Parkway Life Real Estate Investment Trust
and its subsidiaries
(Constituted in the Republic of Singapore pursuant to
a trust deed dated 12 July 2007)

Interim Financial Statements
For the Half Year ended 30 June 2026

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A. CONSOLIDATED STATEMENTS OF TOTAL RETURN

	1H 2026 S$'000	1H 2025 S$'000	(Dec)/ Inc %
Gross revenue	**77,079**	**78,308**	**(1.6)**
Property expenses	(4,718)	(4,464)	5.7
Net property income	**72,361**	**73,844**	**(2.0)**
Management fees	(7,769)	(7,821)	(0.7)
Trust expenses	(2,244)	(2,370)	(5.3)
Net foreign exchange gain	3,669	4,353	(15.7)
Interest income	401	205	95.6
Finance costs	(7,587)	(6,986)	8.6
Other income	17	–	n.m.
Non-property expenses	**(13,513)**	**(12,619)**	**7.1**
Total return before changes in fair value of financial derivatives and investment properties and gain on disposal of investment property	**58,848**	**61,225**	**(3.9)**
Net change in fair value of financial derivatives	(813)	(5,383)	(84.9)
Net change in fair value of investment properties	(2,299)	(11,342)	(79.7)
Gain on disposal of investment property	573	–	n.m.
Total return for the period before tax and distribution	**56,309**	**44,500**	**26.5**
Income tax expense	(3,324)	(3,927)	(15.4)
Total return for the period after tax before distribution	**52,985**	**40,573**	**30.6**
Earnings per unit (cents)			
Basic and diluted	8.12	6.22	

Distribution Statements

	Note	1H 2026 S$'000	1H 2025 S$'000	Inc/ (Dec) %
Amount available for distribution to Unitholders at the beginning of the period		**49,871**	**15,562**	**220.5**
Total return for the period		52,985	40,573	30.6
Distribution adjustments	A	5,768	10,813	(46.7)
Rollover adjustment		(13)	37	n.m.
Amount retained for capital expenditure	B	(1,500)	(1,500)	–
Distributable income to Unitholders		**57,240**	**49,923**	**14.6**
Amount available for distribution to Unitholders		**107,111**	**65,485**	**63.6**
Distributions to Unitholders during the period:				
- Distribution of 2.38 cents per unit for period from 1 November 2024 to 31 December 2024		–	15,526	
- Distribution of 7.64 cents per unit for period from 1 July 2025 to 31 December 2025		49,850	–	
		49,850	15,526	
Rounding adjustment		(21)	(36)	
Amount available for distribution to Unitholders at the end of the period	C	**57,240**	**49,923**	**14.6**
Number of units entitled to distribution ('000)		652,687	652,420	
Distribution per unit based on Distributable income to Unitholders (cents)		8.77	7.65	14.6

Note:

A. Distribution adjustments comprise:

		1H 2026 S$'000	1H 2025 S$'000	Inc/ (Dec) %
Non-tax deductible/(non-taxable) items:				
Trustee's fees		206	203	1.5
Finance costs	D	3,824	3,297	16.0
Management fees paid/payable in units	E	528	518	1.9
Net change in fair value of financial derivatives		813	5,383	(84.9)
Net change in fair value of investment properties		2,299	11,342	(79.7)
Effects of recognising rental income on a straight-line basis over the lease terms		(2,112)	(11,335)	(81.4)
Gain on disposal of investment property		(573)	–	n.m.
Foreign exchange gain		25	(61)	n.m.
Temporary differences	F	1,024	1,034	(1.0)
Others		(266)	432	n.m.
Net effect of non-tax deductible items		**5,768**	**10,813**	**(46.7)**

B. An amount of $3.0 million is retained for capital expenditure on existing properties each year.

C. Parkway Life REIT's distribution policy is to distribute at least 90% of its taxable income and net overseas income, with the actual level of distribution to be determined at the Manager's discretion.

D. Finance costs comprised amortisation of lease liabilities and transaction costs relating to debt facilities and borrowing costs incurred on the funding of capital expenditure.

E. The Manager's base fee and performance fee in relation to the nursing homes in France, will be paid full in the form of units.

F. This relates to deferred tax expense provided on the temporary difference between the fair value and the tax written down value at the applicable income tax rate in respect of the Japan and France investment properties.

B. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Group 30/06/26 S$'000	Group 31/12/25 S$'000	Trust 30/06/26 S$'000	Trust 31/12/25 S$'000
Current assets					
Trade and other receivables		11,789	5,418	13,339	7,009
Financial derivatives	5	4,429	3,790	4,429	3,790
Cash and cash equivalents		58,519	47,771	10,382	12,475
		74,737	**56,979**	**28,150**	**23,274**
Non-current assets					
Investment properties	3	2,559,441	2,573,340	1,757,726	1,743,500
Interests in subsidiaries		–	–	735,250	737,868
Trade and other receivables		–	–	169,997	174,153
Financial derivatives	5	22,612	22,659	22,612	22,659
		2,582,053	**2,595,999**	**2,685,585**	**2,678,180**
Total assets		**2,656,790**	**2,652,978**	**2,713,735**	**2,701,454**
Current liabilities					
Financial derivatives	5	4,397	8,333	4,397	8,333
Trade and other payables		25,981	33,473	17,872	27,473
Current portion of security deposits		380	390	–	–
Lease liabilities		15	14	–	–
Loans and borrowings	4	275,446	166,665	275,446	166,665
		306,219	**208,875**	**297,715**	**202,471**
Non-current liabilities					
Financial derivatives	5	2,249	3,444	2,249	3,444
Non-current portion of security deposits		13,348	14,477	–	–
Lease liabilities		2,032	2,040	–	–
Loans and borrowings	4	618,456	716,783	618,456	716,783
Deferred income		1,050	1,050	–	–
Deferred tax liabilities		36,000	35,952	–	–
		673,135	**773,746**	**620,705**	**720,227**
Total liabilities		**979,354**	**982,621**	**918,420**	**922,698**
Net assets		**1,677,436**	**1,670,357**	**1,795,315**	**1,778,756**
Represented by:					
Unitholders' funds		**1,677,436**	**1,670,357**	**1,795,315**	**1,778,756**
Units in issue and to be issued at the end of the year ('000)	6	652,785	652,653	652,785	652,653
Net asset value per unit ($)	7	2.57	2.56	2.75	2.73

C. CONSOLIDATED STATEMENTS OF MOVEMENT IN UNITHOLDERS' FUNDS

	Group 1H 2026 S$'000	Group 1H 2025 S$'000
Unitholders' funds at beginning of period	**1,670,357**	**1,569,952**
Operations		
Total return after tax	52,985	40,573
Translation transactions		
Net movement in foreign currency translation reserve	1,120	(58)
Hedging reserve		
Net movement in hedging reserve	3,392	(2,631)
Cost of hedging reserve		
Net movement in cost of hedging reserve	(1,096)	1,400
Unitholders' transactions		
Distribution to Unitholders	(49,850)	(15,526)
Units issued/issuable as settlement of management fees	528	580
Unitholders' funds at end of period	**1,677,436**	**1,594,290**

D. PORTFOLIO STATEMENTS
As at 30 June 2026

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	Carrying Value 30/06/26 $'000	Carrying Value 31/12/25 $'000	Percentage of Net Assets 30/06/26 %	Percentage of Net Assets 31/12/25 %
Group									
Singapore									
The Mount Elizabeth Hospital Property (1)	Leasehold	67	49	3 Mount Elizabeth, Singapore 228510	Hospital and medical centre	1,022,174	1,014,600	60.9	60.7
The Gleneagles Hospital Property (1)	Leasehold	75	57	6 Napier Road, Singapore 258499; and 6A Napier Road, Singapore 258500	Hospital and medical centre	601,594	595,900	35.9	35.7
The Parkway East Hospital Property (1)	Leasehold	75	57	319 Joo Chiat Place, Singapore 427989; and 321 Joo Chiat Place, Singapore 427990	Hospital and medical centre	133,958	133,000	8.0	8.0
						1,757,726	1,743,500	104.8	104.4

Portfolio statements (cont'd)
As at 30 June 2026

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	Carrying Value 30/06/26 $'000	Carrying Value 31/12/25 $'000	Percentage of Net Assets 30/06/26 %	Percentage of Net Assets 31/12/25 %
Group									
Japan									
Bon Sejour Yokohama Shin-Yamashita (2)	Freehold	N.A.	N.A.	2-12-55 Shin Yamashita, Naka-Ku, Yokohama City, Kanagawa Prefecture, Japan	Nursing home with care service	14,436	14,832	0.9	0.9
Etoile Akashi (2)	Freehold	N.A.	N.A.	486, Yagi, Okubo-cho, Akashi City, Hyogo Prefecture, Japan	Nursing home with care service	14,911	15,079	0.9	0.9
Etoile Suma Rikyu (4)	Freehold	N.A.	N.A.	1-5-23, Chimori-cho, Suma-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home with care service	–	9,146	–	0.5
Senior Chonaikai Makuhari Kan (2)	Freehold	N.A.	N.A.	5-370-4, Makuhari-cho, Hanamigawa-ku, Chiba City, Chiba Prefecture, Japan	Nursing home with care service	15,168	15,574	0.9	0.9
Balance carried forward						44,515	54,631	2.7	3.2

Portfolio statements (cont'd)
As at 30 June 2026

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	Carrying Value 30/06/26 $'000	Carrying Value 31/12/25 $'000	Percentage of Net Assets 30/06/26 %	Percentage of Net Assets 31/12/25 %
Group									
Japan (cont'd)									
Balance brought forward						44,515	54,631	2.7	3.2
Smiling Home Medis Musashi Urawa (2)	Freehold	N.A.	N.A.	5-5-6, Shikatebukuro, Minami-ku, Saitama City, Saitama Prefecture, Japan	Nursing home with care service	6,889	7,012	0.4	0.4
Smiling Home Medis Koshigaya Gamo (2)	Freehold	N.A.	N.A.	2-2-5, Gamonishimachi, Koshigaya City, Saitama Prefecture, Japan	Nursing home with care service	13,394	13,761	0.8	0.8
Sompo no Ie Nakasyo (2)	Freehold	N.A.	N.A.	923-1 Aza Miyata, Hirata, Kurashiki City, Okayama Prefecture, Japan	Nursing home with care service	5,883	6,040	0.4	0.4
Maison des Centenaire Ishizugawa(2)	Freehold	N.A.	N.A.	2-1-9, Hamadera Ishizuchonishi, Nishi-Ku,Sakai City, Osaka Prefecture, Japan	Nursing home with care service	6,937	7,128	0.4	0.4
Maison des Centenaire Haruki (2)	Freehold	N.A.	N.A.	12-20, Haruki-Miyakawacho, Kishiwada City, Osaka Prefecture, Japan	Nursing home with care service	4,579	4,705	0.3	0.3
Balance carried forward						82,197	93,277	5.0	5.5

Portfolio statements (cont'd)
As at 30 June 2026

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	Carrying Value 30/06/26 $'000	Carrying Value 31/12/25 $'000	Percentage of Net Assets 30/06/26 %	Percentage of Net Assets 31/12/25 %
Group									
Japan (cont'd)									
Balance brought forward						82,197	93,277	5.0	5.5
Hapine Fukuoka Noke (2)	Freehold	N.A.	N.A.	4-35-9, Noke, Sawara-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home with care service	7,892	8,108	0.5	0.5
Fiore Senior Residence Hirakata (2)	Freehold	N.A.	N.A.	4-10, Higashikori-Shinmachi, Hirakata City, Osaka Prefecture, Japan	Nursing home with care service	4,435	4,548	0.3	0.3
Iyashi no Takatsuki Kan (2)	Freehold	N.A.	N.A.	3-19, Haccho-Nishimachi, Takatsuki City, Osaka Prefecture, Japan	Nursing home with care service	13,554	13,926	0.8	0.8
Sawayaka Obatake Ichibankan (2)	Freehold	N.A.	N.A.	3-3-51 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home with care service	6,970	7,161	0.4	0.4
Sawayaka Sakurakan (2)	Freehold	N.A.	N.A.	126-2 Nakadomari, Nishi-nagano, Kakunodate-machi, Senboku City, Akita Prefecture, Japan	Nursing home with care service	7,715	7,927	0.5	0.5
Sawayaka Nogatakan (2)	Freehold	N.A.	N.A.	442-1 Yamabe-Oaza, Nogata City, Fukuoka Prefecture, Japan	Nursing home with care service	6,703	6,880	0.4	0.4
Balance carried forward						129,466	141,827	7.9	8.4

Portfolio statements (cont'd)
As at 30 June 2026

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	Carrying Value 30/06/26 $'000	Carrying Value 31/12/25 $'000	Percentage of Net Assets 30/06/26 %	Percentage of Net Assets 31/12/25 %
Group									
Japan (cont'd)									
Balance brought forward						129,466	141,827	7.9	8.4
Sawayaka Shinmojikan [(2)]	Freehold	N.A.	N.A.	1543-1 Oaza Hata, Moji-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home with care service	8,902	9,146	0.5	0.5
Sawayaka Obatake Nibankan [(2)]	Freehold	N.A.	N.A.	1-6-26 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Short stay/Day care home	3,344	3,436	0.2	0.2
Sawayaka Fukufukukan [(2)]	Freehold	N.A.	N.A.	1-24-4 Fukuyanagi, Tobata-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home with care service	5,855	6,015	0.3	0.4
As Heim Nakaurawa [(2)]	Freehold	N.A.	N.A.	2-21-9 Nishibori, Sakura-ku, Saitama Prefecture, Japan	Nursing home with care service	9,071	9,311	0.5	0.6
Hanadama no Ie Nakahara [(2)]	Freehold	N.A.	N.A.	5-14-25 Shimo Kotanaka Nakahara-ku, Kawasaki, Kanagawa Prefecture, Japan	Nursing home with care service	7,571	7,779	0.5	0.5
Balance carried forward						164,209	177,514	9.9	10.6

Portfolio statements (cont'd)
As at 30 June 2026

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	Carrying Value 30/06/26 $'000	Carrying Value 31/12/25 $'000	Percentage of Net Assets 30/06/26 %	Percentage of Net Assets 31/12/25 %
Group									
Japan (cont'd)									
Balance brought forward						164,209	177,514	9.9	10.6
Sawayaka Higashikagurakan (2)	Freehold	N.A.	N.A.	2-351-4 Kitaichijo Higashi, Higashikagura-cho Kamikawa-gun, Hokkaido Prefecture, Japan	Nursing home with care service	8,430	8,652	0.5	0.5
Happy Life Toyonaka (2)	Freehold	N.A.	N.A.	15-14, Kozushima 2-chome, Toyonaka City, Osaka Prefecture, Japan	Nursing home with care service	4,711	4,820	0.3	0.3
Etoile Kobe Kitano (2)	Freehold	N.A.	N.A.	13-7, Kanocho 2-chome, Chuo-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home with care service	14,058	13,926	0.8	0.8
Sawayaka Seaside Toba (2)	Freehold	N.A.	N.A.	300-73 Aza Hamabe, Ohamacho Toba City, Mie Prefecture, Japan	Nursing home with care service	12,912	13,266	0.8	0.8
Balance carried forward						204,320	218,178	12.3	13.0

Portfolio statements (cont'd)
As at 30 June 2026

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	Carrying Value 30/06/26 $'000	Carrying Value 31/12/25 $'000	Percentage of Net Assets 30/06/26 %	Percentage of Net Assets 31/12/25 %
Group									
Japan (cont'd)									
Balance brought forward						204,320	218,178	12.3	13.0
Sawayaka Niihamakan [(2)]	Freehold	N.A.	N.A.	Otsu 11-77, Higashida 3-chome, Niihama City, Ehime Prefecture, Japan	Nursing home with care service	12,191	12,525	0.7	0.7
Sawayaka Mekari Nibankan [(2)]	Freehold	N.A.	N.A.	2720-2, Okubo 1-chome, Mojiku, Kitakyushushi City, Fukuoka Prefecture, Japan	Nursing home with care service	2,831	2,909	0.2	0.2
Sawayaka Kiyotakan [(2)]	Freehold	N.A.	N.A.	16-7, Kiyota 3-chome, Yahatahigashi-ku, Kitakyushushi, Fukuoka Prefecture, Japan	Nursing home with care service	8,423	8,652	0.5	0.5
Sawayaka Minatokan [(2)]	Freehold	N.A.	N.A.	5155-3 Jyusanbancho, Furumachidori, Chuo-ku, Niigata City, Niigata Prefecture, Japan	Nursing home with care service	6,320	6,493	0.4	0.4
Maison des Centenaire Hannan[(2)]	Freehold	N.A.	N.A.	8-423-29 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home with care service	13,393	13,761	0.8	0.8
Balance carried forward						247,478	262,518	14.9	15.6

Portfolio statements (cont'd)
As at 30 June 2026

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	Carrying Value 30/06/26 $'000	Carrying Value 31/12/25 $'000	Percentage of Net Assets 30/06/26 %	Percentage of Net Assets 31/12/25 %
Group									
Japan (cont'd)									
Balance brought forward						247,478	262,518	14.9	15.6
Maison des Centenaire Ohhama[(2)]	Freehold	N.A.	N.A.	3-11-18 Ohhama Kitamachi Sakai-Ku, Sakai City, Osaka Prefecture, Japan	Nursing home with care service	5,518	5,669	0.3	0.3
Sunhill Miyako [(2)]	Freehold	N.A.	N.A.	8-423-30 Momonokidai, Hannan City, Osaka Prefecture, Japan	Extended stay lodging facility	6,424	6,600	0.4	0.4
Habitation Jyosui [(2)]	Freehold	N.A.	N.A.	4-1-26 Yakuin, Chuo-ku Fukuoka City, Fukuoka Prefecture, Japan	Nursing home with care service	28,950	29,583	1.7	1.8
Ocean View Shonan Arasaki [(2)]	Freehold	N.A.	N.A.	5-25-1 Nagai, Yokosuka City, Kanagawa Prefecture, Japan	Nursing home with care service	17,131	17,551	1.0	1.1
Habitation Hakata I, II and III [(2)]	Freehold	N.A.	N.A.	23-10 Kanenokuma 3-chome Hakata-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home with care service	33,272	34,032	2.0	2.0
Excellent Tenpaku Garden Hills[(2)]	Freehold	N.A.	N.A.	141-3 Tsuchihara 2-chome, Tenpaku-ku, Nagoya City, Aichi Prefecture, Japan	Nursing home with care service	14,995	15,326	0.9	0.9
Balance carried forward						353,768	371,279	21.2	22.1

Portfolio statements (cont'd)
As at 30 June 2026

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	Carrying Value 30/06/26 $'000	Carrying Value 31/12/25 $'000	Percentage of Net Assets 30/06/26 %	Percentage of Net Assets 31/12/25 %
Group									
Japan (cont'd)									
Balance brought forward						353,768	371,279	21.2	22.1
Liverari Shiroishi Hana Ichigo-kan (2)	Freehold	N.A.	N.A.	1-18 Kitago 3jyo, Shiraishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home with care service	3,024	3,106	0.2	0.2
Liverari Shiroishi Hana Nigo-kan (2)	Freehold	N.A.	N.A.	5-10 Kitago 2jyo 5-chome, Shiraishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home with care service	1,564	1,582	0.1	0.1
Sunny Spot Misono (2)	Freehold	N.A.	N.A.	4-24 Misono 7jyo 3-chome, Toyohira-ku, Sapporo City, Hokkaido Prefecture, Japan	Group home with care service	1,780	1,829	0.1	0.1
Silver Heights Hitsujigaoka (Ichibankan and Nibankan) (2)	Freehold	N.A.	N.A.	6-1 Fukuzumi, 3jyo 3-chome, Toyohira-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home with care service	10,667	10,959	0.6	0.7
Live In Wakaba (2)	Freehold	N.A.	N.A.	1763-12 Oguramachi Wakabaku, Chiba City, Chiba Prefecture, Japan	Nursing home with care service	18,286	18,787	1.1	1.1
Habitation Hakusho (2)	Freehold	N.A.	N.A.	301 Hijikai, Yachimata City, Chiba Prefecture, Japan	Nursing home with care service	13,983	14,008	0.8	0.8
Balance carried forward						403,072	421,550	24.1	25.1

Portfolio statements (cont'd)
As at 30 June 2026

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	Carrying Value 30/06/26 $'000	Carrying Value 31/12/25 $'000	Percentage of Net Assets 30/06/26 %	Percentage of Net Assets 31/12/25 %
Group									
Japan (cont'd)									
Balance brought forward						403,072	421,550	24.1	25.1
Group Home Hakusho [(2)]	Freehold	N.A.	N.A.	1345-16 Toyoma, Yachimata City, Chiba Prefecture, Japan	Group home with care service	874	898	0.1	0.1
Presto Garden Nakajima (formerly known as Kikuya Warakuen) [(2)]	Freehold	N.A.	N.A.	1404-10 Nishitoyoi, Oaza, Kudamatsu City, Yamaguchi Prefecture, Japan	Nursing home with care service	4,997	4,853	0.3	0.3
Presto Garden Mizuho (formerly known as Sanko) [(2)]	Freehold	N.A.	N.A.	4-16-16 Mizuhomachi, Kudamatsu City, Yamaguchi Prefecture, Japan	Nursing home with care service	3,280	3,370	0.2	0.2
Konosu Nursing Home Kyoseien [(2)]	Freehold	N.A.	N.A.	3409-1 Shimoya, Konosu, Saitama Prefecture, Japan	Nursing rehabilitation facility	14,483	14,667	0.9	0.9
Haru no Sato [(2)]	Freehold	N.A.	N.A.	1-2-23 Hajima, Shunan, Yamaguchi Prefecture, Japan	Nursing rehabilitation facility	10,907	11,206	0.7	0.7
Hodaka no Niwa [(2)]	Freehold	N.A.	N.A.	205 Hitoegane, Okuhida Onsengo, Takayama, Gifu Prefecture, Japan	Nursing rehabilitation facility	11,295	11,536	0.7	0.7
Orange no Sato [(2)]	Leasehold	99	95	522 Yoshiwara, Aridagawa-machi, Arida, Wakayama Prefecture, Japan	Nursing rehabilitation facility	9,544	9,806	0.6	0.6
Habitation Kamagaya [(2)]	Freehold	N.A.	N.A.	12-1 Shin-Kamagaya 4-chome, Kamagaya City, Chiba Prefecture, Japan	Nursing home with care service	15,117	15,491	0.9	0.9
Balance carried forward						473,569	493,377	28.5	29.5

Portfolio statements (cont'd)
As at 30 June 2026

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	Carrying Value 30/06/26 $'000	Carrying Value 31/12/25 $'000	Percentage of Net Assets 30/06/26 %	Percentage of Net Assets 31/12/25 %
Group									
Japan (cont'd)									
Balance brought forward						473,569	493,377	28.5	29.5
Will-Mark Kashiihama [(2)]	Freehold	N.A.	N.A.	2-1 Kashiihama 3-chome, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home with care service	25,185	25,792	1.5	1.5
Crea Adachi [(2)]	Freehold	N.A.	N.A.	19-10 Iriya 2-chome Adachi City, Tokyo Prefecture, Japan	Nursing home with care service	11,228	11,536	0.7	0.7
Habitation Kisarazu Ichiban-kan [(2)]	Freehold	N.A.	N.A.	11-1, Kaneda Higashi 4-chome, Kisarazu City, Chiba, Japan	Nursing home with care service	29,597	30,407	1.8	1.8
Blue Rise Nopporo [(2)]	Freehold	N.A.	N.A.	39-1 Suehirocho, Nopporo, Ebetsu City, Hokkaido Prefecture, Japan	Nursing home with care service	6,481	6,633	0.4	0.4
Blue Terrace Kagura [(2)]	Freehold	N.A.	N.A.	9-2-27 Kagura 2jyo, Asahikawa City, Hokkaido Prefecture, Japan	Nursing home with care service	10,506	10,794	0.6	0.6
Blue Terrace Taisetsu [(2)]	Freehold	N.A.	N.A.	506-16 Taisetsudori 7-chome, Asahikawa City, Hokkaido Prefecture, Japan	Nursing home with care service	6,132	6,295	0.4	0.4
Assisted Living Edogawa [(2)]	Freehold	N.A.	N.A.	3-27-17 Nishi-Ichinoe, Edogawa-ku, Tokyo Prefecture, Japan	Nursing home with care service	15,479	15,903	0.9	1.0
Assisted Living Toke [(2)]	Freehold	N.A.	N.A.	299-4 Tokecho, Midori-ku, Chiba City, Chiba Prefecture, Japan	Nursing home with care service	10,586	10,877	0.6	0.7
						588,763	611,614	35.4	36.6

Portfolio statements (cont'd)
As at 30 June 2026

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	Carrying Value 30/06/26 $'000	Carrying Value 31/12/25 $'000	Percentage of Net Assets 30/06/26 %	Percentage of Net Assets 31/12/25 %
Group									
Japan (cont'd)									
Balance brought forward						588,763	611,614	35.4	36.6
HIBISU Shirokita Koendori (2)	Freehold	N.A.	N.A.	4-30-18, Akagawa, Asahi-ku, Osaka City, Osaka Prefecture, Japan	Nursing home with care service	7,338	7,540	0.4	0.5
HIBISU Suita (2)	Freehold	N.A.	N.A.	9-19, Higashiomitabi-cho, Suita City, Osaka Prefecture, Japan	Nursing home with care service	8,261	8,487	0.5	0.5
HIBISU Higashi Sumiyoshi (2)	Freehold	N.A.	N.A.	5 Chome 11-3 Sunjiyata, Higashisumiyoshi Ward, Osaka City, Osaka Prefecture, Japan	Nursing home with care service	21,734	22,331	1.3	1.3
						626,096	649,972	37.6	38.9
France									
Résidence La Boétie & Montaigne (3)	Freehold	N.A.	N.A.	39-41 avenue de la Croix, Le Taillan-Médoc - 33320 France	Nursing home with senior home apartments	22,026	22,564	1.3	1.4
Résidence du Pyla-sur-Mer (3)	Freehold	N.A.	N.A.	7 allée de la Chapelle, La Teste-de-Buch - 33115 France	Nursing home	28,452	29,148	1.7	1.7
Résidence du Champ de Courses (3)	Freehold	N.A.	N.A.	80 avenue du Casino, La Tour-de-Salvagny - 69890 France	Nursing home	24,353	24,948	1.5	1.5
Résidence La Barillière (3)	Freehold	N.A.	N.A.	57 rue de l'Oppidum, Saint-Dèsir - 14100 France	Nursing home	19,973	20,461	1.2	1.2
						94,804	97,121	5.7	5.8

Portfolio statements (cont'd)
As at 30 June 2026

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	At valuation 30/06/26 $'000	At valuation 31/12/25 $'000	Percentage of Net Assets 30/06/26 %	Percentage of Net Assets 31/12/25 %
Group									
France (cont'd)									
Balance brought forward						94,804	97,121	5.7	5.8
Les Jardins de Creney [3]	Freehold	N.A.	N.A.	3 rue de l'Aulne, Creney-prés-Troyes - 10150 France	Nursing home	9,248	9,474	0.6	0.6
Résidence d'Automne [3]	Freehold	N.A.	N.A.	11 avenue du Docteur Schweitzer, Champs-sur-Yonne - 89290 France	Nursing home	9,063	9,284	0.5	0.5
Le Clos Rousset [3]	Freehold	N.A.	N.A.	Chemin Rousset, Saint-Marcel-lès-Valence - 26320 France	Nursing home	12,668	12,977	0.8	0.8
Les Jardins de Saintonge [3]	Freehold	N.A.	N.A.	1 rue des Brunettes, Saint-Genis-de-Saintonge - 17240 France	Nursing home	13,421	13,749	0.8	0.8
Résidence Ducale [3]	Freehold	N.A.	N.A.	7 rue des Aliziers, Villers-Semeuse - 08000 France	Nursing home	9,587	9,822	0.6	0.6
Les Cinq Sens [3]	Freehold	N.A.	N.A.	Carièire dis Amourous, Garons - 30128 France	Nursing home	12,660	12,970	0.8	0.8
La Demeure du Bois Ardent [3]	Freehold	N.A.	N.A.	780 rue de l'Exode, Saint-Lô - 50000 France	Nursing home	12,121	12,417	0.7	0.7
						173,572	177,814	10.5	10.6
Investment properties, at valuation						2,557,394	2,571,286	152.9	153.9
Other assets and liabilities (net)						(879,958)	(900,929)	(52.9)	(53.9)
Net assets						1,677,436	1,670,357	100.0	100.0

Portfolio statements (cont'd)
As at 30 June 2026

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Existing use	Carrying Value 30/06/26 $'000	Carrying Value 31/12/25 $'000	Percentage of Net Assets 30/06/26 %	Percentage of Net Assets 31/12/25 %
Trust									
Singapore									
The Mount Elizabeth Hospital Property [1]	Leasehold	67	49	3 Mount Elizabeth, Singapore 228510	Hospital and medical centre	1,022,174	1,014,600	56.9	57.0
The Gleneagles Hospital Property [1]	Leasehold	75	57	6 Napier Road, Singapore 258499; and 6A Napier Road, Singapore 258500	Hospital and medical centre	601,594	595,900	33.5	33.5
The Parkway East Hospital Property [1]	Leasehold	75	57	319 Joo Chiat Place, Singapore 427989; and 321 Joo Chiat Place, Singapore 427990	Hospital and medical centre	133,958	133,000	7.5	7.5
Investment properties, at carrying value						1,757,726	1,743,500	97.9	98.0
Other assets and liabilities (net)						37,589	35,256	2.1	2.0
Net assets						1,795,315	1,778,756	100.0	100.0

(1) These properties are leased to Parkway Hospitals Singapore Pte. Ltd., a related corporation of the Manager and the Trust under separate master lease agreements, which are renewed under the terms of the New Master Lease Agreements from 23 August 2022 to 31 December 2042 with an option to extend the lease of each of these properties for a further term of 10 years. On 31 December 2025, the appraised value of these properties under the terms of the New Master Lease Agreements were determined by CBRE Pte. Ltd., using direct capitalisation and discounted cash flow methods.

(2) On 31 December 2025, independent valuations of these properties were undertaken by CBRE K.K., Enrix Co., and Colliers International K.K., using the discounted cash flow method.

(3) On 31 December 2025, independent valuations of these properties were undertaken by Cushman & Wakefield Valuation France, using the income capitalisation and discounted cash flow methods.

(4) On 30 Jun 2026, Godo Kaisha Healthcare 1 entered into a sale and purchase agreement with K.K. Etoile for the divestment of the Japan nursing home property (Etoile Suma Rikyu) for a total sale consideration of JPY1,165.5 million (approximately S$9.4 million). The Group had completed the divestment on 30 June 2026.

The Manager believes that the independent valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued.

E. CONSOLIDATED STATEMENT OF CASH FLOWS

	1H 2026 S$'000	1H 2025 S$'000
Operating activities		
Total return before income tax	**56,309**	**44,500**
Adjustments for		
Interest income	(401)	(205)
Finance costs	7,587	6,986
Management fees paid/payable in units	528	518
Net change in fair value of financial derivatives	813	5,383
Net change in fair value of investment properties	2,299	11,342
Straight-line rental adjustments	(2,112)	(11,335)
Gain on disposal of investment property	(573)	–
Operating income before working capital changes	**64,450**	**57,189**
Changes in working capital		
Trade and other receivables	(5,982)	3,400
Trade and other payables	4,938	(3,503)
Security deposits	(714)	2
Cash generated from operations	62,692	57,088
Income tax paid	(1,691)	(1,774)
Cash flows generated from operating activities	**61,001**	**55,314**
Investing activities		
Interest received	363	167
Capital expenditure on investment properties	(24,441)	(42,139)
Proceeds from sale of investment property	9,348	–
Cash flows used in investing activities	**(14,730)**	**(41,972)**
Financing activities		
Interest paid	(6,375)	(5,967)
Distribution to Unitholders	(49,850)	(15,526)
Payment of issue expenses	–	(361)
Proceeds from loans and borrowings	199,889	256,883
Proceeds from issuance of medium term notes	70,000	–
Repayment of loans and borrowings	(244,626)	(225,500)
Borrowing costs paid	(140)	(97)
Repayment of lease liabilities	(15)	(15)
Cash flows (used in)/generated from financing activities	**(31,117)**	**9,417**
Net increase in cash and cash equivalents	**15,154**	**22,759**
Cash and cash equivalents at beginning of the period	**47,771**	**29,471**
Effects of exchange differences on cash balances	(4,406)	(3,187)
Cash and cash equivalents at end of the period	**58,519**	**49,043**

F. SELECTED NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

Parkway Life Real Estate Investment Trust ("Parkway Life REIT" or the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 12 July 2007 (as amended) (the "Trust Deed") between Parkway Trust Management Limited (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"), governed by the laws of the Republic of Singapore. On 12 July 2007, the Trust was declared as an authorised unit trust scheme under the Securities and Future Act 2001. 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").

On 23 August 2007 ("Listing Date"), the Trust was admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") and was included under the Central Provident Fund ("CPF") Investment Scheme on the same date.

The principal activity of the Trust is to invest primarily in income-producing real estate and/or real estate-related assets that are used primarily for healthcare and/or healthcare-related purposes (including but not limited to, hospitals, healthcare facilities and real estate and/or real estate assets used in connection with healthcare research, education, and the manufacture or storage of drugs, medicine and other healthcare goods and devices), whether wholly or partially owned, and whether directly or indirectly held through the ownership of special purpose vehicles whose primary purpose is to own such real estate.

2. Basis of Preparation

The condensed interim financial statements for the half year ended 30 June 2026 have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants and the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS").

The accounting policies and methods of computation applied in the condensed interim financial statements for the current reporting period are consistent with those disclosed in the audited financial statements for the year ended 31 December 2025.

The consolidated interim financial statements of the Group are presented in Singapore dollars, which is the Trust's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

2.1 New and amended standards adopted by the Group

There are no new standards, amendments to standards and interpretations, effective for annual periods beginning on or after 1 January 2026, which will result in significant impact on the condensed interim financial statements of the Group.

2.2 Use of judgements and estimates

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

3. Investment properties

	Group		Trust	
	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000
At 1 January	2,573,340	2,464,764	1,743,500	1,603,000
Capital expenditure	16,793	71,010	14,226	65,744
Disposal of investment property	(8,902)	(5,863)	–	–
Translation difference	(21,603)	(21,277)	–	–
	2,559,628	2,508,634	1,757,726	1,668,744
Change in fair value of investment properties	(176)	64,728	–	74,756
Amortisation of right-of-use assets	(11)	(22)	–	–
At end of reporting period	2,559,441	2,573,340	1,757,726	1,743,500

Determination of fair value

Investment properties are stated at fair value based on valuations as at 31 December 2025 performed by independent professional valuers having appropriate recognised professional qualification and experience in the location and category of property being valued.

The fair values are generally derived using the capitalisation approach and/or discounted cash flow valuation techniques.

The capitalisation approach capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an appropriate rate of return.

The net change in fair value of the investment properties recognised in the statement of total return comprises the following:

	Group		Trust	
	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000
Change in fair value of investment properties	(176)	64,728	–	74,756
Amortisation of right-of-use assets	(11)	(22)	–	–
Straight-line rental adjustments	(2,112)	(22,680)	(1,702)	(21,865)
Net change in fair value of investment properties recognised in statement of total return	(2,299)	42,026	(1,702)	52,891

Valuation processes applied by the Group and Trust

Valuation of investment properties is performed in accordance with the Trust Deed. In determining the fair value, the valuers have used valuation methods which involved certain estimates. In assessing the fair value measurements, the Manager reviews the valuation methodologies and evaluates the assessments made by the valuers. The Manager exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions. The valuation reports are prepared in accordance with recognised appraisal and valuation standards.

Based on the Manager's current assessment, the latest appraised values of the investment properties is still appropriate as at the reporting date of 30 June 2026 as there is no significant change to the market conditions.

Fair value hierarchy

The fair value measurement for investment properties of the Group and the Trust have been categorised as Level 3 fair values based on inputs to the valuation technique used.

Reconciliations from the beginning balances to the ending balances for fair value measurements of Level 3 investment properties are set out in the above table.

	30/06/2026 $'000	31/12/2025 $'000
Fair value of investment properties (based on valuation)	2,557,394	2,571,286
Add: Carrying amount of lease liabilities	2,047	2,054
Carrying amount of investment properties	2,559,441	2,573,340

4. Loans and borrowings

	Group and Trust	
	30/06/2026 $'000	31/12/2025 $'000
Current liabilities		
Unsecured bank loans	249,236	166,798
Unsecured medium term notes	26,466	–
Unamortised transaction costs	(256)	(133)
	275,446	166,665
Non-current liabilities		
Unsecured bank loans	433,967	572,417
Unsecured medium term notes	186,611	147,002
Unamortised transaction costs	(2,122)	(2,636)
	618,456	716,783

The loans and borrowings comprise the following:

(1) Long Term Unsecured Term Loans and Revolving Credit Facilities

As at the reporting date, the Group has utilised various long term unsecured term loans and revolving credit facilities totalling JPY32,976 million (approximately $264.5 million) and $169.5 million (2025: JPY51,264 million (approximately $422.4 million) and $150.0 million) (the "Long Term Facilities"). The Long Term Facilities are committed, unsecured and rank pari passu with all the other present and future unsecured debt obligations of the Group. Interest on the Long Term Facilities is subject to re-pricing on a monthly or quarterly basis or any other interest period as mutually agreed between the lenders and the Group, and is based on the relevant floating rate plus a margin.

As at 30 June 2026, four of the Long Term Facilities amounting to JPY27,088 million (approximately $217.2 million) (2025: JPY8,800 million (approximately $72.5 million) and $70.0 million) have been reclassified as current term loan due to their maturity within the next 12 months.

Interest rate was largely hedged as the Group entered into interest rate swaps, cross currency interest rate swap and interest rate caps to manage the interest rate exposures for the above Long Term Facilities.

(2) Unsecured Debt Issuance

The Group, through its wholly-owned subsidiary, Parkway Life MTN Pte. Ltd. ("PLife MTN"), has put in place a $500 million Multicurrency Debt Issuance Programme to provide the Group with the flexibility to tap various types of capital market products including issuance of perpetual securities when needed.

Under the Debt Issuance Programme, PLife MTN is able to issue notes while HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Parkway Life REIT) (the "Parkway Life REIT Trustee") is able to issue perpetual securities.

All sums payable in respect of the notes issued by PLife MTN are unconditionally and irrevocably guaranteed by Parkway Life REIT Trustee.

As at 30 June 2026, there were five series of outstanding fixed rate notes issued under the Debt Issuance Programme amounting to SGD70 million and JPY17,840 million (approximately $143.1 million) with maturity dates between 2027 to 2031 (2025: JPY17,840 million (approximately $147.0 million)).

(3) Short Term Facilities

The Group has two unsecured and uncommitted short-term multi-currency facilities (the "Short Term Facilities") amounting to $195.0 million (2025: $195.0 million) for general working capital purposes. Interest on the Short Term Facilities is based on the bank's cost of fund.

As at 30 June 2026, a total of JPY3,989 million (approximately $32.0 million) (2025: JPY2,947 million (approximately $24.3 million)) were drawn down via Short Term Facilities for capital expenditure and working capital purposes with tenor up to 3 months (2025: 3 months).

Parkway Life REIT is subjected to the Aggregate Leverage limit as defined in the Property Funds Appendix of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. With effect from 28 November 2024, the aggregate leverage limit for S-REITS shall be 50% with a minimum interest coverage ratio ("ICR")[1] threshold of 1.5 times. As at 30 June 2026, the aggregate leverage of the Group stood at 33.8% (31 December 2025: 33.4%) and ICR was 8.2 times (31 December 2025: 8.6 times).

The Manager seeks to maintain an optimal combination of debt and equity in order to minimise the cost of capital and maximise returns to Unitholders. It also monitors the externally imposed capital requirements closely and ensures the capital structure adopted comply with these requirements. The aggregate leverage and interest coverage ratios are regularly monitored as part of the risk management process.

Sensitivity analysis for interest coverage ratio

With a 10% decrease in earnings before interest, tax, depreciation and amortisation ("EBITDA")[2] and interest expense and borrowing-related fees held constant, ICR for the trailing 12-month period ended 30 June 2026 would be 7.4 times. With a 100 basis points increase in the weighted average interest rate and EBITDA held constant, ICR for the trailing 12-month ended 30 June 2026 would be 5.1 times.

[1] Interest coverage ratio (or ICR) means a ratio that 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), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.
[2] EBITDA means earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation).

5. Financial derivatives

	Group and Trust 30/06/2026 $'000	Group and Trust 31/12/2025 $'000
Current derivative assets	4,429	3,790
Non-current derivative assets	22,612	22,659
Total derivative assets	27,041	26,449
Current derivative liabilities	(4,397)	(8,333)
Non-current derivative liabilities	(2,249)	(3,444)
Total derivative liabilities	(6,646)	(11,777)
Total derivative assets (net)	20,395	14,672

	Group		Trust	
	30/06/2026 %	31/12/2025 %	30/06/2026 %	31/12/2025 %
Percentage of derivative assets to unitholders' funds	1.6	1.6	1.5	1.5
Percentage of derivative liabilities to unitholders' funds	(0.4)	(0.7)	(0.4)	(0.7)

6. Units in issue and to be issued

	1H 2026 '000	1H 2025 '000
Units in issue at beginning of period	**652,487**	**652,371**
Units in issue		
Issued as settlement of management fees	200	49
Units in issue at end of period	**652,687**	**652,420**
Units to be issued		
Management fees payable in Units	98	97
Total units in issue and to be issued	**652,785**	**652,517**

7. Net asset value per unit and net tangible asset per unit

	Note	Group 30/06/26 S$	Group 31/12/25 S$	Trust 30/06/26 S$	Trust 31/12/25 S$
Net asset value ("NAV") per unit	(a)	2.57	2.56	2.75	2.73
Adjusted NAV per unit (excluding the distributable income)		2.48	2.48	2.66	2.65
Net tangible asset per unit	(a)	2.57	2.56	2.75	2.73

Note:

(a) Net asset value per unit and net tangible asset per unit is calculated based on the number of units in issue and to be issued as at the respective period end.

8. Earnings per unit ("EPU") and distribution per unit ("DPU") for the period

	Note	1H 2026 '000	1H 2025 '000
Number of units in issue at end of period		652,687	652,420
Weighted average number of units for the period		652,682	652,416
Earnings per unit in cents (basic) (EPU)	(a)	8.12	6.22
Weighted average number of units used in calculation of basic EPU		652,682	652,416
- Effect of payment of management fees in units		103	101
Weighted average number of units used in calculation of diluted EPU		652,785	652,517
Earnings per unit in cents (diluted) (EPU)	(b)	8.12	6.22
Applicable number of units for calculation of DPU		652,687	652,420
Distribution per unit in cents (DPU) based on Distributable income to Unitholders	(c)	8.77	7.65

Note:

(a) In calculating the basic EPU, the total return for the period after tax, and the weighted average number of units issued as at the end of each period is used.

(b) In calculating the diluted EPU, the weighted average number of units are adjusted for the dilutive effects of units to be issued to the Manager as payment of the Manager's management fees incurred for the France portfolio.

(c) In computing DPU, the number of units in issue as at the end of each period is used.

9. Financial ratios

	Note	2026 (Annualised) %	2025 (Actual) %
Ratio of expenses to weighted average net assets	(a)		
- excluding performance component of Manager's fees		0.81	0.92
- including performance component of Manager's fees		1.20	1.33
Portfolio turnover rate	(b)	–	–

Note:

(a) The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the Group level, excluding property-related expenses, finance costs, income tax expense and foreign exchange gains/(losses).

(b) The 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.

10. Segmented revenue and results for operating segments (of the group) with comparative information for the immediately preceding year.

As at 30 June 2026, the operating segments of the Group comprise the following segments – Hospital Properties and Nursing Home and Care Facility Properties.

The Group's operations and its identifiable assets are located in Singapore (consisting of Hospital Properties), Japan (consisting of 59 Nursing Home and Care Facility Properties) and France (consisting of 11 Nursing Home Properties). Accordingly, no geographical segmental analysis is separately presented.

	Note	1H 2026 S$'000	1H 2025 S$'000	Change %
Hospital Properties (Singapore)	(a)	52,006	50,792	2.4
Nursing Home and Care Facility Properties (Japan)	(b)	19,069	21,619	(11.8)
Nursing Home Properties (France)	(c)	6,004	5,762	4.2
Medical Centre Units (Malaysia)	(d)	–	135	n.m.
Total gross revenue		77,079	78,308	(1.6)

	Note	1H 2026 S$'000	1H 2025 S$'000	Change %
Hospital Properties (Singapore)	(a)	49,705	48,672	2.1
Nursing Home and Care Facility Properties (Japan)	(b)	16,941	19,394	(12.6)
Nursing Home Properties (France)	(c)	5,715	5,733	(0.3)
Medical Centre Units (Malaysia)	(d)	–	45	n.m.
Total net property income		72,361	73,844	(2.0)

Note:

(a) Higher revenue and net property income due to the inflation-linked CPI + 1% rent review mechanism applicable to rental contribution from 2026 onwards. In addition, Gleneagles Hospital and Parkway East Hospital's adjusted hospital revenue for Q1 2026 has outperformed their minimum guaranteed rent, contributing to the increase in revenue from Singapore. Any revenue-sharing contribution for Q2 2026, if applicable, will be recognised in the next quarter. Please refer to detailed explanation on revenue movement found on the next page.

(b) Lower revenue and net property income were mainly due to the depreciation of Japanese Yen and a tenant exit affecting five Japan nursing home properties.

(c) Higher revenue due to appreciation of the Euro. The lower net property income was mainly due to property management fees which had been waived in the first year of acquisition in 2025.

(d) The Malaysia portfolio had been divested on 12 August 2025.

G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. 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 our auditors.

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

Not applicable.

3. Review of the performance of the Group

Summary of Parkway Life REIT's Results for the half year ended 30 June 2026

		1H 2026	1H 2025	(Decrease)/ Increase	
	Note	S$'000	S$'000	S$'000	%
Gross Revenue		77,079	78,308	(1,229)	(1.6)
Net Property Income		72,361	73,844	(1,483)	(2.0)
Distributable Income to Unitholders	(a)	**57,240**	**49,923**	**7,317**	**14.6**
Distribution per unit based on Distributable Income to Unitholders (cents)	(b)	**8.77**	**7.65**	**1.12**	**14.6**
Annualised distribution per unit (cents)		**17.54**	**15.30**	**2.24**	**14.6**
Distribution yield (%), based on - Closing market price of $4.05 as at 30 June 2026		**4.33**	**3.78**		**14.6**

Note:

(a) Net of amount retained for capital expenditure on existing properties amounting to $3.0 million each year.

(b) In computing the Distribution per Unit ("DPU"), the number of units in issue as at the end of each period is used.

<u>Consolidated Statements of Total Return</u>

1H 2026 Vs 1H 2025

The Singapore hospitals continued to underpin the organic rental growth for PLife REIT. Under the Annual Rent Review Formula applicable from FY2026 onwards, the minimum rent will increase to $99.1 million based on a Consumer Price Index ("CPI") of 0.9%. As the impact of the step-up lease arrangement over the last 3 years and 1% guaranteed annual growth of the Singapore portfolio has been straight-lined across the lease term and consistently applied since August 2022 in accordance with the accounting treatment, there is no significant revenue movement year-on-year saved for the CPI-linked rental adjustment of 0.9%. In addition, the portfolio recorded a $0.8 million uplift in gross revenue for the first quarter of 2026 ("Q1 2026") under the revenue-sharing arrangement following stronger operating performance at Gleneagles Hospital and Parkway East Hospital. Any revenue-sharing contribution to the gross revenue for Q2 2026, if applicable, will be recognised in the next quarter.

Overall, gross revenue for 1H 2026 had decreased by 1.6% year-on-year to $77.1 million. The decrease was due to the depreciation of the Japanese Yen, a tenant exit affecting five Japan nursing home properties and divestment of the Malaysia portfolio, partially offset by the contribution from the Singapore properties and appreciation of the Euro. Correspondingly, the net property income had decreased by 2.0% to $72.4 million for 1H 2026.

The Manager's management fees for 1H 2026 of $7.8 million was 0.7% lower than 1H 2025, which is in line with the decline in net property income, reflecting lower performance fees payable to the Manager, partly offset by a higher base fee to the Manager arising from the enlarged asset size following valuation gains in the prior year. Lower trust expenses were registered for 1H 2026 due to lower professional fees incurred during the period.

Of the net foreign exchange movement, the Group had registered a realised foreign exchange gain amounting to about $3.7 million and $4.3 million from the settlement of Japanese Yen and Euro forward contracts in 1H 2026 and 1H 2025 respectively.

Finance costs had increased mainly due to funding of capital expenditure and higher interest costs from the Japanese Yen debts partially offset by depreciation of JPY. Notwithstanding, interest cost on loans drawn down to fund capital expenditure has no distribution impact as they are not subject to deduction when computing distributable income to Unitholders. Interest income mainly arose from the EUR/SGD cross currency swap arrangement and late payment interest from tenants.

The Group has step-up lease arrangements for certain of its properties which include the 20.4-year master lease agreements for its three Singapore hospitals, the 20-year lease agreements for the five Japan nursing home properties and the 12-year lease agreements for the eleven France nursing home properties. As part of revenue recognition, rental income for properties with the step-up lease arrangements is accounted on a straight-line basis over the lease term (i.e. effective rent). This gives rise to a net change in the fair value of investment properties, which moves in tandem with the associated rental adjustments (See Note 3 to the Financial Statements). The lower net change in fair value in 1H 2026 was mainly due to lower straight-line rental adjustments for the Singapore portfolio, following the cessation of three-year rental rebates and the corresponding increase in rent collection.

At the reporting date, the Group had outstanding forward exchange contracts ("FEC") with aggregate notional amounts of approximately $93.5 million, comprising JPY FEC of $59.9 million and EUR FEC of $33.6 million to hedge the net income from Japan and France up to Q1 2029 and Q1 2030 respectively. The change in fair value of $0.7 million loss was charged to the statement of total return.

Divestment of a Japan nursing home property was completed on 30 June 2026 and recorded a gain on disposal of approximately $0.6 million.

Income tax expenses in 1H 2026 was lower as 1H 2025 included tax provision for foreign-sourced income from France, for which the relevant tax exemption was subsequently secured in 2H 2025.

Amount available for distribution, which is computed on actual rent receipts, increased 16.2% year-on-year. The growth was primarily driven by the higher rental contributions from the Singapore hospitals' Annual Rent Review formula and step-up lease arrangement from the France portfolio, as well as the absence of the France tax provision recognised in the corresponding period last year. Notwithstanding the above, any additional distributable income arising from the outperformance of the Singapore hospitals is only finalised when the full year revenue is determined. Accordingly, the $0.8 million uplift recognised for Q1 2026 has not been included in the current distribution and will be distributed together with any full-year revenue-sharing entitlement, if applicable, in 2H 2026. Consequently, annualised DPU for 1H 2026 of 17.54 cents had outperformed by 14.6% or 2.24 cents as compared with 1H 2025's annualised DPU of 15.30 cents.

Consolidated Statements of Financial Position

Higher trade and other receivables as of 30 June 2026 mainly due to higher variable rent payable by the Singapore hospitals, following the annual rent review formula applicable from FY2026 onwards.

The decrease in investment properties was mainly due to depreciation of JPY and EUR and divestment of the Japan nursing home property, partially offset by the capital expenditure work carried out in 1H 2026.

Lower trade and other payables were mainly due to settlement of Manager's performance fees for the financial year ended 31 December 2025 and capital expenditure.

Total loans and borrowings increased from $883.4 million to $893.9 million due to the loan drawdowns to fund capital expenditure and working capital, partially offset by the depreciation of the Japanese Yen. Of the total loans due in next 12 months, amounting to $275.7 million, PLife REIT has secured a JPY8.8 billion ($70.6 million) 10-year loan facility. Notwithstanding the net current liabilities position, based on the Group's existing financial resources, the Group believes that it will be able to refinance its borrowings and meet its current obligations as and when they fall due.

Consolidated Statement of Cash Flows

Net cash from operating activities in 1H 2026 was mainly contributed by rental income from the properties net of property and other operating expenses.

Net cash used in investing activities as of 1H 2026 mainly related to the payment of capital expenditure on existing properties. This was partially offset by the proceeds from divestment of the Japan nursing home property.

Net cash used in financing activities in 1H 2026 was mainly related to the payment of distributions to Unitholders, partially offset by the net drawdown of borrowings.

Status on the use of proceeds raised from any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use

The gross proceeds of approximately $180.0 million received from the issuance of units pursuant to the Private Placement to fund the acquisition of eleven nursing homes in France (the "Acquisition") and pay the professional fees and other fees and expenses incurred in connection with the Private Placement and the Acquisition have been fully utilised.

The actual use of proceeds for the professional and other fees and expenses incurred by PLife REIT in connection with the Private Placement and the Acquisition, is approximately $1.6 million lesser than the original estimated amount due to lower fees and expenses incurred, resulting in an aggregate balance of approximately $1.6 million (which is equivalent to approximately 0.9% of the gross proceeds of the Private Placement). PLife REIT has further utilised the aggregate balance of approximately $1.6 million to repay existing loans.

Following such use of proceeds, the gross proceeds from the Private Placement have been fully utilised. For more information, please refer to the announcement of PLife REIT dated 4 August 2026 titled "Use of Proceeds from the Private Placement".

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

Not applicable.

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

Parkway Life REIT's healthcare-focused portfolio across Singapore, Japan and France continues to demonstrate resilience, supported by long-term lease arrangements, diversified income streams and favourable healthcare demand fundamentals. The three Singapore hospitals are under master leases extending to 2042, with an option for a further 10 years renewal to 2052, providing long-term income and stability. The commencement of the annual rent review mechanism has also increased the minimum rent payable from FY2026 onwards, further underpinning the resilience of its income stream.

While macroeconomic conditions remain uncertain, the healthcare sector continues to benefit from ageing populations and growing demand for healthcare services. The Group's diversified portfolio across Singapore, Japan and France, together with its inflation-linked rental structures and proactive hedging, positions the Group to navigate evolving market conditions while maintaining income stability.

With the successful completion of asset enhancement works at Mount Elizabeth Hospital, the Manager continues to actively optimise the portfolio through disciplined asset management and capital recycling. The recent divestment of a nursing home asset in Hyogo Prefecture at a premium to both acquisition cost and latest valuation demonstrates its ability to crystallise value from mature assets while reducing future capital expenditure commitments. Looking ahead, the Manager will continue to evaluate capital recycling and asset enhancement opportunities to enhance portfolio quality and support sustainable long-term returns.

The Group also remains focused on maintaining a prudent capital structure and diversified funding profile. During the period, Parkway Life REIT established its Sustainable Financing Framework, issued its inaugural S$70.0 million green bond and secured a maiden 10-year JPY8.8 billion social loan, further strengthening financial flexibility and extending its debt maturity profile.

As of 30 June 2026, the Group maintained aggregate leverage of 33.8%, interest coverage of 8.2 times and hedged approximately 96% of interest rate exposure. The Group has no long-term debt refinancing requirements until March 2027. This positioning enables disciplined capital deployment while ensuring balance sheet strength supports stable distributions to unitholders.

6. Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: First half year distribution for the period from 1 January 2026 to 30 June 2026

Distribution Type	Distribution Rate (cents per unit)
Taxable Income	6.32
Exempt Income	1.16
Capital Distribution	1.29
Total	**8.77**

Par value of units: Not meaningful

Tax rate: **Taxable Income Distribution**

Qualifying Unitholders and individuals (other than those who hold their units through a partnership in Singapore or from the carrying on of a trade, business or profession) will generally receive pre-tax distributions. Individuals who derive any distribution through a partnership in Singapore or from the carrying on of a trade, business or profession will be taxed at the individual's tax rates.

Qualifying non-resident non-individual Unitholders or foreign funds will receive their distributions after deduction of tax at the rate of 10%.

All other Unitholders will receive their distributions after deduction of tax at the rate of 17%.

Exempt Income Distribution

Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders.

Capital Distribution

Capital distribution represents a return of capital to Unitholders for Singapore tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period: Yes

Name of distribution: First half year distribution for the period from 1 January 2025 to 30 June 2025

Distribution Type	Distribution Rate (cents per unit)
Taxable Income	4.94
Exempt Income	0.46
Capital Distribution	2.25
Total	**7.65**

Par value of units: Not meaningful

Tax rate: **Taxable Income Distribution**

Qualifying Unitholders and individuals (other than those who hold their units through a partnership in Singapore or from the carrying on of a trade, business or profession) will generally receive pre-tax distributions. Individuals who derive any distribution through a partnership in Singapore or from the carrying on of a trade, business or profession will be taxed at the individual's tax rates.

Qualifying non-resident non-individual Unitholders will receive their distributions after deduction of tax at the rate of 10%.

All other Unitholders will receive their distributions after deduction of tax at the rate of 17%.

Exempt Income Distribution

Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders.

Capital Distribution

Capital distribution represents a return of capital to Unitholders for Singapore tax purposes and is therefore not subject to income tax. For Unitholders who hold the Units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

(c) Book closure date: 13 August 2026

(d) Date payable: 8 September 2026

7. If no distribution has been declared/recommended, a statement to that effect.

Not Applicable.

8. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Parkway Life REIT has not obtained a general mandate from Unitholders for interested parties transactions.

9. Certification pursuant to Paragraph 7.3 of the Property Funds Appendix

The Manager hereby certifies that in relation to the distribution to the Unitholders of Parkway Life REIT for the half year ended 30 June 2026:

1. Parkway Life REIT will declare a distribution ("Distribution") in excess of its profits (defined as the total return for the period after tax before distribution for the purpose of this certification). The excess is mainly a result of differences between, Financial Reporting Standards and income tax rules, applied to certain items reported in the statement of total return; and

2. The Manager is satisfied on reasonable grounds that, immediately after making the Distribution, Parkway Life REIT will be able to fulfil from its deposited property, its liabilities as and when they fall due.

Parkway Life REIT's distribution policy is to distribute at least 90% of its taxable income and net overseas income, with the actual level of distribution to be determined at the Manager's discretion.

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

The Manager hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1).

11. Confirmation pursuant to Rule 705(5) of the Listing Manual

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of Parkway Trust Management Limited (as Manager of Parkway Life REIT) which may render these unaudited interim financial results to be false or misleading in any material aspect.

On behalf of the Board of Directors of
Parkway Trust Management Limited
(as Manager of Parkway Life REIT)

Yong Yean Chau
Chief Executive Officer and Executive Director

Robin Hu Yee Cheng
Chairman and Independent Director

This announcement may contain forward-looking statements that involve assumptions, 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, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

By Order of the Board
Parkway Trust Management Limited
(as Manager of Parkway Life REIT)
Company Registration No. 200706697Z

Josephine Toh
Company Secretary
4 August 2026

This announcement has been prepared and released by Parkway Trust Management Limited, as manager of Parkway Life REIT.

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Parkway Life Real Estate Investment Trust ("**Parkway Life REIT**" and the units in Parkway Life REIT, the "**Units**").

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, Parkway Trust Management Limited, as manager of Parkway Life REIT (the "**Manager**"), or any of its affiliates. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of Parkway Life REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Parkway Life REIT or the Manager is not necessarily indicative of the future performance of Parkway Life REIT or the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.