Suntec Real Estate Investment Trust
and its Subsidiaries

Condensed Interim Financial Statements
For the six months period ended 30 June 2026

Suntec Real Estate Investment Trust and its Subsidiaries

Index

Suntec Real Estate Investment Trust and its Subsidiaries

Introduction

Suntec Real Estate Investment Trust ("Suntec REIT") is a real estate investment trust constituted by the Trust Deed entered into on 1 November 2004 (as amended) between Suntec Trust Management Limited (formerly known as ESR Trust Management (Suntec) Limited) as the Manager of Suntec REIT and HSBC Institutional Trust Services (Singapore) Limited as the Trustee of Suntec REIT.

Suntec REIT owns Suntec City Mall which comprises approximately 821,000 sq. ft of net lettable area and certain office units in Suntec Towers One, Two and Three and the whole of Suntec Towers Four and Five, which form part of the integrated commercial development known as "Suntec City". The property portfolio also comprises 66.3% effective interest in Suntec Singapore Convention & Exhibition Centre and approximately 144,000 sq. ft of net lettable area of Suntec City Mall ("Suntec Singapore"), a one-third interest in One Raffles Quay ("ORQ") and a one-third interest in Marina Bay Financial Centre Towers 1 and 2, and the Marina Bay Link Mall (collectively known as "MBFC Properties"). Suntec REIT also holds a 100% interest in the commercial building located at 177 Pacific Highway, Sydney, Australia ("177 Pacific Highway"), a 100% interest in the commercial building located at 21 Harris Street, Pyrmont, Sydney, Australia ("21 Harris Street"), a 50.0% interest in Southgate Complex, Melbourne, Australia ("Southgate Complex"), a 50.0% interest in a commercial building, Olderfleet, at 477 Collins Street, Melbourne, Australia ("Olderfleet, 477 Collins Street"), a 100% interest in a freehold office building at 55 Currie Street, Adelaide, Australia ("55 Currie Street") and a 50.0% interest in two grade A office buildings with ancillary retail in Victoria, West End, London, United Kingdom ("Nova Properties") and a 100% interest in a Grade A office building with ancillary retail located at 3 Minster Court, City of London, United Kingdom ("The Minster Building").

Suntec Real Estate Investment Trust and its Subsidiaries

Summary of results
For the six months period ended 30 June 2026

		Group	
	Six-month period ended 30.6.2026 $'000	**Six-month period ended 30.6.2025** $'000	**Change** %
Gross revenue	**238,857**	**234,459**	**1.9**
Net property income	**158,965**	**159,480**	**(0.3)**
Income from joint ventures	**54,805**	**51,164**	**7.1**
- *loans to joint ventures*	5,449	6,764	(19.4)
- *share of profits* [(a)]	49,356	44,400	11.2
Distribution income from operations	**116,500**	**92,801**	**25.5**
Number of issued and issuable units at the end of the period entitled to distribution ('000) [(b)]	**2,961,751**	**2,941,903**	**0.7**
Distribution per Unit ("DPU") (cents)[(b),(c)]	**3.936**	**3.155**	**24.8**
- *1 January to 31 March* [(d)]	1.936	1.563	23.9
- *1 April to 30 June*	2.000	1.592	25.6

Footnotes:

(a) Excludes share of loss arising from fair value adjustment of $nil for the period from 1 January 2026 to 30 June 2026 ("1H FY26") and $268,000 for the period from 1 January 2025 to 30 June 2025 ("1H FY25").

(b) The computation of Distribution per Unit for the period from 1 April 2026 to 30 June 2026 is based on the number of units entitled to distribution:
(i) The number of units in issue as at 30 June 2026 of 2,958,585,829; and
(ii) The units issuable to the Manager by 30 July 2026 as partial satisfaction of asset management base fees incurred for the period from 1 April 2026 to 30 June 2026 of 3,165,598.

(c) Please refer to Distribution statement on Page 6-8.

(d) Distribution of 1.936 cents per unit for the period from 1 January 2026 to 31 March 2026 was paid on 29 May 2026.

Suntec Real Estate Investment Trust and its Subsidiaries

Statements of financial position
As at 30 June 2026

	Note	Group 30.6.2026 $'000	Group 31.12.2025 $'000	Trust 30.6.2026 $'000	Trust 31.12.2025 $'000
Non-current assets					
Plant and equipment		2,018	2,098	552	675
Investment properties	3	7,882,408	7,848,071	5,467,937	5,488,800
Interests in joint ventures	4	2,792,766	2,799,739	847,514	847,514
Interests in subsidiaries		–	–	2,679,155	2,706,725
Derivative assets		31	–	31	–
		10,677,223	10,649,908	8,995,189	9,043,714
Current assets					
Derivative assets		267	675	267	–
Trade and other receivables		54,764	33,060	62,369	31,341
Cash and cash equivalents		198,931	195,770	74,590	70,659
Investment property held for sale	3	8,019	–	8,019	–
		261,981	229,505	145,245	102,000
Total assets		10,939,204	10,879,413	9,140,434	9,145,714
Current liabilities					
Interest-bearing borrowings	5	809,627	99,915	809,627	99,915
Trade and other payables		112,379	109,108	119,113	117,491
Derivative liabilities		427	635	427	635
Security deposits		27,760	27,008	25,222	23,464
Current tax liabilities		1,241	1,623	–	–
		951,434	238,289	954,389	241,505
Non-current liabilities					
Interest-bearing borrowings	5	3,444,181	3,957,228	2,398,535	2,896,632
Derivative liabilities		40,128	43,807	33,199	36,521
Security deposits		57,106	57,835	46,578	48,331
Deferred tax liabilities		47,420	45,514	–	–
		3,588,835	4,104,384	2,478,312	2,981,484
Total liabilities		4,540,269	4,342,673	3,432,701	3,222,989
Net assets		6,398,935	6,536,740	5,707,733	5,922,725

Suntec Real Estate Investment Trust and its Subsidiaries

Statements of financial position (cont'd)
As at 30 June 2026

	Note	Group 30.6.2026 $'000	Group 31.12.2025 $'000	Trust 30.6.2026 $'000	Trust 31.12.2025 $'000
Represented by:					
Unitholders' funds		6,020,844	6,008,710	5,459,070	5,524,678
Perpetual securities holders	6	248,663	398,047	248,663	398,047
Non-controlling interests		129,428	129,983	–	–
		6,398,935	6,536,740	5,707,733	5,922,725
Units in issue ('000)	7	2,958,586	2,945,448	2,958,586	2,945,448
Net asset value per Unit (S$)	8	2.033	2.033	1.843	1.869

Suntec Real Estate Investment Trust and its Subsidiaries

Statement of total return
For the six months period ended 30 June 2026

	Note	Group Six-months period ended 30.6.2026 $'000	Six-months period ended 30.6.2025 $'000	Change %
Gross revenue		238,857	234,459	1.9
Property expenses		(79,892)	(74,979)	(6.6)
Net property income		158,965	159,480	(0.3)
Other income		32	353	(90.9)
Share of profit of joint ventures		49,356	44,132	11.8
Finance income		8,036	8,608	(6.6)
Finance costs		(72,457)	(81,933)	11.6
Net finance costs		(64,421)	(73,325)	12.1
Asset management fees				
- base fee		(19,980)	(20,401)	2.1
- performance fee		(10,118)	(10,056)	(0.6)
Trust expenses		(3,750)	(4,041)	7.2
Net income		110,084	96,142	14.5
Net change in fair value of financial derivatives		3,264	(44,778)	107.3
Profit from divestments		1,746	4,768	(63.4)
Total return for the period before tax	9	115,094	56,132	105.0
Tax expense		(5,712)	(97,828)	94.2
Total return for the period after tax		109,382	(41,696)	362.3
Attributable to:				
Unitholders of the Trust and perpetual securities holders		107,564	(43,536)	347.1
Non-controlling interests		1,818	1,840	(1.2)
		109,382	(41,696)	362.3
Earnings per Unit (cents)				
Basic	10	3.352	(1.734)	n.m.
Diluted	10	3.345	(1.729)	n.m.

n.m. – not meaningful

Suntec Real Estate Investment Trust and its Subsidiaries

Distribution statement
For the six months period ended 30 June 2026

	Group	
	Six-months period ended 30.6.2026	**Six-months period ended 30.6.2025**
	$'000	$'000
Amount available for distribution to Unitholders at the beginning of the period	62,022	45,928
Total return attributable to Unitholders and perpetual securities holders before distribution	107,564	(43,536)
Less: Total return attributable to perpetual securities holders	(8,436)	(7,360)
Net tax adjustments (Note A)	(64,981)	57,650
Taxable income	34,147	6,754
Add:		
Dividend income (Note B)	82,353	86,047
Amount available for distribution to Unitholders for the period	116,500	92,801
Distributions to Unitholders		
Distribution of 1.570 cents per Unit for period from 1/10/2024 to 31/12/2024	–	(46,063)
Distribution of 1.563 cents per Unit for period from 1/1/2025 to 31/3/2025	–	(45,918)
Distribution of 2.102 cents per Unit for period from 1/10/2025 to 31/12/2025	(62,125)	–
Distribution of 1.936 cents per Unit for period from 1/1/2026 to 31/3/2026	(57,278)	–
Distributions to Unitholders	(119,403)	(91,981)
Income available for distribution to Unitholders at end of the period	59,119	46,748
Distribution per Unit (cents) from 1 January to 30 June (Note C)	3.936	3.155

Note A

	Group	
	Six-months period ended 30.6.2026	**Six-months period ended 30.6.2025**
	$'000	$'000
Net tax adjustments comprise:		
Asset management fee paid/payable in Units	14,130	14,125
Amortisation of transaction costs	1,709	1,719
Net profit from subsidiaries and joint ventures	(84,693)	(83,949)
Net foreign currency exchange differences	(1,042)	15
Net change in fair value of financial derivatives	905	44,734
Profit from divestments	(1,746)	(4,768)
Sinking fund contribution	2,741	2,747
Trustee's fees	1,008	998
Deferred tax	1,011	89,314
Other items (1)	996	(7,285)
Net tax adjustments	(64,981)	57,650

(1) *This mainly relates to non-tax-deductible expenses and rollover adjustments after finalisation of prior year adjustments.*

Note B

This relates to the dividend income and distribution of profits received/ receivable from subsidiaries and a joint venture.

	Group	
	Six-months period ended 30.6.2026	**Six-months period ended 30.6.2025**
	$'000	$'000
Wholly-owned subsidiaries		
Comina Investment Limited	16,455	14,768
Suntec Harmony Pte. Ltd.	4,800	3,600
Suntec REIT Capital Pte. Ltd.	9,300	8,600
Suntec REIT (Australia) Trust	16,560	26,570
Suntec REIT UK 1 Pte. Ltd.	–	6,401
Victoria Circle Unit Trust 1	–	5
Victoria Circle Unit Trust 2	–	5
Suntec REIT UK (LP) Pte. Ltd.	–	570
Suntec REIT Jersey Holdings Limited	11,458	4,353
	58,573	64,872
Joint Venture		
BFC Development LLP	23,780	21,175
	82,353	86,047

Note C

The Distribution per Unit relates to the distributions in respect of the relevant financial period. The distribution for the second quarter of the financial year will be paid subsequent to the reporting date.

Suntec Real Estate Investment Trust and its Subsidiaries

Statements of movements in unitholders' funds
For the six months period ended 30 June 2026

	Group		Trust	
	Six-months period ended 30.6.2026	**Six-months period ended 30.6.2025**	**Six-months period ended 30.6.2026**	**Six-months period ended 30.6.2025**
	$'000	$'000	$'000	$'000
Unitholders' funds at the beginning of the period	6,008,710	6,003,286	5,524,678	5,488,233
Total return attributable to Unitholders and perpetual securities holders	107,564	(43,536)	54,103	66,253
Less: Total return attributable to perpetual securities holders	(8,436)	(7,360)	(8,436)	(7,360)
Hedging reserve				
Effective portion of changes in fair value of cash flow hedges [(1)]	761	(16,040)	–	–
Foreign currency translation reserve				
Translation differences from financial statements of foreign operations	23,520	1,659	–	–
Net gain / (loss) recognised directly in Unitholders' funds	24,281	(14,381)	–	–
Unitholders' transactions				
Creation of Units				
- asset management fees payable in Units [(2)]	4,518	4,530	4,518	4,530
Units to be issued				
- asset management fees payable in Units [(2)]	4,553	4,566	4,553	4,566
Distributions to Unitholders	(119,403)	(91,981)	(119,403)	(91,981)
Net decrease in Unitholders' funds resulting from Unitholders' transactions	(110,332)	(82,885)	(110,332)	(82,885)
Others				
Reclassification of issue expense to Unitholders' funds upon redemption of perpetual securities	(943)	–	(943)	–
	(943)	–	(943)	–
Unitholders' funds at end of the period	6,020,844	5,855,124	5,459,070	5,464,241

(1) *This represents the Group's share of fair value change of the cash flow hedges as a result of interest rate swaps entered into by subsidiaries and joint ventures.*

(2) *This represents the value of units issued and to be issued the Manager as partial satisfaction of asset management fees incurred for the financial period from 1 January to 30 June. The asset management base fee units for the quarter ended 30 June 2026 are to be issued within 30 days from quarter end.*

Suntec Real Estate Investment Trust and its Subsidiaries

Statements of movements in unitholders' funds (cont'd)
For the six months period ended 30 June 2026

	Group		Trust	
	Six-months period ended 30.6.2026 $'000	**Six-months period ended 30.6.2025** $'000	**Six-months period ended 30.6.2026** $'000	**Six-months period ended 30.6.2025** $'000
Perpetual securities holders at the beginning of the period	398,047	348,040	398,047	348,040
Total return attributable to perpetual securities holders	8,436	7,360	8,436	7,360
Transactions with perpetual securities holders				
Issue of perpetual securities	–	250,000	–	250,000
Issue expense	–	(1,648)	–	(1,648)
Redemption of perpetual securities	(150,000)	–	(150,000)	–
Reclassification of issue expense to retained earnings upon redemption of perpetual securities	943	–	943	–
Distribution to perpetual securities holders	(8,763)	(6,968)	(8,763)	(6,968)
Net (decrease) / increase resulting from transactions with perpetual securities holders	(157,820)	241,384	(157,820)	241,384
Perpetual securities holders at the end of the period	248,663	596,784	248,663	596,784
Non-controlling interests at the beginning of the period	129,983	134,321	–	–
Total return attributable to non-controlling interests	1,818	1,840	–	–
Share of hedging reserve	120	(2,340)	–	–
Transactions with non-controlling interests				
Distribution to non-controlling interests	(2,493)	(1,853)	–	–
Net decrease resulting from transactions with non-controlling interests	(2,493)	(1,853)	–	–
Non-controlling interests at the end of the period	129,428	131,968	–	–

Suntec Real Estate Investment Trust and its Subsidiaries

Portfolio statements
As at 30 June 2026

Group

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Committed Occupancy Rate as at 30.6.2026 %	Committed Occupancy Rate as at 31.12.2025 %	Carrying Value as at 30.6.2026 $'000	Carrying Value as at 31.12.2025 $'000	Percentage of Total Unitholders' funds as at 30.6.2026 %	Percentage of Total Unitholders' funds as at 31.12.2025 %
Investment properties in Singapore											
Suntec City Mall	Leasehold	99 years	62 years	3 Temasek Boulevard	Commercial	99.6	99.5	2,191,958	2,191,800	36.4	36.5
Suntec City Office Towers	Leasehold	99 years	62 years	5 - 9 Temasek Boulevard	Commercial	100	99.8	3,275,979	3,297,000	54.4	54.9
Suntec Singapore^	Leasehold	99 years	62 years	1 Raffles Boulevard	Commercial	n.m.	n.m.	751,886	750,900	12.4	12.5
Investment properties in Australia											
177 Pacific Highway	Freehold	–	–	177 – 199 Pacific Highway, North Sydney	Commercial	100	100	498,266	477,084	8.3	7.9
21 Harris Street	Freehold	–	–	21 Harris Street, Pyrmont, New South Wales	Commercial	100	97.8	205,159	195,131	3.4	3.2
55 Currie Street	Freehold	–	–	55 Currie Street, Adelaide	Commercial	61.1	66.0	112,051	102,294	1.9	1.7
Olderfleet, 477 Collins Street	Freehold	–	–	477 Collins Street, Melbourne	Commercial	100	100	383,375	365,334	6.4	6.1
Investment property in United Kingdom											
The Minster Building	Leasehold	999 years	964 years	21 Mincing Lane, EC3, London	Commercial	85.4	85.4	463,734 (1)	468,528 (1)	7.7	7.8
Investment properties								7,882,408	7,848,071	130.9	130.6
Investment property held for sale (2)								8,019	–	0.1	–
Interests in joint ventures								2,792,766	2,799,739	46.4	46.6
								10,683,193	10,647,810	177.4	177.2
Other assets and liabilities (net)								(4,284,258)	(4,111,070)	(71.2)	(68.4)
Net assets								6,398,935	6,536,740	106.2	108.8
Perpetual securities holders								(248,663)	(398,047)	(4.1)	(6.6)
Non-controlling interests								(129,428)	(129,983)	(2.1)	(2.2)
Unitholders' funds								6,020,844	6,008,710	100	100

^ *denotes Suntec Singapore Convention and Exhibition Centre.*

(1) *The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is $479.0 million (2025: $486.6 million).*

(2) *As at 30 June 2026, investment property with a carrying value of $8.0 million relating to the proposed divestment of one strata unit of Suntec City Office was reclassified to investment property held for sale (Note 3). The divestment is expected to complete in the third quarter of FY26.*

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

Trust

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Committed Occupancy Rate as at		Carrying Value as at		Percentage of Total Unitholders' funds as at	
						30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
						%	%	$'000	$'000	%	%
Investment properties in Singapore											
Suntec City Mall	Leasehold	99 years	62 years	3 Temasek Boulevard	Commercial	99.6	99.5	2,191,958	2,191,800	40.2	39.7
Suntec City Office Towers	Leasehold	99 years	62 years	5 - 9 Temasek Boulevard	Commercial	100	99.8	3,275,979	3,297,000	60.0	59.7
Investment properties								5,467,937	5,488,800	100.2	99.4
Investment property held for sale (1)								8,019	–	0.1	–
Interests in joint ventures								847,514	847,514	15.5	15.3
Interests in subsidiaries								2,679,155	2,706,725	49.1	49.0
								9,002,625	9,043,039	164.9	163.7
Other assets and liabilities (net)								(3,294,892)	(3,120,314)	(60.4)	(56.5)
Net assets								5,707,733	5,922,725	104.5	107.2
Perpetual securities holders								(248,663)	(398,047)	(4.5)	(7.2)
Unitholders' funds								5,459,070	5,524,678	100	100

(1) As at 30 June 2026, investment property with a carrying value of $8.0 million relating to the proposed divestment of one strata unit of Suntec City Office was reclassified to investment property held for sale (Note 3). The divestment is expected to complete in the third quarter of FY26.

Note:

Suntec City Mall is one of Singapore's largest shopping mall and comprises approximately 821,000 sq. ft of net lettable area.

Suntec City Office Towers comprise 11 (2025: 11) strata lots in Suntec City Office Tower One, 1 (2025: 1) strata lot in Suntec City Office Tower Two, 66 (2025: 67) strata lots in Suntec City Office Tower Three and all (2025: all) the strata lots in Suntec City Office Towers Four and Five.

Suntec Singapore comprises more than one million square feet of versatile floor space over six levels which includes approximately 144,000 square feet of retail space.

177 Pacific Highway is a 31-storey commercial building located in North Sydney, Australia.

21 Harris Street is a 9-storey commercial office building located in Pyrmont, New South Wales, Australia.

55 Currie Street is a 12-storey commercial building located in Adelaide, Australia.

Olderfleet, 477 Collins Street is a 40-storey office building located in Melbourne, Australia.

The Minster Building is a 11-storey office building located in London, United Kingdom.

Suntec Real Estate Investment Trust and its Subsidiaries

Statement of cash flows
For the six months period ended 30 June 2026

	Group	
	Six-month period ended 30.6.2026	**Six-month period ended 30.6.2025**
	$'000	$'000
Cash flows from operating activities		
Total return before tax	115,094	56,132
Adjustments for:		
Provision of impairment on trade receivables	112	26
Asset management fees paid/payable in Units	14,130	14,125
Depreciation of plant and equipment	479	397
Gain on disposal of plant and equipment	–	(1)
Net change in fair value of financial derivatives	(3,264)	44,778
Net finance costs	64,421	73,325
Profit from divestments	(1,746)	(4,768)
Share of profit of joint ventures	(49,356)	(44,132)
Operating cash flows before changes in working capital	139,870	139,882
Changes in working capital:		
Trade and other receivables	856	(8,418)
Trade and other payables	(14,463)	(7,263)
Cash generated from operations activities	126,263	124,201
Income taxes paid, net	(4,115)	(6,577)
Net cash flows from operating activities	122,148	117,624
Cash flows from investing activities		
Capital expenditure on investment properties	(4,191)	(2,013)
Deposit received from divestment of investment property	108	–
Dividend income received from joint ventures	20,344	17,773
Interest received from loan to joint ventures	6,350	8,608
Additional investments in joint ventures	–	(1,572)
Purchase of plant and equipment	(400)	(1,414)
Loan repayment by joint ventures	8,946	69,694
Net proceeds from divestment of investment properties	15,033	30,525
Net cash from investing activities	46,190	121,601
Cash flows from financing activities		
Distributions to Unitholders	(119,403)	(91,981)
Distributions to perpetual securities holders	(8,763)	(6,968)
Dividends paid to non-controlling interests	(2,493)	(1,853)
Financing cost paid	(70,792)	(77,513)
Proceeds from issue of perpetual securities	–	250,000
Payment of transaction costs on issue of perpetual securities	–	(1,648)
Redemption of perpetual securities	(150,000)	–
Proceeds from medium-term notes	–	175,000
Repayment of medium-term notes	–	(300,000)
Proceeds from interest-bearing loans	210,000	913,607
Repayment of interest-bearing loans	(24,241)	(956,443)
Net cash flows used in financing activities	(165,692)	(97,799)

Suntec Real Estate Investment Trust and its Subsidiaries

Statement of cash flows (cont'd)
For the six months period ended 30 June 2026

	Group	
	Six-month period ended 30.6.2026	**Six-month period ended 30.6.2025**
	$'000	$'000
Net increase in cash and cash equivalents	2,646	141,426
Cash and cash equivalents at beginning of the period	195,770	231,345
Effects on exchange rate fluctuations on cash held	515	581
Cash and cash equivalents at end of the period	198,931	373,352

Significant non-cash transactions

There were the following non-cash transactions:

Six-month period ended 30 June 2026

The Group had issued or would be issuing a total of 6,211,139 Units to the Manager, amounting to approximately $9.1 million at unit prices ranging from $1.4384 to $1.4833 as satisfaction of the asset management fees payable in Units in respect of the period ended 30 June 2026.

Six-month period ended 30 June 2025

The Group had issued or would be issuing a total of 7,970,246 Units to the Manager, amounting to approximately $9.1 million at unit prices ranging from $1.1220 to $1.1615 as satisfaction of the asset management fees payable in Units in respect of the period ended 30 June 2025.

1. Corporate information

Suntec Real Estate Investment Trust (the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 1 November 2004 (as amended) (the "Trust Deed") between Suntec Trust Management Limited (formerly known as ESR Trust Management (Suntec) Limited) (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust in trust for the holders ("Unitholders") of Units in the Trust (the "Units").

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 9 December 2004 and was included in the Central Provident Fund ("CPF") Investment Scheme on 9 December 2004.

The principal activity of the Trust and its subsidiaries is to invest in income producing real estate and real estate related assets, which are used or substantially used for commercial purposes, with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

The condensed interim financial statements ("Financial Statements") relate to the Trust and its subsidiaries (the "Group").

2. Basis of preparation

The Financial Statements has been prepared in accordance with the 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 issued by the Monetary Authority of Singapore and the provisions of the Trust Deed 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. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Financial Reporting Standards in Singapore ("FRS").

The Financial Statements do not contain all of the information required for full annual financial statements.

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

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

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

2. Basis of preparation (cont'd)

In preparing these Financial Statements, significant judgements made by the Manager 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 these Financial Statements are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2025, except that the Group adopted various revised standards that are effective for annual periods beginning on 1 January 2026. The adoption of the revised standards did not have a material impact on the Group's Financial Statements.

Going concern

The Group has net current liabilities of $689.5 million as at 30 June 2026. The net current liabilities position was mainly attributable to the $200.0 million medium-term notes, $300.0 million term loan and $310.0 million revolving credit loans which are due for repayment within the next 12 months. Notwithstanding the above, the Manager has prepared the financial statements on a going concern basis, having assessed the sources of liquidity and funding available to the Group. The Manager is currently working with lenders to refinance the current loans due for repayment within the next 12 months and is confident that the refinancing will be completed by year end.

3. Investment properties

	Group		Trust	
	30.6.2026 $'000	**31.12.2025** $'000	**30.6.2026** $'000	**31.12.2025** $'000
Balance at beginning of the period	7,848,071	7,840,279	5,488,800	5,465,874
Capital expenditure	4,191	21,015	158	3,521
Movement in straight-line rental income	155	(1,396)	–	–
Tenant incentives	10,931	267	–	–
Divestments	(13,002)	(13,039)	(13,002)	(13,039)
Written off	–	(5,928)	–	–
Reclassification to investment property held for sale	(8,019)	–	(8,019)	–
	7,842,327	7,841,198	5,467,937	5,456,356
Changes in fair value	–	(16,896)	–	32,444
Effects of movements in exchange rates	40,081	23,769	–	–
Balance at end of the period	7,882,408	7,848,071	5,467,937	5,488,800

As at 30 June 2026, Suntec REIT had completed the divestment of one strata unit in Suntec City Office (2025: two strata units) and granted Option to Purchase for another one strata unit in Suntec City Office to an unrelated third party. The carrying value of this strata unit has been reclassified to investment properties held for sale and divestment is expected to complete in the third quarter of FY26.

3. Investment properties (cont'd)

As at 31 December 2025, the Group had written off $5.9 million that were previously capitalised as investment property due to cyclical replacement of assets at Suntec Singapore.

The fair value of the investment properties as at 31 December 2025 were based on independent valuations undertaken by Knight Frank Pte Ltd, Knight Frank LLP, Cushman & Wakefield (Valuations) Pty Ltd, CIVAS (VIC) Pty Ltd.

The carrying amounts of the investment properties as at 30 June 2026 were internally assessed by the Manager, after considering the divestment of Suntec City Office strata unit during the period, capital expenditure incurred, operating performance of the properties and the business environment. Based on the review, there is no indication of significant changes affecting the value of the Suntec REIT portfolio since the valuation as at 31 December 2025. The carrying amounts of these investment properties as at 30 June 2026 approximate their fair values.

Measurement of fair value

The fair values of investment properties were determined by external independent valuers having appropriate recognised professional qualifications and recent experience in the location and category of properties being valued. Independent valuations of the investment properties are carried out at least once a year.

The valuers have considered valuation techniques including the discounted cash flow method, capitalisation approach and/or direct comparison method. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The capitalisation approach capitalises an income stream into a present value using single-year capitalisation rates. The direct comparison method involves the analysis of comparable sales of similar properties, with adjustments made to differentiate the comparable in terms of location, area, quality and other relevant factors.

The valuation technique(s) considered by valuers for each property is in line with market practices generally adopted in the jurisdiction in which the property is located.

4. Interests in joint ventures

	Group		Trust	
	30.6.2026	**31.12.2025**	**30.6.2026**	**31.12.2025**
	$'000	$'000	$'000	$'000
Investment in joint ventures	2,316,777	2,307,097	847,514	847,514
Loans to joint ventures	475,989	492,642	–	–
	2,792,766	2,799,739	847,514	847,514

Included in the Group's loans to joint ventures as at 30 June 2026 are amounts of $219.7 million (2025: $221.9 million) which bear interest at 5.0% (2025: 5.0%) per annum. The remaining balances are interest-free.

The loans to joint ventures have no fixed terms of repayment. The loans to joint ventures represent the Group's net investments in the joint ventures and the settlement of these loans is neither planned nor likely to occur in the foreseeable future. Accordingly, the loans are classified as non-current.

4. Interests in joint ventures (cont'd)

Details of the material joint ventures are as follows:

Name of joint ventures	Principal place of business	Effective equity interest held by the Group 30.6.2026 %	Effective equity interest held by the Group 31.12.2025 %
One Raffles Quay Pte. Ltd.	Singapore	33.33	33.33
BFC Development LLP	Singapore	33.33	33.33
Southgate Trust	Australia	50.00	50.00
Nova Limited Partnership	United Kingdom	50.00	50.00
Nova Residential Limited Partnership	United Kingdom	50.00	50.00

One Raffles Quay Pte. Ltd. owns One Raffles Quay, Singapore.

BFC Development LLP owns Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall, Singapore.

Suntec REIT (Australia) Trust owns 50% interest in Southgate Trust which in turn, owns 100% in Southgate Complex, Melbourne, Australia.

Nova Limited Partnership owns the properties, Nova North, Nova South, and commercial units in The Nova Building, United Kingdom.

Nova Residential Limited Partnership holds the residential ground lease in The Nova Building, United Kingdom.

5. Interest-bearing borrowings

	Group		Trust	
	30.6.2026	31.12.2025	30.6.2026	31.12.2025
	$'000	$'000	$'000	$'000
Term loans				
- secured	1,644,157	1,653,238	947,175	946,647
- unsecured	2,609,651	2,403,905	2,260,987	2,049,900
	4,253,808	4,057,143	3,208,162	2,996,547
Classified as:				
Current	809,627	99,915	809,627	99,915
Non-current	3,444,181	3,957,228	2,398,535	2,896,632
	4,253,808	4,057,143	3,208,162	2,996,547

5. Interest-bearing borrowings (cont'd)

Secured loans

The Group has in place the following loan facilities:

- S$388.0 million (2025: S$388.0 million) secured term loan, bank guarantee and revolving credit facilities;
- S$950.0 million (2025: S$950.0 million) secured syndicated term loan facility; and
- A$371.5 million (2025: A$398.5 million) secured term green loan facilities.

As at 30 June 2026, the Group has drawn down S$1,648.6 million (2025: S$1,658.6 million) of the secured facilities.

The facilities are secured on the following:

As at 30 June 2026 and 31 December 2025:
- A first legal mortgage on Suntec City Mall and Suntec Singapore;
- A registered real property mortgage over 177 Pacific Highway and 21 Harris Street;
- A first fixed charge over the central rental collection account in relation to the Suntec Singapore and Suntec City Mall;
- A registered security interest over any property that is or comprises property of Suntec REIT 177 Trust and Suntec REIT 21 Trust (including without limitation any rental collection account), pursuant to a general security deed;
- An assignment of the rights, title and interest in the key documents and the proceeds in connection with Suntec Singapore and Suntec City Mall;
- An assignment of the rights, title and interest in the insurance policies in relation to Suntec Singapore and Suntec City Mall;
- A fixed and floating charge over the assets of a subsidiary in relation to Suntec Singapore, agreements, collateral, as required by the financial institutions granting the facility; and
- Corporate guarantees from the Trust.

Unsecured loans

Included in unsecured term loans are euro medium-term notes ("EMTN") amounting to S$375.0 million (2025: S$375.0 million). The EMTN is issued by a wholly-owned subsidiary of the Trust, and the funds are allocated for the Group's operations.

Aggregate Leverage and Interest Coverage Ratio

	Group	
	30.6.2026	**31.12.2025**
Aggregate leverage (%)	43.0	41.5
Interest coverage ratio (times) [1]	2.2	2.1

[1] Calculated by dividing the trailing 12 months earnings before interest, tax, sinking fund contribution, 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.

5. Interest-bearing borrowings (cont'd)

Sensitivity Analysis on impact to Interest Coverage Ratio

The impact to the interest coverage ratio for the trailing 12-month period ended 30 June 2026 under the following scenarios are:

	30.6.2026 (times)
- 10% decrease in Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA")	2.0
- 100 basis point increase in interest rates [2]	1.8

[2] Assumes 100 basis point increase in the interest rates of all outstanding borrowings, and perpetual securities

6. Perpetual securities holders

On 27 October 2020, the Trust issued S$200.0 million of fixed rate subordinated perpetual securities with an initial distribution rate of 3.80% per annum. On the first distribution rate reset date, 27 October 2025, the Trust redeemed and cancelled all S$200.0 million fixed rate perpetual securities at 100 per cent. of its nominal amount, together with distribution accrued.

On 15 June 2021 the Trust issued S$150.0 million of fixed rate subordinated perpetual securities with an initial distribution rate of 4.25% per annum. On the first distribution rate reset date, 15 June 2026, the Trust redeemed and cancelled all S$150.0 million fixed rate perpetual securities at 100 per cent. of its nominal amount, together with distribution accrued.

On 17 June 2025 the Trust issued S$250.0 million of fixed rate subordinated perpetual securities with an initial distribution rate of 4.48% per annum. The first distribution rate reset falls on 17 June 2030 with subsequent resets occurring every five years thereafter.

The perpetual securities have no fixed redemption date and redemption is at the option of the Trust in accordance with the terms of issue of the securities. The distribution will be payable semi-annually at the discretion of the Trust and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of the Trust:

- These perpetual securities rank pari passu with the holders of preferred Units (if any) and rank ahead of the Unitholders of the Trust, but junior to the claims of all other present and future creditors of the Trust.

- The Trust shall not declare or pay any distributions to the Unitholders, or make redemptions, unless the Trust declares or pays any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded within the Statements of Movements in Unitholders' Funds. The S$248.7 million (2025: S$398.0 million) presented on the Statements of Financial Position represents the S$250.0 million (2025: S$400.0 million) perpetual securities, net of issue costs and distributions made to perpetual securities holders, and includes total return attributable to perpetual securities holders from the issue date.

7. Units in issue

	Group and Trust	
	30.6.2026	**31.12.2025**
	'000	'000
Units in issue:		
At the beginning of the period	2,945,448	2,921,418
Issue of units:		
- asset management fees paid in Units	13,138	24,030
Issued units at the end of the period	2,958,586	2,945,448
Units to be issued:		
- asset management fees payable in Units	3,165	10,092
Total issued and issuable Units at the end of the period	2,961,751	2,955,540

8. Net asset value per unit

		Group		Trust	
	Note	**30.6.2026**	**31.12.2025**	**30.6.2026**	**31.12.2025**
		$'000	$'000	$'000	$'000
Net asset value per Unit is based on:					
Net assets attributable to Unitholders		6,020,844	6,008,710	5,459,070	5,524,678
Total issued and issuable Units at the end of the period	7	2,961,751	2,955,540	2,961,751	2,955,540

9. Total return before tax

The following items have been included in arriving at total return for the period before tax:

	Group	
	Six-months period ended 30.6.2026	**Six-months period ended 30.6.2025**
	$'000	$'000
Interest income	6,350	8,608
Net foreign exchange gain	1,686	–
Finance income	8,036	8,608
Interest expense	(70,071)	(77,368)
Amortisation of transaction costs	(2,386)	(4,041)
Net foreign exchange loss	–	(524)
Finance costs	(72,457)	(81,933)

9. Total return before tax (cont'd)

The following items have been included in arriving at total return for the period before tax:

	Group	
	Six-months period ended 30.6.2026	**Six-months period ended 30.6.2025**
	$'000	$'000
Depreciation of plant and equipment	(479)	(397)
Gain on disposal of plant and equipment	–	1
Provision of impairment on trade receivables	(112)	(26)

10. Earnings per Unit

Basic earnings per Unit ("EPU") is based on:

	Group	
	Six-months period ended 30.6.2026	**Six-months period ended 30.6.2025**
	$'000	$'000
Total return for the period after tax attributable to Unitholders and perpetual securities holders	107,564	(43,536)
Less: Total return for the period attributable to perpetual securities holders	(8,436)	(7,360)
Total return attributable to Unitholders	99,128	(50,896)

	Number of Units Group	
	Six-months period ended 30.6.2026	**Six-months period ended 30.6.2025**
	'000	'000
Weighted average number of Units:		
- outstanding during the period	2,957,088	2,935,915
- to be issued as payment of asset management fees payable in Units	18	22
	2,957,106	2,935,937

10. Earnings per Unit (cont'd)

In calculating diluted earnings per Unit, the weighted average number of Units in issue is as set out below:

	Number of Units Group	
	Six-months period ended 30.6.2026 '000	Six-months period ended 30.6.2025 '000
Weighted average number of Units:		
- used in calculation of basic earning per Unit	2,957,106	2,935,937
- to be issued in relation to asset management fees	6,665	8,529
Weighted average number of Units - used in calculation of diluted earnings per Unit	2,963,771	2,944,466

11. Financial ratios

	Group		Trust	
	Six-month period ended 30.6.2026 %	Six-month period ended 30.6.2025 %	Six-month period ended 30.6.2026 %	Six-month period ended 30.6.2025 %
Expenses to weighted average net assets [1]				
- including performance component of asset management fees	1.07	1.11	1.06	1.08
- excluding performance component of asset management fees	0.74	0.78	0.71	0.73
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 the Trust, excluding property expenses, interest expense and income tax expense.

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

12. Financial risk management

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risk. The Manager monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Some of the key risks that the Manager has identified are as follows:

(a) *Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. In addition, the Manager monitors and observes limits on total borrowings according to the CIS Code issued by the MAS.

The Group has a US$2,000.0 million (approximately $2,595.0 million) (2025: US$2,000.0 million (approximately $2,571.8 million)) Euro Medium Term Securities Programme, of which $1,970.0 million (2025: $1,796.8 million) is unutilised as at 30 June 2026.

(b) *Currency risk*

The Group is exposed to currency risk on distributions from its Australia and United Kingdom operations. As at 30 June 2026, the Trust entered into forward currency contracts with a total notional amount of $18.6 million (2025: $nil) whereby the Trust agreed with counterparties to exchange Australian Dollar and Pound Sterling at specified rates, on specified dates.

At the reporting date, the exposure to currency risk is as follows:

Group	**AUD** $'000	**GBP** $'000	**SGD** $'000	**Total** $'000
30 June 2026				
Cash and cash equivalents	9,460	14,229	–	23,689
Trade and other receivables	35,730	674	–	36,404
Trade and other payables	–	(171)	–	(171)
Net statement of financial position exposure	45,190	14,732	–	59,922
Forward exchange contracts	(13,452)	(5,111)	–	(18,563)
Net exposure	31,738	9,621	–	41,359

12. Financial risk management (cont'd)

(b) *Currency risk (cont'd)*

Group	**AUD** $'000	**GBP** $'000	**SGD** $'000	**Total** $'000
31 December 2025				
Cash and cash equivalents	13,258	9,665	–	22,923
Trade and other receivables	27,303	684	–	27,987
Trade and other payables	–	(447)	(235)	(682)
Net exposure	40,561	9,902	(235)	50,228

Trust	**AUD** $'000	**GBP** $'000	**SGD** $'000	**Total** $'000
30 June 2026				
Cash and cash equivalents	9,058	14,229	–	23,287
Trade and other receivables	35,730	674	–	36,404
Trade and other payables	–	(171)	–	(171)
Net statement of financial position exposure	44,788	14,732	–	59,520
Forward exchange contracts	(13,452)	(5,111)	–	(18,563)
Net exposure	31,336	9,621	–	40,957
31 December 2025				
Cash and cash equivalents	12,901	9,665	–	22,566
Trade and other receivables	27,303	684	–	27,987
Trade and other payables	–	(447)	–	(447)
Net exposure	40,204	9,902	–	50,106

Explanatory Notes

A. Statements of Financial Position *(Please refer to Pages 3-4)*

i. Plant and equipment
The decrease in plant and equipment for the Trust and the Group was mainly due to depreciation during the period.

ii. Derivative assets & liabilities
This relates to foreign currency exchange contracts and interest rate swaps. The decrease in net derivative liabilities for the Group and Trust was mainly due to expiry of interest rate swaps during the period.

iii. Investment property held for sale
As at 30 June 2026, investment property held for sale for the Group and the Trust relate to one strata unit in Suntec City Office where an Option to Purchase was granted to an unrelated third party. The divestment of this strata unit is expected to complete in the third quarter of FY26.

iv. Trade and other receivables
The increase for the Trust was mainly due to dividend receivable from joint ventures and subsidiaries. The increase for the Group was mainly due to dividend receivable from joint ventures.

v. Cash and cash equivalents
Please refer to Statement of Cash Flows on Pages 14-15.

vi. Interest-bearing borrowings
Interest-bearing borrowings are stated at amortised cost. The increase in current portion of the interest-bearing borrowings for the Trust and the Group as at 30 June 2026 was due to drawdown of new borrowings during the period and reclassification of borrowings due within the next 12 months from non-current to current. The Group is currently in the process of refinancing the current borrowings.

The decrease in non-current interest-bearing borrowings for the Trust and the Group was due to reclassification of borrowings due within the next 12 months from non-current to current.

vii. Current tax liabilities
The decrease in current tax liabilities for the Group was mainly due to tax payments made during the period.

Explanatory Notes (cont'd)

B. Statement of Total Return ***(Please refer to Page 5)***

i. Gross revenue

	Group		
	1H FY26	**1H FY25**	**Change**
	$'000	**$'000**	**%**
Suntec City	141,502	133,204	6.2
Suntec Singapore	40,787	39,925	2.2
177 Pacific Highway	17,404	23,708	(26.6)
21 Harris Street	9,461	8,812	7.4
55 Currie Street	5,006	3,588	39.5
Olderfleet, 477 Collins Street	13,753	13,554	1.5
The Minster Building	10,944	11,668	(6.2)
	238,857	**234,459**	**1.9**

Gross revenue comprises mainly rental income from retail mall and offices, convention revenue and income from rental of atrium and media spaces.

For 1H FY26, the gross revenue was $238.9 million, $4.4 million or 1.9% higher year-on-year. The increase was due to higher revenue from Suntec City, Suntec Singapore and 55 Currie Street. This was offset mainly by lower revenue from 177 Pacific Highway due to the absence of one-off compensation of $8.4 million recorded in 1H FY25.

Suntec City revenue increased by $8.3 million or 6.2% compared to 1H FY25, mainly to due to higher retail and office revenue of $6.7 million and $1.6 million respectively on stronger operating performance driven by higher occupancy and rent as well incremental revenue from the completion of asset enhancement initiatives at Suntec City Mall. As at 30 June 2026, the committed occupancy of Suntec City Mall was 99.6%, an increase of 1.6 percentage points year-on-year. Suntec City Office achieved 100% committed occupancy, an increase of 0.5 percentage points year-on-year.

Suntec Singapore's revenue contribution of $40.8 million in 1H FY26 comprises $28.9 million from convention and $11.9 million from retail as compared to $29.0 million from convention and $10.9 million from retail in 1H FY25. Convention revenue remained stable, as lower MICE revenue due to fewer large-scale conferences in 1H FY26 as compared to 1H FY25 was mitigated by more consumer events, stronger media revenue and higher rentals from long-term licensees. Suntec Singapore's retail revenue improved due to higher occupancy and rent.

177 Pacific Highway's gross revenue of $17.4 million was 26.6% lower year-on-year due to the absence of one-off compensation of $8.4 million recorded in 1H FY25 arising from the surrender of 3 floors, which have been backfilled. Excluding this, the gross revenue was higher year-on-year due to the stronger Australian dollar and the operating performance remained stable.

21 Harris Street's revenue of $9.5 million was 7.4% higher year-on-year due to the strengthening of Australian dollar.

55 Currie Street's revenue of $5.0 million for 1H FY26 was 39.5% higher compared to 1H FY25 due to higher occupancy and the stronger Australian dollar.

Explanatory Notes (cont'd)

B. Statement of Total Return *(Please refer to Page 5)* (cont'd)

i. Gross revenue (cont'd)

As at 30 June 2026, 177 Pacific Highway, 21 Harris Street and Olderfleet, 477 Collins Street achieved 100% committed occupancy. Compared against 30 June 2025, the committed occupancy for 55 Currie Street increased by 8.7 percentage points to 61.1%.

The Minster Building's revenue for 1H FY26 of $10.9 million was 6.2% lower year-on-year due to lower occupancy resulting from a tenant lease expiry in June 2025. As at 30 June 2026, the committed occupancy for The Minster Building was 85.4%, an increase of 0.5 percentage points year-on-year.

ii. Net property income

	Group		
	1H FY26	**1H FY25**	**Change**
	$'000	**$'000**	**%**
Suntec City	103,423	96,444	7.2
Suntec Singapore	14,811	15,119	(2.0)
177 Pacific Highway	13,151	19,939	(34.0)
21 Harris Street	6,747	6,498	3.8
55 Currie Street	1,491	798	86.8
Olderfleet, 477 Collins Street	10,098	10,342	(2.4)
The Minster Building	9,244	10,340	(10.6)
	158,965	**159,480**	**(0.3)**

The net property income for 1H FY26 was $159.0 million, $0.5 million or 0.3% lower than 1H FY25. The decline was mainly due to absence of one-off compensation recorded at 177 Pacific Highway in 1H FY25 and lower revenue and higher operating expense due to vacancies at The Minster Building. Excluding the one-off compensation, operating performance of 177 Pacific Highway was stable.

iii. Other income

This relates to the income support in relation to Olderfleet, 477 Collins Street. Other income for 1H FY26 was lower mainly due to the expiry of the income support arrangements.

iv. Share of profit of joint ventures

	Group		
	1H FY26	**1H FY25**	**Change**
	$'000	**$'000**	**%**
One-third interest in ORQ	16,405	14,726	11.4
One-third interest in MBFC Properties	23,713	21,103	12.4
50% interest in Southgate Complex	692	704	(1.7)
50% interest in Nova Properties	8,546	7,867	8.6
Share of profit of joint ventures before fair value adjustments	49,356	44,400	11.2
Net change in fair value of financial derivatives	–	(268)	n.m.
	49,356	**44,132**	**11.8**

Explanatory Notes (cont'd)

B. Statement of Total Return *(Please refer to Page 5)* (cont'd)

iv. Share of profit of joint ventures (cont'd)

Excluding fair value adjustments, share of profits of joint ventures for 1H FY26 was $5.0 million or 11.2% higher than 1H FY25 mainly due to higher contribution from ORQ, MBFC Properties and Nova Properties, partially offset by lower contribution from Southgate Complex.

Share of profits from ORQ and MBFC Properties for 1H FY26 of $16.4 million and $23.7 million were 11.4% and 12.4% higher than 1H FY25 respectively. This was mainly due to stronger operating performance driven by higher rent and lower operating expense and interest expenses.

Share of profits from Nova Properties of $8.5 million was 8.6% higher mainly due to lower interest expense on shareholder's loan upon partial loan repayment.

Share of profits from Southgate Complex was 1.7% lower as higher rent was offset by higher operating expense.

The committed occupancy for ORQ was 99.1%, 1.9 percentage points higher year-on-year while the committed occupancy for MBFC Towers 1 & 2 declined 0.3 percentage points to 98.7%. Southgate Complex's committed occupancy remained unchanged at 87.3% while Nova Properties' committed occupancy maintained at 100%.

v. Finance income

	Group		
	1H FY26	**1H FY25**	**Change**
	$'000	**$'000**	**%**
Interest income			
- Fixed deposits and current account	901	1,844	(51.1)
- Loans to joint ventures	5,449	6,764	(19.4)
Net foreign exchange gain	1,686	–	n.m.
	8,036	**8,608**	**(6.6)**

Finance income was lower for 1H FY26 mainly due to lower interest on fixed deposits and lower interest income earned from loans to One Raffles Quay Pte Ltd and Nova Limited Partnership as a result of repayments of the shareholder loans. The shareholder loan to One Raffles Quay Pte Ltd was fully repaid in 2025.

vi. Finance costs

	Group		
	1H FY26	**1H FY25**	**Change**
	$'000	**$'000**	**%**
Interest expense	(70,071)	(77,368)	9.4
Amortisation and transaction costs	(2,386)	(4,041)	41.0
Net foreign exchange loss	–	(524)	n.m.
	(72,457)	**(81,933)**	**11.6**

Interest expense, comprising interest on bank loans, notes and interest rate swaps for 1H FY26 was lower compared to the corresponding period mainly due to lower interest rates.

Explanatory Notes (cont'd)

B. Statement of Total Return *(Please refer to Page 5)* (cont'd)

vi. Finance costs (cont'd)

Amortisation of transaction costs for 1H FY26 was higher compared to the corresponding period mainly due to higher transaction costs upon refinancing of the AUD and GBP bank borrowings in the second quarter of FY25.

The all-in financing cost for the Group was 3.55% per annum for 1H FY26 (1H FY25: 3.82%).

vii. Net change in fair value of financial derivatives

This relates to the net gain/(loss) arising from fair value remeasurement of the foreign currency exchange contracts, interest rate swaps. These have no significant impact on distributable income.

viii. Profit from divestments

For the Group and Trust, this relates to the completion of the divestment of one (1H FY25: two) strata unit in Suntec City Office.

ix. Income tax expense

This relates to income tax on operating profits and non-tax transparent income received, withholding tax as well as deferred tax provision. The income tax expense for 1H FY25 was higher mainly due to additional deferred tax provision on the cumulative fair value gain on the investment properties in Australia and higher withholding tax provision on distributions receivable from Suntec REIT (Australia) Trust ("SRAT") due to the loss of MIT status in 1H FY25. These provisions were reversed in 2H FY25 as SRAT has received a private ruling from the Australian Tax Office that the inability to meet the MIT requirement was only temporary and beyond its control, and that it is fair and reasonable to treat SRAT as a MIT.

x. Earnings per Unit (cents)

EPU was higher in 1H FY26 mainly due to absence of higher withholding provision and additional deferred tax provision made on the cumulative fair value gain on the investment properties in Australia due to the loss of MIT status in 1H FY25, as well as net gain on change in fair value of financial derivatives and lower finance costs in 1H FY26.

C. Distribution Statement (Please refer to Pages 6 - 8)

The distribution income for 1H FY26 was $116.5 million, 25.5% higher compared to the corresponding period due to stronger performance from the Singapore properties, lower financing costs as well as absence of higher withholding provision made on distributions receivable from SRAT due to the loss of MIT status in 1H FY25. The DPU for 1H FY26 was 3.936 cents per unit, 24.8% higher year-on-year.

Distribution of 1.936 cents per unit, or approximately $57.3 million for the period from 1 January 2026 to 31 March 2026 was paid on 29 May 2026.

Distribution of 2.000 cents per unit, or approximately $59.2 million for the period from 1 April 2026 to 30 June 2026 will be paid on/about 28 August 2026.

Explanatory Notes (cont'd)

D. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The condensed interim financial statements as set out on pages 3 to 26 have been reviewed by KPMG LLP in Singapore in accordance with the Singapore Standard on Review Engagement 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

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

Please see attached review report.

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

The current results are broadly in line with the Trust's commentary made in the FY2025 Financial Results Announcement under item G. The Trust has not disclosed any financial forecast to the market.

G. 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

Based on the report released by the Ministry of Trade and Industry ("MTI") on 14 July 2026, the Singapore economy improved by 5.7% year-on-year in the second quarter of 2026.

<u>Singapore Office</u>
The office market is expected to remain resilient underpinned by limited new supply and tight vacancies. The Singapore Office portfolio performance is expected to improve, supported by healthy occupancies and past quarters of robust rent reversions. Committed occupancy is expected to remain high, and positive rent reversion for the full year is expected to be near 5%.

<u>Singapore Retail</u>
Consumer spending is supported by a resilient labor market, rising household income and visitor arrivals. Looking ahead, major events such as the F1 Singapore Grand Prix and BTS concert as well as the festive seasons are expected to support retail spending in the second half of 2026[1].

The Singapore Retail portfolio performance is expected to improve, supported by higher occupancy, rent and marcoms revenue. Occupancy is expected to remain high with positive rent reversion for the full year expected to be close to 10%.

[1] The Straits Times Article "Singapore retail sales grow for fourth straight month but at slower pace" dated 6 July 2026.

Explanatory Notes (cont'd)

G. 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 (cont'd)

Singapore Convention
The Meetings, Incentives, Conventions and Exhibitions ("MICE") industry remained largely resilient despite the global uncertainty triggered by the Middle East conflict. The MICE pipeline for Singapore for second half of 2026 and 2027 is expected to remain healthy [2]. Stable performance is expected for Suntec Convention with asset enhancement initiatives completed in 2025 enhancing income resilience.

Australia Office and Retail
According to the Australian Bureau of Statistics, the Australian economy grew by 2.5% on a year-on-year basis in the first quarter of 2026.

The Australia office market remains tenant-led, particularly in Melbourne and Adelaide. Leasing demand continues to be selective with slower absorption and elevated incentives. Suntec REIT continues to focus on creating fitted suites and sub-division of space to meet diverse tenants' needs. The Australia Office portfolio is expected to remain stable, supported by strong occupancies at 177 Pacific Highway, 21 Harris Street and 477 Collins Street.

The CBD retail leasing market in Melbourne is largely driven by demand for flagship locations as luxury and experiential retail rebounded. Large format retail continues to be the strongest performing segment in Melbourne[3].

United Kingdom Office and Retail
According to the Office for National Statistics, the United Kingdom GDP increased by 0.6% on a year-on-year basis in the first quarter of 2026.

Vacancy levels in the City and West End of London remain high at approximately 7% to 8%[4], particularly in fringe locations and older buildings. High quality, newly built and refurbished specs in good locations remain well sought after. Improved leasing at The Minster Building is expected to support occupancy growth the in second half of 2026.

Operating performance is expected to be stable for Nova Properties and The Minster Building[5].

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2 "Written reply to PQs on outlook on Singapore's tourism and MICE sectors given Middle East conflict" dated 6 May 2026

3 CBRE, Melbourne Retail Report

4 Savills, UK Central London Office Market Watch

5 Excluding one-off compensation sum received in FY 2025

Explanatory Notes (cont'd)

H. Distribution Information

(a) Current Financial Period Reported on

Any distribution recommended for the current financial period reported on? Yes

Name of distribution: Distribution for the period 1 January 2026 to 30 June 2026

Distribution rate:

Distribution Type	Distribution Rate Per Unit (cents)
Taxable income	3.425
Tax-exempt income	0.511
Total	**3.936**

Tax Rate

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

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

Remark

Taxable income comprised 1.651 cents per unit for the period 1 January 2026 to 31 March 2026 and 1.774 cents per unit for the period 1 April 2026 to 30 June 2026.

Tax exempt income comprised 0.285 cents per unit for the period 1 January 2026 to 31 March 2026, and 0.226 cents per unit for the period 1 April 2026 to 30 June 2026.

A distribution of 1.936 cents per unit for the period 1 January 2026 to 31 March 2026 was paid on 29 May 2026.

(b) Corresponding Period of the Immediate Preceding Financial Year

Any distribution declared for the corresponding period of the immediately preceding financial year? Yes

Name of distribution: Distribution for the period 1 January 2025 to 30 June 2025

Distribution rate:

Distribution Type	Distribution Rate Per Unit (cents)
Taxable income	3.053
Tax-exempt income	0.102
Total	**3.155**

Explanatory Notes (cont'd)

H. Distribution Information (cont'd)

(b) Corresponding Period of the Immediate Preceding Financial Year (cont'd)

Tax Rate	**Taxable income** These distributions are made out of Suntec REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through partnership or as trading assets). **Tax-exempt income** Tax-exempt income distribution is exempt from tax in the hands of all Unitholders.
Remark	Taxable income comprised 1.514 cents per unit for the period 1 January 2025 to 31 March 2025 and 1.539 cents per unit for the period 1 April 2025 to 30 June 2025. Tax exempt income comprised 0.049 cents per unit for the period 1 January 2025 to 31 March 2025, and 0.053 cents per unit for the period 1 April 2025 to 30 June 2025. A distribution of 1.563 cents per unit for the period 1 January 2025 to 31 March 2025 was paid on 30 May 2025.

(c) Date Payable

A distribution of 2.000 cents per unit for the period 1 April 2026 to 30 June 2026 will be paid on/about 28 August 2026.

(d) Books Closure Date

Date on which Registrable Transfers received by the Trust will be registered before entitlements to the distributions are determined: 31 July 2026, 5.00pm.

I. If no distribution has been declared/(recommended), a statement to that effect

Not applicable

J Aggregate value of Interested Person Transactions under Rule 920(1)(a)(ii)

Suntec REIT does not have in place a general mandate for interested person transactions.

Explanatory Notes (cont'd)

K. Negative confirmation pursuant to Rule 705(5) of the Listing Manual

On behalf of the Board of Directors of Suntec Trust Management Limited (formerly known as ESR Trust Management (Suntec) Limited) ("the Manager"), we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Manager of Suntec REIT which may render the condensed interim financial statements of the Group and Trust to be false or misleading in any material aspect.

On behalf of the Board of the Manager
Suntec Trust Management Limited
(formerly known as ESR Trust Management (Suntec) Limited)

Chen Huaidan @ Celine Tang Non-Executive Director and Chairman	Chong Kee Hiong Director and Chief Executive Officer

L. Confirmation pursuant to Appendix 7.7 under Rule 720(1) of the Listing Manual

The Board of Directors of Suntec Trust Management Limited (formerly known as ESR Trust Management (Suntec) Limited) (as Manager for Suntec REIT) hereby confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.

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 and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of management on future events.

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

Investors 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 Singapore Exchange Securities Trading Limited (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.

The past performance of Suntec REIT is not necessarily indicative of the future performance of Suntec REIT.

BY ORDER OF THE BOARD

SUNTEC TRUST MANAGEMENT LIMITED
(FORMERLY KNOWN AS ESR TRUST MANAGEMENT (SUNTEC) LIMITED)
AS MANAGER OF SUNTEC REAL ESTATE INVESTMENT TRUST
(Company registration no. 200410976R)

Chong Kee Hiong
Director

23 July 2026