

# INVESTOR PRESENTATION

(11 February 2026)



# Disclaimer

This presentation has been prepared by Parkway Life Real Estate Investment Trust ("Parkway Life REIT") and Parkway Trust Management Limited (in its capacity as manager of Parkway Life REIT) (the "PLife REIT Manager") based on information available to them and is made for informational purposes and does not constitute or form any part of and should not be construed as an offer, invitation or recommendation to sell or issue, or any solicitation of any offer to subscribe for or purchase any securities of Parkway Life MTN Pte. Ltd. (the "Issuer"), as unconditionally and irrevocably guaranteed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Parkway Life REIT) (the "Guarantor"), Parkway Life REIT or the PLife REIT Manager in any jurisdiction or an inducement to enter into investment activity and nothing contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. The information has not been independently verified. This presentation is being furnished to you solely for your information and may not be reproduced or redistributed to any other person or published, in whole or in part, for any purpose. No representation, warranty or undertaking, express or implied, of any nature is given by or on behalf of the Issuer, the Guarantor, Parkway Life REIT, the PLife REIT Manager, United Overseas Bank Limited, any of their respective joint venture and/or associated companies, or any of such person's respective affiliates, directors, officers, employees, agents, advisors or representatives as to, and no reliance should be placed on, the fairness, correctness, accuracy or completeness of the information or opinions presented or contained herein, and no responsibility or liability (in negligence or otherwise) is assumed by any such persons for any such information or opinions, for any errors or omissions or for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. This presentation is being communicated only to persons who have professional experience in matters relating to investments and to persons to whom it may be lawful to communicate it to (all such persons being referred to as "relevant persons"). This presentation is only directed at relevant persons. Solicitations resulting from this presentation will only be responded to if the person concerned is a relevant person. Other persons should not rely or act upon this presentation or any of its contents. The information and opinions in this presentation are provided as at the date of this presentation and are subject to change without notice. It is not the intention of the Issuer, the Guarantor nor the PLife REIT Manager to provide or to allow any person to rely on the presentation as providing a complete or comprehensive analysis of the business, condition, performance, results of operation and/or prospects of Parkway Life REIT. No assurance is made as to the accuracy of this presentation, and it may be incomplete or condensed and it may not contain all material information concerning Parkway Life REIT. The information in this presentation is not financial product advice and does not take into consideration the investment objectives, financial situation or particular needs of any particular person.

No offering of the securities will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, the Issuer's securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act). Neither this presentation nor any copy of such presentation may be taken or transmitted into the United States or distributed, directly or indirectly, in or into the United States to, or for the account or benefit of, U.S. persons or to any person or address in the United States. The information presented here is not and does not constitute an offer for sale within the United States of any securities of the Issuer or the Guarantor or to any U.S. person.

## Disclaimer (cont'd)

The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions. In particular, this presentation has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. By attending this presentation or by accepting this document, you will be taken to have represented, warranted and undertaken that: (i) you are a relevant person (as defined above); (ii) you are not a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. person; (iii) if you are in Singapore, you represent and warrant that you are either an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA")) pursuant to Section 274 of the SFA or an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; (iv) you are bound by the foregoing limitations; and (v) that any investment in any securities of the Issuer will be made solely on the basis of your own independent investigation of the financial condition and affairs and appraisal of the creditworthiness of the Issuer, the Guarantor and Parkway Life REIT and review of the information in the offering document prepared by the Issuer and the Guarantor and not on the basis of this presentation. Any failure to comply with these restrictions may constitute a limitation of applicable securities law.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from these 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 on the terms necessary to support Parkway Life REIT's future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the PLife REIT Manager's current view of future events.

Parkway Life REIT and the PLife REIT Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this presentation to reflect any change in the PLife REIT Manager's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

None of Parkway Life REIT, the PLife REIT Manager, United Overseas Bank Limited or any of their respective affiliates, directors, officers, employees, agents, advisors or representatives undertakes any obligation to provide the recipient of this presentation with access to any additional information or to update this Presentation or any additional information or to correct any inaccuracies in any such information which may become apparent.

# Agenda

- 1** Overview of Parkway Life REIT
- 2** Our Properties
- 3** Growth Strategy
- 4** Capital & Financial Management
- 5** Sustainable Financing Framework
- 6** Financial Highlights
- 7** Appendix (Property Information)



# Company Overview



# Company Strength and Portfolio Status

One of the largest listed healthcare REITs in Asia with an enlarged portfolio of S\$2.57 billion<sup>1</sup>

## Core Strengths:

- Defensive long term lease structure with downside protection
- Stable income stream supported by regular rental revision
- Diversified portfolio of high quality and yield accretive properties
- Well-positioned in fast growing healthcare sector within the Asia-Pacific region and Europe

**74**

Properties

**31**

Lessees

**2.57**

S\$ billion  
Portfolio Size

**14.49**

Years  
Weighted Average Lease to  
Expiry  
(by gross revenue)

Properties  
(by gross revenue)<sup>2</sup>

**60.8%**

Singapore

**30.4%**

Japan

**8.8%**

France

**90.0%**

With Downside  
Protection<sup>3</sup>  
(by gross revenue)

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

2. Based on Gross Revenue as at 31 December 2025 on contracted rent (excludes effective rent adjustment for properties on step-up lease arrangements)

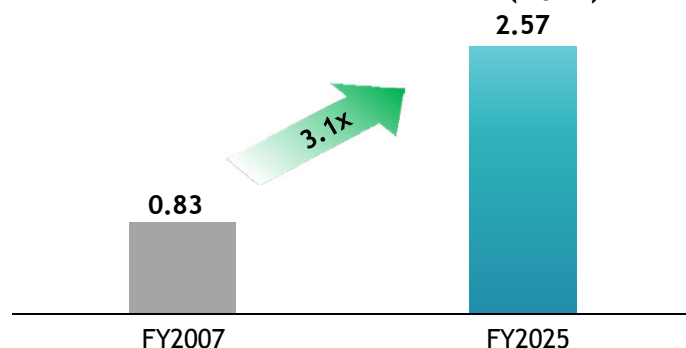
3. Based on existing lease agreements and subject to applicable laws

# Portfolio Value Has Grown Approximately 3x Since IPO

Exponentially growing value

Developments in Past 5 Years<sup>1</sup>

PLife REIT Portfolio Value<sup>2</sup> (\$\$'b)



## ★ Key Milestones

2021

**Organic Growth: Renewed master lease agreements** for the 3 Singapore hospitals till 2042 with an option to renew for a further 10 years term until 2052



Parkway East Hospital



Gleneagles Hospital



Mount Elizabeth Hospital

2024

**Third Key Market Entry: Acquired 11 Properties in France** (c.S\$159.9m) (850 beds) - refer to slide 17 for more details

## Japan Acquisitions

### FY24 Acquisitions<sup>3</sup>

1 Property (c.S\$20.7m)

### FY23 Acquisitions<sup>3</sup>

2 properties (c.S\$16.4m)

### FY22 Acquisitions<sup>3</sup>

5 properties (c.S\$55.5m)

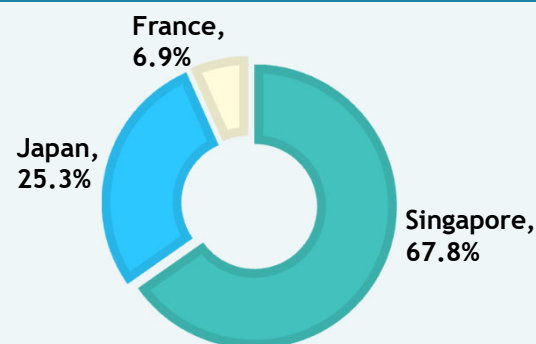
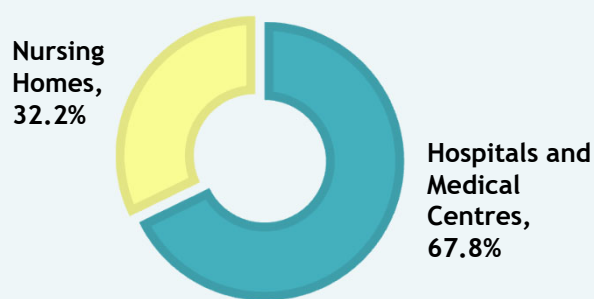
### FY21 Acquisitions<sup>3</sup>

3 properties (c.S\$87.3m)

PLife REIT listed in 2007 with a pure Singapore-based portfolio and subsequently expanded into Japan in 2008. Continued to be anchored in Singapore, the REIT expanded its footprint into France in 2024 to diversify away from Japan.

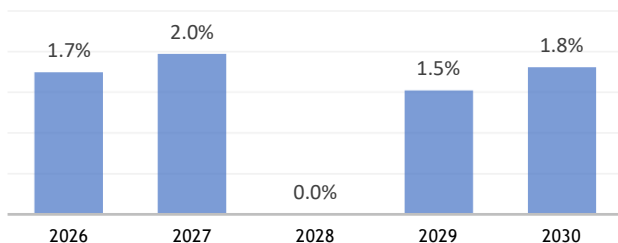
# Diversified Portfolio Of High-Quality Properties With Rental Growth Underpins Income Stability

## Asset Mix and Geographical Diversification (by Asset Value)<sup>1</sup>

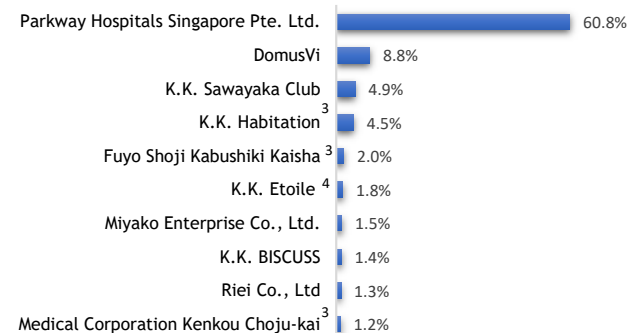


## Lease Expiry Profile Tenant Base (by Gross Revenue)<sup>2</sup>

**Not more than 3.0% of leases due to expire each year for the next 5 Years**



### Top 10 Tenants

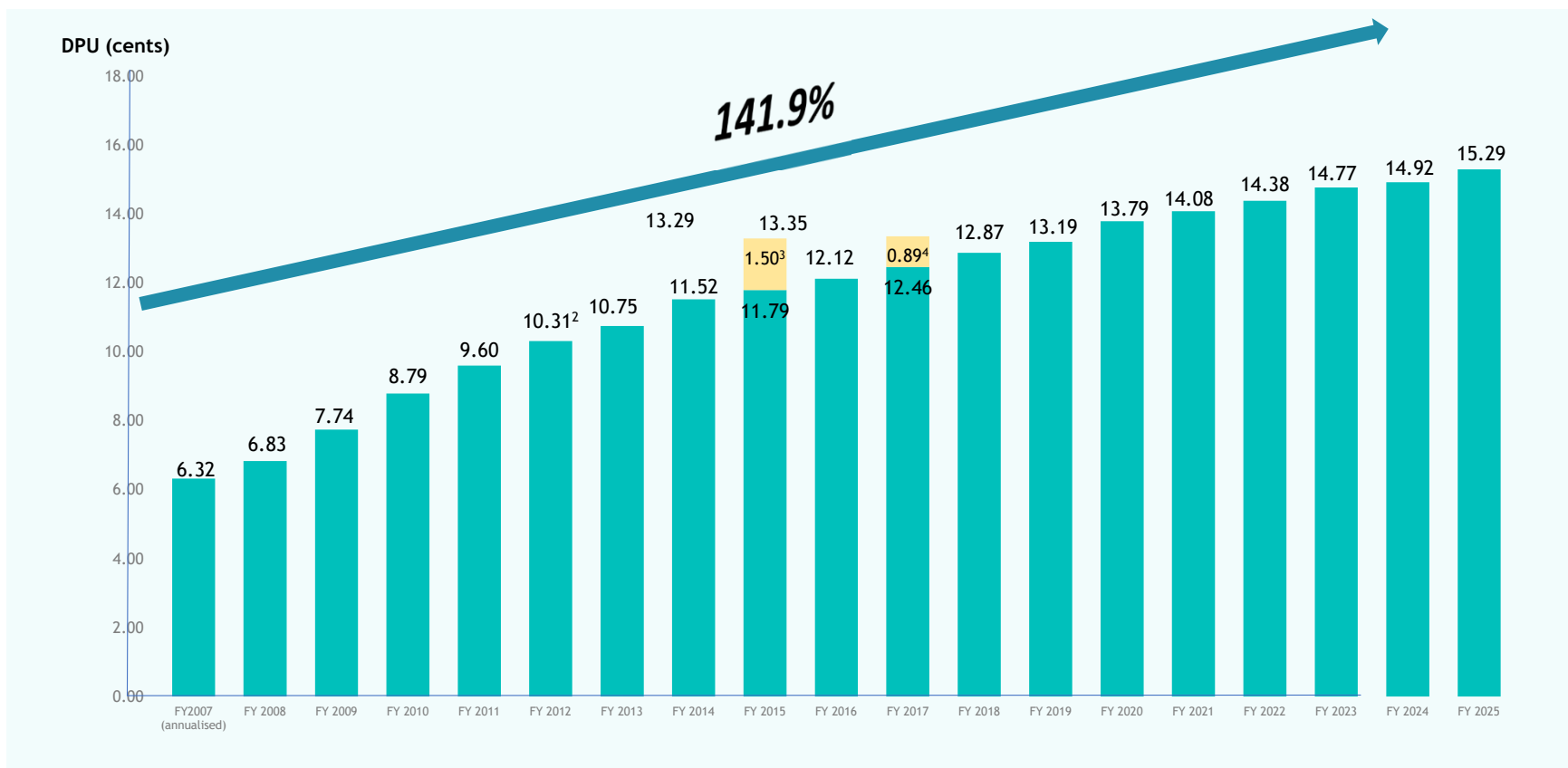


1. Based on latest appraised values (excludes right-of-use assets) with exchange rates as at 31 December 2025  
 2. Based on Gross Revenue as at 31 December 2025  
 3. Subsidiaries / Affiliates of Habitation Group  
 4. Previously known as K.K. AlphaBeta



# Un-interrupted Recurring DPU Growth Since IPO

➤ DPU has grown steadily at a rate of 141.9%<sup>1</sup> since IPO



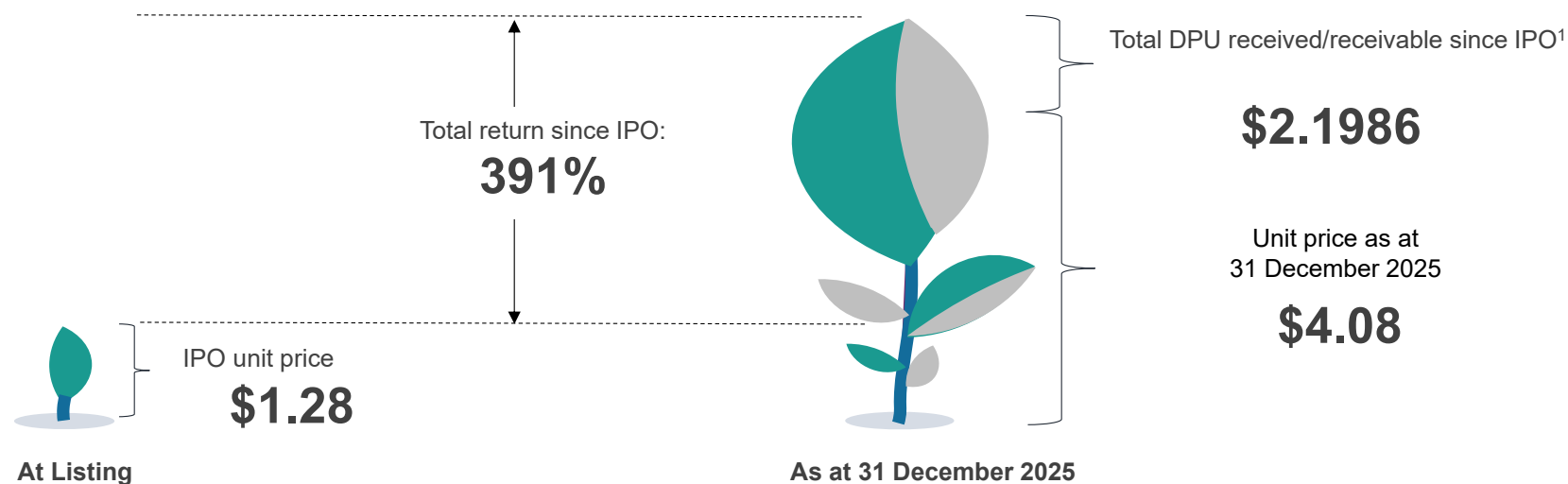
1. Since IPO till FY2025

2. Since FY2012, S\$3.0 million per annum of amount available for distribution has been retained for capital expenditure

3. One-off divestment gain of 1.50 cents (S\$9.11 million) relating to the divestment of seven Japan assets in December 2014 was equally distributed over the four quarters in FY2015

4. One-off divestment gain of 0.89 cents (S\$5.39 million) relating to the divestment of four Japan assets in December 2016 was equally distributed over the four quarters in FY2017

## Strong Total Return Since IPO



The total return of 391% on invested equity was contributed by:

- appreciation of unit price since IPO; and
- total distribution to Unitholders since IPO

1. Includes 2H 2025 DPU which is payable to the Unitholders on 10 March 2026

# Our 2

## Properties



# Singapore Portfolio

A portfolio of 3 strategically-located world-class local private hospitals worth S\$1.74 billion<sup>1</sup>



◆ Gleneagles Hospital ◆ Parkway East Hospital ◆ Mount Elizabeth Hospital

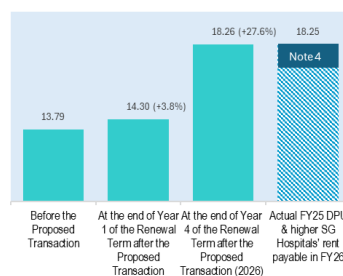
Strengthened and well-positioned to ride on growth potential of Singapore healthcare industry with the master lease renewal<sup>2</sup> (Singapore Portfolio)

## Key Highlights

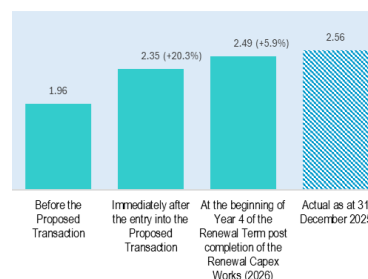
- Income Certainty with Renewal Term of 20.4 years from 23 August 2022 till 31 December 2042.
- Organic Growth with Clear Rent Structure
- Renewal Capex Works of S\$150 million (exclusive of GST) will enhance the quality positioning and increase competitiveness of PLife REIT and Master Lessee
- ROFR over a quality asset, Mount Elizabeth Novena Hospital Property, for a period of 10 years
- Positive impact to DPU and NAV; gearing remains at a healthy level (Refer to illustration below)

## Pro Forma Financial Effects (for illustration only)<sup>3</sup> and impact of higher contribution from SG Hospitals

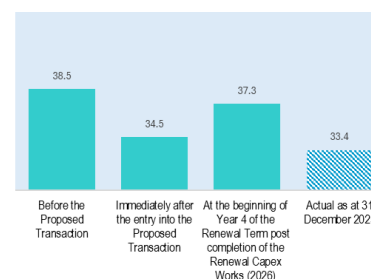
**Pro Forma DPU (cents)**  
(as if the Proposed Transaction was completed on 1 January 2020)



**Pro Forma NAV per Unit (S\$)**  
(as if the Proposed Transaction was completed on 31 December 2020)



**Pro Forma Gearing (%)**  
(as if the Proposed Transaction was completed on 31 December 2020)



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

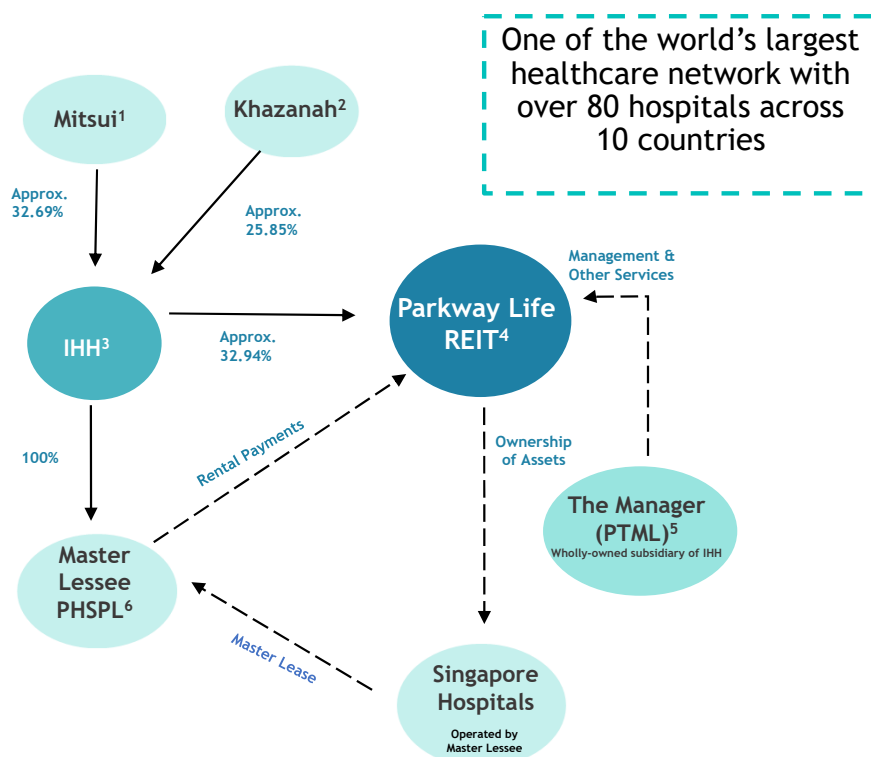
2. On 30 September 2021, PLife REIT received 99.99755% Unitholders' approval at the EGM for the proposed transaction on the master lease renewal of the Singapore Portfolio

The transactional agreements were duly executed on 13 October 2021. For more details, please refer to the SGX-ST announcements issued on 30 September 2021 and 13 October 2021

3. The Pro Forma Financial were prepared based on assumptions such as a 1.0% CPI, no additional acquisitions, and stable expenses levels. This should be read with the Notes provided under the respective tables in paragraph 2.14 of the Circular dated 8 September 2021

4. Refers to higher rental contribution from Singapore hospitals (based on minimum rent computed for 2026) arising from Annual Rent Review Formula applicable from FY2026 onwards

# Sponsor's Strong Operating Expertise In Developing And Managing Healthcare Businesses And Properties



1. Mitsui & Co., Ltd (Mitsui)
2. Khazanah Nasional Berhad (Khazanah)
3. IHH Healthcare Berhad (IHH)
4. Parkway Life Real Estate Investment Trust (Parkway Life REIT)
5. Parkway Trust Management Limited (PTML)
6. Parkway Hospitals Singapore Pte Ltd (PHSP)
7. As at 31 December 2025

## About IHH Group<sup>1</sup>

- 32.69% owned by Mitsui & Co., Ltd, rated (P)A3 by Moody's, is Japan's 2nd largest trading company by assets
- 25.85% owned by Khazanah, the investment holding arm of the Government of Malaysia
- Dual listing in Malaysia and Singapore on 25 July 2012 with a market capitalization of approximately S\$24.5 billion as at 31 December 2025
- In IHH Singapore, it operates Mount Elizabeth Hospital, Mount Elizabeth Novena Hospital, Gleneagles Hospital, Parkway East Hospital, Parkway Shenton chain of primary care clinics, Parkway Rehab, Parkway Radiology, Parkway Laboratories and Parkway Emergency Services
- In IHH Malaysia, it operates 11 Pantai hospitals, 4 Gleneagles hospitals, Prince Court Medical Centre, Timberland Medical Centre, Island Hospital, Premier Integrated Labs (formerly known as Pantai Premier Pathology) and Pantai Integrated Rehab, an ambulatory care centre
- Approximately 90.0% shareholding in Acibadem (Türkiye & Europe) as at 31 December 2025
- Acquired 31.1% in Fortis Healthcare (India) through preferential allotment in November 2018

1. The information is extracted from IHH corporate website as at 31 December 2025.
2. Source: Bursa (Malaysia) announcement on IHH Healthcare Bhd, Factset.

# Singapore Portfolio

## Distinct Lease Features Underpins Sustainable and Quality Rental Growth

### Long-term Master Leases with Parkway Hospitals Singapore (“PHS”)

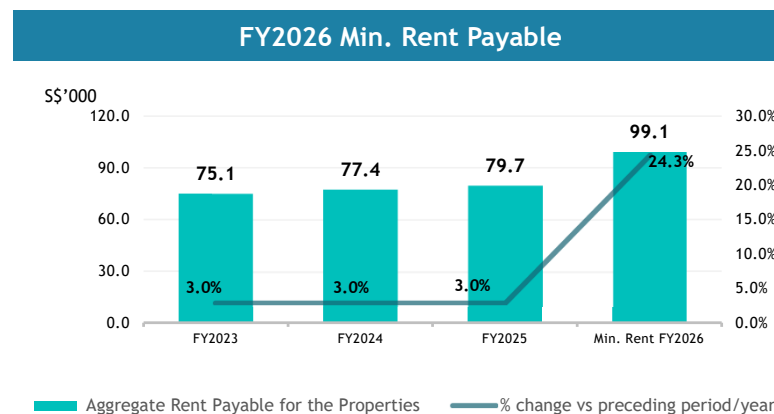
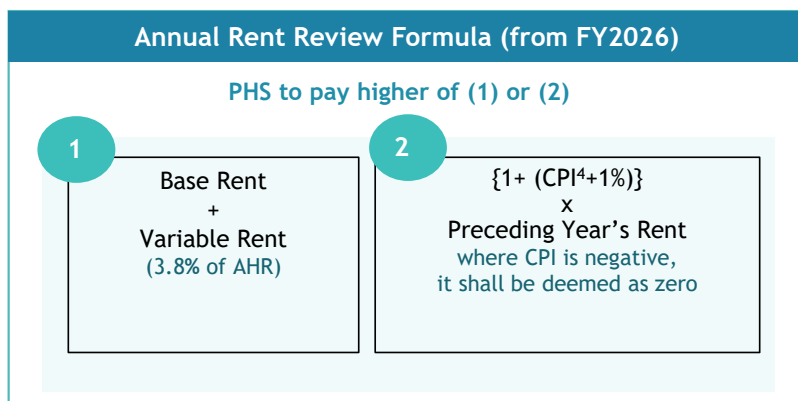
- Renewal term of 20.4 years from 23 August 2022 to 31 December 2042. Option to renew for a further term of 10 years
- c.f. average industry lease period of 3-5 years
- 100% committed occupancy

### Triple Net Lease Arrangement

- PLife REIT does not bear these costs - Property tax, Property insurance<sup>1</sup>, Property operating expenses
- Not affected by inflation-related escalating expenses

### Favorable Lease Structure

- Higher rental contribution from Singapore hospitals arising from Annual Rent Review Formula<sup>2</sup> applicable from FY2026 onwards
  - ❖ Following the annual fixed rent step up from 2023, minimum rents are guaranteed to increase from S\$79.7mil in FY2025 to S\$99.1mil in FY2026 resulting from the CPI-linked escalation
  - ❖ Actual rent payable in FY2026 is expected to increase by at least 24.3%; with potential for further rental upside if the performance of Singapore hospitals exceeds minimum rent



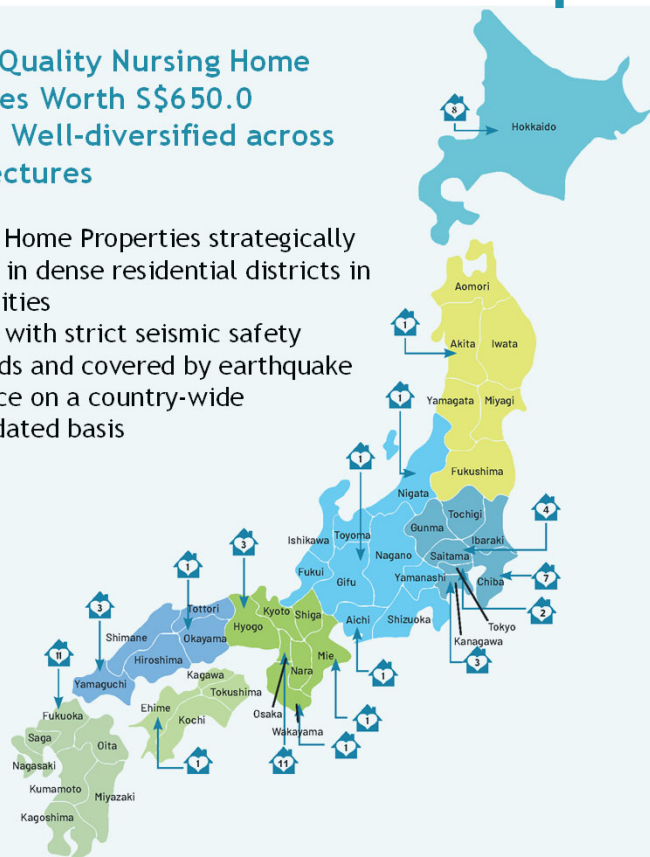
- Except Property Damage Insurance for Parkway East Hospital
- The annual rent review formula for FY2026 is based on the higher of  $\{1 + (\text{CPI} + 1\%) \times \text{Initial Rent of S\$97.2 million}\}$  or  $\{\text{Base Rent} + \text{Variable Rent}\}$
- AHR denotes the Adjusted Hospital Revenue for the respective period of each of the hospitals
- CPI denotes the % increase in the Consumer Price Index announced by the Department of Statistics for the relevant year compared to the immediately preceding year



# Japan Diversified Portfolio Of High-Quality Properties With Rental Growth Underpins Income Stability

60 High Quality Nursing Home Properties Worth S\$650.0 million<sup>1</sup>: Well-diversified across 17 Prefectures

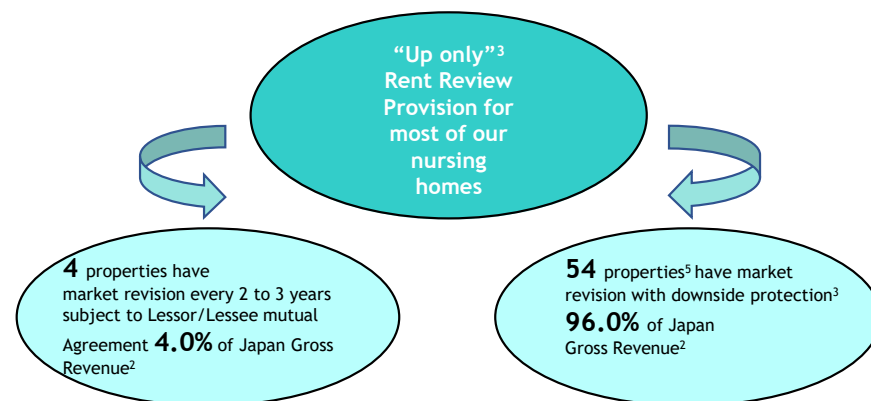
- Nursing Home Properties strategically located in dense residential districts in major cities
- Comply with strict seismic safety standards and covered by earthquake insurance on a country-wide consolidated basis



## Well-Positioned In Fast Growing Healthcare Sector Within APAC (Japan)

### Unique Lease Features

- Long term lease structure with weighted average lease term to expiry of 10.48 years<sup>2</sup>
- Approximately 96.0% of revenue from Japan portfolio is downside-protected<sup>3</sup>
- “Up only”<sup>3</sup> Rental Review Provision for most of the nursing homes
- Security Deposits are secured for all properties; average of 4 months’ of gross rental
- Back-up operator arrangement for most of our Japan properties
- Rental guarantees<sup>4</sup> provided for several properties
- 97.7% committed occupancy



1. Appraised values based on exchange rates as at 31 December 2025

2. Based on Gross Revenue as at 31 December 2025

3. Based on existing lease agreements and subject to applicable laws

4. Vendors providing rental Guarantees include K.K. Bonheure, K.K. Uchiyama Holdings, Miyako Kenkoukai, K.K. Excellent Care System, K.K. Habitation and K.K. Living Platform

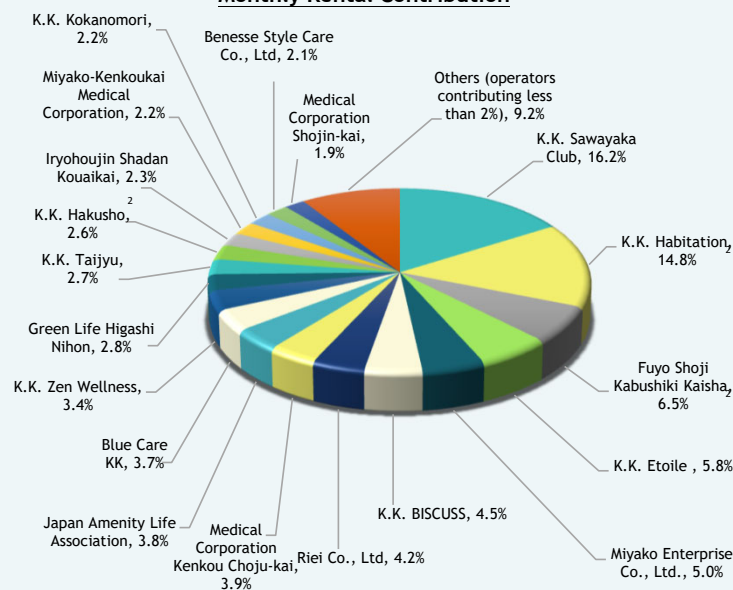
5. Contractually, rent review applies to 53 properties every 2 to 5 years; while 1 property may only be reviewed if the rent is deemed significantly inappropriate. However, all rent reviews remain subject to applicable laws and regulation in Japan.

# Japan Portfolio - Key Tenants

## Diversified tenant base across 29 lessees

No single tenant contributes more than 20% of the Japan Portfolio's Revenue, spread across 60 properties

**Monthly Rental Contribution**



### K.K. Sawayaka Club

- Part of the listed company Uchiyama Holdings Co., Ltd
- Market capitalisation about JPY7 billion (~\$61 million)
- Currently operates over 121 care services facilities with 4,403 employees<sup>1</sup>
- The largest private nursing home operator in Kyushu and one of the largest in Japan (by number of rooms)
- PLife REIT has a Right of First Refusal over future sales of nursing homes owned by Uchiyama

### K.K. Habitation<sup>2</sup>

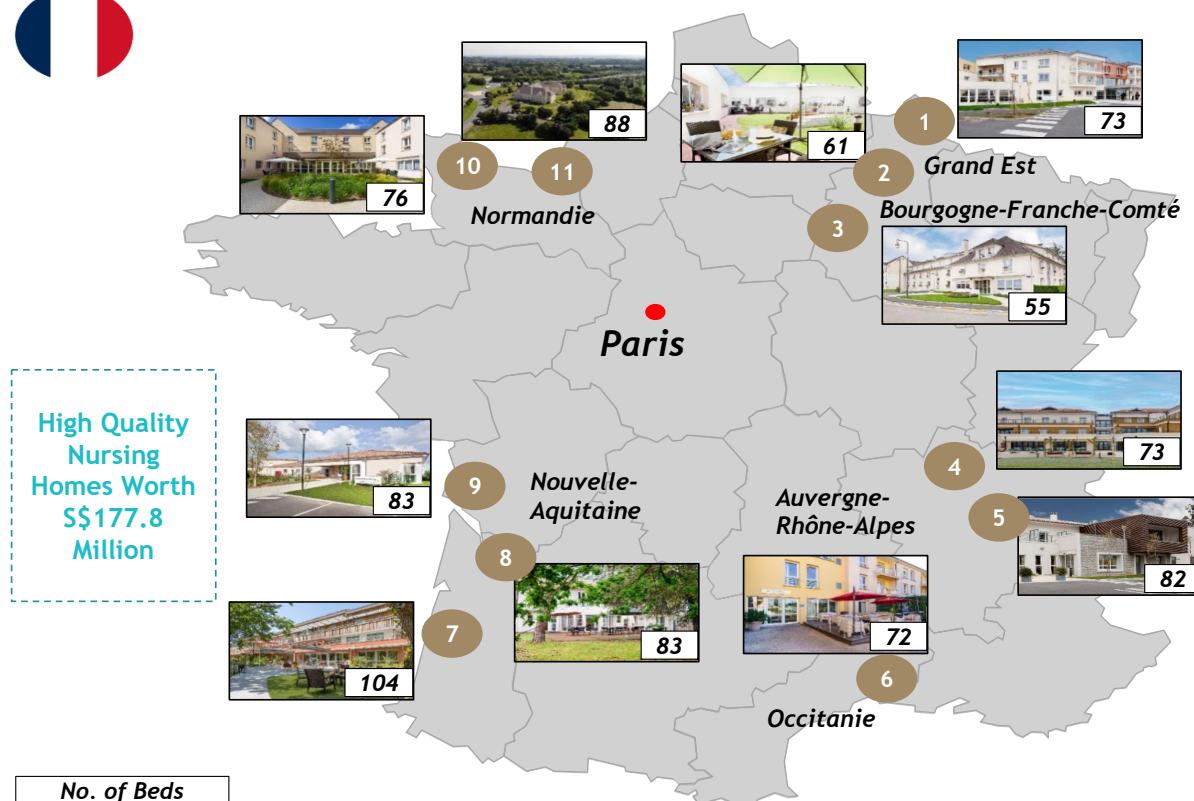
- Well established operator based in Fukuoka
- Operates 11 Mid to High-end Nursing facilities in Fukuoka and Chiba<sup>3</sup>
- Habitation group operates over 15 properties and employs over 1000 employees<sup>3</sup>
- Top 50 Operator in Japan (by number of rooms)

### K.K. Etoile<sup>4</sup>

- Owned by Yoshimei, a major laminated wood producer started in 1950s with more than 125 employees
- Strong credit rating
- Diversified into other industries (i.e. logistics, construction, hydropower & healthcare).
- Acquired the nursing home operations in 2023 to mark their first entrance into the healthcare industry

1. According to information available on the Sawayaka Club website.  
 2. Fuyo Shoji Kabushiki Kaisha and K.K. Hakusho are subsidiary companies of K.K. Habitation  
 3. According to information available on Habitation website  
 4. Previously known as K.K. AlphaBeta

# France Portfolio: Strategically Located Nursing Homes Backed By Favourable Lease Terms



## Key Highlights

**11**

Freehold Nursing Homes Well-Located across France

**100%**

Committed Occupancy

**850**

Beds

**12**

Years Lease Term<sup>1</sup>

**DomusVi**

Sale and Leaseback with leading Pan-European Operator

1. Lease terms of the Properties commenced on 20 December 2024 and include indexed rent escalations

## Forging a Long-Term Strategic Partnership with a Leading Pan-European Operator for our France Portfolio

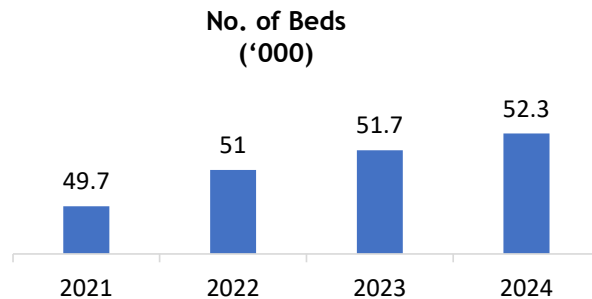
*DomusVi - Strategic Partner and Reputable Pan-European Operator*

# DomusVi

### Experienced and Credible Operator

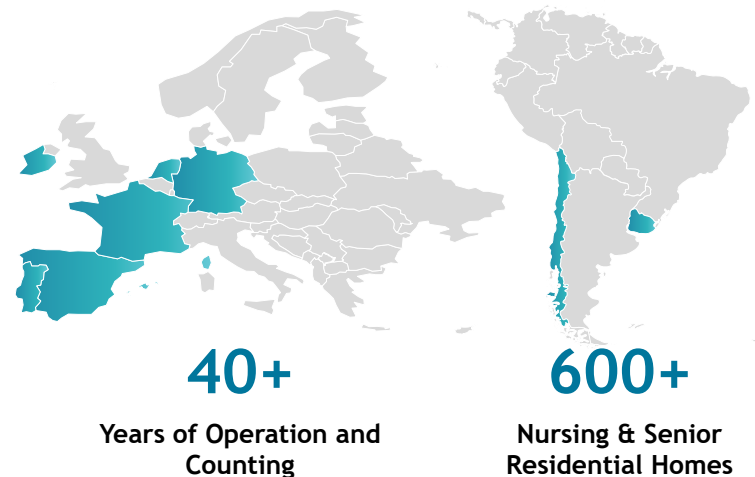
Founded in France in 1983, DomusVi is one of the largest providers of nursing home services in Europe

### Consistently Growing in Capacity



### Extensive International Presence

DomusVi cares for over **200,000** elderly people in **7** countries in **Europe** ... and **Latin America**



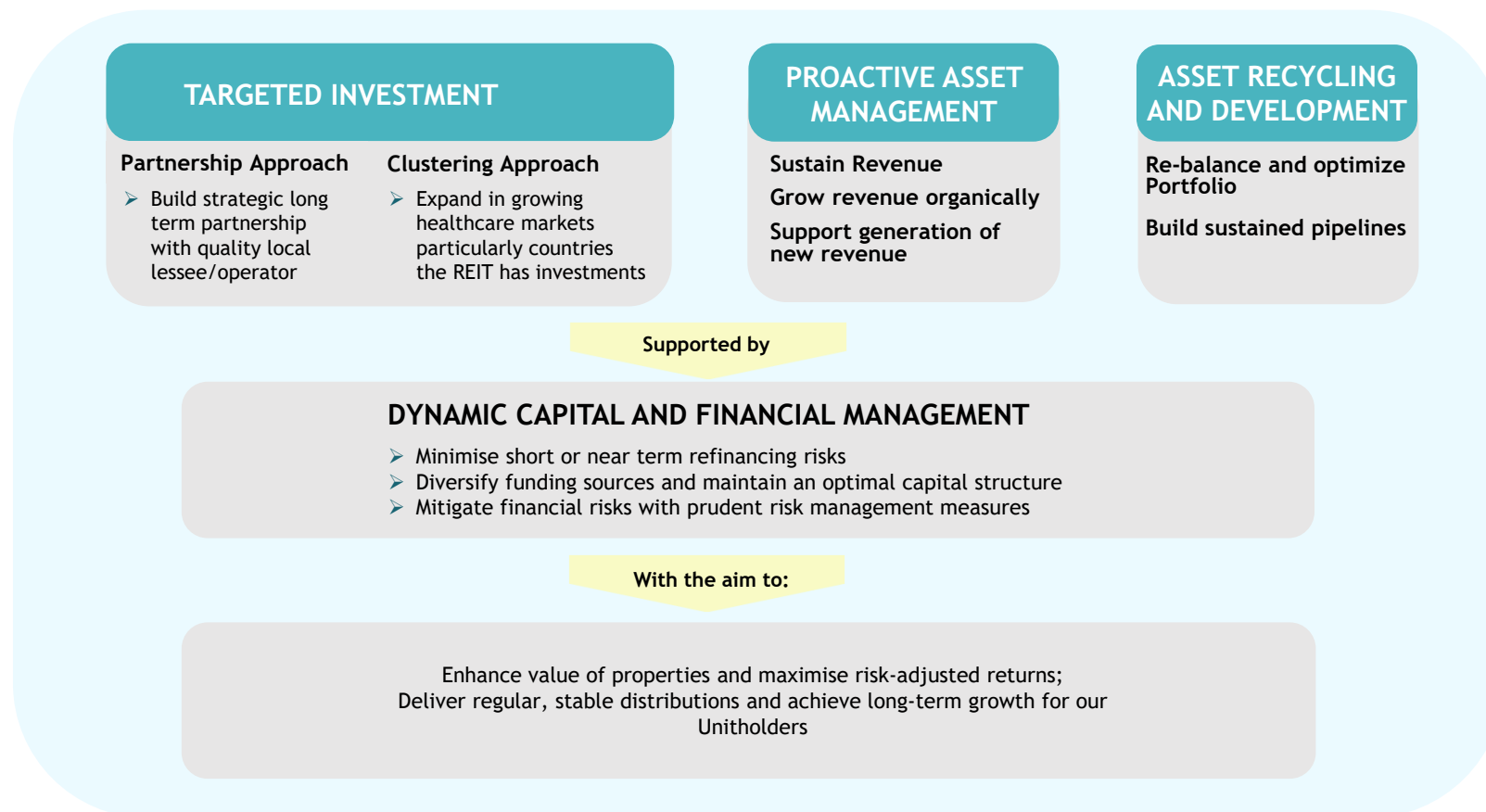
DomusVi is the second largest nursing home operator in France and the third largest nursing home operator in Europe with over 40 years of experience

# 3 Growth Strategy



# PLife REIT's Growth Strategy

## Staying Prudent & Focused





# Strategic Investment Approach

## PARTNERSHIP

PLife REIT is a specialised REIT where:

1

Properties tend to be **purposed-built** (e.g. hospital, nursing home, medical centre)

2

Lease terms tend to be long (typically > 10 years)

3

Lessee/operator tend to **specialise in their area of operation**

Deepen/initiate collaboration with existing/new partners for long term working relationship

## CLUSTERING

Imperative for PLife REIT to achieve economies of scale in its countries of investment in order to:

1

Establish a country HQ for closer **monitoring and management** of its portfolio of properties

2

Structure its investment holdings to take advantage of **tax or regulatory benefits** where available

Seek to unlock value from optimized/non-core asset in existing markets & invest in good strategic assets

# Next Phase of Growth

## Establishing a Multi-Pronged Growth Platform



# 4 Capital & Financial Management



# Long-term Funding Strategy

## Key Long-term Instruments

### Debt

- Bank Financing provided by panel of banks
- Debt Capital Market



- Tap on financing from panel of banks at optimal cost by introducing competition
- Tap on Bond market to:-
  - diversify funding source;
  - create the tension between banks and capital markets;
  - issue longer-dated liability to spread out debt maturity profile and complement the bank shorter loan tenor

### Equity

- Equity Fund Raising ("EFR") - Placement / Preferential Offering / Rights Issue



- Consider EFR as gearing approaches regulatory limit
- Carefully calibrate the EFR timing, taking into consideration market conditions such as PLife's unit price. Avoid EFR when we are close to regulatory limit, to prevent potential market overhang on unit price

## Supplemented by Hybrid

### Perpetual Securities / Convertible Bonds



#### Perpetual Securities

- Treated as 100% equity for accounting (gearing neutral)
- Opportune time to issue Perps when unit price trades below NAV (less dilutive)
- Due to its quasi-equity nature, can swap the initial period till 1st non-call date into foreign currency so as to achieve natural hedge

#### Convertible Bonds

- Low cash coupon, ideal to deploy when acquiring strategic assets which need initial incubation time to boost yield

Maintain a sustainable capital structure with gearing ratio of not more than 45%

To support PLife REIT in the next phase of growth with sustainable capital structure and optimal cost of capital

# JPY Bonds maturing between 2027 to 2030 issued under \$500m Multicurrency Debt Issuance Programme

## Series 005 Issued on 29 March 2021

- Issued a **6-year** JPY3.3 billion (approx. S\$27.2 million<sup>1</sup>) senior unsecured Fixed Rate Notes ("FRN") at **0.51% p.a.**
- Use of proceeds for pre-emptive terming out existing FRN due in 2022

## Series 006 & 007 Issued on 6 December 2022

- Issued a **6-year** JPY5.0 billion (approx. S\$41.2 million<sup>1</sup>) FRN at **0.85% p.a.** and
- Issued **maiden 7-year** JPY6.04 billion (approx. S\$49.8 million<sup>1</sup>) FRN at **0.97% p.a.**
- Use of proceeds for pre-emptive refinancing of existing FRN due in 2023 and terming out of JPY short-term loans drawn down for acquisition financing

## Series 008 Issued on 28 August 2023

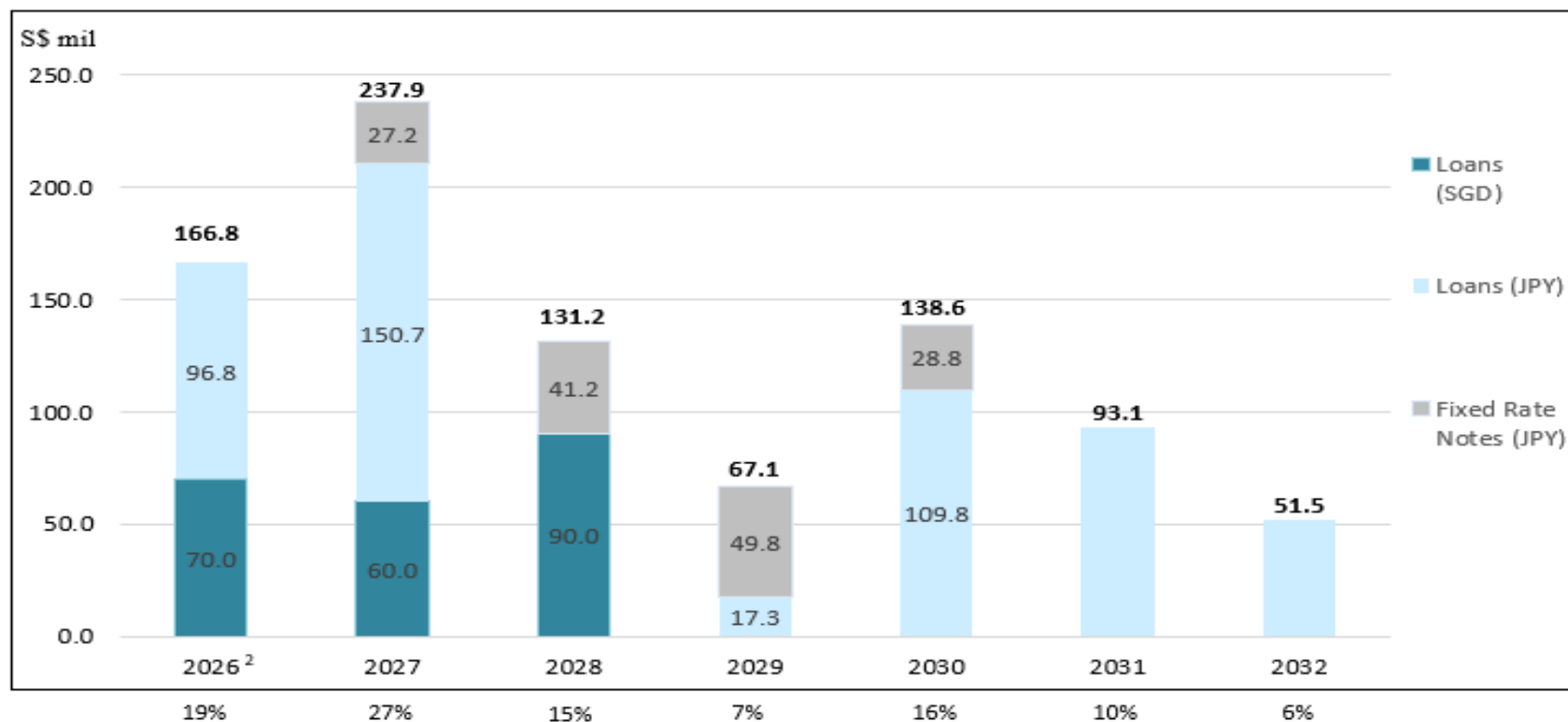
- Issued a **7-year** JPY3.5 billion (approximately S\$28.8 million<sup>1</sup>) FRN at **1.28% p.a.**
- Use of proceeds for pre-emptive refinancing of existing FRN due in 2024

Note:

1. Based on the exchange rate of S\$1.00 to JPY121.36

# Debt Maturity Profile<sup>1</sup> - As at 31 December 2025

➤ Current weighted average term to maturity of 3.0 years



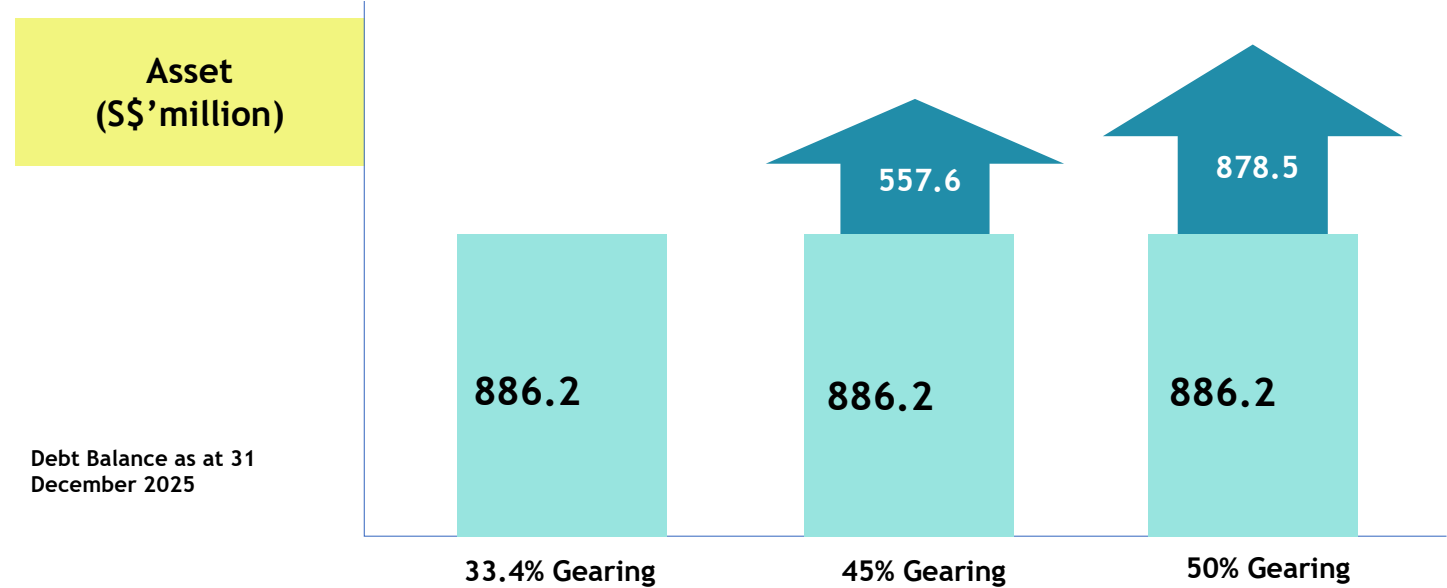
1. Excludes lease liabilities, if any.

2. As at 31 December 2025, short term loan amounted to JPY2,947 million (\$24.3m) was drawn down for working capital purposes.



# Debt Headroom

- Healthy gearing<sup>1</sup> of 33.4% as at 31 December 2025
- Ample debt headroom of \$557.6 million and \$878.5 million before reaching 45% and 50%<sup>2</sup> gearing respectively.



1. Total Debts (exclude lease liabilities, if any) before transaction costs ÷ Total Assets  
2. With effect from 28 November 2024, the gearing limit for S-REITs shall be 50% with a minimum ICR of 1.5x.

# 5 Sustainable Financing Framework



# Establishment of PLife REIT's Sustainable Financing Framework

## Overview of the Framework

- Framework enables issuance of Green and Social debt instruments
- Aligned with ICMA Green and Social Bond Principles and LMA, APLMA & LSTA green and social loan principles<sup>1</sup>
- Developed with reference to relevant taxonomies such as the ASEAN Taxonomy and Singapore-Asia Taxonomy
- Independently reviewed by DNV, providing external validation and credibility

## Investor Relevance & Credit Impact

- Enhances access to a broader and deeper pool of ESG-oriented fixed income investors
- Supports funding diversification across instruments, tenors and currencies
- Reinforces governance, transparency and reporting discipline
- Complementary to PLife REIT's conservative leverage, stable cash flows and long-duration assets

## Use of Proceeds

- Finance or re-finance, in part or in full, new and/or existing eligible green and/or social projects meeting eligibility criteria:
  - Eligible Green Projects (Green Buildings, Renewable Energy, Energy Efficiency etc)
  - Eligible Social Projects (Access to essential services)

The sustainable financing framework and the SPO report by DNV has been published on PLife REIT's website on 10 February 2026. Please refer to appended framework and SPO report for more details.

# Financial Highlights



## Higher Gross Revenue for 2H and Full Year 2025

- Arising from the nursing homes acquired in Japan and France in 2024
- Partially offset by depreciation of JPY

- Revenue for 2H 2025

S\$78.0 million  7.1%

- Revenue for Full Year 2025

S\$156.3 million  7.6%

## Full Year DPU Growth Y-o-Y by 2.5% to 15.29 cents

- Higher distributable income attributed to acquisitions in 2024 and Singapore hospitals with step-up lease agreements
- Obtained tax exemption on foreign-sourced income<sup>1</sup> for the entire France portfolio
- While distributable income increased by 9.1% year-on-year, the resulting DPU rose by 2.5%<sup>2</sup> due to the enlarged unit base

- DPU for 2H 2025

7.64 cents  3.5%

- DPU for Full Year 2025

15.29 cents  2.5%

## Strong Balance Sheet & Capital Structure <sup>3</sup>

- No long-term debt refinancing needs till October 2026

All-in debt cost

1.59%

Gearing

33.4%

Interest cover

8.6 times

1. Relating to dividend income and interest income to be received in Singapore where such income originates from rental and property-related income or gains from disposal of the overseas properties  
 2. Pursuant to the equity fund raising exercise, 47,369,000 units were issued on 1 November 2024. DPU for 2025 is based on an enlarged unit base  
 3. As at 31 December 2025

## FY2025 Portfolio Annual Valuation<sup>1</sup>

- Valuation gain of S\$135.7 million and S\$64.7 million as compared to last valuation as at 31 December 2024 and against the net book value respectively
- This is largely contributed by the projected rent increase for the Singapore hospitals

## FY2026 Minimum Guaranteed Rent for Singapore Hospitals

- Singapore hospitals continues to underpin the organic rental growth for PLife REIT
- Minimum rent is set to increase to S\$99.1 million in FY2026 with CPI<sup>2</sup> fixed at 0.9%, an increase of S\$19.3 million or 24.3% from the actual rent payable for FY2025
- Annual Rent Review Formula applicable to rental contribution from FY2026 onwards based on the higher of  $\{1 + (\text{CPI} + 1\%) \times \text{Initial Rent of S\$97.2 million}\}$  or  $\{\text{Base Rent} + \text{Variable Rent}\}$

## On-going Management of PLife REIT's Financial Risks

- Principal FX risk mitigated as JPY acquisitions are fully funded by JPY loans (natural hedge)
- Principal FX risk for the France portfolio was mitigated by swapping EFR SGD proceeds into EUR via an EUR/SGD cross-currency swap.
- Income FX risk mitigated with JPY and EUR net income hedges in place till 1Q 2029 and 1Q 2030 respectively
- As at 31 December 2025, about 93% of interest rate exposure is hedged

1. Total net change in fair value of investment properties recognised in statement of total return is a gain of S\$42.0m after taking into consideration the impact from straight-line rental adjustment and amortisation of right-of-use assets which amounted to S\$22.7m

2. CPI denotes the % increase in the Consumer Price Index announced by the Department of Statistics for the relevant year compared to the immediately preceding year



# Appendix (Property Information)



## Our Portfolio – Summary (as at 31 December 2025)

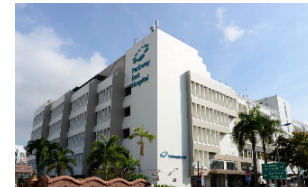
Portfolio	Singapore	Japan	France
Type	3 Hospitals & Medical Centres	60 nursing homes	11 nursing homes
Land Tenure	3 Leasehold	59 Freehold, 1 Leasehold	11 Freehold
Floor Area (sq m)	118,136	247,246	42,631
Year of Completion	1979 to 1993	1964 to 2024	1970 to 2022
Committed Occupancy	100%	97.7%	100%
Leases/Lessees	3 Leases; 1 Master Lessee	58 Leases <sup>1</sup> ; 29 Lessees	12 Leases <sup>3</sup> ; 1 Lessee
Year of Acquisition	2007	2008 to 2024	2024
Appraised Value <sup>2</sup>	S\$1,743.5m	¥78,880m (S\$650.0m)	€117.5m (S\$177.8m)

1. Single Lease Agreement for Habitation Hakusho and Group Home Hakusho. Two Lease Agreements for Sompno le Nakasyo

2. Based on latest appraised values as at 31 December 2025; at an exchange rate of S\$1.00 : ¥121.4 and S\$1.00 : €0.66.

3. Two Lease Agreements for Residence La Boetie & Residence Montaigne

## Our Portfolio – Singapore



Portfolio	Mount Elizabeth Hospital	Gleneagles Hospital	Parkway East Hospital
Type	Hospital and Medical Centre		
Land Tenure	67 years	75 years	75 years
Floor Area (sq m) <sup>1</sup>	58,139	49,003	10,994
Ownership	56.71%	69.05%	100%
Year of Completion	Hospital Building (1979) Medical Centre (1979 & 1992)	Hospital Building (1991 & 1993) Annex Block (1979) Medical Centre (1991 & 1993)	Hospital Building (1982) Medical Centre (1987)
Committed Occupancy	100%		
Name of Lessee(s)	Parkway Hospitals Singapore Pte Ltd		
Appraised Value	S\$1,014.6m	S\$595.9m	S\$133.0m

1. Based on strata area of Mount Elizabeth Hospital and Gleneagles Hospital owned by PLife REIT. Gross floor area for Parkway East Hospital

## Our Portfolio – Japan



Portfolio	Bon Sejour Yokohama Shin-Yamashita	Etoile Akashi <sup>3</sup>
Type	Nursing Home	
Land Tenure	Freehold	Freehold
Land Area (sq m)	1,653	5,891
Floor Area (sq m)	3,273	6,562
Number of Units (Rooms)	74	91
Year of Completion	2006	1987; Conversion works were completed in 2003
Committed Occupancy	100%	100%
Name of Lessee(s)	Benesse Style Care Co., Ltd <sup>2</sup>	K.K. Etoile <sup>4</sup>
Date of Acquisition	30 May 2008	29 September 2008
Appraised Value <sup>1</sup>	¥1,800m (S\$14.8m)	¥1,830m (S\$15.1m)

1. At an exchange rate of S\$1.00 : ¥121.4

2. On 1 April 2012, Benesse Style Care Co., Ltd merged as the surviving company with Bon Sejour Corporation

3. Formerly known as More Habitation Akashi

4. Previously known as K.K. AlphaBeta

## Our Portfolio – Japan



Portfolio	Etoile Suma Rikyu <sup>2</sup>	Senior Chonaikai Makuhari Kan	Smiling Home Medis Musashi Urawa
Type	Nursing Home		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	2,676	2,853	802
Floor Area (sq m)	4,539	4,361	1,603
Number of Units (Rooms)	59	108 <sup>3</sup>	44
Year of Completion	1989	1992; Conversion works were completed in 2004	1991; Conversion works were completed in 2004
Committed Occupancy	100%		
Name of Lessee(s)	K.K. Etoile <sup>4</sup>	Riei Co., Ltd	Green Life Higashi Nihon <sup>5</sup>
Date of Acquisition	29 September 2008		
Appraised Value <sup>1</sup>	¥1,110m (S\$9.1m)	¥1,890m (S\$15.6m)	¥851m (S\$7.0m)

1. At an exchange rate of S\$1.00 : ¥121.4

2. Formerly known as More Habitation Suma Rikyu

3. As at 31 March 2009, total number of units increased from 107 to 108

4. Previously known as K.K. AlphaBeta

5. Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Medis Corporation

## Our Portfolio – Japan



Portfolio	Smiling Home Medis Koshigaya Gamo	Somo no Ie Nakasyo	Maison des Centenaire Ishizugawa
Type	Nursing Home		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	1,993	2,901	1,111
Floor Area (sq m)	3,834	3,231	2,129
Number of Units (Rooms)	100	75	52
Year of Completion	1989; Conversion works were completed in 2005	2001	1988; Conversion works were completed in 2003
Committed Occupancy	100%		
Name of Lessee(s)	Green Life Higashi Nihon <sup>2</sup>	Sompo Care Inc. <sup>3</sup> Shakai Fukushi Houjin Keiyu - Kai	Miyako Kenkokai Medical Corporation <sup>4</sup>
Date of Acquisition	29 September 2008	17 November 2009	
Appraised Value <sup>1</sup>	¥1,670m (S\$13.8m)	¥733m (S\$6.0m)	¥865m (S\$7.1m)

1. At an exchange rate of S\$1.00 : ¥121.4

2. Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Medis Corporation

3. Change of name with effect from 7 March 2016 due to acquisition of Message Co. Ltd by Sompo Holdings, Inc.

4. Affiliate of Miyako Enterprise

## Our Portfolio – Japan



Portfolio	Maison des Centenaire Haruki	Hapine Fukuoka Noke	Fiore Senior Residence Hirakata	Iyashi no Takatsuki Kan
Type	Nursing Home			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	801	1,396	727	2,023
Floor Area (sq m)	1,263	2,912	1,155	3,956 <sup>2</sup>
Number of Units (Rooms)	36	64	40	87
Year of Completion	1996; Conversion works were completed in 2006	2006	2007	1997; Conversion works were completed in 2005
Committed Occupancy	100%			
Name of Lessee(s)	Miyako Kenkokai Medical Corporation <sup>3</sup>	Green Life Co. Ltd <sup>4</sup>	K.K. Vivac	Riei Co., Ltd
Date of Acquisition	17 November 2009			
Appraised Value <sup>1</sup>	¥571m (S\$4.7m)	¥984m (S\$8.1m)	¥552m (S\$4.5m)	¥1,690m (S\$13.9m)

1. At an exchange rate of S\$1.00 : ¥121.4

2. Increase in NLA by 40m<sup>2</sup> upon the completion of AEI in February 2014

3. Affiliate of Miyako Enterprise

4. Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Care Link Co., Ltd



## Our Portfolio – Japan



Portfolio	Sawayaka Obatake Ichibankan	Sawayaka Obatake Nibankan	Sawayaka Shinmojikan
Type	Nursing Home	Short stay / Day care facility	Nursing Home
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	1,769	1,047	2,395
Floor Area (sq m)	3,491	1,538	5,094
Number of Units (Rooms)	78	26	112
Year of Completion	2007	2007	2007
Committed Occupancy	100%		
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club
Date of Acquisition	17 June 2010		
Appraised Value <sup>1</sup>	¥869m (\$\$7.2m)	¥417m (\$\$3.4m)	¥1,110m (\$\$9.1m)

1. At an exchange rate of S\$1.00 : ¥121.4

## Our Portfolio – Japan



Portfolio	Sawayaka Nogatakan	Sawayaka Sakurakan	As Heim Nakaurawa	Hanadama no Ie Nakahara <sup>2</sup>
Type	Nursing Home			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	2,702	6,276	1,764	935
Floor Area (sq m)	3,147	5,044	2,712	1,847
Number of Units (Rooms)	78	110	64	47
Year of Completion	2005	2006	2006	2006
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	As Partners Co., Ltd	K.K. Japan Amenity Life Association <sup>3</sup>
Date of Acquisition	17 June 2010		16 July 2010	
Appraised Value <sup>1</sup>	¥835m (S\$6.9m)	¥962m (S\$7.9m)	¥1,130m (S\$9.3m)	¥944m (S\$7.8m)

1. At an exchange rate of S\$1.00 : ¥121.4

2. Formerly known as Fureai no Sono Musashi Nakahara

3. Change of name with effect from 1 March 2020 due to acquisition of Y.K. Shonan Fureai no Sono's operations by K.K. Japan Amenity Life Association

## Our Portfolio – Japan



Portfolio	Sawayaka Fukufukukan	Sawayaka Higashikagurakan	Happy Life Toyonaka <sup>2</sup>	Etoile Kobe Kitano <sup>3</sup>
Type	Nursing Home			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	1,842	4,813	628	1,034
Floor Area (sq m)	3,074	5,467	1,254	3,964
Number of Units (Rooms)	72	110	42	70
Year of Completion	2008	2010	2007	1992; Conversion works were completed in 2003
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Nihon Kaigo Iryo Center	K.K. Etoile <sup>4</sup>
Date of Acquisition	28 January 2011	6 March 2012	12 July 2013	
Appraised Value <sup>1</sup>	¥730m (S\$6.0m)	¥1,050m (S\$8.7m)	¥585m (S\$4.8m)	¥1,690m (S\$13.9m)

1. At an exchange rate of S\$1.00 : ¥121.4

2. Formerly known as Heart Life Toyonaka

3. Formerly known as More Habitation Kobe Kitano

4. Previously known as K.K. AlphaBetta

## Our Portfolio – Japan



Portfolio	Sawayaka Seaside Toba	Sawayaka Niihamakan	Sawayaka Minatoka	Sawayaka Mekari Nibankan
Type	Nursing Home			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	2,803	4,197	3,551	1,354
Floor Area (sq m)	7,360	7,382	2,246	2,133
Number of Units (Rooms)	129	135	50	61
Year of Completion	2012	2012	2010	2012
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club
Date of Acquisition	30 September 2013			
Appraised Value <sup>1</sup>	¥1,610m (S\$13.3m)	¥1,520m (S\$12.5m)	¥788m (S\$6.5m)	¥353m (S\$2.9m)

1. At an exchange rate of S\$1.00 : ¥121.4

## Our Portfolio – Japan



Portfolio	Sawayaka Kiyotakan	Maison des Centenaire Hannan	Sunhill Miyako	Maison des Centenaire Ohhama
Type	Nursing Home		Extended-stay lodging facility	Nursing Home
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	2,597	7,827	10,867	1,281
Floor Area (sq m)	5,661	4,331	4,299	1,717
Number of Units (Rooms)	108	95	34	47
Year of Completion	2013	2010	1996	1990
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Sawayaka Club	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd
Date of Acquisition	30 September 2013		28 March 2014	
Appraised Value <sup>1</sup>	¥1,050m (S\$8.7m)	¥1,670m (S\$13.8m)	¥801m (S\$6.6m)	¥688m (S\$5.7m)

1. At an exchange rate of S\$1.00 : ¥121.4

## Our Portfolio – Japan



Portfolio	Habitation Jyosui	Ocean View Shonan Arasaki	Liverari Shiroishi Hana Ichigo-kan	Liverari Shiroishi Hana Nigo-kan
Type	Nursing Home			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	3,259 <sup>2</sup>	3,067	628	436
Floor Area (sq m)	6,076 <sup>3</sup>	5,304	1,051	747
Number of Units (Rooms)	87	79	48	24
Year of Completion	2005	2007	2011	1990
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Habitation	K.K. Japan Amenity Life Association <sup>4</sup>	K.K Living Platform Care <sup>5</sup>	K.K Living Platform Care <sup>5</sup>
Date of Acquisition	12 December 2014	6 January 2015	23 March 2015	
Appraised Value <sup>1</sup>	¥3,590m (S\$29.6m)	¥2,130m (S\$17.6m)	¥377m (S\$3.1m)	¥192m (S\$1.6m)

1. At an exchange rate of S\$1.00 : ¥121.4

2. Total land area for the integrated development

3. Strata area of the Property owned by PLife REIT

4. Change of name with effect from 1 June 2019 due to acquisition of K.K. Ouekikaku by K.K. Japan Amenity Life Association

5. Change of name due to Corporate Split with effect from 1 Oct 2020 (Formerly K.K Living Platform)

## Our Portfolio – Japan



Portfolio	Sunny Spot Misono <sup>2</sup>	Habitation Hakata I, II, III	Excellent Tenpaku Garden Hills	Silver Heights Hitsujigaoka Ichibankan and Nibankan
Type	Group Home		Nursing Home	
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	429	15,336	6,593	5,694
Floor Area (sq m)	724	21,415	4,000	9,013
Number of Units (Rooms)	20	318	94	123
Year of Completion	1993	1984 to 2003 <sup>3</sup>	2013	1987 to 1991 <sup>4</sup>
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Challenge Care <sup>5</sup>	K.K. Habitation	K.K. Kokanomori	K.K. Silver Heights Sapporo
Date of Acquisition	23 March 2015	23 March 2015	23 March 2015	31 March 2016
Appraised Value <sup>1</sup>	¥222m (S\$1.8m)	¥4,130m (S\$34.0m)	¥1,860m (S\$15.3m)	¥1,330m (S\$11.0m)

1. At an exchange rate of S\$1.00 : ¥121.4

2. Formerly known as Liverari Misono

3. Hakata I on 1984, Hakata II on 1995, Hakata III on 2003

4. Silver Heights Hitsujigaoka Ichibankan on 1987 and Nibankan on 1991

5. Change of name due to Corporate Split with effect from 1 Oct 2020 (Formerly K.K. Living Platform)



## Our Portfolio – Japan



Portfolio	Kikuya Warakuen	Sanko	Live In Wakaba <sup>2</sup>	Habitation Hakusho <sup>3</sup>
Type	Nursing Home			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	4,905	1,680	6,574	15,706
Floor Area (sq m)	3,641	2,018	5,431	6,959
Number of Units (Rooms)	70	53	135	124
Year of Completion	1964 to 2004	2011	1993	1986
Committed Occupancy	N.A. <sup>5</sup>	N.A. <sup>5</sup>	100%	100%
Name of Lessee(s)	N.A. <sup>5</sup>	N.A. <sup>5</sup>	K.K. Taijyu	K.K. Hakusho <sup>4</sup>
Date of Acquisition	24 February 2017			
Appraised Value <sup>1</sup>	¥589m (S\$4.9m)	¥409m (S\$3.4m)	¥2,280m (S\$18.8m)	¥1,700m (S\$14.0m)

1. At an exchange rate of S\$1.00 : ¥121.4

2. Formerly known as Habitation Wakaba

3. Formerly known as Hakusho no Sato

4. Subsidiary of Habitation Group

5. Legal action has been taken against the previous operator. A new replacement operator has been secured and will take over upon the completion of the legal proceedings as well as receiving the authorities' approval to operate.

## Our Portfolio – Japan



Portfolio	Group Home Hakusho	Konosu Nursing Home Kyoseien	Habitation Kamagaya
Type	Group Home	Nursing Rehabilitation Facility	Nursing Home
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	2,859	8,715	1,996
Floor Area (sq m)	416	5,634	5,118
Number of Units (Rooms)	9	120	100
Year of Completion	2004	2015	2006
Committed Occupancy	100%	100%	100%
Name of Lessee(s)	K.K. Hakusho <sup>2</sup>	Iryouhoujin Shadan Kouaikai	Fuyo Shoji K.K. <sup>2</sup>
Date of Acquisition	24 February 2017	14 February 2018	18 December 2020
Appraised Value <sup>1</sup>	¥109m (S\$0.9m)	¥1,780m (S\$14.7m)	¥1,880m (S\$15.5m)

1. At an exchange rate of S\$1.00 : ¥121.4

2. Subsidiary of Habitation Group

## Our Portfolio – Japan



Portfolio	Haru no Sato	Hodaka no Niwa	Orange no Sato
Type	Nursing Rehabilitation Facility		
Land Tenure	Freehold	Freehold	Leasehold <sup>2</sup>
Land Area (sq m)	4,241	39,955	2,377
Floor Area (sq m)	3,568	6,117	4,005
Number of Units (Rooms)	100	100	98
Year of Completion	2000; Additional works were completed in 2016	2004	1997
Committed Occupancy	100%		
Name of Lessee(s)	Medical Corporation Shojin-Kai	Medical Corporation Kenko Choju-kai <sup>3,4</sup>	Medical Corporation Kenko Choju-kai <sup>3,4</sup>
Date of Acquisition	13 December 2019		
Appraised Value <sup>1</sup>	¥1,360m (S\$11.2m)	¥1,400m (S\$11.5m)	¥1,190m (S\$9.8m)

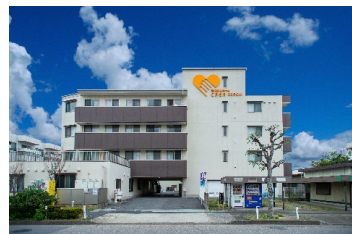
1. At an exchange rate of S\$1.00 : ¥121.4

2. Leasehold (Chijoken) 99 years with effect from 1 November 2019

3. Change of name with effect March 2021 due to merger of Medical Corporation Misaki-kai and Medical Corporation Kenkou Choju-kai

4. Affiliate of Habitation Group

## Our Portfolio – Japan



Portfolio	Will-Mark Kashiihama	Crea Adachi	Habitation Kisarazu Ichiban-kan
Type	Nursing Home		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	7,298	1,694	5,096
Floor Area (sq m)	14,168	2,499	7,065
Number of Units (Rooms)	159	87	150
Year of Completion	2005	2015	2017
Committed Occupancy	100%		
Name of Lessee(s)	K.K. Habitation <sup>2</sup>	K.K. Genki na Kaigo	Fuyo Shoji K.K. <sup>3</sup>
Date of Acquisition	9 July 2021		17 December 2021
Appraised Value <sup>1</sup>	¥3,130m (\$S\$25.8m)	¥1,400m (\$S\$11.5m)	¥3,690m (\$S\$30.4m)

1. At an exchange rate of S\$1.00 : ¥121.4

2. Merger of Mirai Care (Will Mark Property) with K.K Habitation with effect from 1 October 2023

3. Subsidiary of Habitation Group

## Our Portfolio – Japan



Portfolio	Blue Rise Nopporo	Blue Terrace Taisetsu	Blue Terrace Kagura
Type	Nursing Home		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	1,921	1,268	2,064
Floor Area (sq m)	2,663	2,608	3,788
Number of Units (Rooms)	70	80	100
Year of Completion	2007	2010	2016
Committed Occupancy	100%		
Name of Lessee(s)	Blue Care K.K. <sup>2</sup>		
Date of Acquisition	21 September 2022		
Appraised Value <sup>1</sup>	¥805m (S\$6.6m)	¥764m (S\$6.3m)	¥1,310m (S\$10.8m)

1. At an exchange rate of S\$1.00 : ¥121.4

2. A wholly-owned subsidiary of Living Platform, Ltd.

## Our Portfolio – Japan



Portfolio	Assisted Living Edogawa	Assisted Living Toke
Type	Nursing Home	
Land Tenure	Freehold	Freehold
Land Area (sq m)	1,832	2,293
Floor Area (sq m)	2,977	2,824
Number of Units (Rooms)	86	80
Year of Completion	2021	2021
Committed Occupancy	100%	
Name of Lessee(s)	Zen Wellness Co., Ltd.	
Date of Acquisition	28 September 2022	
Appraised Value <sup>1</sup>	¥1,930m (S\$15.9m)	¥1,320m (S\$10.9m)

1. At an exchange rate of S\$1.00 : ¥121.4



## Our Portfolio – Japan



Portfolio	HIBISU Shirokita Koendori	HIBISU Suita	HIBISU Higashi Sumiyoshi
Type	Nursing Home		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	722	637	1,735
Floor Area (sq m)	1,447	1,534	3,857
Number of Units (Rooms)	52	56	138
Year of Completion	2022	2023	2024
Committed Occupancy	100%		
Name of Lessee(s)	K.K. BISCOUS		
Date of Acquisition	27 October 2023		7 August 2024
Appraised Value <sup>1</sup>	¥915m (S\$7.5m)	¥1,030m (S\$8.5m)	¥2,710m (S\$22.3m)

1. At an exchange rate of S\$1.00 : ¥121.4

## Our Portfolio – France



Portfolio	Résidence d'Automne	Résidence La Boétie & Montaigne	Les Cinq Sens
Type	Nursing Home		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	5,252	10,128	6,209
Floor Area (sq m)	2,981	5,942	2,803
Number of Units (Beds)	55	104	72
Year of Completion	1970 / 2014	2019	2006 / 2017
Committed Occupancy	100%		
Name of Lessee(s) <sup>1</sup>	DomusVi	DomusVi	DomusVi
Date of Acquisition	20 December 2024		
Appraised Value <sup>2</sup>	€6.135m (S\$9.3m)	€14.910m (S\$22.6m)	€8.570m (S\$13.0m)

1. Lessees are special purpose vehicles under DomusVi Group

2. At an exchange rate of S\$1.00 : €0.66

## Our Portfolio – France



Portfolio	Résidence Ducale	Résidence du Pyla-sur-Mer	La Demeure du Bois Ardent
Type	Nursing Home		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	10,472	10,959	6,437
Floor Area (sq m)	3,886	4,111	3,931
Number of Units (Beds)	73	83	76
Year of Completion	2012	1991	1995
Committed Occupancy	100%		
Name of Lessee(s) <sup>1</sup>	DomusVi	DomusVi	DomusVi
Date of Acquisition	20 December 2024		
Appraised Value <sup>2</sup>	€6.490m (\$\$9.8m)	€19.260m (\$\$29.1m)	€8.205m (\$\$12.4m)

1. Lessees are special purpose vehicles under DomusVi Group

2. At an exchange rate of \$1.00 : €0.66

## Our Portfolio – France



Portfolio	Résidence du Champ de Courses	Les Jardins de Creney	Les Jardins de Saintonge
Type	Nursing Home		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	6,744	10,770	9,601
Floor Area (sq m)	4,380	3,062	3,789
Number of Units (Beds)	73	61	83
Year of Completion	2022	2012	1990 / 2013
Committed Occupancy	100%		
Name of Lessee(s) <sup>1</sup>	DomusVi	DomusVi	DomusVi
Date of Acquisition	20 December 2024		
Appraised Value <sup>2</sup>	€16.485m (S\$24.9m)	€6.260m (S\$9.5m)	€9.085m (S\$13.7m)

1. Lessees are special purpose vehicles under DomusVi Group

2. At an exchange rate of S\$1.00 : €0.66

## Our Portfolio – France



Portfolio	Le Clos Rousset	Résidence La Barillière
Type	Nursing Home	
Land Tenure	Freehold	Freehold
Land Area (sq m)	7,581	10,551
Floor Area (sq m)	3,952	3,794
Number of Units (Beds)	82	88
Year of Completion	2012	2002 / 2012
Committed Occupancy	100%	
Name of Lessee(s) <sup>1</sup>	DomusVi	
Date of Acquisition	20 December 2024	
Appraised Value <sup>2</sup>	€8.575m (S\$13.0m)	€13.520m (S\$20.5m)

1. Lessees are special purpose vehicles under DomusVi Group

2. At an exchange rate of S\$1.00 : €0.66



# Sustainable Financing Framework

10 February 2026





# Contents

	PAGE
<b>1 Introduction</b>	<b>3</b>
1.1 About Parkway Life REIT	
1.2 Parkway Life REIT's Sustainability Strategy	
1.2.1 Parkway Life REIT's Approach to Sustainability	
1.2.2 Parkway Life REIT's Approach to Supporting Social Needs	
1.2.3 Parkway Life REIT's Sustainability Governance	
<b>2 Parkway Life REIT Sustainable Financing Framework</b>	<b>6</b>
2.1 Use of Proceeds	
2.2 Process for Project Evaluation and Selection	
2.3 Management of Proceeds	
2.4 Reporting	
<b>3 External Review</b>	<b>13</b>
<b>4 Disclaimer</b>	<b>14</b>

# 1 | Introduction

## 1.1 About Parkway Life REIT

Listed on the Mainboard of the Singapore Stock Exchange since August 2007, Parkway Life Real Estate Investment Trust (“PLife REIT”) is one of Asia’s largest listed healthcare REITS by asset size.

PLife REIT invests in mature markets with ageing populations including Singapore, Japan and France, where demographic shifts are structurally driving long-term demand for healthcare and eldercare services. As a healthcare-focused property investor, PLife REIT plays a critical role in addressing these challenges by acquiring and redeveloping, healthcare facilities.

Its investments serve to support the growth of healthcare facilities while also alleviating financial and operational pressures on the healthcare systems. By strengthening the infrastructure backbone of care delivery, PLife REIT contributes to the development and long-term sustainability of resilient, future-ready healthcare ecosystems.

PLife REIT’s Portfolio as at 31 December 2025

**74 Properties | approximates S\$2.57 billion Total Value<sup>1</sup>**



PLife REIT 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 high-quality nursing home and care facility properties across various prefectures in **Japan**, as well as 11 strategically located nursing homes in **France**.

In August 2025, the REIT has disposed its strata-titled units/ lots in the MOB Specialist Clinics in Kuala Lumpur, Malaysia.

PLife REIT is managed by Parkway Trust Management Limited (the “Manager”) and sponsored by Parkway Holdings Limited, a wholly-owned subsidiary of IHH Healthcare Berhad (“IHH Group”), one of the world’s largest healthcare network with over 140 healthcare facilities across 10 countries.

<sup>1</sup> Based on latest appraised values (excludes right-of-use assets)

## 1.2 Parkway Life REIT's Sustainability Strategy

### 1.2.1 Parkway Life REIT's Approach to Sustainability

PLife REIT's mission is to incorporate sustainability into its operations and is guided by **IHH Group's target to achieve net zero carbon emissions by 2050**. As part of PLife REIT's active ownership strategy, capital expenditure ("CAPEX") requirements of assets are regularly reviewed and managed to ensure that they maintain their long-term value and use. A 10-year CAPEX projection tailored to the specific needs of each asset is developed and will be reviewed periodically to ensure relevance. Additionally, PLife REIT actively engages its stakeholders in reducing its carbon footprint through various CAPEX initiatives. To achieve sustainability at the property level, the Manager works closely with the tenants/operators with a focus of creating a positive influence in the areas of Environmental, Social and Governance ("ESG"). Green clauses are incorporated into lease agreements and PLife REIT explores with vendors or developers to obtain applicable green certifications for properties, on a best effort basis.

In **Singapore**, efforts are in line with the country's environmental targets (i.e., Singapore Green Plan 2030) of having at least 80% of buildings by gross floor area to be green over the next decade. As the properties in Singapore are master-tenanted to IHH Group, PLife REIT supports IHH Group's target to achieve peak carbon emissions by 2025 and achieve net zero by 2050.

In **Japan**, PLife REIT aims to comply with Japan's 2022 Building Energy Efficiency Act, which requires all new acquisitions of nursing home buildings to meet energy efficiency standards from 2025, and collaborates with operators to carry out renewal works such as energy efficiency upgrades, and climate adaptation projects (i.e., flood prevention improvement).

In December 2024, PLife REIT marked its inaugural entry into Europe with a portfolio of 11 nursing homes in **France**, and will be working closely with the operator, DomusVi Group, the third largest aged care operator in Europe, on its sustainability initiatives once the climate risk assessment for the France portfolio is completed.

### 1.2.2 Parkway Life REIT's Approach to Supporting Social Needs

As a long-term private investor in healthcare infrastructure, PLife REIT plays a key role in easing the burden on public systems. Its investments—through acquisitions and redevelopments — reduce the reliance on government funding while supporting the continuity and quality of care delivery. As demand for care continues to rise, and as governments look to reallocate resources, PLife REIT's role will help to ensure continuity and reliability in care environments over the long term.

As a social infrastructure investor, PLife REIT enhances the healthcare system by:

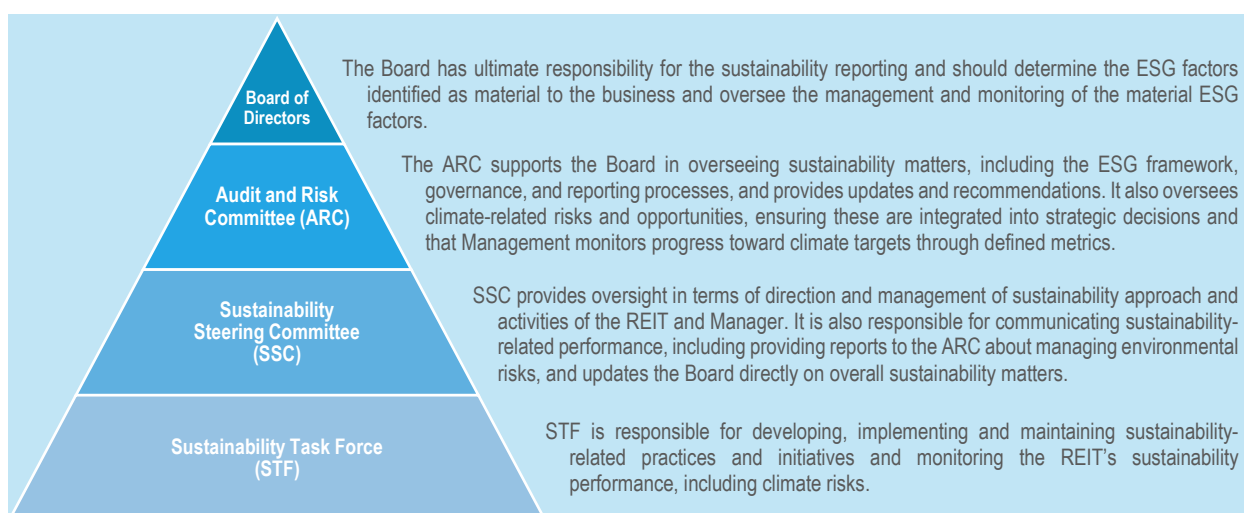
- Providing financial and infrastructural support to enhance the operator's ability to focus on care delivery through sustainable, long-term lease arrangements.
- Partnering with operators to reduce their capital burden for operational growth and facility expansions, ensuring long-term availability and functionality of critical healthcare infrastructure.
- Enhancing supply and provision of specialised eldercare and long-term care facilities healthcare facilities, freeing up capacity and easing the pressure from public healthcare facilities.
- Ensure that facilities remain accessible and fit-for-purpose, regardless of operator or funding model.

### 1.2.3 Parkway Life REIT's Sustainability Governance

The Manager formed a Sustainability Steering Committee ("SSC") to direct the sustainability efforts of the REIT and Manager. The SSC is made up of senior management staff from the Manager, comprising Heads of Department. This allows PLife REIT to anchor its sustainability vision and ensure its incorporation in managerial decisions. The SSC is responsible for communicating sustainability-related performance. It provides reports to the Audit and Risk Committee ("ARC") about managing environmental risks and aids the Board in terms of sustainability issues. They receive assistance from the Sustainability Task Force ("STF") who is responsible for developing, implementing and maintaining sustainability-related practices and initiatives, and monitoring the sustainability performance of the REIT and Manager. It consists of personnel from various departments such as the Heads of Function from Investment Management, Strategic Planning, Asset Management and Projects, Legal and Compliance, Finance, and Admin & IT.

PLife REIT had in 2022 initiated an internal review process with the internal auditors to perform an internal review of the sustainability reporting process, procedures and controls.

PLife REIT's sustainability governance structure is shown as below:



## 2 | Parkway Life REIT Sustainable Financing Framework

PLife REIT views this Sustainable Financing Framework (the “Framework”) as integral to its long-term sustainability vision and strategy. PLife REIT believes that the Framework will support its sustainability efforts in building a responsible business and facilitate the achievement of its ESG targets and commitments. The Framework will guide and inform PLife REIT’s application of proceeds to Eligible Green Projects and/or Eligible Social Projects.

**Bonds** issued under this Framework will be aligned with the Green Bond Principles (“GBP”) 2025, Social Bond Principles (“SBP”) 2025 and Sustainability Bond Guidelines (“SBG”) 2021 by the **International Capital Markets Association**<sup>2</sup> (“ICMA”).

**Loans** issued under this Framework will be aligned with the Green Loan Principles 2025 (“GLP”) and Social Loan Principles 2025 (“SLP”) including Guidance Notes by the **Loan Market Association**<sup>3</sup> (“LMA”), the **Asia Pacific Loan Market Association**<sup>4</sup> (“APLMA”) and the **Loan Syndications and Trading Association**<sup>5</sup> (“LSTA”).

The Framework will adopt the following core components of the GBP, SBP, SBG, GLP and SLP, including:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework is also developed with reference to relevant taxonomies such as the **ASEAN Taxonomy**<sup>6</sup> and **Singapore-Asia Taxonomy**<sup>7</sup>.

The Framework provides overarching guidelines for all Sustainable Finance Transactions (“SFTs”) issued by PLife REIT. SFTs that may be issued under this Framework include, but are not limited to bonds (public and private placement), term loans, revolving credit facilities, medium-term notes, convertible bonds, perpetual securities and any other financial instrument in various formats, tenure and currency.

The Framework covers assets and projects under PLife REIT and its subsidiaries, as well as its interests in associates and joint ventures. SFTs may be issued in any jurisdiction and market as per PLife REIT’s current and future business needs.

<sup>2</sup> <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/>

<sup>3</sup> <https://www.lma.eu.com/>

<sup>4</sup> <https://www.aplma.com/>

<sup>5</sup> <https://www.lsta.org/>

<sup>6</sup> <https://asean.org/book/asean-taxonomy-for-sustainable-finance-version-3/>



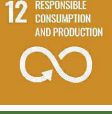



<sup>7</sup> <https://www.mas.gov.sg/development/sustainable-finance/taxonomy>




## 2.1 Use of Proceeds

The proceeds or an equivalent amount of any SFT under this Framework will be exclusively used to finance or re-finance, in part or in full, new and/or existing eligible green and/or social projects (the “Eligible Sustainable Projects” together forming the “Eligible Sustainable Portfolio”) meeting the eligibility criteria described in the [Table 1: Eligible Green Projects](#) and [Table 2: Eligible Social Projects](#). The criteria have been selected based on assessment of existing industry understanding of best practice (i.e., references relevant sustainable finance taxonomies, regulations, etc.). Eligible Sustainable Projects are also mapped to the UN Sustainable Development Goals (“SDGs”).


Eligible types of investments primarily include CAPEX, operating expenditures (“OPEX”), acquisitions of new or asset enhancement initiatives on existing healthcare assets or projects or any other expenditures (including working capital expenditures) which would sustain, improve and/or enhance the properties. In the case of a co-investment or joint venture, PLife REIT will consider the proportionate share (%) of its own investment in such Eligible Sustainable Projects. Developments or acquisitions of assets will be assessed for eligibility for refinancing without a specific look-back period, whereas expenditures related to operation and/or asset enhancements are subject to a lookback period of up to 36 months.

**Table 1: Eligible Green Projects**

Eligible Category	Eligible Criteria	Environmental Objectives	Contributions to UN's SDGs
<b>Green Buildings</b>	<p>Investment into or development of, new, existing or refurbished buildings which are expected to meet, or have met regional, national or internationally recognised standards or certifications, which include:</p> <ul style="list-style-type: none"> <li>Green Mark by the Singapore Building and Construction Authority (“BCA”): Green Mark Gold and above</li> <li>Building-Housing Energy-efficiency Labelling System (“BELS”): 3 Stars and above</li> <li>CASBEE (Comprehensive Assessment System for Built Environment Efficiency): A and above</li> <li>HQE (High Environmental Quality): Excellent and above</li> <li>EPC (Energy Performance Certificate): B and above</li> <li>LEED® (Leadership in Energy and Environmental Design) by the U.S. Green Building Council: Gold and above</li> <li>Excellence in Design for Greater Efficiencies (EDGE): Advanced or above</li> <li>BREEAM (Building Research Establishment Environmental Assessment Method): Very Good and above</li> </ul> <p>Overall, any certification must remain valid to be eligible or re-certification must be attained</p>	<p>Climate change mitigation</p> <p>Natural resource conservation</p>	   
<b>Renewable Energy</b>	Development, construction, installation, operation and maintenance of systems for renewable energy, such as rooftop and/or ground solar photovoltaic energy generation facilities	Climate change mitigation	 
<b>Energy Efficiency</b>	<p>Development, construction, installation, operation and maintenance of systems and/or technologies for optimising energy management in new and/or existing buildings which will result in reasonable improvement in energy saving, including:</p> <ul style="list-style-type: none"> <li>Replacement of chillers with Artificial Intelligence (“AI”) enhanced Building Management System</li> <li>Installing/ upgrading/ replacement of cooling systems (e.g., thermal energy storage systems, liquid cooling infrastructure), chiller system air handling units (“AHU”)</li> </ul>		

	<ul style="list-style-type: none"> <li>Installing/ upgrading/ replacement of energy-efficient chilled water pumps</li> <li>Installing/ deploying optimisation technologies (e.g., energy data analysis, energy sensors and controls, temperature and humidity management, artificial intelligence to monitor and analyse usage data, etc.)</li> <li>Installing/ replacing lighting with Light Emitting Diode (“LED”)</li> </ul>		
<b>Clean Transportation</b>	Investments and expenditures in clean transportation infrastructure, including but not limited to: <ul style="list-style-type: none"> <li>Installation of charging infrastructures for electric vehicles</li> <li>Patient shuttle services through procurement and provision of clean transportation vehicles (e.g., electric vehicles)</li> </ul>		
<b>Sustainable Water and Wastewater Management</b>	Installation and maintenance of infrastructure and processes in new and/or existing buildings that are dedicated to water consumption reduction and reuse, such as replacement of water efficient fittings under the Water Efficiency Labelling Scheme	Natural resource conservation	 
<b>Climate change adaptation</b>	Development, construction, installation, operation and maintenance of infrastructure to increase building resilience against physical climate risks, including extreme precipitation, water level, fire risks: <ul style="list-style-type: none"> <li>Installation of and/or enhancement of drainage systems and flood-control systems</li> <li>Installation of water level sensors, building elevation and usage of anti-slip materials</li> <li>Installation of fire-retardant materials</li> <li>Installation of early warning systems for climate-related hazards (e.g., flood monitoring and warning system, extreme heat and fire warning system, etc.)</li> </ul>	Climate change adaptation	

**Table 2: Eligible Social Projects**

Eligible Category	Eligible Criteria	Target Population(s)	Social Objectives	Contributions to UN's SDGs
<b>Access to essential services</b>	Financing and expenditures on acquisitions, development and upholding of healthcare infrastructures, facilities and systems that supports the growth of healthcare & aged care requirements while alleviating the financial and operational pressures on the national healthcare systems and in turn reduces the strain on public services: <ul style="list-style-type: none"> <li>Hospitals and other healthcare and medical related facilities which includes, but is not limited to, medical centres/clinics, medical R&amp;D/manufacturing facilities, etc.</li> <li>Elderly care facilities and infrastructures which provides nursing, care and related</li> </ul>	Elderlies <sup>8</sup>	Provide healthcare & aged care platforms for accessing healthcare and nursing care services	

<sup>8</sup> PLife REIT's target population is defined as aged 65 and above, and in need of nursing care. The elderly population, as a proportion of the country's total population, is higher than the global average according to the World Bank (i.e., in 2024, the elderly populations are 22% and 30% in France and Japan respectively, vs global average of 10% according to the World Bank).



	<p>medical services which includes, but is not limited to, nursing homes, step-down cares, recuperation facilities, dementia care, etc.</p> <ul style="list-style-type: none"> <li>• Installation of accessibility features such as ramps, tactile flooring, handrails, wheelchair-accessible toilets, etc.</li> <li>• Provision of age-appropriate design features (e.g., elders-friendly communal spaces, rooms, etc.) to enhance safety and comfort.</li> </ul>			
--	--	--	--	--

### Exclusion Criteria:

PLife REIT will exclude the expenditures associated with the following activities, but not limited to:

- a) Adult entertainment and related facilities
- b) Alcoholic beverages
- c) Conflict minerals
- d) Economic activities involving harmful or exploitative forms of forced labour and/or child labour as defined by international conventions and/or national regulations
- e) Fossil fuel related activities and energy efficiency improvement projects for fossil fuel-based electricity generation
- f) Gambling, casinos and equivalent enterprises to the extent that such activities constitute the main business of the borrower/ recipient
- g) High interest late lending, including payday loans, pawn shops
- h) Illegal drugs and narcotics related activities
- i) Lethal defence goods
- j) Manufacture of industrial chemicals and chemicals material harmful for ozone
- k) Mining
- l) Nuclear energy
- m) Online gaming and equivalent enterprises
- n) Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans
- o) Tobacco products
- p) Weapons and munitions

## 2.2 Process for Project Evaluation and Selection

PLife REIT has established a project evaluation and selection process to ensure that the proceeds of any SFT under this Framework are allocated to finance and/or refinance Eligible Green and/or Social Projects that meet the eligibility criteria set out in Tables 1 and 2 in section 2.1.

The project evaluation and selection process consider inputs from subject experts in their respective fields, including PLife REIT's senior management. Under the Framework, Eligible Sustainable Projects are identified, selected and approved via a process that involves the SSC and the STF.

Relevant members of the STF will review and select Eligible Sustainable Projects according to the criteria outlined in Section 2.1. The shortlisted projects will be presented in a format of Eligible Sustainable Portfolio list to the PLife REIT's SSC for approval. The STF comprises Heads of various functional areas of the Manager:

- Investment Management
- Strategic Planning
- Asset Management and Projects
- Legal and Compliance
- Finance
- Admin & IT

PLife REIT's SSC will ensure that the selected Eligible Sustainable Projects in the Eligible Sustainable Portfolio List comply with Section 2.1 and the environmental and social guidelines (such as national regulations and international standards) which are applicable within PLife REIT. The SSC comprises members of the senior management team of the Manager:

- Chief Executive Officer & Executive Director
- Chief Financial Officer & Chief Operating Officer
- Chief Investment Officer

In addition, PLife REIT's STF will also be responsible for managing any future review, recommendation, and updates of the Framework, including any expansion of the Eligibility Criteria under the use of proceeds. Any changes to the Framework will have to be approved by the SSC and published on PLife REIT's website.

Should a project or asset no longer meet the criteria detailed above, the corresponding proceeds will be reallocated as soon as reasonably practicable. The SSC and STF strive to ensure that full amount of proceeds is continuously allocated to eligible projects.

PLife REIT will adopt a holistic approach to project evaluation and selection processes, ensuring selected Eligible Sustainable Projects comply with the Use of Proceeds, as well as environmental and social guidelines in accordance with the Green Bond/ Loan Principles, Social Bond/ Loan Principles, and relevant regulations. PLife REIT will also embed the Manager's Sustainability Policy, ESG risks management and internal control systems to mitigate potential ESG risks.

## 2.3 Management of Proceeds

PLife REIT will deposit an amount equivalent to the net proceeds of each SFT in a general account and earmarked for allocation to Eligible Sustainable Projects. Net proceeds will be allocated to the financing or refinancing of Eligible Sustainable Projects in accordance with section 2.1.

The net proceeds and relevant documentation will be managed by the Finance Team, supported by other teams as appropriate, and any balance of unallocated proceeds will be monitored regularly.

PLife REIT commits to reach full allocation of the net proceeds of each SFT within 24 months following the date of issuance on a best-effort basis.

For any unallocated amount, it may be invested in cash or cash equivalent instruments, following permissible investments under the Property Funds Appendix in Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore until the allocation to Eligible Sustainable Projects. Any addition to the Eligible Sustainable Project List will follow the above-described process. For the avoidance of doubt, unallocated proceeds will not be put towards any activities listed on the exclusion list in section 2.1.

Using the earmarking process described above, PLife REIT will ensure that the same capital investment will not be listed twice in the allocation of net proceeds, preventing double counting of eligible assets.

In the event of project divestment, discontinuation or ineligibility based on Eligible Criteria listed above, PLife REIT is committed to replacing the project on a best effort basis with another Eligible Sustainable Project(s) as soon as reasonably practicable.

## 2.4 Reporting

For SFTs issued under this Framework, PLife REIT intends to provide the investors or lenders with relevant information on intended use of the proceeds, including an estimated share of refinanced projects on a best-effort basis.

PLife REIT will publish annually a sustainable finance report that covers **(i) allocation report** and **(ii) impact report** starting a year after the first issuance of a SFT, until full allocation of the proceeds. Updates will be provided as necessary in case of any material development. Where relevant, the sustainable finance report will be publicly available within PLife REIT's annual sustainability report or on its website.

### i. Allocation Report

PLife REIT's allocation report will make available the following information to investors and/or lenders:

- Brief description of the Eligible Asset(s) allocated proceeds
- Amount or percentage of allocation of net proceeds to the Eligible Portfolio
- Percentage of net proceeds allocated to financing new and existing projects
- Balance of unallocated proceeds, and temporary placements (invested in cash and/or cash equivalents, if applicable)

Where confidentiality limits the amount of detail that can be made available, PLife REIT may present the information in generic terms.

### ii. Impact Report

PLife REIT will provide information on the associated environmental and social impacts from the SFTs, subject to data availability. The key underlying methodology and/or assumptions used in quantifying the environmental impact will also be disclosed.

**Table 3: Example Impact Indicators**

Eligible Category	Example Impact Indicators
<b>Green Buildings</b>	<ul style="list-style-type: none"> <li>• Number and Gross Floor Area (m<sup>2</sup>) of Green Buildings</li> <li>• Type of scheme, Green Building Certifications levels obtained</li> </ul>
<b>Renewable Energy</b>	<ul style="list-style-type: none"> <li>• Renewable energy capacity installed in MW</li> <li>• Annual GHG emissions avoided in tonnes of CO<sub>2</sub> equivalent</li> <li>• Annual renewable energy generated (or purchased) in MWh</li> <li>• Annual energy storage capacity in MW</li> </ul>
<b>Energy Efficiency</b>	<ul style="list-style-type: none"> <li>• Annual GHG emissions avoided in tonnes of CO<sub>2</sub> equivalent</li> <li>• Annual energy savings in MWh</li> </ul>
<b>Clean Transportation</b>	<ul style="list-style-type: none"> <li>• Number and proportion (%) of company's transportation fleet made up of low and zero emission vehicles</li> <li>• Number of EV charging points installed</li> <li>• Annual GHG emissions reduced/ avoided in tonnes of CO<sub>2</sub> equivalent</li> </ul>
<b>Sustainable Water &amp; Wastewater Management</b>	<ul style="list-style-type: none"> <li>• Annual absolute (gross) water saving in m<sup>3</sup>/a</li> </ul>
<b>Climate change adaptation</b>	<ul style="list-style-type: none"> <li>• Number of operating days lost to natural disasters (e.g., fire, floods, etc.)</li> <li>• Repair costs due to natural disaster-related damage</li> <li>• Number of sites/infrastructure with enhanced resilience against tougher/extreme weather events (e.g., flood, heat, fire, etc.)</li> <li>• Number of monitoring systems, advanced sensors and alert systems installed/upgraded</li> </ul>
<b>Access to Healthcare</b>	<ul style="list-style-type: none"> <li>• Number of elderlies/ additional elderlies provided care</li> <li>• Number of nursing home accommodations availed</li> <li>• Number of beneficiaries of healthcare programmes and initiatives</li> </ul>

## 3 | External Review

### i. Pre-issuance External Review (Second Party Opinion)

PLife REIT has engaged **DNV Business Assurance Singapore Pte Ltd** to conduct an independent external review of this Framework.

DNV Business Assurance Singapore Pte Ltd has reviewed the alignment of the Framework with the GBP, SBP, SBG, GLP and SLP, along with the relevant Taxonomies, and issued a Second Party Opinion (SPO). The SPO will be made available to investors on PLife REIT's website along with this Framework.

### ii. Post-issuance External Review

Post-issuance of this Framework, PLife REIT will, if required, engage an independent qualified third party to verify the allocation of net proceeds from its SFTs to Eligible Sustainable Projects. The external review, if required, will be performed on an annual basis until full allocation of the proceeds of the SFTs and in case of material development.

## 4 | Disclaimer

This Framework is for information purposes only. Unless specifically referred to in an offering document, this Framework cannot be relied upon in connection with, nor does it constitute or form part of, any offer to sell or offer to buy securities of PLife REIT (including any subsidiary of PLife REIT).

PARKWAY LIFE REIT

SECOND PARTY OPINION : SUSTAINABLE FINANCING  
FRAMEWORK



**Document Title:** Second Party Opinion on Parkway Life REIT's Sustainable Financing Framework

**Prepared By:** DNV Business Assurance Singapore Pte Ltd

**Date:** 10 February 2026

**Identification:** DNV-2025-ASR-10592850



## TABLE OF CONTENTS

DNV'S INDEPENDENT ASSESSMENT .....	3
Scope and Objectives	3
Responsibilities of the Manager of PLife REIT and DNV	3
Basis of DNV's Opinion	4
Work Undertaken	4
Findings and DNV's Opinion	5
Schedule 1. Description of Categories to be financed or refinanced through PLife REIT Sustainable Financing Framework	7
Schedule 2. Contributions to United Nation Social Development Goals ("UN SDGs")	12
Schedule 3. Eligibility Assessment Protocol	13

### Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

### Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

## DNV'S INDEPENDENT ASSESSMENT

### Scope and Objectives

Parkway Life Real Estate Investment Trust ("PLife REIT" or the "Customer") is one of Asia's largest listed healthcare REIT by asset size. PLife REIT focuses on investing in healthcare properties across ageing markets like Singapore, Japan, and France, where demographic trends are driving sustained demand for medical and eldercare services. By acquiring and upgrading healthcare facilities, it helps expand care capacity while easing financial and operational burdens on national healthcare systems. Through these efforts, PLife REIT supports the creation of robust, future-ready healthcare infrastructure.

Parkway Trust Management Limited, as Manager of PLife REIT (the "Manager"), has developed a Sustainable Financing Framework (February 2026) ("Framework") with the aim to issue Sustainable Finance Transactions ("SFTs") to finance or refinance new and existing projects as part of its sustainable business strategies and commitment to environmental well-being, as described in the Framework. The Framework is in alignment with the stated Principles and Standards (collectively the "Principles & Standards"):

- Green Loan Principles ("GLP") issued by the Loan Market Association ("LMA"), Asia-Pacific Loan Market Association ("APLMA") and Loan Syndications and Trading Association ("LSTA") in 2025
- Social Loan Principles ("SLP") issued by the LMA, APLMA and LSTA in 2025
- Green Bond Principles ("GBP") issued by the International Capital Markets Association ("ICMA") in 2025
- Social Bond Principles ("SBP") issued by the ICMA in 2025
- Sustainability Bond Guidelines ("SBG") issued by the ICMA in June 2021

In addition to the Principles & Standards, the Framework is also developed with reference to relevant taxonomies such as the ASEAN Taxonomy and Singapore-Asia Taxonomy ("SAT").

DNV Business Assurance Singapore Pte Ltd ("DNV") has been commissioned by the PLife REIT to review its Framework and provide a Second Party Opinion on the Framework, based on the Principles & Standards.

Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

### Responsibilities of the Manager of PLife REIT and DNV

The Manager of PLife REIT has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform the Manager of PLife REIT and other interested stakeholders in the Framework as to whether the Framework is aligned with the Principles & Standards. In our work we have relied on the information and the facts presented to us by PLife REIT. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by the Manager of PLife REIT and used as a basis for this assessment were not correct or complete.

## Basis of DNV's Opinion

We have adapted our assessment methodology to create the PLife REIT-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

### 1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of a bond/a borrower of a loan must use the funds raised to finance or refinance or to repay equity of eligible activities. The eligible activities should produce clear environmental and social benefits.

### 2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a bond/a borrower of a loan should outline the process it follows when determining eligibility of an investment using Green/Social Bond/Loan proceeds and outline any impact objectives it will consider.

### 3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that a bond/loan should be tracked within the organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

### 4. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of SFTs issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

## Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by PLife REIT in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the Framework, as described above and in Schedule 1, 2 and 3 to this Assessment;
- Assessment of documentary evidence provided by PLife REIT on the Framework and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by PLife REIT and PLife REIT's website;
- Discussions with the Manager of PLife REIT, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

## Findings and DNV's Opinion

DNV's findings on the alignment with Principles & Standards are listed below:

### 1. Use of Proceeds

PLife REIT intends to use the net proceeds of the SFTs to finance and/or refinance of new and/or existing eligible projects.

The Framework defines the following eligible project categories:

- Green Buildings
- Renewable Energy
- Energy Efficiency
- Clean Transportation
- Sustainable Water and Wastewater Management
- Climate Change Adaptation
- Access to essential services

The eligible project categories focus on areas that supports and contributes PLife REIT's commitment to achieving net zero carbon emissions by 2050. By embedding environmental priorities into its CAPEX planning and stakeholder engagement, PLife REIT ensures its portfolio remains resilient, future-ready, and aligned with global climate objectives.

DNV undertook an analysis of the associated project type to determine the eligibility as Green/Social activities and in line with the Principles & Standards. DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Principles & Standards.

### 2. Process for Project Evaluation and Selection

PLife REIT has established a comprehensive project evaluation and selection process to ensure that proceeds from any SFT are allocated to Eligible Green and/or Social Projects that meet the criteria outlined in the Framework. This process incorporates input from subject matter experts and senior management and is overseen by the Sustainability Steering Committee ("SSC") and the Sustainability Taskforce ("STF"). The STF, comprising heads of relevant key functional areas, is responsible for reviewing and shortlisting projects, which are then submitted to the SSC, comprising of senior management, for final approval. The STF also manages ongoing reviews and updates to the Framework, including any changes to eligibility criteria, which must be approved by the SSC and published on PLife REIT's website.

The evaluation and selection process is guided by a holistic approach that integrates the Use of Proceeds requirements, relevant environmental and social guidelines, and Principles & Standards. Additionally, the Manager's Sustainability Policy, Environmental, Social, and Governance ("ESG") risk management practices, and internal controls are embedded to mitigate potential sustainability-related risks.

DNV concludes that PLife REIT's Framework appropriately describes the process for Project Evaluation and Selection and is aligned with the Principles & Standards.

### 3. Management of Proceeds

PLife REIT will allocate an amount equivalent to the net proceeds from each SFT into a general account, earmarked specifically for financing or refinancing Eligible Sustainable Projects in line with the Framework. The Finance Team, with support from other departments, will manage the proceeds and related documentation, ensuring regular monitoring of any unallocated balances. The SSC and SFT are committed to ensuring that the full amount of proceeds remain continuously allocated to qualifying

projects. Any additions to the Eligible Sustainable Project List will follow the established evaluation and approval process.

To maintain transparency and integrity, PLife REIT will prevent double counting of capital investments through a structured earmarking process. If a project is divested, discontinued, or no longer meets the eligibility criteria, the proceeds will be reallocated to another Eligible Sustainable Project as soon as reasonably practicable.

PLife REIT aims to fully allocate the net proceeds within 24 months of issuance on a best-effort basis. Until allocation, unallocated funds may be temporarily invested in cash or cash-equivalent instruments in accordance with the permissible investments under the Property Funds Appendix in Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and will not be used for any activities listed in the exclusion criteria.

DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds and is aligned with the Principles & Standards.

#### 4. Reporting

For SFTs issued under its Framework, PLife REIT will provide investors and lenders with relevant information on the intended use of proceeds, including an estimated share allocated to refinanced projects on a best-effort basis. Beginning one year after the first issuance and continuing until full allocation, PLife REIT will publish an annual sustainable finance report comprising an allocation report and an impact report. The allocation report will detail the allocated Eligible Assets, the proportion of proceeds directed to new versus existing projects, and any unallocated balances, including temporary investments, while maintaining confidentiality where necessary. The impact report will outline the environmental and social outcomes of the SFTs, along with the methodologies and assumptions used, and will be made publicly available through PLife REIT's sustainability report or website.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Framework is not, in all material respects, in accordance with the Pre-Issuance requirements of the associated green/social project categories, and the Principles & Standards.

**For DNV Business Assurance Singapore Pte Ltd**

Singapore / 10 February 2026

*Parina Parikh*

---

Parina Parikh  
**Quality Reviewer**

*Vigilia Ang*

---

Vigilia Ang  
**Lead Verifier**

## Schedule 1. Description of Categories to be financed or refinanced through PLife REIT Sustainable Financing Framework

Eligible Project Categories	Green	Eligible Criteria and Description	DNV Findings
<b>Green Buildings</b>		<p>Investment into or development of, new, existing or refurbished buildings which are expected to meet, or have met regional, national or internationally recognised standards or certifications, which include:</p> <ul style="list-style-type: none"> <li>- Green Mark by the Singapore Building and Construction Authority ("BCA"): Green Mark Gold and above</li> <li>- Building-Housing Energy-efficiency Labelling System ("BELS"): 3 Stars and above</li> <li>- CASBEE (Comprehensive Assessment System for Built Environment Efficiency): A and above</li> <li>- HQE (High Environmental Quality): Excellent and above</li> <li>- EPC (Energy Performance Certificate): B and above</li> <li>- LEED® (Leadership in Energy and Environmental Design) by the U.S. Green Building Council: Gold and above</li> <li>- Excellence in Design for Greater Efficiencies (EDGE): Advanced or above</li> <li>- BREEAM (Building Research Establishment Environmental Assessment Method): Very Good and above</li> </ul> <p>Overall, any certification must remain valid to be eligible, or re-certification must be attained</p>	<p>Green buildings are deemed to be environmentally beneficial and contribute meaningfully to climate change mitigation. DNV considers the stated benchmarks for Green Buildings to deliver a genuine contribution to climate change mitigation and to provide tangible environmental benefits through enhanced energy efficiency in the built environment.</p> <p>It is noted that BCA's Green Mark, LEED, and EDGE are listed as eligible certification schemes under the SAT. Furthermore, Green Mark, LEED, EDGE, and BREEAM are recognised as eligible certification schemes under the ASEAN Taxonomy.</p> <p>In addition, CASBEE and BELS serve as national building standards in Japan, while HQE and EPC are widely used standards in the European Union and France.</p> <p>DNV has reviewed the proposed criteria and found them to be sufficiently rigorous within the relevant context in which these building standards are applied.</p> <p>In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p>
<b>Renewable Energy</b>		<p>Development, construction, installation, operation and maintenance of systems for renewable energy, such as rooftop and/or ground solar photovoltaic energy generation facilities</p>	<p>Solar energy is deemed by DNV to be a form of renewable energy and is considered eligible as a green use of proceeds. It is also recognised as an eligible green use of proceeds under various</p>

		<p>taxonomies, including the SAT and the ASEAN Taxonomy.</p> <p>In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p>
<b>Energy Efficiency</b>	<p>Development, construction, installation, operation and maintenance of systems and/or technologies for optimising energy management in new and/or existing buildings which will result in reasonable improvement in energy saving, including: Replacement of chillers with Artificial Intelligence ("AI") enhanced Building Management System</p> <ul style="list-style-type: none"> <li>- Replacement of chillers with Artificial Intelligence ("AI") enhanced Building Management System</li> <li>- Installing/ upgrading/ replacement of cooling systems (e.g., thermal energy storage systems, liquid cooling infrastructure), chiller system air handling units ("AHU")</li> <li>- Installing/ upgrading/ replacement of energy-efficient chilled water pumps</li> <li>- Installing/ deploying optimisation technologies (e.g., energy data analysis, energy sensors and controls, temperature and humidity management, artificial intelligence to monitor and analyse usage data, etc.)</li> <li>- Installing/ replacing lighting with Light Emitting Diode ("LED")</li> </ul>	<p>DNV views the stated projects (ranging from AI-enhanced Building Management Systems to the installation of energy-efficient cooling and lighting technologies etc) as conducive to improving building energy efficiency. These activities are widely recognised by the industry as effective energy efficiency measures. Furthermore, several of these initiatives are acknowledged in various taxonomies, including the SAT and the ASEAN Taxonomy, as contributing meaningfully to enhanced building energy performance.</p> <p>In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p>
<b>Clean Transportation</b>	<p>Investments and expenditures in clean transportation infrastructure, including but not limited to: Installation of charging infrastructures for electric vehicles</p> <ul style="list-style-type: none"> <li>- Installation of charging infrastructures for electric vehicles</li> <li>- Patient shuttle services through procurement and provision of clean transportation vehicles (e.g., electric vehicles)</li> </ul>	<p>Electric Vehicles and its associated charging infrastructures are considered a form of clean transportation and are widely recognised as eligible green investments under various sustainability frameworks and taxonomies, including the SAT and the ASEAN Taxonomy.</p> <p>In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p>
<b>Sustainable Water and Wastewater Management</b>	<p>Installation and maintenance of infrastructure and processes in new and/or existing buildings that are dedicated to water consumption reduction and reuse, such as replacement of water efficient fittings under the Water Efficiency Labelling Scheme</p>	<p>The installation and maintenance of infrastructure and processes in new and existing buildings aimed at reducing water consumption and promoting reuse such as the replacement of fittings under</p>



		<p>the Water Efficiency Labelling Scheme (“WELS”) contributes to sustainable water management, a key environmental objective under the Principles &amp; Standards.</p> <p>In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p>
<b>Climate change adaptation</b>	<p>Development, construction, installation, operation and maintenance of infrastructure to increase building resilience against physical climate risks, including extreme precipitation, water level, fire risks:</p> <ul style="list-style-type: none"> <li>- Installation of and/or enhancement of drainage systems and flood-control systems</li> <li>- Installation of water level sensors, building elevation and usage of anti-slip materials</li> <li>- Installation of fire-retardant materials</li> <li>- Installation of early warning systems for climate-related hazards (e.g., flood monitoring and warning system, extreme heat and fire warning system, etc.)</li> </ul>	<p>DNV recognises the development, construction, installation, operation, and maintenance of infrastructure aimed at increasing building resilience against physical climate risks as meeting the environmental objective of climate change adaptation.</p> <p>In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p>

Eligible Project Categories	Social	Eligible Criteria and Description	Target Population(s)	Social Objectives	DNV Findings
<b>Access to essential services</b>		<p>Financing and expenditures on acquisitions, development and upholding of healthcare infrastructures, facilities and systems that supports the growth of healthcare &amp; aged care requirements while alleviating the financial and operational pressures on the national healthcare systems and in turn reduces the strain on public services:</p> <ul style="list-style-type: none"> <li>- Hospitals and other healthcare and medical related facilities which includes, but is not limited to, medical centres/clinics, medical R&amp;D/manufacturing facilities, etc.</li> <li>- Elderly care facilities and infrastructures which provides nursing, care and related medical services which includes, but is not</li> </ul>	Elderlies <sup>1</sup>	Provide healthcare & aged care platforms for accessing healthcare and nursing care services	<p>DNV consider the financing and expenditures related to the acquisition, development, and maintenance of healthcare and aged care infrastructure, including hospitals, clinics, medical research and manufacturing facilities, and elderly care institutions, to be eligible under the SLP and SBP.</p> <p>It is noted that these initiatives directly support access to essential services, one of the</p>

<sup>1</sup> PLife REIT's target population is defined as aged 65 and above, and in need of nursing care. The elderly population, as a proportion of the country's total population, is higher than the global average according to the World Bank (i.e., In 2024, the elderly populations are 22% and 30% in France and Japan respectively, vs global average of 10% according to the World Bank).

	<p>limited to, nursing homes, step-down cares, recuperation facilities, dementia care, etc.</p> <ul style="list-style-type: none"> <li>- Installation of accessibility features such as ramps, tactile flooring, handrails, wheelchair-accessible toilets, etc.</li> <li>- Provision of age-appropriate design features (e.g., elders-friendly communal spaces, rooms, etc.) to enhance safety and comfort.</li> </ul>			<p>core categories under the SLP and SBP.</p> <p>Additionally, PLife REIT's target population comprises individuals aged 65 and above who require nursing care. PLife REIT uses the World Bank's global average as a benchmark. In its targeted countries, the proportion of elderly populations (22% in France and 30% in Japan as of 2024) significantly exceeds the global average of 10%, highlighting a heightened demand for aged care services in these regions.</p> <p>In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible social projects under the Principles &amp; Standards.</p>
--	--	--	--	--

#### Exclusion Criteria:

PLife REIT will exclude the expenditures associated with the following activities, but not limited to:

- (a) Adult entertainment and related facilities
- (b) Alcoholic beverages
- (c) Conflict minerals
- (d) Economic activities involving harmful or exploitative forms of forced labour and/or child labour as defined by international conventions and/or national regulations
- (e) Fossil fuel related activities and energy efficiency improvement projects for fossil fuel-based electricity generation
- (f) Gambling, casinos and equivalent enterprises to the extent that such activities constitute the main business of the borrower/ recipient
- (g) High interest late lending, including payday loans, pawn shops
- (h) Illegal drugs and narcotics related activities
- (i) Lethal defense goods
- (j) Manufacture of industrial chemicals and chemicals material harmful for ozone
- (k) Mining



**DNV**

- (l) Nuclear energy
- (m) Online gaming and equivalent enterprises
- (n) Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans
- (o) Tobacco products
- (p) Weapons and munitions

## Schedule 2. Contributions to United Nation Social Development Goals (“UN SDGs”)

Eligible Project Categories	UN SDGs	DNV Findings
<b>Green Buildings</b>	SDG 9: Industry, Innovation and Infrastructure SDG 11: Sustainable Cities and Communities SDG 12: Responsible Consumption and Production SDG 13: Climate Action	DNV is of the opinion that the eligible category outlined in the Framework contributes to the achievement of the UN SDGs.
<b>Renewable Energy</b>	SDG 7: Affordable and Clean Energy SDG 13: Climate Action	
<b>Energy Efficiency</b>	SDG 7: Affordable and Clean Energy SDG 13: Climate Action	
<b>Clean Transportation</b>	SDG 11: Sustainable Cities and Communities SDG 13: Climate Action	
<b>Sustainable Water and Wastewater Management</b>	SDG 6: Clean Water and Sanitation SDG 12: Responsible Consumption and Production	
<b>Climate Change Adaptation</b>	SDG 13: Climate Action	
<b>Access to Essential Services</b>	SDG 3: Good Health and Well-being	

## Schedule 3. Eligibility Assessment Protocol

### 1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Bond /Loan	<p>The Bond/Loan must fall in one of the following categories, as defined by the Principles &amp; Standards:</p> <ul style="list-style-type: none"> <li>• Green/Social Use of Proceeds Bond</li> <li>• Green/Social Use of Proceeds Revenue Bond</li> <li>• Green/Social Project Bond</li> <li>• Green/Social Securitised Bond</li> <li>• Loan instrument made available for Green/Social project (Green/Social use of loan proceeds)</li> </ul>	<p>The Framework confirms that the Bond/Loan issued under the Framework will fall into the categories as defined by the Principles &amp; Standards. The Bond/Loan is a Green/Social Use of Proceeds Instrument.</p> <div> <p><b>From the Framework</b></p> <p>The Framework provides overarching guidelines for all Sustainable Finance Transactions ("SFTs") issued by PLife REIT. SFTs that may be issued under this Framework include, but are not limited to bonds (public and private placement), term loans, revolving credit facilities, medium-term notes, convertible bonds, perpetual securities and any other financial instrument in various formats, tenure and currency.</p> </div> <p>The reviewed evidence confirms that the SFTs meet the criteria under the Principles, and DNV confirms this process to be well aligned with the Principles &amp; Standards.</p>
1b	Green/Social Project Categories	<p>The cornerstones of Green/Social Bonds and Loans are the utilization of the proceeds of the bonds or the loans which should be appropriately described in the legal documentation for the security.</p>	<p>Eligible Green project categories presented by PLife REIT are as follows:</p> <ul style="list-style-type: none"> <li>• Green buildings</li> <li>• Renewable energy</li> <li>• Energy efficiency</li> <li>• Clean transportation</li> <li>• Sustainable water and wastewater management</li> <li>• Climate change adaptation</li> </ul>

			<p>Eligible Social project category presented by PLife REIT are as follows:</p> <ul style="list-style-type: none"> <li>• Access to essential services</li> </ul> <p>The above-mentioned project category meets the Eligible Green and Social Project Categories in the Principles &amp; Standards. DNV confirms this to be well aligned with the Principles &amp; Standards.</p>
1c	Environmental and Social Benefits	All designated Green/Social Project categories should provide clear environmentally sustainable and social benefits, which, where feasible, will be quantified or assessed by the Issuer.	<p>The eligible Green project category presented by PLife REIT are expected to provide the following environmental benefits:</p> <p><b>Green Buildings</b></p> <p>Green buildings deliver substantial environmental benefits by reducing energy and water consumption, lowering greenhouse gas emissions, and minimising waste throughout their lifecycle. Through the integration of energy-efficient systems, sustainable materials, and smart technologies, they contribute to climate change mitigation and resource conservation.</p> <p><b>Renewable Energy</b></p> <p>Renewable energy reduces greenhouse gas emissions, conserves natural resources, and minimises air and water pollution. By replacing fossil fuels with clean sources like solar and wind, it supports climate change mitigation, protects ecosystems, and promotes a more sustainable and resilient energy future.</p> <p><b>Energy Efficiency</b></p> <p>Energy efficiency technologies in buildings reduce carbon emissions, conserve resources, and improve environmental sustainability by lowering energy consumption and minimising waste.</p> <p>These technologies, such as smart HVAC systems, LED lighting, energy-efficient windows, and AI-powered building management systems, help buildings use less energy to maintain comfort and functionality. By improving energy efficiency, they significantly cut greenhouse gas emissions and contribute to climate change mitigation</p> <p><b>Clean Transportation</b></p> <p>Electric vehicles offer major environmental benefits by reducing greenhouse gas emissions, improving air quality, and decreasing reliance on fossil fuels. Electric vehicles produce zero tailpipe emissions, which helps lower levels of harmful pollutants such as nitrogen oxides and particulate matter.</p>



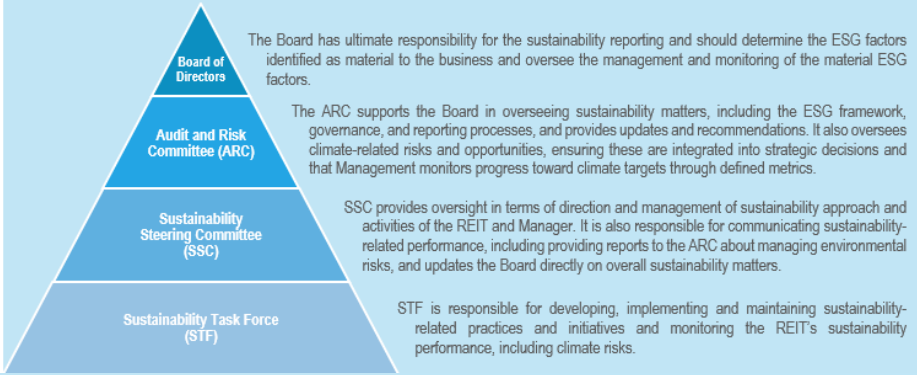
		<p><b>Sustainable Water and Wastewater Management</b></p> <p>Reducing water consumption and promoting reuse in buildings helps conserve freshwater resources, lower energy use, and minimise environmental strain. The installation and maintenance of water-efficient infrastructure play a critical role in sustainable building practices. By reducing water usage, these systems help conserve limited freshwater supplies. Water-efficient technologies also reduce the energy required for water treatment and distribution, thereby lowering greenhouse gas emissions associated with these processes.</p> <p><b>Climate Change Adaptation</b></p> <p>Climate-resilient infrastructure in buildings helps reduce vulnerability to extreme weather events, protect lives and property, and support long-term environmental sustainability. These measures collectively advance climate adaptation by strengthening infrastructure against future climate impacts, minimising the need for resource-intensive disaster recovery, and promoting sustainable urban development. Climate-resilient buildings are essential for reducing environmental degradation and ensuring that communities can withstand and recover from climate shocks.</p> <p>The eligible Social project category presented by PLife REIT are expected to provide the following social benefits:</p> <p><b>Access to Essential Services</b></p> <p>Investments in healthcare and aged care infrastructure deliver vital social benefits by improving access to essential services, enhancing the quality of life for vulnerable populations, and easing pressure on public health systems.</p> <p>Financing and expenditures directed toward the acquisition, development, and maintenance of these facilities play a critical role in strengthening social infrastructure. Such investments help meet the rising demand for medical and eldercare services, particularly in aging societies like Japan and France, where elderly populations exceed global averages. By expanding capacity and improving service delivery, this infrastructure alleviates financial and operational burdens on national healthcare systems and reduces strain on public services. Social inclusivity is further supported through the installation of accessibility features and age-appropriate design elements, fostering a safe and supportive environment for long-term care.</p>
--	--	---

			DNV confirms that the proposed use of proceeds will reasonably be expected to deliver meaningful environmental and social benefits. DNV confirms this to be well aligned with the Principles & Standards.
1d	Share of Refinancing	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	<p>The Framework states that the proceeds or an equivalent amount of any SFTs under this Framework will be exclusively used to finance or re-finance, in part or in full, new and/or existing eligible green and/or social projects.</p> <p>The Framework states that developments or asset acquisitions may be considered for eligibility for refinancing without any defined look-back period, while expenditures tied to operations or asset enhancements are subject to a look-back period of up to 36 months.</p> <p>As part of reporting, PLife REIT will report the percentage of net proceeds allocated to financing new and existing projects.</p> <p>The proposed management of net proceeds from the SFTs is confirmed by DNV to reasonably be expected to meet the criteria under the Principles and Guidelines.</p>

## 2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-Decision Process	<p>The Issuer of a Green/Social Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Green/Social Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> <li>The environmental objectives of the eligible Green/Social Projects;</li> <li>The process by which the issuer determines how the projects fit within the eligible Green/Social Projects categories; and</li> <li>Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s).</li> </ul>	<p>PLife REIT has implemented a structured project evaluation and selection process to ensure that the proceeds from any SFTs under this Framework are directed toward financing or refinancing Eligible Green and/or Social Projects that align with the eligibility criteria outlined in the Framework.</p> <p>Eligible Sustainable Projects are identified, evaluated, and approved through a structured process involving both the SSC and the STF.</p> <p>Relevant members of the STF, comprising heads of key functional areas will review and select Eligible Sustainable Projects based on criteria in the Framework. Shortlisted projects are compiled into an Eligible Sustainable Portfolio list and submitted to PLife REIT's SSC for approval.</p> <p>The Manager's SSC, comprising senior management including the Chief Executive Officer &amp; Executive Director, Chief Financial Officer &amp; Chief Operating Officer and Chief Investment Officer, is responsible for ensuring</p>

			<p>that selected Eligible Sustainable Projects comply with the Framework and relevant environmental and social guidelines, including applicable national regulations and international standards.</p> <p>PLife REIT's STF is also responsible for reviewing, recommending, and updating the Framework, including expanding the Eligibility Criteria. All changes must be approved by the SSC and published on PLife REIT's website.</p> <p>PLife REIT will apply a comprehensive evaluation and selection process to ensure Eligible Sustainable Projects align with the Use of Proceeds, relevant environmental and social standards, and applicable regulations. The REIT will also integrate its Sustainability Policy, ESG risk management, and internal controls to mitigate potential ESG risks.</p> <p>DNV confirms this process for project selection and evaluation to be well aligned with the Principles &amp; Standard.</p>
<b>2b</b>	Issuer's Environmental and Governance Framework	<p>Issuers are also encouraged to:</p> <ul style="list-style-type: none"> <li>• Position the relevant information within the context of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability.</li> <li>• Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria</li> <li>• Have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant project(s).</li> </ul>	<p>PLife REIT is committed to integrating sustainability into its operations, guided by PLife REIT's Sponsor's (IHH Healthcare Berhad "IHH Group") target of achieving net zero carbon emissions by 2050. As part of its active ownership strategy, PLife REIT regularly reviews and manages capital expenditure ("CAPEX") requirements to preserve the long-term value and utility of its assets. It also actively engages stakeholders to reduce its carbon footprint through targeted CAPEX initiatives.</p> <p>At the property level, the Manager collaborates closely with tenants and operators to promote positive ESG outcomes. Where feasible, green clauses are incorporated into lease agreements, and PLife REIT works with vendors and developers to secure green certifications for its properties.</p> <p>Across its key markets, PLife REIT aligns its efforts with national environmental targets:</p> <ul style="list-style-type: none"> <li>• Singapore: In support of the national goal to green at least 80% of buildings by gross floor area by 2030, PLife REIT backs IHH Group's commitment to cap carbon growth by 2025 and achieve net-zero emissions by 2050, particularly for its master-tenanted properties.</li> <li>• Japan: PLife REIT aims to comply with the 2022 Building Energy Efficiency Act, which mandates energy efficiency standards for new nursing home acquisitions from 2025. It also partners with operators</li> </ul>

			<p>on renewal works, including energy upgrades and climate adaptation measures such as flood prevention.</p> <ul style="list-style-type: none"> <li>France: Following its entry into Europe in December 2024 with a portfolio of 11 nursing homes, PLife REIT is working with DomusVi Group (Europe's third-largest aged care operator) on sustainability initiatives, pending completion of the climate risk assessment for the French portfolio.</li> </ul> <p>On the social front, PLife REIT contributes significantly to alleviating pressure on public systems, especially in countries with the trend of an ageing population. Through strategic acquisitions and redevelopments, its investments help reduce dependence on government funding while enhancing the continuity and quality of care services. As demand for care escalates and governments shift resources, PLife REIT's involvement supports the long-term stability and reliability of care environments.</p> <p>On the governance front, PLife REIT's sustainability efforts are led by the SSC, comprising senior management who are also the department heads, who guide strategic integration of sustainability into decision-making. The SSC reports to the Audit and Risk Committee ("ARC") on environmental risks and advises the Board on sustainability matters. Supporting the SSC is the STF, made up of functional heads across key departments, responsible for implementing sustainability initiatives and monitoring performance across the REIT and its Manager.</p> <p>The figure below is adapted from the Framework and describes the responsibility of the various functions.</p> 
--	--	--	--

			DNV confirms that PLife REIT's ESG strategies are well aligned with the Principles & Standards.
--	--	--	---

### 3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking Procedure	<ul style="list-style-type: none"> <li>(Bond) The net proceeds of Green/Social Bonds should be credited to a sub-account, moved to a sub- portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green/Social Projects.</li> <li>(Loan) The proceeds of Green/Social Loans should be credited to a dedicated account or otherwise tracked by the borrower in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a green loan takes the form of one or more tranches of a loan facility, each green tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner.</li> </ul>	<p>PLife REIT affirms in its Framework that an amount equivalent to the net proceeds from each SFT will be deposited into a general account and earmarked for allocation to Eligible Sustainable Projects. These proceeds will be used to finance or refinance such projects in alignment with the criteria set out in the Framework.</p> <p>The Finance Team, with support from other relevant departments, will oversee the management of net proceeds and associated documentation. Any unallocated balance will be monitored on a regular basis.</p> <p>DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are well aligned with the Principles &amp; Standards.</p>
3b	Tracking Procedure	So long as the Green/Social Bonds or Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green/social investments or loan disbursements made during that period.	PLife REIT is committed to fully allocating the net proceeds from each SFT within 24 months of issuance on a best-effort basis. Through its earmarking process, PLife REIT will ensure that each capital investment is recorded only once, thereby preventing any double counting of eligible assets. If a project is divested, discontinued, or deemed ineligible under the stated criteria, PLife REIT will, on a best-effort basis, replace it with another eligible sustainable project as soon as reasonably practicable.

			DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are aligned with the Principles & Principles.
3c	Temporary Holdings	Pending such investments or disbursements to eligible Green/Social Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>PLife REIT confirms in its Framework that any unallocated proceeds may be temporarily invested in cash or cash-equivalent instruments, in accordance with the permissible investments under the Property Funds Appendix in Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, until they are allocated to Eligible Sustainable Projects. Additions to the eligible sustainable project list will follow the established evaluation and selection process. For the avoidance of doubt, unallocated proceeds will not be used for any activities included in the Framework's exclusion list.</p> <p>DNV confirms that the Framework outlines instruments to which unallocated proceeds will be invested, that are well aligned with the Principles &amp; Standards.</p>

## 4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical Reporting	<ul style="list-style-type: none"> <li>Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments.</li> <li>The annual report should include a list of the projects to which Green/Social Bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact.</li> <li>Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the GBP recommend that information is presented in generic terms or on an aggregated portfolio</li> </ul>	<p>PLife REIT commits to provide investors and lenders with relevant information on the intended use of proceeds. PLife REIT will publish an annual sustainable finance report beginning one year after the initial issuance of a SFT, continuing until the full allocation of proceeds.</p> <p>The report will consist of an allocation report and an impact report.</p> <p>The allocation report will include the following information, whenever possible:</p> <ul style="list-style-type: none"> <li>Brief description of the Eligible Asset(s) allocated proceeds</li> <li>Amount or percentage of allocation of net proceeds to the Eligible Portfolio</li> <li>Percentage of net proceeds allocated to financing new and existing projects</li> </ul>

		<p>basis (e.g., percentage allocated to certain project categories).</p>	<ul style="list-style-type: none"> <li>• Balance of unallocated proceeds, and temporary placements (invested in cash and/or cash equivalents, if applicable);</li> </ul> <p>The impact report will include information on the associated environmental and social impacts from the SFTs, subject to data availability. A list of suggested impact indicators is provided in the Framework.</p> <p>DNV confirms that the proposed reporting is consistent with the criteria set out in the Principles &amp; Standards.</p>
--	--	--	---





WHEN TRUST MATTERS

#### **About DNV**

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener group. All rights reserved.