CPPU holder | (1,091) | 1,091 | – |
| **Net increase in net assets resulting from operations** | 85,982 | 1,091 | 87,073 |
| **Transactions with owners** | | | |
| Issue of new Units: | | | |
| - Manager's management fees paid/payable in Units | 3,842 | – | 3,842 |
| Distributions paid to Unitholders | (69,059) | – | (69,059) |
| Distributions paid to CPPU holder | – | (1,109) | (1,109) |
| **Net decrease in net assets resulting from transactions with owners** | (65,217) | (1,109) | (66,326) |
| **Hedging transactions** | | | |
| Effective portion of change in fair value of cash flow hedges | (1,283) | – | (1,283) |
| Hedging reserve transferred to statement of total return | 1,995 | – | 1,995 |
| **Net movement in hedging transactions** | 712 | – | 712 |
| **At 30 June 2026** | 2,897,532 | 212,291 | 3,109,823 |

## Statements of Movements in Unitholders' Funds (continued)
## Six-month period ended 30 June 2025

| | <------- Attributable to -------> | | |
|---|---|---|---|
| | **Unitholders** | **CPPU holder** | **Total** |
| | **$'000** | **$'000** | **$'000** |
| **Trust** | | | |
| **Net assets attributable to owners at 1 January 2025** | 2,866,525 | 212,306 | 3,078,831 |
| **Operations** | | | |
| Total return for the period | 67,124 | – | 67,124 |
| Less: Amount reserved for distribution to CPPU holder | (1,091) | 1,091 | – |
| **Net increase in net assets resulting from operations** | 66,033 | 1,091 | 67,124 |
| **Transactions with owners** | | | |
| Issue of new Units: | | | |
| - Manager's management fees paid/payable in Units | 3,902 | – | 3,902 |
| Distributions paid to Unitholders | (62,151) | – | (62,151) |
| Distributions paid to CPPU holder | – | (1,106) | (1,106) |
| **Net decrease in net assets resulting from transactions with owners** | (58,249) | (1,106) | (59,355) |
| **Hedging transactions** | | | |
| Effective portion of change in fair value of cash flow hedges | (7,703) | – | (7,703) |
| Hedging reserve transferred to statement of total return | 115 | – | 115 |
| **Net movement in hedging transactions** | (7,588) | – | (7,588) |
| **At 30 June 2025** | 2,866,721 | 212,291 | 3,079,012 |

## Portfolio Statements
## As at 30 June 2026

| Description of property | Leasehold tenure | Remaining Term of Lease | Location | Existing use | Group: Carrying value at 30 Jun 2026 $'000 | Group: Percentage of Unitholders' funds at 30 Jun 2026 % | Group: Carrying value at 31 Dec 2025 $'000 | Group: Percentage of Unitholders' funds at 31 Dec 2025 % |
|---|---|---|---|---|---|---|---|---|
| ***Singapore*** | | | | | | | | |
| OUE Downtown Office | | | | | | | | |
| OUE Downtown is a mixed-use development comprising a 50-storey building (OUE Downtown 1) and a 37-storey building (OUE Downtown 2), a retail podium and a multi-storey car park | OUE Downtown 1 and OUE Downtown 2: 99-year lease from 19 July 1967 | 40 years | 6 Shenton Way, Singapore 068809 and 6A Shenton Way, Singapore 068815 | Commercial | 931,944 | 30 | 930,000 | 30 |
| The Group owns the office components of OUE Downtown (OUE Downtown Office), comprising OUE Downtown 1 (Strata Lot U4628V) and OUE Downtown 2 (Strata Lot U4629P) | | | | | | | | |
| One Raffles Place | | | | | | | | |
| An integrated commercial development comprising One Raffles Place Tower 1, One Raffles Place Tower 2 and One Raffles Place Shopping Mall | One Raffles Place Tower 1: 841-year lease from 1 November 1985 | 800 years | 1 Raffles Place, One Raffles Place, Singapore 048616 | Commercial | 1,930,722 | 63 | 1,930,000 | 62 |
| The Group has an effective interest of 67.95% in One Raffles Place | One Raffles Place Tower 2: 99-year lease from 26 May 1983 | 56 years | | | | | | |
| | One Raffles Place Shopping Mall: the retail podium straddles two land plots: | | | | | | | |
| | - approximately 75% of the net lettable area ("NLA") of the retail podium is on a 99-year lease from 1 November 1985 | 58 years | | | | | | |
| | - the balance 25% of the NLA of the retail podium is on an 841-year lease from 1 November 1985 | 801 years | | | | | | |

## Portfolio Statements (continued)
## As at 30 June 2026

| | | | | | Group | | | |
|---|---|---|---|---|---|---|---|---|
| **Description of property** | **Leasehold tenure** | **Remaining Term of Lease** | **Location** | **Existing use** | **Carrying value at 30 Jun 2026 $'000** | **Percentage of Unitholders' funds at 30 Jun 2026 %** | **Carrying value at 31 Dec 2025 $'000** | **Percentage of Unitholders' funds at 31 Dec 2025 %** |
| Crowne Plaza Changi Airport [(1)]<br>An airport hotel situated within the vicinity of passenger terminals of Singapore Changi Airport and is connected to Jewel Changi Airport via a pedestrian bridge from Terminal 3. | 66-year lease from 9 June 2017 | 57 years | 75 Airport Boulevard, Singapore 819664 | Hotel | – | – | 511,000 | 17 |
| Hilton Singapore Orchard<br>A hotel with 1,080 rooms located in the heart of Orchard Road. | 99-year lease from 1 July 1957 | 30 years | 333 Orchard Road, Singapore 238867 | Hotel | 1,279,313 | 42 | 1,273,000 | 41 |
| Mandarin Gallery<br>High-end retail mall with 152-metre frontage situated along Orchard Road. | 99-year lease from 1 July 1957 | 30 years | 333A Orchard Road, Singapore 238897 | Retail | 439,082 | 14 | 438,000 | 14 |
| **Total investment properties** | | | | | **4,581,061** | **149** | **5,082,000** | **164** |
| **Reclassified to asset held for sale** | | | | | | | | |
| Crowne Plaza Changi Airport * | 66-year lease from 9 June 2017 | 57 years | 75 Airport Boulevard, Singapore 819664 | Hotel | 500,000 | 16 | – | – |
| | | | | | **5,081,061** | **165** | **5,082,000** | **164** |
| Investment in joint venture | | | | | 334,364 | 11 | 334,941 | 11 |
| Investment in associate | | | | | 184,946 | 6 | – | – |
| Other assets and liabilities (net) | | | | | (2,052,451) | (67) | (1,852,515) | (60) |
| **Net assets of the Group** | | | | | **3,547,920** | **115** | **3,564,426** | **115** |
| Net assets attributable to CPPU holder | | | | | (212,291) | (7) | (212,309) | (7) |
| Net assets attributable to non-controlling interests | | | | | (255,759) | (8) | (259,197) | (8) |
| **Unitholders' funds** | | | | | **3,079,870** | **100** | **3,092,920** | **100** |

* CPCA is classified as an asset held for sale as at 30 June 2026 following the announcement of proposed divestment on 25 June 2026.

The properties are leased to third parties except as otherwise stated in Note 13. Generally, the leases contain an initial non-cancellable period of 1 to 11 years (31 December 2025: 1 to 11 years). Subsequent renewals are negotiated with the respective lessees.

## Portfolio Statements (continued)
## As at 30 June 2026

| | | | | | Trust | | | |
|---|---|---|---|---|---|---|---|---|
| **Description of property** | **Leasehold tenure** | **Remaining Term of Lease** | **Location** | **Existing use** | **Carrying value at 30 Jun 2026 $'000** | **Percentage of Unitholders' funds at 30 Jun 2026 %** | **Carrying value at 31 Dec 2025 $'000** | **Percentage of Unitholders' funds at 31 Dec 2025 %** |
| ***Singapore*** | | | | | | | | |
| OUE Downtown Office | | | | | | | | |
| OUE Downtown is a mixed-use development comprising a 50-storey building (OUE Downtown 1) and a 37-storey building (OUE Downtown 2), a retail podium and a multi-storey car park | OUE Downtown 1 and OUE Downtown 2: 99-year lease from 19 July 1967 | 40 years | 6 Shenton Way, Singapore 068809 and 6A Shenton Way, Singapore 068815 | Commercial | 931,944 | 32 | 930,000 | 32 |
| The Trust owns the office components of OUE Downtown (OUE Downtown Office), comprising OUE Downtown 1 (Strata Lot U4628V) and OUE Downtown 2 (Strata Lot U4629P) | | | | | | | | |
| **Investment properties** | | | | | **931,944** | **32** | **930,000** | **32** |
| Investment in joint venture | | | | | 285,007 | 10 | 285,007 | 10 |
| Other assets and liabilities (net) | | | | | 1,892,872 | 65 | 1,873,357 | 65 |
| **Net assets of the Trust** | | | | | **3,109,823** | **107** | **3,088,364** | **107** |
| Net assets attributable to CPPU holder | | | | | (212,291) | (7) | (212,309) | (7) |
| **Unitholders' funds** | | | | | **2,897,532** | **100** | **2,876,055** | **100** |

The properties are leased to third parties except as otherwise stated in Note 13. Generally, the leases contain an initial non-cancellable period of 1 to 6 years (31 December 2025: 1 to 6 years). Subsequent renewals are negotiated with the respective lessees.

**Consolidated Statement of Cash Flows**
**Six-month period ended 30 June 2026**

| | Note | Group 30 Jun 2026 $'000 | Group 30 Jun 2025 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Total return for the period | | 54,591 | 45,730 |
| Adjustments for: | | | |
| Depreciation of plant and equipment | | 24 | 26 |
| Finance income | | (648) | (2,458) |
| Finance costs | | 37,767 | 45,267 |
| Foreign exchange loss | | 381 | 11,425 |
| Change in fair value of derivatives | | (1,213) | 783 |
| Ineffective portion of changes in fair value of cash flow hedges | | (446) | (3,644) |
| Manager's fees paid/payable in Units | A | 3,842 | 3,902 |
| Change in fair value of investment property | | 16,054 | – |
| Share of results from joint venture | | (8,249) | (6,318) |
| Share of results from associate | | (2,170) | – |
| Allowance for doubtful receivables | | 136 | – |
| Tax expense | | 4,975 | 5,371 |
| **Operating income before working capital changes** | | **105,044** | **100,084** |
| Changes in working capital: | | | |
| Trade and other receivables | | (8,779) | 1,388 |
| Trade and other payables | | (9,334) | (4,528) |
| **Cash generated from operating activities** | | **86,931** | **96,944** |
| Tax paid | | (5,723) | (3,854) |
| **Net cash from operating activities** | | **81,208** | **93,090** |
| | | | |
| **Cash flows from investing activities** | | | |
| Additions to plant and equipment | | – | (4) |
| Acquisition of interest in associate | B | (176,486) | – |
| Payment for capital expenditure on investment properties | | (15,123) | (5,138) |
| Payment of capital expenditure for joint venture | | – | (4,973) |
| Dividends received from joint venture | | 8,826 | 5,779 |
| Interest received | | 757 | 2,401 |
| **Net cash used in investing activities** | | **(182,026)** | **(1,935)** |
| | | | |
| **Cash flows from financing activities** | | | |
| Distributions paid to Unitholders | | (69,059) | (62,151) |
| Distributions paid to CPPU holder | | (1,109) | (1,106) |
| Distributions paid to non-controlling interests | | (7,400) | (6,400) |
| Proceeds from bank loans | | 534,000 | 245,000 |
| Redemption of unsecured notes | | (150,000) | (100,000) |
| Repayment of bank loans | | (259,000) | (118,000) |
| Payment of transaction costs related to borrowings | | (460) | (103) |
| Interest paid | | (35,304) | (42,716) |
| **Net cash from/(used in) financing activities** | | **11,668** | **(85,476)** |

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

**Consolidated Statement of Cash Flows (continued)**
**Six-month period ended 30 June 2026**

| | Group | |
|---|---|---|
| | **30 Jun 2026** | **30 Jun 2025** |
| | **$'000** | **$'000** |
| **Net (decrease)/increase in cash and cash equivalents** | **(89,150)** | **5,679** |
| Cash and cash equivalents at beginning of the period | 103,316 | 361,670 |
| Effect of exchange rate fluctuations on cash held | 70 | (11,589) |
| **Cash and cash equivalents at end of the period** | **14,236** | **355,760** |

**Notes**

**(A) Significant non-cash transaction**

- A total of 10,857,492 Units, amounting to $3,842,000, were or would be issued to the Manager in satisfaction of the Manager's management fees for the financial period ended 30 June 2026.

- A total of 13,558,710 Units, amounting to $3,902,000, were issued to the Manager in satisfaction of the Manager's management fees for the financial period ended 30 June 2025.

**(B) Acquisition of interest in associate**

On 24 February 2026, the Group announced the acquisition of 19.9% interest in SFT through its indirect wholly-owned subsidiary, OUE REIT (Australia) Trust, for a total purchase consideration of AUD 195,375,000 (equivalent to $176,486,000). The purchase was completed on 16 March 2026.

The cash outflow on acquisition of interest in associate for the financial period ended 30 June 2026 is as follows:

| | **$'000** |
|---|---|
| Investment property | 1,621,464 |
| Trade and other receivables | 1,697 |
| Cash and cash equivalents | 15,971 |
| Loans and borrowings | (728,982) |
| Trade and other payables | (23,284) |
| **Net identifiable assets and liabilities acquired** | **886,866** |
| Percentage interest acquired | 19.9% |
| **Net identifiable assets and liabilities based on percentage acquired** | **176,486** |
| **Cash consideration paid** | **176,486** |

# Notes to the Financial Statements

These notes form an integral part of the condensed interim consolidated financial statements.

## 1 General

OUE Real Estate Investment Trust (the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 10 October 2013 (as amended) (the "Trust Deed") between OUE REIT Management Pte. Ltd. (the "Manager") and DBS Trustee Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units").

The Trust was admitted to the Official List of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 27 January 2014 (the "Listing Date").

The principal activity of the Trust is to invest, directly or indirectly, in a portfolio of income-producing real estate used primarily for commercial purposes (including real estate used primarily for office and/or retail purposes) in financial and business hubs and hospitality and/or hospitality-related purposes, within and outside of Singapore, as well as real estate-related assets.

The condensed interim consolidated financial statements ("Financial Statements") relates to the Trust and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in its joint venture and associate.

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

## 2 Basis of preparation

The Financial Statements has been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 "*Reporting Framework for Investment Funds*" relevant to condensed interim consolidated financial statements issued by the Institute of Singapore Chartered Accountants ("ISCA"), the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore (the "MAS") and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS"). The Financial Statements does not include all the information required for a complete set of financial statements prepared in accordance with FRS Standards and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last annual financial statements.

The Financial Statements has been prepared on the historical cost basis, except for the investment properties and financial derivatives which are stated at their fair values.

The Financial Statements is presented in Singapore dollars, which is the functional currency of the Trust. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

The accounting policies applied by the Group in this Financial Statements are consistent with those applied by the Group in its financial statements as at and for the year ended 31 December 2025 except for the adoption of the revised standards that are effective for annual periods beginning on 1 January 2026. The adoption of these new and revised standards did not have a material impact on the Group's Financial Statements.

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

# 3 Investment properties

| | Group | | Trust | |
|---|---|---|---|---|
| | **30 Jun 2026** **$'000** | **31 Dec 2025** **$'000** | **30 Jun 2026** **$'000** | **31 Dec 2025** **$'000** |
| At 1 January | 5,105,632 | 5,169,536 | 930,000 | 930,000 |
| Reclassification to asset held for sale | (500,000) | – | – | – |
| Capital expenditure capitalised | 14,738 | 13,349 | 1,675 | 5,044 |
| Lease incentives | (188) | (1,427) | 269 | 406 |
| Fair value changes recognised in the statement of total return | (16,054) | (75,826) | – | (5,450) |
| At 30 June / 31 December | 4,604,128 | 5,105,632 | 931,944 | 930,000 |

**Measurement of fair value**

The investment properties were based on independent valuations carried out by the valuers below:

| Properties | Valuer | Valuation as at |
|---|---|---|
| OUE Downtown Office | Cushman & Wakefield VHS Pte Ltd | 31 Dec 2025 |
| One Raffles Place | Cushman & Wakefield VHS Pte Ltd | 31 Dec 2025 |
| Hilton Singapore Orchard | Savills Valuation and Professional Services (S) Pte Ltd | 31 Dec 2025 |
| Mandarin Gallery | Savills Valuation and Professional Services (S) Pte Ltd | 31 Dec 2025 |

In accordance with the Code of Collective Investment Schemes, the Group engaged independent external valuers to perform full valuations of its investment properties at each financial year end. The last full valuation of the investment properties was conducted on 31 December 2025. The fair values were derived based on the discounted cash flow, capitalisation and direct comparison methods. The valuation methods involve certain estimates including those relating to discount rates, terminal yield rates, capitalisation rates, prices per square foot and prices per room. The specific risks inherent in each of the properties are taken into consideration in arriving at the valuations.

The carrying amounts of the investment properties as at 30 June 2026 are based on valuations performed by the independent external valuers as at 31 December 2025, adjusted for capital expenditure incurred subsequent to the valuation date and capitalisation of lease incentives. Management conducted an internal assessment of the valuations of the investment properties as at 30 June 2026, including consideration of any significant changes in the operating performance of the properties, and assessed whether movements in market data, such as discount rates, capitalisation rates, would have any significant impact to the valuations of the investment properties. Based on the assessment, management is of the view that the fair values of the investment properties have not materially changed from 31 December 2025 valuation.

Following the announcement of the proposed divestment on 25 June 2026, CPCA was reclassified as an asset held for sale based on the agreed property sale price of $500.0 million.

# 4 Investment in joint venture

| | Group | | Trust | |
|---|---|---|---|---|
| | **30 Jun 2026 $'000** | **31 Dec 2025 $'000** | **30 Jun 2026 $'000** | **31 Dec 2025 $'000** |
| Investment in joint venture | 334,364 | 334,941 | 285,007 | 285,007 |

Details of the joint venture are as follows:

| **Name of joint venture** | **Place of constitution/ business** | **Principal activities** | **Effective equity interest held by the Trust 2026 %** | **2025 %** |
|---|---|---|---|---|
| OUE Allianz Bayfront LLP | Singapore | Property owner and investment holding | 50 | 50 |

# 5 Investment in associate

| | Group | | Trust | |
|---|---|---|---|---|
| | **30 Jun 2026 $'000** | **31 Dec 2025 $'000** | **30 Jun 2026 $'000** | **31 Dec 2025 $'000** |
| Investment in associate | 184,946 | – | – | – |

Details of the associate are as follows:

| **Name of associate** | **Place of constitution/ business** | **Principal activities** | **Effective equity interest held by the Group 2026 %** | **2025 %** |
|---|---|---|---|---|
| Lendlease (Circular Quay) Trust, Lendlease (Jacksons on George) Trust and Lendlease (CQT Assets) Trust (collectively known as "Salesforce Tower") | Australia | Property owner and investment holding | 19.9 | – |

The acquisition of a 19.9% interest in SFT, a commercial property located at 180 George Street, Sydney, Australia, was completed on 16 March 2026.

## 6 Trade and other receivables

| | Group | | Trust | |
|---|---|---|---|---|
| | **30 Jun 2026 $'000** | **31 Dec 2025 $'000** | **30 Jun 2026 $'000** | **31 Dec 2025 $'000** |
| **Current** | | | | |
| Trade receivables from: | | | | |
| - other related parties | 7,038 | 7,740 | 3 | 16 |
| - third parties | 4,345 | 3,670 | 187 | 340 |
| | 11,383 | 11,410 | 190 | 356 |
| Less: Allowance for doubtful receivables | (583) | (691) | – | – |
| | 10,800 | 10,719 | 190 | 356 |
| Interest receivables | – | 109 | – | 107 |
| Other receivables from: | | | | |
| - subsidiaries | – | – | 6,993 | 10,636 |
| - joint venture | 415 | 415 | 415 | 415 |
| - third parties | 9,146 | 7,580 | 936 | 726 |
| | 9,561 | 8,104 | 8,344 | 11,884 |
| Deposits | 31 | 22 | 3 | 3 |
| | 20,392 | 18,845 | 8,537 | 12,243 |
| Prepayments | 8,321 | 2,939 | 104 | 102 |
| | 28,713 | 21,784 | 8,641 | 12,345 |
| **Non-current** | | | | |
| Deposits | 5,912 | 4,109 | – | – |
| Prepayments | 365 | 364 | – | – |
| | 6,277 | 4,473 | – | – |

## 7 Loans to subsidiaries

As at 30 June 2026, the Trust has:

- on-lent the proceeds of $700.0 million (31 December 2025: $705.0 million) from the issuance of the notes to OUE Hospitality Sub-Trust ("OUE H-Sub-Trust") (see note 8(d)). The loans are unsecured and repayable on demand with a fixed rate ranging from 2.75% to 4.10% (31 December 2025: 2.75% to 4.10%) per annum. The loans are not expected to be repaid within the next twelve months from the reporting date; and

- lent a loan of $272.5 million (31 December 2025: $181.6 million) to OUE H-Sub-Trust. The loan is unsecured, bears interest at SORA with a fixed margin per annum and repayment on demand. The loans are not expected to be repaid within the next twelve months from the reporting date.

- non-trade amounts due from subsidiaries amounting to $177.2 million (31 December 2025: $nil), which are unsecured, interest free and repayment on demand. The amounts are not expected to be repaid within the next twelve months from the reporting date.

## 8 Loans and borrowings

| | Group | | Trust | |
|---|---|---|---|---|
| | **30 Jun 2026 $'000** | **31 Dec 2025 $'000** | **30 Jun 2026 $'000** | **31 Dec 2025 $'000** |
| Bank loans | | | | |
| - Unsecured | 1,128,000 | 853,000 | 749,000 | 436,000 |
| Unsecured notes | 850,000 | 1,000,000 | – | – |
| Loans from a subsidiary | – | – | 850,000 | 1,000,000 |
| Less: Unamortised transaction costs | (8,911) | (10,469) | (8,769) | (9,996) |
| | 1,969,089 | 1,842,531 | 1,590,231 | 1,426,004 |
| **Classified as:** | | | | |
| Current | 468,243 | 249,650 | 435,243 | 149,844 |
| Non-current | 1,500,846 | 1,592,881 | 1,154,988 | 1,276,160 |
| | 1,969,089 | 1,842,531 | 1,590,231 | 1,426,004 |

| | Group | |
|---|---|---|
| | **30 Jun 2026** | **31 Dec 2025** |
| **Ratios** | | |
| Aggregate Leverage Ratio (%) | 41.5 | 38.5 |
| Interest Cover Ratio (times)[1] | 2.8 | 2.4 |

[1] Interest coverage ratio is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) ("EBITDA"), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities, as defined in the MAS's revised CIS Code, Property Funds Appendix 6 effective from 2 July 2026.

The sensitivity analysis on impact to interest cover ratio is as follows:

| | Group | |
|---|---|---|
| | **30 Jun 2026** | **31 Dec 2025** |
| 10% decrease in EBITDA | 2.5 times | 2.2 times |
| 100 basis point increase in weighted average interest rate[1] | 2.1 times | 1.9 times |

[1] Assuming 100bps increase in the weighted average interest rate of all hedged and unhedged borrowings as well as hybrid securities.

The REIT and its subsidiaries are subject to the aggregate leverage limit and minimum adjusted interest coverage ratio as defined in the Property Funds Appendix of the CIS Code issued by the MAS and the financial covenants in the debt facility agreements. The Manager proactively monitors these limits and are in compliance with the requirements during the reporting periods.

**(a) Unsecured bank loans**

The Group has in place the following unsecured bank loans:

- a total of $1,290.0 million (31 December 2025: $1,270.0 million) committed bank loans revolving credit and bank guarantee facilities with banks. At the reporting date, $1,059.0 million (31 December 2025: $853.0 million) was drawn down; and

- $150.0 million (31 December 2025: $150.0 million) uncommitted revolving credit facility with banks. At the reporting date, $69.0 million (31 December 2025: $nil) was drawn down. The uncommitted revolving credit facility is repayable on demand.

**(b) Unsecured notes**

The Trust, through its wholly owned subsidiary, OUE REIT Treasury Pte. Ltd. ("OUE REIT Treasury") established a $2.0 billion Multicurrency Debt Issuance Programme (the "2020 Programme") and a $2.0 billion Euro Medium Term Note Programme (the "EMTN Programme"). OUE REIT Treasury may from time-to-time issue notes and/or perpetual securities in series or tranches.

The Trust has established a $500.0 million Commercial Paper Programme under which the Trust may from time-to-time issue fixed or floating rate notes. The notes will have tenors of not more than 364 days.

As at 30 June 2026, the outstanding unsecured notes under the 2020 Programme and the EMTN Programme were $850.0 million (31 December 2025: $1,000.0 million). The unsecured notes have fixed rates ranging from 2.75% to 4.10% (31 December 2025: 2.75% to 4.10%) per annum payable semi-annually in arrears and mature between 2027 and 2032 (31 December 2025: 2026 and 2032).

$150.0 million unsecured notes were redeemed on 2 June 2026.

The unsecured notes and the coupons relating thereto of all series will constitute direct, unconditional, unsubordinated and unsecured obligations of OUE REIT Treasury and shall at all times rank pari passu, without any preference or priority among themselves, and pari passu with all other present and future unsecured obligations (other than the subordinated obligations and priorities created by law) of OUE REIT Treasury. All sums payable in respect of the unsecured notes will be unconditionally and irrevocably guaranteed by the Trustee, in its capacity as trustee of the Group.

**(c) Sustainability-linked loans**

A total of $1,340.0 million (31 December 2025: $1,320.0 million) are sustainability-linked loans. These loans incorporate interest rate reductions linked to predetermined sustainability performance targets which will allow the Group to enjoy savings in interest costs when targets are achieved. At the reporting date, $1,059.0 million (31 December 2025: $853.0 million) was drawn down.

**(d) Loans from a subsidiary**

OUE REIT Treasury has on-lent the proceeds from the issuance of the notes to the Trust. The Trust has then on-lent $700.0 million (31 December 2025: $705.0 million) of the proceeds to OUE H-Sub-Trust.

## 9 Trade and other payables

| | Group | | Trust | |
|---|---|---|---|---|
| | 30 Jun 2026 $'000 | 31 Dec 2025 $'000 | 30 Jun 2026 $'000 | 31 Dec 2025 $'000 |
| **Current** | | | | |
| Trade payables | 1,946 | 2,501 | 5 | 1 |
| Other payables due to: | | | | |
| - the Manager | 1,932 | 3,097 | 1,932 | 3,097 |
| - subsidiaries | – | – | 3,229 | 3,161 |
| - related parties | 587 | 915 | 158 | 182 |
| - joint venture | 454 | 454 | 454 | 454 |
| - third parties | 16,689 | 17,615 | 966 | 1,041 |
| Advance rental received | 768 | 1,274 | 403 | 307 |
| Accrued expenses | 19,672 | 17,377 | 7,083 | 7,456 |
| Interest payable to: | | | | |
| - a subsidiary | – | – | 5,461 | 5,988 |
| - third parties | 8,491 | 8,991 | 2,662 | 2,691 |
| Rental deposits | | | | |
| - related parties | 74 | 74 | 74 | 74 |
| - third parties | 12,423 | 14,195 | 1,758 | 3,954 |
| Other deposits | | | | |
| - related parties | 61 | 61 | 14 | 14 |
| - third parties | 1,703 | 1,695 | 359 | 347 |
| | 64,800 | 68,249 | 24,558 | 28,767 |
| **Non-current** | | | | |
| Rental deposits | | | | |
| - related parties | 615 | 615 | 304 | 304 |
| - third parties | 29,163 | 29,762 | 6,939 | 6,236 |
| | 29,778 | 30,377 | 7,243 | 6,540 |

## 10 Convertible perpetual preferred units

In October 2015, the Group and the Trust issued 550 million Convertible Perpetual Preferred Units ("CPPU") at $1 per Unit to a substantial unitholder of the Trust which is also a related party of the Manager, as partial satisfaction of the purchase consideration for the subsidiaries acquired. The key terms and conditions of the CPPUs are as follows:

- the CPPU holder has the right to receive preferential non-cumulative distribution of an amount equivalent to 1.0% per annum of the issue price which may be declared by the Manager at its sole discretion;

- any preferential distribution or part thereof not due or payable shall not accumulate for the benefit of the CPPU holder or entitle the CPPU holder to any claim in respect thereof against the Trust, the Trustee and/or the Manager;

- the CPPUs rank senior to the Units in respect of the entitlement to participate in the distributions of the Trust and rank senior to the Units in respect of the entitlement to receive out of the assets of the Trust the amount equivalent to the number of CPPUs held by the CPPU holder multiplied by the issue price and outstanding preferred and special preferred distribution upon the liquidation of the Trust. The CPPUs rank junior to the claims of all other present and future creditors of the Trust;

- the CPPU holder has the sole right to convert the CPPUs into Units, provided that the number of CPPUs converted in each financial year shall not exceed one-third of the total number of CPPUs initially issued to the CPPU holder, at a conversion price of $0.7154 per CPPU, being the adjusted conversion price pursuant to the rights issue undertaken by the Trust in October 2018. The CPPUs may not be converted into Units for a period of four years commencing from the date of issuance of the CPPUs on 8 October 2015;

- the Manager shall have the sole right to redeem any number of CPPUs for the time being issued and outstanding on a pro-rata basis at the issue price at all times;

- the Manager shall not declare distributions or pay any distributions to the Unitholders, or make any redemption, unless the Manager declares or pays distributions to the CPPU holder; and

- the CPPU holder does not have the right to attend and vote at the meetings of Unitholders except during such period as the preferred or special preferred distribution remains in arrears and unpaid for at least 12 months, or upon any resolution which varies or abrogates any right, preference or privilege of the CPPUs, or upon any resolution for the dissolution or winding up of the Trust.

The CPPUs are classified as equity instruments in the statement of financial position.

The carrying value of the remaining 220.0 million (31 December 2025: 220.0 million) CPPUs and the total return attributable to the CPPU holder from the last distribution date is presented as $212,291,000 (31 December 2025: $212,309,000) in the condensed interim consolidated statement of financial position.

## 11 Units in issue and to be issued

| | Group and Trust | |
|---|---|---|
| | **30 Jun 2026 '000** | **31 Dec 2025 '000** |
| Balance as at beginning of period/year | 5,519,345 | 5,492,950 |
| **Units issued:** | | |
| - Manager's management fees paid in Units | 10,651 | 26,395 |
| Total issued Units at end of period/year | 5,529,996 | 5,519,345 |
| **Units to be issued:** | | |
| - Manager's management fees payable in Units | 5,478 | 5,272 |
| **Total Units in issue and to be issued at end of period/year** | 5,535,474 | 5,524,617 |

## 12 Net asset value per Unit

| | | Group | | Trust | |
|---|---|---|---|---|---|
| | **Note** | **30 Jun 2026** | **31 Dec 2025** | **30 Jun 2026** | **31 Dec 2025** |
| Net asset value per Unit is based on: | | | | | |
| - Net assets attributable to Unitholders ($'000) | | 3,079,870 | 3,092,920 | 2,897,532 | 2,876,055 |
| - Units in issue and to be issued at end of period/year ('000) | 11 | 5,535,474 | 5,524,617 | 5,535,474 | 5,524,617 |

## 13 Revenue

| | Group | |
|---|---|---|
| | Six-month period ended | |
| | 30 Jun 2026 | 30 Jun 2025 |
| | $'000 | $'000 |
| Rental income | 123,827 | 118,606 |
| Service fee income | 9,877 | 10,150 |
| Carpark income | 633 | 630 |
| Others | 1,716 | 1,728 |
| | 136,053 | 131,114 |

Under the terms of the lease agreements for the properties, the Group is generally entitled to a fixed rent component and/or a variable rent component computed based on a certain percentage of the revenue. Hilton Singapore Orchard is leased to a related party under a master lease arrangement. The lease contains an initial term of 15 years from 25 July 2013 with an option to renew for a further 15 years. Crowne Plaza Changi Airport is leased to a related party under a master lease agreement till 27 May 2028, with an option to renew for two consecutive terms of five years each.

Included in rental income is variable rent of $1,169,000 (30 June 2025: $1,306,000) recognised in the statement of total return for the Group.

Included in the revenue of the Group are amounts derived from related parties of $51,829,000 (30 June 2025: $46,754,000).

Others include miscellaneous income such as utilities and annual license fee, which are recognised over time as the service is provided.

## 14 Net finance costs

| | Group Six-month period ended 30 Jun 2026 $'000 | Group Six-month period ended 30 Jun 2025 $'000 |
|---|---|---|
| **Finance income** | | |
| Interest income | 648 | 2,458 |
| | | |
| **Finance costs** | | |
| Interest paid/payable to banks [1] | (34,804) | (41,967) |
| Amortisation of debt-related transaction costs | (2,056) | (2,537) |
| Financial liability measured at amortised cost – interest expense | (456) | (458) |
| Other facility related costs | (451) | (305) |
| | (37,767) | (45,267) |
| | | |
| **Net finance costs** | (37,119) | (42,809) |

[1] Included loss on cash flow hedges of $5,117,000 (1H 2025: $392,000) transferred from hedging reserve.

## 15 Total return for the period before tax

Included in total return for the period before tax are the following:

| | Group Six-month period ended 30 Jun 2026 $'000 | Group Six-month period ended 30 Jun 2025 $'000 |
|---|---|---|
| Audit fees paid/payable to: | | |
| - Auditors of the Trust | 117 | 114 |
| - Other auditors | 2 | – |
| Non-audit fees paid/payable to: | | |
| - Auditors of the Trust [1] | 30 | 83 |
| - Other auditors | 9 | – |
| Valuation fees | 44 | 38 |

[1] Non-audit fees paid to auditors of the Trust include audit-related services of $7,000 (30 June 2025: $38,000).

## 16 Tax expense

| | Group Six-month period ended 30 Jun 2026 $'000 | 30 Jun 2025 $'000 |
|---|---|---|
| **Current tax expense** | | |
| Current period | 5,029 | 5,205 |
| Overprovision in prior years | (81) | – |
| | 4,948 | 5,205 |
| **Withholding tax** | | |
| Current period | 27 | 166 |
| | 4,975 | 5,371 |

## 17 Earnings per Unit

### (i) Basic earnings per Unit

The calculation of basic earnings per Unit was based on the total return attributable to Unitholders and the weighted average number of Units, as set out below:

***Total return attributable to Unitholders***

| | Group Six-month period ended 30 Jun 2026 $'000 | 30 Jun 2025 $'000 |
|---|---|---|
| Total return attributable to Unitholders and CPPU holder | 50,616 | 41,969 |
| Less: Amount reserved for distribution to CPPU holder | (1,091) | (1,091) |
| Total return attributable to Unitholders | 49,525 | 40,878 |

***Weighted average number of Units***

| | Group Six-month period ended 30 Jun 2026 '000 | 30 Jun 2025 '000 |
|---|---|---|
| Units issued at beginning of the period | 5,519,345 | 5,492,950 |
| Effect of Units issued during the period | 6,478 | 8,441 |
| Effect of Units to be issued as payment of the Manager's management fees payable in Units | 30 | 37 |
| Weighted average number of Units at end of the period | 5,525,853 | 5,501,428 |

**(ii) Diluted earnings per Unit**

The calculation of diluted earnings per Unit was based on the total return attributable to Unitholders and CPPU holder and the weighted average number of Units, after adjustment for the effect of all dilutive potential Units, as set out below:

***Total return attributable to Unitholders (diluted)***

| | Group Six-month period ended 30 Jun 2026 $'000 | Group Six-month period ended 30 Jun 2025 $'000 |
|---|---|---|
| Total return attributable to Unitholders (basic) | 49,525 | 40,878 |
| Add: Amount reserved for distribution to CPPU holder | 1,091 | 1,091 |
| Total return attributable to Unitholders and CPPU holder (diluted) | 50,616 | 41,969 |

***Weighted average number of Units (diluted)***

| | Group Six-month period ended 30 Jun 2026 '000 | Group Six-month period ended 30 Jun 2025 '000 |
|---|---|---|
| Weighted average number of issued and issuable Units at end of the period | 5,525,853 | 5,501,428 |
| Effect of the Manager's fees paid/payable in Units | 9,621 | 12,195 |
| Effect of conversion of CPPUs into Units (1) | 307,520 | 307,520 |
| Weighted average number of issued and issuable Units at end of the period (diluted) | 5,842,994 | 5,821,143 |

Footnote:
(1) Assuming all the remaining CPPUs were converted at $0.7154 per Unit, being the adjusted conversion price pursuant to the rights issue.

## 18 Operating segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment net property income, as included in the internal management reports that are reviewed by the Board of Directors of the Manager. Segment net property income is used to measure performance as management believes that such information is the most relevant in evaluating the results of its segments relative to other entities that operate within the same industry.

**Information about reportable segments**

| | Commercial | | Hospitality | | Unallocated | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Six-month period ended | | | | | | | |
| | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 |
| Revenue | 85,997 | 86,080 | 50,056 | 45,034 | – | – | 136,053 | 131,114 |
| Property operating expenses | (20,745) | (20,901) | (4,963) | (4,875) | – | – | (25,708) | (25,776) |
| Reportable segment net property income | 65,252 | 65,179 | 45,093 | 40,159 | – | – | 110,345 | 105,338 |
| Depreciation and amortisation | (24) | (26) | – | – | – | – | (24) | (26) |
| Finance income | – | – | – | – | 648 | 2,458 | 648 | 2,458 |
| Finance costs | (17,840) | (24,580) | (19,927) | (20,687) | – | – | (37,767) | (45,267) |
| Expenses | – | – | – | – | (9,279) | (9,156) | (9,279) | (9,156) |
| **Net income/(loss)** | 47,388 | 40,573 | 25,166 | 19,472 | (8,631) | (6,698) | 63,923 | 53,347 |
| Foreign exchange loss | – | – | – | – | (381) | (11,425) | (381) | (11,425) |
| Change in fair value of derivatives | – | – | – | – | 1,213 | (783) | 1,213 | (783) |
| Ineffective portion of changes in fair value of cash flow hedges | – | – | – | – | 446 | 3,644 | 446 | 3,644 |
| Change in fair value of investment property | – | – | (16,054) | – | – | – | (16,054) | – |
| Share of results from joint venture | 8,249 | 6,318 | – | – | – | – | 8,249 | 6,318 |
| Share of results from associate | 2,170 | – | – | – | – | – | 2,170 | – |
| Tax (expense)/credit | (4,986) | (4,592) | – | – | 11 | (779) | (4,975) | (5,371) |
| **Total return/(loss) for the period** | 52,821 | 42,299 | 9,112 | 19,472 | (7,342) | (16,041) | 54,591 | 45,730 |
| Total assets | 3,848,798 | 3,710,702 | 1,820,671 | 1,877,897 | 3,238 | 349,088 | 5,672,707 | 5,937,687 |

**Geographical information**

The Group has two reportable segments, which are Singapore and Australia. The reporting segments operate in different countries and are managed separately because of the differences in operating and regulatory environment. For each of the reporting segments, the Board of Directors of the Manager reviews internal management reports on a regular basis.

**Information about reportable segments**

| | Singapore | | Australia | | Unallocated | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Six-month period ended | | | | | | | |
| | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 |
| Revenue | 136,053 | 131,114 | – | – | – | – | 136,053 | 131,114 |
| Property operating expenses | (25,708) | (25,776) | – | – | – | – | (25,708) | (25,776) |
| Reportable segment net property income | 110,345 | 105,338 | – | – | – | – | 110,345 | 105,338 |
| Depreciation and amortisation | (24) | (26) | – | – | – | – | (24) | (26) |
| Finance income | 647 | 3 | – | – | 1 | 2,455 | 648 | 2,458 |
| Finance costs | (37,767) | (45,267) | – | – | – | – | (37,767) | (45,267) |
| Expenses | – | – | – | – | (9,279) | (9,156) | (9,279) | (9,156) |
| **Net income/(loss)** | 73,201 | 60,048 | – | – | (9,278) | (6,701) | 63,923 | 53,347 |
| Foreign exchange loss | – | – | – | – | (381) | (11,425) | (381) | (11,425) |
| Change in fair value of derivatives | – | – | – | – | 1,213 | (783) | 1,213 | (783) |
| Ineffective portion of changes in fair value of cash flow hedges | – | – | – | – | 446 | 3,644 | 446 | 3,644 |
| Change in fair value of investment property | (16,054) | – | – | – | – | – | (16,054) | – |
| Share of results from joint venture | 8,249 | 6,318 | – | – | – | – | 8,249 | 6,318 |
| Share of results from associate | – | – | 2,170 | – | – | – | 2,170 | – |
| Tax expense | (4,946) | (4,592) | – | – | (29) | (779) | (4,975) | (5,371) |
| **Total return/(loss) for the period** | 60,450 | 61,774 | 2,170 | – | (8,029) | (16,044) | 54,591 | 45,730 |
| Total assets | 5,484,523 | 5,588,607 | 185,871 | – | 2,313 | 349,080 | 5,672,707 | 5,937,687 |

## 19 Commitments

The Group and the Trust have the following commitments as at the reporting date:

**Capital commitments**

| | Group | | Trust | |
|---|---|---|---|---|
| | **30 Jun 2026 $'000** | **31 Dec 2025 $'000** | **30 Jun 2026 $'000** | **31 Dec 2025 $'000** |
| Contracted but not provided for in the financial statements: | | | | |
| - Expenditure in respect of investment properties | 35,958 | 41,769 | 3,555 | 4,769 |

## 20 Related party transactions

In the normal course of the operations of the Trust, the Manager's management fee and Trustee's fee have been paid or are payable to the Manager and the Trustee respectively. Property management fees are payable to the Property Managers, related parties of the Manager.

During the financial period, other than the transactions disclosed elsewhere in the Financial Statements, there were the following related party transactions:

| | Group Six-month period ended | |
|---|---|---|
| | **30 Jun 2026 $'000** | **30 Jun 2025 $'000** |
| Acquisition fee payable to Manager | 3,198 | – |
| Capital expenditure paid/payable to a related party | 5,175 | 121 |
| Hotel service expenses and professional fees paid/payable to related parties | 1,654 | 1,834 |
| Settlement of liabilities by related parties of the Manager on behalf of the Group and the Trust | 36 | 5 |

## 21 Financial ratios

| | Group | |
|---|---|---|
| | Six-month period ended | |
| | 30 Jun 2026 | 30 Jun 2025 |
| | % | % |
| Expenses to weighted average net assets [(1)] | | |
| - including performance component of the Manager's fees | 0.60 | 0.58 |
| - excluding performance component of the Manager's fees | 0.60 | 0.58 |
| Portfolio turnover rate [(2)] | – | – |

[(1)] The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group and, excluding property expenses and finance expenses.

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

## Other Information Required by Listing Rule Appendix 7.2

### 1 (a) Statement of Total Return and Distribution Statement

Please refer to pages 5-7 and section 8 on page 39.

### (b)(i) Statements of Financial Position (Please refer to pages 3-4)

**(1) Investment properties**

The Group's investment properties decreased mainly due to the reclassification of CPCA from investment property to asset held for sale following the announcement made on 25 June 2026 in respect of the proposed divestment of CPCA.

**(2) Investment in associate**

Investment in associate represents the Group's 19.9% interest in SFT following the acquisition on 16 March 2026.

**(3) Loans to subsidiaries**

These relate to a loan to OUE H-Sub Trust and non-trade amounts due from subsidiaries.

**(4) Trade and other receivables – Non-Current and Current**

The Group's trade and other receivables increased mainly due to progressive payments for capital expenditure in ORP and increase in land rent deposit for CPCA.

**(5) Cash and cash equivalents**

The Group's cash and cash equivalents decreased as compared to 31 December 2025 mainly due to the acquisition of 19.9% interest in SFT.

**(6) Loans and borrowings – Non-current and Current**

The Group's total loans and borrowings increased as compared to 31 December 2025 mainly due to loan drawdown for distribution in March 2026 and to fund the acquisition of SFT.

**(7) Loans from a subsidiary – Non-current and Current**

At the Trust level, the loans from a subsidiary as at 30 June 2026 of $700.0 million and $150.0 million relates to the unsecured notes issued under the 2020 Programme and EMTN Programme respectively, through the Trust's wholly-owned subsidiary, OUE REIT Treasury Pte. Ltd., which were then on-lent to the Trust. The lower balance as at 30 June 2026 was due to the redemption of $150.0 million unsecured notes on 2 June 2026.

**(8) Trade and other payables - Non-current and Current**

The Group's and Trust's trade and other payables decreased mainly due to payment of Manager's performance fee and the refund of rental deposits to tenants during 1H 2026.

**(9) Financial derivatives**

Financial derivatives represent the fair value of the interest rate swaps ("IRS") entered to hedge the floating interest rate exposure of OUE REIT Group's borrowings. The movement for the financial period from 31 December 2025 to 30 June 2026 was mainly due to net changes in the fair value of the IRS during the period.

**(10) Unitholders' funds**

The decrease in Unitholders' funds was mainly due to distribution paid to Unitholders in March 2026. This was partially mitigated by profits for the financial period.

**(11) Non-controlling interests**

OUE REIT holds an 83.33% indirect interest in OUBC. Non-controlling interests represent the equity in OUBC that is not attributable to OUE REIT Group.

The Group was in a net current liabilities position as at 30 June 2026. However, based on cash flow forecasts, expected cash flows from operating activities and available financing facilities, the Group expects to maintain adequate liquidity and meet its obligations as they fall due.

**(b)(ii) Aggregate Amount of Borrowings and Debt Securities for OUE REIT Group**

Please refer to pages 22-24.

**(c) Consolidated Statement of Cash Flows (Please refer to pages 15-16)**

For purpose of the Consolidated Statement of Cash Flows, the Group's cash and cash equivalents comprise the following:

| | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 |
|---|---|---|
| Bank and cash balances | 14,236 | 9,648 |
| Short-term deposits | – | 346,112 |
| Cash and cash equivalents | 14,236 | 355,760 |

**(d)(i) Statement of Changes in Unitholders' Funds**

Please refer to pages 8-11.

**(d)(ii) Details of Any Changes in Units**

Please refer to page 26.

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

The figures have not been audited or reviewed by OUE REIT's auditors.

**3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

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

The accounting policies and methods of computation adopted in the preparation of the condensed interim consolidated financial statements for the current financial period are consistent with those described in the audited financial statements for the financial year ended 31 December 2025.

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

Not applicable.

**6 Earnings per Unit and Distribution per Unit**

**Earnings per Unit attributable to Unitholders ("EPU")**

| | 1H 2026 | 1H 2025 |
|---|---|---|
| Weighted average number of Units | 5,525,852,668 | 5,501,427,691 |
| Basic EPU (cents) | 0.90 | 0.74 |
| | | |
| Weighted average number of Units (1) | 5,842,994,711 | 5,821,142,786 |
| Diluted EPU (cents) | 0.87 | 0.72 |

Footnote:
(1) The weighted average number of Units includes the weighted average potential Units to be issued assuming all the remaining CPPUs are converted at the conversion price of $0.7154 per Unit.

$550.0 million CPPUs were issued in October 2015 as partial satisfaction of the purchase consideration for the acquisition of ORP. The CPPUs cannot be converted for a period of four years commencing from the date of issue ("Restriction Period") save in certain limited circumstances and thereafter, not more than one-third of the CPPUs initially issued can be converted in any one year. After the Restriction Period, the CPPUs can be converted into Units at $0.7154 per Unit and will impact the EPU upon conversion.

A total of $220.0 million CPPUs remain outstanding as at 30 June 2026. Assuming that the remaining $220.0 million CPPUs are fully converted at the conversion price, 307,520,268 units will be issued.

**Distribution per Unit attributable to Unitholders ("DPU")**

| | 1H 2026 | 1H 2025 |
|---|---|---|
| No. of Units entitled to distribution | 5,535,474,443 (1) | 5,513,622,518 (2) |
| Distribution per Unit (cents) | 1.26 | 0.98 |

Footnotes:
(1) Comprises the Units in issue as at 30 June 2026 of 5,529,996,355 and Units to be issued to the Manager as satisfaction of Manager's base fee payable for 2Q 2026 of 5,478,088.
(2) Comprises the Units in issue as at 30 June 2025 of 5,506,924,855 and Units to be issued to the Manager as satisfaction of Manager's base fee payable for 2Q 2025 of 6,697,663.

## 7 Net Asset Value per Unit and Net Tangible Asset per Unit attributable to Unitholders

| | Group | | Trust | |
|---|---|---|---|---|
| | 30 Jun 2026 | 31 Dec 2025 | 30 Jun 2026 | 31 Dec 2025 |
| No. of Units in issue and to be issued at end of period/year | 5,535,474,443 | 5,524,616,951 | 5,535,474,443 | 5,524,616,951 |
| Net asset value ("NAV") per Unit ($) | 0.56 | 0.56 | 0.52 | 0.52 |
| Net tangible asset ("NTA") per Unit ($) | 0.56 | 0.56 | 0.52 | 0.52 |

The NAV per Unit and NTA per Unit are computed based on the Units in issue and to be issued as at the end of the financial period/year.

## 8 Review of the Performance

| <u>**Statement of Total Return**</u> | **Note** | **1H 2026 $'000** | **1H 2025 $'000** | **Change %** |
|---|---|---|---|---|
| Revenue | (a) | 136,053 | 131,114 | 3.8 |
| - Commercial [1] | | 85,997 | 86,080 | (0.1) |
| - Hospitality [2] | | 50,056 | 45,034 | 11.2 |
| | | | | |
| Property operating expenses | | (25,708) | (25,776) | (0.3) |
| - Commercial [1] | | (20,745) | (20,901) | (0.7) |
| - Hospitality [2] | | (4,963) | (4,875) | 1.8 |
| | | | | |
| **Net property income** | **(a)** | **110,345** | **105,338** | **4.8** |
| - Commercial [1] | | 65,252 | 65,179 | 0.1 |
| - Hospitality [2] | | 45,093 | 40,159 | 12.3 |
| | | | | |
| Manager's base fee | (b) | (7,685) | (7,803) | (1.5) |
| Trustee's fee | | (467) | (471) | (0.8) |
| Other expenses | | (1,151) | (908) | 26.8 |
| | | | | |
| Finance income | | 648 | 2,458 | (73.6) |
| Finance costs | | (37,767) | (45,267) | (16.6) |
| Net finance costs | (c) | (37,119) | (42,809) | (13.3) |
| | | | | |
| **Net income** | | **63,923** | **53,347** | **19.8** |
| | | | | |
| Foreign exchange loss | (d) | (381) | (11,425) | (96.7) |
| Change in fair value of derivatives | (e) | 1,213 | (783) | NM |
| Ineffective portion of changes in fair value of cash flow hedges | (f) | 446 | 3,644 | (87.8) |
| Change in fair value of investment property | (g) | (16,054) | – | NM |
| Share of results from joint venture | (h) | 8,249 | 6,318 | 30.6 |
| Share of results from associate [3] | (i) | 2,170 | – | NM |
| **Total return for the period before tax** | | **59,566** | **51,101** | **16.6** |
| Tax expense | | (4,975) | (5,371) | (7.4) |
| **Total return for the period** | **(j)** | **54,591** | **45,730** | **19.4** |

NM: Not meaningful

Footnotes:
(1) Commercial comprised One Raffles Place, OUE Downtown Office and Mandarin Gallery.
(2) Hospitality comprised Hilton Singapore Orchard and Crowne Plaza Changi Airport.
(3) The share of results from associate is translated using average SGD:AUD rate of 1:1.114 for 1H 2026.

**Review of OUE REIT Group's performance for 1H 2026 vs 1H 2025**

(a) 1H 2026 revenue of $136.1 million and net property income ("NPI") of $110.3 million increased by 3.8% and 4.8% respectively as compared to 1H 2025. The increase was mainly driven by improved hotel performance, positive rental reversions and higher turnover rent from MG.

(b) Manager's base management fee is calculated as 0.3% per annum of the value of the deposited properties of the Group. For 1H 2026, the Manager elected to receive 50% of the base management fee in cash and the remaining 50% in the form of new Units.

(c) 1H 2026 net finance cost decreased by $5.7 million as compared to 1H 2025 mainly due to lower borrowing costs.

(d) The higher foreign exchange loss for 1H 2025 was mainly attributable to the realised foreign exchange loss on the remittance of Lippo Plaza Shanghai divestment proceeds as a result of the strengthening of SGD against CNY.

(e) The change in fair value of derivatives relates to interest rate swaps that do not qualify for hedge accounting.

(f) The ineffective portion of changes in fair value of cash flow hedges relates to cash flow hedges that did not fully offset the underlying exposure, resulting in a gain or loss recognised during the period.

(g) The change in fair value of investment property relates to the fair value adjustment of CPCA based on the agreed sale price following the announcement of the proposed divestment on 25 June 2026.

(h) The share of results from joint venture represents the Group's 50.0% interest in OUE Allianz Bayfront LLP's results. The higher share of results in 1H 2026 was mainly attributable to lower finance costs.

(i) The share of results from associate represents the Group's 19.9% interest in Salesforce Tower's results, following the completion of the acquisition on 16 March 2026.

(j) Total return for 1H 2026 was $54.6 million, 19.4% higher than 1H 2025, mainly driven by higher NPI from the hospitality segment and lower finance costs.

**9 Variance between Actual and Forecast Results**

OUE REIT has not made any forecast.

## 10 Commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

**Singapore**

Office

According to CBRE[1], Singapore's Core CBD (Grade A) office market remained resilient in the second quarter of 2026 ("2Q 2026"), with a record high occupancy of 96.7% and rents rising 0.8% quarter-on-quarter ("QoQ") to S$12.50 per square foot ("psf") per month, marking the sixth consecutive quarter of rental growth. Leasing demand remained broad-based, supported by financial services occupiers and artificial intelligence companies, which continue to upgrade from flexible workspaces to dedicated office premises. With limited new supply expected through 2027, competition for quality office space is expected to remain strong.

Looking ahead, Singapore's office market is expected to remain supportive despite ongoing global trade uncertainties, energy market volatility and inflationary pressures. Underpinned by resilient occupier demand and a constrained supply pipeline, the market continues to exhibit favourable landlord dynamics. As tenants increasingly secure space further in advance to meet future requirements, leasing momentum is expected to remain healthy. CBRE projects Core CBD (Grade A) office rents to grow by approximately 5% in FY2026, supported by limited new supply and sustained demand for quality workspace.

Tightening office supply in the CBD provides OUE REIT with a favourable window to rejuvenate its tenant portfolio. To capture this market tailwind ahead of the anticipated supply influx in the broader office market in 2028, OUE Downtown is undergoing a planned repositioning. The upcoming staggered lease expiry of key tenant Deloitte presents an opportunity for the Manager to optimise the tenancy mix, diversify the income base and enhance lease expiry visibility.

To support the property's long-term competitiveness, the Manager is undertaking targeted asset enhancement initiatives, including lift modernisation works and upgrades to selected vacant spaces. These initiatives complement ongoing leasing activities to better align the asset with occupier needs. The Manager will continue to actively manage the asset in response to market conditions and evolving workspace requirements.

Anchored by a fully green-certified office portfolio in prime CBD locations, OUE REIT is well placed to capture ongoing flight-to-quality dynamics and rising demand for environmentally sustainable office space.

Retail

Despite retailers adopting a cautious stance amid ongoing geopolitical tensions in the Middle East, leasing sentiment remained robust in the second quarter of 2026. Demand was primarily driven by the Food & Beverage ("F&B"), fashion, and toys and hobbies sectors. Concurrently, leasing interest from wellness concepts — including health and fitness operators — remained elevated, though their substantial space requirements continue to pose challenges in securing optimal locations. Against this backdrop, prime retail rents in Orchard Road grew by 0.5% QoQ to S$38.90 psf per month in 2Q 2026.

While retailers continue to navigate headwinds such as manpower constraints, escalating operating costs, and intense competition from e-commerce, demand for prime retail space is expected to remain well-supported by resilient domestic consumer spending and Singapore's enduring safe-haven status. Furthermore, with new retail supply projected to remain below historical averages over the next three years, CBRE Research forecasts prime retail rents to grow by 1% to 2% for the full year of 2026.

To enhance asset vibrancy and bolster tenant performance across the retail portfolio, the Manager remains committed to proactively curating a diverse tenant mix. By continuously refreshing our retail offerings, we aim to drive sustained footfall and deepen shopper engagement.

Hotel

According to the Singapore Tourism Board[2], international visitor arrivals decreased slightly by 1.7% YoY to 8.2 million from January to June 2026. For the remainder of 2026, hospitality demand will be supported by a stable lineup of marquee events, including the Milken Institute Asia Summit, the Formula 1 Singapore Grand Prix ("F1"), and major concerts featuring internationally recognised names such as The Killers and Lana Del Rey during the F1 season, The Weeknd and Post Malone, as well as popular K-pop groups including EXO, BIGBANG and BTS. Notably, the Formula 1 Singapore Grand Prix is scheduled outside of China's Golden Week this year, which is expected to support a more sustained distribution of visitor demand across the period. New and refreshed attractions, including the expanded Mandai Rainforest Wild Adventure and new live entertainment venues such as Live Nation's Grange Road Events Space, further broaden Singapore's appeal across both leisure and MICE segments.

At the same time, supply conditions remain supportive, with new hotel supply expected to grow at a measured pace of 1.6% per annum between 2026 and 2028, well below the pre-pandemic five-year historical average of 4.4%, creating a constructive operating environment for the hospitality sector.

To strengthen its hospitality performance, OUE REIT will deepen corporate partnerships and broaden demand across both business and leisure segments. This includes targeted engagement with corporate clients and travel platforms, along with differentiated guest offerings such as sustainable MICE packages, diversified F&B menus, and themed family suites to attract a wider mix of guests.

**Sydney, Australia**

According to JLL Research[3], Sydney's CBD office market continued to demonstrate resilience in 2Q 2026, with prime occupancy remaining stable at 86.6%. Prime gross face rents increased by 0.8% QoQ, reflecting healthy underlying market fundamentals. Premium-grade assets continued to outperform, recording occupancy of 89.8% compared with 84.2% for Grade A assets, supported by occupiers' ongoing preference for high-quality and well-located office space. Looking ahead, the supply outlook remains favourable, with no new office completions scheduled in 2026 and leasing interest for upcoming developments remaining healthy.

With Salesforce Tower enjoying full occupancy, OUE REIT will focus on sustaining performance through disciplined tenant retention and proactive occupier engagement to address evolving workspace requirements.

(1) CBRE, Singapore Figures 2Q 2026
(2) Singapore Tourism Board Visitor Arrivals Statistics
(3) JLL Sydney Figures 2Q 2026

## 11 Distribution

### (a) Current financial period

Any distribution declared for the current financial period? Yes.

Unitholders

| | |
|---|---|
| Name of distribution: | Distribution for the financial period from 1 January 2026 to 30 June 2026 |
| Distribution type: | (i) Taxable income distribution<br>(ii) Tax exempt income distribution |
| Distribution rate: | 1.26 cents per Unit comprises:-<br>(i) Taxable income distribution: 1.00 cents per Unit<br>(ii) Tax exempt income distribution: 0.26 cents per Unit |

CPPU Holder

| | |
|---|---|
| Name of distribution: | Distribution for the financial period from 1 January 2026 to 30 June 2026 |
| Distribution rate/ type: | $1,090,958.90 which represents 1% p.a. of CPPU based on the issue price of $1.00 per CPPU comprising taxable income distribution and tax exempt income distribution |
| Tax rate: | Taxable income distribution<br>Individuals who receive such distribution as investment income (excluding income received through partnership in Singapore or from the carrying on of a trade, business or profession) will be exempted from tax.<br><br>Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their respective tax rates unless otherwise exempt.<br><br>Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to their respective CPF and SRS accounts.<br><br>Qualifying foreign non-individual investors and foreign funds will receive their distribution after deduction of tax at the rate of 10%.<br><br>All other investors will receive their distribution after deduction of tax at the rate of 17%.<br><br>Tax-exempt income distribution<br>Tax-exempt income distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. |

| | |
|---|---|
| Book closure date: | 30 July 2026 |
| Date payable: | 3 September 2026 |

**(b) Corresponding period of the immediately preceding financial year**

Any distribution declared for the corresponding period of the immediate preceding financial period? Yes.

<u>Unitholders</u>

| | |
|---|---|
| Name of distribution: | Distribution for the financial period from 1 January 2025 to 30 June 2025 |
| Distribution type: | (i) Taxable income distribution<br>(ii) Tax exempt income distribution |
| Distribution rate: | 0.98 cents per Unit comprises:-<br>(i) Taxable income distribution: 0.74 cents per Unit<br>(ii) Tax exempt income distribution: 0.24 cents per Unit |

<u>CPPU Holder</u>

| | |
|---|---|
| Name of distribution: | Distribution for the financial period from 1 January 2025 to 30 June 2025 |
| Distribution rate/ type: | $1,090,958.90 which represents 1% p.a. of CPPU based on the issue price of $1.00 per CPPU comprising taxable income distribution and tax exempt income distribution |

| | |
|---|---|
| Tax rate: | Taxable income distribution<br>Individuals who receive such distribution as investment income (excluding income received through partnership in Singapore or from the carrying on of a trade, business or profession) will be exempted from tax.<br><br>Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their respective tax rates unless otherwise exempt.<br><br>Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to their respective CPF and SRS accounts.<br><br>Qualifying foreign non-individual investors and foreign funds will receive their distribution after deduction of tax at the rate of 10%.<br><br>All other investors will receive their distribution after deduction of tax at the rate of 17%.<br><br>Tax-exempt income distribution<br>Tax-exempt income distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. |
| Book closure date: | 31 July 2025 |
| Date payable: | 3 September 2025 |

**12 If no distribution has been declared / recommended, a statement to that effect**

Not applicable.

**13 If OUE REIT has obtained a general mandate from Unitholders for interested person transactions, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no interested person transactions mandate has been obtained, a statement to that effect.**

OUE REIT did not obtain a general mandate from Unitholders for interested person transactions.

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

The Manager confirms that it has procured undertakings from all its Directors and Executive Officer in the format set out in Appendix 7.7 of the Listing Manual of the Singapore Exchange Securities Limited (the "Listing Manual"), as required by Rule 720(1) of the Listing Manual.

## 15 Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Manager confirms that, to the best of their knowledge, nothing has come to the attention of the Board which may render the unaudited financial results of OUE REIT Group for the half year ended 30 June 2026 to be false or misleading in any material respect.

On behalf of the Board of the Manager

| | |
|---|---|
| Lee Yi Shyan<br>Chairman and<br>Non-Executive Director | Han Khim Siew<br>Chief Executive Officer and<br>Executive Director |

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

*The value of units in OUE REIT ("Units") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited (as trustee of OUE REIT) or any of their respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE REIT is not necessarily indicative of the future performance of OUE REIT.*

*Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.*

By Order of the Board

Kelvin Chua
Company Secretary

**OUE REIT Management Pte. Ltd.**
(as Manager of OUE Real Estate Investment Trust)
(Company registration no. 201327018E)

22 July 2026