



# Echoes of Strength Waves of Growth

ANNUAL REPORT 2025

# Corporate Profile

**PARKWAY LIFE REAL ESTATE INVESTMENT TRUST (“PLIFE REIT”) IS ONE OF ASIA’S LARGEST LISTED HEALTHCARE REITS BY ASSET SIZE.**

It invests in income-producing real estate and real estate related assets that are used primarily for healthcare and healthcare-related purposes (including, but not limited to, hospitals, nursing homes, healthcare facilities and real estate and/or real estate assets used in connection with healthcare research, education, and the manufacture or storage of drugs, medicine and other healthcare goods and devices).

PLife REIT owns a well-diversified portfolio of 74 properties with a total value of approximately S\$2.57 billion as at 31 December 2025. It owns the largest portfolio of strategically located private hospitals in Singapore comprising Mount Elizabeth Hospital, Gleneagles Hospital and Parkway East Hospital. In addition, it has 60 high-quality nursing home and care facility properties across various prefectures in Japan, as well as 11 strategically located nursing homes in France. Managed by Parkway Trust Management Limited, PLife REIT has been listed on the Mainboard of the Singapore Stock Exchange since August 2007.

## MISSION

**To deliver regular and stable distributions and achieve long-term growth for our Unitholders**

## VISION

**To become the leading healthcare REIT and the Partner of Choice for healthcare expansion**

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# Trust Structure



(1) Refers to the properties acquired by the Trust, whether directly or indirectly held through the ownership of special purpose vehicles. In Singapore, the ownership of the properties is held directly by the Trustee. In France, the ownership of the properties is held indirectly by the Trustee. In Japan, the ownership of the properties is held through the Tokumei Kumiai ("TK") structure. Under the TK structure, the Trustee will, through its wholly-owned subsidiary incorporated under Singapore laws, enter into TK agreement (or silent partnership agreement) as TK investor ("TK investor") with a company incorporated under Japanese laws known as TK operator ("TK operator"). The TK operator is a company similar to a limited liability company in Singapore whereby the TK investor is only liable to the extent of its contribution to the TK operator. Under the TK agreement, the TK investor shall inject funds to the TK operator and the TK operator will acquire and own the property. Further details of the TK structure are set out in the relevant past announcements.

# Building on Firm Foundations

Anchored by resilient healthcare assets  
and long-term partnerships that sustain  
performance and stability.





▶ GROSS REVENUE

S\$156.3 MILLION

▶ NET PROPERTY INCOME

S\$147.5 MILLION



Mount Elizabeth™  
A PARKWAYHEALTH HOSPITAL

# Message to Unitholders

## DEAR UNITHOLDERS

2025 was a year of resilience, renewal, and rising momentum for Parkway Life REIT ("PLife REIT"). Against a backdrop of shifting monetary conditions and evolving investor sentiment, the REIT continued to demonstrate stability and sustainable growth, reflecting both Echoes of Strength from our established markets and Waves of Growth from our expanding international footprint.

Our mission remains clear: to create enduring value for our unitholders through disciplined capital management, prudent risk oversight, and strategic diversification across key healthcare markets.

## NAVIGATING AN IMPROVING MACROECONOMIC ENVIRONMENT

As inflationary pressures moderated during the year, several major central banks adopted a less restrictive policy posture, contributing to improved market stability and a gradual restoration of investor confidence. Easing bond yields and more favourable liquidity conditions provided a more constructive backdrop for capital markets.

While interest rates in Japan rose during the year, PLife REIT expects its funding costs to remain broadly stable in the near term, as the majority of our borrowings are fixed over the next few years. Against this backdrop, our defensive healthcare portfolio continued to deliver stable, inflation-resilient income, reinforcing the REIT's appeal to long-term investors.

## DELIVERING ANOTHER YEAR OF STEADY GROWTH

For the financial year ended 31 December 2025 ("FY2025"), PLife REIT delivered another year of resilient performance and consistent growth.

Gross revenue increased by **7.6% year-on-year to S\$156.3 million**, supported by stable contributions from our Singapore and Japan properties, alongside the first full-year earnings contribution from our France portfolio. Net Property Income (NPI) rose **8.0% to S\$147.5 million**, reflecting effective asset management initiatives and disciplined cost control across the portfolio. Distribution Per Unit (DPU) for FY2025 stood at **15.29 Singapore cents**,

representing an increase of **2.5% from FY2024**, underpinned by stronger recurring income streams and proactive capital management.

This marks 18 consecutive years of uninterrupted DPU growth since PLife REIT's listing in 2007, a track record unmatched in Singapore's REIT sector. As at 31 December 2025, Net Asset Value (NAV) increased to S\$2.56 per unit, compared to S\$2.41 a year ago, reflecting our continued ability to grow sustainably. During the year, PLife REIT also maintained its inclusion in the FTSE EPRA NAREIT Global Developed Index, enhancing our visibility among global institutional investors.

## ECHOING STRENGTH, DEEPENING RESILIENCE IN SINGAPORE AND JAPAN

Singapore and Japan remain the foundation of PLife REIT's portfolio.

In Singapore, we continue to benefit from long-term lease stability and an enduring partnership with our Sponsor. The renewal of our master lease agreements, extending to 31 December 2042, provides income visibility well into the next decade. The S\$150 million renewal capex programme of Mount Elizabeth Orchard, completed on 12 February 2026, further enhances the positioning and quality of the hospital, supporting the sustained growth in asset value and income generation.

Japan continues to be a strong pillar of the portfolio, contributing approximately 30.4% of total revenue. With an established portfolio of 60 high-quality nursing homes and care facilities, our Japan assets remain resilient and well-positioned to meet the growing demand driven by the country's rapidly aging population.

## UNLOCKING THE NEXT WAVE OF GROWTH IN EUROPE

Our expansion into Europe continued to gain traction in FY2025, marking the first full-year earnings contribution from our France portfolio of 11 freehold nursing homes, held under long-term leases with DomusVi, one of Europe's leading aged care operators.

During the year, PLife REIT received tax exemption approval from the Inland Revenue Authority of

Singapore (IRAS) and Ministry of Finance (MOF) for foreign-sourced dividend and interest income from this portfolio. This approval translates into an annual tax saving of approximately S\$1.7 million, reinforcing our commitment to active financial optimisation and unitholder value creation.

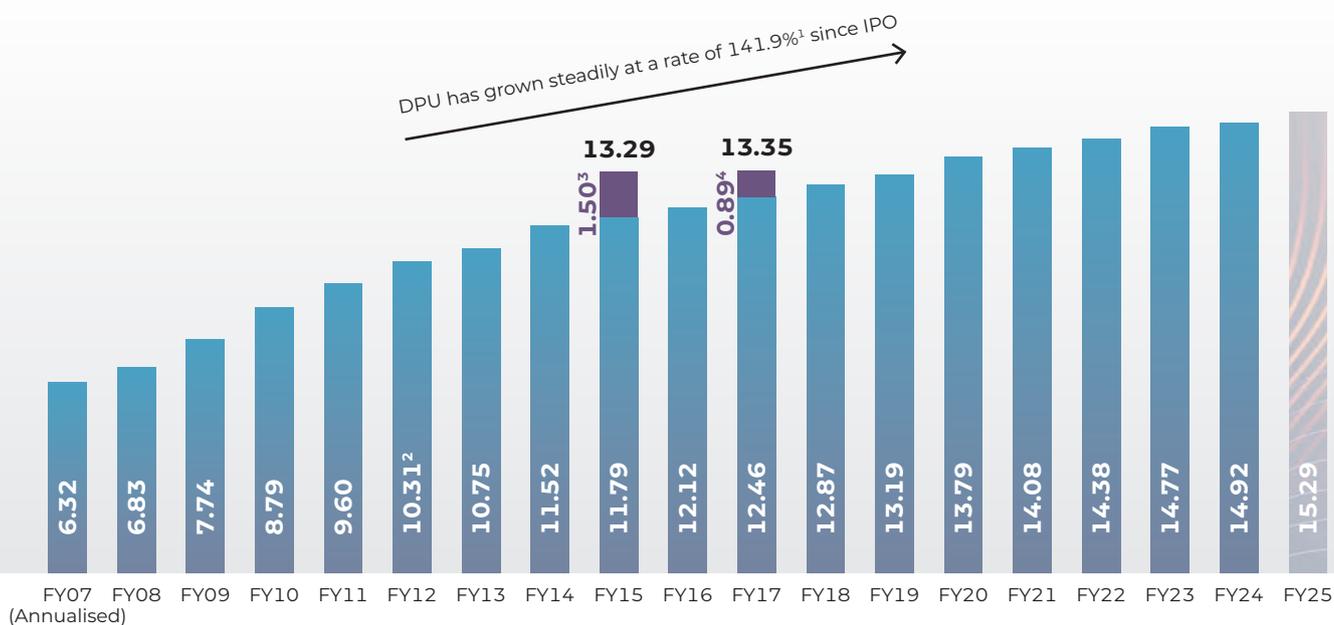
Looking ahead, we will continue to evaluate opportunities across mature healthcare markets in Europe, with a focus on enhancing income resilience, geographic diversification, and long-term portfolio quality.

### STRENGTHENING FINANCIAL AGILITY AND MANAGING RISK

Financial prudence remains a cornerstone of our strategy. As at 31 December 2025, PLife REIT's gearing stood at 33.4%, providing ample

“As we look ahead, we do so with confidence – anchored by resilience, guided by discipline, and driven by purpose – continuing to build lasting value across every market we serve.”

### UN-INTERRUPTED RECURRING DPU GROWTH SINCE IPO (CENTS)



(1) Since IPO till FY25

(2) Since FY12, 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 FY15

(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 FY17

# Message to Unitholders

debt headroom to support future growth while maintaining balance-sheet resilience. As we entered the new year of 2026, PLife REIT successfully established and published its Sustainable Financing Framework (the “Framework”). Aligned with the Framework, PLife REIT issued its inaugural 5-year S\$70.0 million fixed-rate green bond and secured a maiden 10-year JPY8.8 billion (approximately S\$72.0 million) social loan facility to term out the debts due in 4Q 2026. Collectively, the Framework, green bond issuance, and social loan underscore PLife REIT’s strong commitment to advancing ESG initiatives. Following the refinancing initiatives, PLife REIT will have no long-term debt refinancing needs till March 2027, and its weighted average debt term to maturity has been extended from 3.0 years to approximately 4.1 years.

Approximately 93% of our interest rate exposure is hedged, insulating earnings from near-term rate volatility. We continue to manage currency risks prudently. Japanese Yen (JPY) acquisitions are funded with JPY-denominated loans, while proceeds from equity fundraising exercise were swapped into EUR for our France portfolio. Income-level hedges are secured till 1Q 2029 (JPY) and 1Q 2030 (EUR), providing long-term earnings visibility and stability.

## **CELEBRATING RECOGNITION AND RENEWING LEADERSHIP**

Our disciplined strategy and consistent execution continued to earn recognition during the year. Notably, PLife REIT was included in the iEdge Singapore Next 50 Indices, reflecting our growing scale, liquidity, and governance standards.

2025 also marked an important period of Board renewal. We wish to place on record our deepest appreciation to Mr. Ho Kian Guan, who retired as Chairman during the year after serving on the Board since 2016, and Ms. Cheah Sui Ling, who also stepped down on 27 February 2026. Their stewardship, insight, and dedication have been instrumental in guiding PLife REIT through multiple market cycles and in strengthening the foundations of the REIT.

The Board is pleased to welcome Mr. Robin Hu Yee Cheng as Chairman of the Board and Mrs. Eng-Kwok Seat Moey as Independent Director and Chairperson of the Audit and Risk Committee. Their appointments enhance diversity, global perspective, and governance depth.

This refreshed Board composition reinforces our commitment to transparency, accountability, and sustainable long-term value creation.

## **PURSUING GROWTH WITH PURPOSE**

As societies across Asia and Europe continue to age, demand for quality healthcare and eldercare facilities remains structurally strong. PLife REIT is well-positioned to capture these long-term opportunities through our integrated platform spanning Singapore, Japan, and Europe.

Our focus remains on sustainable value creation through active asset management, disciplined capital allocation, and strategic partnerships. We will continue to invest responsibly in healthcare and aged care assets that deliver resilient, inflation-hedged income streams for our unitholders.

## **APPRECIATING THE TRUST OF OUR STAKEHOLDERS**

We extend our deepest gratitude to our unitholders, tenants, partners, Sponsor, and employees for their continued trust and support.

As we look ahead, we do so with confidence – anchored by resilience, guided by discipline, and driven by purpose – continuing to build lasting value across every market we serve.

**Robin Hu**  
Chairman

**Yong Yean Chau**  
Chief Executive Officer and Executive Director

# Corporate Development

## ADVANCING A MULTI-PRONGED GROWTH STRATEGY

### Focusing on Core Markets While Driving Sustainable Expansion

In 2025, PLife REIT continues to execute its multi-pronged growth strategy, with Singapore as its primary focus and core market. Leveraging its established presence in the healthcare sector, the REIT remains focused on building long-term partnerships with high-quality lessees and trusted local operators to drive sustainable expansion.

Through strategic collaborations, portfolio clustering, and proactive asset management, PLife REIT seeks to optimise both the financial and operational performance of its portfolio. These initiatives enhance asset values, support organic and inorganic revenue growth, and mitigate short-term refinancing risks. By executing this strategy across Singapore, Japan and Europe, PLife REIT maintains a resilient and sustainable asset base, reinforcing its ability to deliver long-term value to unitholders.

## OPTIMISING THE CORE

### Singapore

Singapore remains PLife REIT's core market, underpinning the stability and resilience of its portfolio. The REIT benefits from a long-term master lease arrangement with Parkway Hospitals Singapore Pte. Ltd. ("PHS") with a renewal term of 20.4 years from 23 August 2022 to 31 December 2042 and an option to extend for a further 10 years. This arrangement provides income certainty and 100% committed occupancy, well above the industry average lease period of 3–5 years.

Under a triple net lease structure, PLife REIT does not bear property tax, insurance<sup>1</sup>, or operating expenses. This protects the REIT from inflationary cost pressures and ensuring predictable cash flows. In 2025, PLife REIT benefited from a guaranteed 3% fixed step-up in rent across its Singapore Hospital portfolio, reinforcing stable income growth. From 2026 onwards, the annual rent review adjustment formula will apply for the remainder of the lease term, allowing rental income to keep pace with inflation while safeguarding against downside risks.

Project Renaissance – a S\$350 million renewal capital expenditure for Mount Elizabeth Hospital ("MEH")



Main Lobby



Nurse Counter



Ward Room



Operating Theatre

jointly funded with IHH Healthcare Singapore was successfully completed on 12 February 2026, representing a key milestone in the modernisation of MEH. The project focused on comprehensive M&E upgrades, space reconfiguration, and sustainability-driven enhancements to strengthen operational resilience and support future growth.

In recognition of these sustainability efforts, Mount Elizabeth Hospital was awarded the provisional Green Mark Platinum certification by the Building and Construction Authority (BCA). Key initiatives included a full overhaul of M&E systems, redistribution of energy loads, redesign of key spaces, and the installation of new solar panels to complement existing energy sources. Collectively, these efforts advance the hospital's commitment to delivering sustainable healthcare while supporting environmental well-being.

In addition, the REIT also retains a Right of First Refusal (ROFR) over the Mount Elizabeth Novena Hospital property for a period of 10 years from 2021, providing strategic expansion potential. These measures position PLife REIT to capitalise on Singapore's growing healthcare demand while supporting long-term DPU and NAV growth.

## LEVERAGING FIRST-MOVER ADVANTAGE AND STRATEGIC PARTNERSHIPS

### Japan

PLife REIT continues to capitalise on its established presence in Japan, leveraging first-mover advantage and strong local networks to optimise its portfolio through strategic recycling and targeted acquisitions. The Japan portfolio is diversified across 29 lessees, with a weighted average lease term to expiry of 10.48 years, providing a stable and predictable income stream.

(1) Except Property Damage Insurance for Parkway East Hospital

# Corporate Development

During the year, PLife REIT successfully secured new operator for both the Kikuya Warakuen and Sanko properties, reflecting its proactive asset management approach. Working closely with stakeholders, the REIT ensured a smooth transition of operations with no disruption to residents. With the new leases to commence in the first half of 2026, the Japan portfolio is poised to deliver greater income stability.

PLife REIT continues to strengthen its footprint in Japan through long-standing relationships with leading healthcare operators. The REIT maintains a strategic relationship with K.K. Sawayaka Club, the largest private nursing home operator in Kyushu and among the largest nationwide. Under this partnership, PLife REIT holds a Right of First Refusal over future sales of nursing home properties owned by the Uchiyama group.

Additionally, PLife REIT leverages its strategic alliance with Benesse Style Care Co., Limited (“Benesse”) to explore potential collaborative opportunities including the redevelopment of nursing home properties owned by PLife REIT and operated by Benesse and / or its affiliates. The REIT also works with K.K. FDS, an established real estate developer in Japan, to explore joint healthcare-related development opportunities across both greenfield and brownfield developments projects.

Collectively, these strategic alliances enhance tenant diversification, underpin stable and recurring lease income and position PLife REIT to capitalise on opportunities arising from Japan’s expanding silver economy. In line with its proactive asset management strategy, PLife REIT continues to assess asset repositioning, enhancement initiatives, and selective divestments to future-proof portfolio relevance.

## FROM STRATEGY TO IMPACT

### France

PLife REIT’s strategic entry into France in 2024 is now fully reflected in 2025 results, contributing to portfolio diversification, income resilience, and overall DPU stability.

The portfolio comprises 11 freehold nursing homes located across France, with 100% committed occupancy under a 12-year long lease term. The

properties were acquired through a sale-and-leaseback arrangement with DomusVi, one of the largest Pan-European nursing home operators with over 40 years of experience. DomusVi is the second-largest operator in France and ranks third in Europe, providing PLife REIT with a high-quality, income-secure portfolio.

Looking ahead, PLife REIT remains focused on disciplined expansion in France, while selectively exploring opportunities across Europe. The REIT is also exploring potential asset enhancement initiatives to drive organic rental growth. By leveraging on DomusVi’s operational expertise and the structural demand arising from Europe’s ageing population, PLife REIT aims to grow its European footprint in a disciplined and income-accretive manner, while delivering long-term value to unitholders and reinforcing portfolio resilience.

## CAPITAL RECYCLING: ENHANCING FOCUS AND FINANCIAL FLEXIBILITY

### Malaysia

In 2025, PLife REIT successfully executed the divestment of its Malaysian portfolio, comprising strata units and carpark lots at MOB Specialist Clinics in Kuala Lumpur, Malaysia for RM20.1 million (approximately S\$6.1 million). These assets were sold to Pantai Medical Centre Sdn. Bhd., a wholly owned subsidiary of IHH Healthcare Berhad (“IHH”), a substantial unitholder of the REIT.

The sale price represents a 25.6% premium over the original purchase price and 4.6% above the average of latest valuations of RM 19.2 million (approximately S\$5.8 million), which were derived using the income approach in accordance with local valuation standards. This divestment which accounted for only 0.2% of the portfolio’s value, was completed on 12 August 2025 and marked the full exit of PLife REIT from Malaysia.

This capital recycling exercise reflects the Manager’s disciplined approach to its ongoing portfolio optimisation and value unlocking strategy, allowing PLife REIT to sharpen its focus on core markets, strengthen its balance sheet, and enhance financial flexibility. The divestment positions the REIT to pursue selective, high-quality growth opportunities that deliver greater value to unitholders.

## **CAPITAL AND FINANCIAL MANAGEMENT STRATEGY**

PLife REIT continues to prioritise a prudent and forward-looking capital and financial management strategy to support its growth initiatives while safeguarding unitholder value. The strategy is guided by five key principles: financing acquisitions with long-term tenors of three years or more to mitigate refinancing risk; diversifying funding sources through traditional bank loans, capital market instruments, and selective non-traditional sources such as perpetual bonds or convertible instruments; maintaining an unencumbered portfolio for financing flexibility; adopting natural hedge strategies to match asset and financing currencies; and actively managing interest rate and foreign exchange exposures to ensure distribution stability.

In 2025, PLife REIT refinanced close to one-third of its loans due in 2026. As we entered the new year of 2026, PLife REIT successfully established and published its Sustainable Financing Framework (the "Framework"). Aligned with the Framework, PLife REIT issued its inaugural 5-year S\$70.0 million fixed-rate green bond and secured a maiden 10-year JPY8.8 billion (approximately S\$72.0 million) social loan facility to term out the debts due in 4Q 2026. Collectively, the Framework, green bond issuance, and social loan underscore PLife REIT's strong commitment to advancing ESG initiatives. Following the refinancing initiatives, PLife REIT will have no long-term debt refinancing needs till March 2027, and its weighted average debt term to maturity has been extended from 3.0 years to approximately 4.1 years.

Foreign exchange exposure from JPY-denominated assets continues to be mitigated through JPY loans, while the France portfolio was financed through an equity fund raising exercise completed in the prior year, with the SGD proceeds swapped into EUR via a cross-currency swap. Income FX risk is mitigated with JPY and EUR net income hedges in place until 1Q 2029 and 1Q 2030 respectively. As at 31 December 2025, approximately 93% of interest rate exposure is hedged.

Following the completion of the France acquisition in late December 2024, PLife REIT has secured tax exemptions from the IRAS and MOF on foreign-sourced income, comprising dividends and interest income, to be received in Singapore arising from the entire France portfolio.

This disciplined approach to capital management enhances PLife REIT's resilience, supports sustainable growth initiatives, and underpins stable distributions to unitholders.

## **MILESTONE ACHIEVED: INCLUSION IN IEDGE SINGAPORE NEXT 50 INDICES**

### **Recognition of Strong Performance and Corporate Discipline**

In 3Q 2025, PLife REIT achieved a significant milestone with its inclusion in the newly launched iEdge Singapore Next 50 Indices by the Singapore Exchange (SGX). These indices aim to showcase sizeable companies beyond the top 30 by market capitalisation that demonstrate strong financial performance and healthy liquidity.

PLife REIT is among the largest-weighted constituents of the Index, reflecting its disciplined capital management, robust strategy and consistent operating performance.

## **BOARD RENEWAL: STRENGTHENING GOVERNANCE AND STEWARDSHIP**

### **Ensuring Continuity and Robust Oversight**

In 2025, Parkway Trust Management Limited, the Manager of PLife REIT, announced key board appointments to reinforce governance and stewardship. Mr. Robin Hu Yee Cheng was appointed as Chairman of the Board, succeeding Mr. Ho Kian Guan. Mr. Robin Hu brings extensive experience in investment, sustainability, and the convention sector from both regional and global organisations. He is widely recognised for his expertise in advancing digital transformation, navigating geopolitical complexities, and developing sustainability policies and programmes across the region.

Mrs. Eng-Kwok Seat Moey was appointed as Independent Director, succeeding Ms. Cheah Sui Ling as Chairperson of the Audit and Risk Committee. Mrs. Eng-Kwok brings deep capital markets expertise and extensive REIT experience, having held senior roles at DBS. Ms. Theresa Goh Cheng Keow continues to serve as Independent Director and Chairperson of the Nominating and Remuneration Committee.

These appointments strengthen the Board's leadership and reinforce the REIT's commitment to high standards of corporate governance, supporting long-term strategic objectives and stakeholder confidence.

# Market Review and Outlook

## GLOBAL ECONOMIC OUTLOOK: RESILIENCE AMID LINGERING RISKS

The global economy showed greater-than-expected resilience in 2025, with the International Monetary Fund (IMF) estimating growth at 3.3%<sup>1</sup>. Despite elevated policy uncertainty, rising trade barriers and tighter financial conditions, the impact was softened by trade exemptions and front-loading activities in anticipation of tariff implementations. Expansionary fiscal policies and strong investment provided additional support<sup>2</sup>. Looking ahead to 2026, global growth is projected to remain at 3.3%, reflecting continued resilience as technology investment, fiscal and monetary support, accommodative financial conditions and private sector adaptability offset the trade headwinds. Nonetheless, geopolitical uncertainty will continue to cloud the investment climate, fueled by prolonged armed conflicts in the Middle East and ongoing global trade tensions, notably between the United States (US) and China. In addition, recent geopolitical events, including the US intervention in Venezuela and its renewed strategic interest in Greenland, have also exacerbated the fragmented global landscape.

Inflation dynamics reflect a similar duality. Headline inflation is projected to ease to 4.1% in 2025, yet price pressures remain sticky, underpinned by tight labour markets and the ensuing wage-price spiral. While inflation is forecast to moderate further to 3.8% in 2026<sup>3</sup>, the disinflation process is likely to vary across countries, largely depending on the domestic conditions. Potential financial volatility, including any market correction following the boom in the latter half of 2025, may also put pressure on central banks as they navigate the balance between supporting growth, stabilising inflation and the financial markets.

Nevertheless, silver linings remain in the global outlook as de-escalation in trade tensions can improve policy visibility and restore business confidence. Likewise, efforts by governments to strengthen fiscal frameworks, improve spending efficiency and prioritise investment in growth-enhancing sectors, along with continued advances

in artificial intelligence and digital technologies, will also offer substantial opportunities for productivity gains to bolster a more sustainable global expansion.

## JAPAN – THE SILVER ECONOMY AS A GROWTH ENGINE

The IMF projects that Japan's economy will grow by 1.1% in 2025 before slowing to 0.7% in 2026<sup>4</sup>. As both global and domestic headwinds persist, outlook remains clouded with uncertainty, notably from the US tariff hike impact and political transitions as Prime Minister Sanae Takaichi, Japan's fourth prime minister in five years, takes office following former Prime Minister Shigeru Ishiba's resignation. In February 2026, Takaichi called for a snap election, where her Liberal Democratic Party secured a landslide victory, thereby strengthening her mandate to pursue expansionary fiscal measures and structural reforms aimed at boosting consumption and government-led investment<sup>5</sup>. This is likely to keep inflation pressures elevated and complicate the Bank of Japan (BOJ)'s policy path, following its exit from the negative interest rate regime and its decision to maintain rates at 0.5% while aiming to lower inflation toward its 2% target. Nonetheless, over the medium term, the IMF expects the BOJ to gradually raise its policy rate, taking a gradual yet essential shift away from years of ultra-loose monetary policy<sup>6</sup>.

Amid this economic backdrop, Japan remains at the global forefront of population ageing and 2025 marks a pivotal point in its demographic transition as the baby boomer generation enters the 75-and-older age group. According to the Ministry of Internal Affairs and Communications, Japan now has 36.2 million seniors, accounting for a record 29.4% of the population<sup>7</sup>.

Rising healthcare costs and growing demand for nursing care are placing significant pressure on the country's social security and healthcare systems. Caregiving shortages are also driving demand for senior-friendly housing and increasing fiscal strains on public finances. In response, the government has allocated a record ¥39.1 trillion in the 2026 budget

(1) World Economic Outlook Update – Global Economy: Steady amid Divergent Forces, IMF, January 2026.

(2) World Economic Situation and Prospects, United Nations, January 2026.

(3) World Economic Outlook Update – Global Economy: Steady amid Divergent Forces, IMF, January 2026.

(4) World Economic Outlook Update – Global Economy: Steady amid Divergent Forces, IMF, January 2026.

(5) Japan's 'Iron Lady' Takaichi forges stunning election win, The Straits Times, February 2026.

(6) World Economic Outlook – Global Economy in Flux, Prospects Remain Dim, IMF, October 2025.

(7) Statistics on Japan's Elderly Population, Ministry of Internal Affairs and Communications (Japan), September 2025.



for social security, supporting medical care, long-term care and social initiatives<sup>8</sup>. Policy direction is also observed to shift towards more sustainable models of elderly care. Latest findings from Japan's Ministry of Economy, Trade and Industry's study group – which examines strategies for promoting elderly-care and caregiving-related services ahead of 2040, when the elderly population is projected to peak – emphasise easing the burden on working caregivers<sup>9</sup>. The report recommends implementation of “industry-welfare co-creation”, a model that promotes stronger collaboration between public and private sectors to address welfare challenges while ensuring business viability. It aims to lower barriers for private-sector participation through clearer regulatory guidance, financial incentives and closer cooperation with local governments. As part of the financial incentives, subsidies of up to ¥6 million will be provided in fiscal 2025 for companies that work with local governments to understand regional needs and develop tailored nursing and elderly care services<sup>10</sup>. Furthermore, demand is rising not only for conventional long-term care but also for services including home care, wellness programs and community-based care models. Technology is also playing an increasingly important role, with platforms, remote monitoring systems and other digital tools integrated into eldercare.

With an established portfolio of 60 nursing homes, the Japan market currently represents the second-largest asset under management for PLife REIT. As demographic shifts continue to reshape the sector, they are poised to unlock further opportunities including within the private nursing home market, positioning operators at the intersection of social necessity and technological advancement. PLife REIT will monitor this development closely and capitalise the growing potential across the silver economy as it seeks to strengthen its nursing home portfolio in Japan.

### **SINGAPORE – STRENGTHENING ECONOMIC RESILIENCE WHILE BUILDING A FUTURE-READY HEALTHCARE SYSTEM**

Singapore's GDP expanded by 5.0% in 2025, supported by the resilient manufacturing, wholesale trade and finance & insurance sectors<sup>11</sup>. However, moving forward in 2026, downside risks are expected to persist as global uncertainty remains elevated. Growth is projected to moderate to between 2.0% and 4.0% as effects of the US tariff measures take effect. Any renewed escalation in tariff actions or geopolitical tensions may also further heighten uncertainty, potentially reigniting volatility and weighing on Singapore's economic outlook.

(8) Efforts to reduce burden on Japan's working generation still limited, The Japan Times, January 2026.

(9) Report Compiled on the Outcome of Meetings of the Study Group on the Strategy to Promote the Elderly Care- and Caregiving-Related Services Industry, Ministry of Economy, Trade and Industry (Japan), May 2025.

(10) As Japan grays, government looks to aid public-private cooperation in nursing care, The Japan Times, July 2025.

(11) MTI Upgrades 2026 GDP Growth Forecast to “2.0 to 4.0 Percent”, Ministry of Trade and Industry (Singapore), February 2026.

# Market Review and Outlook

On the healthcare front, with 20.7% of citizens aged 65 and above<sup>12</sup>, Singapore faces growing demographic pressures that are intensifying demand for healthcare and long-term care services. To support seniors and manage rising needs, the government adopts a multifaceted strategy to promote active ageing and healthier lifestyles, while ensuring access to affordable care through carefully managed subsidies and insurance schemes. Initiatives such as Age Well SG and Healthier SG encourage preventive care, mental well-being and community engagement, enabling seniors to maintain independence. Budget 2026 allocated S\$22.5 billion to healthcare, a 10.4% increase from the previous year's operating expenditure. This rise is mainly attributed to higher subventions to public healthcare institutions, enhanced long-term care subsidies and schemes, the development of new healthcare facilities and programmes aimed at improving healthcare affordability and access for Singaporeans<sup>13</sup>. In addition, care is also increasingly being shifted towards the community, supported by the adoption of artificial intelligence, telemedicine and other digital tools. These technologies help enhance early detection, improve care coordination and deliver more holistic and sustainable services. In line with the foregoing, the Ministry of Health is expanding hospital capacity, adding new polyclinics, nursing home beds and aiming to grow the healthcare manpower by 20% by 2030<sup>14</sup>.

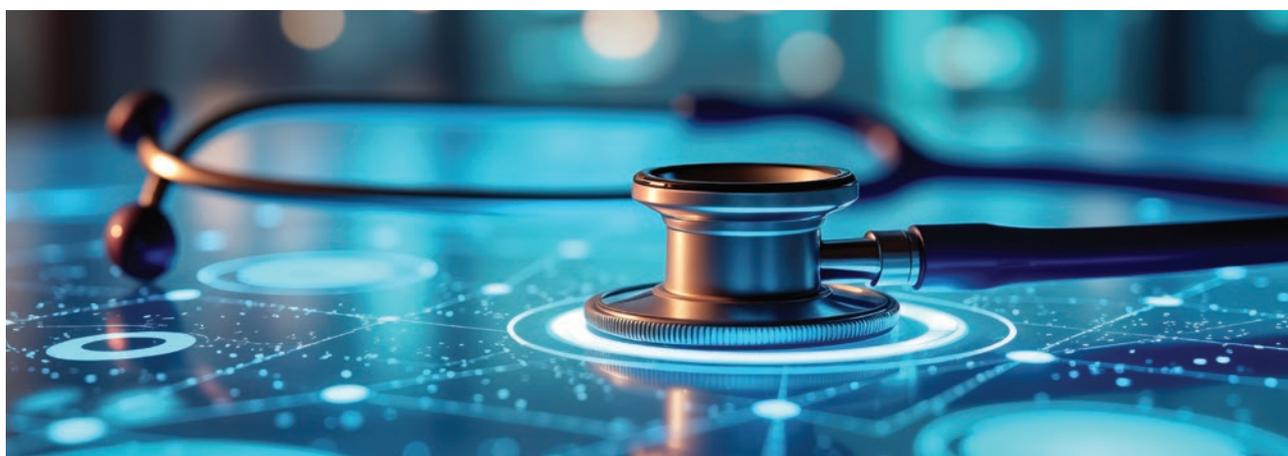
Private sector also plays an active and complementary role in supporting both capacity and sustainability

within Singapore's healthcare system. IHH Healthcare, Singapore's largest private healthcare operator and the sponsor of PLife REIT, has been expanding its ambulatory centres to decant lower-acuity cases from hospitals. This approach aligns with national goals to strengthen community-based care, contributing to a more distributed and preventive model of healthcare delivery.

As Singapore advances towards a future-ready healthcare system, the industry is set for robust growth. These initiatives reflect a forward-looking vision aimed at addressing both the immediate and long-term pressures of a rapidly ageing population, supporting a healthcare system in which seniors can age independently and better overall health. As one of Asia's largest listed healthcare REIT, PLife REIT is well-positioned to benefit from these trends and deliver continued quality performance.

## FRANCE – DEFENSIVE HEALTHCARE ASSETS HOLD VALUE IN TIMES OF UNCERTAINTY

France's political landscape in late 2025 has been marked by a fragmented parliament, making it difficult to pass major legislation, including revenue-raising and expenditure-cutting measures aim to reduce government deficit. The deficit remains sizeable, with public debt expected to continue rising and fiscal pressures spilling over into the broader economy<sup>15</sup>. This prolonged political paralysis has heightened economic uncertainty, prompting rating agencies, Fitch and S&P, to downgrade France's credit rating to A+<sup>16</sup>.



(12) Population in Brief 2025, National Population and Talent Division (Singapore), September 2025.

(13) The Revenue and Expenditure Estimates for the Financial Year 2026/2027, Ministry of Finance (Singapore), February 2026.

(14) Strengthening Assurances Throughout Life, Parliament - Government of Singapore, September 2025.

(15) Economic forecast for France, European Commission, November 2025.

(16) French bond prices decline after unexpected S&P downgrade, Euronews., October 2025.

For 2025, the IMF has projected growth to decelerate to 0.8%, weighed down by policy uncertainty and fiscal adjustments that are constraining domestic demand. Growth is expected to recover slightly to 1.0% in 2026, supported by a rebound in private investment as interest rates ease. Inflation is expected to rise gradually from 1.0% in 2025 to 1.3% in 2026, driven primarily by higher food and electricity prices<sup>17</sup>.

Notwithstanding these political and economic headwinds, France's healthcare sector remains defensive, with resilience anchored in the country's rapidly ageing population. France has approximately 14.6 million seniors, representing 22% of the total population<sup>18</sup>, a proportion projected to further intensify to one-third by 2070<sup>19</sup>. In addition, it is projected that by 2050, there will be 700,000 more seniors living with a loss of autonomy<sup>20</sup>. The demographic shift is increasing pressure on public finances and driving greater demand for medical care, long-term care, retirement homes and related social services, particularly amid a shrinking working-age population. For 2026, the government approved the social security budget, which accounts for about 40% of the total budget<sup>21</sup>, reflecting a commitment to high-quality care and ensuring the system remains robust for the ageing population.

The sector's resilience is also reflected in healthcare real estate, which saw €280 million in investment by the end of 3Q 2025 – a 36% increase from the previous year – with 60% focused on retirement home assets<sup>22</sup>. This growth underscores strong investor confidence and the sector's ongoing potential for growth to meet France's evolving healthcare and elderly care needs.

PLife REIT's entry into France positions it to capture this defensive growth. Its portfolio of 11 freehold nursing homes across the country provides a platform for long-term expansion in Europe while continuing to deliver sustainable and risk-adjusted returns. The REIT will continue to leverage on this foothold

to build strategic collaborations with established partners, to enhance growth opportunities in France, as well as across the healthcare and aged care markets in Europe.

## SINGAPORE REITS AT THE CUSP OF RECOVERY IN 2025

The year 2025 marked a notable turnaround for S-REITs, following the elevated interest rate environment. As inflation moderated and monetary policy shifted towards rate cuts, the real estate sector saw a recovery in both investor sentiment and operating performance. The iEdge S-REIT Index delivered an increase of more than 9% by the end of 2025, marking the strongest annual performance since 2019<sup>23</sup>. While S-REITs' acquisitions remained modest amid cautious capital deployment in a risk-averse investment environment, the IPO market saw activity resume after a three-year lull, signaling improving conditions<sup>24</sup>.

Looking ahead, the macroeconomic landscape remains uncertain, but lower financing costs are expected to boost distributable income and support stability. Stronger fundamentals and healthier capital structures will continue to position S-REITs to remain attractive to investors. Portfolio rejuvenation, including property acquisitions, divestments and asset enhancement initiatives, are likely to gain momentum as borrowing costs moderate. Despite lingering uncertainties, the overall outlook for 2026 is broadly positive, with potential for steady distributions and capital upside.

Since its listing in 2007, PLife REIT has built a well-diversified portfolio of 74 health and aged-care properties across Singapore, Japan, and France, establishing itself as one of Asia's largest listed healthcare REITs by asset size. Backed by long-term leases and strong market fundamentals, the REIT is well-positioned to continue delivering resilient and sustainable earnings in the years ahead.

(17) Economic forecast for France, European Commission, November 2025.

(18) Population Estimates, INSEE, December 2024.

(19) France faces pandemic-level spending to support ageing population, audit office says. Reuters, December 2025.

(20) 700 000 more seniors living with loss of autonomy by 2050, INSEE, October 2025.

(21) French lawmakers pass social security Budget in knife-edge vote, The Straits Times, December 2025.

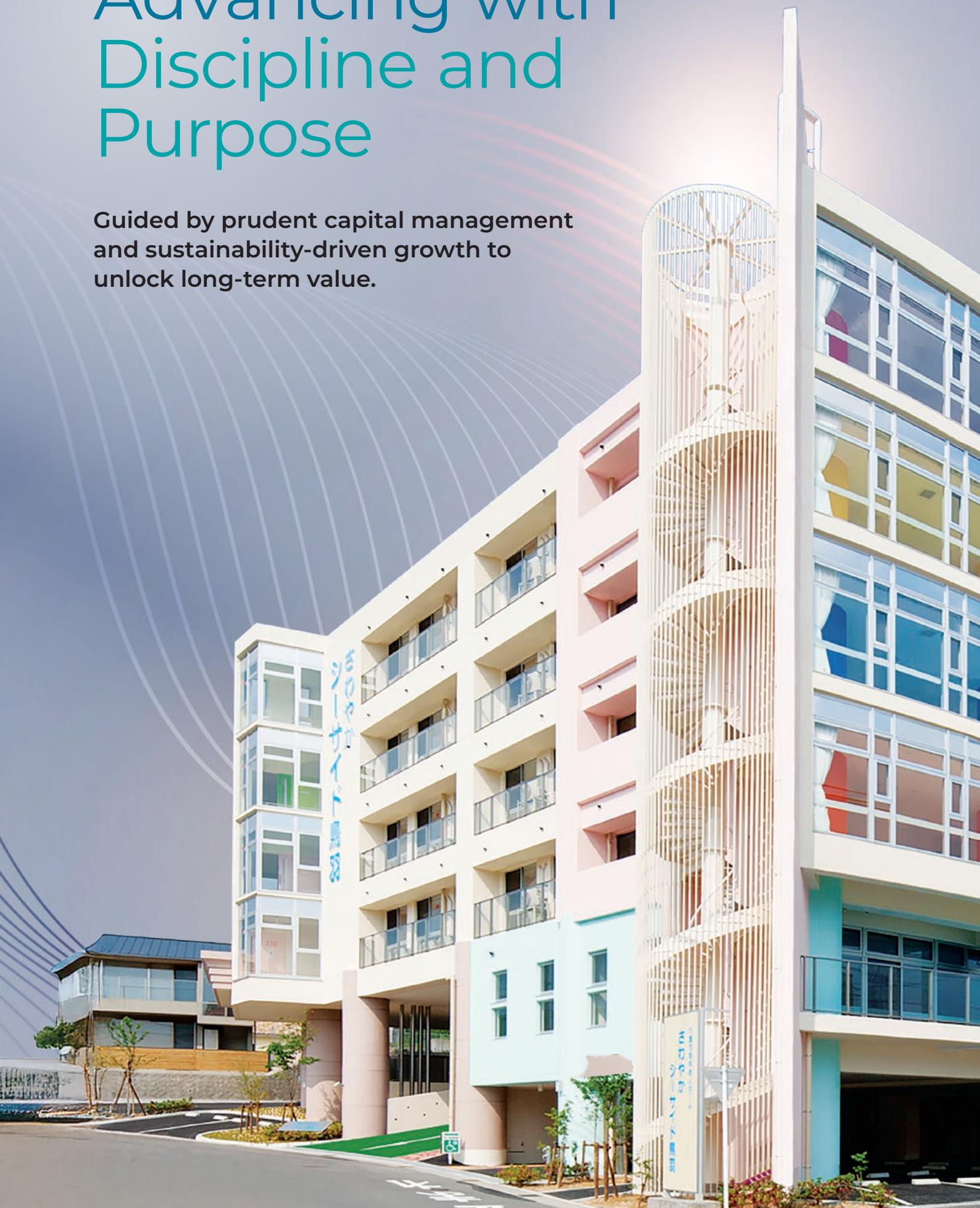
(22) Marketbeat France – Retirement Homes – Q3 2025, Cushman & Wakefield, October 2025.

(23) S-Reits set for best year since 2019 with 14.7% total returns in the year to date, The Business Times, December 2025.

(24) S-Reits fundraising uptrend continues in 2025, with \$54 billion raised year to date, The Business Times, October 2025.

# Advancing with Discipline and Purpose

Guided by prudent capital management  
and sustainability-driven growth to  
unlock long-term value.



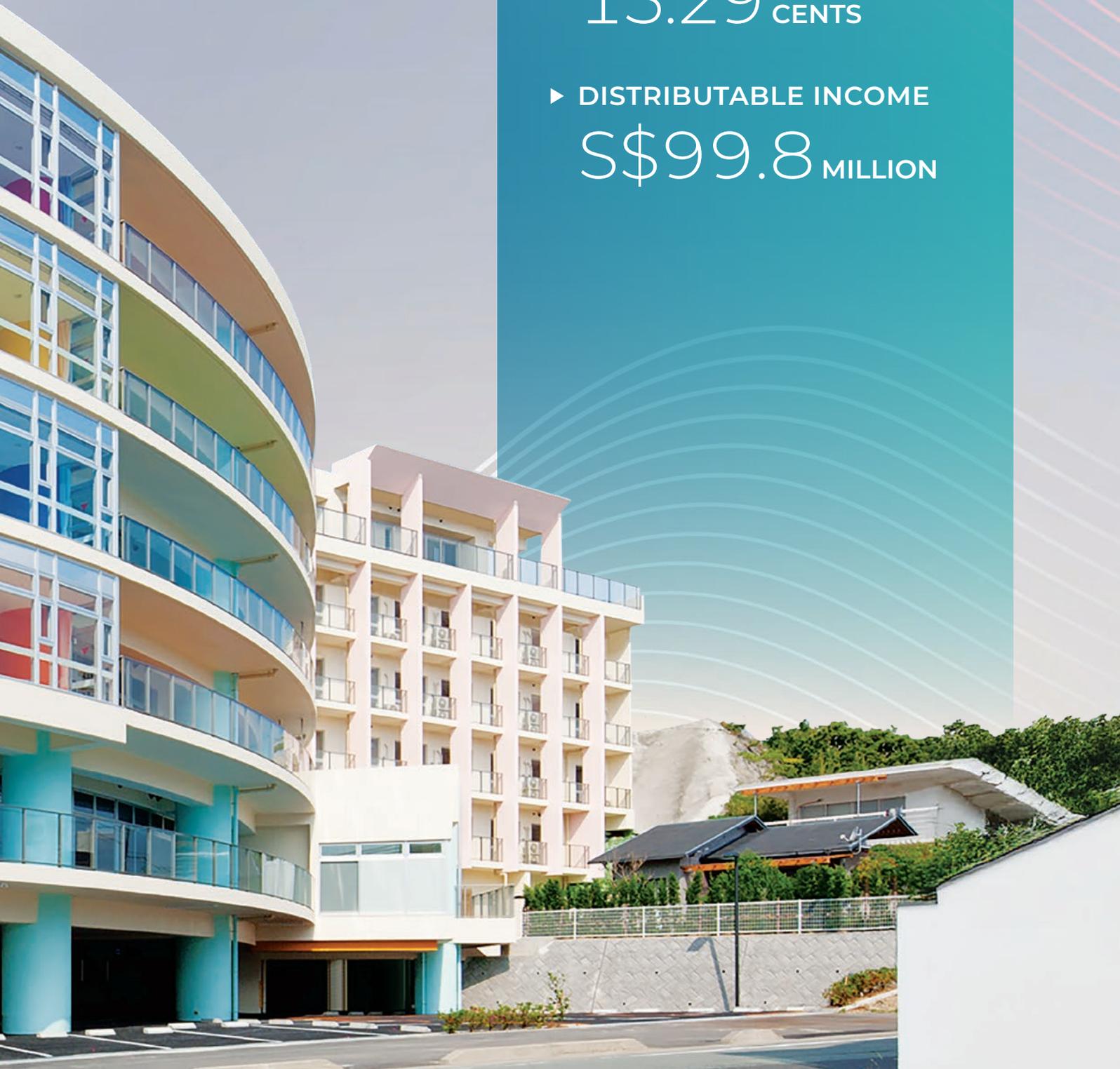


▶ DPU

15.29 CENTS

▶ DISTRIBUTABLE INCOME

S\$99.8 MILLION



# Board of Directors



**MR. ROBIN HU YEE CHENG, 67**

**Independent Director and Chairman of the Board of Directors and Member of the Audit and Risk Committee**

- ▶ Date of appointment as a director: 1 July 2025
- ▶ Date of last endorsement as a director: N/A

**WORK EXPERIENCE**

Mr. Hu currently serves as Emeritus Asia Chairman of the Milken Institute, an independent American economic think tank. He is also Chairman of Constellar Holdings Ltd, a Temasek portfolio company in the exhibitions and conventions sector, and Chairman of Mandai Nature, a non-profit foundation committed to biodiversity protection and wildlife conservation in Southeast Asia. He also serves as Singapore's Non-Resident Ambassador to Timor Leste, a position he has held since February 2023, and is expected to conclude in April 2026.

He is also a member of the International Advisory Council of the Official Monetary and Financial Institutions Forum (OMFIF), a London based think tank, and serves on Bank of Singapore's CIO Global Advisory Investment Council.

Previously, Mr. Hu was Vice Chairman Asia and Operating Partner at Temasek, the global investment firm headquartered in Singapore. At Temasek, he led the Sustainability and International Policy groups before assuming the role of Advisory Senior Director in 2024.

Before joining Temasek, Mr. Hu was the Group CEO of the South China Morning Post Group, a Hong Kong listed media company. He oversaw the organisation's transformation into a digitally focused media platform, which culminated in its subsequent divestiture to Alibaba Group.

Mr. Hu has served on several boards, including MediaCorp, Singapore's national broadcaster; Business China, a non-profit organisation promoting business ties between Singapore, ASEAN, and China; and the Bangkok Post Group, listed on the Stock Exchange of Thailand.

With professional experience spanning Singapore, Beijing, Shanghai, Suzhou, Taiwan, and Hong Kong, Mr. Hu has worked across diverse sectors including IT, internet, media, finance, and government. He is an active follower of international affairs and geopolitics.

**ACADEMIC & PROFESSIONAL QUALIFICATIONS**

- ▶ M. Sc. Computer Science and Mathematics, Cardiff University, University of Wales

**PRESENT DIRECTORSHIPS OR CHAIRMANSHIP IN LISTED COMPANIES & MAJOR APPOINTMENTS**

- ▶ Director of Milken Institute Asia Center
- ▶ Non-Resident Ambassador to Timor Leste
- ▶ Director of Mandai Nature International Ltd.
- ▶ Director of Constellar Holdings Pte. Ltd.
- ▶ Chairman of Mandai Nature CLG and Mandai Nature IPC
- ▶ Director of Mandai Nature Fund Ltd.
- ▶ Director of TJ Holdings (III) Pte. Ltd.

**PAST DIRECTORSHIPS OR CHAIRMANSHIP IN LISTED COMPANIES & MAJOR APPOINTMENTS HELD OVER THE PRECEDING 3 YEARS**

- ▶ Director of Business China
- ▶ Director of Mediacorp Pte. Ltd.
- ▶ Director of Constellar Group Pte. Ltd.
- ▶ Director of T-Prep Pte. Ltd.



**MS. THERESA GOH CHENG KEOW, 64**

**Independent Director and Chairman of the Nominating and Remuneration Committee and Member of the Audit and Risk Committee**

- ▶ Date of appointment as a director: 25 October 2024
- ▶ Date of last endorsement as a director: 21 April 2025

**WORK EXPERIENCE**

Ms. Goh has been the Founding Director of 360 Dynamics since 1998, and of 360 Dynamics Sdn Bhd since 2013. She advises businesses and leaders through consulting and coaching on purpose, mission and strategy, organisational behaviour and development, as well as the governance frameworks that underpin responsible and sustainable performance. Her work is grounded in helping organisations achieve both business and societal outcomes within complex, interconnected ecosystems undergoing rapid change.

She brings over 20 years of board-level experience in community healthcare governance, having served with SATA CommHealth and the Agency for Integrated Care. In these organisations, she chaired the Governance, Nominating, and Human Resource Committees. She also served as Chair of The Centre for Non-Profit Leadership, which supports more than 2000 non-profit boards in strengthening their capabilities and scaling towards governance excellence.

**ACADEMIC & PROFESSIONAL QUALIFICATIONS**

- ▶ MSC, Organisational Psychology, City University of New York (Baruch College)
- ▶ BBA, National University of Singapore
- ▶ Senior Accredited Director, Singapore Institute of Directors
- ▶ ISCA BOD Masterclass
- ▶ ICF Accredited Coach (via Global Coach Group)
- ▶ Professional Qualifications on Global Strategic Leadership and Team Leadership, 360 Leadership Assessments, Inclusion, various Personality tools, Relationship Motivators, Values, Change & Influence Style and Competencies

**PRESENT DIRECTORSHIPS OR CHAIRMANSHIP IN LISTED COMPANIES & MAJOR APPOINTMENTS**

- ▶ Appointed Chairperson of Charity Council, Singapore
- ▶ Appointed Vice President of National Council for Social Service
- ▶ Appointed Member of Chief Justice Panel of Inquiry

**PAST DIRECTORSHIPS OR CHAIRMANSHIP IN LISTED COMPANIES & MAJOR APPOINTMENTS HELD OVER THE PRECEDING 3 YEARS**

- ▶ Chairperson of SATA CommHealth Limited
- ▶ Director, Agency for Integrated Care

# Board of Directors



**MRS. ENG-KWOK SEAT MOEY, 67**

**Independent Director and Chairman of the Audit and Risk Committee and Member of the Nominating and Remuneration Committee**

- ▶ Date of appointment as a director: 20 October 2025
- ▶ Date of last endorsement as a director: N/A

#### **WORK EXPERIENCE**

Mrs. Eng is a Consultant of Allen & Gledhill LLP, Singapore. She is also an Independent Non-Executive Director of Mapletree Industrial Trust Management Ltd and an Independent Non-Executive Director and a member of Audit & Risk Management Committee of Link Asset Management Limited.

Mrs. Eng has more than 30 years of investment banking experience.

She held the position of Group Head of Capital Markets at DBS Bank Ltd. and was a member of its Group Management Committee prior to her retirement in March 2024. As a senior banker in one of Asia's leading banks with a presence in 19 markets, Mrs. Eng helmed a regional role beyond Singapore and led several teams on advisory and corporate finance as well as the structuring and execution of equity transactions.

Mrs. Eng also oversaw the securities business under DBS Vickers Securities and the capital markets digital business under the DBS Digital Asset Ecosystem. For her outstanding contributions, Mrs. Eng was inducted as an Institute of Banking and Finance Distinguished Fellow.

#### **ACADEMIC & PROFESSIONAL QUALIFICATIONS**

- ▶ Master of Commerce, University of New South Wales, Australia
- ▶ Bachelor of Art, National University of Singapore

#### **PRESENT DIRECTORSHIPS OR CHAIRMANSHIP IN LISTED COMPANIES & MAJOR APPOINTMENTS**

- ▶ Independent Non-Executive Director of Mapletree Industrial Trust Management Ltd
- ▶ Independent Non-Executive Director and member of Audit & Risk Management Committee of Link Asset Management Limited
- ▶ Consultant of Allen & Gledhill LLP, Singapore

#### **PAST DIRECTORSHIPS OR CHAIRMANSHIP IN LISTED COMPANIES & MAJOR APPOINTMENTS HELD OVER THE PRECEDING 3 YEARS**

- ▶ Director of DBS Vickers Securities Holdings Pte Ltd
- ▶ Director of DBS Finnovation Pte. Ltd.
- ▶ Chairman and Director of DBS Digital Exchange Pte. Ltd.
- ▶ Chairman and Director of DBS Vickers (Thailand) Co. Ltd
- ▶ Deputy Chairman and Director of DBS Asia Capital Ltd



**MR. TOMO NAGAHIRO, 50**

**Non-Independent Non-Executive Director**

- ▶ Date of appointment as a director: 17 November 2023
- ▶ Date of last endorsement as a director: 30 April 2024

**WORK EXPERIENCE**

Mr. Tomo Nagahiro was appointed to the Board of IHH in February 2023. He was an alternate director on the Board of IHH from April 2019 to January 2023. Mr. Nagahiro has been appointed as Unit Operating Officer, Consumer-Centric Business Development Unit, Mitsui & Co. (Asia Pacific) Pte. Ltd., an Asia Pacific Business Unit of Mitsui & Co., Ltd (Mitsui) since April 2025. He has over 26 years of working experience having served in multiple divisions in Mitsui, spanning from strategic planning, business development and operations management. He was seconded to MIMS Pte Ltd which is based in Singapore as the Chief Operating Officer from 2015 to 2018.

Prior to this, he was seconded to Parkway Pantai Limited, a wholly-owned subsidiary of IHH, as Assistant Vice President of Strategic Planning and Business Development where he led multiple business development projects from 2013 to 2015.

Mr. Nagahiro holds Bachelor of Arts in Law from University of Tokyo, Japan; Master of Business Administration from Kellogg School of Management, Northwestern University and is U.S. Certified Public Accountant.

**ACADEMIC & PROFESSIONAL QUALIFICATIONS**

- ▶ Bachelor of Arts in Law (concentration in Administration Law), The University of Tokyo, Japan
- ▶ U.S. Certified Public Accountant – State of Delaware, U.S.A
- ▶ Master of Business Administration, Kellogg School of Management, Northwestern University, U.S.A.

**PRESENT DIRECTORSHIPS OR CHAIRMANSHIP IN LISTED COMPANIES & MAJOR APPOINTMENTS**

- ▶ Director of MBK Healthcare Management Pte. Ltd.
- ▶ Non-Executive Director of IHH Healthcare Berhad
- ▶ Non-Executive Director of Tomopii Co., Ltd.

**PAST DIRECTORSHIPS OR CHAIRMANSHIP IN LISTED COMPANIES & MAJOR APPOINTMENTS HELD OVER THE PRECEDING 3 YEARS**

- ▶ Co-CEO, MBK Healthcare Management Pte. Ltd.
- ▶ General Manager of Healthcare Services & Data Business Department (Wellness Business Unit), Mitsui & Co., Ltd

# Board of Directors



**DR. PREM KUMAR NAIR, 65**

**Non-Independent Non-Executive Director and Member of Nominating and Remuneration Committee**

- ▶ Date of appointment as a director: 17 November 2023
- ▶ Date of last endorsement as a director: 30 April 2024

**WORK EXPERIENCE**

Dr. Prem Kumar Nair was appointed Group Chief Executive Officer of IHH Healthcare on 1 October 2023, where he leads a team of more than 70,000 employees to realise IHH's vision to be the world's most trusted healthcare services network.

Dr. Nair sets the strategic direction for the sustainable growth of IHH's global network which today comprises more than 80 hospitals in 10 countries. Guided by its Care. For Good. aspiration, Dr. Nair continues to build on the IHH portfolio of strong and reputable brands including Acibadem, Gleneagles, Fortis, Island, Mount Elizabeth, Pantai, Parkway and Prince Court – to touch lives and transform care globally.

Before his role as Group CEO, he served as CEO of IHH Singapore since 2020, where he oversaw the country's business units and played a pivotal role in strategic growth and international outreach. Prior to that, Dr. Nair was with Raffles Medical Group for 27 years, where he held concurrent roles as Chief Corporate Officer, and Managing Director for Singapore Healthcare.

With over three decades of experience as a physician and healthcare executive in both public and private sectors, Dr. Nair has earned accolades such as Wellbeing CEO at the WorkWell Leaders Award 2024 and Asia's Best CEO at the Corporate Governance Asia - Asian Excellence Award 2024 and 2025.

An active community citizen in Singapore, Dr. Nair was a recipient of the Public Service Medal (Pingat Bakti Masyarakat) in 2010 and, at the 2022 National Day Awards, he received both the Public Service Star (Bintang Bakti Masyarakat) and the Public Service Medal (PBM COVID-19), respectively, for his contributions to the Singapore Prison Service and his support of national COVID-19 efforts. He is also a Justice of the Peace and an Adjunct Associate Professor at the National University of Singapore's Saw Swee Hock School of Public Health.

**ACADEMIC & PROFESSIONAL QUALIFICATIONS**

- ▶ Bachelor of Medicine & Bachelor of Surgery (MBBS) – National University of Singapore
- ▶ Master of Business Administration (Distinction) – Manchester Business School, United Kingdom

**PRESENT DIRECTORSHIPS OR CHAIRMANSHIP IN LISTED COMPANIES & MAJOR APPOINTMENTS**

- ▶ Group CEO, IHH Healthcare
- ▶ Vice Chairman, Fortis Healthcare Limited

**PAST DIRECTORSHIPS OR CHAIRMANSHIP IN LISTED COMPANIES & MAJOR APPOINTMENTS HELD OVER THE PRECEDING 3 YEARS**

- ▶ Chief Executive Officer, Singapore of IHH Healthcare Berhad



## DATO' SRI MUTHANNA BIN ABDULLAH, 66

### Non-Independent Non-Executive Director

- ▶ Date of appointment as a director: 17 November 2023
- ▶ Date of last endorsement as a director: 30 April 2024

#### WORK EXPERIENCE

Dato' Sri Muthanna Abdullah is a Barrister of Middle Temple and an Advocate and Solicitor of the High Court of Malaya. He read law at the University of Buckingham, England and was called to the Bar of England and Wales in 1982 and to the Malaysian Bar in 1983. He is a Consultant of Abdullah Chan & Co.

Dato' Sri Muthanna was appointed as the Honorary Consul to Kuala Lumpur of the Republic of San Marino on 30 March 2017. He is also a Director of IHH Healthcare Berhad, MSIG Insurance Malaysia Berhad and Apollo Food Holdings Berhad.

#### ACADEMIC & PROFESSIONAL QUALIFICATIONS

- ▶ Bachelor of Law, University of Buckingham, England
- ▶ Barrister-at-Law, Honourable Society of Middle Temple (England)

#### PRESENT DIRECTORSHIPS OR CHAIRMANSHIP IN LISTED COMPANIES & MAJOR APPOINTMENTS

- ▶ Consultant of Abdullah Chan & Co (Advocates & Solicitors)
- ▶ Chairman, Independent Non-Executive Director of MSIG Insurance (Malaysia) Bhd
- ▶ Independent Non-Executive Director of IHH Healthcare Berhad
- ▶ Independent Non-Executive Director Apollo Food Holdings Berhad

#### PAST DIRECTORSHIPS OR CHAIRMANSHIP IN LISTED COMPANIES & MAJOR APPOINTMENTS HELD OVER THE PRECEDING 3 YEARS

- ▶ Independent Non-Executive Director of Sapura Resources Berhad
- ▶ Independent Non-Executive Director of Digital Nasional Berhad
- ▶ Independent Non-Executive Director of Malaysia Rating Corporation Berhad
- ▶ Independent Non-Executive Director of MSM Malaysia Holdings Berhad
- ▶ Independent Non-Executive Director of Malaysian Life Reinsurance Group Berhad

# Board of Directors



**DR. CHOW CHORNG ANN PETER, 51**

## **Non-Independent Non-Executive Director**

- ▶ Date of appointment as a director: 5 December 2023
- ▶ Date of last endorsement as a director: 30 April 2024

### **WORK EXPERIENCE**

As the Chief Executive Officer of IHH Singapore from 1 October 2023, Dr. Peter Chow oversees the operations and management of IHH's business units in Singapore, which includes Mount Elizabeth, Mount Elizabeth Novena, Gleneagles and Parkway East hospitals, primary healthcare group Parkway Shenton, Parkway MediCentre, as well as ancillary and education entities such as Parkway Radiology, Parkway Rehab, Parkway Cancer Centre and Parkway College.

Dr. Chow joined IHH in 2018 and was appointed as Chief Executive Officer of Mount Elizabeth Novena Hospital in 2020. Despite challenges from the Covid-19 pandemic, he led the hospital through a period of strategic development and growth, strengthening its position as a regional centre of clinical excellence. In 2022, he was awarded the Public Service Medal (Covid-19) for his healthcare leadership role during the pandemic and for supporting various national pandemic efforts in Singapore.

Dr. Chow has over 20 years of healthcare management experience spanning both public and private sectors in Singapore. Trained as a dental surgeon with the National University of Singapore, he started his career as a dental officer. Subsequently he took on different management roles including quality, training, manpower, as well as managed outpatient clinical services, giving him broad-based experience in healthcare.

Prior to IHH, he was with National Healthcare Group (NHG) during which he assumed various roles including Director of Quality & College, Director of Corporate Development & Communications and Chief Operating Officer of NHG Polyclinics.

### **ACADEMIC & PROFESSIONAL QUALIFICATIONS**

- ▶ Bachelor of Dental Surgery – National University of Singapore
- ▶ Master of Health Science (Management) – University of Sydney, Australia

### **PRESENT DIRECTORSHIPS OR CHAIRMANSHIP IN LISTED COMPANIES & MAJOR APPOINTMENTS**

- ▶ CEO of IHH Singapore
- ▶ Director of Gleneagles Pharmacy Pte Ltd
- ▶ Director of Parkway Hospitals Singapore Pte Ltd
- ▶ Director of Mount Elizabeth Medical Holdings Ltd
- ▶ Director of Medi-Rad Associates Ltd
- ▶ Director of Parkway Promotions Pte Ltd
- ▶ Director of Gleneagles Medical Centre Ltd
- ▶ Director of Radiology Consultants Pte Ltd
- ▶ Director of Shenton Family Medical Clinics Pte Ltd
- ▶ Director of iXchange Pte Ltd
- ▶ Director of Parkway Shenton Pte Ltd
- ▶ Director of Parkway Vietnam Holdings Pte Ltd (f.k.a. Parkway Shenton International Holdings Pte Ltd)
- ▶ Director of Parkway Investments Pte Ltd
- ▶ Director of Parkway College of Nursing & Allied Health Pte Ltd
- ▶ Director of Parkway Novena Pte Ltd
- ▶ Director of Parkway Irrawaddy Pte Ltd
- ▶ Director of Nippon Medical Care Pte Ltd
- ▶ Director of Gleneagles JPMC Sdn Bhd

### **PAST DIRECTORSHIPS OR CHAIRMANSHIP IN LISTED COMPANIES & MAJOR APPOINTMENTS HELD OVER THE PRECEDING 3 YEARS**

- ▶ Chief Executive Officer, Mount Elizabeth Novena Hospital



**MR. YONG YEAN CHAU, 60**

**Chief Executive Officer and Executive Director**

- ▶ Date of appointment as a director: 29 January 2009
- ▶ Date of last re-endorsement as a director: 24 April 2023

**WORK EXPERIENCE**

Mr. Yong serves as the Chief Executive Officer and Executive Director of Parkway Trust Management Limited, the manager of PLife REIT.

He has led PLife REIT through a period of exceptional growth, cementing its position as a leading Asian healthcare REIT with total assets under management surpassing S\$2.57 billion. Since assuming leadership, he has overseen a multi-fold expansion of the REIT's portfolio and strategic recycling - from 3 to 74 properties - while delivering unitholder value through 141.9% cumulative growth in DPU and over 390% of total return since its IPO. Under his stewardship, PLife REIT achieved a significant milestone in 2025 with its inclusion in the newly launched iEdge Singapore Next 50 Indices by SGX. This recognition highlights the REIT's strong capital discipline, robust strategic execution, and consistently solid operating performance, placing it among sizeable companies beyond the top 30 by market capitalisation. Additionally, PLife REIT's commitment to transparency, sustainability, and stakeholder engagement has been recognised with multiple awards, including the 2024 Shareholder Communications Excellence Award (SIAS Investors' Choice Awards) and the 2023 Singapore Corporate Sustainability Award for excellence in ESG practices and risk management. In 2022, PLife REIT was also named The Edge Singapore Billion Dollar Club Winner for delivering the highest returns to shareholders.

Mr. Yong's extensive expertise in finance and corporate strategy stems from his previous role as CFO of the Singapore Tourism Board, where he managed finance and corporate services. Before that, he served as CFO of Ascendas Pte Ltd, during which he was seconded to China-Singapore Suzhou Development Ltd and Singapore-Suzhou Township Development Pte Ltd as CFO in Suzhou, China. Prior to his role at Ascendas, Mr. Yong held various finance and audit positions at Beijing ISS International School, the Housing and Development Board, and Arthur Andersen.

A champion of sustainable growth, Mr. Yong's vision continues to drive PLife REIT's innovation in healthcare real estate, ensuring resilience and long-term value for stakeholders.

**ACADEMIC & PROFESSIONAL QUALIFICATIONS**

- ▶ B.ACC (Hons), Fellow Chartered Accountant of Singapore
- ▶ Advanced Management Programme with Harvard Business School

**PRESENT DIRECTORSHIPS OR CHAIRMANSHIP IN LISTED COMPANIES & MAJOR APPOINTMENTS**

- ▶ Independent Director and Audit & Risk Committee Chairman of China-Singapore Suzhou Industrial Park Development Group Co., Ltd.

**PAST DIRECTORSHIPS OR CHAIRMANSHIP IN LISTED COMPANIES & MAJOR APPOINTMENTS HELD OVER THE PRECEDING 3 YEARS**

- ▶ Nil

# Management Team



**MR. YONG YEAN CHAU**

**Chief Executive Officer  
and Executive Director**



**MR. LOO HOCK LEONG**

**Chief Financial Officer  
and Chief Operating Officer**



**MR. TAN SEAK SZE**

**Chief Investment Officer**



**MS. TEO CHIN PING**

**Head, Projects**



**MS. PATRICIA NG**

**Head, Finance**



**MR. WAYNE LEE**

**Head, Investment**



**MS. ANNIE CHEN**

**Head, Corporate Finance**



**MS. NICOLE CHUA**

**Head, Legal & Compliance /  
Strategic Human Resource  
Management**



**MS. TAN LING CHER**

**Head, Asset Management**



**MR. SHAWN YAP**

**Head, Special Projects  
(Asset Management)**



**MR. SAM HO**

**Head, Strategic Planning**



**MS. TAN ZHI LEI**

**Head, Financial Accounting**

**MR. YONG YEAN CHAU****Chief Executive Officer and Executive Director**

(Please see biography under Board of Directors)

**MR. LOO HOCK LEONG****Chief Financial Officer  
and Chief Operating Officer**

Mr. Loo has more than 30 years of extensive banking and corporate experience. He currently serves as the Chief Financial Officer and Chief Operating Officer at Parkway Trust Management Limited, the manager of PLife REIT. Mr. Loo oversees the Finance, Corporate Services and Investor Relations functions of the Manager. As part of the management team, Mr. Loo supports CEO in achieving the organisation's vision and mission.

He was previously the Senior Vice President, Corporate Advisory of Global Financial Markets, with DBS Bank Ltd., where he provided advisory services on corporate treasury management to large companies in areas of corporate finance and mergers & acquisitions. He has extensive experience in financial structuring of interest rate and foreign exchange risk management solutions for these clients.

Mr. Loo graduated from the National University of Singapore with a Bachelor of Electrical Engineering (Honours) degree in 1995. In 2000, he obtained a Master of Applied Finance from the Macquarie University with three distinguished awards: Best Overall Performance, Best in Derivatives Valuation and Best in Legal & Tax Risk in Finance. He completed the Advanced Management Programme with Harvard Business School in 2022 and possesses a professional qualification in accounting from ISCA and is a Chartered Accountant with ISCA. He holds the accreditation of Senior Accredited Director by Singapore Institute of Directors ('SID') and is also a GRI Certified Sustainability Professional.

**MR. TAN SEAK SZE****Chief Investment Officer**

Mr. Tan has more than three decades of work experience mainly in the real estate industry. Currently serving as the Chief Investment Officer, Mr. Tan oversees the investment, asset management and project management functions of the Manager.

Prior to joining the Manager in June 2009, he was the Vice President, Investment of CapitaLand Group overseeing the investment activities of CapitaLand's retail business unit in India. Before this appointment, he worked for two years in the Philippines as the Chief Operating Officer of a business process outsourcing firm. In 2004, he was seconded by Ascendas Pte Ltd to the position of Chief Executive Officer of L&T Infocity-Ascendas Ltd, a developer company of IT complexes in Hyderabad, India. He held various finance and corporate finance positions within the Ascendas Group between 2001 and 2003.

Mr. Tan was with JTC International Pte Ltd from 1994 to 2000 where he held various business development, investment and planning positions. After graduation, Mr. Tan worked as a loan officer with the Corporate Banking Department (Real Estate Division) of DBS Bank from 1991 to 1994.

Mr. Tan holds a Master of Business Administration with High Honours from the University of Chicago, Graduate School of Business and a Bachelor of Arts with Honours in Accounting and Law from the University of Kent at Canterbury, United Kingdom.

**MS. TEO CHIN PING****Head, Projects**

Ms. Teo has 30 years of professional experience in architectural design, master planning, and project and construction management, spanning projects in Singapore and overseas. Her portfolio includes both greenfield and brownfield developments across the healthcare, residential, education, commercial, industrial, and warehouse sectors.

She previously held project management roles with Thomson International Health Services Pte Ltd, Singapore General Hospital, and PM Link Pte Ltd, and earlier served as a Senior Architect with ACP Construction Pte Ltd and ST Architects and Engineers Pte Ltd.

Ms. Teo holds a Bachelor of Architecture and a Bachelor of Environmental Design from the University of Tasmania, Australia. She is a Qualified Architect registered with the Board of Architects, Singapore, and is a recipient of the Board of Architects Prize awarded by the Singapore Board of Architects.

# Management Team

## **MS. PATRICIA NG** **Head, Finance**

Ms. Ng brings with her more than two decades of accounting and finance experience in several public listed companies.

Prior to her appointment with the Manager, Ms. Ng has worked in Serial Microelectronics Pte Ltd (a wholly-owned subsidiary of Serial System Limited), Raffles Medical Group, Stratech Systems Limited and Watsons Personal Care Stores Pte Ltd. Her experience encompasses financial and management reporting, consolidation, taxation, cash management, budgeting, compliance and risk management functions.

Ms. Ng graduated with the professional qualification from the Association of Chartered Certified Accountants. She is an ASEAN Chartered Professional Accountant and a Chartered Accountant with ISCA. She also holds an Executive Master of Business Administration from The University of Hull Business School, United Kingdom.

## **MR. WAYNE LEE** **Head, Investment**

Mr. Lee has more than 20 years of experience in the real estate and REIT sectors, focusing on business development, valuation, fund management, investment and asset management.

Prior to his appointment with the Manager, he was with Ascendas Property Fund Trustee, the trustee-manager of Ascendas India Trust. His responsibilities included portfolio management, financial modelling, feasibility and due diligence assessment of investment opportunities. He was also involved in the acquisition of aVance Business Hub in Hyderabad and the asset refurbishment of Tech Park Mall in Bangalore.

From 2002 to 2007, he was a Business Development Executive at Wing Tai Holdings Limited and Senior Valuer at Chesterton International Property Consultants Pte Ltd.

Mr. Lee holds a Master of Science (Real Estate) from National University of Singapore and a Bachelor's in Business majoring in Property from University of South Australia. He is also a registered licensed appraiser and member of the Singapore Institute of Surveyor and Valuer.

## **MS. ANNIE CHEN** **Head, Corporate Finance**

Ms. Chen brings with her more than 20 years of accounting experience, with about 16 years in corporate finance and treasury. She oversees the corporate finance function and is instrumental in securing the necessary banks and capital market financing to support the growth of the REIT. She also drives the financial risks management and treasury strategies, in ensuring that the REIT maintains a strong financial position.

Prior to joining the Manager, she was with the Singapore Tourism Board's Finance and Information department.

Ms. Chen graduated with a professional qualification from Association of Chartered Certified Accountants and is a Chartered Accountant with ISCA. She also holds a Bachelor of Science (Applied Accounting) from Oxford Brookes University of United Kingdom as well as a Bachelor of Commerce (IT) from Curtin University of Technology of Australia.

## **MS. NICOLE CHUA** **Head, Legal & Compliance / Strategic Human Resource Management**

Ms. Chua is responsible for legal and compliance matters of the Manager and PLife REIT, as well as matters in relation to strategic human resource management in the area of director and senior management succession planning, corporate and business performance measurement and directors' remuneration review. She brings over two decades of combined experience as practising lawyer and in-house legal counsel of Singapore listed real estate investment trusts. Before joining the Manager, she was a practising lawyer in the corporate banking and finance practice group at Messrs Zul Rafique & Partners in Kuala Lumpur, Malaysia.

Ms. Chua holds a Bachelor of Law (Honours) degree from Cardiff University of Wales, United Kingdom, and was admitted as an advocate and solicitor of the High Court of Malaya. She also holds a HR Graduate Certification from Singapore Management University.

**MS. TAN LING CHER**  
**Head, Asset Management**

Ms. Tan has more than 20 years of experience in the real estate and financial services industries. Her experience includes real estate investment, asset management, marketing and real estate trust management.

Prior to her appointment with the Manager, Ms. Tan was the Head, Asset Management with Keppel DC REIT Management Pte. Ltd. where she was responsible for formulating asset strategies and enhancing asset performances. Preceding that, she was with HSBC Institutional Trust Services (Singapore) Limited, leading the REIT trustee servicing team. Before that, she was with the Mapletree Group involved in investment and asset management activities focusing on industrial properties across Asia.

Ms. Tan holds a Bachelor of Science (Real Estate), Second Class Honours (Upper Division) from the National University of Singapore. She is also a Chartered Financial Analyst charterholder since 2004.

**MR. SHAWN YAP**  
**Head, Special Projects**  
**(Asset Management)**

Mr. Yap has over 20 years of experience in the real estate sector, mainly in real estate asset management, marketing and leasing.

Prior to his appointment at Parkway Trust Management Limited, he was an Asset Manager with CapitaLand Limited. His responsibilities included managing commercial and industrial assets, monitoring and evaluating financial performance of assets, developing and implementing of asset management strategies as well as conducting studies to maximise asset yields. He was also involved in the divestment of CapitaLand's commercial assets, mainly Temasek Tower, Hitachi Tower and Chevron House.

From 2002 to 2004, he was with Singapore Land Authority where he gained considerable experience in marketing, managing and leasing of state properties. He was also involved in the formulation of policy papers.

Mr. Yap graduated from National University of Singapore in 2001 with a Bachelor of Business Administration (Honours) degree, majoring in Finance.

**MR. SAM HO**  
**Head, Strategic Planning**

Mr. Ho has more than 15 years of experience in the private equity and investment banking industries.

Prior to his appointment with the Manager, he was Director, Investments at Heliconia Capital, where he was responsible for the origination and execution of minority and buy-out transactions across various industries in Southeast Asia. Preceding that, Mr. Ho was an Associate Director at Temasek International where he was involved in both direct and fund investments globally, as well as in the creation, investment and development of various new business platforms like Clifford Capital and InnoVen Capital. He started his career in investment banking where he advised on merger & acquisitions, corporate finance and capital markets transactions.

Mr. Ho graduated from Singapore Management University in 2007 with a Bachelor in Business Management (cum laude) degree, majoring in Finance.

**MS. TAN ZHI LEI**  
**Head, Financial Accounting**

Ms. Tan has over 15 years of accounting and finance experience which includes auditing, consolidation, financial and management reporting. She oversees the financial and management reporting function of the REIT encompassing areas of consolidation, taxation, budgeting, internal controls and risk management.

Throughout her career, she has held positions in several public listed companies, including her appointment with Mapletree North Asia Commercial Trust Management Ltd prior to joining the Manager.

Ms. Tan holds a Bachelor of Accountancy from Nanyang Technological University and is a Chartered Accountant with ISCA.

# Expanding Horizons, Creating Impact

Charting new waves of growth through strategic expansion in Europe.



Résidence  
de Pyla  
Résidence

↑ Livraisons  
Résidence de Pyla

Accueil



▶ PORTFOLIO SIZE

S\$2.57 BILLION

▶ NUMBER OF PROPERTIES

74



# Financial Highlights

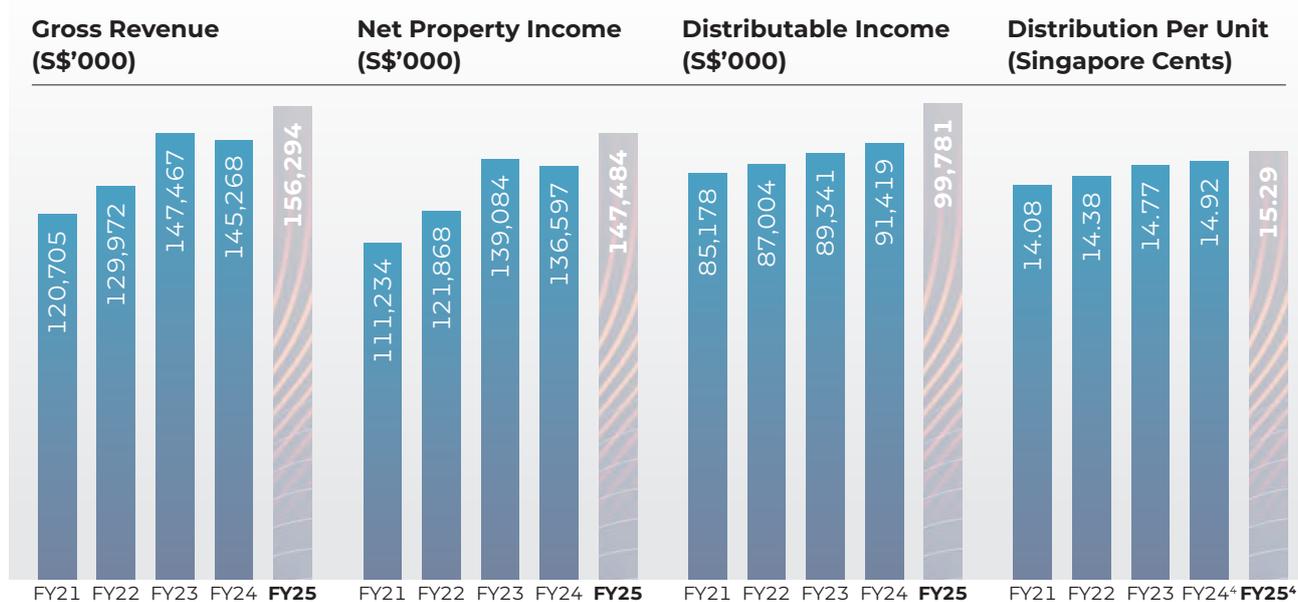
## STRONG, STABLE GROWTH OVER THE YEARS

PLife REIT has consistently performed up to expectations and has successfully delivered yet another year of stable growth. Its robust fundamentals, focused growth strategy and prudent financial management strategies will support sustainable returns for Unitholders.

As at 31 December 2025, PLife REIT owns a resilient portfolio of 74 high-quality healthcare and aged care properties valued at approximately S\$2.57 billion<sup>1</sup>.

FY	Number of Properties	Portfolio Value (S\$ billion) <sup>1,2</sup>	Number of Lessees
<b>FY25<sup>3</sup></b>	<b>74</b>	<b>▶ 2.57</b>	<b>◆ 31</b>
FY24	75	▶ 2.46	◆ 35
FY23	63	▶ 2.23	◆ 34
FY22	61	▶ 2.20	◆ 34
FY21 <sup>3</sup>	56	▶ 2.29	◆ 32
FY20	54	▶ 2.02	◆ 32
FY19	53	▶ 1.96	◆ 31
FY18	50	▶ 1.86	◆ 28
FY17	49	▶ 1.73	◆ 27
FY16 <sup>3</sup>	44	▶ 1.66	◆ 23
FY15	47	▶ 1.64	◆ 25
FY14 <sup>3</sup>	41	▶ 1.50	◆ 21
FY13	44	▶ 1.48	◆ 21
FY12	37	▶ 1.43	◆ 21
FY11	33	▶ 1.38	◆ 18
FY10	32	▶ 1.30	◆ 18
FY09	21	▶ 1.15	◆ 14
FY08	13	▶ 1.05	◆ 8

## FINANCIAL PERFORMANCE AT A GLANCE



- (1) Based on latest appraised values (excludes adjustment for the right-of-use assets)
- (2) Total portfolio value as at 31 December of each year
- (3) As part of our asset recycling initiatives, we have divested seven Japan nursing homes in FY14, four Japan nursing homes in FY16, a Japan industrial property in FY21 and the Malaysia Portfolio in FY25
- (4) On the back of enlarged unit base post equity fund raising completed in Q4FY24

## SOUND FUNDAMENTALS

PLife REIT maintains a robust balance sheet which provides greater financial flexibility to explore compelling investment opportunities in line with its mission to deliver regular and stable returns for its Unitholders.

### KEY METRICS

(As at 31 December 2025)



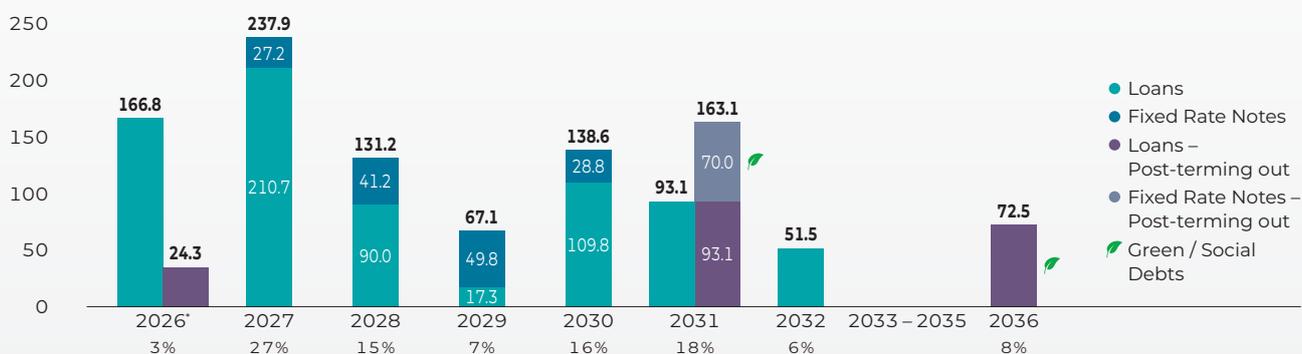
### DEBT MATURITY PROFILE<sup>5</sup> (\$MILLION)

(As at 31 December 2025)

- ▶ A well-spread debt maturity profile with no more than 30% of debts due in a single year
- ▶ Post refinancing completed in February 2026, no long-term debt refinancing needs till March 2027 and weighted average debt term to maturity extended to approximately 4.1 years.

### Pre & Post Terming Out Loans due In 4Q 2026

S\$ mil

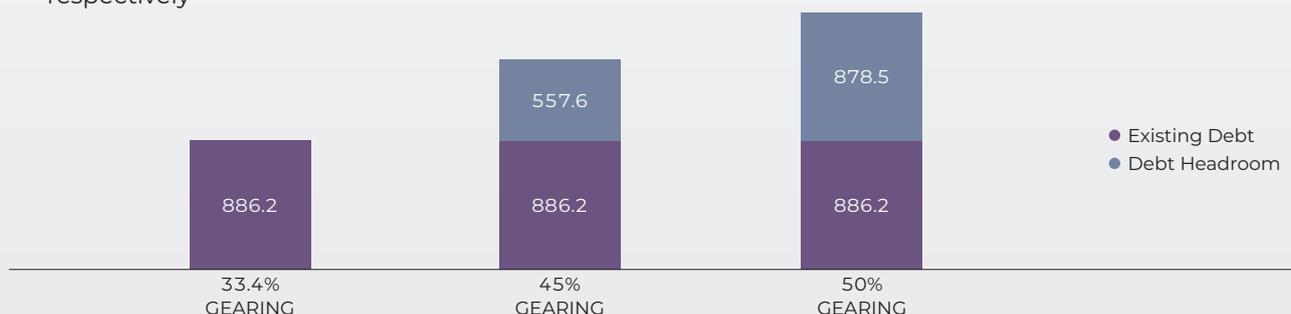


\* As at 31 December 2025, short term loan amounted to JPY2,947 million (\$24.3 million) was drawn down for working capital purposes.

### DEBT HEADROOM (ASSET \$MILLION)

(As at 31 December 2025)

- ▶ Healthy gearing<sup>6</sup> of 33.4%
- ▶ Ample debt headroom of S\$557.6 million and S\$878.5 million before reaching 45% and 50%<sup>7</sup> gearing respectively



(5) Exclude lease liabilities, if any

(6) Total Debts (exclude lease liabilities, if any) before transaction costs ÷ Total Assets

(7) With effect from 28 November 2024, the gearing limit for S-REITs shall be 50% with a minimum interest coverage ratio of 1.5x

# Significant Events



6TH AUGUST  
2025

## PLIFE REIT DELIVERS STRONG 1H 2025 RESULTS WITH HIGHER REVENUE AND DPU

Announced DPU of 7.65 Singapore cents for 1H2025, representing year-on-year growth of 1.5% mainly driven by higher distributable income from Singapore hospitals with step-up lease arrangements, and contributions from newly acquired nursing homes in Japan and France. Sustained strength in balance sheet and capital structure, healthy gearing level of 35.4%, strong interest coverage, and no long-term debt refinancing needs until September 2026.



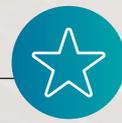
12TH AUGUST  
2025

## DIVESTMENT OF STRATA UNITS AND LOTS IN MALAYSIA

Parkway Life REIT has successfully completed its divestment of the Malaysian portfolio, comprising strata units and carpark lots at MOB Specialist Clinics in Kuala Lumpur, for RM20.1 million (S\$6.1 million) to Pantai Medical Centre Sdn. Bhd., a wholly owned subsidiary of IHH Healthcare Berhad ("IHH"). IHH is a substantial unitholder of the REIT.

The sale price represents a 25.6 per cent premium over the original purchase price and 4.6 per cent above the average of the latest valuations. This divestment marks the REIT's full exit from Malaysia, which accounted for only 0.2 per cent of its portfolio value, and in line with its ongoing portfolio optimisation and value unlocking strategy.

The transaction enables Parkway Life REIT to sharpen its focus on core markets, strengthen its balance sheet, and enhance financial flexibility to pursue new growth opportunities that deliver greater value to unitholders.



22ND SEPTEMBER  
2025

## PLIFE REIT SHINES AS KEY CONSTITUENT IN NEW IEDGE SINGAPORE NEXT 50 INDICES

PLife REIT is among the largest-weighted constituents of the newly launched iEdge Singapore Next 50 indices, which track the next tier of large and liquid SGX Mainboard companies beyond the 30 Straits Times Index (STI) constituents.

Inclusion reflects PLife REIT's strong market presence and liquidity as a mid-cap company and provides additional visibility to investors, supporting broader market engagement. Singapore REITs account for a significant portion of the indices, with PLife REIT contributing to the diversified, resilient representation of the sector.

The indices highlight quality mid-cap companies and serve as investment benchmarks.



17TH OCTOBER  
2025

## PLIFE REIT ANNOUNCES NEW BOARD APPOINTMENTS, REINFORCING STEWARDSHIP STRENGTH

Parkway Trust Management Limited, Manager of Parkway Life REIT, announced the appointment of Mr. Robin Hu Yee Cheng as Chairman of the Board, succeeding Mr. Ho Kian Guan, and Mrs. Eng-Kwok Seat Moey as Independent Director, who will succeed Ms. Cheah Sui Ling as Chairperson of the Audit and Risk Committee. Ms. Theresa Goh Cheng Keow continues as Independent Director and Chairperson of the Nominating and Remuneration Committee.

These appointments follow the retirement of Mr. Ho Kian Guan, Dr. Jennifer Lee Gek Choo, and Ms. Cheah Sui Ling, whose leadership and governance contributions helped build a strong foundation for PLife REIT. The refreshed Board brings extensive regional and global experience in investment, capital markets, healthcare, and sustainability, reinforcing the REIT's commitment to robust governance, strategic oversight, and long-term value creation for unitholders.



2ND FEBRUARY  
2026

## PLIFE DELIVERS RESILIENT RESULTS WITH SUSTAINED DPU GROWTH

Announced full-year DPU of 15.29 Singapore cents for FY2025, up 2.5% year-on-year, supported by strong organic rental growth from its Singapore hospital portfolio, contributions from acquisitions, and disciplined capital management.

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 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  $\{\text{Base Rent} + \text{Variable Rent}\}$ .

# Financial Review

## NAVIGATING VOLATILITY WITH RESILIENCE AND STRATEGIC DISCIPLINE

PLife REIT continued to demonstrate resilience, adaptability, and financial strength amid a more challenging macroeconomic environment. The Japanese Yen interest rate continued its upward trajectory despite global rates easing and moderating inflationary pressures. Notwithstanding, the REIT maintained a steady growth trajectory anchored by a defensive healthcare portfolio and disciplined financial management.

Against an overall backdrop of sustained geopolitical and currency market challenges, PLife REIT delivered consistent results, supported by its diversified exposure across Singapore, Japan, and Europe, strengthened by long-term leases, quality tenants, and prudent capital management.

## DELIVERING STEADY FINANCIAL PERFORMANCE

For the financial year ended 31 December 2025 ("FY2025"), PLife REIT achieved another year of stable growth, marking the 18th consecutive year of uninterrupted recurring DPU growth since its listing in 2007.

Gross revenue for FY2025 rose 7.6% year-on-year to S\$156.3 million, driven by the first full-year contribution from the 11 nursing homes in France, and acquisition of a nursing home in Japan during 2024. Net Property Income ("NPI") grew 8.0% to S\$147.5 million, reflecting higher rental income and continued operational efficiency.

The Manager's management fees for FY2025 of S\$15.7 million was 8.2% higher than 2024, largely due to the higher net property income and the enlarged deposited property value from acquisitions in 2024.

Finance costs have increased due to funding of capital expenditure for the Singapore assets and Japan acquisition in 2024 as well as higher interest costs from the Japanese Yen debts. Interest income mainly arose from the EUR cross currency swap and late payment interest from tenants.

PLife REIT's total operating expenses<sup>1</sup> for the year were S\$45.0 million, which represented 2.7% of PLife REIT's net asset value as at the end of the financial year. Tax incurred for the year was S\$5.5 million.

Distributable income increased by 9.1% year-on-year to S\$99.8 million. However, Distribution Per Unit ("DPU") increased by a more modest 2.5%<sup>2</sup> reflecting the enlarged unit base following the 2024 equity fund raising ("EFR") undertaken to fund the France acquisition. This performance underscores the REIT's continued ability to deliver stable and predictable cash flows across market cycles.

(1) Made up of property expenses, management fees, trust expenses and finance costs

(2) Pursuant to the equity fund raising exercise, 47,369,000 units were issued on 1 November 2024

As at 31 December 2025, Net Asset Value ("NAV") per unit rose to S\$2.56, compared to S\$2.41 a year ago. Market capitalisation remained robust at approximately S\$2.7 billion, reaffirming PLife REIT's standing as one of Asia's most resilient and trusted healthcare REITs.

## STRENGTHENING HEDGING AND RISK-MANAGEMENT FRAMEWORKS

PLife REIT adopts a disciplined and proactive approach to managing interest rate and foreign exchange risks to ensure stable and predictable distributions for unitholders. Our policy is to hedge at least 50% (up to 100%) of all financial risks.

As at the end of FY2025, approximately 93% of total interest rate exposure was hedged, providing significant protection against rate volatility. PLife REIT's effective all-in cost of debt remained one of the lowest among S-REITs at 1.59%, underpinned by proactive refinancing initiatives and strong banking relationships. The interest coverage ratio (ICR) stood at 8.6 times, well above regulatory requirements, reflecting strong debt-servicing capacity. With a 10% decrease in earnings before interest, tax, depreciation and amortisation (EBITDA) and interest expense and borrowing-related fees held constant, ICR as of 31 December 2025 would be 7.7 times. With a 100 basis points increase in the weighted average interest rate and EBITDA held constant, ICR would be 5.3 times.

Principal foreign exchange risks were effectively mitigated through natural hedges and currency swaps. All JPY-denominated acquisitions were fully funded by JPY loans, while proceeds from the REIT's 2024 EFR via private placement were converted into EUR to finance its European portfolio through cross-currency swaps.

Income-level hedges remained in place up to 1Q 2029 (JPY) and 1Q 2030 (EUR), ensuring continued earnings visibility. These comprehensive measures protect the REIT from short-term market fluctuations while supporting long-term distribution stability and capital preservation. In the reporting year, the Group registered a realised foreign exchange gain of about S\$7.7 million from the settlement of JPY and EUR forward exchange contracts, acting as a counterweight against the drop in gross revenue.

## PRESERVING BALANCE SHEET STRENGTH

Financial prudence and discipline continue to underpin PLife REIT's success. On an on-going basis, the Group adopts prudent financial risk management by maintaining a disciplined approach to leverage, targeting a gearing ratio not more than 40% over the medium-term and upper limit of 45% to withstand economic downturns or inadvertent business scenarios thereby effectively mitigating risk.

In 2024, the Group completed a private placement that raised about S\$180.0 million, enabling the acquisition of eleven nursing homes in France and supporting both a reduction in its gearing ratio and growth of its asset base, and as at 31 December 2025, the REIT continues to maintain a healthy gearing of 33.4% – underpinned by valuation uplift largely contributed by the projected rent increase for the Singapore hospitals – which provided substantial debt headroom of approximately S\$557.6 million before reaching the 45% threshold. This prudent capital management approach strengthens the balance sheet and ensures the REIT remains well positioned to capitalise on emerging opportunities.

The gross proceeds of approximately \$180.0 million received from the issuance of units pursuant to the private placement has been progressively utilised to fund the acquisition of eleven nursing homes in France and the professional fees and expenses incurred in connection with the Private Placement and acquisition, in accordance with the stated use. The Manager will make further announcements on the utilisation of the remaining proceeds as and when such funds are materially or fully utilised<sup>3</sup>.

#### **MAINTAINING HEALTHY LIQUIDITY AND CASH FLOW DISCIPLINE**

Operating cash flows remained strong throughout the year, supported by stable rental collections and recurring income from a well-diversified portfolio. Net cash generated from operating activities amounted to S\$111.8 million, driven by the full-year contribution from the France portfolio and sustained demand for healthcare and aged care facilities.

PLife REIT remains in a net cash position with cash and cash equivalent for the year standing at S\$47.8 million in FY2025 compared to S\$29.5 million a year ago. Net cash used in investing activities totalled S\$69.2 million, primarily due to the ongoing renewal capex works for Mount Elizabeth Hospital and periodic enhancement works across Japan. Financing cash flows were largely attributable to unitholder distributions partially offset by drawdown of loan facilities to finance capital expenditure and working capital.

With ample undrawn committed credit facilities, PLife REIT retains sufficient flexibility to fund asset enhancement initiatives, meet refinancing needs, and pursue accretive acquisitions in line with its disciplined growth strategy.

#### **UPHOLDING PORTFOLIO VALUE AND STABILITY**

As at 31 December 2025, PLife REIT owned 74 high-quality healthcare and healthcare-related properties across Singapore, Japan and France, with a total portfolio valuation of approximately S\$2.57 billion.

With a valuation gain of S\$64.7 million<sup>4</sup> registered for FY2025, the REIT's valuation remained stable year-on-year, supported by its long-weighted average lease term, high occupancy, and predictable rental structures. The Singapore portfolio continues to contribute steady income under long-term master leases with minimum rent set to increase to S\$99.1 million in 2026, an increase of S\$19.3 million or 24.3% from the actual rent payable for FY2025, while the overseas properties provide income diversification and organic growth that include “up-only” rent review mechanisms for most of the Japanese portfolio and indexed rent escalations for the France assets.

PLife REIT's unit price closed at S\$4.08 as at 31 December 2025, representing a premium of 59.4% to NAV, highlighting continued investor confidence in the REIT's financial resilience and consistent returns.

#### **POSITIONING FOR LONG-TERM FINANCIAL SUSTAINABILITY**

PLife REIT enters 2026 on a strong footing anchored by its robust balance sheet, predictable cash flows, and effective hedging coverage. In February 2026, PLife REIT established its Sustainable Financing Framework (the “Framework”), reinforcing its long-term ESG strategy by directing capital toward initiatives that generate tangible environmental and social benefits in alignment with globally recognised financing standards. In the same month, PLife REIT issued its inaugural 5-year S\$70.0 million fixed-rate green bond and secured a maiden 10-year JPY8.8 billion (approximately S\$72.0 million) social loan facility to term out the debts due in 4Q 2026. Collectively, the Framework, green bond issuance, and social loan underscore PLife REIT's strong commitment to advancing ESG initiatives. Following the refinancing initiatives, PLife REIT will have no long-term debt refinancing needs till March 2027, and its weighted average debt term to maturity has been extended from 3.0 years to approximately 4.1 years.

Looking ahead, PLife REIT will continue to balance prudent leverage with disciplined capital deployment, enhancing unitholder returns while sustaining long-term growth. Guided by a strategy rooted in transparency, governance, and responsible capital management, the REIT remains well-positioned to navigate evolving market conditions and capture opportunities across mature healthcare markets in Asia and Europe.

(3) As mentioned in the 2024 annual report, the remaining proceeds from the private placement amounted to about S\$5.9 million, approximately 3% of the total proceeds received.

(4) 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

# Portfolio Highlights

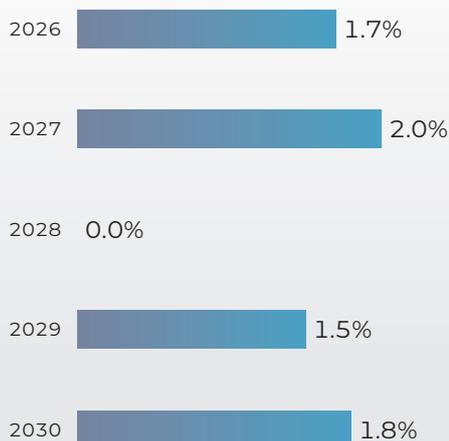
Given the specialised nature of healthcare assets, PLife REIT places strong emphasis on partnering with credible operators and building long-term landlord-lessee relationships. The Group's success is underpinned by close partnerships with operators who bring deep local market expertise which supports stable operations and resilient occupancy across the portfolio.

To drive organic growth and enhance portfolio resilience, PLife REIT adopts a proactive asset management approach. The Group works closely with its lessees to identify and execute asset enhancement initiatives that strengthen asset quality and revenue-generating potential.

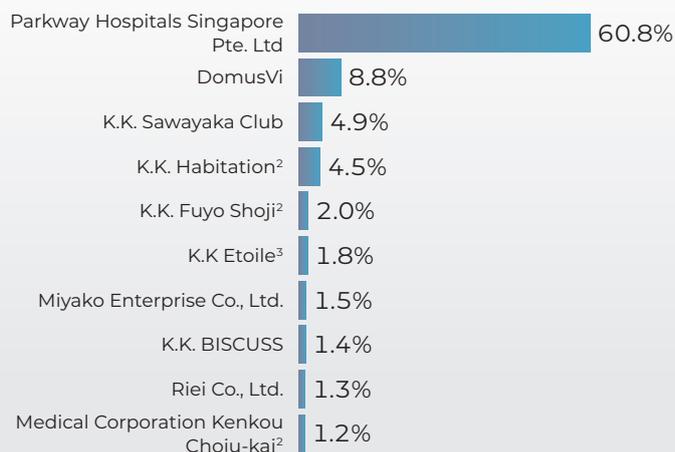
Collectively, PLife REIT's strategic partnerships and proactive asset management support sustainable rental growth and reinforce its ability to deliver long-term value and stable distributions to unitholders.

## LEASE EXPIRY PROFILE TENANT BASE (BY GROSS REVENUE)<sup>1</sup>

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



**Top 10 Tenants**



## Key Portfolio Statistics

NUMBER OF PROPERTIES

74

DOWNSIDE PROTECTION<sup>4</sup>  
(BY GROSS REVENUE)

90.0%

NUMBER OF LESSEES

31

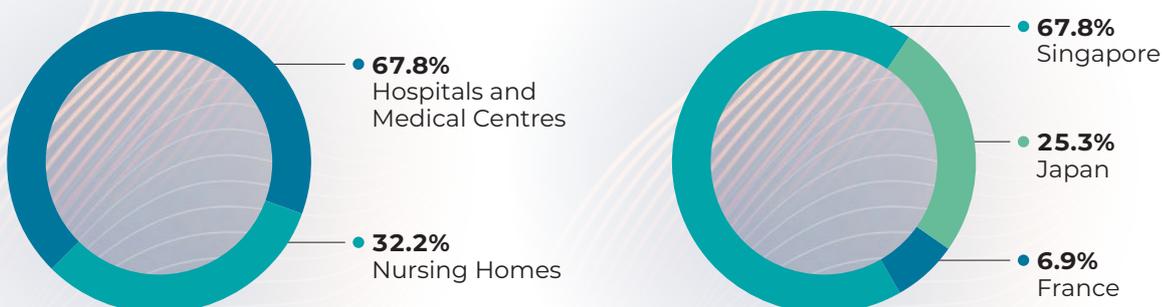
PORTFOLIO SIZE  
S\$2.57  
BILLION

WEIGHTED AVERAGE LEASE TERM TO EXPIRY  
(BY GROSS REVENUE)

14.49  
YEARS

(1) Based on Gross Revenue as at 31 December 2025  
 (2) Subsidiaries / Affiliates of Habitation Group  
 (3) Previously known as K.K. AlphaBeta  
 (4) Based on existing lease agreements and subject to applicable laws

## PORTFOLIO SUMMARY BY ASSET VALUE (AS AT 31 DECEMBER 2025)



 <p><b>SINGAPORE</b> 60.8%<sup>1</sup></p>	 <p><b>JAPAN</b> 30.4%<sup>1</sup></p>	 <p><b>FRANCE</b> 8.8%<sup>1</sup></p>
<p>Portfolio of three strategically located world-class local private hospitals worth</p> <p><b>\$1.7 BILLION</b></p> <p>Distinct Features of our Singapore Properties</p>	<p>Portfolio of 60 high quality nursing home properties worth</p> <p><b>\$650.0 MILLION</b></p> <p>Distinct Features of our Japan Properties</p>	<p>Portfolio of 11 nursing homes well-located in various key cities in France, worth</p> <p><b>\$177.8 MILLION</b></p> <p>Distinct Features of our France Properties</p>
<p><b>Long-term Master Leases with Parkway Hospitals Singapore Pte. Ltd.</b></p> <ul style="list-style-type: none"> <li>▶ Renewal term of 20.4 years from 23 August 2022 to 31 December 2042. Option to renew for a further term of 10 years</li> <li>▶ c.f. average industry lease period of 3-5 years</li> <li>▶ 100% committed occupancy</li> </ul> <p><b>Triple Net Lease Arrangement</b></p> <ul style="list-style-type: none"> <li>▶ PLife REIT does not bear these costs: property tax, property insurance<sup>6</sup>, property operating expense</li> <li>▶ Not affected by inflation related escalating expenses</li> </ul> <p><b>Favourable Lease Structure</b></p> <p>Renewal Term of 20.4 years:</p> <ul style="list-style-type: none"> <li>▶ In 2025, PLife REIT benefited from a guaranteed 3% fixed step-up in rent, reinforcing stable income growth.</li> <li>▶ From 2026 onwards, the annual rent review adjustment formula will apply for the remainder of the lease term, allowing rental income to keep pace with inflation while safeguarding against downside risks.</li> </ul>	<p><b>Well-diversified across 17 Prefectures</b></p> <ul style="list-style-type: none"> <li>▶ Nursing home properties strategically located in dense residential districts near to major urban centres and key regional cities across Japan.</li> <li>▶ Comply with strict seismic safety standards and covered by earthquake insurance on a country-wide consolidated basis</li> </ul> <p><b>Unique Lease Features</b></p> <ul style="list-style-type: none"> <li>▶ Long term lease structure with weighted average lease term to expiry of 10.48 years</li> <li>▶ Approximately 96.0% of revenue from Japan portfolio is downside-protected<sup>7</sup></li> <li>▶ Security Deposits at an average of 4 months of gross rental are secured for all properties</li> <li>▶ Back-up operator arrangement for most of our Japan properties</li> <li>▶ Rental Guarantee<sup>8</sup> provided for most properties</li> <li>▶ 97.7% committed occupancy</li> </ul>	<p><b>Collaboration with Leading Pan-European Operator in the Elderly Care Market</b></p> <ul style="list-style-type: none"> <li>▶ With more than 40 years of track record, DomusVi Group, the third-largest aged care operator in Europe, will operate the portfolio of French nursing homes under a 12-year lease term</li> </ul> <p><b>Strategically Located Nursing Homes Backed by Favourable Lease Terms</b></p> <ul style="list-style-type: none"> <li>▶ Portfolio of 11 freehold properties, strategically located in the residential areas in different key cities and diversified across six regions (Bourgogne-Franche-Comté, Nouvelle-Aquitaine, Occitanie, Grand Est, Normandie, and Auvergne-Rhône-Alpes) in France.</li> <li>▶ Lease arrangement of the Portfolio entails a long lease term of 12 years with indexed rent escalations</li> <li>▶ 100% committed occupancy</li> </ul>

(6) Except property damage insurance for Parkway East Hospital

(7) Based on existing lease agreements and subject to applicable laws

(8) Vendors providing rental guarantees include K.K. Bonheure, K.K. Uchiyama Holdings, K.K. Excellent Care System, K.K. Habitation, K.K. Living Platform

# Our Portfolio

## SINGAPORE

3 Properties



### MOUNT ELIZABETH HOSPITAL

### GLENEAGLES HOSPITAL

### PARKWAY EAST HOSPITAL

			
Land Tenure	Leasehold of 67 years from 23 August 2007	Leasehold of 75 years from 23 August 2007	Leasehold of 75 years from 23 August 2007
Floor Area (sq m) <sup>1</sup>	58,139	49,003	10,994
Number of Beds	278	221	119
Number of Strata Units	30 units owned by PLife REIT	10 units owned by PLife REIT	–
Number of Car Park Lots	363	121 units owned by PLife REIT	75
Number of Storeys	5/10/17 with basement	5/10 with basement	4/5
Year of Completion	Hospital Building: 1979 Medical Centre: 1979 and 1992	Hospital Building: 1991 and 1993 Annex Block: 1979 Medical Centre: 1991 and 1993	Hospital Building: 1982 Medical Centre: 1987
Name of Lessee (s)	Parkway Hospitals Singapore Pte Ltd	Parkway Hospitals Singapore Pte Ltd	Parkway Hospitals Singapore Pte Ltd
Committed Occupancy <sup>2</sup>	100%	100%	100%
Gross Revenue (2025)	S\$46.28 million	S\$28.48 million	S\$4.96 million
Gross Revenue (2024)	S\$44.42 million	S\$28.13 million	S\$4.84 million
Purchase Price	S\$524.43 million	S\$216.00 million	S\$34.19 million
Year of Purchase	2007	2007	2007
Appraised Value (as at 31 December 2025)	S\$1,014.60 million	S\$595.90m	S\$133.00m
Name of Appraiser(s)	CBRE Pte. Ltd.	CBRE Pte. Ltd.	CBRE Pte. Ltd.

(1) Based on gross floor area for Parkway East Hospital; strata areas owned by PLife REIT for Mount Elizabeth Hospital, Gleneagles Hospital  
 (2) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise

# JAPAN

60 Properties

## 1 FUKUOKA

- ▶ Hapine Fukuoka Noke
- ▶ Sawayaka Obatake Ichibankan
- ▶ Sawayaka Obatake Nibankan
- ▶ Sawayaka Shinmojikan
- ▶ Sawayaka Nogatakan
- ▶ Sawayaka Fukufukukan
- ▶ Sawayaka Mekari Nibankan
- ▶ Sawayaka Kiyotakan
- ▶ Habitation Jyosui
- ▶ Habitation Hakata I, II, III
- ▶ Will-Mark Kashiihama

## 2 YAMAGUCHI

- ▶ Kikuya Warakuen
- ▶ Sanko
- ▶ Haru No Sato

## 3 EHIME

- ▶ Sawayaka Niihamakan

## 4 OKAYAMA

- ▶ Sompo no Ie Nakasyo

## 5 HYOGO

- ▶ Etoile Akashi
- ▶ Etoile Suma Rikyu
- ▶ Etoile Kobe Kitano

## 6 OSAKA

- ▶ Fiore Senior Residence Hirakata
- ▶ Maison des Centenaire Ishizugawa
- ▶ Maison des Centenaire Haruki
- ▶ Iyashi no Takatsuki Kan
- ▶ Happy Life Toyonaka
- ▶ Maison des Centenaire Hannan
- ▶ Maison des Centenaire Ohhama
- ▶ Sunhill Miyako
- ▶ HIBISU Shirokita Koendori
- ▶ HIBISU Suita
- ▶ HIBISU Higashi Sumiyoshi

## 7 WAKAYAMA

- ▶ Orange no Sato

## 8 MIE

- ▶ Sawayaka Seaside Toba

## 9 GIFU

- ▶ Hodaka no Niwa

## 10 AICHI

- ▶ Excellent Tenpaku Garden Hills

## 11 KANAGAWA

- ▶ Bon Sejour Yokohama Shin-Yamashita
- ▶ Hanadama no Ie Nakahara
- ▶ Ocean View Shonan Arasaki

## 12 NIIGATA

- ▶ Sawayaka Minatokan

## 13 SAITAMA

- ▶ Smiling Home Medis Musashi Urawa
- ▶ Smiling Home Medis Koshigaya Gamo
- ▶ As Heim Nakaurawa
- ▶ Konosu Nursing Home Kyoseien

## 14 AKITA

- ▶ Sawayaka Sakurakan

## 15 TOKYO

- ▶ Crea Adachi
- ▶ Assisted Living Edogawa

## 16 CHIBA

- ▶ Senior Chonaikai Makuhari Kan
- ▶ Live in Wakaba
- ▶ Habitation Hakusho
- ▶ Group Home Hakusho
- ▶ Habitation Kamagaya
- ▶ Habitation Kisarazu Ichibankan
- ▶ Assisted Living Toke

## 17 HOKKAIDO

- ▶ Sawayaka Higashikagurakan
- ▶ Liverari Shiroishi Hana Ichigo-kan
- ▶ Liverari Shiroishi Hana Nigo-kan
- ▶ Sunny Spot Misono
- ▶ Silver Heights Hitsujigaoka (Ichibankan & Nibankan)
- ▶ Blue Rise Nopporo
- ▶ Blue Terrace Taisetsu
- ▶ Blue Terrace Kagura



# Our Portfolio

Property	HAPINE FUKUOKA NOKE	SAWAYAKA OBATAKE ICHIBANKAN	SAWAYAKA OBATAKE NIBANKAN	SAWAYAKA SHINMOJIKAN
				
Prefecture	Fukuoka	Fukuoka	Fukuoka	Fukuoka
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	1,396	1,769	1,047	2,395
Floor Area (sq m)	2,912	3,491	1,538	5,094
Number of Units (Rooms)	64	78	26	112
Number of Storeys	5	5	3	6
Year of Completion	2006	2007	2007	2007
Name of Lessee (s)	Green Life Co. Ltd	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club
Committed Occupancy <sup>1</sup>	100%	100%	100%	100%
Gross Revenue (2025) <sup>2</sup>	¥58.00 million	¥57.00 million	¥27.95 million	¥75.00 million
Gross Revenue (2024) <sup>2</sup>	¥58.00 million	¥57.00 million	¥27.95 million	¥75.00 million
Purchase Price <sup>3</sup>	¥723 million (S\$11.15 million)	¥660 million (S\$10.07 million)	¥276 million (S\$4.21 million)	¥848 million (S\$12.93 million)
Year of Purchase	2009	2010	2010	2010
Appraised Value <sup>4</sup> (as at 31 December 2025)	¥984.00 million (S\$8.11 million)	¥869.00 million (S\$7.16 million)	¥417.00 million (S\$3.43 million)	¥1,110.00 million (S\$9.14 million)
Name of Appraiser(s)	CBRE K.K.	Enrix Co., Ltd	Enrix Co., Ltd	Enrix Co., Ltd

(1) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise

(2) Based on gross rental per annum, excluding C-Tax and other income

(3) Based on the exchange rate at point of acquisition

(4) Based on the exchange rate as at 31 December 2025

Property	SAWAYAKA NOGATAKAN	SAWAYAKA FUKUFUKUKAN	SAWAYAKA MEKARI NIBANKAN	SAWAYAKA KIYOTAKAN
				
Prefecture	Fukuoka	Fukuoka	Fukuoka	Fukuoka
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	2,702	1,842	1,354	2,597
Floor Area (sq m)	3,147	3,074	2,133	5,661
Number of Units (Rooms)	78	72	61	108
Number of Storeys	4 + 1 (basement)	4 + 1 (basement)	3	8
Year of Completion	2005	2008	2012	2013
Name of Lessee (s)	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club
Committed Occupancy <sup>1</sup>	100%	100%	100%	100%
Gross Revenue (2025) <sup>2</sup>	¥57.00 million	¥50.00 million	¥24.80 million	¥72.06 million
Gross Revenue (2024) <sup>2</sup>	¥57.00 million	¥50.00 million	¥24.80 million	¥72.06 million
Purchase Price <sup>3</sup>	¥631 million (S\$9.62 million)	¥564 million (S\$8.74 million)	¥310 million (S\$3.97 million)	¥860 million (S\$11.01 million)
Year of Purchase	2010	2011	2013	2013
Appraised Value <sup>4</sup> (as at 31 December 2025)	¥835.00 million (S\$6.88 million)	¥730.00 million (S\$6.01 million)	¥353.00 million <sup>5</sup> (S\$2.91 million)	¥1,050.00 million (S\$8.65 million)
Name of Appraiser(s)	Enrix Co., Ltd	Enrix Co., Ltd	CBRE K.K.	CBRE K.K.

(1) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise

(2) Based on gross rental per annum, excluding C-Tax and other income

(3) Based on the exchange rate at point of acquisition

(4) Based on the exchange rate as at 31 December 2025

(5) As at 31 December 2025, the property recorded depreciation on revaluation against corresponding value as at 31 December 2024

# Our Portfolio

Property	HABITATION JYOSUI	HABITATION HAKATA I, II, III	WILL-MARK KASHIHHAMA	KIKUYA WARAKUEN
				
Prefecture	Fukuoka	Fukuoka	Fukuoka	Yamaguchi
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	3,259	15,336	7,298	4,905
Floor Area (sq m)	6,076	21,415	14,169	3,641
Number of Units (Rooms)	87	318	159	70
Number of Storeys	11	3 to 8	11	2 to 4
Year of Completion	2005	1984 to 2003	2005	1964 to 2004
Name of Lessee (s)	K.K. Habitation	K.K. Habitation	K.K. Habitation	N.A. <sup>6</sup>
Committed Occupancy <sup>1</sup>	100%	100%	100%	0% <sup>6</sup>
Gross Revenue (2025) <sup>2</sup>	¥245.00 million	¥276.00 million	¥195.00 million	¥5.78 million
Gross Revenue (2024) <sup>2</sup>	¥245.00 million	¥276.00 million	¥195.00 million	¥60.64 million
Purchase Price <sup>3</sup>	¥3,535 million (S\$39.17 million)	¥3,705 million (S\$42.61 million)	¥3,000 million (S\$36.20 million)	¥781.00 million (S\$9.75 million)
Year of Purchase	2014	2015	2021	2017
Appraised Value <sup>4</sup> (as at 31 December 2025)	¥3,590.00 million <sup>5</sup> (S\$29.58 million)	¥4,130.00 million <sup>5</sup> (S\$34.03 million)	¥3,130.00 million <sup>5</sup> (S\$25.79 million)	¥589.00 million <sup>5</sup> (S\$4.85 million)
Name of Appraiser(s)	Enrix Co., Ltd	CBRE K.K.	CBRE K.K.	Enrix Co., Ltd

(1) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise

(2) Based on gross rental per annum, excluding C-Tax and other income

(3) Based on the exchange rate at point of acquisition

(4) Based on the exchange rate as at 31 December 2025

(5) As at 31 December 2025, the property recorded depreciation on revaluation against corresponding value as at 31 December 2024

(6) Legal actions largely concluded and a replacement operator has been secured to commence in 2026. Operations will be transferred to the new operator without any disruption to residents after authorities' approval is obtained

Property	SANKO	HARU NO SATO	SAWAYAKA NIIHAMAKAN	SOMPO NO LE NAKASYO
				
Prefecture	Yamaguchi	Yamaguchi	Ehime	Okayama
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	1,680	4,241	4,197	2,901
Floor Area (sq m)	2,018	3,568	7,382	3,231
Number of Units (Rooms)	53	100	135	75
Number of Storeys	3	3	7	3
Year of Completion	2011	2000/2016	2012	2001
Name of Lessee (s)	N.A. <sup>5</sup>	Medical Corporation Shojin-kai	K.K. Sawayaka Club	Sompo Care Inc.; Shakai Fukushi Houjin Keiyu-Kai
Committed Occupancy <sup>1</sup>	0% <sup>5</sup>	100%	100%	100%
Gross Revenue (2025) <sup>2</sup>	¥3.22 million	¥91.80 million	¥104.28 million	¥48.60 million
Gross Revenue (2024) <sup>2</sup>	¥38.64 million	¥91.80 million	¥104.28 million	¥48.60 million
Purchase Price <sup>3</sup>	¥500 million (\$6.25 million)	¥1,200 million (\$15.00 million)	¥1,300 million (\$16.64 million)	¥555 million (\$8.56 million)
Year of Purchase	2017	2019	2013	2009
Appraised Value <sup>4</sup> (as at 31 December 2025)	¥409.00 million <sup>6</sup> (\$3.37 million)	¥1,360.00 million (\$11.21 million)	¥1,520.00 million (\$12.52 million)	¥733.00 million (\$6.04 million)
Name of Appraiser(s)	Enrix Co., Ltd	Enrix Co., Ltd	Enrix Co., Ltd	Enrix Co., Ltd

(1) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise

(2) Based on gross rental per annum, excluding C-Tax and other income

(3) Based on the exchange rate at point of acquisition

(4) Based on the exchange rate as at 31 December 2025

(5) Legal actions largely concluded and a replacement operator has been secured to commence in 2026. Operations will be transferred to the new operator without any disruption to residents after authorities' approval is obtained

(6) As at 31 December 2025, the property recorded depreciation on revaluation against corresponding value as at 31 December 2024

# Our Portfolio

Property	<b>ETOILE AKASHI</b> (Formerly known as More Habitation Akashi)	<b>ETOILE SUMA RIKYU</b> (Formerly known as More Habitation Suma Rikyu)	<b>ETOILE KOBE KITANO</b> (Formerly known as More Habitation Kobe Kitano)	<b>FIORE SENIOR RESIDENCE HIRAKATA</b>
				
Prefecture	Hyogo	Hyogo	Hyogo	Osaka
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	5,891	2,676	1,034	727
Floor Area (sq m)	6,562	4,539	3,964	1,155
Number of Units (Rooms)	91	59	70	40
Number of Storeys	6	5/6 + 1 (basement)	10 + 1 (basement)	3
Year of Completion	1987/2003	1989	1992/2003	2007
Name of Lessee (s)	K.K. Etoile (Previously known as K.K. AlphaBeta)	K.K. Etoile (Previously known as K.K. AlphaBeta)	K.K. Etoile (Previously known as K.K. AlphaBeta)	K.K. Vivac
Committed Occupancy <sup>1</sup>	100%	100%	100%	100%
Gross Revenue (2025) <sup>2</sup>	¥113.40 million	¥67.26 million	¥99.60 million	¥33.60 million
Gross Revenue (2024) <sup>2</sup>	¥113.40 million	¥67.26 million	¥99.60 million	¥33.60 million
Purchase Price <sup>3</sup>	¥1,456 million (S\$19.62 million)	¥844 million (S\$11.37 million)	¥1,310 million (S\$16.70 million)	¥420 million (S\$6.48 million)
Year of Purchase	2008	2008	2013	2009
Appraised Value <sup>4</sup> (as at 31 December 2025)	¥1,830.00 million <sup>5</sup> (S\$15.08 million)	¥1,110.00 million (S\$9.15 million)	¥1,690.00 million (S\$13.92 million)	¥552.00 million <sup>5</sup> (S\$4.55 million)
Name of Appraiser(s)	Enrix Co., Ltd	Enrix Co., Ltd	Enrix Co., Ltd	CBRE K.K.

(1) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise

(2) Based on gross rental per annum, excluding C-Tax and other income

(3) Based on the exchange rate at point of acquisition

(4) Based on the exchange rate as at 31 December 2025

(5) As at 31 December 2025, the property recorded depreciation on revaluation against corresponding value as at 31 December 2024

Property	MAISON DES CENTENAIRE ISHIZUGAWA	MAISON DES CENTENAIRE HARUKI	IYASHI NO TAKATSUKI KAN	HAPPY LIFE TOYONAKA
				
Prefecture	Osaka	Osaka	Osaka	Osaka
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	1,111	801	2,023	628
Floor Area (sq m)	2,129	1,263	3,956	1,254
Number of Units (Rooms)	52	36	87	42
Number of Storeys	5	4	6	4
Year of Completion	1988/2003	1996/2006	1997/2005	2007
Name of Lessee (s)	Miyako Kenkokai Medical Corporation	Miyako Kenkokai Medical Corporation	Riei Co., Ltd	K.K. Nihon Kaigo Iryo Center
Committed Occupancy <sup>1</sup>	100%	100%	100%	100%
Gross Revenue (2025) <sup>2</sup>	¥60.72 million	¥47.12 million	¥101.04 million	¥35.28 million
Gross Revenue (2024) <sup>2</sup>	¥61.20 million	¥47.12 million	¥101.04 million	¥35.28 million
Purchase Price <sup>3</sup>	¥671 million (S\$10.35 million)	¥485 million (S\$7.48 million)	¥1,107 million (S\$17.07 million)	¥445 million (S\$5.67 million)
Year of Purchase	2009	2009	2009	2013
Appraised Value <sup>4</sup> (as at 31 December 2025)	¥865.00 million <sup>5</sup> (S\$7.13 million)	¥571.00 million <sup>5</sup> (S\$4.70 million)	¥1,690.00 million <sup>5</sup> (S\$13.93 million)	¥585.00 million (S\$4.82 million)
Name of Appraiser(s)	CBRE K.K.	CBRE K.K.	CBRE K.K.	CBRE K.K.

(1) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise

(2) Based on gross rental per annum, excluding C-Tax and other income

(3) Based on the exchange rate at point of acquisition

(4) Based on the exchange rate as at 31 December 2025

(5) As at 31 December 2025, the property recorded depreciation on revaluation against corresponding value as at 31 December 2024

# Our Portfolio

Property	MAISON DES CENTENAIRE HANNAN	MAISON DES CENTENAIRE OHHAMA	SUNHILL MIYAKO	HIBISU SHIROKITA KOENDORI
				
Prefecture	Osaka	Osaka	Osaka	Osaka
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	7,827	1,281	10,867	723
Floor Area (sq m)	4,331	1,717	4,299	1,447
Number of Units (Rooms)	95	47	34	52
Number of Storeys	3	5	4	4
Year of Completion	2010	1990	1996	2022
Name of Lessee (s)	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd	K.K. BISSUSS
Committed Occupancy <sup>1</sup>	100%	100%	100%	100%
Gross Revenue (2025) <sup>2</sup>	¥125.56 million	¥49.00 million	¥67.00 million	¥43.68 million
Gross Revenue (2024) <sup>2</sup>	¥125.56 million	¥49.00 million	¥67.00 million	¥43.68 million
Purchase Price <sup>3</sup>	¥1,600 million (S\$19.82 million)	¥600 million (S\$7.43 million)	¥800 million (S\$9.91 million)	¥832 million (S\$7.72 million)
Year of Purchase	2014	2014	2014	2023
Appraised Value <sup>4</sup> (as at 31 December 2025)	¥1,670.00 million <sup>5</sup> (S\$13.76 million)	¥688.00 million <sup>5</sup> (S\$5.67 million)	¥801.00 million <sup>5</sup> (S\$6.60 million)	¥915.00 million <sup>5</sup> (S\$7.54 million)
Name of Appraiser(s)	Colliers K.K.	Colliers K.K.	Colliers K.K.	CBRE K.K.

(1) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise

(2) Based on gross rental per annum, excluding C-Tax and other income

(3) Based on the exchange rate at point of acquisition

(4) Based on the exchange rate as at 31 December 2025

(5) As at 31 December 2025, the property recorded depreciation on revaluation against corresponding value as at 31 December 2024

Property	HIBISU SUITA	HIBISU HIGASHI SUMIYOSHI	ORANGE NO SATO	SAWAYAKA SEASIDE TOBA
				
Prefecture	Osaka	Osaka	Wakayama	Mie
Land Tenure	Freehold	Freehold	Leasehold with 99 years from 1 November 2019	Freehold
Land Area (sq m)	637	1,735	2,377	2,803
Floor Area (sq m)	1,534	3,857	4,005	7,360
Number of Units (Rooms)	56	138	98	129
Number of Storeys	5	3	3	7
Year of Completion	2023	2024	1997	2012
Name of Lessee (s)	K.K. BISSUSS	K.K. BISSUSS	Medical Corporation Kenko Choju-kai	K.K. Sawayaka Club
Committed Occupancy <sup>1</sup>	100%	100%	100%	100%
Gross Revenue (2025) <sup>2</sup>	¥49.06 million	¥127.20 million	¥87.60 million	¥110.40 million
Gross Revenue (2024) <sup>2</sup>	¥49.06 million	¥29.75 million <sup>5</sup>	¥87.60 million	¥110.40 million
Purchase Price <sup>3</sup>	¥934.4 million (S\$8.67 million)	¥2,446.2 million (S\$20.74 million)	¥1,200 million (S\$15.00 million)	¥1,380 million (S\$17.66 million)
Year of Purchase	2023	2024	2019	2013
Appraised Value <sup>4</sup> (as at 31 December 2025)	¥1,030.00 million <sup>6</sup> (S\$8.49 million)	¥2,710.00 million (S\$22.33 million)	¥1,190.00 million (S\$9.81 million)	¥1,610 million (S\$13.27 million)
Name of Appraiser(s)	CBRE K.K.	CBRE K.K.	Enrix Co., Ltd	Enrix Co., Ltd

(1) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise

(2) Based on gross rental per annum, excluding C-Tax and other income

(3) Based on the exchange rate at point of acquisition

(4) Based on the exchange rate as at 31 December 2025

(5) Based on gross revenue from 7 August 2024 to 31 December 2024

(6) As at 31 December 2025, the property recorded depreciation on revaluation against corresponding value as at 31 December 2024

# Our Portfolio

Property	HODAKA NO NIWA	EXCELLENT TENPAKU GARDEN HILLS	BON SEJOUR YOKOHAMA SHIN-YAMASHITA	HANADAMA NO LE NAKAHARA
				
Prefecture	Gifu	Aichi	Kanagawa	Kanagawa
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	39,955	6,593	1,653	935
Floor Area (sq m)	6,117	4,000	3,273	1,847
Number of Units (Rooms)	100	94	74	47
Number of Storeys	1	4	5	4
Year of Completion	2004	2013	2006	2006
Name of Lessee (s)	Medical Corporation Kenko Choju-kai	K.K. Kokanomori	Benesse Style Care Co., Ltd	K.K. Japan Amenity Life Association
Committed Occupancy <sup>1</sup>	100%	100%	100%	100%
Gross Revenue (2025) <sup>2</sup>	¥100.75 million	¥108.00 million	¥100.85 million	¥52.80 million
Gross Revenue (2024) <sup>2</sup>	¥100.75 million	¥108.00 million	¥100.85 million	¥52.80 million
Purchase Price <sup>3</sup>	¥1,300 million (\$16.25 million)	¥1,645 million (\$18.92 million)	¥1,394 million (\$18.36 million)	¥628 million (\$9.83 million)
Year of Purchase	2019	2015	2008	2010
Appraised Value <sup>4</sup> (as at 31 December 2025)	¥1,400.00 million (\$11.54 million)	¥1,860.00 million (\$15.33 million)	¥1,800.00 million (\$14.83 million)	¥944.00 million (\$7.78 million)
Name of Appraiser(s)	Enrix Co., Ltd	Enrix Co., Ltd	CBRE K.K.	Colliers K.K.

(1) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise

(2) Based on gross rental per annum, excluding C-Tax and other income

(3) Based on the exchange rate at point of acquisition

(4) Based on the exchange rate as at 31 December 2025

Property	OCEAN VIEW SHONAN ARASAKI	SAWAYAKA MINATOKAN	SMILING HOME MEDIS MUSASHI URAWA	SMILING HOME MEDIS KOSHICAYA GAMO
				
Prefecture	Kanagawa	Nigata	Saitama	Saitama
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	3,067	3,551	802	1,993
Floor Area (sq m)	5,304	2,246	1,603	3,834
Number of Units (Rooms)	79	50	44	100
Number of Storeys	6	3	3	6
Year of Completion	2007	2010	1991/2004	1989/2005
Name of Lessee (s)	K.K. Japan Amenity Life Association	K.K. Sawayaka Club	Green Life Higashi Nihon	Green Life Higashi Nihon
Committed Occupancy <sup>1</sup>	100%	100%	100%	100%
Gross Revenue (2025) <sup>2</sup>	¥132.99 million	¥52.00 million	¥44.82 million	¥91.26 million
Gross Revenue (2024) <sup>2</sup>	¥132.99 million	¥52.00 million	¥44.82 million	¥91.26 million
Purchase Price <sup>3</sup>	¥1,700 million (\$18.72 million)	¥650 million (\$8.32 million)	¥612 million (\$8.24 million)	¥1,289 million (\$17.37 million)
Year of Purchase	2015	2013	2008	2008
Appraised Value <sup>4</sup> (as at 31 December 2025)	¥2,130.00 million (\$17.55 million)	¥788.00 million (\$6.49 million)	¥851.00 million (\$7.01 million)	¥1,670.00 million (\$13.76 million)
Name of Appraiser(s)	Colliers K.K.	Enrix Co., Ltd	Enrix Co., Ltd	Enrix Co., Ltd

(1) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise

(2) Based on gross rental per annum, excluding C-Tax and other income

(3) Based on the exchange rate at point of acquisition

(4) Based on the exchange rate as at 31 December 2025

# Our Portfolio

Property	AS HEIM NAKAURAWA	KONOSU NURSING HOME KYOSEIEN	SAWAYAKA SAKURAKAN	CREA ADACHI
				
Prefecture	Saitama	Saitama	Akita	Tokyo
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	1,762	8,715	6,276	1,694
Floor Area (sq m)	2,712	5,634	5,044	2,499
Number of Units (Rooms)	64	120	110	87
Number of Storeys	4 + 1 (basement)	5	4	4
Year of Completion	2006	2004/2015	2006	2015
Name of Lessee (s)	As Partners Co., Ltd	Iryouhoujin Shadan Kouaikai	K.K. Sawayaka Club	K.K. Genki na Kaigo
Committed Occupancy <sup>1</sup>	100%	100%	100%	100%
Gross Revenue (2025) <sup>2</sup>	¥60.00 million	¥112.00 million	¥70.00 million	¥71.50 million
Gross Revenue (2024) <sup>2</sup>	¥60.00 million	¥112.00 million	¥70.00 million	¥71.50 million
Purchase Price <sup>3</sup>	¥812 million (S\$12.72 million)	¥1,500 million (S\$17.80 million)	¥725 million (S\$11.06 million)	¥1,100 million (S\$13.20 million)
Year of Purchase	2010	2018	2010	2021
Appraised Value <sup>4</sup> (as at 31 December 2025)	¥1,130.00 million (S\$9.31 million)	¥1,780.00 million (S\$14.67 million)	¥962.00 million (S\$7.93 million)	¥1,400.00 million (S\$11.54 million)
Name of Appraiser(s)	Enrix Co., Ltd	Enrix Co., Ltd	CBRE K.K.	Colliers K.K.

(1) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise

(2) Based on gross rental per annum, excluding C-Tax and other income

(3) Based on the exchange rate at point of acquisition

(4) Based on the exchange rate as at 31 December 2025

Property	ASSISTED LIVING EDOGAWA	SENIOR CHONAIKAI MAKUHARI KAN	LIVE IN WAKABA	HABITATION HAKUSHO
				
Prefecture	Tokyo	Chiba	Chiba	Chiba
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	1,832	2,853	6,574	15,706
Floor Area (sq m)	2,977	4,361	5,431	6,959
Number of Units (Rooms)	86	108	135	124
Number of Storeys	4	5	3	3 + 1 (basement)
Year of Completion	2021	1992/2004	1993	1986
Name of Lessee (s)	Zen Wellness Co., Ltd.	Riei Co., Ltd	K.K. Taijyu	K.K. Hakusho
Committed Occupancy <sup>1</sup>	100%	100%	100%	100%
Gross Revenue (2025) <sup>2</sup>	¥92.88 million	¥101.50 million	¥129.60 million	¥119.68 million
Gross Revenue (2024) <sup>2</sup>	¥92.88 million	¥101.50 million	¥129.60 million	¥119.68 million
Purchase Price <sup>3</sup>	¥1,700 million (S\$17.34 million)	¥1,403 million (S\$18.9 million)	¥1,766 million (S\$22.06 million)	¥1,607 million (S\$20.07 million)
Year of Purchase	2022	2008	2017	2017
Appraised Value <sup>4</sup> (as at 31 December 2025)	¥1,930.00 million (S\$15.90 million)	¥1,890.00 million (S\$15.57 million)	¥2,280.00 million (S\$18.79 million)	¥1,700.00 million (S\$14.01 million)
Name of Appraiser(s)	CBRE K.K.	Enrix Co., Ltd	Enrix Co., Ltd	Enrix Co., Ltd

- (1) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise  
(2) Based on gross rental per annum, excluding C-Tax and other income  
(3) Based on the exchange rate at point of acquisition  
(4) Based on the exchange rate as at 31 December 2025

# Our Portfolio

Property	GROUP HOME HAKUSHO	HABITATION KAMAGAYA	HABITATION KISARAZU ICHIBANKAN	ASSISTED LIVING TOKE
				
Prefecture	Chiba	Chiba	Chiba	Chiba
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	2,859	1,996	5,096	2,293
Floor Area (sq m)	416	5,118	7,065	2,824
Number of Units (Rooms)	9	100	150	80
Number of Storeys	2	6 + 1 (basement)	4	3
Year of Completion	2004	2006	2017	2021
Name of Lessee (s)	K.K. Hakusho	Fuyo Shoji K.K.	Fuyo Shoji K.K.	Zen Wellness Co., Ltd.
Committed Occupancy <sup>1</sup>	100%	100%	100%	100%
Gross Revenue (2025) <sup>2</sup>	¥8.00 million	¥115.50 million	¥197.20 million	¥72.00 million
Gross Revenue (2024) <sup>2</sup>	¥8.00 million	¥115.50 million	¥197.20 million	¥72.00 million
Purchase Price <sup>3</sup>	¥105 million (S\$1.31 million)	¥1,650 million (S\$21.20 million)	¥3,200 million (S\$37.90 million)	¥1,180.00 million (S\$12.04 million)
Year of Purchase	2017	2020	2021	2022
Appraised Value <sup>4</sup> (as at 31 December 2025)	¥109.00 million (S\$0.90 million)	¥1,880.00 million (S\$15.49 million)	¥3,690.00 million (S\$30.41 million)	¥1,320.00 million (S\$10.88 million)
Name of Appraiser(s)	Enrix Co., Ltd	Enrix Co., Ltd	Colliers K.K.	CBRE K.K.

(1) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise

(2) Based on gross rental per annum, excluding C-Tax and other income

(3) Based on the exchange rate at point of acquisition

(4) Based on the exchange rate as at 31 December 2025

Property	SAWAYAKA HIGASHIKAGURA- KAN	LIVERARI SHIROISHI HANA ICHIGO-KAN	LIVERARI SHIROISHI HANA NIGO-KAN	SUNNY SPOT MISONO
				
Prefecture	Hokkaido	Hokkaido	Hokkaido	Hokkaido
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	4,813	628	436	429
Floor Area (sq m)	5,467	1,051	747	724
Number of Units (Rooms)	110	48	24	20
Number of Storeys	4	3	3 + 1 (basement)	3
Year of Completion	2010	2011	1990	1993
Name of Lessee (s)	K.K. Sawayaka Club	K.K. Living Platform Care	K.K. Living Platform Care	K.K. Challenge Platform
Committed Occupancy <sup>1</sup>	100%	100%	100%	100%
Gross Revenue (2025) <sup>2</sup>	¥81.09 million	¥24.00 million	¥12.00 million	¥14.40 million
Gross Revenue (2024) <sup>2</sup>	¥81.09 million	¥24.00 million	¥12.00 million	¥14.40 million
Purchase Price <sup>3</sup>	¥866 million (S\$13.36 million)	¥298 million (S\$3.43 million)	¥152 million (S\$1.75 million)	¥177 million (S\$2.04 million)
Year of Purchase	2012	2015	2015	2015
Appraised Value <sup>4</sup> (as at 31 December 2025)	¥1,050.00 million (S\$8.65 million)	¥377.00 million (S\$3.11 million)	¥192.00 million (S\$1.58 million)	¥222.00 million (S\$1.83 million)
Name of Appraiser(s)	Colliers K.K.	Colliers K.K.	Colliers K.K.	Colliers K.K.

- (1) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise  
(2) Based on gross rental per annum, excluding C-Tax and other income  
(3) Based on the exchange rate at point of acquisition  
(4) Based on the exchange rate as at 31 December 2025

# Our Portfolio

Property	SILVER HEIGHTS HITSUJIGAOKA (ICHIBANKAN & NIBANKAN)	BLUE RISE NOPPORO	BLUE TERRACE TAISETSU	BLUE TERRACE KAGURA
				
Prefecture	Hokkaido	Hokkaido	Hokkaido	Hokkaido
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	5,694	1,921	1,268	2,064
Floor Area (sq m)	9,013	2,663	2,608	3,788
Number of Units (Rooms)	123	70	80	100
Number of Storeys	5 to 6	5	3	3
Year of Completion	Ichibankan in 1987; Nibankan in 1991	2007	2010	2016
Name of Lessee (s)	K.K. Silver Heights Sapporo	Blue Care K.K.	Blue Care K.K.	Blue Care K.K.
Committed Occupancy <sup>1</sup>	100%	100%	100%	100%
Gross Revenue (2025) <sup>2</sup>	¥88.77 million	¥51.91 million	¥49.96 million	¥79.20 million
Gross Revenue (2024) <sup>2</sup>	¥88.77 million	¥51.91 million	¥49.96 million	¥79.20 million
Purchase Price <sup>3</sup>	¥1,100 million (S\$13.23 million)	¥699 million (S\$7.13 million)	¥679 million (S\$6.93 million)	¥1,180 million (S\$12.04 million)
Year of Purchase	2016	2022	2022	2022
Appraised Value <sup>4</sup> (as at 31 December 2025)	¥1,330.00 million (S\$10.96 million)	¥805.00 million (S\$6.63 million)	¥764.00 million (S\$6.30 million)	¥1,310 million (S\$10.79 million)
Name of Appraiser(s)	Colliers K.K.	Colliers K.K.	Colliers K.K.	Colliers K.K.

(1) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise

(2) Based on gross rental per annum, excluding C-Tax and other income

(3) Based on the exchange rate at point of acquisition

(4) Based on the exchange rate as at 31 December 2025

# FRANCE

11 Properties

- 1 GRAND EST**  
▸ Résidence Ducale  
▸ Les Jardins de Creney

- 2 BOURGOGNE-FRANCHE-COMTÉ**  
▸ Résidence d'Automne

- 3 AUVERGNE-RHÔNE-ALPES**  
▸ Résidence du Champ de Courses  
▸ Le Clos Rousset

- 4 OCCITANIE**  
▸ Les Cinq Sens

- 5 NOUVELLE-AQUITAINE**  
▸ Résidence La Boétie & Montaigne  
▸ Résidence du Pyla-sur-Mer  
▸ Les Jardins de Saintonge

- 6 NORMANDIE**  
▸ La Demeure du Bois Ardent  
▸ Résidence La Barillière



# Our Portfolio

Property	RÉSIDENCE DUCALE	LES JARDINS DE CRENEY	RÉSIDENCE D'AUTOMNE	RÉSIDENCE DU CHAMP DE COURSES
				
Region	Grand Est	Grand Est	Bourgogne-Franche-Comté	Auvergne-Rhône-Alpes
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	10,472	10,770	5,252	6,744
Floor Area (sq m)	3,886	3,063	2,981	4,380
Number of Units (Beds)	73	61	55	73
Number of Storeys	3	2	3	3
Year of Completion/Renovation	2012	2012	1970/2014	2022
Name of Lessee (s) <sup>1</sup>	DomusVi	DomusVi	DomusVi	DomusVi
Committed Occupancy <sup>2</sup>	100%	100%	100%	100%
Gross Revenue (2025)	€0.43 million	€0.41 million	€0.43 million	€0.93 million
Gross Revenue (2024) <sup>3</sup>	€0.01 million	€0.01 million	€0.01 million	€0.03 million
Purchase Price <sup>4</sup>	€6.23 million (\$8.95 million)	€5.94 million (\$8.54 million)	€5.66 million (\$8.13 million)	€15.71 million (\$22.58 million)
Year of Purchase	2024	2024	2024	2024
Appraised Value <sup>5</sup> (as at 31 December 2025)	€6.490 million (\$9.8 million)	€6.260 million (\$9.5 million)	€6.135 million (\$9.3 million)	€16.485 million (\$24.9 million)
Name of Appraiser(s)	Cushman & Wakefield Valuation France	Cushman & Wakefield Valuation France	Cushman & Wakefield Valuation France	Cushman & Wakefield Valuation France

(1) Lessees are special purpose vehicles under DomusVi Group

(2) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise

(3) Based on gross revenue from 20 to 31 December 2024

(4) Based on the exchange rate at point of acquisition

(5) Based on the exchange rate as at 31 December 2025

Property	LE CLOS ROUSSET	LES CINQ SENS	RÉSIDENCE LA BOËTIE & MONTAIGNE	RÉSIDENCE DU PYLA-SUR-MER
				
Region	Auvergne-Rhône-Alpes	Occitanie	Nouvelle-Aquitaine	Nouvelle-Aquitaine
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	7,581	6,209	10,128	10,959
Floor Area (sq m)	3,952	2,803	5,942	4,111
Number of Units (Beds)	82	72	104	83
Number of Storeys	2	3	4	3
Year of Completion/Renovation	2012	2006/2017	2019	1991/2022
Name of Lessee (s) <sup>1</sup>	DomusVi	DomusVi	DomusVi	DomusVi
Committed Occupancy <sup>2</sup>	100%	100%	100%	100%
Gross Revenue (2025)	€0.59 million	€0.58 million	€0.83 million	€1.06 million
Gross Revenue (2024) <sup>3</sup>	€0.02 million	€0.02 million	€0.03 million	€0.03 million
Purchase Price <sup>4</sup>	€7.97 million (\$11.46 million)	€8.09 million (\$11.63 million)	€14.96 million (\$21.50 million)	€17.53 million (\$25.20 million)
Year of Purchase	2024	2024	2024	2024
Appraised Value <sup>5</sup> (as at 31 December 2025)	€8.575 million (\$13.0 million)	€8.570 million (\$13.0 million)	€14.910 million <sup>6</sup> (\$22.6 million)	€19.260 million (\$29.1 million)
Name of Appraiser(s)	Cushman & Wakefield Valuation France	Cushman & Wakefield Valuation France	Cushman & Wakefield Valuation France	Cushman & Wakefield Valuation France

(1) Lessees are special purpose vehicles under DomusVi Group

(2) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise

(3) Based on gross revenue from 20 to 31 December 2024

(4) Based on the exchange rate at point of acquisition

(5) Based on the exchange rate as at 31 December 2025

(6) As at 31 December 2025, the property recorded depreciation on revaluation against corresponding value as at 31 December 2024

# Our Portfolio

Property	LES JARDINS DE SAINTONGE	LA DEMEURE DU BOIS ARDENT	RÉSIDENCE LA BARILLIÈRE
			
Region	Nouvelle-Aquitaine	Normandie	Normandie
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	9,601	6,437	10,551
Floor Area (sq m)	3,789	3,931	3,795
Number of Units (Beds)	83	76	88
Number of Storeys	2	3	2
Year of Completion/Renovation	1990/2013	1995/2022	2002/2012
Name of Lessee (s) <sup>1</sup>	DomusVi	DomusVi	DomusVi
Committed Occupancy <sup>2</sup>	100%	100%	100%
Gross Revenue (2025)	€0.57 million	€0.57 million	€0.96 million
Gross Revenue (2024) <sup>3</sup>	€0.02 million	€0.02 million	€0.03 million
Purchase Price <sup>4</sup>	€8.60 million (S\$12.36 million)	€7.71 million (S\$11.08 million)	€12.83 million (S\$18.44 million)
Year of Purchase	2024	2024	2024
Appraised Value <sup>5</sup> (as at 31 December 2025)	€9.085 million (S\$13.7 million)	€8.205 million (S\$12.4 million)	€13.520 million (S\$20.5 million)
Name of Appraiser(s)	Cushman & Wakefield Valuation France	Cushman & Wakefield Valuation France	Cushman & Wakefield Valuation France

(1) Lessees are special purpose vehicles under DomusVi Group

(2) Committed occupancy of each property for Year 2024 and 2025 remain unchanged, unless stated otherwise

(3) Based on gross revenue from 20 to 31 December 2024

(4) Based on the exchange rate at point of acquisition

(5) Based on the exchange rate as at 31 December 2025

# Investor Relations

## **TRANSPARENT COMMUNICATION WITH UNITHOLDERS AND THE INVESTMENT COMMUNITY**

The Manager of PLife REIT (“Manager”) places strong emphasis on maintaining open, transparent and consistent communication with its Unitholders and the broader investment community. Guided by its investor relations policy, the Manager adopts a proactive approach to engage stakeholders and ensure that the REIT’s performance, operations and strategic developments are conveyed in a timely and coherent manner.

All material information pertaining to PLife REIT is promptly released through SGX-ST via SGXNet and made available on its corporate website at [www.plifereit.com](http://www.plifereit.com), enabling investors to make well-informed decisions based on accurate and up-to-date disclosures.

## **GOVERNANCE AND TRANSPARENCY BENCHMARKS**

PLife REIT maintains its corporate governance through practices, guided by the Singapore Governance and Transparency Index (SGTI), which assesses companies on corporate governance disclosure, as well as the timeliness, accessibility, and transparency of financial results announcements.

PLife REIT is committed and actively engages the communities in which it operates. The Manager maintains a robust investor relations framework to facilitate timely and transparent communication with stakeholders. As part of these efforts, measures were implemented to further strengthen stakeholder engagement, including providing ample notice for the Annual General Meeting (AGM), with the 2026 AGM scheduled on 30 April, ensuring Unitholders have sufficient opportunity to participate and stay informed.

## **DEEPENING ENGAGEMENT WITH THE INVESTMENT COMMUNITY**

PLife REIT continues to be recognised as a leading healthcare S-REIT in Singapore for its stable performance and prudent capital management.

Its financial results and corporate developments are regularly featured in established media outlets such as The Business Times, Lianhe Zaobao and The Edge Singapore.

Growing institutional interest and coverage of eight research analysts highlight PLife REIT’s profile as one of Singapore’s most closely followed healthcare REITs, further enhancing its visibility among both institutional and retail investors.

## **INCLUSION IN THE IEDGE SINGAPORE NEXT 50 INDICES**

In 3Q 2025, PLife REIT achieved a significant milestone with its inclusion in the newly launched iEdge Singapore Next 50 Indices by the Singapore Exchange (SGX). The indices, comprising the iEdge Singapore Next 50 Index, weighted by free-float market capitalisation, and the iEdge Singapore Next 50 Liquidity Weighted Index, weighted by daily traded value, track the performance of Singapore’s next 50 largest companies beyond the Straits Times Index (STI).

This dual inclusion underscores PLife REIT’s robust fundamentals, strong liquidity profile, and disciplined capital management, reflecting investors’ confidence in its resilient business model and consistent delivery of sustainable returns.

## **BOARD RENEWAL: STRENGTHENING GOVERNANCE AND STEWARDSHIP**

In 2025, the Manager announced key Board appointments, following the retirement of the independent directors as they approached the end of their 9-year term, reinforcing stewardship strength. Mr. Robin Hu Yee Cheng was appointed as Chairman of the Board, succeeding Mr. Ho Kian Guan. Mr. Hu brings extensive leadership experience across investment, sustainability and digital transformation.

Mrs. Eng-Kwok Seat Moey joined as an Independent Director and assumed the role of Chairperson of the Audit and Risk Committee, succeeding Ms. Cheah Sui Ling. A veteran in capital markets, Mrs. Eng-Kwok’s deep financial expertise and REIT experience will strengthen the Board’s oversight capabilities.

# Investor Relations

Ms. Theresa Goh Cheng Keow succeeded Dr. Jennifer Lee as Chairperson of the NRC, and with over two decades of community healthcare board experience and leadership at the National Council of Social Service, Ms. Goh is recognised for her strategic insight and commitment to responsible performance.

These appointments ensure robust stewardship, diversity and continuity in leadership, aligning PLife REIT's commitment to high standards of corporate governance and transparency. Together, the Board and management team remain focused on delivering sustainable growth and long-term value to Unitholders.

**PLife REIT is included in several indices, which enhance trading liquidity as well as visibility to investors and index funds worldwide. The indices include:**

- ▶ FTSE ST All Share Index
- ▶ FTSE ST Mid Cap Index
- ▶ FTSE ST Real Estate Investment Trust Index
- ▶ FTSE Global Equity Index Series
- ▶ iEdge S-REIT Index
- ▶ iEdge Singapore Next 50 Index (weighted by free-float market capitalisation)
- ▶ iEdge Singapore Next 50 Liquidity Weighted Index (weighted by daily traded value)
- ▶ FTSE EPRA NAREIT Global Developed Index

## MULTI-CHANNEL COMMUNICATIONS

The Manager communicated with existing and potential investors, analysts, media and Unitholders through the following communication channels:



### Corporate Website

PLife REIT's corporate website ([www.plifereit.com](http://www.plifereit.com)) provides quick access to detailed information on the REIT. Stock data, SGXNet announcements, financial statements, press releases, presentation slides, annual reports, and other corporate developments are updated regularly to keep Unitholders and the investment community informed on the REIT's performance. The Manager aims to provide investors with further insight into its growth plan and corporate developments through its corporate website. Furthermore, the Manager actively interacts with Unitholders, encouraging them to provide feedback or submit their enquiries via a feedback form on the corporate website. Investors can also subscribe to email alerts of all announcements and press releases issued by PLife REIT.



### Corporate Literature

To ensure understanding of its corporate developments, the REIT regularly publishes updates on its financials and operations in a coherent and informative manner. Following its release on SGXNet, all announcements on corporate developments, financial statements, press releases and presentation slides are posted on the corporate website promptly enabling swift dissemination of information to Unitholders.



### Investor Outreach Programme

Through its outreach programme, the Manager engages investors and analysts on a regular basis. Additionally, the Manager informs and articulates its strategies and plans through proactive engagements with the investment community, including the media. To fortify media relationships, the Manager periodically arranges site visits to its key properties in Singapore and overseas enhancing investors, analysts and media's understanding of the REIT's portfolio.



### Annual General Meeting ("AGM")

Through AGMs, Unitholders can communicate with the Board of Directors and management of REIT Manager to have their questions or concerns addressed. Every year, the REIT holds its AGM in April in Singapore. An EGM may also be held, if necessary, to discuss specific issues. In 2025, PLife REIT's AGM was held on 21 April at Orchard Rendezvous Hotel, Singapore.

## INVESTOR RELATIONS KEY EVENTS / ACTIVITIES

FY2025

<b>1st Quarter</b>	
DBS Vickers Pulse of Asia Conference in Singapore	9 January
Full Year 2024 Results Announcement	5 February
Full Year 2024 Post-Results Analysts Briefing	6 February
Full Year 2024 Post-Results Investors Briefing	13 February
One ASEAN Summit 2025 in Singapore	3 March
Distribution to Unitholders (period from 1 November 2024 to 31 December 2024)	11 March
UBS S-REIT Corporate Day in Tokyo	17 March
<b>2nd Quarter</b>	
Annual General Meeting	21 April
1Q 2025 Business Update	22 April
1Q 2025 Post-Results Investors Briefing	22 April
Maybank-REITAS-SGX S-REIT Day in Bangkok	16 May
Citi's 2025 Asia Pacific Property Conference in Hong Kong	24 June
<b>3rd Quarter</b>	
1H 2025 Results Announcement	6 August
1H 2025 Post-Results Analysts Briefing	6 August
1H 2025 Post-Results Investors Briefing	7 August
Distribution to Unitholders (period from 1 January 2025 to 30 June 2025)	9 September
Maybank-REITAS-SGX S-REIT Day in Kuala Lumpur	23 September
<b>4th Quarter</b>	
3Q 2025 Business Update	5 November
3Q 2025 Post-Results Investors Briefing	6 November
Non-deal Roadshow in Taipei	18 November
DBS-SGX-REITAS Bangkok Conference	20 November

# Investor Relations

## ANALYST COVERAGE

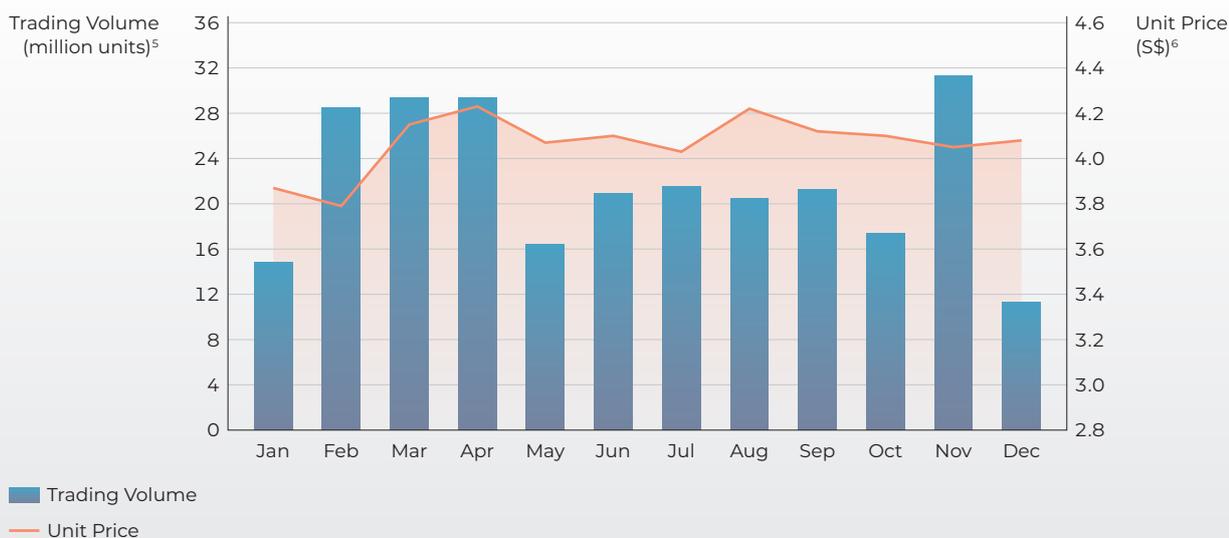
With Maybank Research, Macquarie Research and Beansprout initiating coverage on PLife REIT in 2025, our panel of research analysts has expanded from 5 (as of 31 December 2024) to a total of 8 research houses as of 31 December 2025:

- ▶ Beansprout
- ▶ CGS International Research
- ▶ Citi Investment Research
- ▶ DBS Group Research
- ▶ Macquarie Research
- ▶ Maybank Research
- ▶ OCBC Investment Research
- ▶ UOB Kay Hian Research

## PLIFE REIT UNIT PERFORMANCE PRICE IN FY2025

	2024	2025
Opening price (S\$)	3.68	<b>3.75</b>
Closing price (S\$)	3.75	<b>4.08</b>
High (S\$) <sup>1</sup>	4.20	<b>4.38</b>
Low (S\$) <sup>2</sup>	3.41	<b>3.70</b>
Trading volume (million units) <sup>3</sup>	187.32	<b>263.07</b>
% of S-REIT Trading Volume	0.41	<b>0.63</b>
Market Capitalisation (S\$ million) <sup>4</sup>	2,446.39	<b>2,662.15</b>

## PLIFE REIT MONTHLY TRADING PERFORMANCE IN FY2025



Source: Bloomberg

- (1) Based on the Intra-day high price
- (2) Based on the Intra-day low price
- (3) Total trading volume for the respective financial year
- (4) Based on last trading price of the respective financial year
- (5) Sum of trading volume in the respective months
- (6) Based on the closing price at the end of the month

# Enterprise Risk Management Report

Proactive and effective risk management plays a critical role in PLife REIT's operations. While all operations are aligned to PLife REIT's focus on generating rental income to deliver regular and stable distributions and achieve long-term growth for our Unitholders, the Board of Directors ("Board") of the Manager is cognisant of the risks entailed, be it inherent or operational, and endeavours to maintain a robust internal controls and risk management system to safeguard the interest of Unitholders and the business and assets of PLife REIT and its subsidiaries (the "Group"). The internal controls system incorporates the risk management and this system encompasses three key principles that facilitate an effective and efficient operation, enabling the Manager and the Group to respond to a variety of operational, financial, compliance, environmental, human capital and information technology risks. These principles include:

- ▶ **Corporate Culture** – Build a strong risk management and controls culture by setting the appropriate tone at the top, promoting awareness, ownership and proactive management of key risks.
- ▶ **Organisation Structure** – Put in place an organisation structure that ensures proper segregation of duties, where possible, defines risk management responsibility and authority and promotes ownership and accountability of risk management.
- ▶ **Process** – Implement robust and effective processes and systems for identifying, monitoring and controls of risk.

The following outlines the key aspects and approaches of the risk management process of PLife REIT:

## 1) GOVERNANCE

The Board has the ultimate overall responsibility for the internal controls and risk management systems. The Board is supported by the Audit and Risk Committee which provides dedicated oversight of internal controls and risk management system of the Group.

## 2) ERM FRAMEWORK AND POLICIES

The Manager maintains a robust risk management system to assess, mitigate and monitor risks

through an Enterprise Risk Management ("ERM") programme. An ERM committee has also been established to assist the Board and the Audit and Risk Committee ("ARC") in the oversight and monitoring of risks and the corresponding risk countermeasures. The overall ERM framework is documented in the Manager's Risk Management Policy including the roles and responsibilities of the Board, ARC and ERM committee in the ERM programme. The ERM Committee comprises Heads of Department of the Manager from the operational, financial and technical areas, and is responsible for managing risks in their respective areas by identifying key risks that may affect the risk exposure of the Manager and the Group, and for evaluating the relevance and adequacy of existing controls and mitigating factors associated with the risks.

During the year under review, climate risk management process was integrated into the risk management policy and placed under the oversight of the Sustainability Steering Committee. The Committee oversees the communication of sustainability-related performance, including reporting to the ARC on the management of environmental risks, and providing direct updates to the Board on overall sustainability matters.

The ERM process entails assessment of key risks that are relevant to the Manager and the Group based on the business and macro conditions of the current year, taking into consideration the strategic goals and broad value drivers of PLife REIT. An external risk consultant is engaged to facilitate the ERM reporting process and the Manager works closely with the external risk consultant to conduct regular risk workshops for a structured approach of identification and assessment of risks and the risk appetite of the Group. The external risk consultant also validates the sufficiency and adequacy of the internal controls and the mitigating factors associated with the key risks identified on an annual basis by reviewing Control Self-Assessment ("CSA") questionnaires signed by the respective process owners. CSA questionnaires are based on the controls and mitigating measures to address the key risks identified and assessed from the ERM process. For rigorous monitoring and control, the Manager has established internal key risk indicators that serve as an early-warning system to highlight risks that might escalate beyond agreed tolerance levels. The Group's risk profile is reviewed on a semi-annual basis and the identified key risks are reported to the ARC annually. If any material non-compliance and

# Enterprise Risk Management Report

internal control weaknesses are identified during the ERM assessment, the recommendations to address them will also be reported to the ARC and the Board accordingly.

## 3) RISKS IDENTIFICATION AND ASSESSMENT

The Manager identifies key risks, assesses their likelihood and materiality to the Group's businesses and documents their corresponding controls and mitigating factors in a risk register. The key risks identified include but are not limited to:

### Investment Strategy and Management

Investment or making an acquisition can expose PLife REIT to external events and impacts. Such external events and impacts may arise from the macro-related factors which include but are not limited to geo-political tensions, financial and economic environment as well as industry-specific risks associated with local government, related sectorial and real estate market conditions, such as changes in local regulations, fluctuation of capital values of properties, regulatory and industry related changes which affect operational sustainability of the sector, and change in demand and supply within the healthcare and healthcare-related industry. Increase in demand of quality healthcare, aged care and health-care related assets from real estate investors, developers, private equity funds, REITs and other alternative and ESG (Environmental, Social and Governance) investors, can heighten the competition for PLife REIT. Black-swan events such as the Covid-19 pandemic which has adversely affected worldwide economies could in turn impact the sub markets which PLife REIT has currently invested in or plans to invest into.

To mitigate such risks, PLife REIT carries out various measures as part of its business and investment model/ strategy:

- ▶ Build on the Group's third key market in Europe (including the UK), following its maiden entry into the European market via France in 2024, by developing and establishing a presence in the region to enhance growth and portfolio diversification
- ▶ Work closely with the Sponsor and third parties to identify alternative opportunities and growth platforms

- ▶ Monitor asset class and tenant concentration
- ▶ Focus on mature healthcare/aged care markets
- ▶ Adhere to established quantitative and qualitative investment criteria
- ▶ Monitor, evaluate and assess the macro event impacted environment and its risk implications to the Group's business and sectors

The business and investment model/strategy encompasses the whole investment eco-system, from the high-level investment strategy and planning to the detailed operational pre and post investment evaluation of the opportunities/projects. In addition, all investment proposals are subject to rigorous and disciplined assessment/evaluation of the available information obtained by the Manager to assess whether the proposals satisfy the Group's investment criteria before making a recommendation to the Board. The Manager adheres to a stringent set of policies and procedures and conducts comprehensive due diligence reviews to address the legal, financial, tax, environmental (including climate) and physical aspects of the property to mitigate the potential relevant investment risks.

Any new country or market which PLife REIT ventures into could potentially lead to a misalignment of the Group's strategic and investment objectives and its external environment (e.g. culture, communication approach, business ethics, laws and regulations). This could result in higher administrative cost and inefficiency in business operations which affect the Group's ability to drive synergy and maximise overall performance. It is therefore crucial to systematically integrate the new portfolio into PLife REIT's existing processes and asset management framework. To mitigate such risks, the Manager has put in place robust investment strategy and evaluation framework, as well as asset management strategy and policy. The Manager works with established partners, service providers and advisors who have relevant knowledge and experience in the new markets, and are able to facilitate and bridge the knowledge and cultural gaps where the Group is not familiar with. The Manager closely monitors the performance of the newly acquired properties and keeps abreast of local market conditions with the help of experienced local asset managers appointed to manage the portfolio.

# Enterprise Risk Management Report

## Asset Performance and Operational Risk

The Manager employs a proactive asset management and portfolio optimisation strategy to mitigate credit & concentration risk and to enhance risk-adjusted returns. By conducting systematic reviews of the portfolio mix, the Manager identifies emerging market risks and opportunities, executing timely value creation initiatives – such as asset enhancement through retrofitting, renovation, redevelopment as well as asset divestment – to ensure the Group remains agile to external events, maintaining long-term resilience and organic growth. The Manager continues to optimise the portfolio through opportunistic asset recycling and completed the divestment of Malaysia portfolio on 12 August 2025 in line with ongoing portfolio optimisation and value unlocking strategy.

To manage credit and operational risks, the Manager maintains a financial review process to ascertain lessees' creditworthiness and monitors their financial health on a periodic basis to minimise potential default exposure. This is further reinforced by utilising security deposits and some lessees may also have guarantees to safeguard rental income and/or fulfilment of lease obligations.

## Climate Risk and Natural Disasters

The Group monitors evolving or emerging risks and such risks when identified will be kept on close watch and actions will be taken to mitigate the risks, when necessary. Climate change and potentially catastrophic weather events may expose the Group to environmental risk, inclusive of climate risk. As the impacts of climate change become more pronounced, there is heightened concern regarding corporations' capacity to manage these challenges and adapt accordingly. Climate-related physical risks arising from extreme weather events such as flooding, tropical cyclone and heatwave may lead to higher repair and maintenance costs, business interruption losses or safety risks due to adverse working conditions. Additionally, transition risks, such as more stringent regulations and elevated carbon taxes, can potentially contribute to increased operational costs for the operators or tenants of PLife REIT. Climate risk has been identified as one of the key risks for the Group in response to the increased regulatory and compliance requirements on climate reporting, and to safeguard our portfolio against any potential risk.

The Group reviews the insurance procurement of PLife REIT's assets on an annual basis, to ensure that the entire portfolio is adequately insured. On the whole, PLife REIT's portfolio is secured with standard insurance covers such as property damage, business interruption as well as public liability which provide protection against a range of natural catastrophe events such as fire, floods, storms, landslides, tsunami and etc. Recognising specific risk associated with the respective portfolios, additional insurance covers are also procured, where deemed appropriate, to mitigate such risk. For the Japan portfolio, earthquake ("EQ") insurance is procured on a "Policy Limit" basis, to reasonably manage the inherent risk associated with the Japan properties. PLife REIT's Japan portfolio is well diversified across various prefectures lowering the concentration risk. In assessing the sum insured for the earthquake insurance, a fine balance was sought between costs and coverage. With all its Japan properties built in accordance with strict seismic compliance and as earthquake tends to impact the properties within the same region, the basis of determining the EQ sum insured is to ensure that the amount is at least sufficient to cover the total estimated loss of its most concentrated region on probable maximum loss basis. In addition, an Emergency Management Plan is in place for PLife REIT's entire portfolio, to minimise the potential impact of disruptions to critical businesses from unexpected events such as pandemics and natural disasters. Service providers, as well as tenants, are required to ensure effective communication channels are in place in event of disruption.

## Leadership Development and Retention

The Manager has established a framework for management succession planning to identify and develop potential successors for business critical roles of the Manager. The primary objective is to minimise disruptions to business operations from key personnel attrition. Business critical roles and their successors are identified, with development plans implemented accordingly. The Manager conducts regular reviews of the management succession plan and provides leadership development training to prepare successors for critical roles, accelerating their readiness while enhancing staff retention. Additionally, the Manager conducts annual performance reviews and assesses career progression opportunities for all staff. Department heads of the Manager oversees human resource

# Enterprise Risk Management Report

matters, including staff career development plans. To maintain competitive compensation, the Manager conducts regular salary benchmarking exercises, aligning staff remuneration with market standards, while linking salary adjustments to performance. The Manager also cultivates a family-oriented working environment, which supports a low staff attrition rate.

## Funding / Loan, Interest Rate and Foreign Exchange

The ability to raise funds from both banks and capital markets has enabled PLife REIT to diversify its sources of funding to avoid over-reliance on any single source of funding. In 2024, the Group successfully launched its maiden EFR to raise approximately S\$180.0 million to finance the acquisition of eleven nursing homes in France. Consequently, gearing has improved and led to higher debt headroom. Gearing has further improved in 2025 due to valuation uplift largely from the Singapore hospitals.

In addition, the Manager is constantly monitoring the market to extend debt maturities and typically preemptively refinance maturing loan ahead of its maturity. PLife REIT aims to have no more than 30% of the total debts due in a single year, to avoid bunching effect. The Manager has also put in place policies and assigned designated personnel to observe the compliance of financial covenants in loan agreements and the leverage limit regulated under the MAS' Property Funds Appendix. The Board is kept apprised of PLife REIT's debt and capital management at every meeting held quarterly. In February 2026, with a new debt facility secured and the maiden issuance of green notes to refinance debts due in end-2026, the Group has no long-term debt refinancing needs till March 2027.

To maintain stable distribution and steady net asset value of PLife REIT, the Manager exercises prudent financial risk management to manage the exposure to interest rate volatility on its borrowings and foreign exchange risk on foreign investments. The Manager constantly monitors the exposure and

utilises various financial instruments, such as interest rate swap, interest rate cap and cross currency swap etc. to hedge against the market fluctuations. The Group adopts a natural hedge for both France and Japan investments to maintain a stable net asset value. In addition, it has also entered into foreign currency forward exchange contracts to hedge the net foreign income from Japan and France against currency volatility. Our policy is to hedge at least 50% (up to 100%) of all financial risks. The Group has put in place Japanese Yen and European Euro net income hedges till 1Q 2029 and 1Q 2030 respectively, and about 93% of interest rate exposure is hedged as at 31 December 2025. The Group has also executed several interest rate swaps and interest rate cap to extend maturing hedges for another three to seven years.

## System Security Breaches

The Manager is exposed to cybersecurity risks such as malware, phishing, data theft, and other cyberattacks that may compromise confidential information or disrupt operations. To manage these risks, the Manager leverages on IHH Healthcare's centralised IT infrastructure, cybersecurity governance framework, and security operations support. Key safeguards include network firewalls, intrusion prevention systems, endpoint protection tools (e.g., Trend Micro and CrowdStrike where deployed), regular patching, and scheduled data backups. The Manager also adheres to IHH's Information Security Governance Framework and IT & Cyber Security Risk Management Policy and follows structured incident-response procedures under IHH's Cyber Security Crisis Management Plan.

Furthermore, as a CMS-licensed entity, the Manager complies with the Monetary Authority of Singapore's Technology Risk Management ("TRM") requirements and follows the best practices outlined in the TRM Guidelines. Employees are required to undergo annual cybersecurity awareness training and phishing simulation exercises to strengthen vigilance and mitigate human-factor risks. Together, these measures support a strong and consistent security posture against evolving cyber threats.

# Corporate Governance

Parkway Trust Management Limited, in its capacity as the manager of PLife REIT (“Manager”), recognises that an effective corporate governance framework is crucial for the performance and business affairs of the Manager and therefore, maximising the success of PLife REIT. The Manager is firmly committed to upholding high standards of corporate governance and has adopted a comprehensive corporate governance framework that meets best practice principles. In particular, the Manager has an obligation to act with due care and diligence, and in the best interests of the unitholders of PLife REIT (“Unitholders”).

The following sections describe the Manager’s main corporate governance policies and practices with reference to the Code of Corporate Governance 2018 (as amended, “CG Code”) issued by the Monetary Authority of Singapore (“MAS”). The Manager confirms that it has complied with the CG Code in all material respects. Where there are deviations from the CG Code, appropriate explanations are provided by the Manager with details of the alternative practices adopted by the Manager, consistent with the intent of the relevant principle of the CG Code.

## THE MANAGER OF PLIFE REIT

PLife REIT, constituted as a trust and has no personnel of its own, is externally managed by the Manager in accordance with the terms of the trust deed constituting PLife REIT dated 12 July 2007 (as amended, the “Trust Deed”). As a manager of a REIT, the Manager holds a Capital Markets Services Licence issued by the MAS to carry out REIT management activities. The Manager appoints experienced and well-qualified management personnel to handle its current business and operations. All directors and employees of the Manager are remunerated by the Manager, and not PLife REIT.

The Manager has general powers of management over PLife REIT and its main responsibility is to manage PLife REIT’s assets and liabilities for the benefit of Unitholders. The Manager manages the assets of PLife REIT with a focus on generating rental income and enhancing asset value over time so as to deliver sustainable distributions and creating long-term value for Unitholders.

The Manager sets the strategic direction of PLife REIT and makes recommendations to the trustee of PLife REIT (“Trustee”) on the acquisition, divestment and enhancement of assets of PLife REIT in accordance with its investment strategy.

Other main functions and responsibilities of the Manager are as follows:

1. using its best endeavours to carry on and conduct its business in a proper and efficient manner, to ensure that the business of PLife REIT is carried on and conducted in a similar manner, and to conduct all transactions with or for PLife REIT at arm’s length and on normal commercial terms;
2. ensuring compliance with the Trust Deed and applicable laws and regulations, including the Securities and Futures Act 2001 of Singapore (“SFA”), the listing manual (“Listing Manual”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Code on Collective Investment Schemes (“CIS Code”) issued by the MAS which includes the Property Funds Appendix in Appendix 6 of the CIS Code (the “Property Funds Appendix”) and the tax ruling issued by the Inland Revenue Authority of Singapore on the taxation of PLife REIT and its Unitholders; and
3. attending to all regular communications with Unitholders.

The Trust Deed outlines certain circumstances under which the Manager can retire in favour of a corporation approved by the Trustee to act as the manager of PLife REIT or the Manager can be removed by notice given in writing by the Trustee upon the occurrence of certain events including where Unitholders, by an ordinary resolution duly passed at a Unitholders’ meeting (with no Unitholder being disenfranchised), decide that the Manager is to be removed. A copy of the Trust Deed is available for inspection by the Unitholders at the registered office of the Manager during usual office hours<sup>1</sup>.

<sup>1</sup> Prior appointment with the Manager is appreciated.

# Corporate Governance

The Manager is a wholly-owned subsidiary of IHH Healthcare Berhad (“IHH” and together with its subsidiaries “IHH Group”). IHH is one of the largest private healthcare groups in the world and a leading premium integrated healthcare provider in markets where the demand for quality care is strong and growing. IHH’s significant unitholding in PLife REIT demonstrates its commitment to PLife REIT and ensures alignment of interest between IHH, the Manager and those of other Unitholders.

The Manager is able to benefit from its association with IHH through various collaborative and support arrangements in the management of PLife REIT. Such benefits include, among others:

- (a) a strategic and long-standing partnership relating to the ownership and operations of PLife REIT’s hospital properties in Singapore;
- (b) potential opportunities for collaboration with the IHH Group, including introductions to investment opportunities and assets that may align with and support PLife REIT’s long-term growth strategy; and
- (c) access to selected internal resources and shared functions within IHH Group, such as human resources and information technology support.

## BOARD MATTERS

**Principle 1:** *The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.*

### The Board’s Conduct of Affairs

The Board is entrusted with the responsibility for the overall management of the Manager and it is collectively accountable for the long-term success and value creation of PLife REIT. Accordingly, the Board provides the overall leadership and oversight of the management and corporate governance of the Manager. Its responsibilities include setting the Manager’s strategic corporate strategy and directions, overseeing the Manager’s proper conduct and ensuring that senior management provides business leadership and demonstrating the highest quality of management skills with integrity and enterprise. All Board members participate in matters relating to corporate governance, leadership, management of business operations, risk management, financial performance and sustainability impact. The Board has also approved a framework for the management of the Manager, including a system of internal controls and business risk management process to facilitate the identification, assessment and management of risks.

The Board meets regularly, at least once every quarter, to deliberate on the strategic objectives and policies of PLife REIT. Matters requiring the Board’s decision and approval include investments, acquisitions and disposals, major leases and assets enhancement works, operating and capital expenditure, loan or debt financing or refinancing, taking into consideration PLife REIT’s commitment in terms of capital and other resources, the annual budget, the release of the quarterly business updates, semi-annual and full year results, the appointment of directors and other material transactions. Such matters have been clearly communicated to management in writing. The Board also reviews the financial performance of PLife REIT against approved budget, assesses material risks to the assets and business operations of PLife REIT, examines liability management, and acts on any comments from the auditors of PLife REIT. Where necessary, additional Board meetings are held to address significant transactions or issues.

In discharging its functions, the Board is supported by two committees, an Audit and Risk Committee (“ARC”) which provides independent oversight of the Manager; and the Nominating and Remuneration Committee (“NRC”) which oversees the remuneration of the directors and key management personnel (“KMP”) of the Manager, Board nomination and the effectiveness of the Board. Each Board committee operates under authority delegated by the Board and is governed by its respective terms of reference approved by the Board.

# Corporate Governance

The Board has adopted a set of internal controls which it believes is adequate in safeguarding Unitholders' interests and PLife REIT's assets. Appropriate delegation of authority has been given to management to facilitate operational efficiency.

The Board recognises that all directors of the Manager have fiduciary duties to act objectively in the best interests of PLife REIT and hold the management accountable for performance. All directors are expected to act in good faith and in the interest of PLife REIT and the Manager. As such, any director who has, or appears to have, direct or indirect interest that may conflict with any subject matter under discussion by the Board shall declare his/her interest and recuse himself/herself from the information flow and discussion of the subject matter as well as abstain from any decision-making on the subject matter.

The Board sets the tone at the top on the desired organisational culture and ensures proper accountability within the Manager. In line with this, the Manager has in place an internal code of conduct, which includes core values such as upholding ethical standards of professional practice, treating all internal and external parties with mutual respect and without prejudice, prohibiting any form of bribery and corruption, maintaining confidentiality regarding its business and avoiding conflicts of interest. All employees of the Manager are required to abide by the code of conduct, as well as policies and guidelines pertaining to employment and accountability.

The number of Board and Board committee meetings held during the financial year ended 31 December 2025 ("FY2025"), as well as the attendance of each Board member at these meetings, are set out below:

Director	Board Meetings	ARC Meetings	NRC Meetings	Annual General Meeting
Mr. Ho Kian Guan <sup>(1)</sup>	3	3	–	1
Dr. Jennifer Lee Gek Choo <sup>(2)</sup>	1	1	1	–
Ms. Cheah Sui Ling	4	4	2	1
Ms. Theresa Goh Cheng Keow <sup>(3)</sup>	4	4	2	1
Mr. Robin Hu Yee Cheng <sup>(4)</sup>	2	2	–	–
Mrs. Eng-Kwok Seat Moey <sup>(5)</sup>	1	1	–	–
Dato' Sri Muthanna Bin Abdullah	4	–	–	1
Mr. Tomo Nagahiro	4	–	–	1
Dr. Prem Kumar Nair	4	–	2	1
Dr. Chow Chorng Ann Peter	4	–	–	1
Mr. Yong Yean Chau	4	–	–	1
<b>No. of Meetings held in FY2025</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>1</b>

Notes:

- (1) Mr. Ho Kian Guan retired as independent director with effect from 20 October 2025 and relinquished his roles as Chairman of the Board and member of ARC on 20 October 2025.
- (2) Dr. Jennifer Lee Gek Choo retired as independent director with effect from 21 February 2025 and relinquished her roles as member of ARC and Chairman of NRC on 21 February 2025.
- (3) Ms. Theresa Goh Cheng Keow, an existing member of the NRC, was appointed as Chairman of the NRC with effect from 21 February 2025.
- (4) Mr. Robin Hu Yee Cheng was appointed as independent director and member of ARC with effect from 1 July 2025. Mr. Hu stepped up as Chairman of the Board with effect from 20 October 2025.
- (5) Mrs. Eng-Kwok Seat Moey was appointed as independent director, member of ARC and member of NRC with effect from 20 October 2025.

# Corporate Governance

Developments in laws, regulations, accounting standards and commercial risks are subject to ongoing monitoring. To keep directors informed of regulatory changes that have an important bearing on the Manager's or their obligations, briefings are conducted either during Board meetings or through specially-convened sessions with the relevant professionals. Directors are also encouraged to participate in external seminars and training programmes to keep abreast of developments relevant to the Manager and PLife REIT. The Board is provided with ongoing professional development opportunities in areas such as directors' duties and responsibilities, risk management and sustainability, to ensure members remain current on matters that affect or enhance their effectiveness as Board or Board committee members. Where appropriate, the Board is periodically notified of relevant training programmes and courses that may support the enhancement of their knowledge in specific subject areas. The majority of the Board has attended the sustainability training prescribed under the Listing Manual, save for certain director appointed during the financial year currently in the progress of completing the training.

Each newly appointed director is issued a letter of appointment setting out his or her roles, duties and obligations as a director of the Manager. An orientation and induction programme is conducted to familiarise new directors with the Board's structure and responsibilities, the overall strategic business plans and direction of PLife REIT, as well as the duties and statutory obligations of a director of the Manager. As part of the programme, management provides an overview of PLife REIT and the Manager to all newly appointed directors.

A newly appointed director who has no prior experience serving on the board of a Singapore-listed company ("First-time Director") is required to complete the mandatory training prescribed under the Listing Manual within one year from the appointment date. In accordance with the requirements set out in Practice Note 2.3 of the Mainboard Rules of the Listing Manual, Ms. Theresa Goh Cheng Keow who was appointed in FY2024 attended the Essentials for Directors of REIT Managers training conducted by REIT Association of Singapore (REITAS) on 19 June 2025 and completed the relevant modules under the Board of Directors (BOD) Masterclass Programme conducted by the Institute of Singapore Chartered Accountants (ISCA) and SAC Capital on 22 October 2025. She has therefore fulfilled the prescribed mandatory training requirements. Mr. Robin Hu Yee Cheng who was appointed in FY2025, has attended the Essentials for Directors of REIT Managers training conducted by REITAS on 6 November 2025 and has registered for the BOD Masterclass Programme conducted by ISCA and SAC Capital. He is expected to complete the prescribed mandatory training by June 2026.

Board meetings are scheduled in advance through an annual calendar. Board papers are circulated to directors prior to each scheduled meeting, providing directors sufficient time for review and consideration of the matters tabled for discussion. Senior executives are also invited to attend Board meetings to provide insights into the matters being discussed and to respond to queries raised by the directors.

Management provides the Board with complete, adequate and timely information on the business and operations of PLife REIT and the Manager on a regular and quarterly basis, to enable directors to make informed decisions, discharge their duties and responsibilities effectively, and facilitate focused discussions and active participation.

There is active and ongoing engagement between management and the Board. The Board has separate, independent and unfettered access to management and the company secretary at all times for any information it may require, and may request additional information from management as necessary. The company secretary has oversight of corporate secretarial matters, ensuring that Board procedures are adhered to and that applicable rules and regulations are complied with. The company secretary also attends all Board and Board committee meetings. The appointment and removal of the company secretary is a Board reserved matter. Additionally, the Board has access to independent professional advice, where appropriate, at the Manager's expense.

# Corporate Governance

## BOARD COMPOSITION AND GUIDANCE

**Principle 2:** *The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.*

The Board currently consists of eight members, seven of whom are non-executive directors, including three independent directors. The Chairman of the Board is Mr. Robin Hu Yee Cheng. None of the directors has entered into any service contract directly with PLife REIT.

### Director's Appointment and Membership on Board Committees as at the date of this Annual Report

Director	Board membership	ARC	NRC
Mr. Robin Hu Yee Cheng	Chairman and Independent Director	Member	–
Mrs. Eng-Kwok Seat Moey	Independent Director	Chairman	Member
Ms. Theresa Goh Cheng Keow	Independent Director	Member	Chairman
Dato' Sri Muthanna Bin Abdullah	Non-Independent Non-Executive Director	–	–
Mr. Tomo Nagahiro	Non-Independent Non-Executive Director	–	–
Dr. Prem Kumar Nair	Non-Independent Non-Executive Director	–	Member
Dr. Chow Chorng Ann Peter	Non-Independent Non-Executive Director	–	–
Mr. Yong Yean Chau	Executive Director and CEO	–	–

The Board, through the NRC, regularly reviews the size and composition of the Board and Board committees to ensure they remain appropriate to facilitate effective deliberation and decision-making, and that the composition comprises a strong independent element as well as diversity in skills, experience and backgrounds. The composition of the Board is determined using the following principles:

1. the Chairman of the Board and Chief Executive Officer ("CEO") should in principle be separate persons;
2. the Board should comprise directors with a broad range of expertise and commercial experience (including expertise in funds management and the property industry), and knowledge of PLife REIT; and
3. at least one-third of the Board should comprise independent directors.

### Independent Directors

As at 31 December 2025, the Board comprised four independent directors out of a total of nine directors, namely Mr. Robin Hu Yee Cheng, Ms. Cheah Sui Ling<sup>2</sup>, Ms. Theresa Goh Cheng Keow and Mrs. Eng-Kwok Seat Moey. Accordingly, at least one-third of the Board comprises independent directors. None of the independent directors has served beyond nine years on the Board.

When evaluating the independence of the directors, the Board takes into account the guidance in the CG Code where an "independent" director is defined as one who is independent in conduct, character and judgment, and has no relationship with the Manager, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of a director's independent business judgment in the best interests of the Manager and PLife REIT. Further, additional independence requirements are imposed under Regulations 13D to 13H of the Securities and Futures (Licensing and Conduct of Business) Regulations ("SFLCB Regulations"). Under the SFLCB Regulations, a director is considered to be independent if the director (i) is independent from the management of the Manager and PLife REIT; (ii) is independent from any business relationship with the Manager and PLife REIT; (iii) is independent from every substantial shareholder of the Manager and every substantial unitholder of PLife REIT; (iv) is not a substantial shareholder of the Manager or a substantial unitholder of PLife REIT; and (v) has not served as a director on the Board for a

<sup>2</sup> Ms. Cheah Sui Ling retired as independent director with effect from 27 February 2026.

# Corporate Governance

continuous period of 9 years or longer. The Chairman of the Board shall also not be an executive director or a person who is a member of the immediate family of the CEO.

As part of the annual review process, each independent director is required to provide a declaration of independence with regard to the independence criteria set out in the CG Code and the SFLCB Regulations. These declarations are submitted to the NRC and the Board for review. The NRC and the Board will also consider each independent director's contributions and conduct at both Board and Board committee meetings. This includes evaluating whether the director demonstrates qualities such as independent thinking, keen observation, integrity and strong principles. Additionally, they will assess the director's ability to question management constructively, apply healthy skepticism and sound judgment, where appropriate.

For FY2025, the NRC conducted an annual review of the directors' independence, taking into consideration the independence criteria outlined in the CG Code and the SFLCB Regulations. The NRC considered that Mr. Robin Hu Yee Cheng, Ms. Cheah Sui Ling, Ms. Theresa Goh Cheng Keow and Mrs. Eng-Kwok Seat Moey are independent during their respective tenure in FY2025, as they have each demonstrated independence of view and conduct at both Board meetings and Board committee meetings, and have consistently exercised independent judgment in the best interests of PLife REIT. Based on the NRC's review and recommendation, the Board concurred that Mr. Hu, Ms. Cheah, Ms. Goh and Mrs. Eng are considered independent.

The Board has considered the relevant requirements under the SFLCB Regulations and its views in respect of each of the directors as follows:

Name of Director	(i) had been independent from the management of the Manager and PLife REIT during FY2025	(ii) had been independent from any business relationship with the Manager and PLife REIT during FY2025	(iii) had been independent from every substantial shareholder of the Manager and every substantial unitholder of PLife REIT during FY2025	(iv) had not been a substantial shareholder of the Manager or a substantial unitholder of PLife REIT during FY2025	(v) has not served as a director of the Manager for a continuous period of 9 years or longer as at the last day of FY2025
Mr. Robin Hu Yee Cheng	√	√	√	√	√
Ms. Cheah Sui Ling	√	√	√	√	√
Ms. Theresa Goh Cheng Keow	√	√	√	√	√
Mrs. Eng-Kwok Seat Moey <sup>(1)</sup>	√	√	√	√	√
Dato' Sri Muthanna Bin Abdullah <sup>(2)</sup>		√		√	√
Mr. Tomo Nagahiro <sup>(2)</sup>		√		√	√
Dr. Prem Kumar Nair <sup>(2)</sup>		√		√	√
Dr. Chow Chorng Ann Peter <sup>(2)</sup>		√		√	√
Mr. Yong Yean Chau <sup>(2)</sup>		√		√	

Notes:

- (1) Mrs. Eng-Kwok Seat Moey was an executive officer of DBS Bank prior to her retirement in March 2024. Given Mrs. Eng's past employment with DBS Bank, and the fact that DBS Bank received fees and payments related to PLife REIT's loan financing and private placement during or immediately preceding financial year (i.e. FY2024 and FY2025), Mrs. Eng is deemed to have a business relationship with the Manager. Notwithstanding the foregoing, the Board takes the view that Mrs. Eng's status as an Independent Director is not affected as (i) the loan financing and placement arrangement entered with PLife REIT were made in the ordinary course of business, at arm's length and based on normal commercial terms, (ii) Mrs. Eng had retired from DBS Bank in March 2024, and she was not involved in the loan financing discussion with the Manager, nor involved in the private placement exercise conducted by PLife REIT in October 2024.
- (2) Dr. Prem Kumar Nair and Dr. Chow Chorng Ann Peter are currently employed by related corporation of the Manager and each of them is a director of various subsidiaries or associated companies of IHH Healthcare Berhad ("IHH"), which wholly-owns the Manager and is a substantial unitholder of PLife REIT. Mr. Tomo Nagahiro and Dato' Sri Muthanna Bin Abdullah are directors on the board of IHH and are accustomed to act in the accordance with the directions, instructions and wishes of IHH. Mr. Yong Yean Chau is the Executive Director and Chief Executive Officer of the Manager.

As such, during FY2025, each of them is deemed (a) to have a management relationship with the Manager and PLife REIT; and (b) connected to a substantial shareholder of the Manager and substantial unitholder of PLife REIT.

# Corporate Governance

The Board of the Manager is satisfied that, as at 31 December 2025, each of the abovementioned directors was able to act in the best interests of all Unitholders of PLife REIT as a whole. For the purposes of Regulation 13E(b)(ii) of the SFLCB Regulations, as at 31 December 2025, each director was able to act in the best interests of all the Unitholders as a whole.

The Board has not appointed a lead independent director given that the Chairman is an independent director who is not part of the management team, as described under section of “Chairman and CEO” below.

## Non-executive Directors

Non-executive directors do not exercise any management functions in the Manager, PLife REIT or any of its subsidiaries. Although all directors share equal responsibility for the performance of the Manager and PLife REIT, the role of the non-executive directors is particularly important in ensuring that the management’s performance in meeting agreed goals and objectives is reviewed, and that the performance reporting is monitored. Additionally, the strategies proposed by management are fully discussed, rigorously examined and developed, with careful consideration on the long-term interests of PLife REIT’s assets and the Unitholders. The non-executive and/or independent directors meet regularly without the presence of management as needed, and feedback from these meetings is communicated by the chairman of such meetings to the Chairman of the Board or the Board, as appropriate.

A majority of the directors are non-executive and/or independent of management. This enables management to benefit from their external, diverse and objective perspectives on issues brought before the Board. It also allows the Board to engage with management through a robust exchange of ideas and views, helping to shape the strategic direction. This, along with a clear separation of roles of the Chairman and CEO, as described below, fosters a healthy professional relationship between the Board and management, with clear roles and robust oversight as they deliberate the business activities of PLife REIT and the Manager.

## Board Diversity

The Manager recognises the value of a diverse Board and considers diversity at Board level an essential element in maintaining a competitive advantage. On the recommendation of the NRC, the Board has adopted a Board Diversity Policy, which sets out the framework and approach for achieving diversity on the Board, including diversity of gender, age, cultural background and ethnic. The Board Diversity Policy has been taken into account when determining the optimum composition of the Board, with the aim of achieving an appropriate and meaningful balance where possible.

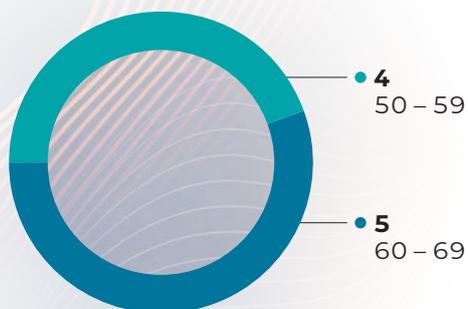
All Board appointments are made based on merit, taking into account the candidate’s skills, experience and fit with the Board’s needs. The Board recognises that Board diversity is crucial to the sustainable development of the Manager and underpins the effective oversight of the diversified business portfolio of the Manager and/or PLife REIT. Accordingly, diversity considerations form part of every appointment decision as well as the Board’s annual performance and composition assessments. The measures and targets for achieving the desired diversity are reviewed periodically, and the NRC will recommend adjustments to the Board composition where appropriate.

The composition of the Board is regularly reviewed to ensure it continues to have an appropriate mix of expertise, experience and size. In conducting these reviews, the Board strives to achieve a balanced representation across factors such as skill, experience, age, cultural background and gender.

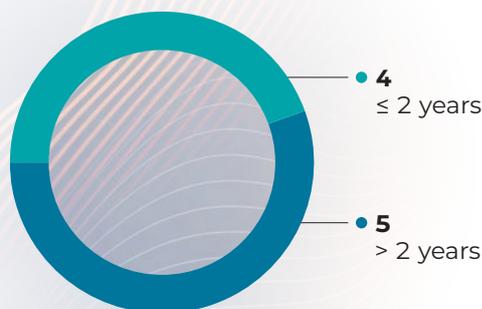
# Corporate Governance

The Board's compositions in terms of age, independence, tenure and gender as at 31 December 2025 are as follows:-

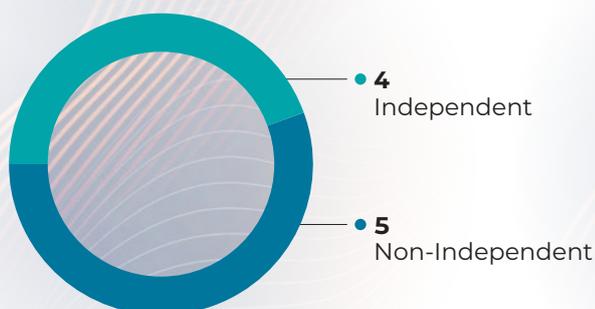
## Age Spread



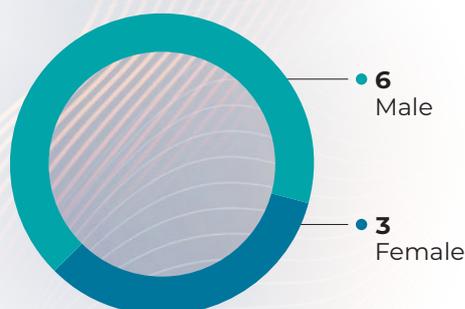
## Tenure Mix



## Board Independence



## Board Gender Diversity



The Manager's diversity targets for the Board, its plans and timelines and progress towards achieving the targets under the Board Diversity Policy are further described below:

Diversity Targets, Plans and Timelines	Progress Towards Achieving Targets
<p><b>Gender</b></p> <ul style="list-style-type: none"> <li>To maintain at least 25% female directors on the Board with best effort and with a view to increasing to 30% over time to achieve greater gender parity.</li> </ul> <p>The Manager believes that having a mix- gendered board would offer different viewpoints, ideas and market insights which enable better problem-solving to gain competitive advantage in serving an increasingly diverse and complex business environment, compared to the boardroom dominated by one gender.</p>	<p><b>Achieved</b> – As at 31 December 2025, there were three (3) female directors out of nine (9) directors on the Board (33%). Following the retirement of one (1) female director in February 2026, the Board will continue to maintain two (2) female directors out of eight (8) directors (25%), with best effort and with a view to increasing female representation to 30% over time.</p>

# Corporate Governance

Diversity Targets, Plans and Timelines	Progress Towards Achieving Targets
<b>Age</b>	
<ul style="list-style-type: none"> <li>▶ No specific target for boardroom age diversity but will work towards having appropriate age diversity on the Board.</li> <li>▶ No fix maximum age for directors.</li> </ul> <p>The Manager believes having diversity in the boardroom in terms of age demographics would create professional environments that are rich with experience and maturity as well as youthful exuberance. The Board with a wide range of age has the advantage of creating a dynamic, multi-generational workforce with a diverse range of skill sets that are beneficial to the Manager.</p>	<p><b>Achieved</b> – As at 31 December 2025, the ages of the directors of the Board fall within two different age groups, four (4) members aged between 50 to 59 and five (5) members aged between 60 to 69, representing diversity in the age ranges of the directors on the Board.</p>
<b>Ethnic and Cultural Background</b>	
<ul style="list-style-type: none"> <li>▶ No specific target for ethnic and cultural background in the boardroom but will work towards having appropriate ethnic and cultural background diversity in the Board.</li> </ul> <p>As today's world becomes increasingly global in its outlook and the marketplace becomes increasingly global in nature, the Manager believes that cultural background and ethnic diversity in the boardroom is encouraged as it provides advantages that can help a company to prosper, including but not limited to sharing of knowledge in different markets where PLife REIT is operating as well as sharing of viewpoints by directors from different cultural and ethnic background.</p>	<p><b>Achieved</b> – As at 31 December 2025, the Board reflects meaningful ethnic and cultural background diversity. The directors come from a range of racial, cultural and national backgrounds, providing varied perspectives shaped by their respective experiences.</p>

In addition, as at 31 December 2025, the Board comprised directors with diverse professional backgrounds, bringing a broad range of skills, expertise and experience in areas such as finance, banking, investment, legal, real estate, healthcare business and operations, organisational and leadership development as well as business and general management.

During FY2025, the Board reviewed its composition, level of independence and overall diversity, and is satisfied that its current size and composition remain appropriate to support effective decision-making and constructive debate. This takes into account the scope and nature of the Manager's and PLife REIT's operations, the business requirements and the need to ensure continuity and avoid undue disruption from changes to the composition of the Board and its committees.

The profiles of the directors are set out on pages 16 to 23 of this Annual Report.

# Corporate Governance

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

**Principle 3:** *There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

The positions of Chairman and CEO are held by two separate individuals to maintain an effective system of checks and balances, ensuring a clear division of responsibilities between the leadership of the Board and management and greater capacity for independent decision making by the Board. The Chairman of the Board, Mr. Robin Hu Yee Cheng is an independent director. The CEO is Mr. Yong Yean Chau who is also an executive director of the Manager. The Chairman and the CEO are not immediate family members and are not related to each other.

There is a clear and documented separation of the roles and responsibilities between the Chairman and the CEO. The Chairman is responsible for the overall leadership and effectiveness of the Board, ensuring that the directors and management work together with integrity and competence, and that the Board engages with management in open and constructive debate on strategy, business operations, enterprise risk and other key matters. The Chairman also presides over general meetings of Unitholders, fostering constructive dialogue between Unitholders, the Board and management, and leads the promotion of high standards of corporate governance with the support of the Board and management. The CEO has full executive responsibility for the day-to-day management of the Manager and PLife REIT, including providing leadership to the management team, managing the business and operations, and developing and implementing strategies and policies approved by the Board.

The separation of the roles of the Chairman and CEO and the clarity of responsibilities facilitate robust deliberations on the business activities of PLife REIT, ensure an appropriate balance of power and strengthen accountability and enhance the Board's capacity for independent decision-making.

## BOARD MEMBERSHIP

**Principle 4:** *The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

The Board has a formal and transparent process for the appointment and re-appointment of directors, considering the need for progressive renewal of the Board. The Board is supported by the NRC on matters related to the appointment and succession of Board members, Board effectiveness and directors' independence.

As at 31 December 2025, the NRC of the Manager consisted of Ms. Theresa Goh Cheng Keow (Chairman of the NRC), Ms. Cheah Sui Ling and Mrs. Eng-Kwok Seat Moey, all of whom are independent directors, as well as Dr. Prem Kumar Nair, a non-independent non-executive director. The NRC meets at least once a year to deliberate on remuneration matters, as well as matters related to the appointment and succession of Board members, Board performance evaluation and directors' independence.

The NRC has a set of terms of reference that define its scope of responsibility and authority, which includes the following:

- (a) reviewing and recommending to the Board a framework for the remuneration of key management personnel, and determining specific remuneration packages for the Board and key management personnel covering all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options, unit-based incentives, awards and benefits-in-kind;
- (b) reviewing the appropriateness of remuneration awarded to attract, retain and motivate the executive director and key management personnel required to manage the Manager and PLife REIT successfully;

# Corporate Governance

- (c) reviewing the remuneration and employment conditions within the industry, as well as those of the peer companies, to ensure that the executive director and key management personnel are adequately remunerated;
- (d) reviewing the adequacy and form of remuneration for the directors and key management personnel to ensure that the remuneration realistically commensurate with the responsibilities and risks involved in being an effective member, as well as corporate and individual performance;
- (e) considering the eligibility of the executive director and key management personnel for benefits under long-term incentive schemes and the administration thereof;
- (f) reviewing the use of long-term incentives, including share schemes, for the executive director and key management personnel;
- (g) recommending to the Board on the selection, appointment and re-appointment of directors (including alternate directors, if applicable)<sup>3</sup>;
- (h) recommending to the Board the review of the Board succession plans for the directors, in particular, the Chairman and CEO;
- (i) undertaking the assessment of the effectiveness of the Board as a whole, the Board committees, and the contribution of the Chairman and each individual director to the Board's effectiveness;
- (j) recommending training and professional development programs for the Board; and
- (k) determining the independence of each director annually, and when circumstances require, and providing its views to the Board for consideration.

The appointment of director is a matter reserved for Board approval. The search for candidates is conducted through contacts and recommendations. The NRC will evaluate and assess the candidate based on the directors' criteria approved by the Board. This includes determination of the candidate's independence, the candidate's academic and professional qualifications, expertise, skills, experience and diversity that will best complement the effectiveness of the Board, taking into account the scope and nature of the Manager's and PLife REIT's operations. Suitable candidates are then recommended by the NRC to the Board for approval. The Board will deliberate and review the proposed appointment of a new director, taking into account the NRC's recommendation. Such an appointment is subject to the approval of MAS. A formal letter outlining the director's duties and responsibilities will be given to the new director upon his/her appointment to the Board.

As the Manager is not a listed company, directors of the Manager are not subject to periodic retirement by rotation. Pursuant to an undertaking issued by Parkway Holdings Limited as the sole shareholder of the Manager to the Trustee on 16 March 2017 ("Undertaking"), Unitholders are given the right to endorse the appointment of the directors of the Manager by way of ordinary resolution at the annual general meetings ("AGM") of Unitholders. Accordingly, approximately one-third of the directors of the Manager are put forth for the Unitholders' endorsement of appointment during PLife REIT's AGM since 2017. If any director's appointment is not being endorsed by the Unitholders at the AGM, such director shall resign from the Board either (i) within 21 days from the date of the relevant AGM or (ii) in the event that the Board determines that a replacement director has to be appointed, no later than the date when such replacement director is appointed. Pursuant to Rule 720(6) of the Listing Manual, information regarding the directors who will be subject to Unitholders' endorsement or re-endorsement at the upcoming AGM is provided on pages 94 to 99 of this Annual Report.

<sup>3</sup> For avoidance of doubt, no alternate director has been appointed.

# Corporate Governance

The Board, through the NRC, reviews the succession plans of the Board and management on an annual basis, particularly the succession planning for the independent directors of the Manager. In view of the regulatory requirement that an independent director of the Manager shall not be appointed for a continuous period of 9 years or longer on the Board, the NRC has set an internal timeline to commence the search for a replacement independent director as early as one year before the retirement of the current independent director. This timeline ensures that sufficient time is allocated to find a suitable replacement, thereby maintaining the continuity and sustainability of the Board. The independent directors appointed in 2016 and 2017 were due to retire in 2025 and 2026 upon completion of their nine-year terms. The search for new independent directors commenced in early 2024 to allow sufficient time to identify suitable candidates and support effective board succession planning. As part of the succession plan, their successors were appointed one quarter prior to the retirement of the incumbent independent directors to ensure a smooth and effective handover. Accordingly, Ms. Goh was appointed in October 2024 and assumed the role of the Chairperson of NRC in February 2025, Mr. Hu was appointed in July 2025 and assumed the role of the Chairman of the Board in October 2025, and Mrs. Eng was appointed in October 2025 and assumed the role of the Chairperson of ARC in February 2026.

Management continuity is also a key priority to the Board to ensure business continuity and the sustainability of the Manager. As part of the management succession plan, the business critical roles (“BCR”) of the Manager and their successors are identified. The BCR and the identified successors have been undergoing on-going, on-the-job development, with increased job responsibilities and wider exposure to the Board. In addition to the on-going job development, a leadership development plan approved by the NRC is in place to enhance the readiness of the identified successors for the BCR. The leadership development plan includes short courses focused on specific areas such as leadership skills, people management and business management, as well as executive or advanced management programmes offered by well-established universities or service providers.

## BOARD PERFORMANCE

**Principle 5:** *The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.*

An annual review of the Board’s performance is undertaken to assess the effectiveness of the Board and the Board committees. This review covers a comprehensive range of factors, including the adequacy of the Board’s composition, directors’ contribution and commitment at board meetings, the quality of access to information, the effectiveness of Board procedures, accountability and standards of conduct, as well as breadth of skills represented on the Board. It also considers specific areas where improvement may be required, whether at the individual director level or collectively as a Board. Attendance at meetings and each director’s contributions to the Board are also considered. The Board has not engaged an external facilitator to conduct the annual assessment.

As part of the process, each director is required to complete a questionnaire evaluating the performance of the Board and the Board committees for the financial year under review. For FY2025, all directors (apart from Mrs. Eng, who was not required to participate in the evaluation as she was newly appointed to the Board on 20 October 2025) completed the evaluation through an online questionnaire, enhancing efficiency and convenience. The digital platform enabled directors to view, edit and submit response electronically, eliminating the need for physical forms and manual collation by the company secretary. This approach also improved accuracy in data extraction and compilation.

# Corporate Governance

The results, feedback and recommendations received are consolidated into a summary report, which is presented to the NRC and subsequently, to the Board. The NRC reviews the findings and provides its comments and recommendations, where appropriate, for the Board's consideration and approval.

The Board has also established a general policy that a director should not hold more than five concurrent board appointments in listed companies, taking into account market practices and the level of commitment required. This helps ensure that the Board functions effectively as a whole and that each director is able to dedicate sufficient time and attention to the affairs of PLife REIT and the Manager, including attending and contributing to Board meetings. Directors are required to inform the Board of any changes to their external appointments or commitments.

The Board and the NRC collectively assessed the effectiveness and performance of the Board and the Board committees on an annual basis. Having reviewed the attendance, participation and contribution of directors at the Board and Board committee meetings held during the financial year, the Board is satisfied with its overall effectiveness and the commitment demonstrated by each director. All directors have contributed effectively to the Board and Board committees, where appropriate, and have carried out their duties with diligence and due care.

## REMUNERATION MATTERS

**Principle 6:** *The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

**Principle 7:** *The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.*

**Principle 8:** *The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

As highlighted above, the NRC reviews and recommends to the Board a general framework for the remuneration of the Board and KMP. In line with the current practice, the NRC also reviews and recommends to the Board the specific remuneration packages for each director and KMP to ensure that the remuneration payable aligns with the objectives of the Manager's remuneration guidelines. For the avoidance of doubt, the NRC members do not participate in any decisions concerning their own remuneration.

The directors' fees and remuneration of employees of the Manager are paid in its own capacity using its own funds and fees received from PLife REIT and not from the funds of PLife REIT.

The Manager advocates a performance-based remuneration system for its staff. The NRC, which has an independent majority of directors, ensures that there is an effective and formal process in place to establish the remuneration system. The remuneration of the KMP is reviewed by the NRC annually, based on both financial and non-financial key performance indicators ("KPIs") linked to the performance of PLife REIT for the financial year under review, as well as individual performance of each KMP in contributing to the long-term strategic goals of PLife REIT and the Manager. The financial KPI includes the distributable income of PLife REIT, while the non-financial KPIs include analyst coverage, tenant satisfaction, retention of key employees and regulatory compliance ("Performance Criteria").

# Corporate Governance

The remuneration for the KMP consists of fixed pay and short-term and long-term incentives. The fixed pay component includes fixed salary and allowances. The short-term and long-term incentives are linked to the individual performance, based on their value creation capability, being the ability to contribute and achieve the Performance Criteria in their respective roles, as well as the overall performance of PLife REIT for the financial year.

The Performance Criteria and its target were approved by the Board prior to each financial year. Under the long-term incentive plan (“LTI Plan”), the eligible employee will be awarded with the PLife REIT’s units owned by the Manager based on the achievement of the Performance Criteria for the financial year under review.

The LTI Plan is designed to enhance executive performance, encourage talent retention and provide eligible employees with a personal, direct interest in PLife REIT, thereby creating better alignment of the interest between management and the interest of the Unitholders. The LTI Plan also serves to motivate eligible employees to achieve the performance targets of PLife REIT. The Manager believes that the LTI Plan will make its remuneration package sufficiently competitive to recruit, reward, retain and motivate outstanding employees, which are paramount to achieving the Manager’s long-term objective of sustainable returns for the Unitholders.

During the financial year under review, an external independent remuneration consultant, HR Guru Pte. Ltd., was engaged to review the competitiveness of the remuneration payable to the Manager’s employees against the relevant industry peers. The remuneration consultant has no relationships with the Manager or its directors that would affect its independence and objectivity. As the KMP of the Manager is rewarded based on actual delivered performance of PLife REIT, there are no claw-back provisions in their employment contracts.

The non-executive directors receive their directors’ fees based on their contributions, taking into account factors such as their responsibilities, effort and time spent serving on the Board and the Board committees, as well as their value creation capability. This includes the directors’ ability to provide valuable experience and expertise in various aspects of PLife REIT’s operations and offer stewardship to PLife REIT and the management of the Manager. The fees received by non-executive directors are at fixed rates and are determined by the shareholder of the Manager on an annual basis. In addition to their basic fee, the non-executive directors who hold the position of chairman of the Board or any Board committee are paid an additional fee. For the avoidance of doubt, the CEO of the Manager, who is also an executive director, does not receive any director’s fee. None of the directors is involved in decisions concerning their own remuneration. The NRC also ensures that non-executive directors are not over-compensated to the extent that their independence may be compromised. In discharging its duties, the NRC may seek advice from external consultants whenever deemed necessary.

## Disclosure of Remuneration

The directors’ fee structure of the Manager for the financial year under review is as shown in the table below:-

	Chairman (S\$ per annum)	Member (S\$ per annum)
Board of Directors	120,000	60,000
ARC	40,000	17,000
NRC	31,000	13,000

# Corporate Governance

The remuneration paid to the non-executive directors for FY2025 is as follows:

Name of Director	Total Directors' Fees (S\$)
Mr. Ho Kian Guan <sup>(1)</sup>	109,600
Dr. Jennifer Lee Gek Choo <sup>(2)</sup>	15,090
Ms. Cheah Sui Ling	113,000
Ms. Theresa Goh Cheng Keow <sup>(3)</sup>	105,485
Mr. Robin Hu Yee Cheng <sup>(4)</sup>	50,816
Mrs. Eng-Kwok Seat Moey <sup>(5)</sup>	18,000
Dato' Sri Muthanna Bin Abdullah	60,000
Mr. Tomo Nagahiro <sup>(6)</sup>	60,000
Dr. Prem Kumar Nair <sup>(7)</sup>	73,000
Dr. Chow Chorng Ann Peter <sup>(7)</sup>	60,000

Notes:

- (1) Mr. Ho retired as independent director and relinquished his roles as Chairman of the Board and member of ARC with effect from 20 October 2025.
- (2) Dr. Lee retired as independent director and relinquished her roles as member of ARC and Chairman of NRC with effect from 21 February 2025.
- (3) Ms. Goh, an existing member of NRC, was appointed as Chairman of the NRC with effect from 21 February 2025.
- (4) Mr. Hu was appointed as independent director and member of ARC with effect from 1 July 2025, and was subsequently appointed as Chairman of the Board with effect from 20 October 2025.
- (5) Mrs. Eng was appointed as independent director, member of ARC and member of NRC with effect from 20 October 2025.
- (6) Director's fees were paid to Mitsui & Co., Ltd.
- (7) Director's fees were paid to Parkway Holdings Limited.

The remuneration of the non-executive directors is paid wholly in cash. Save as disclosed above, the non-executive directors did not receive any salary, performance-related income or bonuses, benefits-in-kind or any other long-term incentives.

The remuneration of the CEO and top five (5) key executives of the Manager for FY2025 is as follows:

Name	Total Remuneration for FY2025 <sup>(1)</sup>				Total
	Fixed Salary <sup>(2)</sup>	Cash Bonus <sup>(3)</sup>	Long-Term Incentives <sup>(4)</sup>	Benefits-in-kind	
Yong Yean Chau (Chief Executive Officer and Executive Director)	56%	24%	18%	2%	S\$1,702,010
<b>Between S\$1,000,001 to S\$1,250,000</b>					
Loo Hock Leong (Chief Financial Officer and Chief Operating Officer)	63%	19%	16%	2%	100%
<b>Between S\$750,001 to S\$1,000,000</b>					
Tan Seak Size (Chief Investment Officer)	65%	18%	14%	3%	100%
<b>Between S\$250,000 to S\$500,000</b>					
Patricia Ng (Head of Finance)	77%	19%	4%	N.M.	100%
Wayne Lee (Head of Investment)	79%	18%	3%	N.M.	100%
Tan Ling Cher (Head of Asset Management)	78%	18%	3%	1%	100%

Notes:

- (1) The remuneration disclosed are rounded to the nearest whole number.
- (2) Inclusive of employer's CPF.
- (3) The bonuses declared for FY2025 and the amount is inclusive of employer's CPF.
- (4) The long-term incentive ("LTI") award will be paid in PLife REIT units owned by the Manager pursuant to its LTI plan. The value of these units is determined using the designated unit price at the time of grant or the average closing price of PLife REIT units over the last 5 market days of December of the preceding year, where applicable. The disclosed value reflects only those units vesting to the eligible participants in 2026 for achievement of the FY2025 performance targets and excludes vesting of units in future period. Each LTI award is granted over a three-year period, subject to performance conditions and continued service.

N.M. shall mean "Not Meaningful".

# Corporate Governance

The total remuneration of top five (5) key executives (excluding CEO) for FY2025 was approximately S\$3.3 million.

No director or KMP of the Manager is paid in the form of shares or interests in the Manager's controlling shareholder or its related entities.

The NRC considers all aspects of remuneration, including termination terms, to ensure they are fair. For FY2025, there were no termination, retirement and post-employment benefits granted to the directors and KMP other than the payment in lieu of notice in the event of termination specified in the employment contract of the KMP.

No employee of the Manager was a substantial shareholder of the Manager, substantial unitholder of PLife REIT or an immediate family member of a director, the CEO/executive director, a substantial shareholder of the Manager or a substantial unitholder of PLife REIT, and whose remuneration exceeded S\$100,000 during FY2025. "Immediate family member" means the spouse, child, adopted child, stepchild, sibling and parent.

## Remuneration Disclosures under the United Kingdom's Alternative Investment Fund Managers Regulations 2013 (as amended) (AIFMR)

The Manager is required under the AIFMR to make quantitative disclosures of remuneration. Disclosures are provided in relation to the (a) staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of PLife REIT.

All individuals included in the aggregated figures disclosed are rewarded in line with the Manager's remuneration policies.

The aggregate amount of remuneration awarded by the Manager to its staff in respect of FY2025 was approximately S\$9.0 million. This figure comprised fixed pay of approximately S\$6.4 million, variable pay of approximately S\$2.5 million and allowances and benefits-in-kind of approximately S\$0.1 million. There was a total of 26 beneficiaries of the remuneration described above.

In respect of FY2025, the aggregate amount of remuneration awarded by the Manager to its key executives (which are senior management and members of staff whose actions have a material impact on the risk profile of PLife REIT) was approximately S\$5.0 million, comprising 6 individuals identified having considered, among others, their roles and decision-making powers.

## RISK MANAGEMENT AND INTERNAL CONTROLS

**Principle 9:** *The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.*

The Board acknowledges its responsibility in the overall internal control framework and the maintenance of a sound system of internal controls. The system includes, among other things, enterprise risk management and internal auditing. However, the Board recognises that no cost-effective internal control system or risk management process can preclude all errors and irregularities. A system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and it can provide only reasonable and not absolute assurance against material misstatement, poor judgment in decision-making, human error, losses, fraud and other irregularities.

The Manager has appointed experienced and well-qualified management personnel to handle the day-to-day operations of the Manager and PLife REIT. In assessing business risks, the Board considers the economic environment and risks relevant to the property and healthcare industries. It reviews management reports and

# Corporate Governance

feasibility studies on investment risks before approving any investment decisions. The Board meets regularly to review the operations of the Manager, the business risks of PLife REIT, examine liability management and act upon any comments from the auditors of PLife REIT.

To ensure a robust risk management system is maintained, the Manager has implemented an Enterprise Risk Management (“ERM”) framework and policies to identify the nature and extent of significant financial, operational, compliance and information technology risks, in order to achieve strategic objectives and value creation of PLife REIT. An outline of the Manager’s ERM framework and policies is provided on pages 63 to 66 of this Annual Report. Any material non-compliance and internal control weaknesses, along with recommendations to address them, as well as any mitigating controls or gaps (if any), are also presented to the ARC and the Board.

The system of risk management is embedded within the Manager’s internal control system to address ongoing changes and challenges, and to reduce uncertainties to PLife REIT. The ARC, with the assistance of internal and external auditors, as well as an external risk consultant, reviews and reports to the Board on the adequacy and effectiveness of the Manager’s internal control systems, including financial, compliance, operational and information technology controls.

The ARC and the Board review the adequacy and efficiency of the risk management system and internal controls on an annual basis. Based on the most recent evaluation of the controls conducted by the internal and external auditors, as well as the external risk consultant, the CEO and the Chief Financial Officer<sup>4</sup> (“CFO”) of the Manager have provided written assurance to the Board that the financial records of PLife REIT have been properly maintained and that the financial statements present a true and fair view of the operations and finances of PLife REIT for FY2025.

The CEO, CFO and the Chief Investment Officer (collectively as the KMP) have also provided the Board with written assurance that the Manager’s internal controls and risk management systems are effective and adequate for the year under review.

Nonetheless, the ARC will:

- (a) satisfy itself, by such means as it shall consider appropriate, that adequate counter measures (i.e. mechanisms and processes, such as sound internal control systems) are in place to identify and mitigate any material business risks associated with the Manager and PLife REIT;
- (b) ensure that a review of the effectiveness and adequacy of the Manager’s internal controls, including financial, operational, compliance and information technology controls, and risk management policies and systems, is conducted at least annually. Such review can be carried out by internal auditors, external auditors and/or the ERM committee;
- (c) ensure that the internal control recommendations made by internal auditors, external auditors and/or the ERM committee have been implemented by the Manager; and
- (d) ensure that the Board is in a position to comment on the adequacy of the internal controls of the Manager.

The Board believes that the ERM framework is adequate and effective, considering the size of PLife REIT and the business environment in which it operates. The Board has also observed that management, being familiar with the ERM framework, implements it effectively and provides the ARC and the Board with timely updates on risk management activities. The Board is assured that the Manager’s key internal controls are subject to periodic reviews, including annual audits by both internal and external auditors, where applicable. Any identified lapses in internal controls are promptly brought to the Board’s attention, and corrective measures are implemented as soon as practicable.

<sup>4</sup> Mr. Loo Hock Leong, current Chief Financial Officer of the Manager has been re-designated as Chief Financial Officer and Chief Operating Officer with effect from 1 January 2025.

# Corporate Governance

Taking into account the abovementioned evaluation of the controls conducted by the internal and external auditors as well as the external risk consultant, the review performed by the Manager's ERM committee, and the assurance received from the KMP of the Manager, the Board is of the opinion that PLife REIT's internal controls (including financial, operational, compliance and information technology controls) and risk management systems in place were adequate and effective as at 31 December 2025. The ARC concurs with the Board's comment regarding PLife REIT's internal controls (including financial, operational, compliance and information technology controls) and risk management systems as outlined above. For FY2025, the Board and the ARC have not identified any material weaknesses in the Manager's internal controls and risk management systems.

## AUDIT AND RISK COMMITTEE

### ***Principle 10: The Board has an Audit Committee which discharges its duties objectively.***

As at 31 December 2025, the ARC of the Manager consisted of Ms. Cheah Sui Ling (Chairman of the ARC), Ms. Theresa Goh Cheng Keow, Mr. Robin Hu Yee Cheng and Mrs. Eng-Kwok Seat Moey, all of whom are independent directors. None of the ARC members is or has been a former partner or director of the Manager's or PLife REIT's external auditor within a period of two years commencing on the date of their ceasing to be a partner or director of the external auditor, or hold any financial interest in the external auditor currently engaged by PLife REIT and the Manager.

The members of the ARC collectively possess recent and relevant expertise or experience in financial management and are appropriately qualified to discharge their responsibilities.

The ARC has oversight responsibilities in key areas, including the financial reporting process and integrity, risk management and internal controls (including financial, operational, compliance and information technology controls), management of financial and fraud risks, the internal and external audit process (including scope, resources effectiveness and independence), whistle-blowing policies, processes and reporting, interested parties transactions and reporting, and the Manager's process for monitoring compliance with the laws, regulations and its code of business conduct. The ARC members meet at least once every quarter to deliberate on matters under its responsibility.

The ARC has a set of terms of reference that define its scope of responsibility and authority, which includes the following:

- (a) reviewing the adequacy and effectiveness of the internal controls and risk management systems, including financial, operational, compliance and information technology and sustainability and climate-related controls, at least annually;
- (b) reviewing with management the effectiveness of the system for monitoring compliance with laws and regulations (including the Listing Manual and the Property Funds Appendix) and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance;
- (c) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters, ensuring that there are mechanisms in place for such concerns to be safely raised, independently investigated, and for appropriate follow-up action to be taken;
- (d) monitoring the procedures established to regulate related party transactions, including ensuring compliance with the provisions of the Listing Manual relating to "interested person transactions" and the provisions of the Property Funds Appendix relating to "interested party transactions";

# Corporate Governance

- (e) reviewing the assurance from the CEO and CFO on the financial records and financial statements, as well as the assurance from the KMP on the adequacy and effectiveness of the risk management and internal control systems;
- (f) reviewing the adequacy, effectiveness, independence and objectivity, scope and results of the external auditors;
- (g) reviewing external audit reports to ensure that, where deficiencies in internal controls or significant findings have been identified, recommendations made by the external auditors are received and discussed, and that appropriate and prompt remedial action is taken by management;
- (h) reviewing the nature and extent of non-audit services performed by external auditors;
- (i) making recommendations to the Board on the appointment, re-appointment and removal of the external auditors, as well as the remuneration and terms of engagement of the external auditors;
- (j) reviewing, on an annual basis, the adequacy, effectiveness, independence, scope and results of the internal audit function, ensuring that the internal audit function is adequately resourced and staffed with individuals who have the relevant qualifications and experience, and that it has unfettered access to all documents, records, properties and personnel, including access to the ARC;
- (k) reviewing internal audit reports at least twice a year to ensure that the guidelines and procedures established to monitor related party transactions have been complied with;
- (l) meeting with external and internal auditors, without presence of management annually;
- (m) investigating any matters within the ARC's terms of reference, as deemed necessary;
- (n) reporting to the Board on material matters, findings and recommendations;
- (o) assisting the Board in reviewing the Manager's sustainability issues and approach to sustainability reporting, reviewing the Manager's environmental, social and governance ("ESG") framework, monitoring and managing ESG factors identified as material to the business, overseeing and managing the standards, management processes and strategies to achieve sustainability practices in collaboration with management, and assisting the Board in ensuring the establishment and maintenance of a sound system of sustainability governance and an appropriate sustainability framework, while providing updates and recommendations to the Board on sustainability issues; and
- (p) assisting the Board in overseeing and reviewing emerging and strategic climate risks of PLife REIT and the Manager, as well as oversee and provide strategic direction to the management for identifying and managing climate-related risks and opportunities.

The ARC has authority to investigate any matter within its terms of reference. It also has full access to, and co-operation from, the management in providing information and resources to the ARC and carrying out its requests. Further, the ARC has direct access to the internal and external auditors and the discretion to invite any director or executive officer to attend its meetings.

During the year under review, the ARC has reviewed:

- ▶ quarterly business updates, half-yearly and full-year financial statements of PLife REIT before its announcement;
- ▶ reports on audit findings reported by the internal and external auditors;

# Corporate Governance

- ▶ reports on material business risks of PLife REIT reported by the external risk consultant;
- ▶ sustainability report of PLife REIT;
- ▶ compliance work plan and updates reported by the compliance officer;
- ▶ related party transactions of PLife REIT.

In the review of the financial statements of PLife REIT for FY2025, the ARC has discussed with management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. It was noted, amongst other matters, the key audit matter on the valuation of investment properties highlighted by the external auditor. The ARC considered the appropriateness of the methodologies and assumptions applied by the independent valuers engaged in determining the valuations of the investment properties, as well as the evaluation by the external auditor. The ARC was satisfied with the methodologies and assumptions used, and the valuation of investment properties adopted in the financial statements.

In addition, the ARC has conducted a review of the independence and objectivity of the external auditors, considering the non-audit services provided by the external auditors and is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors. For FY2025, the aggregate amount of fees paid and payable by PLife REIT to the external auditors was S\$394,000, comprising non-audit service fees of S\$95,000 and audit service fees of S\$299,000. In appointing the audit firms for PLife REIT and its subsidiaries, the ARC is satisfied that PLife REIT has complied with the Rules 712 and 715 of the Listing Manual.

A total of four ARC meetings were held in 2025. The ARC also meets with the external auditors, without the presence of management, at least once a year.

## INTERNAL AUDIT

The Manager has put in place a system of internal controls and procedures, including financial, operational, compliance and information technology controls, as well as risk management systems, to safeguard PLife REIT's assets, Unitholders' interests, and to manage risk.

The internal audit function of the Manager is currently outsourced to an independent assurance service provider, BDO Advisory Pte Ltd ("BDO Advisory"), Singapore, which is a member of the BDO International Limited, United Kingdom and forms part of the international BDO network of independent member firms. BDO conducts their internal audits based on the BDO Global Internal Audit Methodology which is consistent with the International Standards for the Professional Practice of Internal Auditing adopted by The Institute of Internal Auditors. The internal audit team is well-resourced and is led by an engagement partner who is also the Head of Risk Advisory Services in BDO Singapore with more than 21 years of audit and advisory experience and is a Chartered Accountant (Singapore), Certified Internal Auditor and Certified Information System Auditor.

The ARC reviews the adequacy and effectiveness of the internal auditor at least once a year. The ARC is satisfied that the internal auditor possesses the relevant qualifications and experience and has met the standards established by internationally recognised professional bodies, including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. The internal auditor reports directly to the ARC on audit matters, and the ARC approves the hiring, removal, evaluation and fees of the internal auditor. The internal auditor has unfettered access to all documents, records, properties and personnel within the Manager, including unrestricted access to the ARC, the Board and management. The ARC also reviews and approves the annual internal audit plan and reviews the internal audit reports and activities. The ARC meets with the internal auditor, without the presence of management, at least once a year.

# Corporate Governance

For FY2025, the ARC has reviewed the adequacy and effectiveness of the internal audit function performed by BDO Advisory, and is satisfied that the internal audit function is independent, effective and adequately resourced.

## SUSTAINABILITY REPORT

The sustainability report of PLife REIT set out on pages 105 to 135 of this Annual Report, outlines PLife REIT's approach to addressing stakeholders' concerns and methods of engagement, and also highlights the Manager's focus areas and engagement priorities for FY2025.

The ARC has the responsibility for oversight of the conduct of a review of the processes in relation to sustainability reporting (the "Internal Review"). The Internal Review is intended to provide assurance that the contents of the Sustainability Report meet the requirements set by the SGX-ST and that the disclosures in the report are materially accurate. To support this process, the ARC may engage external advisors and professional consultants as needed.

## WHISTLE-BLOWING POLICY

The Manager has established a fraud and whistle-blowing policy (the "Whistle-Blowing Policy") to reflect its commitment to conducting its business in accordance with the highest ethical and legal standards. In line with this commitment and PLife REIT's commitment to open communication, the Whistle-Blowing Policy outlines procedures and channels through which employees and external parties may, in confidence, raise concerns regarding possible improprieties in financial reporting or other matters related to the Manager and its staff. The Whistle-Blowing Policy aims to foster and maintain an environment in which employees of the Manager and external parties are able to report concerns responsibly, without fear of retaliation, and assures them that the reports will be assessed objectively and investigated independently, and that whistle-blowers who act in good faith will be protected from reprisals or victimisation.

Whistle-blowers may submit reports through a dedicated email at [whistleblow@parkwaylifereit.com](mailto:whistleblow@parkwaylifereit.com). The report submitted through this channel will be received by the ARC, which has the absolute discretion to establish an investigation team that is independent from the alleged individual implicated in the matter. The investigation team will be responsible to investigate the alleged misconduct and report its findings directly to the Chairman of the ARC. The ARC, responsible for overseeing and monitoring the implementation of the Whistle-Blowing Policy, reviews and ensures that all investigations are conducted independently and appropriate follow-up actions are taken.

The Manager is committed to ensuring that whistle-blowers who act in good faith are treated fairly and protected from reprisals and victimisation. All reports and related communications, including the identity of the whistle-blower, will be documented and kept confidential, provided that this does not hinder or obstruct the investigation, and except where disclosure is required to relevant authorities. The whistle-blower should provide as much detail as possible to facilitate a proper investigation. Additionally, the whistle-blower must provide contact details to enable the investigation team to seek further information if needed.

The ARC reviewed the Whistle-Blowing Policy and is satisfied that arrangements are in place for the independent investigation of such matters and implementation of appropriate follow-up action. All employees of the Manager are informed of the Whistle-Blowing Policy and are required to acknowledge their understanding and compliance with the Whistle-Blowing Policy.

# Corporate Governance

## UNITHOLDER RIGHTS AND RESPONSIBILITIES

**Principle 11:** *The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

**Principle 12:** *The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

**Principle 13:** *The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.*

## Communication with Unitholders

The Listing Manual of the SGX-ST requires a listed entity to disclose to the market, among other things, matters that are likely to have a material effect on the price or value of the entity's securities. The Manager upholds a strong culture of continuous disclosure and transparent communication with Unitholders, various stakeholders and the investment community.

An investor relations policy has been established by the Manager that sets out the policies, practices and controls governing communication with stakeholders. Unitholders and investors may subscribe to email alerts for announcements and press releases issued by PLife REIT, and may submit enquiries at any time via an enquiry form on PLife REIT's corporate website.

The investor relations function is headed by the CEO and CFO of the Manager. The Manager adopts a proactive approach in engaging with the Unitholders, existing and potential investors, analysts and the media through multiple communication channels and programmes, including the corporate website, corporate publications, annual general meeting and investor outreach programmes, throughout the year.

In line with the Manager's commitment to transparency, timely and full disclosure of all material information relating to PLife REIT is made through public releases or announcements via SGXNET at first instance and subsequently published on PLife REIT's corporate website at <https://www.plifereit.com>. The Manager ensures that unpublished price-sensitive information is not disclosed selectively, and in the event of any inadvertent disclosure of such information, the Manager will promptly make the necessary disclosure to the public via SGXNET and on PLife REIT's corporate website.

The Board's objective is to provide Unitholders with a balanced and comprehensive assessment of PLife REIT's performance, position and prospects.

## General Meetings

Unitholders are encouraged to attend the general meetings of PLife REIT to enhance transparency, promote accountability and remain informed about the performance, strategies and goals of PLife REIT. All Unitholders are entitled to attend, speak and vote at general meetings, either in person or by proxy. The annual general meeting ("AGM") for FY2024 was convened on 21 April 2025 by way of a physical meeting, providing Unitholders with a direct in-person platform to participate, engage with the Directors and Management, and raise questions on matters tabled for approval.

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The notice of AGM and proxy form are sent to Unitholders by post and made available on the SGXNET as well as PLife REIT's corporate website. As a good practice, the Manager generally provides a notice period longer than the minimum required under the Listing Manual, allowing Unitholders more time to review the annual report prior to the AGM. The Board welcomes questions from Unitholders, who may submit questions prior to the AGM or raise them during the AGM. Where substantial and relevant questions are received in advance, the Manager will endeavour to provide timely responses ahead of or at the AGM.

Each item of special business included in the notice of the AGM is accompanied, where applicable, by an explanatory note. Separate resolutions are prepared for substantially distinct issues at the AGM.

All directors of the Manager, including the Chairman of the Board, attended the AGM held in 2025 to address the Unitholders' questions. The external auditors were also present to assist the Board in responding to the relevant queries where necessary.

Provision 11.4 of the CG Code requires an issuer's constitutive documents to allow for absentia voting at general meetings. The Trust Deed of PLife REIT currently does not provide for absentia voting such as via mail or email other than by way of proxy. The Manager may consider the introduction of additional absentia-voting methods subject to careful assessment of the security, integrity and authentication requirements associated with remote voting. Notwithstanding this deviation from Provision 11.4, the Manager is of the view that its current practices remain consistent with Principle 11 of the CG Code, as Unitholders continue to have meaningful opportunities to participate and convey their views even when they are not able to attend in person. Unitholders who are unable to attend the general meeting may appoint up to two proxies, as permitted under the Trust Deed, to attend, speak and vote on their behalf at the meeting. Where a Unitholder is a relevant intermediary (such as custodian bank or CPF agent bank), the Unitholder may appoint more than one proxy, provided each proxy is appointed to exercise the rights attached to a different Unit or class of Units held.

In the interest of good corporate governance and transparency, the Manager employs electronic polling, whereby all resolutions are voted by poll. An independent scrutineer is appointed to oversee the voting process and validate the votes cast. Voting procedures are explained to Unitholders prior to conduct of the poll. The votes cast by each Unitholder are directly proportional to their respective unitholdings in PLife REIT. The outcome of the voting on each resolution is announced on SGXNET on or after the date of the general meeting.

The minutes of the general meeting, which include significant comments or queries from Unitholders and the corresponding responses from the Board and management, are published on SGXNET and made available on PLife REIT's corporate website within one month from the date of the general meeting.

## Distributions

PLife REIT has a distribution policy, with more information on the policy set out on page 186 of this Annual Report. The "Distribution Statements" are outlined on pages 145 and 146 of this Annual Report.

## Protection of Creditors' Rights

To protect the rights of PLife REIT's creditors, the Manager monitors compliance with, amongst others, the credit terms of suppliers and financial covenants, as well as safeguards these rights through a well-spread debt maturity profile, prudent hedging strategies, and interest coverage and aggregate leverage ratios maintained well within regulated limits.

# Corporate Governance

## DEALINGS IN PLIFE REIT'S UNITS

The Trust Deed requires each director to notify the Manager of any acquisition of units or changes in the number of units they hold or in which they have an interest, within two business days after such acquisition or change. This is in line with the requirements of Section 137Y of the SFA (relating to notification of unitholdings by directors and CEO of the Manager). The CEO of the Manager is also required to provide a similar notice under the section. All dealings in units by the directors and CEO will be announced via SGXNET.

Further, Section 137ZC of the SFA (relating to notification of unitholdings by responsible persons) requires the Manager to, among other things, announce via SGXNET the details of any acquisition or disposal of interest in PLife REIT's units by the Manager no later than the end of the business day following the day on which the Manager became aware of the acquisition or disposal.

The Manager has put in place a securities dealing policy for its directors and employees. As part of the internal policy, directors and employees are required to obtain pre-trade approval for any dealings in PLife REIT units. They are encouraged to hold units and avoid dealing with them based on short-term considerations. Additionally, directors and employees are prohibited from dealing in the units under the following circumstances:

- (a) in the period commencing one month before the public announcement of PLife REIT's semi-annual and annual results and (where applicable) property valuations, ending on the date of the relevant announcement; and
- (b) at any time while in possession of unpublished price sensitive information.

For better corporate governance, the Manager has voluntarily adopted a prohibition period of two weeks prior to the public announcement of PLife REIT's quarterly business updates, ending on the date of the relevant announcement.

## DEALINGS WITH CONFLICTS OF INTEREST

The Manager has instituted the following procedures to deal with potential conflicts of interest issues:

- (a) The Manager will be a dedicated manager to PLife REIT and will not manage any other REIT which invests in the same type of properties as PLife REIT.
- (b) All resolutions in writing of the Board in relation to matters concerning PLife REIT must be approved by a majority of the directors, including at least one independent director.
- (c) At least one-third of the Board shall comprise independent directors.
- (d) All related party transactions are reviewed by the ARC. Where a related party transaction is subject to approval by ARC, majority approval of ARC is required. If a member of the ARC has an interest in a transaction, he or she will abstain from voting.
- (e) In respect of matters in which Parkway Holdings Limited, the sponsor of PLife REIT ("Sponsor") and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by the Sponsor and/or its subsidiaries to the Board to represent their interest will abstain from voting and recuse from meetings and decisions in respect of such matters. In such matters, the quorum must comprise a majority of independent directors and must exclude the nominee directors of the Sponsor and/or its subsidiaries.

# Corporate Governance

- (f) In respect of matters in which a director or his associates have an interest, direct or indirect, such interested director will abstain from voting. In such matters, the quorum must comprise a majority of the Board and must exclude such interested director.
- (g) Under the Trust Deed, the Manager and its associates are prohibited from being counted in a quorum for or voting at any meeting of Unitholders convened to approve any matter in which the Manager or any of its associates has a material interest. For so long as the Manager is the manager of PLife REIT, the controlling shareholders (as defined in the Listing Manual) of the Manager and their respective associates are prohibited from being counted in the quorum for or voting at any meeting of Unitholders convened to consider a matter in respect of which the relevant controlling shareholders of the Manager and/or their associates have a material interest.
- (h) It is also provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of PLife REIT with a related party of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of PLife REIT, has a prima facie case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Board (including its independent directors) will have a duty to ensure that the Manager so complies. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of PLife REIT with a related party of the Manager and the Trustee may take such action as it deems necessary to protect the rights of Unitholders and/or which is in the interests of Unitholders. Any decision by the Manager not to take action against a related party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such related party.

PLife REIT's properties are located in Singapore, Japan and France and its strategy is to invest primarily in income-producing real estate and/or real estate-related assets that are used primarily for healthcare and/or healthcare-related purposes (including, but not limited to, hospitals, healthcare facilities and real estate and/or real estate assets used in connection with healthcare research, education, and the manufacture or storage of drugs, medicine and other healthcare goods and devices), whether wholly or partially owned, and whether directly or indirectly held through the ownership of special purpose vehicles whose primary purpose is to own such real estate. The Sponsor has interests in several healthcare and/or healthcare-related properties globally, including those located in its key markets. Potential conflicts of interest between the Sponsor and PLife REIT may arise in respect of acquisition and ownership of healthcare and/or healthcare-related assets, including Singapore where PLife REIT's initial properties are located, and where PLife REIT's investment strategy is to invest in healthcare and/or healthcare-related properties located therein.

In order to mitigate any conflicts of interest between the Sponsor and PLife REIT, the ARC will, during its review of future transactions to be entered into by PLife REIT, take into account the expiry of the right of first refusal granted by the Sponsor, together with any other relevant factors that may arise during the assessment process, and arrive at its view based on all relevant factors. Additionally, the existing internal control systems for dealing with conflicts of interest will be reviewed periodically to assess its effectiveness and suitability. Further measures will be considered and implemented to refine the internal control procedures to address potential conflicts of interest.

In addition, the nominee directors appointed by the Sponsor to the Board are committed not to disclosing to the Sponsor any information regarding offers made to PLife REIT for the potential acquisition of new properties, as well as offers made by PLife REIT for the potential acquisition of new properties, except for those related to properties where the nominee directors can confirm that the Sponsor has no intention of acquiring.

The Manager has also put in place a conflict of interest policy applicable to all its employees to ensure that any actual or potential conflicts of interest are disclosed, and that necessary approvals are obtained where required.

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## RELATED PARTY TRANSACTIONS

### The Manager's Internal Control System

The Manager has established an internal control system to ensure that all future related party transactions (which term includes an "interested person transaction" as defined under the Listing Manual and an "interested party transaction" under the Property Funds Appendix) are conducted on normal commercial terms and are not prejudicial to the interests of PLife REIT or the Unitholders. As a general rule, the Manager must demonstrate to the ARC that such transactions meet these criteria, which may include, where practicable, obtaining quotations from parties unrelated to the Manager, or obtaining one or more valuations from independent professional valuers (in accordance with the Property Funds Appendix).

The Manager maintains a register to record all related party transactions entered into by PLife REIT, together with the basis they are entered into, including any quotations from unrelated parties and independent valuations obtained to support such basis. The Manager also includes a regular review of all related party transactions entered into by PLife REIT in its internal audit plan. The ARC reviews the internal audit reports at least twice a year to ensure compliance with the established guidelines and procedures for monitoring related party transactions. Additionally, the Trustee has the right to review these audit reports to confirm compliance with the Property Funds Appendix.

Furthermore, the following procedures will be carried out:

- ▶ transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding S\$100,000 in value but below 3.0% of the value of PLife REIT's net tangible assets will be subject to review by the ARC at regular intervals;
- ▶ transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of PLife REIT's net tangible assets will be subject to the review and prior approval of the ARC. Such approval shall only be given if the transactions are on normal commercial terms and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and
- ▶ transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 5.0% of the value of PLife REIT's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the ARC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of Unitholders.

Where matters concerning PLife REIT relate to transactions entered into or to be entered into by the Trustee for and on behalf of PLife REIT with a related party of the Manager or PLife REIT, the Trustee is required to consider the terms of such transactions to satisfy itself that such transactions are conducted on an arm's length basis and on normal commercial terms, are not prejudicial to the interests of PLife REIT or the Unitholders, and in accordance with all applicable requirements under the Property Funds Appendix and/or the Listing Manual relating to the transaction in question. Further, the Trustee has the ultimate

# Corporate Governance

discretion under the Trust Deed to decide whether or not to enter into a transaction involving a related party of the Manager or PLife REIT. If the Trustee is to sign any contract with a related party of the Manager or PLife REIT, the Trustee will review the contract to ensure that it complies with the requirements relating to interested party transactions in the Property Funds Appendix (as may be amended from time to time) and the provisions of the Listing Manual relating to interested person transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to REITs.

PLife REIT will, in compliance with Rule 905 of the Listing Manual, announce any interested person transaction if such transaction, by itself or when aggregated with other interested person transactions entered into with the same interested person during the same financial year, is 3.0% or more of PLife REIT's latest audited net tangible assets.

The Manager also discloses in the Annual Report the aggregate value of the related party transactions entered during the relevant financial year as required under the Listing Manual and the Property Funds Appendix. Please refer to page 234 of this Annual Report for the disclosure.

## **Role of the ARC for Related Party Transactions**

All related party transactions must be reviewed by the ARC and where applicable, approved by a majority of the ARC members to ensure compliance with the Manager's internal control system and the relevant provisions of the Listing Manual as well as the Property Funds Appendix. The review will include an examination of the nature of the transactions and its supporting documents or any other information deemed necessary to the ARC. If a member of the ARC has an interest in a transaction, he/she is to abstain from participating in the review and approval process in relation to that transaction.

# Corporate Governance

## Additional Information on Endorsement or Re-Endorsement of Appointment of Directors (as the case may be) (Information required pursuant to Appendix 7.4.1 of the Listing Manual)

	Mr. Hu Yee Cheng ("Mr. Hu")	Ms. Kwok Seat Moey ("Mrs. Eng")	Mr. Yong Yean Chau ("Mr. Yong")
<b>Date of Appointment</b>	1 July 2025	20 October 2025	29 January 2009
<b>Date of last endorsement or re-endorsement of appointment (as the case may be)</b>	Not Applicable	Not Applicable	24 April 2023
<b>Age</b>	67	67	60
<b>Country of principal residence</b>	Singapore	Singapore	Singapore
<b>The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)</b>	<p>At the recommendation of the NRC of the Manager, the Board has reviewed the qualification and experience of Mr. Hu. The Board approved the appointment of Mr. Hu as Independent Director and member of the ARC of the Manager.</p> <p>Additionally, the Board has approved the appointment of Mr. Hu as Chairman of the Board upon retirement of the incumbent Chairman, with effect from 20 October 2025.</p>	<p>At the recommendation of the NRC of the Manager, the Board has reviewed the qualification and experience of Mrs. Eng. The Board approved the appointment of Mrs. Eng as Independent Director, member of the ARC and NRC of the Manager.</p> <p>Additionally, the Board has approved the appointment of Mrs. Eng as Chairman of the ARC upon retirement of the incumbent ARC Chairperson, with effect from 27 February 2026.</p>	<p>Mr. Yong was appointed as the Acting Chief Executive Officer of the Manager on 23 December 2008 and having reviewed his performance, the Board had confirmed Mr. Yong's appointment as the Chief Executive Officer and Executive Director of the Manager, with effect from 29 January 2009.</p>
<b>Whether appointment is executive, and if so, the area of responsibility</b>	Non-executive	Non-executive	Executive
<b>Job Title</b>	Independent Director, Chairman of the Board of Directors and Member of ARC	Independent Director, Chairman of ARC and Member of NRC	Chief Executive Officer and Executive Director

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	Mr. Hu Yee Cheng ("Mr. Hu")	Ms. Kwok Seat Moey ("Mrs. Eng")	Mr. Yong Yean Chau ("Mr. Yong")
<b>Professional qualifications</b>	<ul style="list-style-type: none"> <li>▶ M. Sc. Computer Science and Mathematics, Cardiff University, University of Wales</li> </ul>	<ul style="list-style-type: none"> <li>▶ Master of Commerce, University of New South Wales, Australia</li> <li>▶ Bachelor of Art, National University of Singapore</li> </ul>	<ul style="list-style-type: none"> <li>▶ B.ACC (Hons), Fellow Chartered Accountant of Singapore</li> <li>▶ Advanced Management Programme with Harvard Business School</li> </ul>
<b>Working experience and occupation(s) during the past 10 years</b>	<ul style="list-style-type: none"> <li>▶ January 2024 to Present – Advisory Senior Director of Temasek International</li> <li>▶ January 2022 to December 2023 – Vice Chairman Asia and Operating Partner of Temasek International</li> <li>▶ January 2021 to December 2021 – Head, International Policy and Governance of Temasek International</li> <li>▶ January 2016 to December 2020 – Head, Sustainability and Stewardship of Temasek International</li> <li>▶ June 2012 to November 2016 – Chief Executive Officer of South China Morning Post Group</li> </ul>	<ul style="list-style-type: none"> <li>▶ June 2024 to Present – Consultant of Allen and Gledhill LLP, Singapore</li> <li>▶ June 2014 to March 2024 – Group Head of Capital Markets Group of DBS Group Holdings Ltd</li> </ul>	<ul style="list-style-type: none"> <li>▶ January 2009 to Present – Chief Executive Officer and Executive Director of Parkway Trust Management Limited</li> </ul>
<b>Unitholding interest in the listed issuer and its subsidiaries</b>	Yes	No	Yes

# Corporate Governance

	Mr. Hu Yee Cheng ("Mr. Hu")	Ms. Kwok Seat Moey ("Mrs. Eng")	Mr. Yong Yean Chau ("Mr. Yong")
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries</b>	Nil	Nil	Nil
<b>Conflict of Interest (including any competing business)</b>	Nil	Nil	Nil
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</b>	Yes	Yes	Yes
<b>Other Principal Commitments# Including Directorships</b>			
<b>Past (for the last 5 years)</b>	<ul style="list-style-type: none"> <li>▶ Director of Mediacorp Pte. Ltd.</li> <li>▶ Director of Constellar Group Pte. Ltd.</li> <li>▶ Director of T-Prep Pte. Ltd</li> <li>▶ Director of Business China</li> </ul>	<ul style="list-style-type: none"> <li>▶ Director of DBS Vickers Securities Holdings Pte. Ltd.</li> <li>▶ Director of Project Orbis International Inc. (Singapore) Ltd.</li> <li>▶ Director of DBS Finnovation Pte. Ltd.</li> <li>▶ Chairman and Director of DBS Digital Exchange Pte. Ltd.</li> <li>▶ Chairman and Director of DBS Vickers (Thailand) Co. Ltd.</li> <li>▶ Deputy Chairman and Director of DBS Asia Capital Ltd.</li> </ul>	Nil

# "Principal Commitments" has the same meaning as defined in the CG Code.

# Corporate Governance

	Mr. Hu Yee Cheng ("Mr. Hu")	Ms. Kwok Seat Moey ("Mrs. Eng")	Mr. Yong Yean Chau ("Mr. Yong")
<b>Other Principal Commitments# Including Directorships</b>			
<b>Present</b>	<ul style="list-style-type: none"> <li>▶ Emeritus Asia Chairman and Director of Milken Institute Asia Center</li> <li>▶ Non-Resident Ambassador to Timor Leste, Ministry of Foreign Affairs</li> <li>▶ Director of Mandai Nature International Ltd.</li> <li>▶ Director of Constellar Holdings Pte. Ltd.</li> <li>▶ Chairman of Mandai Nature CLG and Mandai Nature IPC</li> <li>▶ Director of Mandai Nature Fund Ltd.</li> <li>▶ Director of TJ Holdings (III) Pte. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Independent Non-Executive Director and Member of Audit and Risk Management Committee of Link Asset Management Ltd</li> <li>▶ Independent Non-Executive Director of Mapletree Industrial Trust Management Ltd</li> <li>▶ Consultant of Allen &amp; Gledhill LLP</li> </ul>	<ul style="list-style-type: none"> <li>▶ Director of Parkway Life MTN Pte. Ltd.</li> <li>▶ Director of Parkway Life Japan2 Pte. Ltd.</li> <li>▶ Director of Parkway Life Japan3 Pte. Ltd.</li> <li>▶ Director of Parkway Life Japan4 Pte. Ltd.</li> <li>▶ Director of Parkway Life Malaysia Pte. Ltd.</li> <li>▶ Director of Parkway Life Nova Pte. Ltd.</li> <li>▶ Director of Constellar Holdings Pte. Ltd.</li> <li>▶ Director of Parkway Life Malaysia Sdn. Bhd.</li> <li>▶ Independent Director and Chairman of Audit and Risk Committee of China-Singapore Suzhou Industrial Park Development Group Co., Ltd</li> <li>▶ President of Parkway Life Soleil SAS</li> <li>▶ Manager of Parkway Life Santé</li> </ul>

# "Principal Commitments" has the same meaning as defined in the CG Code.

# Corporate Governance

	Mr. Hu Yee Cheng ("Mr. Hu")	Ms. Kwok Seat Moey ("Mrs. Eng")	Mr. Yong Yean Chau ("Mr. Yong")
<b>Information required</b>			
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
c) Whether there is any unsatisfied judgment against him?	No	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No

# Corporate Governance

	Mr. Hu Yee Cheng ("Mr. Hu")	Ms. Kwok Seat Moey ("Mrs. Eng")	Mr. Yong Yean Chau ("Mr. Yong")
<b>Information required</b>			
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-			
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

# Disclosure on Fees

## FEES PAYABLE BY PLIFE REIT

The trust deed constituting PLife REIT dated 12 July 2007 (as amended, the “Trust Deed”) is binding on each unitholder of PLife REIT (“Unitholder”) (and persons claiming through such Unitholder) as if such Unitholder had been a party to the Trust Deed and as if the Trust Deed contains covenants by such Unitholder to observe and be bound by the provisions of the Trust Deed, and an authorisation by each Unitholder to do all such acts and things as the Trust Deed may require Parkway Trust Management Limited (the “Manager”) and/or HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) to do.

The Manager has covenanted in the Trust Deed to use its best endeavours to carry on and conduct its business in a proper and efficient manner, ensure that PLife REIT is carried on and conducted in a proper and efficient manner, and to conduct all transactions with or for PLife REIT at arm’s length and on normal commercial terms.

Under Clauses 15.1, 15.3, 15.4, 15.5 and 15.6 of the Trust Deed, the Manager is entitled to the following fees in return for its services:

Fees payable by PLife REIT	Amount payable to the Manager
<b>1 Management fee</b>	<p><b>Base Fee</b> 0.3% per annum of the value of all the assets of PLife REIT, including all its authorised investments for the time being held or deemed to be held upon the trusts of the Trust Deed (“Deposited Property”).</p> <p><b>Performance Fee</b> 4.5% per annum of the net property income of PLife REIT for that financial year.</p> <p>Subject to the guidelines for real estate investment trusts issued by the Monetary Authority of Singapore as Appendix 6 (“Property Funds Appendix”) to the Code on Collective Investment Schemes (“CIS Code”), the Base Fee and Performance Fee shall be paid to the Manager in the form of cash and/or Units (as the Manager may elect prior to each payment) out of the Deposited Property and in such proportion as may be determined by the Manager. If in the form of Units, the Manager shall be entitled to receive such number of units as may be purchased with the relevant amount of the management fee attributable to the relevant period at an issue price set out in accordance with the Trust Deed.</p>

# Disclosure on Fees

Fees payable by PLife REIT	Amount payable to the Manager
<p><b>2 Fee for acquisition of properties</b></p>	<p><b><u>Acquisition Fee</u></b></p> <p>1.0% of the Enterprise Value of any real estate or real estate related asset acquired directly or indirectly by PLife REIT, pro-rated, if applicable, to the proportion of PLife REIT's interest. For this purpose, where the assets acquired by PLife REIT are shares in a special purpose vehicle whose primary purpose is to hold/own real estate (directly or indirectly), "Enterprise Value" shall mean the sum of the equity value and the total net debt attributable to the shares being acquired by PLife REIT and where the asset acquired by PLife REIT is a real estate, "Enterprise Value" shall mean the value of the real estate.</p> <p>In the event that there is payment to third party agents or brokers in connection with the acquisition, such payment shall be paid out of the Deposited Property.</p> <p>Unless required under the Property Funds Appendix to be paid in the form of Units only, the Manager may opt to receive such Acquisition Fee in the form of cash or Units or a combination of cash and Units as it may determine. Units representing the Acquisition Fee or any part thereof will be issued at an issue price on a similar basis as that for the management fee.</p> <p>In the event the Manager receives Acquisition Fee in connection with a transaction with a related party, any such Acquisition Fee shall be paid in the form of Units.</p>
<p><b>3 Fee for divestment of properties</b></p>	<p><b><u>Divestment Fee</u></b></p> <p>0.5% of the Enterprise Value of any real estate or real estate related asset sold or divested directly or indirectly by PLife REIT, pro-rated, if applicable, to the proportion of PLife REIT's interest.</p> <p>Unless required under the Property Funds Appendix to be paid in the form of Units only, the Manager may opt to receive such Divestment Fee in the form of cash or Units or a combination of cash and Units as it may determine. Units representing the Divestment Fee or any part thereof will be issued at an issue price on a similar basis as that for the management fee.</p> <p>Any payment to third party agents or brokers in connection with the divestment of any real estate or real estate related assets of PLife REIT shall be paid by PLife REIT.</p> <p>In the event the Manager receives Divestment Fee in connection with a transaction with a related party, any such Divestment Fee shall be paid in the form of Units.</p>

# Disclosure on Fees

Fees payable by PLife REIT	Amount payable to the Manager
<p><b>4 Fee for lease management</b></p>	<p><b><u>Lease Management Fee</u></b>            1.0% per annum of the revenue of the real estate held directly or indirectly by PLife REIT and managed by the Manager (excluding the Hospital Properties for the duration of the master lease arrangements). “Hospital Properties” shall mean the three private hospitals in Singapore owned by PLife REIT, comprising The Mount Elizabeth Hospital Property, The Gleneagles Hospital Property and The Parkway East Hospital Property.</p> <p>For the avoidance of doubt, no Lease Management Fee shall be payable to the Manager in respect of the Hospital Properties for the duration of the master lease agreements.</p>
<p><b>5 Fee for marketing services</b></p>	<p><b><u>Marketing Services Commission</u></b></p> <ul style="list-style-type: none"> <li>(i) One month’s gross rent inclusive of service charge, for securing a lease of three years or less;</li> <li>(ii) Two months’ gross rent inclusive of service charge, for securing a lease of more than three years;</li> <li>(iii) Half month’s gross rent inclusive of service charge, for securing a renewal of lease of three years or less; and</li> <li>(iv) One month’s gross rent inclusive of service charge, for securing a renewal of lease of more than three years.</li> </ul> <p>If a third party agent secures a lease, the Manager will be responsible for any marketing services commission payable to such third party agent, and the Manager will be entitled to a marketing services commission of:–</p> <ul style="list-style-type: none"> <li>(i) 1.2 months’ gross rent inclusive of service charge for securing or renewal of a lease of three years or less; and</li> <li>(ii) 2.4 months’ gross rent inclusive of service charge for securing or renewal of a lease of more than three years.</li> </ul> <p>The marketing services commission may be adjusted accordingly at the time of securing or renewal of a lease by the Manager or a third party agent, to be consistent with and no higher than the prevailing market rates of such marketing services commission in the country where the real estate is located.</p>
<p><b>6 Fee for property management</b></p>	<p><b><u>Property Management Fee</u></b>            2.0% per annum of the revenue of the real estate held directly or indirectly by PLife REIT and managed by the Manager (excluding the Hospital Properties for the duration of the master lease agreements).</p> <p>For the avoidance of doubt, no Property Management Fee shall be payable to the Manager in respect of the Hospital Properties for the duration of the master lease agreements.</p>

# Disclosure on Fees

The Manager is of the view that the fee structure of PLife REIT promotes alignment of interests between the Manager and the long-term interests of Unitholders. The rationale for each fee component is elaborated upon below:

## **Base Fee**

As an external manager, the Manager manages the assets and liabilities of PLife REIT for the benefit of its Unitholders and should be fairly compensated for conducting the overall management of PLife REIT's various affairs, which includes, among others, formulation of business plans, execution of PLife REIT's strategies, performing data analytics, monitoring operating costs, evaluating asset enhancement initiatives and investment opportunities. Another key responsibility is ensuring that PLife REIT complies with the applicable provisions of the Securities and Futures Act 2001 ("SFA") and all other relevant laws and regulations, such as the listing manual of Singapore Exchange Securities Trading Limited ("Listing Manual"), the CIS Code (including the Property Funds Appendix), the Trust Deed, the tax ruling issued by Inland Revenue Authority of Singapore on the taxation of PLife REIT and its Unitholders and all relevant contracts entered on behalf of PLife REIT. The Base Fee compensates the Manager for establishing a core team of representatives who are appointed in accordance with the SFA to execute its responsibilities as manager of a real estate investment trust.

The Base Fee is linked to the value of all the assets of PLife REIT as the complexity and scope of work is commensurate to the size of PLife REIT's portfolio. In the event that the portfolio of PLife REIT grows, the degree and complexity of the Manager's responsibilities will correspondingly increase and the Manager has to be amply remunerated. This ensures that the Manager is able to dedicate its efforts to the growth of PLife REIT.

## **Performance Fee**

The Performance Fee in respect of every calendar year shall be paid in arrears, no more frequent than once a year. The Performance Fee structure of PLife REIT will incentivise the Manager to seek continuous growth opportunities and encourage the Manager to act in the interests of Unitholders by increasing the rental income generated from the real estate held directly or indirectly by PLife REIT (the "Properties of PLife REIT") while reducing property level expenses. Accordingly, the Performance Fee incentivises the Manager to take a holistic and double-pronged approach towards the management of PLife REIT to improve the operating performance of PLife REIT so that the Manager may, together with Unitholders, enjoy a higher net property income.

## **Acquisition Fee and Divestment Fee**

The Acquisition Fee and Divestment Fee are structured in order to incentivise the Manager to source for inorganic growth, as well as to realise mature assets where suitable in the interests of Unitholders, in accordance with the acquisition growth and active asset management strategies of PLife REIT. Bearing in mind that the Manager has to undertake an extensive scope of work over and above the overall management of PLife REIT when undertaking acquisition or divestment opportunities (including but not limited to compliance with the applicable laws, rules and regulations relating to the acquisition or divestment, exploring shortlisting and monitoring investment opportunities, conduct of due diligence, evaluation and in depth assessment of the acquisition or divestment opportunity, negotiations with counterparties, conduct of board meetings and as the case may be, preparation of circulars and announcements), the Manager should be compensated fairly to reflect the effort expended and the costs incurred during such undertakings. It should be noted that the Acquisition Fee and Divestment Fee are only payable where the acquisition or divestment has been successfully completed.

# Disclosure on Fees

## Lease Management Fee

The Manager is entitled to the Lease Management Fee for provision of lease management services to the Properties of PLife REIT (excluding the Hospital Properties for the duration of the master lease agreements) which includes coordinating tenant's fitting-out requirements, administration of rental collection, management of rental arrears and administration of all property tax matters. In consideration for the provision of such lease management services, the Manager should be entitled to fair remuneration. For avoidance of doubt, the Manager does not earn any Lease Management Fee for the Properties of PLife REIT located in Japan whereby the related services are carried out by the Japan asset managers under the *Tokumei Kumiai* ("TK") structure. The Manager has also excluded the Hospital Properties for the duration of the master lease agreements to avoid any double counting of fees.

## Marketing Services Commission

The Marketing Services Commission is structured to incentivise the Manager to secure longer term leases which in turn provides stability in the income stream of PLife REIT. Accordingly, the Manager is entitled to a higher commission where the term of the lease is longer than three years. Higher commissions are payable for securing leases with new tenants as compared to renewals of existing leases due to the increased effort which has to be expended by the Manager to market, source for, attract and negotiate with new tenants. The Marketing Services Commission payable to the Manager if a third party agent secures a lease is higher to take into account the Manager's expenses as the Manager is responsible for paying such third party agent. The Manager has to liaise, instruct and oversee the marketing activities of such third party agent and should be fairly compensated for its efforts. The Marketing Services Commission will serve to ensure that the Manager secures leases in the interests of PLife REIT and Unitholders.

## Property Management Fee

The Manager is entitled to the Property Management Fee for provision of property management services to the Properties of PLife REIT (excluding the Hospital Properties for the duration of the master lease agreements). Generally, when providing property management services, the Manager has to ensure compliance with the local regulations, manage relations with many counterparties, and constantly review and assess the Properties of PLife REIT to ensure that there is minimal disruption to existing operations. The Manager has to co-ordinate and plan to manage the Properties of PLife REIT and also ensure that Properties of PLife REIT are well-managed so as to maximise returns for Unitholders.

In return for providing property management services which are beyond the ordinary scope of the Manager's overall management services, the Manager should be compensated fairly for its expertise. In addition, the Property Management Fee has been structured so that the Manager is incentivised to improve the performance of the Properties of PLife REIT managed by the Manager as these fees are pegged to the gross revenue of the real estate. For avoidance of doubt, the Manager does not earn any Property Management Fee for the Properties of PLife REIT located in Japan whereby the related services are carried out by the Japan asset managers under the TK structure. The Manager has also excluded the Hospital Properties for the duration of the master lease agreements to avoid any double counting of fees.

# Sustainability Report



## BOARD STATEMENT

GRI 2-12, 2-13, 2-14, 2-22

The Board of Directors (“the Board”) of Parkway Trust Management Limited, the Manager of Parkway Life Real Estate Investment Trust (“PLife REIT” or “the REIT”) is pleased to present our Financial Year 2025 (“FY2025”) Sustainability Report. Guided by our mission to incorporate sustainability into PLife REIT’s operations, the Board is collectively responsible for the long-term success of Parkway Life REIT. The Board’s role includes setting strategic objectives, with a focus on sustainability. The Board has assessed that the Environment, Social and Governance (“ESG”) material matters identified previously remain relevant in FY2025. In addition, the Board collaborates with Management to ensure those material matters are continuously monitored and effectively managed.

As per the MAS’ Environmental Risk Management Guidelines for Asset Managers, we have previously evaluated environmental risks and incorporated them into PLife REIT’s risk management framework. This follows the Task Force on Climate-related Financial Disclosures’ (“TCFD”) recommendations and World Health Organisation’s (“WHO”) guidance on sustainable healthcare facilities. In FY2025, we have taken steps to move towards International Financial Reporting Standards (“IFRS”) S2 standards for more comprehensive climate-related disclosures, enhancing transparency and alignment with global best practices.

In 2025, we continue to collaborate with the IHH Group to address greenhouse gas (“GHG”) emissions from our Singapore portfolio. We also partnered with our Japan and France asset managers on

energy & emissions data collection for reporting. Our reporting boundaries are based on GHG Protocol methodology, allowing us to present our emissions data more accurately and ensure alignment across the Group. To deepen our climate accountability, we have revised Scope 3 categories to more comprehensively capture indirect emissions and reflect our broader value chain responsibilities. Guided by IHH Group’s commitment to achieve net zero carbon emissions by 2050, we actively engage stakeholders in implementing carbon reduction initiatives, including targeted capital expenditure (“CAPEX”) projects. In addition, the Board has reviewed and updated existing policies to integrate climate risk considerations and accelerate decarbonisation efforts throughout our operations.

To support our sustainability ambitions, PLife REIT has established a Sustainable Financing Framework (the “Framework”). Aligned with the Framework, PLife REIT issued its inaugural fixed rate green bond and secured a maiden 10-year social loan facility to term out the debts due in 4Q 2026, reinforcing our commitment to financing projects that deliver positive ESG outcomes. These initiatives enable us to align capital allocation with our long-term sustainability objectives.

PLife REIT is committed to sustainable growth, conducting all our business activities with the highest standards of professionalism, corporate governance and business integrity, in accordance with the regulations and best practices in our countries and areas of operation. As we navigate integrating sustainability into our operations, we remain focused on creating long-term value while contributing positively to the healthcare sector and the communities we serve.

# Sustainability Report

## ABOUT THIS REPORT

GRI 2-3, 2-4, 2-5

PLife REIT's Sustainability Report outlines our sustainability approach and its implementation within the operations of PLife REIT and the Manager, alongside our collaborative efforts with tenants/operators in this field. This publication underscores our steadfast commitment to transparency and accountability in our actions. Covering the sustainability performance of properties within PLife REIT's portfolio from 1 January 2025 to 31 December 2025<sup>1</sup>, this report adheres to the financial year ended 31 December 2025, and complies with SGX-ST Listing Rules 711A and 711B, the Sustainability Reporting Guide outlined in Practice Note 7.6 of the SGX-ST Listing Rules and has been prepared with reference to the Global Reporting Initiative ("GRI") Standards 2021. The GRI Standards have been selected because they provide a globally recognised and comprehensive framework for reporting on economic, environmental, social and governance performance.

To build upon our inaugural environmental risk assessment in 2021, we are in the midst of analysing the quantitative impacts of climate risks across our portfolio, which includes assets in Singapore, Japan, and France. This analysis evaluates the potential impact of both physical risks, such as extreme weather events and long-term changes in climate patterns, and transition risks associated with policy shifts. Results from this exercise would allow us to refine our risk management framework to enhance resilience and identify strategic opportunities, ensuring our portfolio is consistent with the global transition to a low-carbon economy.

PLife REIT has engaged our internal auditor to perform an internal review of our sustainability reporting process. External assurance has not been sought for the information contained herein, as it is not mandatory for the current reporting period, although consideration will be given to this aspect for future reports.

## REPORTING SCOPE

GRI 2-1, 2-2

PLife REIT owns a curated portfolio of 74 properties as of 31 December 2025, spanning different geographical locations and serving diversified roles within the healthcare industry. In Singapore, it owns the largest portfolio of strategically located private hospitals comprising Mount Elizabeth Hospital, Gleneagles Hospital and Parkway East Hospital. Beyond Singapore, it has 60 nursing home and care facility properties in various prefectures of Japan and 11 nursing home properties in France. More details on our Portfolio can be found on page 36 of this Annual Report.

The primary focus of this sustainability report is on the activities of PLife REIT and the Manager for our Singapore, Japan and France portfolios. The REIT's Singapore hospitals are leased out on master lease arrangement to the subsidiary of IHH Healthcare Berhad ("IHH"), wherein IHH is the ultimate holding company of the Manager; and properties in Japan and France are leased out to various nursing home operators. To achieve sustainability at the property level, we work closely with the tenants/operators with a focus on creating a positive influence in the areas of ESG.

This sustainability report is prepared in conjunction with the FY2025 Annual Report. Please refer to page 30 of this Annual Report, under the Financial Highlights section for a summary of PLife REIT's economic performance

## Feedback

We welcome your feedback to assist us in continual improvement throughout our sustainability journey. Please direct any enquiries, comments or feedback on both our sustainability performance and sustainability report to [contact@plifereit.com](mailto:contact@plifereit.com).

(1) To accommodate different reporting cycles for our Japan properties, our emissions figures for Japan properties reported on pages 119 to 121 covers a 12-month period from October 2024 to September 2025. For this year, our emission figures for France reported on pages 119 to 121 covers a 9-month period from January 2025 to September 2025.

# Sustainability Report

## SUSTAINABILITY AT PARKWAY LIFE REIT

### Sustainability Highlights

Economic	Environment	Social	Governance
Supported the local authority at Akita Prefecture in their flood improvement works along Kawashita River at Sawayaka-kan property. The works have been completed in the first quarter of 2025.	Gleneagles Hospital completed the replacement of four chillers with an AI-driven Building Management System.	Diversity, Inclusion & Non-Discrimination: <ul style="list-style-type: none"> <li>▶ 73.1% of the Manager's total workforce are women</li> <li>▶ 46% of the Management working in the Manager are women</li> <li>▶ Zero cases of discrimination</li> </ul>	Zero incidents of significant* fines and non-monetary sanctions against PLife REIT and the Manager.
100% of our acquisitions in the last 12 months were screened according to our Operating Policy.	Parkway East Hospital carried out structural repair works through the usage of sustainable materials including the fibre wrap system, which would enhance overall durability.	Zero incidents of serious office injuries.	Existing policies have been reviewed and updated to integrate climate risk considerations and accelerate decarbonisation efforts throughout our operations.
100% of our assets have a 10-year CAPEX projection in place.	Mount Elizabeth Hospital's Renewal CAPEX Works (Project Renaissance) obtained the Building and Construction Authority Provisional Green Mark Platinum award.	Training and Development: Average 23.1 hours of training per employee.	
100% of our assets were checked for enhancement opportunities in 2025.	As part of our adoption of LED light fittings initiative with an aim to improve lighting quality and achieve energy savings for our Japan properties, we have completed the replacement exercise for 1 property and commenced the exercise for 3 properties concurrently.	Tenant Satisfaction survey achieved an overall score exceeding 4 out of 5 from key tenants who collectively contribute over 90% of the REIT's revenue.	

\* Significant shall mean more than 1% of the Profit Before Tax of PLife REIT and the Manager respectively

# Sustainability Report

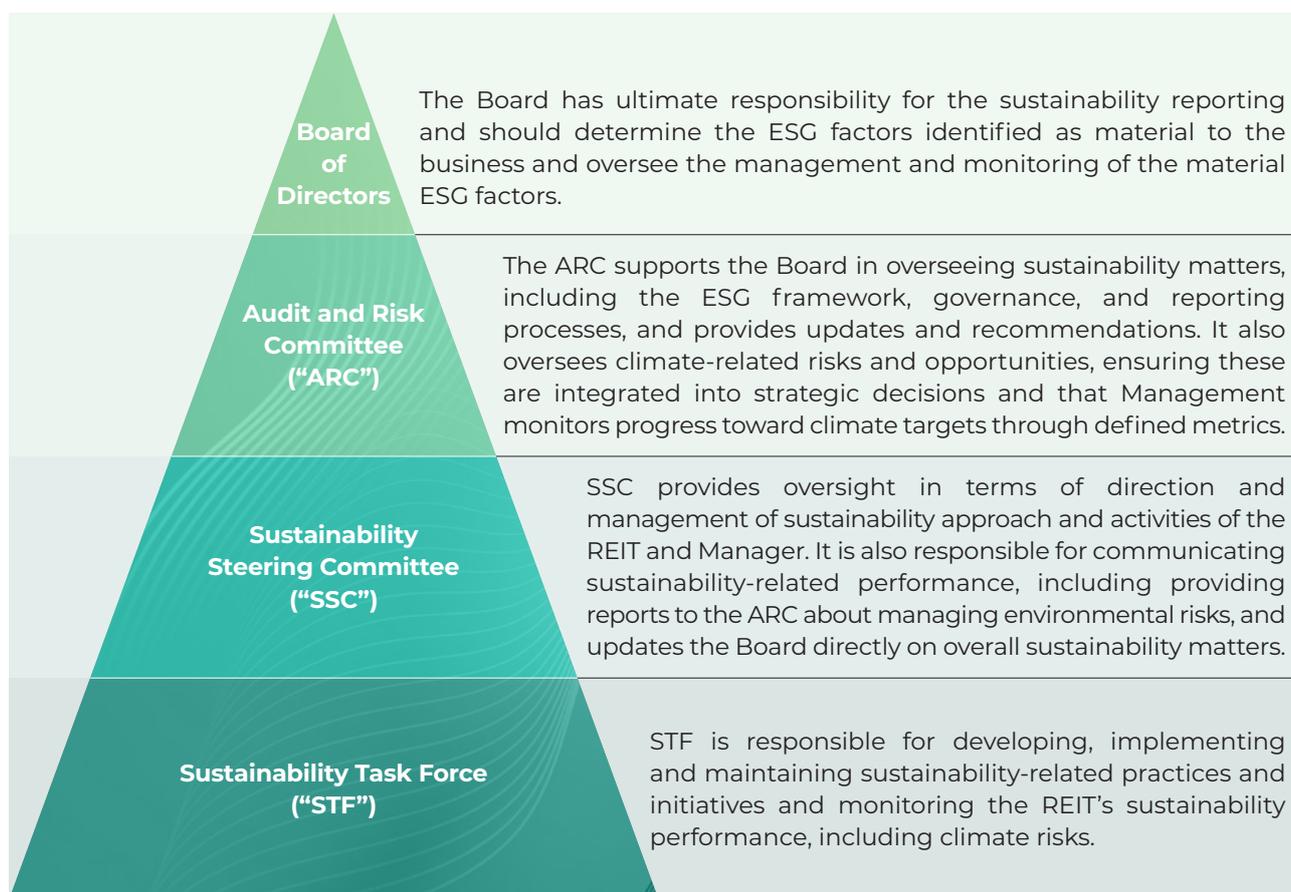
## Sustainability Governance

GRI 2-9, 2-10, 2-11, 2-14, 2-17

In 2017, the Manager formed the 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. STF 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.

Our sustainability governance structure is shown as below:



# Sustainability Report

## Materiality Assessment of our ESG Factors

GRI 3-1,3-2

Material ESG factors are identified, evaluated and updated on a regular basis by the STF and SSC, drawing upon knowledge gained from daily interactions with the stakeholders and the evolving business environment. Where required, this process is facilitated by an external consultant to ensure material topics are up to date with the changing business landscape and priorities of stakeholders.

In FY2023, we enhanced our annual review of material topics by conducting a materiality refresh exercise, building on the material topics arising from the materiality assessment which was initially undertaken in 2017.

Our methodology for this exercise aligns with the GRI Materiality and Stakeholder Engagement Reporting Principles, as outlined below:

Identification	Engagement	Prioritisation	Validation
<ul style="list-style-type: none"> <li>▶ A comprehensive list of material topics was identified by undertaking a wide-ranging desktop research process. This included examining global sustainability trends, regulatory frameworks and policies, and peer comparisons</li> <li>▶ Identified 16 ESG topics deemed most relevant to PLife REIT through the review, inclusive of material topics reported last year that were still deemed relevant</li> </ul>	<ul style="list-style-type: none"> <li>▶ Disseminated to key internal stakeholders online survey to rate the 16 ESG topics on the basis of importance to stakeholders and impact to PLife REIT's business</li> <li>▶ Our materiality survey garnered responses from internal stakeholders comprising the senior and middle management that made up approximately 50% of the Manager's headcount</li> </ul>	<ul style="list-style-type: none"> <li>▶ For clear visualisation of the results from the online survey exercise, an interim materiality matrix was prepared</li> <li>▶ This resulted in a clear distinction on 12 ESG topics deemed most material to PLife REIT</li> <li>▶ 7 of these top ranked ESG topics were combined into 3 on the basis of synergies and relevance, resulting in a final list of 8 ESG material topics</li> </ul>	<ul style="list-style-type: none"> <li>▶ The Manager's management and the Board reviewed and validated the prioritisation and combination of ESG material topics</li> </ul>

For FY2025, the Board and the Manager's management undertook a comprehensive assessment of our sustainability priorities and concluded that the material topics identified in previous years remain relevant.

Category	Material Sustainability Factors
<b>Economic</b>	<ul style="list-style-type: none"> <li>▶ Economic Contribution and Risk Management</li> <li>▶ Sustainable Investment</li> </ul>
<b>Environment</b>	<ul style="list-style-type: none"> <li>▶ Climate Change and Resource Management</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>▶ Diversity and Inclusion</li> <li>▶ People and Learning</li> <li>▶ Stakeholder Engagement</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>▶ Cyber-Readiness, Security and Data Privacy</li> <li>▶ Ethics, Compliance and Reporting</li> </ul>

# Sustainability Report

## 2025 Targets and Performance

To do our part to create a future that is sustainable, while taking guidance from the United Nations Sustainable Development Goals (“UN SDGs”), we have outlined our targets and consolidated how we measure up against these goals in the following table.

Overview of 2025 Targets and Performance			
Category	Material Sustainability Factors	Our Targets	FY25 Performance
Economic	Economic Contribution and Risk Management	▶ 100% of our new acquisitions to be screened following the Operating Policy	◆ Target Met
	 Economic Contribution and Risk Management	▶ 100% of our assets to have a 10-year CAPEX projection	◆ Target Met
	Sustainable Investment	▶ 100% of our assets to be regularly checked for enhancement opportunities	◆ Target Met
	 Sustainable Investment	▶ 100% of Japan portfolio to adopt LED lightings by 2027	◆ In Progress – Completed the replacement works for one property and achieved partial completion for three additional properties
Environment	Climate Change and Resource Management	▶ Annual review and update of environmental risk register reassessment of transitional and physical risk	◆ Target Met
	  Climate Change and Resource Management	▶ Complete relevant climate risk assessment on at least 30% of current portfolio by 2025 and 100% by 2030	◆ Target Met – Completed relevant climate risk assessment for our portfolio
		▶ To complete relevant climate risk assessment for France Portfolio	◆ Target Met
		▶ Align and support IHH Healthcare Berhad’s (Group) target to cap carbon growth by 2025 and achieve Net-Zero by 2050	◆ In Progress
		▶ Initiate energy efficiency improvements for up to 10% of investment properties annually, with the intention to cover 100% of our portfolio by 2050	◆ Target Met – Implemented energy efficiency measures in 10% of properties

# Sustainability Report

Overview of 2025 Targets and Performance				
Category	Material Sustainability Factors	Our Targets	FY25 Performance	
Social	People and Learning  	<ul style="list-style-type: none"> <li>▶ Zero incidents resulting in employee fatality or permanent disability (<i>refers to employees of the Manager, in office and on-site</i>)</li> </ul>	◆ Target Met	
		<ul style="list-style-type: none"> <li>▶ 100% of employees continue to meet all mandatory training requirements for their role</li> </ul>	◆ Target Met	
	Diversity and Inclusion  	<ul style="list-style-type: none"> <li>▶ Zero validated incidents of discrimination</li> <li>▶ Maintaining at least 25% women directors on the Board with best efforts and with a view to increasing to 30% over time to achieve greater gender parity</li> </ul>	<ul style="list-style-type: none"> <li>◆ Target Met</li> <li>◆ Target Met</li> </ul>	
	Stakeholder Engagement	<ul style="list-style-type: none"> <li>▶ Complete at least 1 employee engagement exercise annually, with a target of 90% participation rate, and review all feedback received</li> <li>▶ Receive annual survey responses from at least 90% of tenants (by gross revenue)</li> <li>▶ Organise at least 1 community involvement project annually</li> </ul>	<ul style="list-style-type: none"> <li>◆ Target Met – Successfully conducted Pulse Survey with 100% completion rate</li> <li>◆ Target Met</li> <li>◆ Target Met – Exceeded target with 3 meaningful initiatives, including SAS Animal-Assisted Programme, LCCS Charity Golf sponsorship, and NTUC Health partnership for elderly beneficiaries</li> </ul>	
	Governance	Ethics, Compliance, and Reporting 	<ul style="list-style-type: none"> <li>▶ Zero incidents of significant* fines and non-monetary sanctions against PLife REIT and the Manager</li> </ul>	◆ Target Met
		Cyber-readiness, Security, and Data Privacy 	<ul style="list-style-type: none"> <li>▶ Achieve 100% completion on employee cyber security awareness training annually</li> </ul>	◆ Target Met

\* Significant shall mean more than 1% of the Profit Before Tax of PLife REIT and the Manager respectively

# Sustainability Report

## ECONOMIC PILLAR

We demonstrate our commitment to securing long-term growth and value for our Unitholders through our real estate investments geared towards healthcare and healthcare-related purposes. In addition, our skills in capital and property management also play a key role. These elements shape a diversified business strategy that consistently delivers income for Unitholders, as well as contribute to economic progression within the society and support the transition towards a low-carbon economy.

### Economic Contribution and Risk Management

*GRI 3-3, 201-1, 2-23, 2-24*

Economic performance impacts the availability and accessibility of resources to our facilities, access to employment, and general working conditions. The Manager is committed to delivering regular and stable distributions and achieving long-term growth for our Unitholders. To achieve this commitment, firm partnership with credible operators is prioritised to ensure sustainable long-term value creation.

Economic contribution is key to the success of the REIT and our practices and performance in this area are detailed in our financial statements. Please refer to Message to Unitholders on pages 4 to 6, Financial Highlights on pages 30 to 31, and Financial Statements on pages 136 to 233, of this Annual Report for more details.

A solid enterprise risk management framework is key to PLife REIT's ability to maintain a comprehensive risk management system and enables assessment and management of financial, operational and technical risks. We have integrated environmental risk assessment and management into our enterprise risk management framework to better manage potential financial, reputational and regulatory risks associated with our operations. The detailed FY2025 Enterprise Risk Management Report can be found on pages 63 to 66.

## Sustainable Investment

*GRI 3-3, 2-23*

Investment and asset management decisions and activities are crucial in driving the growth of the REIT, which makes formulating and executing investment and asset management strategic plans critical to delivering long-term sustainable returns for PLife REIT. There are several policies and practices put in place to ensure acquisitions, divestments and asset management activities are carried out in accordance with our strategic direction and with proper levels of due diligence. These evaluation procedures and processes are governed by our internal investment guidelines. The Manager's Operating Policy – Investment/ Divestment ("Investment/ Divestment Policy") ensures that acquisitions and divestments are in compliance with relevant regulatory requirements and in line with the investment/ divestment objectives of the REIT, and the Operating Policy – Asset Management & Projects ("Asset Management Policy") outlines the REIT's approach for managing its portfolio of assets, with the aim of ensuring operational efficiencies and driving sustainable growth and value. In FY2025, the Investment/ Divestment Policy and Asset Management Policy were reviewed to ensure continued relevance and alignment with evolving market conditions, regulatory requirements, and sustainability considerations.

With the adoption of TCFD disclosures, we have integrated environmental (including climate) risk assessment into our Investment/ Divestment Policy. For the evaluation of new investments, we will ensure that the acquisitions fulfil the REIT's investment criteria, comply with relevant environmental laws, and undergo thorough due diligence to assess environmental (including climate) risks such as pollution and flood risks, and their potential impacts. Where possible, we incorporate green clauses into lease agreements and work with vendors or developers to obtain green certifications for properties.

Entering the new year, PLife REIT successfully established and launched its Sustainable Financing Framework. Aligned with the Framework, PLife REIT issued its inaugural fixed-rate green bond and secured a maiden 10-year social loan facility to term out the debts due in 4Q 2026. Collectively, the Framework, green bond issuance, and social loan underscore PLife REIT's strong commitment to advancing ESG initiatives.

# Sustainability Report

Policies and Guides:	2025 Performance:	2026 Target:
<ul style="list-style-type: none"> <li>▶ Operating Policy on Investment &amp; Divestment</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Target met</b> – 100% of our new acquisitions to be screened following the Operating Policy – Investment/ Divestment</li> </ul>	100% of our new acquisitions to be screened in accordance with the Operating Policy – Investment/ Divestment for ESG including climate-related risks
<ul style="list-style-type: none"> <li>▶ Operating Policy on Asset Management &amp; Projects</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Target met</b> – 100% of our assets to have a 10- year CAPEX projection</li> </ul>	100% of our assets to have a 10-year CAPEX projection
	<ul style="list-style-type: none"> <li>◆ <b>Target met</b> – 100% of our assets to be regularly checked for enhancement opportunities</li> </ul>	100% of our assets to be regularly checked for enhancement opportunities
	<ul style="list-style-type: none"> <li>◆ <b>In Progress</b> – 100% of Japan portfolio to adopt LED lightings by 2027</li> </ul>	100% of Japan portfolio to adopt LED lightings by 2027

## Asset Stewardship

The REIT’s portfolio of assets largely consists of long-term lease arrangements; therefore, day-to-day operation and maintenance falls under the responsibility of and are performed by tenants and operators. Nonetheless, as part of our active ownership strategy, we regularly review and manage CAPEX requirements of our assets to ensure that they maintain their long-term value and use. A 10-year CAPEX projection tailored to the specific needs of each asset was developed and shall be reviewed periodically to ensure relevance. Since 2018, we have expanded our review to include assessment of environmental, social and governance factors. The specialised nature of healthcare assets makes it critical for us to foster strong relationships with our operators. We work closely with them and seek to support their operational needs through implementation of collaborative Asset Enhancement Initiatives (“AEI”) for the assets. As part of our joint efforts with tenants/ operators to drive sustainability, we have conducted AEIs for the REIT’s portfolio, including the installation of energy efficient equipment at various properties as well as refurbishment works to maintain the competitiveness of older properties.

### Singapore Properties

As part of the lease renewal arrangement for the Singapore hospitals approved by Unitholders in FY2021, PLife REIT has committed to a one-time capital expenditure of up to S\$150 million to conduct certain capital expenditure works on the applicable Singapore hospitals (“Renewal Capex Works”).



Completion of Project Renaissance at Mount Elizabeth Hospital

# Sustainability Report

As announced on 29 November 2022, the Renewal Capex Works are entirely carried out at Mount Elizabeth Hospital ("MEH"). The Renewal Capex Works include major infrastructure upgrades for safety and futureproofing, and efforts focused on improving the hospital layout, expanding healthcare services, and to redefine the premium "Mount Elizabeth" patient experience.

The Renewal Capex Works under Project Renaissance have been successfully completed, delivering a comprehensive revitalisation of key hospital areas through extensive Mechanical and Electrical (M&E) upgrades, space reconfiguration, and sustainability-focused enhancements. The transformed environment now supports improved operational efficiency while promoting physical, psychological, and social well-being. With all new facilities fully commissioned and operational, Project Renaissance has modernised the hospital and strengthened its long-term resilience and preparedness for future demands.

One of the key milestones achieved is the attainment of the Building and Construction Authority ("BCA") Provisional Green Mark Platinum Award. Project Renaissance was designed with the objective of transforming the hospital into an energy-efficient facility that integrates features supporting the physiological, psychological, and sociological well-being of the community, thereby fostering a more sustainable care and operational environment. As part of the project, the hospital's M&E systems were comprehensively upgraded, energy loads were rebalanced, and key spaces were redesigned. In addition, new rooftop solar panels were installed to complement the hospital's existing energy supply. These panels are expected to generate sufficient renewable energy to power public and common areas within the hospital. This achievement represents a significant milestone as it marks our first property in Singapore to be awarded the Green Mark Platinum status.

As part of our transition toward a net-zero future, targeted sustainability initiatives have been implemented across our Singapore properties through dedicated CAPEX investments. These initiatives are designed to enhance the safety, reliability, and environmental sustainability of the respective assets. Key works this year included structural repairs at Parkway East Hospital using sustainable materials such as fibre wrap systems to enhance durability, alongside the incorporation of sustainable design and planning principles in the replacement of equipment across our hospitals where feasible.

*For details on past CAPEX initiatives, please refer to previous Sustainability Reports, and for other energy-related initiatives carried out this year, please refer to the Energy and Emissions section of this report.*



Flood prevention improvement works along Kawashita River

## Japan Properties

In FY2025, we proactively engaged our property operators to identify opportunities to enhance the sustainability performance and long-term competitiveness of our assets. This initiative aligns with the Japanese government's policy to phase out the production of fluorescent lamps from 2026, accelerating the transition towards more energy-efficient LED lighting. As part of our target to adopt LED lighting across our Japan portfolio by 2027, we completed full LED replacement works at one property and achieved partial completion at three additional properties. Currently, 52% of our properties in Japan have completed the LED upgrading works.

Additionally, we supported the local authority at Akita Prefecture in their flood prevention improvement works along Kawashita River, which is located beside the Sawayaka Sakurakan property. The flood embankment for the property was completed by the first quarter of 2025.

## France properties

Following the acquisition of the France portfolio in late 2024, FY2025 was focused on understanding the applicable regulatory requirements and establishing the foundation for compliance with the ELAN ("Evolution du Logement de l'Aménagement et du Numérique") law. During the year, we worked closely with our operator to obtain energy consumption data and align reporting processes. Based on our regular and ongoing engagements with the operator, energy efficiency works have been identified. A formal energy audit will be carried out in 2026, following which energy works will be planned and implemented to support compliance with the mandated energy reduction targets.

# Sustainability Report

## ENVIRONMENTAL PILLAR

In our commitment to sustainability, we place a significant emphasis on our environmental impact. We acknowledge the indispensable role of environmental factors in shaping our relationships with key stakeholders – employees, investors, tenants/ operators – and in influencing our reputation, financial performance, and regulatory compliance. Part of our ethical responsibility and integral to the thriving of our business is the pursuit of long-term environmental sustainability.

We are committed to working closely with our tenants and operators to support their efforts toward energy efficiency across all our properties in Singapore, Japan and France. Our efforts are in line with Singapore's target of having at least 80% of buildings by gross floor area to be green over the next decade as part of the Singapore Green Plan 2030, and we also aim 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. In France, the ELAN law, as implemented through the Tertiary Sector Decree (Décret Tertiaire), requires owners and/ or tenants of tertiary buildings with a floor area of 1,000 sqm or more to reduce final energy consumption by 40% by 2030, 50% by 2040, and 60% by 2050, compared to a selected reference year between 2010 and 2019 representing normal operating conditions. In addition, stakeholders are required to report annual energy consumption data on the OPERAT platform, the centralised system used to monitor compliance with these obligations. To comply with these regulatory requirements, we are working closely with our operator in France to ensure timely and accurate reporting on the OPERAT platform. A formal energy audit is planned for 2026, following which appropriate energy efficiency measures will be identified and implemented to support achievement of the required reduction targets.

During the year, we reviewed the applicability of water, waste, and GHG emissions (Scope 1 and 2) disclosures for PLife REIT. For the Manager, these were deemed not in scope as the office space in which the Manager operates is rented and utility costs are covered under the rental agreement. Moreover, the Manager adopts an operational control approach when defining reporting boundaries based on GHG Protocol methodology. In addition, the Manager's Board and Management have validated material

Scope 3 categories for inclusion in this year's report, specifically Categories 6 (Business Travel), 7 (Employee Commuting), and 13 (Downstream Leased Assets), reflecting our expanded focus on indirect emissions across the value chain.

## Climate Change and Resource Management TCFD, GRI 3-3

### Governance

Climate-related governance at PLife REIT begins with the Board, which holds ultimate responsibility for overseeing climate-related risks and opportunities. The Board reviews sustainability and climate performance at least annually, ensuring that potential and actual impacts on PLife REIT's strategies, business plans, and properties are evaluated. To strengthen oversight, the Board has delegated responsibilities to the ARC and SSC. The SSC is tasked with designing and implementing internal controls, developing tools and metrics to monitor environmental risk exposures, and reporting these risks to the ARC and the Board. Supporting this structure, the STF monitors climate-related issues on an ongoing basis and escalates them to the SSC when necessary. This governance framework ensures that climate considerations remain integral to decision-making across the organisation. As part of our governance enhancements, the ARC's Terms of Reference were reviewed in FY2026 to ensure alignment with climate-related risk oversight responsibilities.

*(Refer to page 108 on "Sustainability Governance" for more details.)*

### Strategy

Climate considerations are embedded into PLife REIT's Risk Management and Investment/ Divestment Policies to ensure that both transition and physical risks are assessed throughout the portfolio construction process. In FY2024, we conducted a qualitative review of identified risks across our properties in Singapore and Japan. These risks were assessed across short-term (1–3 years), medium-term (5–10 years), and long-term horizons up to 2050, aligned with our capital planning and investment timeframes.

In FY2025, we extended this desktop assessment to our entire portfolio, including France, and identified potential vulnerabilities as well as opportunities. These opportunities include initiatives to improve resource efficiency, such as LED lighting upgrades and solar installations, which primarily help to reduce

# Sustainability Report

tenants' utility consumption and enhance overall asset performance. While the potential financial benefits are realised primarily by our tenants, as utilities are tenant-managed and therefore do not directly affect the Manager's operating costs, these enhancements continue to strengthen the resilience and long-term value of our assets. We also identified potential opportunities to enhance resilience through diversification and climate risk planning. As the initial assessment for both physical and transition risks is based on database-derived information, the Manager will be conducting further investigation and validation before determining the appropriate mitigating actions. We will continue working on mitigating measures for identified medium risks through our strategy, portfolio, and risk management policies. As we are focusing our efforts on strengthening our quantitative climate-related risk assessment with plans for future disclosure, the results in the table below reflect the results from our FY2024 assessment.

As most of our properties have long-term lease arrangements with tenants and operators, we collaborate closely with them to support their targets for tackling climate change. For example, we collaborate with the IHH Group to support IHH's objective of achieving net zero by 2050, in line with Singapore's updated nationally determined contributions and the Paris Agreement. For our Japan and France portfolio, we continue to work closely with operators to stay updated on relevant decarbonisation and sustainability initiatives, actively addressing and managing climate-related risks.

*(Refer to pages 117 to 118 for more details on climate-related risks and opportunities.)*

## **Risk Management**

Environmental Risk Management guidelines have been integrated into PLife REIT's Risk Management Policy to establish processes for identifying, monitoring, and mitigating environmental risks, including climate-related risks. These guidelines enable continuous monitoring and proactive implementation of mitigation measures. In FY2025, we also reviewed the Enterprise Risk Management Framework to ensure it reflects climate change resilience considerations, reinforcing alignment with the Risk Management Pillar under our sustainability strategy. In addition, the Manager plans to implement collaborative AELs to improve environmental performance where feasible and introduce training programmes to upskill teams in managing climate risks effectively. Opportunities for collaboration with other asset managers will also be explored to leverage shared expertise.

*(Refer to pages 117 to 118 for more details on risk identification and mitigation measures.)*

## **Metrics and Targets**

In FY2025, PLife REIT refined its disclosures to strengthen transparency. We reviewed the applicability of water, waste, and GHG emissions (Scope 1 and 2) for the Manager, which were deemed out of scope due to operational arrangements. Our reporting boundaries follow the GHG Protocol methodology, and this year, we expanded our disclosures to include additional Scope 3 categories, as well as the inclusion of the France portfolio under Category 13. Importantly, the Board and Management validated material Scope 3 categories, specifically Categories 6 (Business Travel), 7 (Employee Commuting), and 13 (Downstream Leased Assets), for inclusion in this year's report. These additions reflect our commitment to capturing indirect emissions and strengthening accountability across the value chain. Looking ahead, PLife REIT is exploring longer-term targets, including green building certifications with tenants/ operators, where possible, to further enhance environmental performance.

*(Refer to pages 119 to 121 for more details on energy and GHG emissions performance and targets.)*

# Sustainability Report

## Climate-related Risk

Risk Type	Description	Examples of Possible Impacts	Key Mitigation Measure	Risk Rating				
				Short	Medium		Long	
				Net Zero	BAU	Net Zero	BAU	
<b>Transition Risk</b>								
<b>World Health Organisation requirements</b>	The risk of increased cost of facilities enhancement to achieve climate resilience and environmental sustainability.	WHO-issued guidance for health care sector covers environmental suitability of healthcare facilities and enhances the capacity to protect communities amidst changing climate and empower facilities to be environmentally stable and minimising release of waste into the environment.	<ul style="list-style-type: none"> <li>Carry out environmental risk assessment for entire portfolio to understand the climate-related risk that we are facing.</li> <li>Assess and implement collaborative asset enhancement initiatives to improve the environmental performance of its properties where feasible.</li> <li>Explore green building initiatives with tenants/operators.</li> <li>Committed to expend S\$150 million Renewal Capex Works to upgrade the Singapore hospitals.</li> </ul>	◆	◆	◆	◆	◆
<b>Regulatory and policy</b>	The risk of increased expenditure resulting from <ul style="list-style-type: none"> <li>failure to comply with laws, regulations, contracts or court decisions relating to the impacts of climate change.</li> <li>regulations that affect energy efficiency and conservation.</li> </ul>	Mandatory climate-related disclosures (and stricter sustainability reporting requirements) would result in additional cost as regulated companies create and maintain processes for carbon emission monitoring. Capital financing may be affected by non-compliance disclosure of GHG emissions if a company's collection and management of basic data and information is not timely and robust.	<ul style="list-style-type: none"> <li>Identify relevant green building programmes to actively leverage governmental grant schemes/sustainable financing as part of the green building roadmap.</li> <li>Maintain the transitional risk register to continue monitoring the developments of various ESG regulations.</li> <li>Committed to expend S\$150 million Renewal Capex Works to upgrade the Singapore hospitals.</li> </ul>	◆	◆	◆	◆	◆
<b>Reputational</b>	The risk of damage to an organisation's image and brand as a result of its actions or perceived inaction on climate-related issues.	Failure to meet increasing stakeholder expectations in relation to climate change and emissions reduction, reporting disclosures obligations, green building certifications may lead to adverse reputational impacts, resulting in difficulties securing investment capital, insurance and approvals, affecting talent retention and attraction, and leading to potential unitholder divestment. Reports where performance does not meet stakeholder expectations could worsen investor confidence and cause reductions in company valuations.	<ul style="list-style-type: none"> <li>Adopted and maintained sustainable investment policy.</li> <li>Closely communicate with stakeholders through stakeholder survey.</li> <li>Conduct regular scans to understand investee entity ESG demands.</li> </ul>	◆	◆	◆	◆	◆

# Sustainability Report

Risk Type	Description	Examples of Possible Impacts	Key Mitigation Measure	Risk Rating				
				Short	Medium		Long	
					Net Zero	BAU	Net Zero	BAU
<b>Transition Risk</b>								
<b>Market</b>	The risk of financial loss resulting from changes in tenants and unitholder's behavior.	Less desirable properties in locations vulnerable to climate change may lead to reduced occupier/tenant demand, reduction in customer base, and reduced asset value. There could also be potential for increased real estate taxes.	<ul style="list-style-type: none"> <li>Adopted and maintained sustainable investment policy.</li> <li>Closely communicate with stakeholder through stakeholder survey.</li> <li>Conduct regular scans to understand ESG demands of PLife REIT's portfolio properties.</li> </ul>	◆	◆	◆	◆	◆
<b>Technology</b>	The risk of obsolescence or reduced competitiveness resulting from the failure to adopt new technologies or business practices that address the impacts of climate change.	Failure to implement new technologies that have the potential to address energy/ emissions/ water/ waste demands in the buildings' operations may lead to loss in market share and stranded assets. The usage of innovative green technologies could increase the cost of construction material and the maintenance cost of buildings.	<ul style="list-style-type: none"> <li>Regular review and management of Capital Expenditure requirements of our assets to ensure that they maintain their long-term value and use.</li> <li>Committed to expend S\$150 million Renewal Capex Works to upgrade the Singapore hospitals.</li> </ul>	◆	◆	◆	◆	◆

Risk Type	Description	Examples of Possible Impacts	Key Mitigation Measure	Risk Rating		
				Short	Medium (BAU)	
					Long (BAU)	
<b>Physical Risk</b>						
<b>Acute</b>	Extreme weather such as flooding, tropical cyclone and heatwave caused property damage and business disruption.	Flooding events lead to damaged properties and disruption of the use of facilities.	<ul style="list-style-type: none"> <li>Establish emergency management plan with assets managers to be activated during disruption</li> <li>Conduct periodic scans of exposure to physical risks of existing properties and take relevant actions to minimise damage to properties.</li> </ul>	◆	◆	◆
<b>Chronic</b>	Long-term, persistent impacts of climate change on an organisation's assets, operations, and supply chains.	Rising temperatures lead to higher cooling-related costs, increased energy consumption and emissions, and greater health risks for vulnerable populations as buildings become more prone to overheating.	<ul style="list-style-type: none"> <li>Regularly review the insurance coverage to ensure the properties are adequately insured.</li> <li>Included environmental risk considerations in the investment due diligence process.</li> <li>Regularly monitor updates by government statutory boards.</li> </ul>	◆	◆	◆

Note: Green and orange dots represent low and medium risk rating respectively. Risk ratings are determined on the basis of combining likelihood and potential financial impact.

To enhance our climate risk assessment, PLife REIT has conducted a quantitative climate study across the various short, medium, long term time horizons. This study aims to identify and evaluate the potential financial impacts of physical risks under the IPCC RCP8.5 and RCP4.5 scenarios, as well as the transition risks associated with the Network for Greening the Financial System ("NGFS") climate scenarios, which include the Net Zero 2050 scenario and the Current Policies scenario. PLife REIT will continue refining this analysis and plans to make the required disclosures in coming years.

Guidelines	2025 Performance	2026 Target
<ul style="list-style-type: none"> <li>Adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Target met</b> – Annual review and update of environmental risk register - reassessment of transitional and physical risk</li> <li>◆ <b>Target Met</b> – To complete relevant climate risk assessment for France portfolio</li> </ul>	Annual review and update of environmental risk register – reassessment of transitional and physical risk

# Sustainability Report

## Energy & GHG Emissions

GRI 3-3, 302-2, 305-3, 305-4

While the day-to-day operations and maintenance of the bulk of PLife REIT's portfolio falls under the responsibility of and is performed by our tenants/operators, we recognise that energy consumption contributes a significant portion of a property's carbon footprint. In undertaking CAPEX works, we integrate sustainable design and planning considerations into the replacement and upgrading of existing equipment, where feasible, to enhance the safety, reliability and environmental performance of our properties.

We also remain committed to partnering closely with our tenants and operators to support their sustainability initiatives and explore opportunities to reduce energy consumption and carbon emissions across our portfolio. Through these collective efforts, we aim to contribute positively to long-term environmental sustainability.

For this year's disclosure on energy consumption and GHG emissions, we continue to collaborate with the IHH Group to address emissions regarding the Singapore portfolio and establish targets for reducing emissions based on their typical operational practices. We also partnered with our asset managers in Japan and France to strengthen the collection and consolidation of energy consumption data at the property level, enhancing the completeness and reliability of our GHG emissions reporting.

Maintaining our operational control approach based on GHG protocol methodology in FY2025<sup>2</sup>, our total carbon emissions<sup>3</sup> from our Singapore hospitals, Japan and France portfolios for the year were 29,035.3 tonnes of CO<sub>2</sub>e.

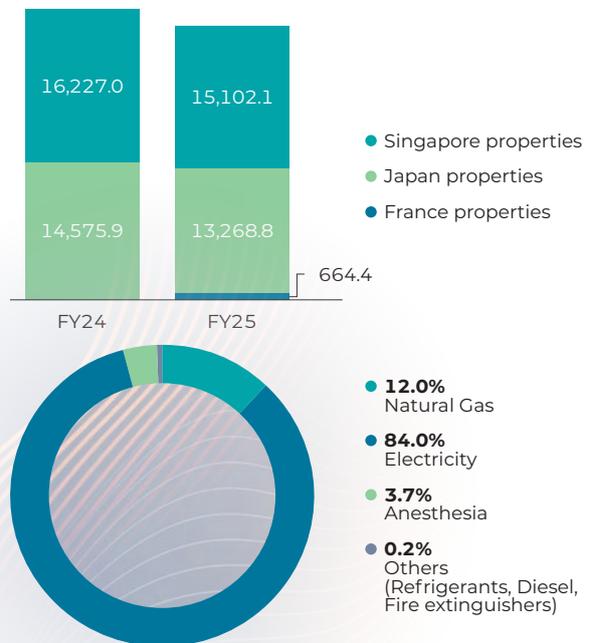
As part of our commitment to reducing emissions, we continue to track our carbon footprint and expand the scope of our reporting. This year, we have taken a significant step forward by prioritising additional Scope 3 categories for disclosure. PLife REIT is actively working on collecting data for these categories, and for FY2025, we reported on Categories 6

(Business Travel), 7 (Employee Commuting), and 13 (Downstream Leased Assets). These categories were selected based on their materiality and potential for meaningful impact, enabling us to address indirect emissions across our value chain and collaborate with tenants, operators, and internal teams to implement reduction measures.

## FY25 Scope 3 Carbon Emissions

### Category 13: Downstream Leased Assets<sup>4</sup>

#### Carbon Emission for Downstream Leased Assets (tonne)



The breakdown of emissions has been revised to split by fuel instead of by country and fuel, to align with IHH's practice

Category 13 (Downstream Leased Assets) of Scope 3 emissions is the largest contributor to our overall Scope 3 footprint. It covers energy use and emissions from our leased properties in Singapore, Japan and France, including purchased electricity, natural gas, refrigerants, and anesthesia used in hospitals, as illustrated in the chart above. In FY2025, total emissions from Singapore properties amounted to 15,102.1 tCO<sub>2</sub>e, with 90.8% of these emissions coming from purchased electricity.

(2) To accommodate different reporting cycles for our Japan and France properties, our emissions figures for Japan and France properties will report a 12-month period from October 2024 to September 2025. As the France portfolio was acquired in late 2024, data for October to December 2024 is unavailable. The 2025 reporting year also marks the first full year of data collection for France, for which we currently disclose nine months of data (January to September 2025).

(3) The carbon emissions calculation comprises emissions from 56 (93%) properties in Japan. The FY2025 dataset excludes electricity data for four properties and natural gas data for five properties due to data unavailability from nursing home operators and delayed utility reporting. In the event of missing invoices for specific months, we extrapolated the data to account for the missing data points. We will continue to collaborate with our asset managers in Japan to expand our reporting scope in the upcoming reporting year.

(4) Calculations utilised the latest Global Warming Potential ("GWP") published by the Intergovernmental Panel on Climate Change ("IPCC") in the Sixth Assessment Report ("AR6").

# Sustainability Report

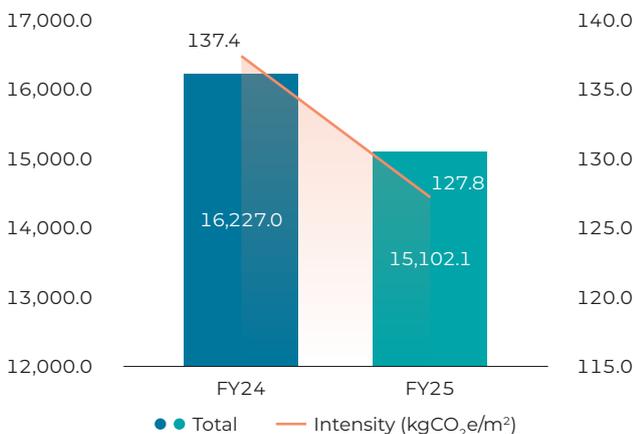
This year marks the first year of data collection for France. We currently disclose nine months of data (January 2025 to September 2025) due to the different reporting cycle following the acquisition of the properties in late December 2024.

In 2025, Japan reported only electricity and natural gas consumption due to the unavailability or incomplete data for kerosene and heavy oil for certain properties. In France, property heating systems are powered by natural gas and, in some cases, electricity.

We will continue to work closely with asset managers and tenants to strengthen data availability and improve completeness and accuracy of downstream leased asset emissions in future reporting years.

To facilitate the comparison of carbon emissions for our Singapore properties, we performed a like-for-like<sup>5</sup> (“LFL”) carbon emission and intensity comparison for our Singapore properties between 2024 and 2025. The LFL comparison revealed a 6.9% decrease in emissions intensity compared to the previous year. The primary reason for the decrease in energy consumption was an overall reduction in electricity usage, driven mainly by Gleneagles Hospital (“GEH”), where the installation of new chillers resulted in significant savings. These reductions were sufficient to offset the last-quarter increase in electricity consumption at Mount Elizabeth Hospital (“MEH”) following its reopening after Project Renaissance.

## FY25 Carbon Emission (tonnes) and Intensity Like-For-Like Comparison (kgCO<sub>2</sub>e/m<sup>2</sup>)



In FY2025, we continued our efforts to actively collect and disclose energy consumption data<sup>6</sup> to strengthen our existing emissions dataset, which is critical for achieving our energy efficiency and reduction targets. By analysing this data, we are able to identify patterns and areas of high energy use, enabling us to implement targeted strategies for improvement. In Singapore, our total energy consumption was 124.5 TJ, with electricity accounting for the majority of usage at 96.3% of the total. Meanwhile, in Japan, total energy consumption reached 133.4 TJ, with electricity accounting for 64.6% of the total. In France, total energy consumption amounted to 19.4 TJ, with natural gas used for heating accounting for 54.1% of this total. This provides a meaningful baseline for monitoring future energy trends and identifying opportunities for efficiency improvements.

To further reduce our carbon footprint, we remain committed to implementing CAPEX-driven emission reduction initiatives and have adjusted our energy reduction targets to align with current operational realities. These efforts support our long-term decarbonisation strategy and position PLife REIT to meet its sustainability objectives.

In FY2025, we focused on enhancing energy efficiency across our facilities:

- ▶ At Gleneagles Hospital, the replacement of the remaining two chillers was completed in October 2025. With this milestone, all chillers have been fully upgraded and integrated with an AI-enhanced Building Management System, enhancing overall system performance and optimising energy efficiency, with expected energy savings of approximately 16%.
- ▶ At Parkway East Hospital, structural repair works were carried out using sustainable materials, including a fibre wrap system, to enhance the overall durability and structural integrity of the facility.
- ▶ At Mount Elizabeth Hospital, as part of Project Renaissance, 381 rooftop solar panels were installed as part of our renewable energy deployment initiative. These panels are integrated with the Building Management System and are expected to generate sufficient energy to power the hospital's public and common areas. The system is expected to generate 1.3% of energy savings.

(5) The comparison between FY24 and FY25 is on a like-for-like basis and scoped to purchased electricity, diesel consumption, natural gas, refrigerants, fire extinguishers, and anaesthesia of Singapore properties.

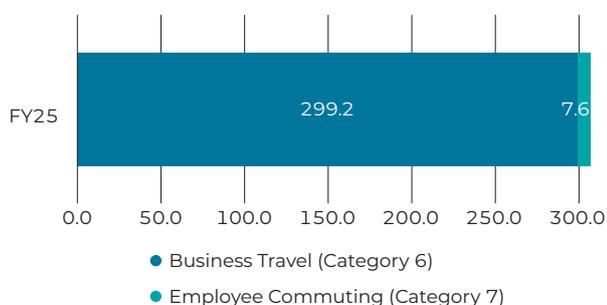
(6) Data covers diesel, natural gas, and electricity.

# Sustainability Report

- ▶ For our nursing home properties in Japan, fluorescent lighting at Sunny Spot Misono has been fully replaced with LED lighting. In parallel, the LED replacement programme has been partially completed at Habitation Jyosui, Habitation Hakata, and Excellent Tenpaku Garden Hills, with full completion targeted for 2027. These initiatives enhance lighting quality and contribute to improved energy efficiency.

## Category 6 and 7: Business Travel and Employee Commuting

### Carbon Emission for Business Travel and Employee Commuting (tonne)



Note:

- Business Travel (Category 6) emissions were calculated using the spend-based method utilising emission factors sourced from the U.S. Environmental Protection Agency's Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6.
- Employee Commuting (Category 7) emissions were calculated using the distance-based method utilising emission factors sourced from the Singapore Emission Factors Registry

In FY2025, PLife REIT expanded its Scope 3 emissions reporting to include two new categories: Business Travel (Category 6) and Employee Commuting (Category 7). Emissions from the Manager's business travel, which include air transportation<sup>7</sup> for overseas site visits and meetings with tenants, business partners and investors, amounted to 299.2 tCO<sub>2</sub>e. Similarly, emissions from employee commuting, covering travel between employees' homes and worksites, totaled 7.6 tCO<sub>2</sub>e, calculated from commuting patterns and transportation modes.

To mitigate these emissions, PLife REIT adopts a hybrid work arrangement that helps moderate employee-commuting-related emissions. We are exploring measures such as increasing the use of virtual meetings to reduce air travel, consolidating necessary engagements within a single trip to limit travel mileage, and prioritising regional engagements where feasible to avoid long-haul travel. These initiatives form part of our broader strategy to reduce our carbon footprint and align with global best practices in sustainability reporting.

Guidelines	2025 Performance	2026 Target
▶ IHH Group's roadmap towards net zero	◆ <b>Target met</b> – Initiate energy efficiency improvements for up to 10% of investment properties annually, with the intention to cover 100% of our portfolio by 2050	Initiate energy efficiency improvements for up to 10% of investment properties annually, with the intention to cover 100% of our portfolio by 2050
▶ Taking guidance from Singapore's Green Plan	◆ <b>In Progress</b> – Remain aligned and support IHH Healthcare Berhad's (Group) target to cap carbon growth by 2025 and achieve Net-Zero by 2050	Remain aligned and support IHH Healthcare Berhad's (Group) target to cap carbon growth by 2025 and achieve Net-Zero by 2050  Increase data coverage of energy consumption by tenants to at least 80%, enhancing transparency and enabling us to positively influence energy efficiency across our portfolio.

(7) Business travel emissions mainly consist of air transportation, as road travel has been deemed to be immaterial.

# Sustainability Report

## SOCIAL PILLAR

In our dedication to sustainable progress, the social aspect holds substantial importance. As a healthcare REIT, we are at the intersection of two sectors that play critical roles in society - healthcare and real estate. Our operations inherently impact the communities we operate in, our employees, tenants, and the broader public. The emphasis on social factors aligns with our commitment to foster positive relationships with these stakeholders, uphold exemplary ethical standards, and contribute positively to society.

### Diversity and Inclusion

GRI 2-7, 3-3, 401-1, 405-1, 406-1

A diverse and inclusive workforce can positively impact our productivity, innovation, and overall success. As such, the Manager is committed to fostering an inclusive culture that respects individual differences and creating a conducive workplace for all staff to successfully use their talents in achieving business results, thus driving shareholder value in the longer term.

As a subsidiary of IHH, the Manager adheres to IHH Group's policy on Diversity and Inclusion which embraces diversity at the workplace, where all employees are granted equal opportunities regardless of any differences amongst individuals

or groups. Staff hiring is based solely on merit and potential, with prospective candidates being assessed based on their skills and competencies that best fit to the specific role requirements. To address the stiff hiring market competition, the Manager conducts regular salary benchmarking exercise to ensure our staff is remunerated competitively vis-à-vis the market, to increase staff retention rate.

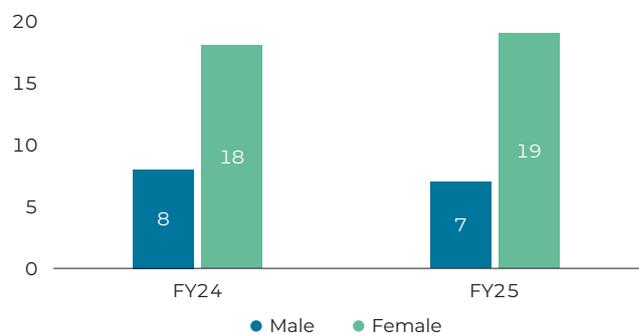
During the year, the Manager recruited six new employees, including three permanent and three contract staff, following the departure of six employees, which consisted of two permanent and four contract staff. The three newly recruited contracted staff are also reflected in the turnover figures. This resulted in a stable total headcount of 26. All current employees are engaged under permanent contracts. All newly recruited staff members are female, with four of them being under 30 years old and two aged between 30 and 50. The majority of employees fall within the 30 to 50 age group, accounting for approximately 69% of the Manager's workforce. Overall, the workforce comprises approximately 73.1% females and 26.9% males, with women representing 46% of the management team. Gender diversity is also maintained at the Board level, with 25% of our board members being female. The Board has committed to maintaining at least 25% women directors on the Board with best efforts and with a view to increasing to 30% over time to achieve greater gender parity.

## Employee Profile

By Age

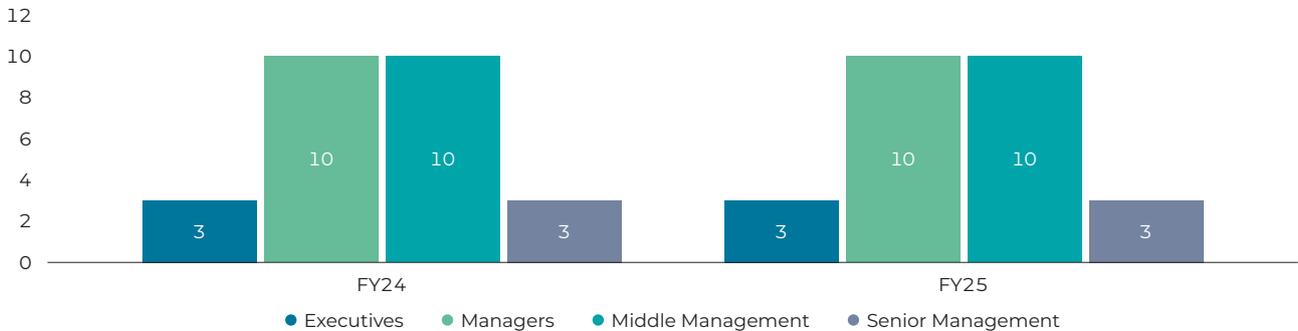


By Gender



# Sustainability Report

By Employee Category



Policy and Guides:	2025 Performance	2026 Target
<ul style="list-style-type: none"> <li>Adheres to IHH Group's policy on Diversity and Inclusion</li> </ul>	<ul style="list-style-type: none"> <li><b>Target met</b> – Zero incidents of discrimination</li> </ul>	Zero validated incidents of discrimination
<ul style="list-style-type: none"> <li>Board Diversity Policy</li> </ul>	<ul style="list-style-type: none"> <li><b>Target Met</b> – Maintain at least 25% women directors on the Board with best efforts and with a view to increasing to 30% over time to achieve greater gender parity</li> </ul>	Maintain at least 25% women directors on the Board with best efforts and with a view to increasing to 30% over time to achieve greater gender parity

## People and Learning

GRI 2-23, 3-3, 403-9, 403-10

Fostering employee engagement and well-being can increase job satisfaction, reduce turnover, and improve overall performance. Given the Manager's lean team, the health and safety of every employee is of utmost importance to the Manager.

## Training and Development

GRI 2-17, 2-23, 3-3, 404-1, 404-3

Investing in training and development helps us to establish a more skilled and competent workforce, increase employee satisfaction, and improve business outcomes. We aim to build a strong and competent professional team to drive the success of the REIT. The Manager invests in its human capital by setting aside ample budget for training, encouraging employees to build their core and functional competencies and to keep abreast of the latest changes in the industry and REIT management.

New employees are required to attend the New Employee Orientation which inculcates them with the organisation's mission, vision and values. During this orientation, the Human Resources ("HR") team provides an overview of the Hospital/ Corporate Structure, the Employee Self-Service System, and key

HR processes. New employees are also introduced to the employee handbook, which outlines various learning and development policies, procedures, and entitlements. HR also conducts regular HR Clinic sessions to communicate new initiatives and policies, as well as to refresh existing policies for current staff.

We believe that an employee's journey is shaped by personal motivation and the mutual accountability of both the employee and the employer. We will continue to enhance existing succession planning and career development frameworks and set clear and established career pathways while maintaining robust business continuity plans, to ensure the sustainability of PLife REIT. In accordance with the leadership development plan approved by the Nominating and Remuneration Committee of the Manager, a structured leadership development plan has been put in place for business-critical roles and their successors.

All permanent employees undergo annual performance reviews. Performance appraisals are two-way, with employees being encouraged to provide feedback to Management. In FY2025, 100% of our employees attended their career development and performance review, which allows them to understand how they are performing to improve in the areas needed, as well as to discuss training and development needs.

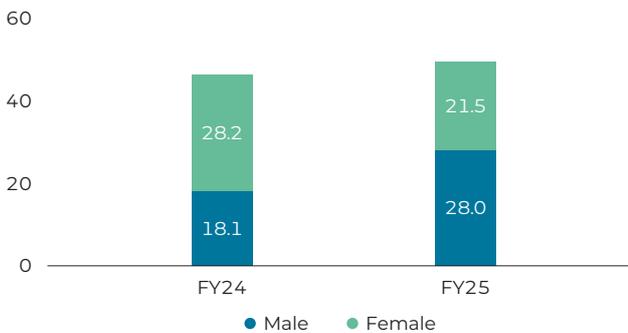
# Sustainability Report

There are also mandatory trainings required to be fulfilled by the employees of the Manager who are appointed as representatives of the Manager in pursuant to the Capital Markets Services ("CMS") Licence issued by the Monetary Authority of Singapore on annual basis. A policy on training requirements for the appointed CMS representatives is in place to ensure that our employees are in compliance with the mandatory training requirements and undergo updated trainings and developments in the REIT

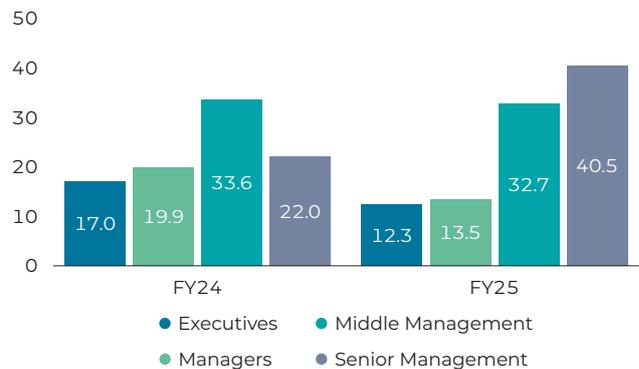
management. We also maintain a training register to keep track of the trainings and seminars attended by all employees. In FY2025, the average training hours per employee was approximately 23.1 hours. During the year under review, the existing directors who were appointed prior to FY2025 have attended the sustainability training course as prescribed by SGX-ST. The new directors appointed in FY2025 will be attending the sustainability training course within the time period allowed by SGX-ST.

## Detailed Information of Employee Training

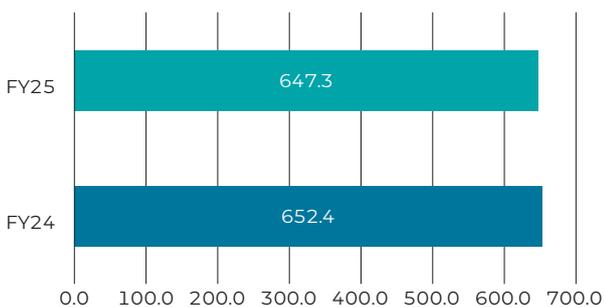
Average Training Hours Per Employee Per Year – By Gender



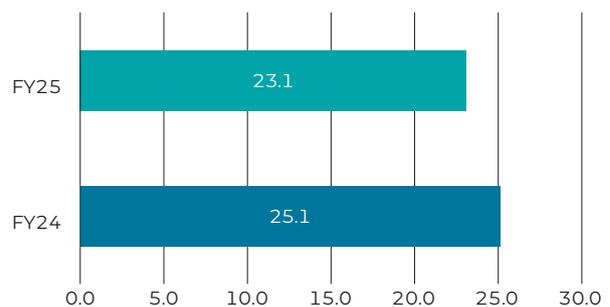
Average Training Hours Per Employee Per Year – Employee Category



Total Training Hours By Year



Average Training Hours Per Employee Per Year



Policy and Guides:	2025 Performance	2026 Target
<ul style="list-style-type: none"> <li>Employee handbook with details on Manager's human resource policies</li> <li>Compliance Training Manual</li> </ul>	<ul style="list-style-type: none"> <li><b>Target met</b> – 100% of employees met all mandatory training requirements for their role</li> </ul>	<ul style="list-style-type: none"> <li>100% of employees continue to meet all mandatory training requirements for their role</li> </ul>

# Sustainability Report

## Occupational Health and Safety

The Manager adheres to IHH Group’s policy on Workplace Safety and Health (“WSH”) Programme which ensures that all workplace safety and health-related matters are in compliance to the WSH Act and its subsidiary legislations. There were no incidents of serious office injuries and no recordable injuries or cases of work-related ill health reported in FY2025.

Key commitments include:

- ▶ Establishing a healthy and safe workplace by integrating WSH into all workplace activities.
- ▶ Systematically managing WSH standards to meet regulatory requirements and achieve sustainable safety performance through effective risk management.
- ▶ Maintaining a safe environment for staff, contractors, vendors, doctors, patients, visitors, and contracted staff.

A staff incident reporting policy is also in place to manage, investigate, and report incidents that may cause injury, illness, environmental damage, or property loss. This policy supports early detection, analysis, and elimination of potential workplace hazards, dangerous occurrences, or occupational diseases.

## Non-Occupational Medical and Healthcare Services

The Manager values the mental health and well-being of our employees and workers just as much as their physical health and safety. As part of our

commitment to holistic well-being, we provide comprehensive medical and healthcare services to support their physical and mental wellness, ensuring a healthier and more resilient workforce.

The Manager provides comprehensive medical benefits to all employees, covering inpatient and outpatient care, specialist services, dental subsidies, and health screenings. These screenings enable the early identification of potential health concerns, ensuring prompt intervention and treatment. This proactive strategy promotes improved health outcomes, minimises absenteeism, boosts productivity, and enhances overall employee well-being.

## Mental Wellness

To further support employees’ mental well-being, all employees have access to “Intellect”, a third-party interactive app that offers daily mental wellbeing support from clinical professionals, available anytime at their convenience. This app helps employees to manage their emotions, monitor stress-coping skills, and access self-guided tools or one-on-one counselling tailored to their individual needs.

Recognising that personal well-being directly impacts workplace performance, the Manager believes that when employees are able to effectively manage challenges at home, they are better equipped to succeed at work and contribute to the company’s goals. In addition, free care and counselling services are available for employees and their family members, offering a safe space for those in need of guidance or support for personal or family-related matters.

Policy and Guides:	2025 Performance	2026 Target
▶ Adheres to IHH Group’s policy on Workplace Safety and Health (“WSH”) Programme to compliance with WSH Act and subsidiary legislations	◆ <b>Target met</b> – Zero incidents resulting in employee* fatality or permanent disability	Zero incidents resulting in employee* fatality or permanent disability

\* Relates to employees of the Manager, in office and on-site

# Sustainability Report

## Stakeholder Engagement

GRI 2-23, 2-29, 308-1, 413-1

Our stakeholders' concerns and opinions shape the work that we do and the way that we operate. Our interactions with our stakeholders are regular and take on a wide variety of forms, which provides us the opportunity to interact directly with them and enables us to accurately identify, capture, and address their sustainability priorities whilst making business-related decisions. These interactions are highlighted in the table below:

Stakeholders	Key Concerns of Each Stakeholder Group	Engagement Methods	Frequency of Engagement
Unitholders and prospective investors	<ul style="list-style-type: none"> <li>▶ Business performance and strategy</li> <li>▶ Economic, social and environment concerns</li> <li>▶ Sustainable returns</li> </ul>	▶ Annual general meeting	▶ Annually
		▶ Corporate website	▶ Throughout the year
		▶ Corporate literature	▶ Throughout the year
		▶ Investor outreach programmes	▶ Throughout the year
		▶ News and media release	▶ Throughout the year
Employees	<ul style="list-style-type: none"> <li>▶ Communicate business strategy and development</li> <li>▶ Employee wellness</li> <li>▶ Reward and recognition</li> <li>▶ Training and development</li> </ul>	▶ Company staff bonding events	▶ Throughout the year
		▶ Employment compensation and benefits	▶ Throughout the year
		▶ Informal and formal staff communications	▶ Throughout the year
		▶ Training courses	▶ Throughout the year
		▶ Corporate retreat	▶ Annually
		▶ Performance appraisal	▶ Annually
Tenants / Operators	<ul style="list-style-type: none"> <li>▶ Health and safety</li> <li>▶ Quality of properties</li> <li>▶ Tenancy matters</li> </ul>	▶ Established channels of communication on property-related issues, such as dedicated asset manager to each property	▶ Throughout the year
		▶ Regular site visits	▶ Throughout the year
		▶ Tenants' satisfaction survey	▶ Annually
Community	<ul style="list-style-type: none"> <li>▶ Community investment</li> <li>▶ Impact of business to environment and society</li> </ul>	▶ Corporate social responsibility events	▶ Throughout the year
		▶ Donation to charity events	▶ Throughout the year

2025 Performance	2026 Target
<ul style="list-style-type: none"> <li>◆ <b>Target Met</b> – Receive annual survey responses from at least 90% of tenants (by gross revenue)</li> </ul>	Receive annual survey responses from at least 90% of tenants (by gross revenue)
<ul style="list-style-type: none"> <li>◆ <b>Target Met</b> – Complete at least 1 employee engagement exercise annually, with a target of 90% participation rate, and review all feedback received</li> </ul>	Complete at least 1 employee engagement exercise annually, with a target of 90% participation rate, and review all feedback received
<ul style="list-style-type: none"> <li>◆ <b>Target Met</b> – Organise at least 1 community involvement project annually</li> </ul>	Organise at least 1 community involvement project annually

# Sustainability Report

## Employee Engagement

The PLifeCARES Committee is tasked to organise regular employee bonding activities. In FY2025, the company organised a 3-day, 2-night retreat to Bangkok, Thailand. During the retreat, the committee curated a series of engaging activities, including a hands-on cooking team-building session and a scenic cruise along the Chao Phraya River with an onboard dining experience. These experiences provided staff with a relaxed environment for sightseeing, dining, and strengthening team bonds. Additionally, a free-and-easy day was included, giving employees the opportunity to explore personal interests and enjoy a well-deserved break to recharge.

In addition to the retreat, the company organised a variety of activities including a dragon boat orientation session, which offered teams a unique opportunity to showcase teamwork in a different setting. Other initiatives included annual durian feasts and casual gatherings, creating relaxed moments for staff to connect and bond over simple refreshments. Furthermore, each department is allocated a dedicated bonding fund to promote team interaction and encourage intra-departmental engagement.

Collectively, these initiatives play a key role in fostering a positive, inclusive, and engaging work environment for all employees.

The Manager has put in place a long-term incentive plan for retention of key personnel. Apart from ensuring that the staff are competitively remunerated, we are also actively promoting a conducive family-like working environment to lower

staff attrition rate. We believe that transparency is essential for alignment of expectations and a more contented workforce; therefore, the employee handbook clearly states what is required of employees through various policies and practices such as the Code of Conduct and Grievance procedures. It also details employees' welfare entitlements, including leave, health benefits, and insurance, among others.

A Pulse Survey was held from 6 to 24 October 2025 with full participation. This survey acts as an interim check between the biennial Employee Engagement Surveys ("EES"), serving as a progress review for interventions introduced after the previous year's EES results. The Manager achieved a favourable Balanced Scorecard ("BSC") rating of 81%, which is a 1% increase from the 80% recorded in the 2024 EES. Additionally, the Employee Net Promoter Score ("eNPS") remained positive, indicating that most staff would recommend the company as a great workplace to others.

## Community Outreach

GRI 413-1

Participation in community outreach initiatives enhances our brand reputation and fosters deeper connections with local stakeholders. The Manager demonstrates a strong commitment to making a positive impact on the local community through a dedicated Corporate Social Responsibility ("CSR") Committee, which plans and executes at least one community project annually. In 2025, the Manager delivered above and beyond this commitment by successfully implementing three meaningful community engagements.



Our participation in SAS' Animal Assisted Program

# Sustainability Report

Following the sponsorship to the Society for the Aged Sick ("SAS") in support of its trial Animal-Assisted Programme aimed at enhancing the quality of life and mental well-being of elderly residents, we received highly positive feedback that the sessions generated enthusiastic responses from participants, with notable improvements observed among individuals who are typically less interactive or experience low mood, stress, or anxiety. We also took part in one of the sessions to gain firsthand insight into the impact of our contributions.

For the second outreach programme, the Manager made a donation to Lutheran Community Care Services Charity in support of its Charity Golf & Dinner event, which aimed to raise funds for individuals and communities facing social challenges such as bullying, financial hardship, and criminal offending behaviors. Through this event, the Manager helped create a meaningful impact in the lives of children, youths, and families from disadvantaged backgrounds.

Wrapping up the year with a third outreach programme, the Manager partnered with NTUC Health Senior Day Care (Ci Yuan and Fengshan) to sponsor a half-day outing at Gardens by the Bay for their elderly beneficiaries and caregivers. This marked one of the largest elderly outings organised by the Manager to date, with 45 elderly beneficiaries and 10 caregivers taking part. The event truly provided a fulfilling experience, offering opportunities for social interaction, relaxation, and enjoyment in a vibrant setting adorned with beautifully arranged flowers, radiating a festive Christmas charm. Beyond the immediate enjoyment, the outing greatly strengthened bonds among the elderly, their caregivers, and the wider support community, fostering inclusion, well-being, and shared joy that left a lasting, positive impact on all participants.

## Tenant and Operator Sustainability

As part of our commitment to building strong relationships with stakeholders, PLife REIT goes beyond compliance to actively engage tenants and operators throughout the property lifecycle. During the acquisition process, we conduct thorough due diligence, including background checks as well as credit and financial assessments, to ensure operators meet regulatory requirements and maintain high standards of operational and social performance. This evaluation is supported by insights from local asset managers, consultants, and vendors, enabling



Our half-day outing with 45 elderly beneficiaries and 10 caregivers at Gardens by the Bay

us to make informed decisions that safeguard long-term value.

Post-acquisition, we prioritise ongoing engagement through regular communication with tenants, operators, and on-the-ground asset managers. This includes structured feedback loops, annual tenant satisfaction surveys, and responsive communication channels to address concerns promptly. In FY2025, our tenant satisfaction survey achieved an overall score exceeding 4 out of 5, reflecting strong support from key tenants who collectively contribute over 90% of the REIT's revenue. The France portfolio was excluded as it was acquired for less than a year at the time the survey was conducted. The survey focused on tenants' overall satisfaction with the landlord's service and the responsiveness of landlord's team and appointed managers, in areas such as leasing matters, replacement of mechanical and electrical equipment, promptness in responding to tenants' requests and etc. Taking into account the feedback received, we will work closely with tenants to proactively explore opportunities to further enhance the property conditions and maintain the competitiveness of our assets. We remain committed to continuous tenant engagement, understanding tenants' evolving needs and strengthening the strong relationships we have built over the years.

We also maintain transparent dialogue on lease obligations and compliance requirements, such as non-anti-social clauses in Japan, while fostering partnerships to advance shared sustainability goals. By combining rigorous risk management with proactive engagement programs, PLife REIT ensures tenant relationships remain resilient, collaborative, and aligned with our long-term sustainability objectives.

# Sustainability Report

## GOVERNANCE PILLAR

### Ethics, Compliance and Reporting

GRI 2-16, 2-25, 2-26, 2-27, 3-3, 205-3

As a REIT and REIT Manager, we are subject to numerous laws and regulations applicable to REIT management. Compliance with these laws and regulations is essential to protecting our intangible assets, our reputation, and building trust with stakeholders. Breaches could lead to the loss of our operating license, cause reputational damage and may lead to a loss of trust in the Manager from stakeholders such as the Board of Directors, Unitholders, regulators and employees. In addition, there are also regulations specific to the healthcare industry which affect operations at our properties. Any failures in compliance with such health and safety regulations will call into question the integrity of the Manager and raise questions about our ability to operate in an ethical way.

#### Compliance with Laws and Regulations

The Manager has a strong commitment to good corporate governance and regulatory compliance. Compliance for PLife REIT generally covers the following areas:

- ▶ Compliance with CMS Licence for Real Estate Investment Trust Management issued by the MAS
- ▶ Compliance with Anti-Corruption and Anti-Money Laundering regulation
- ▶ Compliance with Personal Data Protection Policy
- ▶ Compliance with Whistle-Blowing Policy
- ▶ Compliance with health and safety regulations of our properties

The Manager has a structured process for communicating critical concerns and managing reports. When staff become aware of a breach of internal compliance policies, they are required to report it immediately to both the Head of Department ("HOD") and the Compliance Officer.

The Compliance Officer will escalate the matter to the CFO and CEO for deliberation of appropriate corrective actions. Significant or material breaches are promptly communicated to the ARC for timely oversight and response, while less significant breaches are reported to the ARC at the quarterly ARC meeting. Regulatory breaches requiring reporting to the MAS or other regulatory bodies are evaluated and reported immediately, or within the prescribed time frame set by the relevant regulatory authorities.

For FY2025, there were zero incidents of significant<sup>8</sup> fines and non-monetary sanctions against PLife REIT and the Manager.

#### Ethics and Anti-Corruption

GRI 2-16, 2-23, 3-3

Maintaining high ethical standards and anti-corruption culture is not only to mitigate the reputational risks, but also to prevent unethical behavior, promote transparency and accountability. The Manager has a strong commitment to ethical business and anti-corruption culture. We adopt a zero-tolerance stance on fraud, corruption and other unethical behaviour and are committed to a high standard of compliance with accounting, financial reporting, internal controls, corporate governance and auditing requirements, as well as any legislation that is relevant to our business.

The Manager adheres to IHH Group's Anti-Bribery and Corruption Policy that sets out key principles for corporations to adopt and demonstrate commitments towards creating a business environment that is fair, transparent and free from corruption. The IHH Group's Policy elaborates the core principles and promotes compliance by all employees with the anti-corruption laws that apply to IHH Group operations, including the anti-corruption laws of all countries in which IHH Group conducts business.

Policy and Guides:	2025 Performance	2026 Target
<ul style="list-style-type: none"> <li>▶ Anti-Bribery and Corruption Policy</li> <li>▶ Additional relevant policies and regulations listed under Compliance with Laws and Regulations section above</li> </ul>	<p>◆ <b>Target met</b> – Zero incidents of significant<sup>8</sup> fines and non-monetary sanctions against PLife REIT and the Manager</p>	<p>Zero incidents of significant<sup>8</sup> fines and non-monetary sanctions against PLife REIT and the Manager relating to regulatory, data privacy and cybersecurity breaches.</p>

<sup>8</sup> Significant shall mean more than 1% of the Profit Before Tax of PLife REIT and the Manager respectively.

# Sustainability Report

## Cyber-readiness, Security, and Data Privacy

GRI 2-16, 2-23, 3-3, 418-1

As the Manager of PLife REIT, we are committed to complying with all relevant regulations, including international and local data privacy laws, to ensure the confidentiality and integrity of our stakeholders' information. We focus on addressing vulnerabilities such as email security, data breaches, ransomware attacks, and other cyber threats.

The Manager adheres to IHH Group's Information Security Governance Framework, IT & Cyber Security Risk Management Policy, and Information Security Policy. These documents define our mandates and best practices in alignment with the Information Security Management System ("ISMS") under the ISO/IEC 27001:2022 Standard. The policies, procedures, roles, and responsibilities outlined in these frameworks guide our approach to cybersecurity and ensure that we are meeting the highest standards of risk management and data protection.

As a CMS-licensed entity, the Manager complies with the MAS Notice on Technology Risk Management and follows the best practices outlined in the Technology Risk Management Guidelines. In accordance with these guidelines, we conduct mandatory annual cybersecurity awareness training for all staff. In FY2025, 100% of employees successfully completed this training, reinforcing our organisational commitment to a security-conscious culture.

Furthermore, we are dedicated to safeguarding personal data in line with our Personal Data Protection Act policy. Our publicly available privacy statement, which can be accessed on our website, outlines how we handle the personal data of Unitholders. We are pleased to report that, in FY2025, there were zero substantiated complaints related to personal data breaches.

Policy and Guides:	2025 Performance	2026 Target
▶ Information Security Policy	◆ <b>Target met</b> – Achieve 100% completion on employee cyber security awareness training annually	Achieve 100% completion on employee cyber security awareness training annually

# Sustainability Report

GRI Standards 2021	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
<b>Universal Standards</b>			
<b>GRI 2: General Disclosures (2021)</b>	<b>The Organisational and its reporting practices</b>		
	2-1	Organisational details	Annual Report, Corporate Profile, page 1
	2-2	Entities included in the organisation's sustainability reporting	Reporting Scope, page 106
	2-3	Reporting period, frequency and contact point	About this Report, page 106
	2-4	Restatements of information	There are no restatements of information for FY2025
	2-5	External assurance	We have not sought external assurance and will consider it in the future.
	<b>The Organisational and its reporting practices</b>		
	2-6	Activities, value chain and other business relationships	Annual Report, Corporate Profile, page 1
	2-7	Employees	Diversity and Inclusion, pages 122 to 123
	<b>Governance</b>		
	2-9	Governance structure	Sustainability Governance, page 108
	2-10	Nomination and selection of the highest governance body	Annual Report, Corporate Governance, pages 68 to 75
	2-11	Chair of the highest governance body	Annual Report, Corporate Governance, page 76
	2-12	Role of the highest governance body in overseeing the management of impacts	Board Statement, page 94 Annual Report, Corporate Governance, pages 76 to 78
	2-13	Delegation of responsibility for managing impacts	Board Statement, page 105
	2-14	Role of the highest governance body in sustainability reporting	Board Statement, page 105 Sustainability Governance, page 108
	2-15	Conflicts of interest	Annual Report, Corporate Governance, pages 90 to 91
	2-16	Communication of critical concerns	Ethics, Compliance and Reporting, page 129
	2-17	Collective knowledge of the highest governance body	People and Learning, pages 123 to 124
	2-18	Evaluation of the performance of the highest governance body	Annual Report, Corporate Governance, pages 78 to 79
	2-19	Remuneration policies	Annual Report, Corporate Governance, pages 80 to 82
2-20	Process to determine remuneration	Annual Report, Corporate Governance, pages 80 to 82	
2-21	Annual total compensation ratio	We are not disclosing this information based on confidentiality grounds.	

# Sustainability Report

GRI Standards 2021	Disclosure Number	Disclosure Title	Section and Page Reference / Notes	
<b>Universal Standards</b>				
<b>GRI 2: General Disclosures (2021)</b>	<b>Strategy, policies and practices</b>			
	2-22	Statement on sustainable development strategy	Board Statement, page 105	
	2-23	Policy commitments	Sustainable Investment, page 112	
	2-24	Embedding policy commitments	Diversity and Inclusion, page 122 People and Learning, page 103 Occupational Health and Safety, page 125 Ethics, Compliance and Reporting, page 129 Cyber-readiness, Security and Data Privacy, page 130 Each policy mentioned in the Sustainability Report has a policy owner who will regularly review the policy, assess if training is required and perform ongoing monitoring.	
	2-25	Processes to remediate negative impacts	Ethics, Compliance, and Reporting, page 129	
	2-26	Mechanisms for seeking advice and raising concerns	Ethics, Compliance, and Reporting, page 129	
	<b>GRI 3: Material Topics (2021)</b>	2-27	Compliance with laws and regulations	Ethics, Compliance, and Reporting, page 129
		2-28	Membership associations	The Manager is a REITAS member as well as corporate member of Singapore Institute of Directors.
		<b>Stakeholder engagement</b>		
	2-29	Approach to stakeholder engagement	Stakeholder Engagement, pages 126 to 128	
2-30	Collective bargaining agreements	The Manager does not have collective agreement with union.		
<b>Disclosures on material topics</b>				
3-1	Process to determine material topics	Materiality Assessment of our ESG Factors, page 109		
3-2	List of material topics	Materiality Assessment of our ESG Factors, page 109		
3-3	Management of material topics	Materiality Assessment of our ESG Factors, page 109 Narratives on the impact under each material topic		

# Sustainability Report

GRI Standards 2021	Disclosure Number	Disclosure Title	Section and Page Reference / Notes
<b>Topic Standards</b>			
<b>Economic Performance</b>			
<b>GRI 201: Economic Performance (2016)</b>	201-1	Direct economic value generated and distributed	Economic Contribution and Risk Management, page 112
<b>Ethics and Anti-corruption</b>			
<b>GRI 205: Anti-corruption (2016)</b>	205-3	Confirmed incidents of corruption and actions taken	Ethics and Anti-Corruption, page 129
<b>Energy &amp; Emissions</b>			
<b>GRI 302: Energy (2016)</b>	302-2	Energy consumption outside the organisation	Energy & GHG Emissions, pages 119 to 121
<b>GRI 305: Emissions (2016)</b>	305-3	Other indirect (Scope 3) GHG emissions	Energy & GHG Emissions, pages 119 to 121
	305-4	GHG emissions intensity	
<b>Energy &amp; Emissions</b>			
<b>GRI 401: Employment (2016)</b>	401-1	New employee hires and employee turnover	Diversity and Inclusion, pages 122 to 123
<b>GRI 403: Occupational Health &amp; Safety (2016)</b>	403-1	Occupational health and safety management system	Occupational Health and Safety, page 125
	403-6	Promotion of worker health	Occupational Health and Safety, page 125
	403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety, page 125
	403-9	Work-related injuries	Occupational Health and Safety, page 125
	403-10	Work-related ill health	Occupational Health and Safety, page 125
<b>GRI 404: Training and Education (2016)</b>	404-1	Average hours of training per year per employee	Training and Development, pages 123 to 124
	404-3	Percentage of employees receiving regular performance and career development reviews	Training and Development, pages 123 to 124
<b>GRI 405: Diversity and Equal Opportunity (2016)</b>	405-1	Diversity of governance bodies and employees	Diversity and Inclusion, pages 122 to 123
	406-1	Incidents of discrimination and corrective actions taken	Diversity and Inclusion, pages 122 to 123
<b>Community Impact</b>			
<b>GRI 413: Local Communities (2016)</b>	413-1	Operations with local community engagement, impact assessments, and development programmes	Community Outreach, pages 127 to 128
<b>Cyber-readiness, Security and Data Privacy</b>			
<b>GRI 418: Cyber-readiness, Security and Data Privacy (2016)</b>	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cyber-readiness, Security and data privacy, page 129

# Sustainability Report

## ISSB IFRS S1 AND S2 CLIMATE-RELATED DISCLOSURES CONTENT INDEX

In the contents index below, applicable requirements per the ISSB 'IFRS S2 Climate-related Disclosures' standard are specified. Additionally, the 'IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information' standard has been adopted to the extent that it applies to climate-related disclosures in line with the requirements set by the Singapore Exchange.

Code	Disclosure Description	Location
<b>ISSB IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information</b>		
<b>Governance</b>		
<b>S2.05 - 07</b>	<b>Board and Management's Climate-related responsibilities</b> – The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	Climate Change and Resource Management, Governance, Page 115
<b>Strategy</b>		
<b>S2.10 - 13</b>	<b>Climate-related risks and opportunities</b> – The objective of climate-related financial disclosures on strategy is to enable users of general-purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.	Climate Change and Resource Management, Strategy, Pages 115 to 116 Climate-related Risk, Pages 117 to 118
<b>S2.14</b>	<b>Strategy and decision-making</b> – An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making	Climate Change and Resource Management, Strategy, Pages 115 to 116 Sustainable Investment, Page 112 Asset Stewardship, Pages 113 to 114
<b>S2.22</b>	<b>Climate Resilience</b> – An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances.	Climate Change and Resource Management, Pages 115 to 118 Sustainable Investment, Page 112 Asset Stewardship, Pages 113 to 114

Code	Disclosure Description	Location
<b>ISSB IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information</b>		
<b>Risk Management</b>		
<b>S2.25</b>	<b>Risk Management Process</b> – The objective of climate-related financial disclosures on risk management is to enable users of general-purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management	Economic Contribution and Risk Management, Page 112 Climate Change and Resource Management, Risk Management, Page 116
<b>Metrics and Targets</b>		
<b>S2.28</b>	<b>Greenhouse Gas Emissions</b> – An entity shall disclose information relevant to the cross industry metric category of greenhouse gas emissions generated during the reporting period.	Climate Change and Resource Management, Metrics and Targets, Page 116 Energy & GHG Emissions, Pages 119 to 121

# Financial Statements

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# Report of The Trustee

HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of Parkway Life Real Estate Investment Trust (the “Trust”) and its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”). In accordance with the Securities and Futures Act 2001 of Singapore, its subsidiary legislation and the Code on Collective Investment Scheme, the Trustee shall monitor the activities of Parkway Trust Management Limited (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 12 July 2007 (as amended by the First Supplemental Deed dated 12 November 2009, the Second Supplemental Deed dated 30 March 2010, the Third Supplemental Deed dated 31 March 2016, the Fourth Supplemental Deed dated 2 May 2019, the Fifth Supplemental Deed dated 2 April 2020, the Sixth Supplemental Deed dated 23 September 2020 and the Seventh Supplemental Deed dated 25 April 2025) (the “Trust Deed”), between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the year covered by these financial statements, set out on pages 143 to 233, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

**For and on behalf of the Trustee,  
HSBC Institutional Trust Services (Singapore) Limited**

*Authorised Signatory*

26 February 2026

# Statement by The Manager

In the opinion of the directors of Parkway Trust Management Limited, the accompanying financial statements set out on pages 143 to 233, comprising the statements of financial position, statements of total return, distribution statements, statements of movements in Unitholders' funds and portfolio statements of the Group and of the Trust, statement of cash flows of the Group and a summary of material accounting policies and other explanatory notes, are drawn up so as to present fairly, in all material respects, the financial position and the portfolio of Parkway Life Real Estate Investment Trust (the "Trust") and its subsidiaries (the "Group") and of the Trust as at 31 December 2025, the total returns, distributable income, movements in Unitholders' funds of the Group and the Trust and cash flows of the Group for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "*Reporting Framework for Investment Funds*" (RAP 7) issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

**For and on behalf of the Manager,  
Parkway Trust Management Limited**

**Yong Yean Chau**  
*Director*

26 February 2026

# Independent Auditors' Report

## **Unitholders**

### **Parkway Life Real Estate Investment Trust**

Constituted in the Republic of Singapore pursuant to the trust deed dated 12 July 2007 (as amended by the First Supplemental Deed dated 12 November 2009, the Second Supplemental Deed dated 30 March 2010, the Third Supplemental Deed dated 31 March 2016, the Fourth Supplemental Deed dated 2 May 2019, the Fifth Supplemental Deed dated 2 April 2020, the Sixth Supplemental Deed dated 23 September 2020 and the Seventh Supplemental Deed dated 25 April 2025)

## **Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of Parkway Life Real Estate Investment Trust (the Trust) and its subsidiaries (the Group), which comprise the consolidated statement of financial position and consolidated portfolio statement of the Group and the statement of financial position and portfolio statement of the Trust as at 31 December 2025, the consolidated statement of total return, consolidated distribution statement, consolidated statement of movements in unitholders' funds and consolidated statement of cash flows of the Group and the statement of total return, distribution statement and statement of movements in unitholders' funds of the Trust for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages 143 to 233.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, portfolio statement, statement of total return, distribution statement and statement of movements in unitholders' funds of the Trust present fairly, in all material respects, the consolidated financial position and the consolidated portfolio holdings of the Group and the financial position and the portfolio holdings of the Trust as at 31 December 2025 and the consolidated total return, consolidated distributable income, consolidated movements in unitholders' funds and consolidated cash flows of the Group and the total return, distributable income and movements in unitholders' funds of the Trust for the year then ended on that date in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* (RAP 7) issued by the Institute of Singapore Chartered Accountants (ISCA).

### **Basis for opinion**

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# Independent Auditors' Report

## **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties (Refer to Portfolio Statements and Note 4 to the financial statements)

### *Risk*

Investment properties represent the single largest category of assets on the consolidated statement of financial position of the Group at \$2.6 billion (2024: \$2.5 billion) as at 31 December 2025.

Investment properties are stated at fair values based on independent external valuations.

The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are sensitive to key assumptions applied and a small change in the assumptions may have a significant impact to the valuation.

### *Our response*

We evaluated the qualifications and objectivity of the external valuers and held discussions with the valuers to understand their valuation methodologies and assumptions used.

We considered the valuation methodologies used against those applied by other valuers for similar property types. We compared the key assumptions used in the valuations, which included capitalisation, discount and terminal yield rates against available industry data, taking into consideration comparability and market factors. Where the assumptions were outside the expected range, we undertook further procedures to understand the effect of additional factors taken into account in the valuations.

### *Our findings*

The valuers are members of recognised professional bodies for valuers and have considered their own independence in carrying out their work.

The valuation methodologies adopted by the valuers are in line with generally accepted market practices. The key assumptions used in the valuations were generally comparable to available industry data. Where the assumptions were outside the observable range, the additional factors considered by the valuers were consistent with other corroborative evidence.

## **Other information**

Parkway Trust Management Limited, the manager of the Trust (the Manager) is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Report of the Trustee and Statement by the Manager prior to the date of this auditors' report. The other sections of the annual report (the Reports) are expected to be made available to us after that date.

# Independent Auditors' Report

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and take appropriate actions in accordance with SSAs.

## ***Responsibilities of the Manager for the financial statements***

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the ISCA, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The responsibilities of the directors of the Manager include overseeing the Group's financial reporting process.

## ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

# Independent Auditors' Report

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Sarina Lee.

## **KPMG LLP**

*Public Accountants and  
Chartered Accountants*

## **Singapore**

26 February 2026

# Statements of Financial Position

AS AT 31 DECEMBER 2025

	Note	Group		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Non-current assets</b>					
Investment properties	4	2,573,340	2,464,764	1,743,500	1,603,000
Interests in subsidiaries	5	–	–	737,868	744,964
Trade and other receivables	7	–	–	174,153	168,811
Financial derivatives	6	22,659	15,556	22,659	15,556
		<u>2,595,999</u>	<u>2,480,320</u>	<u>2,678,180</u>	<u>2,532,331</u>
<b>Current assets</b>					
Financial derivatives	6	3,790	32,724	3,790	32,724
Trade and other receivables	7	5,418	8,632	7,009	6,958
Cash and cash equivalents	8	47,771	29,471	12,475	4,461
		<u>56,979</u>	<u>70,827</u>	<u>23,274</u>	<u>44,143</u>
<b>Total assets</b>		<u>2,652,978</u>	<u>2,551,147</u>	<u>2,701,454</u>	<u>2,576,474</u>
<b>Current liabilities</b>					
Financial derivatives	6	8,333	–	8,333	–
Trade and other payables	9	33,473	40,356	27,473	34,484
Current portion of security deposits		390	472	–	–
Loans and borrowings	10	166,665	17,797	166,665	17,797
Lease liabilities		14	15	–	–
		<u>208,875</u>	<u>58,640</u>	<u>202,471</u>	<u>52,281</u>
<b>Non-current liabilities</b>					
Financial derivatives	6	3,444	677	3,444	677
Non-current portion of security deposits		14,477	16,058	–	–
Loans and borrowings	10	716,783	866,243	716,783	866,243
Deferred tax liabilities	11	35,952	36,244	–	–
Deferred income		1,050	1,279	–	–
Lease liabilities		2,040	2,054	–	–
		<u>773,746</u>	<u>922,555</u>	<u>720,227</u>	<u>866,920</u>
<b>Total liabilities</b>		<u>982,621</u>	<u>981,195</u>	<u>922,698</u>	<u>919,201</u>
<b>Net assets</b>		<u>1,670,357</u>	<u>1,569,952</u>	<u>1,778,756</u>	<u>1,657,273</u>
Represented by:					
<b>Unitholders' funds</b>	12	<u>1,670,357</u>	<u>1,569,952</u>	<u>1,778,756</u>	<u>1,657,273</u>
Units in issue and to be issued at the end of the year ('000)	13	<u>652,653</u>	<u>652,371</u>	<u>652,653</u>	<u>652,371</u>
Net asset value per unit (\$)		<u>2.56</u>	<u>2.41</u>	<u>2.73</u>	<u>2.54</u>

The accompanying notes form an integral part of these financial statements.

# Statements of Total Return

YEAR ENDED 31 DECEMBER 2025

	Note	Group		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Gross revenue	14	156,294	145,268	112,026	113,964
Property expenses	15	(8,810)	(8,671)	(4,204)	(3,721)
<b>Net property income</b>		<b>147,484</b>	<b>136,597</b>	<b>107,822</b>	<b>110,243</b>
Management fees	16	(15,699)	(14,511)	(14,484)	(13,277)
Trust expenses	17	(5,879)	(3,569)	(2,735)	(2,776)
Interest income		541	1,066	10,044	1,409
Finance costs	18	(14,642)	(12,147)	(14,424)	(11,887)
Other income		31	–	31	–
Foreign exchange gain, net		8,128	7,159	52,597	52,583
		<b>(27,520)</b>	<b>(22,002)</b>	<b>31,029</b>	<b>26,052</b>
<b>Total return before changes in fair value of financial derivatives and investment properties, and gain on disposal of investment property</b>		<b>119,964</b>	<b>114,595</b>	<b>138,851</b>	<b>136,295</b>
Net change in fair value of financial derivatives		(3,785)	5,178	(12,115)	10,600
Net change in fair value of investment properties	4	42,026	(18,037)	52,891	(7,556)
Gain on disposal of investment property		123	–	–	–
<b>Total return before income tax</b>		<b>158,328</b>	<b>101,736</b>	<b>179,627</b>	<b>139,339</b>
Income tax expense	19	(5,538)	(6,695)	–	–
<b>Total return for the year</b>		<b>152,790</b>	<b>95,041</b>	<b>179,627</b>	<b>139,339</b>
<b>Earnings per unit (cents)</b>					
Basic	20	23.42	15.51	27.53	22.73
Diluted	20	23.41	15.51	27.52	22.73

The accompanying notes form an integral part of these financial statements.

# Distribution Statements

YEAR ENDED 31 DECEMBER 2025

	Note	Group		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Amount available for distribution to Unitholders at beginning of the year</b>		15,562	45,264	15,562	45,264
Total return for the year		152,790	95,041	179,627	139,339
Distribution adjustments	A	(50,046)	(624)	(76,883)	(44,922)
Rollover adjustment		37	2	37	2
Amount retained for capital expenditure		(3,000)	(3,000)	(3,000)	(3,000)
<b>Income for the year available for distribution to Unitholders</b>	B	99,781	91,419	99,781	91,419
<b>Amount available for distribution to Unitholders</b>		115,343	136,683	115,343	136,683
<b>Distributions to Unitholders during the year:</b>					
- Distribution of 7.48 cents per unit for period from 1 July 2023 to 31 December 2023		-	45,254	-	45,254
- Distribution of 7.54 cents per unit for period from 1 January 2024 to 30 June 2024		-	45,617	-	45,617
- Distribution of 5.00 cents per unit for period from 1 July 2024 to 31 October 2024		-	30,250	-	30,250
- Distribution of 2.38 cents per unit for period from 1 November 2024 to 31 December 2024		15,526	-	15,526	-
- Distribution of 7.65 cents per unit for period from 1 January 2025 to 30 June 2025		49,910	-	49,910	-
		65,436	121,121	65,436	121,121
<b>Rounding adjustment</b>		(36)	-	(36)	-
<b>Amount available for distribution to Unitholders at end of the year</b>		49,871	15,562	49,871	15,562
<b>Number of units entitled to distribution ('000)</b>	13	652,487	652,371	652,487	652,371
<b>Distribution per unit (cents)<sup>1</sup></b>		15.29	14.92	15.29	14.92

<sup>1</sup> The distribution per unit relates to the distributions in respect of the relevant financial year. Distribution to Unitholders in 2024 included an advanced distribution of \$30.3 million or 5.00 cents per units declared to eligible Unitholders on 1 November 2024. This advanced distribution represented distribution from 1 July 2024 to 31 October 2024 to Unitholders existing as at 31 October 2024 and prior to the issuance of new units pursuant to the private placement ("Private Placement") and was paid on 26 November 2024.

# Distribution Statements

YEAR ENDED 31 DECEMBER 2025

**Note A – Distribution adjustments comprise:**

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-tax deductible/(non-taxable) items:				
Trustee's fees	409	380	409	380
Finance costs	6,953	5,570	6,936	5,553
Net overseas income not distributed to the Trust	–	–	22,481	19,412
Management fees paid/payable in units	1,067	63	1,067	63
Foreign exchange (gain)/loss, net	(376)	2,501	(45,833)	(42,932)
Net change in fair value of financial derivatives	3,785	(5,178)	12,115	(10,600)
Net change in fair value of investment properties (net of deferred tax impact)	(40,472)	20,706	(52,891)	7,556
Effect of recognising rental income on a straight- line basis over the lease terms	(22,680)	(24,063)	(21,865)	(24,186)
Gain on disposal of investment property	(123)	–	–	–
Others	1,391	(603)	698	(168)
Net effect of distribution adjustments	(50,046)	(624)	(76,883)	(44,922)

**Note B – Income for the year available for distribution to Unitholders**

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Unitholders' distributions:</b>				
– from operations	74,424	71,146	74,424	71,146
– from Unitholders' contributions	25,357	20,273	25,357	20,273
<b>Total Unitholders' distributions</b>	<b>99,781</b>	<b>91,419</b>	<b>99,781</b>	<b>91,419</b>

The accompanying notes form an integral part of these financial statements.

# Statements of Movements in Unitholders' Funds

YEAR ENDED 31 DECEMBER 2025

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Unitholders' funds at beginning of year</b>	1,569,952	1,414,557	1,657,273	1,459,605
<b>Operations</b>				
Total return for the year	152,790	95,041	179,627	139,339
<b>Unitholders' transactions</b>				
Issue of new units pursuant to Private Placement	-	180,002	-	180,002
Units issued/issuable as settlement of management fees	1,130	-	1,130	-
Issue expenses	-	(2,619)	-	(2,619)
Distribution to Unitholders	(65,436)	(121,121)	(65,436)	(121,121)
<b>Total increase in Unitholders' funds before movement in other reserves</b>	88,484	151,303	115,321	195,601
<b>Other reserves</b>				
Net movement in hedging reserve	5,936	2,742	5,936	2,742
Net movement in cost of hedging reserve	3,307	(637)	226	(675)
Exchange differences on hedge of net investment in foreign operations	22,107	50,587	-	-
Translation differences arising on consolidation of foreign operations	(19,429)	(48,600)	-	-
Net increase in other reserves	11,921	4,092	6,162	2,067
<b>Unitholders' funds at end of year</b>	<b>1,670,357</b>	<b>1,569,952</b>	<b>1,778,756</b>	<b>1,657,273</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 DECEMBER 2025

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)
<b>Group</b>			
<b>Singapore</b>			
The Mount Elizabeth Hospital Property <sup>(1)</sup>	Leasehold	67	49
The Gleneagles Hospital Property <sup>(1)</sup>	Leasehold	75	57
The Parkway East Hospital Property <sup>(1)</sup>	Leasehold	75	57
<b>Japan</b>			
Bon Sejour Yokohama Shin-Yamashita <sup>(2)</sup>	Freehold	N.A.	N.A.
Etoile Akashi (formerly known as More Habitation Akashi) <sup>(2)</sup>	Freehold	N.A.	N.A.
Etoile Suma Rikyu (formerly known as More Habitation Suma Rikyu) <sup>(2)</sup>	Freehold	N.A.	N.A.
Senior Chonaikai Makuhari Kan <sup>(2)</sup>	Freehold	N.A.	N.A.
Smiling Home Medis Musashi Urawa <sup>(2)</sup>	Freehold	N.A.	N.A.
Smiling Home Medis Koshigaya Gamo <sup>(2)</sup>	Freehold	N.A.	N.A.
Sompo no Ie Nakasyo <sup>(2)</sup>	Freehold	N.A.	N.A.
<b>Balance carried forward</b>			

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 DECEMBER 2025

Location	Existing use	At valuation		Percentage of net assets	
		2025 \$'000	2024 \$'000	2025 %	2024 %
3 Mount Elizabeth, Singapore 228510	Hospital and medical centre	1,014,600	942,000	60.7	60.0
6 Napier Road, Singapore 258499; and 6A Napier Road, Singapore 258500	Hospital and medical centre	595,900	548,000	35.7	34.9
319 Joo Chiat Place, Singapore 427989; and 321 Joo Chiat Place, Singapore 427990	Hospital and medical centre	133,000	113,000	8.0	7.2
		<u>1,743,500</u>	<u>1,603,000</u>	<u>104.4</u>	<u>102.1</u>
2-12-55 Shin Yamashita, Naka-Ku, Yokohama City, Kanagawa Prefecture, Japan	Nursing home with care service	14,832	15,224	0.9	1.0
486, Yagi, Okubo-cho, Akashi City, Hyogo Prefecture, Japan	Nursing home with care service	15,079	15,916	0.9	1.0
1-5-23, Chimori-cho, Suma-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home with care service	9,146	9,342	0.5	0.6
5-370-4, Makuhari-cho, Hanamigawa-ku, Chiba City, Chiba Prefecture, Japan	Nursing home with care service	15,574	16,348	0.9	1.0
5-5-6, Shikatebukuro, Minami-ku, Saitama City, Saitama Prefecture, Japan	Nursing home with care service	7,012	7,361	0.4	0.5
2-2-5, Gamonishimachi, Koshigaya City, Saitama Prefecture, Japan	Nursing home with care service	13,761	14,446	0.8	0.9
923-1 Aza Miyata, Hirata, Kurashiki City, Okayama Prefecture, Japan	Nursing home with care service	6,040	6,323	0.4	0.4
		<u>81,444</u>	<u>84,960</u>	<u>4.8</u>	<u>5.4</u>

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 DECEMBER 2025

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)
<b>Group</b>			
<b>Japan (cont'd)</b>			
<b>Balance brought forward</b>			
Maison des Centenaire Ishizugawa <sup>(2)</sup>	Freehold	N.A.	N.A.
Maison des Centenaire Haruki <sup>(2)</sup>	Freehold	N.A.	N.A.
Hapine Fukuoka Noke <sup>(2)</sup>	Freehold	N.A.	N.A.
Fiore Senior Residence Hirakata <sup>(2)</sup>	Freehold	N.A.	N.A.
Iyashi no Takatsuki Kan <sup>(2)</sup>	Freehold	N.A.	N.A.
Sawayaka Obatake Ichibankan <sup>(2)</sup>	Freehold	N.A.	N.A.
Sawayaka Sakurakan <sup>(2)</sup>	Freehold	N.A.	N.A.
Sawayaka Nogatakan <sup>(2)</sup>	Freehold	N.A.	N.A.
<b>Balance carried forward</b>			

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 DECEMBER 2025

Location	Existing use	At valuation		Percentage of net assets	
		2025	2024	2025	2024
		\$'000	\$'000	%	%
		81,444	84,960	4.8	5.4
2-1-9, Hamadera Ishizuchonishi, Nishi-Ku,Sakai City, Osaka Prefecture, Japan	Nursing home with care service	7,128	8,373	0.4	0.5
12-20, Haruki-Miyakawacho, Kishiwada City, Osaka Prefecture, Japan	Nursing home with care service	4,705	6,167	0.3	0.4
4-35-9, Noke, Sawara-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home with care service	8,108	8,347	0.5	0.5
4-10, Higashikori-Shinmachi, Hirakata City, Osaka Prefecture, Japan	Nursing home with care service	4,548	4,818	0.3	0.3
3-19, Haccho-Nishimachi, Takatsuki City, Osaka Prefecture, Japan	Nursing home with care service	13,926	14,964	0.8	1.0
3-3-51 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home with care service	7,161	7,517	0.4	0.5
126-2 Nakadomari, Nishi-nagano, Kakunodate-machi, Senboku City, Akita Prefecture, Japan	Nursing home with care service	7,927	8,313	0.5	0.5
442-1 Yamabe-Oaza, Nogata City, Fukuoka Prefecture, Japan	Nursing home with care service	6,880	7,223	0.4	0.5
		141,827	150,682	8.4	9.6

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 DECEMBER 2025

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)
<b>Group</b>			
<b>Japan (cont'd)</b>			
<b>Balance brought forward</b>			
Sawayaka Shinmojikan <sup>(2)</sup>	Freehold	N.A.	N.A.
Sawayaka Obatake Nibankan <sup>(2)</sup>	Freehold	N.A.	N.A.
Sawayaka Fukufukukan <sup>(2)</sup>	Freehold	N.A.	N.A.
As Heim Nakaurawa <sup>(2)</sup>	Freehold	N.A.	N.A.
Hanadama no Ie Nakahara <sup>(2)</sup>	Freehold	N.A.	N.A.
Sawayaka Higashikagurakan <sup>(2)</sup>	Freehold	N.A.	N.A.
Happy Life Toyonaka <sup>(2)</sup>	Freehold	N.A.	N.A.
Etoile Kobe (formerly known as More Habitation Kobe Kitano) <sup>(2)</sup>	Freehold	N.A.	N.A.
Sawayaka Seaside Toba <sup>(2)</sup>	Freehold	N.A.	N.A.
<b>Balance carried forward</b>			

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 DECEMBER 2025

Location	Existing use	At valuation		Percentage of net assets	
		2025 \$'000	2024 \$'000	2025 %	2024 %
		141,827	150,682	8.4	9.6
1543-1 Oaza Hata, Moji-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home with care service	9,146	9,601	0.5	0.6
1-6-26 Obatake, Kokura-kita-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Short stay/ Day care home	3,436	3,607	0.2	0.2
1-24-4 Fukuyanagi, Tobata-ku, Kita-kyushu City, Fukuoka Prefecture, Japan	Nursing home with care service	6,015	6,315	0.4	0.4
2-21-9 Nishibori, Sakura-ku, Saitama Prefecture, Japan	Nursing home with care service	9,311	9,775	0.6	0.6
5-14-25 Shimo Kotanaka Nakahara-ku, Kawasaki, Kanagawa Prefecture, Japan	Nursing home with care service	7,779	8,045	0.5	0.5
2-351-4 Kitaichijo Higashi, Higashikagura-cho Kamikawa-gun, Hokkaido Prefecture, Japan	Nursing home with care service	8,652	9,082	0.5	0.6
15-14, Kozushima 2-chome, Toyonaka City, Osaka Prefecture, Japan	Nursing home with care service	4,820	4,827	0.3	0.3
13-7, Kanocho 2-chome, Chuo-ku, Kobe City, Hyogo Prefecture, Japan	Nursing home with care service	13,926	14,359	0.8	0.9
300-73 Aza Hamabe, Ohamacho Toba City, Mie Prefecture, Japan	Nursing home with care service	13,266	13,926	0.8	0.9
		218,178	230,219	13.0	14.6

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 DECEMBER 2025

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)
<b>Group</b>			
<b>Japan (cont'd)</b>			
<b>Balance brought forward</b>			
Sawayaka Niihamakan <sup>(2)</sup>	Freehold	N.A.	N.A.
Sawayaka Mekari Nibankan <sup>(2)</sup>	Freehold	N.A.	N.A.
Sawayaka Kiyotakan <sup>(2)</sup>	Freehold	N.A.	N.A.
Sawayaka Minatokan <sup>(2)</sup>	Freehold	N.A.	N.A.
Maison des Centenaire Hannan <sup>(2)</sup>	Freehold	N.A.	N.A.
Maison des Centenaire Ohhama <sup>(2)</sup>	Freehold	N.A.	N.A.
Sunhill Miyako <sup>(2)</sup>	Freehold	N.A.	N.A.
Habitation Jyosui <sup>(2)</sup>	Freehold	N.A.	N.A.
Ocean View Shonan Arasaki <sup>(2)</sup>	Freehold	N.A.	N.A.
Habitation Hakata I, II and III <sup>(2)</sup>	Freehold	N.A.	N.A.
Excellent Tenpaku Garden Hills <sup>(2)</sup>	Freehold	N.A.	N.A.
<b>Balance carried forward</b>			

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 DECEMBER 2025

Location	Existing use	At valuation		Percentage of net assets	
		2025	2024	2025	2024
		\$'000	\$'000	%	%
		218,178	230,219	13.0	14.6
Otsu 11-77, Higashida 3-chome, Niihama City, Ehime Prefecture, Japan	Nursing home with care service	12,525	13,148	0.7	0.8
2720-2, Okubo 1-chome, Mojiku, Kitakyushushi City, Fukuoka Prefecture, Japan	Nursing home with care service	2,909	3,097	0.2	0.2
16-7, Kiyota 3-chome, Yahatahigashi-ku, Kitakyushushi, Fukuoka Prefecture, Japan	Nursing home with care service	8,652	9,082	0.5	0.6
5155-3 Jyusanbancho, Furumachidori, Chuo-ku, Niigata City, Niigata Prefecture, Japan	Nursing home with care service	6,493	6,678	0.4	0.4
8-423-29 Momonokidai, Hannan City, Osaka Prefecture, Japan	Nursing home with care service	13,761	16,867	0.8	1.1
3-11-18 Ohhama Kitamachi Sakai-Ku, Sakai City, Osaka Prefecture, Japan	Nursing home with care service	5,669	6,929	0.3	0.4
8-423-30 Momonokidai, Hannan City, Osaka Prefecture, Japan	Extended stay lodging facility	6,600	8,339	0.4	0.5
4-1-26 Yakuin, Chuo-ku Fukuoka City, Fukuoka Prefecture, Japan	Nursing home with care service	29,583	31,745	1.8	2.0
5-25-1 Nagai, Yokosuka City, Kanagawa Prefecture, Japan	Nursing home with care service	17,551	18,425	1.1	1.2
23-10 Kanenokuma 3-chome Hakata-ku, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home with care service	34,032	36,243	2.0	2.3
141-3 Tsuchihara 2-chome, Tenpaku-ku, Nagoya City, Aichi Prefecture, Japan	Nursing home with care service	15,326	16,003	0.9	1.0
		<u>371,279</u>	<u>396,775</u>	<u>22.1</u>	<u>25.1</u>

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 DECEMBER 2025

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)
<b>Group</b>			
<b>Japan (cont'd)</b>			
<b>Balance brought forward</b>			
Liverari Shiroishi Hana Ichigo-kan <sup>(2)</sup>	Freehold	N.A.	N.A.
Liverari Shiroishi Hana Nigo-kan <sup>(2)</sup>	Freehold	N.A.	N.A.
Sunny Spot Misono <sup>(2)</sup>	Freehold	N.A.	N.A.
Silver Heights Hitsujigaoka (Ichibankan and Nibankan) <sup>(2)</sup>	Freehold	N.A.	N.A.
Live In Wakaba <sup>(2)</sup>	Freehold	N.A.	N.A.
Habitation Hakusho <sup>(2)</sup>	Freehold	N.A.	N.A.
Group Home Hakusho <sup>(2)</sup>	Freehold	N.A.	N.A.
Kikuya Warakuen <sup>(2)</sup>	Freehold	N.A.	N.A.
Sanko <sup>(2)</sup>	Freehold	N.A.	N.A.
Konosu Nursing Home Kyoseien <sup>(2)</sup>	Freehold	N.A.	N.A.
<b>Balance carried forward</b>			

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 DECEMBER 2025

Location	Existing use	At valuation		Percentage of net assets	
		2025 \$'000	2024 \$'000	2025 %	2024 %
		371,279	396,775	22.1	25.1
1-18 Kitago 3jyo, Shiraishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home with care service	3,106	3,218	0.2	0.2
5-10 Kitago 2jyo 5-chome, Shiraishi-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home with care service	1,582	1,618	0.1	0.1
4-24 Misono 7jyo 3-chome, Toyohira-ku, Sapporo City, Hokkaido Prefecture, Japan	Group home with care service	1,829	1,851	0.1	0.1
6-1 Fukuzumi, 3jyo 3-chome, Toyohira-ku, Sapporo City, Hokkaido Prefecture, Japan	Nursing home with care service	10,959	11,418	0.7	0.7
1763-12 Oguramachi Wakabaku, Chiba City, Chiba Prefecture, Japan	Nursing home with care service	18,787	19,722	1.1	1.3
301 Hijikai, Yachimata City, Chiba Prefecture, Japan	Nursing home with care service	14,008	14,705	0.8	0.9
1345-16 Toyoma, Yachimata City, Chiba Prefecture, Japan	Group home with care service	898	943	0.1	0.1
1404-10 Nishitoyoi, Oaza, Kudamatsu City, Yamaguchi Prefecture, Japan	Nursing home with care service	4,853	6,998	0.3	0.4
4-16-16 Mizuhomachi, Kudamatsu City, Yamaguchi Prefecture, Japan	Nursing home with care service	3,370	4,498	0.2	0.3
3409-1 Shimoya, Konosu, Saitama Prefecture, Japan	Nursing rehabilitation facility	14,667	15,397	0.9	1.0
		445,338	477,143	26.6	30.2

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 DECEMBER 2025

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)
<b>Group</b>			
<b>Japan (cont'd)</b>			
<b>Balance brought forward</b>			
Haru no Sato <sup>(2)</sup>	Freehold	N.A.	N.A.
Hodaka no Niwa <sup>(2)</sup>	Freehold	N.A.	N.A.
Orange no Sato <sup>(2)</sup>	Leasehold	99	95
Habitation Kamagaya <sup>(2)</sup>	Freehold	N.A.	N.A.
Will-Mark Kashiihama <sup>(2)</sup>	Freehold	N.A.	N.A.
Crea Adachi <sup>(2)</sup>	Freehold	N.A.	N.A.
Habitation Kisarazu Ichibankan <sup>(2)</sup>	Freehold	N.A.	N.A.
Blue Rise Nopporo <sup>(2)</sup>	Freehold	N.A.	N.A.
Blue Terrace Kagura <sup>(2)</sup>	Freehold	N.A.	N.A.
<b>Balance carried forward</b>			

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 DECEMBER 2025

Location	Existing use	At valuation		Percentage of net assets	
		2025 \$'000	2024 \$'000	2025 %	2024 %
		445,338	477,143	26.6	30.2
1-2-23 Hajima, Shunan, Yamaguchi Prefecture, Japan	Nursing rehabilitation facility	11,206	11,591	0.7	0.7
205 Hitoegane, Okuhida Onsengo, Takayama, Gifu Prefecture, Japan	Nursing rehabilitation facility	11,536	11,937	0.7	0.8
522 Yoshiwara, Aridagawa-machi, Arida, Wakayama Prefecture, Japan	Nursing rehabilitation facility	9,806	10,207	0.6	0.7
12-1 Shin-Kamagaya 4-Chome, Kamagaya City, Chiba Prefecture, Japan	Nursing home with care service	15,491	16,262	0.9	1.0
2-1 Kashiihama 3-chome, Fukuoka City, Fukuoka Prefecture, Japan	Nursing home with care service	25,792	27,680	1.5	1.8
19-10 Iriya 2-chome Adachi City, Tokyo Prefecture, Japan	Nursing home with care service	11,536	11,937	0.7	0.8
11-1, Kaneda Higashi 4-chome, Kisarazu City, Chiba, Japan	Nursing home with care service	30,407	31,486	1.8	2.0
39-1 Suehirocho, Nopporo, Ebetsu City, Hokkaido Prefecture, Japan	Nursing home with care service	6,633	6,963	0.4	0.4
9-2-27 Kagura 2jyo, Asahikawa City, Hokkaido Prefecture, Japan	Nursing home with care service	10,794	11,245	0.6	0.7
		578,539	616,451	34.5	39.1

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 DECEMBER 2025

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)
<b>Group</b>			
<b>Japan (cont'd)</b>			
<b>Balance brought forward</b>			
Blue Terrace Taisetsu <sup>(2)</sup>	Freehold	N.A.	N.A.
Assisted Living Edogawa <sup>(2)</sup>	Freehold	N.A.	N.A.
Assisted Living Toke <sup>(2)</sup>	Freehold	N.A.	N.A.
HIBISU Shirokita Koendori <sup>(2)</sup>	Freehold	N.A.	N.A.
HIBISU Suita <sup>(2)</sup>	Freehold	N.A.	N.A.
HIBISU Higashi Sumiyoshi <sup>(2)</sup>	Freehold	N.A.	N.A.
<b>France</b>			
Résidence La Boétie Montaigne <sup>(3)</sup>	Freehold	N.A.	N.A.
Résidence du Pyla-sur-Mer <sup>(3)</sup>	Freehold	N.A.	N.A.
Résidence du Champ de Courses <sup>(3)</sup>	Freehold	N.A.	N.A.
<b>Balance carried forward</b>			

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 DECEMBER 2025

Location	Existing use	At valuation		Percentage of net assets	
		2025 \$'000	2024 \$'000	2025 %	2024 %
		578,539	616,451	34.5	39.1
506-16 Taisetsudori 7-chome, Asahikawa City, Hokkaido Prefecture, Japan	Nursing home with care service	6,295	6,600	0.4	0.4
3-27-17 Nishi-Ichinoe, Edogawa-ku, Tokyo Prefecture, Japan	Nursing home with care service	15,903	16,262	1.0	1.0
299-4 Tokecho, Midori-ku, Chiba City, Chiba Prefecture, Japan	Nursing home with care service	10,877	11,072	0.7	0.7
4-30-18 Akagawa, Asahi-ku, Osaka City, Osaka Prefecture, Japan	Nursing home with care service	7,540	8,079	0.5	0.5
9-19 Higashiomitabi-cho, Suita City, Osaka Prefecture, Japan	Nursing home with care service	8,487	8,996	0.5	0.6
5 Chome, 11-3 Sunjiyata, Higashisumiyoshi Ward, Osaka City, Osaka Prefecture, Japan	Nursing home with care service	22,331	23,268	1.3	1.5
		<u>649,972</u>	<u>690,728</u>	<u>38.9</u>	<u>43.8</u>
39-41 avenue de la Croix, Le Taillan-Médoc - 33320 France	Nursing home with senior home apartments	22,564	21,757	1.4	1.4
7 allée de la Chapelle, La Teste-de-Buch - 33115 France	Nursing home	29,148	25,758	1.7	1.6
80 avenue du Casino, La Tour-de-Salvagny - 69890 France	Nursing home	24,948	23,043	1.5	1.5
		<u>76,660</u>	<u>70,558</u>	<u>4.6</u>	<u>4.5</u>

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 DECEMBER 2025

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)
<b>Group</b>			
<b>France (cont'd)</b>			
<b>Balance brought forward</b>			
Résidence La Barillière <sup>(3)</sup>	Freehold	N.A.	N.A.
Les Jardins de Creney <sup>(3)</sup>	Freehold	N.A.	N.A.
Résidence d'Automne <sup>(3)</sup>	Freehold	N.A.	N.A.
Le Clos Rousset <sup>(3)</sup>	Freehold	N.A.	N.A.
Les Jardins de Saintonge <sup>(3)</sup>	Freehold	N.A.	N.A.
Résidence Ducale <sup>(3)</sup>	Freehold	N.A.	N.A.
Les Cinq Sens <sup>(3)</sup>	Freehold	N.A.	N.A.
La Demeure du Bois Ardent <sup>(3)</sup>	Freehold	N.A.	N.A.
<b>Malaysia</b>			
MOB Specialist Clinics, Kuala Lumpur <sup>(4)</sup>	Freehold	N.A.	N.A.
<b>Total investment properties, at valuation</b>			
Other assets and liabilities (net)			
Net assets			

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 DECEMBER 2025

Location	Existing use	At valuation		Percentage of net assets	
		2025 \$'000	2024 \$'000	2025 %	2024 %
		76,660	70,558	4.6	4.5
57 rue de l'Oppidum, Saint-Dèsir - 14100 France	Nursing home	20,461	18,767	1.2	1.2
3 rue de l'Aulne, Crenay-près-Troyes - 10150 France	Nursing home	9,474	8,673	0.6	0.6
11 avenue du Docteur Schweitzer, Champs-sur-Yonne - 89290 France	Nursing home	9,284	8,447	0.5	0.5
Chemin Rousset, Saint-Marcel-lès-Valence - 26320 France	Nursing home	12,977	11,713	0.8	0.7
1 rue des Brunettes, Saint-Genis-de-Saintonge - 17240 France	Nursing home	13,749	12,631	0.8	0.8
7 rue des Aliziers, Villers-Semeuse - 08000 France	Nursing home	9,822	9,168	0.6	0.6
Carière dis Amourous, Garons - 30128 France	Nursing home	12,970	11,911	0.8	0.8
780 rue de l'Exode, Saint-Lô - 50000 France	Nursing home	12,417	11,239	0.7	0.7
		<u>177,814</u>	<u>163,107</u>	<u>10.6</u>	<u>10.4</u>
282, Jalan Ampang 50450 Kuala Lumpur, Malaysia	Medical Centre	-	5,860	-	0.4
		2,571,286	2,462,695	153.9	156.7
		(900,929)	(892,743)	(53.9)	(56.7)
		<u>1,670,357</u>	<u>1,569,952</u>	<u>100.0</u>	<u>100.0</u>

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 DECEMBER 2025

Description of property	Tenure of land	Term of lease (years)	Remaining term of lease (years)
<b>Trust</b>			
<b>Singapore</b>			
The Mount Elizabeth Hospital Property <sup>(1)</sup>	Leasehold	67	49
The Gleneagles Hospital Property <sup>(1)</sup>	Leasehold	75	57
The Parkway East Hospital Property <sup>(1)</sup>	Leasehold	75	57
Investment properties, at valuation			
Other assets and liabilities (net)			
Net assets			

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

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

(3) On 31 December 2025, the appraised values of the properties were determined by Cushman & Wakefield Valuation France, using the income capitalisation and discounted cash flow methods.

(4) On 21 April 2025, the Group entered into a sale and purchase agreement with Pantai Medical Centre Sdn. Bhd. for the divestment of the entire Malaysia Portfolio for a total sale consideration of RM20.1 million (approximately \$6.1 million). The completion of the divestment was completed on 12 August 2025 (Note 4).

The Manager believes that the independent valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued. The net change in fair value of the properties has been taken to the statement of total return.

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 DECEMBER 2025

Location	Existing use	At valuation		Percentage of net assets	
		2025 \$'000	2024 \$'000	2025 %	2024 %
3 Mount Elizabeth, Singapore 228510	Hospital and medical centre	1,014,600	942,000	57.0	56.8
6 Napier Road, Singapore 258499; and 6A Napier Road, Singapore 258500	Hospital and medical centre	595,900	548,000	33.5	33.1
319 Joo Chiat Place, Singapore 427989; and 321 Joo Chiat Place, Singapore 427990	Hospital and medical centre	133,000	113,000	7.5	6.8
		1,743,500	1,603,000	98.0	96.7
		35,256	54,273	2.0	3.3
		1,778,756	1,657,273	100.0	100.0

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Total return before income tax		158,328	101,736
Adjustments for:			
Interest income		(541)	(1,066)
Finance costs	18	14,642	12,147
Net change in fair value of financial derivatives		3,785	(5,178)
Net change in fair value of investment properties	4	(42,026)	18,037
Straight-line rental adjustments	4	(22,680)	(24,063)
Deferred income recognised		(201)	(243)
Allowance for doubtful debts		–	472
Management fees paid/payable in units		1,067	–
Gain on disposal of investment property		(123)	–
<b>Operating income before working capital changes</b>		<u>112,251</u>	<u>101,842</u>
Changes in working capital:			
Trade and other receivables		3,850	(3,068)
Trade and other payables		352	652
Security deposits		(853)	524
<b>Cash generated from operations</b>		<u>115,600</u>	<u>99,950</u>
Income tax paid		(3,770)	(4,164)
<b>Cash flows generated from operating activities</b>		<u>111,830</u>	<u>95,786</u>
<b>Cash flows from investing activities</b>			
Interest received		505	1,042
Capital expenditure on investment properties		(75,698)	(49,103)
Cash outflow on purchase of investment properties (including acquisition related costs) (Note A)		–	(191,873)
Net proceeds from disposal of investment property (including divestment related costs)		5,986	–
<b>Cash flows used in investing activities</b>		<u>(69,207)</u>	<u>(239,934)</u>
<b>Cash flows from financing activities</b>			
Interest paid	10	(12,846)	(10,348)
Distributions to Unitholders		(65,436)	(121,121)
Proceeds from issuance of new units pursuant to Private Placement		–	180,002
Payment of issue expenses		(361)	(2,605)
Proceeds from loans and borrowings		537,418	379,205
Repayment of loans and borrowings		(477,454)	(275,857)
Borrowing costs paid		(1,303)	(1,890)
Repayment of lease liabilities	10	(32)	(32)
<b>Cash flows generated (used in)/ from financing activities</b>		<u>(20,014)</u>	<u>147,354</u>
<b>Net increase in cash and cash equivalents</b>		22,609	3,206
Cash and cash equivalents at beginning of year		29,471	28,499
Effects of exchange differences on cash balances		(4,309)	(2,234)
<b>Cash and cash equivalents at end of year</b>	8	<u>47,771</u>	<u>29,471</u>

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

YEAR ENDED 31 DECEMBER 2025

**Note A:**

***Cash outflow on purchase of investment properties (including acquisition related costs)***

Cash outflow on purchase of investment properties (including acquisition related costs) is set out below:

	Group	
	2025	2024
	\$'000	\$'000
Investment properties	–	179,177
Acquisition related costs	–	12,696
Cash outflow/cash consideration paid	–	191,873

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 26 February 2026.

## 1 GENERAL

Parkway Life Real Estate Investment Trust (the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 12 July 2007 (as amended by the First Supplemental Deed dated 12 November 2009, Second Supplemental Deed dated 30 March 2010, the Third Supplemental Deed dated 31 March 2016, the Fourth Supplemental Deed dated 2 May 2019, the Fifth Supplemental Deed dated 2 April 2020, the Sixth Supplemental Deed dated 23 September 2020 and the Seventh Supplemental Deed dated 25 April 2025) (the “Trust Deed”) between Parkway Trust Management Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”), governed by the laws of the Republic of Singapore. On 12 July 2007, the Trust was declared as an authorised unit trust scheme under the Securities and Future Act 2001. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”).

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

At Listing Date, the Trust had invested in and owned an initial portfolio of three private hospitals in Singapore comprising The Mount Elizabeth Hospital Property, The Gleneagles Hospital Property, and The Parkway East Hospital Property (collectively, the “Hospital Properties”). The Hospital Properties are leased to a related party of the Manager and the Trust, Parkway Hospitals Singapore Pte. Ltd., pursuant to three separate master lease agreements.

The principal activity of the Trust is to invest primarily in income-producing real estate and/or real estate-related assets that are used primarily for healthcare and/or healthcare-related purposes (including but not limited to, hospitals, healthcare facilities and real estate and/or real estate assets used in connection with healthcare research, education, and the manufacture or storage of drugs, medicine and other healthcare goods and devices), whether wholly or partially owned, and whether directly or indirectly held through the ownership of special purpose vehicles whose primary purpose is to own such real estate. The principal activities of the subsidiaries are set out in Note 5.

For financial reporting purposes, the Group is regarded as a subsidiary of Parkway Investments Pte. Ltd., a company incorporated in the Republic of Singapore. Accordingly, the ultimate holding company is IHH Healthcare Berhad, a company incorporated in Malaysia.

The Trust has entered into several service agreements in relation to the management of the Trust and its property operations. The fee structures of these services are as follows:

### (A) Trustee’s fee

Pursuant to the Trust Deed, the Trustee’s fee shall not exceed 0.03% per annum of the value of the gross assets of the Group (“Deposited Property”), subject to a minimum of \$10,000 per month or such higher percentage as may be fixed by an Extraordinary Resolution at a meeting of Unitholders of the Trust. The Trustee’s fee is payable out of the Deposited Property on a monthly basis, in arrears. The Trustee is also entitled to seek reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current agreement between the Manager and the Trustee, the Trustee’s fee is charged on a scaled basis of up to 0.03% per annum of the value of the Group’s Deposited Property.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 1 GENERAL (CONT'D)

### (B) Manager's management fees

Pursuant to the Trust Deed, the Manager is entitled to receive management fees comprising the base fee and performance fee as follows:

- (i) A base fee of 0.3% per annum of the value of the Deposited Property; and
- (ii) A performance fee of 4.5% per annum of the net property income of the Group.

The base fee and performance fee is payable to the Manager in the form of cash and/or units (as the Manager may elect prior to each payment) and in such proportion as may be determined by the Manager.

Where the management fees are payable in the form of units, such payment shall be made out quarterly in arrears and the Manager shall be entitled to receive such number of units as may be purchased with the relevant amount of the management fee attributable to the relevant period at an issue price set out in accordance with the Trust Deed. Where the management fees are payable in the form of cash, the portion of the base fee and performance fee payable in cash shall be payable monthly and quarterly in arrears, respectively. With effect from 1 January 2016, the performance fee is paid annually in arrears, regardless of whether it is paid in the form of cash and/or units.

Any increase in the maximum permitted amount or any change in the structure of the Manager's management fees must be approved by an Extraordinary Resolution at a meeting of Unitholders of the Trust duly convened and held in accordance with the provisions of the Trust Deed.

In addition to the management fees, the Manager is entitled to the following fees (excluding the Hospital Properties for the duration of the master lease agreements):

- (i) A fee of 2.0% per annum of the revenue of the real estate held directly or indirectly by the Trust and managed by the Manager, for property management services provided by the Manager;
- (ii) A fee of 1.0% per annum of the revenue of the real estate held directly or indirectly by the Trust and managed by the Manager, for lease management services provided by the Manager;
- (iii) Commissions as set out below for securing new leases or renewal of leases for those real estate which are not leased to a master lessee under a master lease agreement, pursuant to marketing services provided by the Manager:
  - (a) Two months' gross rent inclusive of service charge, for securing a lease of more than three years;
  - (b) One month's gross rent inclusive of service charge, for securing a lease of three years or less;
  - (c) One month's gross rent inclusive of service charge, for securing a renewal of lease of more than three years; and
  - (d) Half month's gross rent inclusive of service charge, for securing a renewal of lease of three years or less.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 1 GENERAL (CONT'D)

### (B) Manager's management fees (cont'd)

- (iii) Commissions as set out below for securing new leases or renewal of leases for those real estate which are not leased to a master lessee under a master lease agreement, pursuant to marketing services provided by the Manager: (cont'd)

If a third party agent secures a tenancy, the Manager will be responsible for any marketing services commission payable to such third party agent, and the Manager will be entitled to a marketing service commission of:

- (a) 2.4 months' gross rent inclusive of service charge for securing or renewal of a lease of more than three years; and
- (b) 1.2 months' gross rent inclusive of service charge for securing or renewal of a lease of three years or less.

The marketing services commission may be adjusted accordingly at the time of securing or renewal of a lease by the Manager or a third party agent, to be consistent with and no higher than the prevailing market rates of such marketing services commission in the country where the real estate is located.

### (C) Manager's acquisition and divestment fees

The Manager is entitled to receive the following acquisition fees and divestment fees:

- (i) An acquisition fee of 1.0% of the Enterprise Value of any real estate or real estate related asset acquired directly or indirectly by the Trust, prorated, if applicable, to the proportion of the Trust's interest.

Where the assets acquired by the Trust are shares in a special purpose vehicle whose primary purpose is to hold/own real estate (directly or indirectly), "Enterprise Value" shall mean the sum of the equity value and the total net debt attributable to the shares being acquired by the Trust. Where the asset acquired by the Trust is a real estate, "Enterprise Value" shall mean the value of the real estate.

In the event that there is a payment to be made to third party agents or brokers in connection with the acquisition, such payment shall be paid out of the Deposited Property. Unless required under the Property Funds Appendix to be paid in the form of units only, the Manager may opt to receive such acquisition fee in the form of cash or units or a combination of cash and units as it may determine. Units representing the acquisition fee or any part thereof will be issued at an issue price on a similar basis as management fees.

In the event that the Manager receives an acquisition fee in connection with a transaction with a related party, any such acquisition fee shall be paid in the form of units.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 1 GENERAL (CONT'D)

### (C) Manager's acquisition and divestment fees (cont'd)

- (ii) A divestment fee of 0.5% of the Enterprise Value of any real estate or real estate related asset sold or divested directly or indirectly by the Trust, pro-rated, if applicable, to the proportion of the Trust's interest.

Unless required under the Property Funds Appendix to be paid in the form of units only, the Manager may opt to receive such divestment fee in the form of cash or units or a combination of cash and units as it may determine. Units representing the divestment fee or any part thereof will be issued at an issue price on a similar basis as management fees. Any payment to third party agents or brokers in connection with the divestment of any real estate or real estate related assets of the Trust shall be paid by the Trust. In the event the Manager receives divestment fee in connection with a transaction with a related party, any such divestment fee shall be paid in the form of units.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

The financial statements are prepared in accordance with the recommendations of Statement of Recommended Accounting Practice *Reporting Framework for Investment Funds* ("RAP 7") issued by the Institute of Singapore Chartered Accountants and the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS"). The changes to material accounting policies are described in Note 2.5.

### 2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

- investment properties are measured at fair value; and
- derivative financial instruments are measured at fair value.

### 2.3 Functional and presentation currency

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

### 2.4 Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 2 BASIS OF PREPARATION (CONT'D)

### 2.4 Use of estimates and judgements (cont'd)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 4 – valuation of investment properties; and
- Note 23 – valuation of financial instruments.

#### **Measurement of fair values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 4 – fair value determination of investment properties; and
- Note 23 – valuation of financial instruments.

### 2.5 New accounting standards and amendments

The Group has applied Amendments to FRS 21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 January 2025. The application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities, except as explained in Note 2.5, which addresses changes in accounting policies.

### 3.1 Basis of consolidation

#### ***Business combinations***

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

#### ***Business combinations and property acquisitions***

Where a property is acquired, the Manager considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

The Group accounts for an acquisition as business combination where the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

When acquisition of an asset or a group of assets does not constitute a business combination, it is treated as property acquisition. In such cases, the individual identifiable assets acquired and liabilities assumed are recognised. The acquisition cost shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. Such a transaction does not give rise to goodwill.

#### ***Subsidiaries***

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.1 Basis of consolidation (cont'd)

#### ***Transactions eliminated on consolidation***

Intra-group balances and transactions, and any unrealised income or expenses (except for foreign currency translation reserve gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

#### ***Accounting for subsidiaries by the Trust***

Investments in subsidiaries are stated in the Trust's statement of financial position at cost less accumulated impairment losses.

### 3.2 Foreign currency

#### ***Foreign currency transactions***

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the statement of total return, except for differences arising on the translation of monetary items that in substance form part of the Group's net investment in foreign operations, financial liabilities designated as hedges of the net investment in foreign operations to the extent that the hedges are effective, and qualifying cash flow hedges to the extent that the hedges are effective, which are recognised in the Unitholders' funds.

#### ***Foreign operations***

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised within Unitholders' funds, and are presented in the foreign currency translation reserve. When a foreign operation is disposed of such that control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is transferred to the statement of total return as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.2 Foreign currency (cont'd)

#### *Foreign operations (cont'd)*

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in the Unitholders' funds, and are presented in the foreign currency translation reserve.

### 3.3 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business. Investment properties are accounted for as non-current assets and are initially recognised at cost and at fair value thereafter. The cost of a purchased property comprises its purchase price, transaction cost and any directly attributable expenditure. Fair value of investment properties are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers in the following manner:

- (i) in such manner and frequency required under the CIS code issued by MAS; and
- (ii) at least once a year, on the 31st December of each year.

Any increase or decrease on revaluation is credited or charged directly to the statement of total return as a net change in fair value of investment properties.

Subsequent expenditure relating to investment properties that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

When an investment property is disposed of, the resulting gain or loss recognised in the statement of total return is the difference between net disposal proceeds and the carrying amount of the property.

Investment properties are not depreciated. The properties are subject to continued maintenance and regularly revalued on the basis set out above.

### 3.4 Financial instruments

#### *Recognition and initial measurement*

#### **Non-derivative financial assets and financial liabilities**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.4 Financial instruments (cont'd)

#### ***Classification and subsequent measurement***

##### **Non-derivative financial assets**

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

##### *Financial assets at amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **Financial assets: Business model assessment**

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Manager. The information considered includes:

- how the performance of the portfolio is evaluated and reported to the Manager; and
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

##### **Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest**

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.4 Financial instruments (cont'd)

#### **Non-derivative financial assets: Subsequent measurement and gains and losses**

##### *Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of total return. Any gain or loss on derecognition is recognised in statement of total return.

#### **Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of total return. These financial liabilities comprised loans and borrowings, trade and other payables and security deposits.

#### **Derecognition**

##### **Financial assets**

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

##### **Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in statement of total return.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.4 Financial instruments (cont'd)

#### ***Derivative financial instruments and hedge accounting***

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in statement of total return as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in statement of total return, unless it is designated in a hedge relationship that qualifies for hedge accounting.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

#### *Cash flow hedges*

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in Unitholders' funds and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in Unitholders' funds is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in statement of total return.

The Group designates only the change in intrinsic value of interest rate cap contracts as the hedging instrument in cash flow hedging relationships. The change in time value of interest rate cap contracts is separately accounted for as a cost of hedging and recognised in a cost of hedging reserve within Unitholders' funds.

For all hedge transactions, the amount accumulated in the hedging reserve is reclassified to the statement of total return in the same period or periods during which the hedged expected future cash flows affect the statement of total return.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in Unitholders' funds until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to statement of total return in the same period or periods as the hedged expected future cash flows affect total return.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to statement of total return.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.4 Financial instruments (cont'd)

#### *Net investment hedges*

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of a derivative or foreign exchange gains and losses for a non-derivative is recognised in Unitholders' funds and presented in the foreign currency translation reserve. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in statement of total return. The amount recognised in Unitholders' funds is fully or partially reclassified to statement of total return as a reclassification adjustment on disposal or partial disposal of the foreign operation, respectively.

### 3.5 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **As a lessee**

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 4.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.5 Leases (cont'd)

#### As a lessee (cont'd)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of total return if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in investment property and lease liabilities as a separate caption in the statement of financial position. There are no right-of-use assets that do not meet the definition of investment property.

#### **Short-term leases and leases of low-value assets**

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **As a lessor**

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'gross revenue'.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.6 Impairment

#### ***Non-derivative financial assets***

The Group recognises loss allowances for expected credit loss ("ECL") on financial assets measured at amortised cost.

Lease receivables are disclosed as part of the trade and other receivables.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

#### *Simplified approach*

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

#### *General approach*

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.6 Impairment (cont'd)

#### *Measurement of ECLs*

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

#### *Credit-impaired financial assets*

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

#### *Presentation of allowance for ECLs in the statement of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

#### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

### 3.7 Revenue recognition

- (i) Rental income from operating leases

Rental income receivable under operating leases is recognised in the statement of total return on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of the total rental to be received over the term of the lease.

- (ii) Interest income

Interest income is recognised on an accrual basis, using the effective interest method.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.7 Revenue recognition (cont'd)

(iii) Dividend income

Dividend income is recognised in the statement of total return on the date the Trust's right to receive payment is established.

### 3.8 Expenses

(i) Property expenses

Property expenses are recognised on an accrual basis.

(ii) Management fees

Management fees comprise the Manager's base fees, performance fees and asset management fees payable to the asset managers of the Japan properties.

Manager's base fees and performance fees are recognised on an accrual basis based on the applicable formula stipulated in Note 1(B). Where applicable, Manager's base fee and performance fee paid and payable in units are recognised as an expense in the statement of total return with a corresponding increase in Unitholders' funds.

(iii) Trust expenses

Trust expenses are recognised on an accrual basis. Included in trust expenses is the trustee's fees which are based on the applicable formula stipulated in Note 1(A).

(iv) Finance costs

Finance costs comprise interest expense on borrowings, settlement on financial derivatives, amortisation of borrowings related transactions costs and security deposits and interests on lease liabilities.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset, or the amortised cost of the financial liability.

In calculating interest income and finance costs, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest expense and similar charges are recognised in the statement of total return, using the effective interest rate method over the period of borrowings. Expenses incurred in connection with the arrangement of borrowings are recognised in the statement of total return using the effective interest method over the period for which the borrowings are granted.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.9 Income tax expense

Income tax expense comprises current and deferred tax. Income tax is recognised in the statement of total return except to the extent that it relates to items directly related to Unitholders' funds, in which case it is recognised in the Unitholders' funds.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.9 Income tax expense (cont'd)

The Inland Revenue Authority of Singapore (the "IRAS") has issued a tax ruling on the income tax treatment of the Trust. Subject to meeting the terms and conditions of the tax ruling which includes a distribution of at least 90.0% of the taxable income of the Trust, the Trustee is not subject to tax on the taxable income of the Trust. Instead, the distributions made by the Trust out of such taxable income are subject to tax in the hands of Unitholders, unless they are exempt from tax on the Trust's distributions. This treatment is known as the tax transparency treatment.

Qualifying Unitholders are entitled to gross distributions from the Trust. For distributions made to foreign non-individual Unitholders during the period from 18 February 2005 to 31 December 2030 or foreign funds during the period from 1 July 2019 to 31 December 2030, the Trustee is required to withhold tax at the reduced rate of 10.0% on distributions made. For other types of Unitholders, the Trustee is required to withhold tax at the prevailing corporate tax rate on the distributions made by the Trust. Such other types of Unitholders are subject to tax on the regrossed amounts of the distributions received but may claim a credit for the tax deducted at source at the prevailing corporate tax rate by the Trustee.

A Qualifying Unitholder refers to a Unitholder who is:

- An individual;
- A company incorporated and tax resident in Singapore;
- A Singapore branch of a company incorporated outside Singapore;
- A body of persons incorporated or registered in Singapore including a charity registered under the Charities Act 1994 or established by any written law, a town council, a statutory board, a co-operative society registered under the Co-operative Societies Act 1979 or a trade union registered under the Trade Unions Act 1940;
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
- A real estate investment trust exchange-traded fund which has been accorded the tax transparency treatment.

A foreign non-individual Unitholder refers to a Unitholder who is not a resident of Singapore for income tax purpose and:

- who does not have any permanent establishment in Singapore; or
- who carries on any operation through a permanent establishment in Singapore, where the funds used to acquire the units in that REIT are not obtained from that operation.

A foreign fund refers to one that qualifies for tax exemption under section 13D, 13OA<sup>#</sup>, 13U or 13V of the Income Tax Act 1947 ("ITA") that is not a resident of Singapore for income tax purposes and:

- does not have any permanent establishment in Singapore (other than a fund manager in Singapore); or
- carries on any operation through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used by that qualifying fund to acquire the units in that REIT are not obtained from that operation.

# Section 13OA is applicable with effect from 1 January 2025.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.9 Income tax expense (cont'd)

The above tax transparency treatment does not apply to gains from disposal of any properties such as real estate properties, shares, etc that are determined by the IRAS to be revenue gains chargeable to tax. Tax on such gains or profits will be subject to tax, in accordance with Section 10(1)(a) of the Income Tax Act 1947 and collected from the Trustee. Where the gains are capital gains, they will not be subject to tax and the Trustee and the Manager may distribute the capital gains without tax being deducted at source.

The Amendments to FRS 12: International Tax Reform — Pillar Two Model Rules provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD) and require new disclosures about the Pillar Two tax exposure. The mandatory exception is effective immediately and applies retrospectively.

### 3.10 Distribution policy

The Trust has a distribution policy to distribute at least 90.0% of its taxable income and net overseas income with the actual level of distribution to be determined at the Manager's discretion, other than gains from the sale of real estate properties that are determined by IRAS to be trading gains. For the taxable income that is not distributed, referred to as retained taxable income, tax will be assessed on the Trustee. Where such retained taxable income is subsequently distributed, the Trustee need not deduct tax at source.

Net overseas income refers to the net profits (excluding any gains from the sale of property or shares, as the case may be) after applicable taxes and adjustment for non-cash items such as depreciation derived by the Trust from its properties, if any.

From 2022 onwards, distributions to Unitholders are made on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the half year period ending on each of the said dates. Prior to 2022, distributions were made on a quarterly basis. In accordance with the provisions of the Trust Deed, the Manager is required to pay distributions within 75 days after the end of the first distribution periods of a financial year and within 90 days from the end of a financial year. Distributions, when paid, will be in Singapore dollars.

### 3.11 Earnings per unit

The Group presents basic and diluted earnings per unit ("EPU") data for its units. Basic EPU is calculated by dividing the total return for the period after tax by the weighted average number of units outstanding during the period, adjusted for own units held. Diluted EPU is determined by adjusting the total return for the period after tax and the weighted average number of units outstanding, adjusted for own units held, for the effects of all dilutive potential units.

### 3.12 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Manager's CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.12 Segment reporting (cont'd)

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year on additions to investment properties.

### 3.13 New standards and amendments not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The new FRSs, interpretations and amendments to FRSs is not expected to have a significant impact on the Group's consolidated financial statements and the Trust's statement of financial position.

## 4 INVESTMENT PROPERTIES

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	2,464,764	2,230,981	1,603,000	1,506,000
Acquisition of investment properties	-	179,177	-	-
Acquisition related costs	-	14,667	-	-
Capital expenditure	71,010	84,523	65,744	80,370
Disposal of investment property	(5,863)	-	-	-
Translation differences	(21,277)	(50,610)	-	-
	2,508,634	2,458,738	1,668,744	1,586,370
Change in fair value of investment properties	64,728	6,048	74,756	16,630
Amortisation of right-of-use assets	(22)	(22)	-	-
At 31 December	2,573,340	2,464,764	1,743,500	1,603,000

On 21 April 2025, the Group entered into a sale and purchase agreement with Pantai Medical Centre Sdn. Bhd., a wholly-owned subsidiary of IHH Healthcare Berhad, who is the ultimate holding company of the Trust and controlling shareholder of Parkway Trust Management Limited, to sell the strata units and lots at MOB Specialist Clinics in Kuala Lumpur, Malaysia, for a sale consideration of RM20.1 million (approximately \$6.1 million). The disposal of investment property was completed on 12 August 2025, and a net gain on disposal (net of disposal costs and before tax) of approximately \$0.1 million was recognised during the financial year.

#### **Determination of fair value**

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

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

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 4 INVESTMENT PROPERTIES (CONT'D)

### *Determination of fair value (cont'd)*

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

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

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Change in fair value of investment properties	64,728	6,048	74,756	16,630
Amortisation of right-of-use assets	(22)	(22)	–	–
Straight-line rental adjustments	(22,680)	(24,063)	(21,865)	(24,186)
Net change in fair value of investment properties recognised in statement of total return	42,026	(18,037)	52,891	(7,556)

### *Valuation processes applied by the Group and Trust*

As explained under Note 3.3, valuation of investment properties is performed in accordance with the Trust Deed. In determining the fair value, independent valuers have used valuation methods which involved certain estimates. In assessing the fair value measurements, the Manager reviews the valuation methodologies and evaluates the assessments made by the valuers. The Manager exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions. The valuation reports are prepared in accordance with recognised appraisal and valuation standards.

### *Fair value hierarchy*

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

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

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fair value of investment properties (based on valuation report)	2,571,286	2,462,695	1,743,500	1,603,000
Add: Carrying amount of lease liabilities	2,054	2,069	–	–
Carrying amount of investment properties	2,573,340	2,464,764	1,743,500	1,603,000

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 4 INVESTMENT PROPERTIES (CONT'D)

### Significant unobservable inputs

The following table shows the key unobservable inputs used in the valuation model:

Type	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation method	<ul style="list-style-type: none"> <li>Capitalisation rates range from 4.2% to 6.8% (2024: 4.2% to 6.9%).</li> </ul>	The estimated fair value would increase/(decrease) if capitalisation rates were lower/(higher).
Discounted cash flow method	<ul style="list-style-type: none"> <li>Discount rates range from 4.0% to 8.2% (2024: 4.0% to 8.2%).</li> <li>Terminal yield rates range from 4.3% to 7.3% (2024: 4.3% to 7.3%).</li> </ul>	The estimated fair value would increase/(decrease) if: <ul style="list-style-type: none"> <li>discount rates were lower/(higher); or</li> <li>terminal yield rates were lower/(higher).</li> </ul>

Key unobservable inputs:

- Capitalisation rate corresponds to a rate of return on investment properties on the expected income that the property is expected to generate.
- Discount rates represents the required rate of return, adjusted for a risk premium that reflects the risks relevant to the investment properties.
- Terminal yield rate is the estimated capitalisation rate at maturity of the holding period.

## 5 INTERESTS IN SUBSIDIARIES

	Trust	
	2025 \$'000	2024 \$'000
Equity investments, at cost	737,868	740,889
Amount due from subsidiary (non-trade)	-	4,075
	<u>737,868</u>	<u>744,964</u>

Amount due from subsidiary is unsecured and interest-free. The amount was settled on 4 September 2025.

### Ownership interests

The Group does not hold any ownership interest in the special purpose entities ("SPEs") in Japan listed below. The SPEs were established under terms that impose strict limitations on the decision-making powers of the SPE's management, resulting in the Group receiving the majority of the benefits related to the SPE's operations and net assets, being exposed to the majority of risks incident to the SPEs' activities, and retaining the majority of the residual or ownership risk related to the SPEs of their assets. Consequently, the SPEs are regarded as subsidiaries of the Group.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 5 INTERESTS IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal activities	Place of incorporation and business	Effective interest held by the Group	
			2025 %	2024 %
* Parkway Life Japan2 Pte. Ltd.	Investment holding	Singapore	100	100
** Godo Kaisha Del Monte	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Tenshi 1	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Tenshi 2	Special purpose entity – Investment in real estate	Japan	100	100
** G.K. Nest	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Samurai 19	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Samurai 20	Special purpose entity – Investment in real estate	Japan	100	100
* Parkway Life Japan3 Pte. Ltd.	Investment holding	Singapore	100	100
** Godo Kaisha Healthcare 1	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Healthcare 2	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Healthcare 3	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Healthcare 4	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Healthcare 5	Special purpose entity – Investment in real estate	Japan	100	100

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 5 INTERESTS IN SUBSIDIARIES (CONT'D)

Name of subsidiaries	Principal activities	Place of incorporation and business	Effective interest held by the Group	
			2025 %	2024 %
* Parkway Life Japan4 Pte. Ltd.	Investment holding	Singapore	100	100
** Godo Kaisha Samurai	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Samurai 2	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Samurai 3	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Samurai 4	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Samurai 5	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Samurai 6	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Samurai 7	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Samurai 8	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Samurai 9	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Samurai 10	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Samurai 11	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Samurai 12	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Samurai 13	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Samurai 14	Special purpose entity – Investment in real estate	Japan	100	100

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 5 INTERESTS IN SUBSIDIARIES (CONT'D)

Name of subsidiaries	Principal activities	Place of incorporation and business	Effective interest held by the Group	
			2025 %	2024 %
** Godo Kaisha Samurai 15	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Samurai 16	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Samurai 17	Special purpose entity – Investment in real estate	Japan	100	100
** Godo Kaisha Samurai 18	Special purpose entity – Investment in real estate	Japan	100	100
* Parkway Life Malaysia Pte. Ltd.	Investment holding	Singapore	100	100
# Parkway Life Malaysia Sdn. Bhd.	Special purpose entity – Investment in real estate	Malaysia	100	100
* Parkway Life Nova Pte. Ltd.	Investment holding	Singapore	100	100
** Parkway Life Soleil SAS	Investment holding	France	100	100
** Parkway Life Santé SC	Investment holding	France	100	100
** Parkway Life Santé 1 SCI	Special purpose entity – Investment in real estate	France	100	100
** Parkway Life Santé 2 SCI	Special purpose entity – Investment in real estate	France	100	100
** Parkway Life Santé 3 SCI	Special purpose entity – Investment in real estate	France	100	100
** Parkway Life Santé 4 SCI	Special purpose entity – Investment in real estate	France	100	100
** Parkway Life Santé 5 SCI	Special purpose entity – Investment in real estate	France	100	100

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 5 INTERESTS IN SUBSIDIARIES (CONT'D)

Name of subsidiaries	Principal activities	Place of incorporation and business	Effective interest held by the Group	
			2025 %	2024 %
** Parkway Life Santé 6 SCI	Investment holding	France	100	100
** Parkway Life Santé 7 SCI	Investment holding	France	100	100
** Parkway Life Santé 8 SCI	Investment holding and Special purpose entity – Investment in real estate	France	100	100
** Parkway Life Santé 9 SCI	Investment holding and Special purpose entity – Investment in real estate	France	100	100
** Champs Invest	Special purpose entity – Investment in real estate	France	– (1)	100
** Saint Marcel Invest	Special purpose entity – Investment in real estate	France	– (1)	100
** Villers-Semeuse Invest	Special purpose entity – Investment in real estate	France	– (1)	100
** SCI Turquoise	Special purpose entity – Investment in real estate	France	– (1)	100
* Parkway Life MTN Pte. Ltd.	Provision of financial and treasury services	Singapore	100	100

\* Audited by KPMG Singapore.

\*\* Not required to be audited under the laws of country of incorporation.

# Audited by KPMG Malaysia.

(1) Champs Invest, Saint-Marcel Invest and Villers-Semeuse Invest were dissolved on 11 August 2025, while SCI Turquoise was dissolved on 3 October 2025.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 6 FINANCIAL DERIVATIVES

	Group and Trust			
	2025		2024	
	\$'000		\$'000	
Current derivative assets	3,790		32,724	
Non-current derivative assets	22,659		15,556	
Total derivative assets	26,449		48,280	
Current derivative liabilities	(8,333)		–	
Non-current derivative liabilities	(3,444)		(677)	
Total derivative liabilities	(11,777)		(677)	
Total derivative assets (net)	14,672		47,603	

	Group		Trust	
	2025	2024	2025	2024
	%	%	%	%
Percentage of derivative assets to unitholders' funds	1.6	3.1	1.5	2.9
Percentage of derivative liabilities to unitholders' funds	(0.7)	*	(0.7)	*

\* Less than 0.1%

### Interest rate swaps

The Group manages its exposure to interest rate movement on its floating rate loans and borrowings by entering into interest rate swaps. As at the reporting date, the Group has interest rate swaps with a total notional principal of approximately \$536.9 million (2024: \$439.4 million) to provide fixed rate funding up to 2031 (2024: up to 2031) at a weighted average effective interest rate of 1.32% (2024: 1.09%) per annum.

As at 31 December 2025, where the interest rate swaps are designated as the hedging instruments in qualifying cash flow hedges, the effective portion of the changes in fair value of the interest rate swaps amounting to \$6.9 million gain (2024: \$3.7 million gain) was recognised in the hedging reserve.

### Interest rate caps

Apart from interest rate swaps, the Group also manages its exposure to interest rate movement on its floating rate loans and borrowings by entering into interest rate caps. As at the reporting date, the Group has interest rate caps with a notional principal of approximately \$143.0 million (2024: approximately \$300.0 million).

These instruments are designated as hedging instruments. As at 31 December 2025, a change of time value of the interest rate caps of \$0.2 million gain (2024: \$0.7 million loss) was recognised in the cost of hedging reserve. \$0.2 million loss in intrinsic value (2024: \$0.6 million gain) was recognised in the hedging reserve during the year.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 6 FINANCIAL DERIVATIVES (CONT'D)

### **Forward exchange contracts**

The Group manages its exposure to foreign currency movements on its net income denominated in Japanese Yen and European Euro from its investments in Japan and France by using forward exchange contracts to provide a hedge to the distribution of income from its investments in Japan, net of Japanese Yen financing costs and its investments in France.

At the reporting date, the Group has outstanding forward exchange contracts with aggregate notional amounts of approximately \$115.0 million (2024: \$96.2 million). The change in fair value of \$3.8 million loss (2024: \$3.3 million gain) was recognised in the statement of total return.

### **Cross currency interest rate swaps**

At the reporting date, the Group has in place cross currency swaps ("CCS") with notional principal of \$173.8 million (2024: \$171.6 million) to manage its foreign currency risk arising from the financing of France properties using Singapore dollar proceeds from the equity fund raising. To maintain a natural hedge, the Group utilised the CCSs to hedge against the EUR/SGD fluctuation from the underlying Euro denominated assets.

Upon completion of the acquisition of the France properties, the Group had applied hedged accounting for net investment hedge, where the changes in fair value of \$11.9 million loss (2024: \$0.2 million loss) was recognised in the foreign currency translation reserve and a change of time value of the CCS of \$3.1 million gain (2024: \$37,000 gain) was recognised in cost of hedging reserve. As part of the pre-emptive measures to manage the foreign currency exposure arising from the France acquisition, the CCS was entered into in advance of the completion of acquisition on 20 December 2024. The change in fair value prior to the completion of the acquisition of \$1.8 million gain was recognised in the statement of total return in 2024.

During the year, the Group's cross currency interest rate swap ("CCIRS") with notional principal of \$81.9 million (2024: \$81.9 million) had matured and was terminated. The CCIRS was put in place to manage the Group's foreign currency risk and interest rate risk arising from the financing of Japan properties using Singapore dollar loan facilities. To maintain a natural hedge, the Group utilised CCIRS to realign the Singapore dollar denominated loans back into effective Japanese Yen denominated loans to match its underlying Japanese Yen denominated assets.

The Group had in-substance bifurcated the CCIRS and applied hedge accounting for net investment hedge and cash flow hedge, where the changes in fair value of \$0.5 million gain (2024: \$5.6 million) gain and \$0.8 million loss (2024: \$1.6 million loss) were recognised in the foreign currency translation reserve and hedging reserve, respectively.

### **Offsetting financial assets and financial liabilities**

The Group's derivative transactions are entered into under International Swaps and Derivatives Association ("ISDA") master netting agreements. In general, under such agreements, the amounts owed by each counterparty in respect of the same transactions outstanding in the same currency under the agreement are aggregated into a single net amount that is payable by one party to the other. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all outstanding transactions.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 6 FINANCIAL DERIVATIVES (CONT'D)

### *Offsetting financial assets and financial liabilities (cont'd)*

The Group's derivatives under the ISDA master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously in its normal course of business. Accordingly, as at 31 December 2025, the Group does not have any offsetting financial assets and liabilities in the statement of financial position.

## 7 TRADE AND OTHER RECEIVABLES

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables (net)	–	2,427	–	–
Amounts due from related party (trade)	4,065	3,433	4,065	3,433
Amounts due from subsidiaries (non-trade)	–	–	2,944	368
Loans to subsidiaries	–	–	174,153	168,811
Advances to a subsidiary	–	–	–	2,206
Other receivables	371	1,774	–	946
	4,436	7,634	181,162	175,764
Prepayments	982	998	–	5
	5,418	8,632	181,162	175,769
Current	5,418	8,632	7,009	6,958
Non-current	–	–	174,153	168,811
	5,418	8,632	181,162	175,769

Included in the trade and other receivables of the Trust are loans to subsidiaries and advances to a subsidiary, in relation to the France acquisition. The loans to subsidiaries are unsecured, with an interest rate of 5.6% for a 12-year tenure. Advances to a subsidiary is interest-free and expected to be settled within the next 12 months.

The non-trade amounts due from subsidiaries relates to the interest income from loans to subsidiaries are unsecured, interest-free and expected to be settled within the next 12 months.

The maximum exposure to credit risks for trade receivables at reporting date by operating segment is as follows:

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Nursing homes	–	2,427	–	–
Hospitals and medical centres	4,065	3,433	4,065	3,433
	4,065	5,860	4,065	3,433

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 7 TRADE AND OTHER RECEIVABLES (CONT'D)

At the reporting date, the hospitals and medical centres located in Singapore are leased to one master lessee, Parkway Hospitals Singapore Pte. Ltd. ("PHS"). Accordingly, the Group's most significant outstanding trade receivables amounted to \$4,065,000 (2024: \$3,433,000) is due from PHS as at the reporting date. These trade receivables are in accordance with the payment schedule as set out in the lease agreements entered with PHS.

As at 31 December 2025, the Trust has in its possession a corporate guarantee in its favour amounting to \$16.2 million (2024: \$16.2 million). It is provided to the Trust by Parkway Pantai Limited, as the guarantor for PHS, in lieu of security deposits.

As at 31 December 2025, the Group held banker's guarantees and cash security deposits provided by lessees as security for their lease obligations in respect of overseas properties. Banker's guarantees amounting to approximately five months' rental were held in relation to the properties in France, while cash security deposits with an average of four months' gross rental were held in relation to the properties in Japan.

The Manager is of the opinion that there are no conditions that cast doubt over the recoverability of the Group's trade receivables.

### Impairment

During the financial year ended 31 December 2024, the Group had made an allowance for doubtful debts of \$0.5 million due to default on the rental receivables by an operator for 2 of the nursing home properties in Japan (see Note 23).

The ageing of trade receivables that were not impaired at the reporting date was:

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Neither past due nor impaired	4,065	3,433	4,065	3,433
Past due 1 - 30 days	-	971	-	-
Past due 31 - 180 days	-	1,456	-	-
	<u>4,065</u>	<u>5,860</u>	<u>4,065</u>	<u>3,433</u>

## 8 CASH AND CASH EQUIVALENTS

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank	45,012	29,471	12,475	4,461
Fixed deposit	2,759	-	-	-
Cash and cash equivalents in the statement of financial position and the cash flow statement	<u>47,771</u>	<u>29,471</u>	<u>12,475</u>	<u>4,461</u>

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 9 TRADE AND OTHER PAYABLES

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables and accrued operating expenses	16,214	22,181	13,764	19,163
Amounts due to related parties:				
– the Manager (trade)	6,738	8,370	6,738	8,368
– the Manager (non-trade)	80	463	80	463
– the Trustee (trade)	69	67	69	67
Interest payable	1,422	1,023	1,422	1,023
	24,523	32,104	22,073	29,084
Advance rent received	8,950	8,252	5,400	5,400
	33,473	40,356	27,473	34,484

The non-trade amounts due to the Manager relate to reimbursement of travelling expenses which are unsecured, interest-free, and repayable on demand.

## 10 LOANS AND BORROWINGS

	Group and Trust	
	2025 \$'000	2024 \$'000
<b>Current liabilities</b>		
Unsecured bank loans	166,798	17,797
Unamortised transaction costs	(133)	–
	166,665	17,797
<b>Non-current liabilities</b>		
Unsecured bank loans	572,417	715,268
Unsecured medium term notes	147,002	154,316
Unamortised transaction costs	(2,636)	(3,341)
	716,783	866,243

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 10 LOANS AND BORROWINGS (CONT'D)

### Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

Group and Trust	Nominal interest rate	Year of maturity	2025		2024	
			Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
JPY variable rate loan	Bank's cost of fund	2025	–	–	17,797	17,797
JPY variable rate loan	Bank's cost of fund	2026	24,286	24,286	–	–
S\$ floating rate loans	SORA + margin	2026	70,000	69,967	151,875	151,712
JPY floating rate loan	TONA + margin	2026	72,512	72,412	76,120	75,905
S\$ floating rate loan	SORA + margin	2027	60,000	59,862	60,000	59,794
JPY medium term note	0.51%	2027	27,192	27,177	28,545	28,518
JPY floating rate loans	TONA + margin	2027	150,695	150,378	158,194	157,653
S\$ floating rate loan	SORA + margin	2028	90,000	89,659	37,900	37,445
JPY medium term note	0.85%	2028	41,200	41,160	43,250	43,196
JPY medium term note	0.97%	2029	49,770	49,716	52,246	52,178
JPY floating rate loan	TONA + margin	2029	17,304	17,207	18,165	18,044
JPY medium term note	1.28%	2030	28,840	28,792	30,275	30,217
JPY floating rate loan	TONA + margin	2030	109,806	109,252	115,269	114,583
JPY floating rate loan	TONA + margin	2031	93,112	92,473	97,745	96,998
JPY floating rate loan	TONA + margin	2032	51,500	51,107	–	–
			<u>886,217</u>	<u>883,448</u>	<u>887,381</u>	<u>884,040</u>

SORA denotes Singapore Overnight Rate Average

TONA denotes Tokyo Overnight Average

The loans and borrowings comprise the following:

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

As at the reporting date, the Group has utilised various long term unsecured term loans and revolving credit facilities, totalling JPY51,264 million (approximately \$422.4 million) and \$150.0 million (2024: JPY53,814 million (approximately \$465.5 million) and \$249.8 million) (the "Long Term Facilities"). The Long Term Facilities are committed, unsecured and rank *pari passu* with all the other present and future unsecured debt obligations of Parkway Life REIT. Interest on the Long Term Facilities is subject to re-pricing on a monthly or quarterly basis or any other interest period as mutually agreed between the lenders and the Group, and is based on the relevant floating rate plus a margin.

Amongst the long term facilities, the Group has two revolving credit facilities ("RCF"), total amounting to \$153.5 million (2024: \$186.5 million), which include covenants that need to be complied with as at the reporting date. These loans can be utilised as long as on the date of each utilisation, there is no event of default, no material adverse change in the business, financial condition or operations and all representations and warranties of the facility agreements have been complied with.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 10 LOANS AND BORROWINGS (CONT'D)

### (1) Long Term Unsecured Term Loans and Revolving Credit Facilities (cont'd)

During the year, the Trust has executed a committed and unsecured loan facility to refinance its existing loan facility. As at the reporting date, the Group has remaining unutilised long term committed facility amounting to \$60.0 million.

Interest rate was largely hedged as the Group entered into interest rate swaps and interest rate caps to manage the interest rate exposures for the above Long Term Facilities. Details of these hedging initiatives are set out in Note 6.

### (2) Unsecured Debt Issuance

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

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

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

As at 31 December 2025, there were four series of outstanding fixed rate notes issued under the Multicurrency Debt Issuance Programme, amounting to JPY17,840 million (approximately \$147.0 million) (2024: JPY17,840 million (approximately \$154.3 million)) maturing between 2027 to 2030.

### (3) Short Term Facilities

The Trust has two unsecured and uncommitted short-term multi-currency facilities (the "Short Term Facilities"), amounting to \$195 million (2024: \$195.0 million) for general working capital purposes. Interest on the Short Term Facilities is based on the bank's cost of fund.

As at 31 December 2025, a total of JPY2,947 million (approximately \$24.3 million) (2024: JPY2,058 million (approximately \$17.8 million)) was drawn down via Short Term Facilities for working capital purpose for 3 months (2024: 3 months).

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 10 LOANS AND BORROWINGS (CONT'D)

### Reconciliation of liabilities arising from financing activities

	1 January 2024	Financing cash flows	Non-cash changes				31 December 2024
			Foreign exchange movement	Interest expense	Transaction costs related to loans and borrowings	Other changes	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Loans and borrowings	826,387	101,458 <sup>1</sup>	(44,810)	–	1,005	–	884,040
Interest payable (Note 9)	779	(10,348)	–	10,592	–	–	1,023
Lease liabilities	2,084	(32)	–	17	–	–	2,069
Cross currency interest rate swap used for hedging – assets	(23,786)	–	–	–	–	(3,958)	(27,744)
Cross currency swap used for hedging assets	–	–	–	–	–	(1,653)	(1,653)
Interest rate caps used for hedging – assets	(1,247)	–	–	–	–	302	(945)
Interest rate swap used for hedging – liabilities/ (assets)	2,534	–	–	–	–	(3,740)	(1,206)
Forward exchange contracts (net) – assets	(12,707)	–	(9,651)	–	–	6,303	(16,055)

	1 January 2025	Financing cash flows	Non-cash changes				31 December 2025
			Foreign exchange movement	Interest expense	Transaction costs related to loans and borrowings	Other changes	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Loans and borrowings	884,040	58,661	(60,236)	–	983	–	883,448
Interest payable (Note 9)	1,023	(12,846)	–	13,245	–	–	1,422
Lease liabilities	2,069	(32)	–	17	–	–	2,054
Cross currency interest rate swap used for hedging – assets	(27,744)	–	–	–	–	27,744	–
Cross currency swap used for hedging (assets)/ liabilities	(1,653)	–	–	–	–	8,861	7,208
Interest rate caps used for hedging – assets	(945)	–	–	–	–	(586)	(1,531)
Interest rate swaps used for hedging – assets	(1,206)	–	–	–	–	(6,873)	(8,079)
Forward exchange contracts – assets	(16,055)	–	(7,742)	–	–	11,527	(12,270)

<sup>1</sup> Net proceeds from loans and borrowings and medium term notes, includes repayment of loans and borrowings, redemption of medium term notes and payment of borrowing costs.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 11 DEFERRED TAX LIABILITIES

	At 1 January	Recognised in statement of total return (Note 19)	Translation differences	At 31 December
	\$'000	\$'000	\$'000	\$'000
<b>Group</b>				
<b>2025</b>				
<b>Deferred tax liabilities/(assets)</b>				
Investment properties (including right-of-use assets)	36,667	1,508	(1,803)	36,372
Lease liabilities	(423)	3	–	(420)
	<u>36,244</u>	<u>1,511</u>	<u>(1,803)</u>	<u>35,952</u>
<b>2024</b>				
<b>Deferred tax liabilities/(assets)</b>				
Investment properties (including right-of-use assets)	36,582	2,666	(2,581)	36,667
Lease liabilities	(426)	3	–	(423)
	<u>36,156</u>	<u>2,669</u>	<u>(2,581)</u>	<u>36,244</u>

## 12 UNITHOLDERS' FUNDS

	Group		Trust	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Unitholders' contribution	717,342	734,871	717,342	734,871
Revenue reserve	940,411	834,398	1,052,698	919,848
Hedging reserve	9,066	3,130	9,066	3,130
Cost of hedging reserve	2,769	(538)	(350)	(576)
Foreign currency translation reserve	769	(1,909)	–	–
	<u>1,670,357</u>	<u>1,569,952</u>	<u>1,778,756</u>	<u>1,657,273</u>

### **Hedging reserve**

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments used to hedge against cash flow variability arising from interest payments on floating rate loans.

### **Cost of hedging reserve**

The cost of hedging reserve reflects gain or loss from the designated hedging instrument that relates to the time value element of interest rate cap contracts and fair value changes of basis spread of the cross currency contracts.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 12 UNITHOLDERS' FUNDS (CONT'D)

### *Foreign currency translation reserve*

The foreign currency translation reserve comprises the cumulative effects of:

- (a) foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Group; and
- (b) the gains or losses on instruments used to hedge the Group's net investment in foreign operations that are determined to be effective hedges.

## 13 UNITS IN ISSUE AND TO BE ISSUED

	Trust	
	2025 ( <b>'000</b> )	2024 ( <b>'000</b> )
<b>Units in issue:</b>		
Balance at beginning of year	652,371	605,002
Issue of units as settlement of management fees	116	–
Issue of units pursuant to the Private Placement	–	47,369
Units in issue at end of the year	652,487	652,371
<b>Units to be issued:</b>		
Management fees payable in Units	166	–
Total units in issue and to be issued at the end of the year	652,653	652,371

During the financial year, 115,588 new units were issued to the Manager at an average issue price of \$3.67 to \$4.11 per unit, as a settlement of management fees in relation to the 11 nursing home in France.

On 1 November 2024, 47,369,000 new units were issued at an issue price of \$3.80 per unit in connection with the private placement ("Private Placement") to fund the acquisition of 11 nursing homes in France.

Each unit in the Trust represents an undivided interest in the Trust and carries the same voting rights. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- receive income and other distributions attributable to the units held;
- receive audited financial statements and annual reports of the Trust;
- participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust available for purposes of such distribution less any liabilities, in accordance with their proportionate interests in the Trust. However, a Unitholder has no equitable or proprietary interest in the underlying assets of the Trust and is not entitled to the transfer to it of any assets (or part thereof) or of any estate or interest in any asset (or part thereof) of the Trust;
- attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or 10% of the total units issued, whichever is the lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed; and
- one vote per unit at the meeting of the Trust.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 13 UNITS IN ISSUE AND TO BE ISSUED (CONT'D)

The restrictions of a Unitholder include the following:

- a Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- a Unitholder has no right to request the Manager to repurchase or redeem his units while the units are listed on the SGX-ST and/or any other recognised stock exchange.

A Unitholder's liability is limited to the amount paid or payable for any unit in the Trust. The provisions of the Trust Deed provide that if the issue price of the units held by a Unitholder has been fully paid, no such Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of the Trust exceed its assets.

## 14 GROSS REVENUE

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Property rental income	155,942	144,848	101,583	101,583
Dividend income from subsidiaries	–	–	10,443	12,381
Other income	352	420	–	–
	<u>156,294</u>	<u>145,268</u>	<u>112,026</u>	<u>113,964</u>

## 15 PROPERTY EXPENSES

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Operations and maintenance expenditure	5,752	5,333	4,098	3,721
Property tax	2,840	2,851	–	–
Property and lease management fees	22	8	–	–
Marketing services commission	189	–	106	–
Allowance for doubtful debts	–	472	–	–
Others	7	7	–	–
	<u>8,810</u>	<u>8,671</u>	<u>4,204</u>	<u>3,721</u>

An allowance for doubtful debts of \$0.5 million due to default on the rental receivables by an operator for 2 nursing home properties in Japan was recognised in the financial year ended 31 December 2024.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 16 MANAGEMENT FEES

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Base fees	7,847	7,130	7,847	7,130
Performance fees	6,637	6,147	6,637	6,147
Asset management fees	1,215	1,234	–	–
	<u>15,699</u>	<u>14,511</u>	<u>14,484</u>	<u>13,277</u>

## 17 TRUST EXPENSES

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trustee fees	409	380	409	380
Valuation fees	201	233	201	233
Audit fees paid to auditors of the Trust and other affiliated firm	299	295	264	267
Non-audit fees paid to auditors of the Trust and other affiliated firm	95	168	95	162
Professional fees	3,836	1,471	930	886
Other expenses	1,039	1,022	836	848
	<u>5,879</u>	<u>3,569</u>	<u>2,735</u>	<u>2,776</u>

## 18 FINANCE COSTS

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest paid and payable				
– bank loans	12,431	12,977	12,431	12,977
– financial derivatives	649	(2,604)	649	(2,604)
	<u>13,080</u>	<u>10,373</u>	<u>13,080</u>	<u>10,373</u>
Amortisation of transaction costs relating to debt facilities	983	1,005	983	1,005
Financial liabilities measured at amortised cost – interest expense	218	260	–	–
Others	361	509	361	509
	<u>14,642</u>	<u>12,147</u>	<u>14,424</u>	<u>11,887</u>

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 19 INCOME TAX EXPENSE

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current tax expense</b>				
Withholding tax	3,972	4,006	–	–
Income tax expense	55	21	–	–
Changes in estimates related to prior year	–	(1)	–	–
	<u>4,027</u>	<u>4,026</u>	<u>–</u>	<u>–</u>
<b>Deferred tax expense</b>				
Movement in temporary differences	1,511	2,669	–	–
Total	<u>5,538</u>	<u>6,695</u>	<u>–</u>	<u>–</u>
<b>Reconciliation of effective tax rate</b>				
Total return for the year before income tax	<u>158,328</u>	<u>101,736</u>	<u>179,627</u>	<u>139,339</u>
Income tax using Singapore tax rate of 17% (2024: 17%)	26,916	17,295	30,537	23,688
Effect of different tax rate in foreign jurisdictions	1,633	1,092	–	–
Income not subject to tax	(13,262)	(2,802)	(17,975)	(12,058)
Non-tax deductible items	6,361	5,137	3,548	2,396
Tax transparency	(16,110)	(14,026)	(16,110)	(14,026)
Changes in estimates related to prior year	–	(1)	–	–
	<u>5,538</u>	<u>6,695</u>	<u>–</u>	<u>–</u>

## 20 EARNINGS PER UNIT

The calculation of basic earnings per unit (“EPU”) is based on the weighted average number of units in issue during the year and the total return after income tax.

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Total return before income tax and distribution	158,328	101,736	179,627	139,339
Less: Income tax expense	(5,538)	(6,695)	–	–
Total return after income tax, before distribution	<u>152,790</u>	<u>95,041</u>	<u>179,627</u>	<u>139,339</u>

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 20 EARNINGS PER UNIT (CONT'D)

	Group and Trust	
	2025	2024
	Number of Units ('000)	Number of Units ('000)
Weighted average number of units (basic)	652,449	612,897
Weighted average number of units used in calculation of basic EPU	652,449	612,897
Effect of payment of management fees in units	204	–
Weighted average number of units used in calculation of diluted EPU	652,653	612,897

	Group		Trust	
	2025	2024	2025	2024
Basic earnings per unit (cents)	23.42	15.51	27.53	22.73
Diluted earnings per unit (cents)	23.41	15.51	27.52	22.73

The diluted EPU is computed using the total return for the period after tax, and the weighted average number of units issued for the period, adjusted for the dilutive effects of units to be issued to the Manager as partial payment of the Manager's management fees incurred for the France portfolio.

## 21 COMMITMENTS

	Group		Trust	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Capital commitments:				
– contracted but not provided for	29,024	80,898	25,627	78,112
– authorised but not contracted for	9,291	10,864	7,474	9,085
	38,315	91,762	33,101	87,197

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 21 COMMITMENTS (CONT'D)

### Operating lease commitments

#### Operating lease rental receivable

The Group leases out its investment properties. Non-cancellable operating lease rentals receivable are as follows:

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Operating leases under FRS 116</b>				
Less than one year	139,923	123,512	98,179	79,719
One to two years	136,810	138,616	99,161	98,179
Two to three years	137,595	137,161	100,152	99,161
Three to four years	136,395	137,868	101,154	100,152
Four to five years	132,741	136,516	102,166	101,154
More than five years	1,452,751	1,586,570	1,308,671	1,410,837
<b>Total</b>	<b>2,136,215</b>	<b>2,260,243</b>	<b>1,809,483</b>	<b>1,889,202</b>

Since August 2007, the Group leases out its investment properties in Singapore to PHS, a related party of the Manager and the Trust, under separate master lease agreements for a period of 15 years. On 13 October 2021, the Group entered into new master lease agreements with PHS for the three investment properties for another approximately 20.4 years, commenced on 23 August 2022.

The Group leased out some of its strata titled units and lots within MOB Specialist Clinics, Kuala Lumpur to Gleneagles Hospital Kuala Lumpur (a branch of Pantai Medical Centre Sdn. Bhd.), a related party of the Manager and the Trust. On 21 April 2025, the Group entered into a sale and purchase agreement with Pantai Medical Centre Sdn Bhd to sell the strata units and lots at MOB Specialist Clinic. Following the completion of the disposal of the Malaysia investment property on 12 August 2025, the leases have ceased (Note 4).

#### Operating lease rental payable

##### Leases as lessee (FRS 116)

The Group pays land rent for a leasehold property in Japan, which has a land lease period of 99 years.

Right-of-use assets related to leased property are presented as part of investment properties (see Note 4).

The Group pays land rent for its leasehold properties in Singapore, with remaining land lease periods of 49 – 57 years. These leases are of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 21 COMMITMENTS (CONT'D)

### Amounts recognised in statement of total return

	2025 \$'000	2024 \$'000
Interest on lease liabilities	17	17
Net change in fair valuation of investment properties	(7)	(7)
Expenses relating to leases of low-value assets	*	*

### Amounts recognised in statement of cash flows

	2025 \$'000	2024 \$'000
Total cash outflow for leases	32	32

\* Less than \$1,000

## 22 SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities.

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Related parties of the Manager</b>				
Rental income received/receivable	79,892	77,498	79,718	77,397
Other income received/receivable	26	41	–	–
Divestment of strata units and lots at MOB Specialist Clinics in Kuala Lumpur, Malaysia	6,088	–	–	–
<b>The Manager</b>				
Manager's management fees paid/payable	14,484	13,277	14,484	13,277
Acquisition fees paid/payable to the Manager <sup>1</sup>	–	1,792	–	1,792
Travelling expenses reimbursed/reimbursable to the Manager	772	765	772	765
Property and lease management fees paid/payable to the Manager	5	8	–	–
Marketing services commission paid/payable to the Manager	113	–	106	–
<b>The Trustee</b>				
Trustee's fees paid/payable	409	380	409	380

1 Included in acquisition related costs, capitalised as part of investment properties (Note 4)

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 23 FINANCIAL INSTRUMENTS

### Financial risk management

#### Overview

The Group has exposure to the following risks:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks, as well as the Group's capital management strategy.

#### Risk management framework

The Manager has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Manager continually monitors the Group's risk management processes to ensure an appropriate balance between risks and controls is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

#### Credit risk

Credit risk is the risk of financial loss to the Group if a lessee or deposit taking financial institution fails to meet its contractual obligations, and arises principally from the Group's receivables from lessees and cash and cash equivalents placed with these financial institutions.

#### Trade and other receivables

The investment properties in Singapore are leased to one lessee, PHS, a related party of the Manager and the Trust. The investment properties in Japan and France are leased to several nursing home operators. Except as disclosed in Note 15, the Manager is of the opinion that there were no conditions that cast doubt over the recoverability of the Group's trade receivables. The maximum exposure to credit risk is represented by the carrying value of these receivables on the statement of financial position.

#### Expected credit loss assessment as at 31 December

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual lessees. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off and are based on actual credit loss over the past three years. An allowance for doubtful debts of \$0.5 million due to default on the rental receivables by an operator for 2 nursing home properties in Japan was provided in the financial year ended 31 December 2024 (see Note 15). The Manager believes that no further allowance of impairment is necessary in respect of the trade receivable as these receivables relate mainly to lessees that have a good record with the Group or have sufficient security deposits as collateral, and hence ECL is not material.

At the reporting date, except as disclosed in Note 7, there were no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value on the statement of financial position.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 23 FINANCIAL INSTRUMENTS (CONT'D)

### **Credit risk** (cont'd)

#### *Movements in allowance for impairment in respect of trade receivables*

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Balance at 1 January	472	–	–	–
Impairment loss recognised	–	472	–	–
Balance at 31 December	472	472	–	–

#### *Cash and cash equivalents*

Cash and fixed deposits are placed with financial institutions which are regulated.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The ECL on cash and cash equivalents was negligible.

#### *Derivatives*

The derivatives are entered only with bank counterparties that are regulated and at least investment grade as per internationally recognised credit rating agencies (Moody's Investors Service, Fitch Ratings and Standard & Poor's).

### **Liquidity risk**

Liquidity risk is the risk that the Group or the Trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effect of fluctuations in cash flow requirements. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period of time, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted. In addition, the Manager also monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings.

As at 31 December 2025, the Group has remaining unutilised long term committed credit facilities of \$60.0 million (2024: \$112.1 million) that can be drawn down to meet short term financing needs. Based on the net projected cashflow position, including capital expenditure and undrawn committed facilities for the next twelve months, the Manager concluded the Group and the Trust have sufficient liquidity to meet its liabilities for the next twelve months from the date of financial statements as and when they fall due.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 23 FINANCIAL INSTRUMENTS (CONT'D)

### Liquidity risk (cont'd)

The Group also monitors and observes the Property Funds Appendix issued by the MAS concerning limits on total borrowings.

The Group has bank loans which contain certain covenants. Any breach of covenants may require the Group to repay the loans earlier than indicated in Note 10.

The following are the outstanding contractual maturities of financial liabilities and lease liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flow		
			Within 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000
<b>Group</b>					
<b>2025</b>					
<b>Non-derivative financial liabilities</b>					
S\$ unsecured bank loans	219,488	(228,143)	(73,759)	(154,384)	-
JPY unsecured bank loans	517,115	(535,846)	(101,491)	(288,058)	(146,297)
JPY medium term notes	146,845	(151,884)	(1,359)	(150,525)	-
Lease liabilities	2,054	(2,924)	(31)	(126)	(2,767)
Security deposits	14,867	(15,096)	(390)	(6,769)	(7,937)
Trade and other payables <sup>a</sup>	24,523	(24,523)	(24,523)	-	-
	924,892	(958,416)	(201,553)	(599,862)	(157,001)
<b>Derivative financial instruments</b>					
Forward exchange contracts (gross-settled)	(12,270)				
- inflow		115,042	40,517	74,525	-
- outflow		(102,476)	(34,722)	(67,754)	-
Cross currency swap (gross-settled)	7,208				
- inflow		174,082	174,082	-	-
- outflow		(173,839)	(173,839)	-	-
Interest rate swaps used for hedging (net-settled)	(8,079)	8,325	3,664	4,383	278
Interest rate caps used for hedging (net-settled)	(1,531)	2,453	1,584	768	101
	(14,672)	23,587	11,286	11,922	379
	910,220	(934,829)	(190,267)	(587,940)	(156,622)

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 23 FINANCIAL INSTRUMENTS (CONT'D)

### Liquidity risk (cont'd)

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flow		
			Within 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000
<b>Group</b>					
<b>2024</b>					
<b>Non-derivative financial liabilities</b>					
S\$ unsecured bank loans	248,951	(272,211)	(9,454)	(262,757)	-
JPY unsecured bank loans	480,980	(496,750)	(21,074)	(261,145)	(214,531)
JPY medium term notes	154,109	(160,866)	(1,427)	(128,943)	(30,496)
Lease liabilities	2,069	(2,956)	(31)	(126)	(2,799)
Security deposits	16,530	(16,756)	(472)	(6,692)	(9,592)
Trade and other payables <sup>a</sup>	32,104	(32,104)	(32,104)	-	-
	934,743	(981,643)	(64,562)	(659,663)	(257,418)
<b>Derivative financial instruments</b>					
Forward exchange contracts (gross-settled)	(16,055)				
- inflow		96,155	32,657	63,498	-
- outflow		(79,472)	(26,902)	(52,570)	-
Cross currency interest rate swap (gross-settled)	(27,744)				
- inflow		110,659	110,659	-	-
- outflow		(82,047)	(82,047)	-	-
Cross currency swap (gross-settled)	(1,653)				
- inflow		172,135	292	171,843	-
- outflow		(171,602)	-	(171,602)	-
Interest rate swaps used for hedging (net-settled)	(1,206)	1,244	193	899	152
Interest rate caps used for hedging (net-settled)	(945)	802	314	488	-
	(47,603)	47,874	35,166	12,556	152
	887,140	(933,769)	(29,396)	(647,107)	(257,266)

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 23 FINANCIAL INSTRUMENTS (CONT'D)

### Liquidity risk (cont'd)

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flow		
			Within 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000
<b>Trust</b>					
<b>2025</b>					
<b>Non-derivative financial liabilities</b>					
S\$ unsecured bank loans	219,488	(228,143)	(73,759)	(154,384)	-
JPY unsecured bank loans	517,115	(535,846)	(101,491)	(288,058)	(146,297)
JPY medium term notes	146,845	(151,884)	(1,359)	(150,525)	-
Trade and other payables <sup>^</sup>	22,073	(22,073)	(22,073)	-	-
	<u>905,521</u>	<u>(937,946)</u>	<u>(198,682)</u>	<u>(592,967)</u>	<u>(146,297)</u>
<b>Derivative financial instruments</b>					
Forward exchange contracts (gross-settled)	(12,270)				
- inflow		115,042	40,517	74,525	-
- outflow		(102,476)	(34,722)	(67,754)	-
Cross currency swap (gross-settled)	7,208				
- inflow		174,082	174,082	-	-
- outflow		(173,839)	(173,839)	-	-
Interest rate swap used for hedging (net-settled)	(8,079)	8,325	3,664	4,383	278
Interest rate caps used for hedging (net-settled)	(1,531)	2,453	1,584	768	101
	<u>(14,672)</u>	<u>23,587</u>	<u>11,286</u>	<u>11,922</u>	<u>379</u>
	<u>890,849</u>	<u>(914,359)</u>	<u>(187,396)</u>	<u>(581,045)</u>	<u>(145,918)</u>

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 23 FINANCIAL INSTRUMENTS (CONT'D)

### Liquidity risk (cont'd)

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flow		
			Within 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000
<b>Trust</b>					
<b>2024</b>					
<b>Non-derivative financial liabilities</b>					
S\$ unsecured bank loans	248,951	(272,211)	(9,454)	(262,757)	–
JPY unsecured bank loans	480,980	(496,750)	(21,074)	(261,145)	(214,531)
JPY medium term notes	154,109	(160,866)	(1,427)	(128,943)	(30,496)
Trade and other payables <sup>^</sup>	29,084	(29,084)	(29,084)	–	–
	913,124	(958,911)	(61,039)	(652,845)	(245,027)
<b>Derivative financial instruments</b>					
Forward exchange contracts (gross-settled)	(16,055)				
– inflow		96,155	32,657	63,498	–
– outflow		(79,472)	(26,902)	(52,570)	–
Cross currency interest rate swap (gross-settled)	(27,744)				
– inflow		110,659	110,659	–	–
– outflow		(82,047)	(82,047)	–	–
Cross currency swap (gross-settled)	(1,653)				
– inflow		172,135	292	171,843	–
– outflow		(171,602)	–	(171,602)	–
Interest rate swap used for hedging (net-settled)	(1,206)	1,244	193	899	152
Interest rate caps used for hedging (net-settled)	(945)	802	314	488	–
	(47,603)	47,874	35,166	12,556	152
	865,521	(911,037)	(25,873)	(640,289)	(244,875)

<sup>^</sup> Excludes advance rent received

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 23 FINANCIAL INSTRUMENTS (CONT'D)

### ***Exposure to foreign currency risk***

In order to manage the currency risk involved in investing in assets outside of Singapore, the Manager may, as appropriate, adopt currency risk management strategies including:

- the use of foreign currency denominated borrowings to match the currency of the asset investment as a natural hedge. These borrowings are designated as net investment hedges;
- the use of derivative or other hedging instruments to hedge against fluctuations in the exchange rates of foreign currency income received from offshore assets against Singapore dollars; and
- the use of cross currency swap to hedge against the fluctuations in the exchange rates of any foreign currency denominated net assets of the Group against Singapore dollars.

The Group is exposed to foreign currency risk arising from its investments in Japan, France and Malaysia. The income generated from these investments and net assets are denominated in foreign currencies, mainly Japanese Yen ("JPY") and European Euro ("EUR").

The Manager limits the Group's exposure to adverse movements in foreign currency exchange rates by using forward exchange contracts to hedge the distribution of net income from its investments in Japan and France.

In addition, the Group borrows loans denominated in JPY and utilised CCIRS to realign the Singapore dollar denominated loan back into effective JPY denominated loan to create a natural hedge for its JPY denominated investments and are designated as net investment hedge. Accordingly, the JPY denominated loans, JPY medium term notes and Singapore dollar denominated loans which were overlaid with CCIRS are excluded from the below disclosure of the Group's exposure to foreign currencies.

The Group had launched an equity fund raising exercise to fund its investment in France. The Group had utilised CCS to swap the Singapore dollar proceeds from this equity fund raising exercise into Euro to fund the acquisition, thereby creating a natural hedge for its EUR denominated investment which is designated as net investment hedge. To fund the acquisition, the Euro amount from the CCS were on-lent to the French subsidiaries. Accordingly, these EUR denominated loans to subsidiaries and CCS are excluded from the below disclosure of the Group's exposure to foreign currencies.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses the effectiveness of each hedging relationship by comparing changes in the carrying amount of the debt and the CCS that is due to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method).

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the forward exchange contracts or cross currency swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates; and
- changes in the timing of the hedged transactions.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 23 FINANCIAL INSTRUMENTS (CONT'D)

### *Exposure to foreign currency risk (cont'd)*

The Group's exposure to various foreign currencies are shown in Singapore dollar, translated using the spot rate as at 31 December as follows:

	JPY \$'000	EUR \$'000	Total \$'000
<b>Group</b>			
<b>2025</b>			
Cash and cash equivalents	20	101	121
Trade and other payables	(915)	-	(915)
Forward exchange contracts	(59,196)	(40,917)	(100,113)
Net exposure	(60,091)	(40,816)	(100,907)

### **2024**

Cash and cash equivalents	92	194	286
Trade and other payables	(786)	-	(786)
Forward exchange contracts	(76,129)	-	(76,129)
Net exposure	(76,823)	194	(76,629)

The Trust's exposure to various foreign currencies which relates primarily to its use of financial instruments are shown in Singapore dollar, translated using the spot rate as at 31 December as follows:

	JPY \$'000	EUR \$'000	Total \$'000
<b>Trust</b>			
<b>2025</b>			
Cash and cash equivalents	20	101	121
Trade and other receivables	-	174,153	174,153
Trade and other payables	(915)	-	(915)
Loans and borrowings	(666,217)	-	(666,217)
Forward exchange contracts	(59,196)	(40,917)	(100,113)
Cross currency swap	-	(183,119)	(183,119)
Net exposure	(726,308)	(49,782)	(776,090)

### **2024**

Cash and cash equivalents	92	194	286
Trade and other receivables	-	168,811	168,811
Trade and other payables	(786)	-	(786)
Loans and borrowings	(637,606)	-	(637,606)
Forward exchange contracts	(76,129)	-	(76,129)
Cross currency interest rate swap	(54,063)	-	(54,063)
Cross currency swap	-	(168,938)	(168,938)
Net exposure	(768,492)	67	(768,425)

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 23 FINANCIAL INSTRUMENTS (CONT'D)

### **Exposure to foreign currency risk** (cont'd)

#### *Sensitivity analysis*

A 5% (2024: 5%) strengthening of the Singapore dollar against the following currencies at the reporting date would have increased/(decreased) the total return by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	<b>Statement of total return</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<hr/>		
<b>Group</b>		
JPY	3,005	3,841
EUR	2,041	(10)
	<hr/>	
<b>Trust</b>		
JPY	36,315	38,425
EUR	2,489	(3)
	<hr/>	

In respect to the Group, a 5% (2024: 5%) strengthening or weakening of Singapore dollar against Japanese Yen would have less significant impact than to the Trust as the Group issues Japanese Yen fixed rate notes, borrows loans denominated in Japanese Yen and Singapore dollar denominated loans which were overlaid with cross currency interest rate swap to realign it into effective JPY loans, and designated this as a net investment hedge. For the year ended 31 December 2025, the effective portion of the net investment hedge charged to the Unitholders' funds amounted to \$22.1 million gain (2024: \$50.6 million gain).

### **Exposure to interest rate risk**

The Group's exposure to changes in interest rates relates primarily to the floating interest rates incurred for its loans and borrowings. Interest rate risk is managed by the Manager on an ongoing basis with the primary objective of limiting the extent to which net interest expenses could be affected by adverse movements in interest rates. The Manager adopts a policy of fixing the interest rates for at least 50% (and up to 100%) of its borrowings through the use of interest rate hedging financial instruments.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. The Group's policy is for the critical terms of the interest rate swaps and interest rate caps to align with the hedged borrowings.

### **Derivatives**

The Group holds interest rate swap, interest rate caps and cross currency interest rate swap for risk management purposes that are designated in cash flow hedging relationships. The Group's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association (ISDA)'s master agreements.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 23 FINANCIAL INSTRUMENTS (CONT'D)

### Hedge accounting

At the reporting date, the interest rate profile of the interest-bearing financial instruments (including forward-starting interest swaps to term out maturing hedges in 2025) was as follows:

	Group and Trust	
	Nominal amount	
	2025	2024
	\$'000	\$'000
<b>Fixed rate instrument</b>		
Medium term notes	(147,002)	(154,316)
<b>Variable rate instruments</b>		
Interest rate swaps	536,913	439,423
Interest rate caps	143,016	300,037
Cross currency interest rate swap	-	81,875
Loans and borrowings	(739,215)	(733,065)
	(59,286)	88,270

### Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect statement of total return and Unitholders' funds.

### Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) the total return and Unitholders' funds by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Statement of total return		Unitholders' funds	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
	\$'000	\$'000	\$'000	\$'000
<b>Group and Trust</b>				
<b>31 December 2025</b>				
Loans and borrowings	(7,392)	7,392	-	-
Interest rate swaps	5,369	(5,369)	22,413	(8,505)
Interest rate caps	915	-	(3,401)	(291)
Cash flow sensitivity (net)	(1,108)	2,023	19,012	(8,796)

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 23 FINANCIAL INSTRUMENTS (CONT'D)

### Hedge accounting (cont'd)

Cash flow sensitivity analysis for variable rate instruments (cont'd)

	Statement of total return		Unitholders' funds	
	100 bp increase \$'000	100 bp decrease \$'000	100 bp increase \$'000	100 bp decrease \$'000
<b>Group and Trust</b>				
<b>31 December 2024</b>				
Loans and borrowings	(7,331)	7,331	-	-
Interest rate swap	2,355	(2,355)	19,537	(19,285)
Interest rate caps	1,232	-	(3,099)	(180)
Cross currency interest rate swap	819	(819)	229	238
Cash flow sensitivity (net)	(2,925)	4,157	16,667	(19,227)

### Hedge accounting

Cash flow hedges

At 31 December 2025, the Group held the following instruments to hedge exposures to changes in interest rates.

	Maturity	
	Within 1 year	More than 1 year
<b>Interest rate swaps</b>		
Net exposure (\$'000)	70,000	466,913
Fixed interest rate	3.08%	0.61% to 2.52%
<b>Interest rate caps</b>		
Net exposure (\$'000)	-	143,016
Fixed interest cap rate	-	0.25% to 2.00%

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 23 FINANCIAL INSTRUMENTS (CONT'D)

### Hedge accounting (cont'd)

#### Cash flow hedges (cont'd)

At 31 December 2024, the Group held the following instruments to hedge exposures to changes in interest rates.

	Maturity	
	Within 1 year	More than 1 year
<b>Interest rate risk</b>		
<b>Cross currency interest rate swap</b>		
Net exposure (\$'000)	81,875	–
Fixed interest rate	0.46%	–
<b>Interest rate swaps</b>		
Net exposure (\$'000)	–	439,423
Fixed interest rate	–	0.61% to 3.08%
<b>Interest rate caps</b>		
Net exposure (\$'000)	203,967	96,070
Fixed interest cap rate	0.25%	0.25%

The amounts at the reporting date relating to items designated as hedged items were as follows:

	Change in value used for calculating hedge ineffectiveness \$'000	Cash flow hedge reserve \$'000	Cost of hedging reserve \$'000	Balances remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied \$'000
<b>31 December 2025</b>				
<b>Interest rate risk</b>				
Variable-rate instruments	–	(9,066)	(2,769)	–
<b>31 December 2024</b>				
<b>Interest rate risk</b>				
Variable-rate instruments	–	(3,130)	538	–

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 23 FINANCIAL INSTRUMENTS (CONT'D)

### Hedge accounting (cont'd)

#### Cash flow hedges (cont'd)

The following table provides a reconciliation of Unitholders' funds resulting from cash flow hedge accounting.

	Hedging reserve \$'000	Cost of hedging reserve \$'000
<b>Balance at 1 January 2024</b>	(388)	(99)
<b>Cash flow hedges</b>		
Changes in fair value	(2,742)	637
<b>Balance at 31 December 2024</b>	(3,130)	538
<b>Balance at 1 January 2025</b>	(3,130)	538
<b>Cash flow hedges</b>		
Changes in fair value	(5,936)	(3,307)
<b>Balance at 31 December 2025</b>	(9,066)	(2,769)

The amounts relating to items designated as hedging instruments were as follows:

	2025					During the period - 2025			
	Nominal amount \$'000	Carrying amount		the hedging instrument is included	the hedged item is included	Changes in the value of the hedging instrument recognised in Unitholders' funds \$'000	Hedge ineffectiveness recognised in statement of total return \$'000	Cost of hedging recognised in Unitholders' funds \$'000	Line item in statement of total return that includes hedge ineffectiveness
		Assets \$'000	Liabilities \$'000						
<b>Interest rate risk</b>									
Cross currency interest rate swap	-	-	-	Financial derivatives	Loans and borrowings	(774)	-	-	N/A
Interest rate swap	536,913	10,316	(2,237)	Financial derivatives	Loans and borrowings	6,873	-	-	N/A
Interest rate caps	143,016	1,531	-	Financial derivatives	Loans and borrowings	(163)	-	226	N/A
	2024					During the period - 2024			
	Nominal amount \$'000	Carrying amount		the hedging instrument is included	the hedged item is included	Changes in the value of the hedging instrument recognised in Unitholders' funds \$'000	Hedge ineffectiveness recognised in statement of total return \$'000	Cost of hedging recognised in Unitholders' funds \$'000	Line item in statement of total return that includes hedge ineffectiveness
		Assets \$'000	Liabilities \$'000						
<b>Interest rate risk</b>									
Cross currency interest rate swap	81,875	27,744	-	Financial derivatives	Loans and borrowings	(1,642)	-	-	N/A
Interest rate swap	439,423	1,883	(677)	Financial derivatives	Loans and borrowings	3,741	-	-	N/A
Interest rate caps	300,037	945	-	Financial derivatives	Loans and borrowings	643	-	(675)	N/A

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 23 FINANCIAL INSTRUMENTS (CONT'D)

### Hedge accounting (cont'd)

#### Net investment hedges

The amounts related to items designated as hedging instruments were as follows:

	2025			Line item in the statement of financial position where the hedging instrument is included	During the period - 2025			
	Nominal amount \$'000	Carrying amount Assets Liabilities \$'000			Changes in the value of the hedging instrument recognised in Unitholders' funds \$'000	Hedge ineffectiveness recognised in statement of total return \$'000	Cost of hedging recognised in Unitholders' funds \$'000	Line item in statement of total return that includes hedge ineffectiveness
Foreign currency denominated loans and borrowings	666,217	-	(663,960)	Loans and borrowings	34,048	-	-	NA
Cross currency swap	173,839	-	(7,208)	Financial derivatives	(11,941)	-	3,081	Net change in fair value of financial derivatives
	2024			Line item in the statement of financial position where the hedging instrument is included	During the period - 2024			
	Nominal amount \$'000	Carrying amount Assets Liabilities \$'000			Changes in the value of the hedging instrument recognised in Unitholders' funds \$'000	Hedge ineffectiveness recognised in statement of total return \$'000	Cost of hedging recognised in Unitholders' funds \$'000	Line item in statement of total return that includes hedge ineffectiveness
Foreign currency denominated loans and borrowings	719,481	-	(716,873)	Loans and borrowings	50,801	-	-	NA
Cross currency swap	171,602	1,653	-	Financial derivatives	(214)	1,830	37	Net change in fair value of financial derivatives

The amounts related to items designated as hedged items were as follows:

	2025		
	Change in the value of the hedged item \$'000	Foreign currency translation reserve \$'000	Balances remaining in the foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied \$'000
Net investment in SPEs with JPY functional currency	(42,416)	(309,832)	-
Net investment in SPEs with EUR functional currency	22,857	23,110	-

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 23 FINANCIAL INSTRUMENTS (CONT'D)

### **Hedge accounting** (cont'd)

#### *Net investment hedges (cont'd)*

	2024		
	Change in the value of the hedged item \$'000	Foreign currency translation reserve \$'000	Balances remaining in the foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied \$'000
Net investment in SPEs with JPY functional currency	(49,030)	(267,417)	–
Net investment in SPEs with EUR functional currency	253	253	–

### **Capital management**

The Manager reviews the Group's and the Trust's capital structure regularly and uses a combination of debt and equity to fund acquisitions and asset enhancement projects.

The objectives of the Manager are to:

- (a) maintain a strong financial position by adopting and maintaining an optimal gearing ratio;
- (b) secure diversified funding sources from financial institutions and/or capital markets; and
- (c) adopt a proactive financial risk management strategy to manage financial risks related to interest rate and foreign currency fluctuations.

There were no changes in the Group's approach to capital management during the year.

The Group is subjected to the Aggregate Leverage limit as defined in the Property Funds Appendix of the CIS Code. The CIS Code stipulates that the total borrowings and deferred payments (the "Aggregate Leverage") of a property fund should not exceed 50% of the fund's Deposited Property with a minimum interest coverage ratio ("ICR") threshold of 1.5 times.

The Aggregate Leverage of the Group as at 31 December 2025 was 33.4% (2024: 34.8%) of the Group's Deposited Property. This complied with the stipulated Aggregate Leverage limit. The interest coverage ratio is 8.6 times as of 31 December 2025 (2024: 9.8 times).

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

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 23 FINANCIAL INSTRUMENTS (CONT'D)

### Sensitivity analysis for interest coverage ratio

With a 10% decrease in earnings before interest, tax, depreciation and amortisation ("EBITDA") and interest expense and borrowing-related fees held constant, ICR as of 31 December 2025 would be 7.7 times. With a 100 basis points increase in the weighted average interest rate and EBITDA held constant, ICR as of 31 December 2025 would be 5.3 times.

### Determination of fair values

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, for the fair value disclosure of lease liabilities is also not required.

Note	Carrying amount					Fair value			
	Amortised cost \$'000	Mandatorily at FVTPL \$'000	Other financial liabilities \$'000	Fair value - hedging instruments \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>									
<b>31 December 2025</b>									
<b>Financial assets measured at fair value</b>									
Forward exchange contracts	-	14,602	-	-	14,602	-	14,602	-	14,602
Interest rate caps used for hedging	-	-	-	1,531	1,531	-	1,531	-	1,531
Interest rate swap used for hedging	-	-	-	10,316	10,316	-	10,316	-	10,316
	-	14,602	-	11,847	26,449				
<b>Financial assets not measured at fair value</b>									
Trade and other receivables*	7	4,436	-	-	4,436				
Cash and cash equivalents	8	47,771	-	-	47,771				
		52,207	-	-	52,207				
<b>Financial liabilities measured at fair value</b>									
Forward exchange contracts		-	(2,332)	-	(2,332)	-	(2,332)	-	(2,332)
Interest rate swaps used for hedging		-	-	(2,237)	(2,237)	-	(2,237)	-	(2,237)
Cross currency swap used for hedging		-	-	(7,208)	(7,208)	-	(7,208)	-	(7,208)
		-	(2,332)	-	(9,445)				(11,777)
<b>Financial liabilities not measured at fair value</b>									
Loans and borrowings	10								
- Unsecured bank loans		-	(736,603)	-	(736,603)				
- Medium term notes		-	(146,845)	-	(146,845)	-	(142,010)	-	(142,010)
Security deposits		-	(14,867)	-	(14,867)				
Trade and other payables'	9	-	(24,523)	-	(24,523)				
		-	(922,838)	-	(922,838)				

\* Excludes prepayments

^ Excludes advance rent received





# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 23 FINANCIAL INSTRUMENTS (CONT'D)

### Determination of fair values (cont'd)

Note	Carrying amount					Fair value			
	Amortised cost \$'000	Mandatorily at FVTPL \$'000	Other financial liabilities \$'000	Fair value - hedging instruments \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Trust</b>									
<b>31 December 2024</b>									
<b>Financial assets measured at fair value</b>									
Forward exchange contracts	-	16,055	-	-	16,055	-	16,055	-	16,055
Interest rate caps used for hedging	-	-	-	945	945	-	945	-	945
Interest rate swaps used for hedging	-	-	-	1,883	1,883	-	1,883	-	1,883
Cross currency interest rate swap used for hedging	-	-	-	27,744	27,744	-	27,744	-	27,744
Cross currency swap used for hedging	-	-	-	1,653	1,653	-	1,653	-	1,653
	-	16,055	-	32,225	48,280				
<b>Financial assets not measured at fair value</b>									
Amount due from subsidiary	5	4,075	-	-	4,075				
Trade and other receivables (current)*	7	6,953	-	-	6,953				
Trade and other receivables (non-current)*	7	168,811	-	-	168,811	-	168,811	-	168,811
Cash and cash equivalents	8	4,461	-	-	4,461				
		184,300	-	-	184,300				
<b>Financial liabilities measured at fair value</b>									
Interest rate swaps used for hedging		-	-	(677)	(677)	-	(677)	-	(677)
<b>Financial liabilities not measured at fair value</b>									
Loans and borrowings	10								
- Unsecured bank loans		-	(729,931)	-	(729,931)				
- Medium term notes		-	(154,109)	-	(154,109)	-	(150,206)	-	(150,206)
Trade and other payables <sup>^</sup>	9	-	(29,084)	-	(29,084)				
		-	(913,124)	-	(913,124)				

\* Excludes prepayments

<sup>^</sup> Excludes advance rent received

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 23 FINANCIAL INSTRUMENTS (CONT'D)

### Measurement of fair values

#### (i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

#### Financial instruments measured at fair value

Type	Valuation technique	Key unobservable inputs
<b>Group and Trust</b>		
Derivatives: interest rate swaps, interest rate caps, forward exchange contracts, cross currency interest rate swap and cross currency swap	<i>Market comparison technique:</i> The fair values are based on valuations provided by the financial institutions that are the counterparties to the transactions. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.	Not applicable

#### Financial instruments not measured at fair value

Type	Valuation technique	Key unobservable inputs
<b>Group and Trust</b>		
Medium term notes	The fair value is estimated taking into consideration of the quoted price.	Not applicable
Security deposits	Discounted cash flows	Discount rate – 1.15 % (2024: 0.95%)

#### Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables and interest-bearing borrowings which reprice within three months) are assumed to approximate their fair values because of the short period to maturity or repricing.

The fair value of non-current other receivables, which comprise loans to subsidiaries, are assumed to approximate their carrying amounts as it is not anticipated that the carrying amount recorded at the end of the financial year would be significantly different from the values that would eventually be settled.

#### (ii) Transfer between Level 1 and Level 2

During the financial year ended 31 December 2025, there were no transfers between Level 1 and Level 2.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 24 FINANCIAL RATIOS

	2025	2024
	%	%
Ratio of expenses to weighted average net assets <sup>1</sup>		
– excluding performance component of Manager’s fees	0.92	0.80
– including performance component of Manager’s fees	1.33	1.21
Portfolio turnover rate <sup>2</sup>	–	–

<sup>1</sup> The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the Group level, excluding property related expenses, finance costs, income tax expense and foreign exchange gains/(losses).

<sup>2</sup> The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

## 25 OPERATING SEGMENTS

Segment information is presented in respect of the Group’s strategic business units. For each of the reportable segments, the Chief Executive Officer of the Manager reviews internal management reports regularly. This forms the basis of identifying the operating segments of the Group.

The Group is engaged in a single business of investing in investment properties in the healthcare and/or healthcare-related sector, namely hospital and medical centres and nursing homes. The Group has four reportable geographical segments in Singapore, Japan, France and Malaysia.

Performance measurement based on segment profit before income tax and non-financial assets as well as financial assets attributable to each segment is used as the Manager believes that such information is most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly assets and expenses of the subsidiary providing financial and treasury services which were not allocated to an identified segment.

Segment capital expenditure is the total cost incurred on additions to investment properties that are expected to be used for more than one year.

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 25 OPERATING SEGMENTS (CONT'D)

	Hospitals and Medical Centres		Nursing Homes		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Revenue and expenses</b>						
Gross revenue	101,751	101,864	54,543	43,404	156,294	145,268
Net property income	97,437	98,011	50,047	38,586	147,484	136,597
Interest income	323	1,041	218	25	541	1,066
Foreign exchange (gain)/loss, net	(978)	202	9,106	6,957	8,128	7,159
Non-property expenses	(12,139)	(12,072)	(9,441)	(6,013)	(21,580)	(18,085)
Finance costs	(6,507)	(5,624)	(8,135)	(6,523)	(14,642)	(12,147)
Other income	31	-	-	-	31	-
<b>Total return before changes in fair value of financial derivatives and investment properties, and gain on disposal of investment property</b>						
	78,167	81,558	41,795	33,032	119,962	114,590
Net change in fair value of financial derivatives	-	-	(3,785)	5,178	(3,785)	5,178
Net change in fair value of investment properties	52,891	(7,781)	(10,865)	(10,256)	42,026	(18,037)
Gain on disposal of investment property	123	-	-	-	123	-
<b>Total return before income tax</b>						
	131,181	73,777	27,145	27,954	158,326	101,731
Income tax expense	(37)	(16)	(5,501)	(6,679)	(5,538)	(6,695)
<b>Total return after income tax</b>						
	131,144	73,761	21,644	21,275	152,788	95,036
<b>Assets and liabilities</b>						
Reportable segment assets	1,763,137	1,617,925	889,792	933,173	2,652,929	2,551,098
Reportable segment liabilities	257,883	201,746	724,729	779,442	982,612	981,188
<b>Other segment information</b>						
Capital expenditure	65,744	80,370	5,266	4,153	71,010	84,523

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 25 OPERATING SEGMENTS (CONT'D)

### Reconciliations of reportable segment revenue, total return before income tax, assets and liabilities

	2025 \$'000	2024 \$'000
<b>Revenue</b>		
Total revenue for reportable segments	156,294	145,268
<b>Total return before income tax</b>		
Total return for reportable segments	158,326	101,731
Other unallocated amounts	2	5
Consolidated return before income tax	158,328	101,736
<b>Assets</b>		
Total assets for reportable segments	2,652,929	2,551,098
Other unallocated amounts	49	49
Consolidated total assets	2,652,978	2,551,147
<b>Liabilities</b>		
Total liabilities for reportable segments	982,612	981,188
Other unallocated amounts	9	7
Consolidated total liabilities	982,621	981,195

### Geographical information

	2025 \$'000	2024 \$'000
<b>Revenue</b>		
Singapore	101,583	101,583
Japan	42,760	43,032
France	11,783	372
Malaysia	168	281
	156,294	145,268
<b>Non-current assets*</b>		
Singapore	1,743,500	1,603,000
Japan	652,025	692,797
France	177,815	163,107
Malaysia	-	5,860
	2,573,340	2,464,764

\* Non-current assets presented consist of investment properties

# Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

## 26 SUBSEQUENT EVENTS

- On 2 February 2026, the Manager declared a distribution of 7.64 cents per unit in respect of the period 1 July 2025 to 31 December 2025 which is payable on 10 March 2026.
- On 20 February 2026:
  - (a) the Trust executed a facility agreement for a 10-year, committed and unsecured loan, amounting to JPY8.8 billion (approximately S\$72.0 million).
  - (b) PLife MTN priced a proposed issue of S\$70 million senior unsecured green notes due 2031 (the “Series 009 Notes”) to be issued under the S\$500 million Multicurrency Debt Issuance Programme. The Series 009 Notes are expected to be issued on 27 February 2026.

# Additional Information

## INTERESTED PERSON TRANSACTIONS

The transactions entered into with related parties during the financial year and which fall within the Listing Manual of the SGX-ST and the Property Funds Appendix are:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) <sup>1</sup> \$'000
<b>Parkway Hospitals Singapore Pte. Ltd.</b> – Property rental income	Associated company of IHH Healthcare Berhad (“IHH”), who is a substantial unitholder of PLife REIT	79,718	Nil
<b>Gleneagles Hospital Kuala Lumpur (a branch of Pantai Medical Centre Sdn. Bhd.)</b> – Property rental income	Associated company of IHH, who is a substantial unitholder of PLife REIT	174	Nil
<b>Pantai Medical Centre Sdn. Bhd.</b> – Divestment of strata units and lots at MOB Specialist Clinics in Kuala Lumpur, Malaysia	Associated company of IHH, who is a substantial unitholder	6,088	Nil
<b>Parkway Trust Management Limited</b> – Manager’s management fees – Manager’s marketing services commission – Travelling expenses reimbursed/reimbursable to the Manager	Manager of PLife REIT	14,484 113 772	Nil Nil Nil
<b>HSBC Institutional Trust Services (Singapore) Limited</b> – Trustee’s fees	Trustee of PLife REIT	409	Nil

<sup>1</sup> PLife REIT does not have a Unitholders' mandate.

Except as disclosed above, there were no additional interested person transactions (excluding transactions of less than \$100,000 each) entered into up to and including 31 December 2025.

Out of the travelling expenses reimbursed to the Manager, non-deal road show expenses of \$52,000 were incurred during the financial year.

Please also see significant related party transactions in Note 22 to the financial statements.

Rules 905 and 906 of the Listing Manual are not applicable if such related party transactions are made on the basis of, and in accordance with, the terms and conditions set out in the PLife REIT prospectus dated 7 August 2007.

# Statistics of Unitholdings

AS AT 2 MARCH 2026

## ISSUED AND FULLY PAID UNITS

There were 652,653,113 Units (voting rights: one vote per Unit) issued in Parkway Life REIT as at 2 March 2026.

## DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	177	1.26	7,251	0.00
100 – 1,000	4,398	31.27	2,896,896	0.44
1,001 – 10,000	7,807	55.51	32,174,065	4.93
10,001 – 1,000,000	1,660	11.80	55,898,340	8.57
1,000,001 and above	22	0.16	561,676,561	86.06
<b>Total</b>	<b>14,064</b>	<b>100.00</b>	<b>652,653,113</b>	<b>100.00</b>

Country	No. of Unitholders	%	No. of Units	%
Singapore	13,628	96.90	648,318,205	99.34
Malaysia	275	1.96	3,057,133	0.47
Others	161	1.14	1,277,775	0.19
<b>Total</b>	<b>14,064</b>	<b>100.00</b>	<b>652,653,113</b>	<b>100.00</b>

## TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	PARKWAY INVESTMENTS PTE LTD	213,257,000	32.68
2	CITIBANK NOMINEES SINGAPORE PTE LTD	118,291,495	18.12
3	DBS NOMINEES (PRIVATE) LIMITED	66,407,791	10.18
4	HSBC (SINGAPORE) NOMINEES PTE LTD	48,495,696	7.43
5	RAFFLES NOMINEES (PTE.) LIMITED	25,335,845	3.88
6	DBSN SERVICES PTE. LTD.	22,348,881	3.42
7	BPSS NOMINEES SINGAPORE (PTE.) LTD.	18,670,304	2.86
8	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	7,262,277	1.11
9	ABN AMRO CLEARING BANK N.V.	7,095,496	1.09
10	IFAST FINANCIAL PTE. LTD.	5,585,092	0.86
11	PHILLIP SECURITIES PTE LTD	4,763,910	0.73
12	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	4,521,086	0.69
13	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	3,980,937	0.61
14	OCBC SECURITIES PRIVATE LIMITED	2,972,100	0.46
15	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	1,909,445	0.29
16	UOB KAY HIAN PRIVATE LIMITED	1,859,600	0.28
17	TIGER BROKERS (SINGAPORE) PTE. LTD.	1,828,400	0.28
18	DB NOMINEES (SINGAPORE) PTE LTD	1,636,050	0.25
19	PARKWAY TRUST MANAGEMENT LIMITED	1,628,913	0.25
20	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	1,454,600	0.22
	<b>Total</b>	<b>559,304,918</b>	<b>85.69</b>

# Statistics of Unitholdings

AS AT 2 MARCH 2026

## UNITHOLDINGS OF DIRECTORS OF THE MANAGER AS AT 21 JANUARY 2026

(Based on the Register of Directors' Unitholdings maintained by the Manager)

No.	Name of Directors	No. of Units Direct Interest	No. of Units Deemed Interest
1.	Mr. Robin Hu Yee Cheng	31,000	–
2.	Ms. Theresa Goh Cheng Keow	–	–
3.	Mrs. Eng-Kwok Seat Moey	–	–
4.	Mr. Tomo Nagahiro	–	–
5.	Dr. Prem Kumar Nair	–	–
6.	Dato' Sri Muthanna bin Abdullah	–	–
7.	Dr. Chow Chorng Ann Peter	–	–
8.	Mr. Yong Yean Chau	–	1,101,300

## SUBSTANTIAL UNITHOLDERS' UNITHOLDINGS AS AT 2 MARCH 2026

(Based on the Register of Substantial Unitholders maintained by the Manager)

No.	Name of Substantial Unitholders	No. of Units Direct Interest	No. of Units Deemed Interest
1.	Mitsui & Co. Ltd.	Note 1	–
2.	MBK Healthcare Management Pte. Ltd.	Note 2	–
3.	Khazanah Nasional Berhad	Note 3	–
4.	Pulau Memutik Ventures Sdn Bhd	Note 4	–
5.	IHH Healthcare Berhad	Note 5	–
6.	Integrated Healthcare Holdings Limited	Note 6	219,215
7.	Parkway Pantai Limited	Note 7	–
8.	Parkway Holdings Limited	Note 8	–
9.	Parkway Investments Pte Ltd	–	213,257,000

Note 1 Mitsui & Co., Ltd. ("Mitsui")'s deemed interest in Parkway Life REIT arises through its wholly-owned subsidiary, MBK Healthcare Management Pte Ltd ("MBK"). MBK holds more than 20% of the total issued share capital of IHH Healthcare Berhad ("IHH"). Accordingly, Mitsui has a deemed interest in Units held by IHH.

Note 2 MBK holds more than 20% of the total issued share capital of IHH. Accordingly, MBK has a deemed interest in the Units held by IHH.

Note 3 Khazanah Nasional Berhad ("Khazanah")'s deemed interest in Parkway Life REIT arises through its wholly-owned subsidiary, Pulau Memutik Ventures Sdn Bhd ("PMVSB"). PMVSB holds more than 20% of the total issued share capital of IHH. Accordingly, Khazanah has a deemed interest in the Units held by IHH.

Note 4 PMVSB holds more than 20% of the total issued capital of IHH, which wholly-owned by Integrated Healthcare Holdings Limited ("IHHL"). Accordingly, PMVSB has a deemed interest in the Units held by IHH.

Note 5 IHH's deemed interest in Parkway Life REIT is held through its wholly-owned subsidiaries, IHHL, Parkway Investments Pte Ltd ("PIPL") and Parkway Trust Management Limited ("PTML").

Note 6 IHHL's deemed interest in Parkway Life REIT is held through its wholly-owned subsidiaries, PIPL and PTML.

# Statistics of Unitholdings

**AS AT 2 MARCH 2026**

Note 7 Parkway Pantai Limited (“PPL”)’s deemed interest in Parkway Life REIT arises through its wholly-owned subsidiaries, PIPL and PTML. PIPL and PTML are wholly-owned subsidiaries of Parkway Holdings Limited (“PHL”), which is in turn wholly-owned by PPL.

Note 8 PHL’s deemed interest in Parkway Life REIT arises through its wholly-owned subsidiaries, PIPL and PTML. PIPL and PTML are registered holders of 213,257,000 Units and 1,628,913 Units respectively.

## **FREE FLOAT**

*Disclosure pursuant to Rule 1207(9)(e) of the SGX-ST Listing Manual*

Under Rule 723 of the SGX-ST Listing Manual, a listed issuer must ensure that at least 10% of its listed securities are at all times held by the public. Based on the information available to the Manager as at 2 March 2026, approximately 66.87% of Parkway Life REIT’s Units were held in the hands of the public. Accordingly, Rule 723 of the SGX-ST Listing Manual has been complied with.

Parkway Life REIT did not hold any treasury units as at 2 March 2026.

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# Corporate Information

## THE MANAGER

Parkway Trust Management Limited

Company registration number:  
200706697Z

## REGISTERED ADDRESS

1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632  
Phone: (65) 6536 5355  
Fax: (65) 6536 1360

## COMPANY SECRETARIES

Ms. Josephine Toh, ACS, ACG  
Ms. Chong Wei Han, ACS, ACG

## BOARD OF DIRECTORS

### Mr. Robin Hu Yee Cheng

Independent Director  
Chairman of the Board of Directors  
Member of the Audit and Risk Committee

### Ms. Theresa Goh Cheng Keow

Independent Director  
Chairman of the Nominating and  
Remuneration Committee  
Member of the Audit and Risk Committee

### Mrs. Eng-Kwok Seat Moey

Independent Director  
Chairman of the Audit and Risk Committee  
Member of the Nominating and  
Remuneration Committee

### Dato' Sri Muthanna Bin Abdullah

Non-Independent Non-Executive Director

### Dr. Prem Kumar Nair

Non-Independent Non-Executive Director  
Member of the Nominating and  
Remuneration Committee

### Mr. Tomo Nagahiro

Non-Independent Non-Executive Director

### Dr. Chow Chorng Ann Peter

Non-Independent Non-Executive Director

### Mr. Yong Yean Chau

Chief Executive Officer  
Executive Director

## AUDIT AND RISK COMMITTEE

**Mrs. Eng-Kwok Seat Moey**  
Chairman

**Mr. Robin Hu Yee Cheng**  
Member

**Ms. Theresa Goh Cheng Keow**  
Member

## NOMINATING AND REMUNERATION COMMITTEE

**Ms. Theresa Goh Cheng Keow**  
Chairman

**Mrs. Eng-Kwok Seat Moey**  
Member

**Dr. Prem Kumar Nair**  
Member

## TRUSTEE'S REGISTERED ADDRESS

### HSBC Institutional Trust Services (Singapore) Limited

10 Marina Boulevard  
#48-01 Marina Bay Financial Centre Tower 2  
Singapore 018983

## AUDITORS

### KPMG LLP

Public Accountants and Chartered Accountants  
12 Marina View  
#15-01 Asia Square Tower 2  
Singapore 018961  
Phone: (65) 6213 3388  
Fax: (65) 6225 0984

Partner-in-charge:

Sarina Lee  
(Appointed since financial year ended  
31 December 2023)

## UNIT REGISTRAR

### Boardroom Corporate & Advisory Services Pte. Ltd.

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