

NEWS RELEASE
FOR IMMEDIATE RELEASE

PLIFE REIT DELIVERS 17 YEARS OF UNINTERRUPTED GROWTH IN RECURRING DPU

- Full Year Growth in Distribution Per Unit (DPU) of 1.0%, reaching 14.92 cents for FY 2024
- Excluding the impact of equity funding raising (EFR), DPU for 2024 would have been 2.3% higher than last year
- Remains committed to Singapore while diversifying out of Japan into a 3rd key market:
 - Strategic foray into the European region with an acquisition of 11 nursing homes properties in France at approximately 3.7% below valuation
 - Successful maiden EFR via private placement of approximately S\$180.0 million to fully finance the France acquisition
- Healthy Gearing Ratio of 34.8%, with no long-term debt refinancing needs until September 2026

Total Portfolio	2H 2024 S\$'000	2H 2023 S\$'000	Variance %	FY 2024 S\$'000	FY 2023 S\$'000	Variance %
Gross revenue	72,848	73,065	(0.3)	145,268	147,467	(1.5)
Net property income	68,242	69,000	(1.1)	136,597	139,084	(1.8)
Distributable income to Unitholders (net of amount retained for capital expenditure)	45,810	45,257	1.2	91,419	89,341	2.3
Distribution Per Unit (cents)¹						
- DPU for the period/year	7.38 ²	7.48	(1.3)	14.92	14.77	1.0
- Annualised DPU	14.76	14.96				
Annualised distribution yield (%) (based on closing market price of S\$3.75 as at 31 December 2024)	3.94	3.99	(1.3)	3.98	3.94	1.0

¹ In computing the Distribution Per Unit, the number of units in issue as at the end of each period is used. A total of 47,369,000 units were issued on 1 November 2024 pursuant to the equity fund raising exercise.

² DPU for 2H 2024 includes an Advanced Distribution of 5.00 cents (for the period 1 July 2024 to 31 October 2024) which was distributed to eligible Unitholders on 26 November 2024.

Singapore, 5 February 2025 – Parkway Trust Management Limited (the “Manager”), as manager of Parkway Life Real Estate Investment Trust (“PLife REIT” or the “Group”), one of Asia’s largest listed healthcare REITs with an asset portfolio of S\$2.46 billion³, is pleased to announce resilient financial results for the full year ended 31 December 2024 (“FY 2024”). PLife REIT’s diversified portfolio, disciplined capital management, and effective hedging strategies have supported continued DPU growth and maintained overall financial stability despite external challenges.

Resilient Financial Performance Driven by Diversification and Growth Strategies

For FY 2024, PLife REIT achieved a DPU of 14.92 cents, marking a 1.0% YoY increase, demonstrating the resilience of its diversified portfolio and disciplined capital management. Excluding the enlarged unit base effect arising from EFR, DPU for FY 2024 would have been higher at 15.11 cents, a 2.3% increase from 2023’s DPU of 14.77 cents.

Gross revenue for FY 2024 was S\$145.3 million, reflecting a 1.5% YoY decline, driven largely by the weaker Japanese Yen and partly offset by contribution from the properties acquired in 2023 and 2024. As the REIT has hedged the net income from Japan, the drop in revenue will be compensated by the FX gains from the settlement of the forward contracts.

Effective Risk Management Mitigates External Challenges

Despite external market challenges, PLife REIT’s risk management strategies, particularly its effective hedging techniques, have played a crucial role in maintaining financial stability. The Group has successfully mitigated principal FX risks through its natural hedge strategy — fully funding JPY-denominated acquisitions with JPY loans, and achieved a stable net asset value for its France portfolio by swapping EFR SGD proceeds into EUR via SGD/EUR cross currency swap. In addition, income FX risks are managed through JPY net income hedges, which are in place until 1Q 2029, ensuring that currency fluctuations, especially from the Japanese Yen, do not materially impact the Group’s financial performance.

PLife REIT has also effectively mitigated interest rate risks by hedging approximately 87% of its exposure, ensuring stability amidst potential rate fluctuations. These proactive strategies, combined with a robust capital structure — including an all-in debt cost of 1.48%, a 9.8 times

³ Based on latest appraised values (excludes right-of-use assets).

interest cover ratio, and a comfortable gearing ratio of 34.8% — reinforce PLife REIT’s ability to navigate external volatility and position itself for sustainable growth.

Strategic Expansion into European Market with Acquisition in France

A key milestone for PLife REIT in FY 2024 was its strategic expansion into Europe with the acquisition of 11 nursing home properties in France for €111.2 million⁴ (approximately S\$157.3 million)⁵. This acquisition, made at a 3.7% discount to valuation, marks the Group’s first foray into the European healthcare market. The acquisition was fully financed by a successful S\$180.0 million EFR via a private placement, which was oversubscribed, demonstrating strong investor confidence in PLife REIT’s growth strategy.

As at 31 December 2024, the Group achieved a portfolio valuation gain of S\$97.2 million and S\$6.0 million as compared to last valuation and net book value respectively. The valuation gain was primarily driven by projected rent increase for its Singapore hospitals and partly offset by the capex expended on Mount Elizabeth Hospital (Project Renaissance) and capitalised costs of the France acquisition.

The French portfolio, acquired through a sale-and-leaseback arrangement with DomusVi, the second largest nursing home operator in France, further enhances the diversification of the Group’s portfolio. The acquisition provides long-term rental income stability and supports portfolio diversification away from Japan thereby enhancing PLife REIT’s long-term growth potential. The DPU-accretive transaction supports a healthy gearing level post-acquisition, ensuring both financial stability and future growth.

Outlook for 2025 and Beyond

Looking ahead, PLife REIT will continue executing its multi-pronged growth strategy, focusing on targeted acquisitions, strategic partnerships, and disciplined capital management. The Group is committed to strengthening its core presence in Singapore and consolidating its position in Japan and the European healthcare markets. With its diversified portfolio, clear growth strategy, and strong risk management, PLife REIT is well-positioned to drive sustainable growth and long-term value creation.

⁴ A rounded Purchase Price figure has been used for the purpose of the press release. The exact Purchase Price is €111,241,178.

⁵ At an exchange rate of S\$1.00 : €0.71.

Mr. Yong Yean Chau, Chief Executive Officer of the Manager, commented, “We are pleased with the resilience of our portfolio and the continued growth in FY 2024. The acquisition of the French nursing homes is a significant step in enhancing portfolio diversification and improving long-term income growth and stability. With a disciplined approach to capital management and a globally diversified portfolio, we are confident in our ability to navigate future opportunities and challenges while delivering long-term sustainable value to our Unitholders.”

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About Parkway Life REIT

Parkway Life Real Estate Investment Trust (“PLife REIT”) is one of Asia’s largest listed healthcare REITs by asset size. It invests in income-producing real estate and real estate related assets that are used primarily for healthcare and healthcare-related purposes (including but are 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).

PLife REIT owns a well-diversified portfolio of 75 properties, with a total portfolio size of approximately S\$2.46 billion³ as at 31 December 2024. It owns the largest portfolio of strategically located private hospitals in Singapore comprising Mount Elizabeth Hospital, Gleneagles Hospital and Parkway East Hospital. In addition, it has 60 assets of high-quality nursing home and care facility properties in various prefectures of Japan, 11 assets of high-quality nursing homes well located across six regions in France. It also owns strata-titled units/lots in MOB Specialist Clinics Kuala Lumpur in Malaysia.

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Important Notice

This press release 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 (“PLife REIT” and the units in PLife 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 PLife REIT, 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 PLife REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGXST does not guarantee a liquid market for the Units. The past performance of PLife REIT or the Manager is not necessarily indicative of the future performance of PLife REIT or the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.