



# Annual General Meeting

Echoes of Strength  
Waves of Growth

**30 April 2026**

# Disclaimer

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

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

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of Parkway Life REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

The past performance of Parkway Life REIT or the Manager is not necessarily indicative of the future performance of Parkway Life REIT or the Manager.

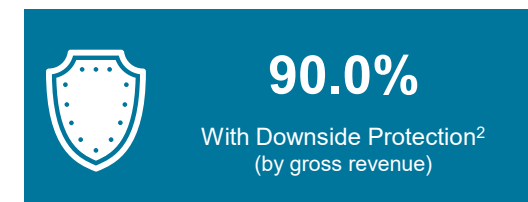
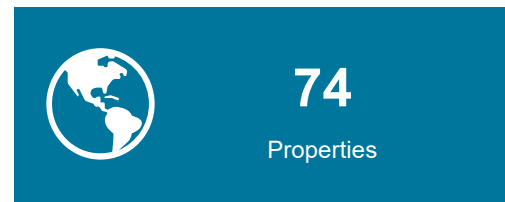
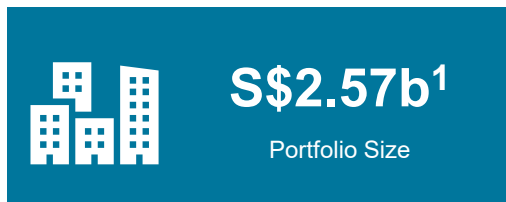
This document may contain forward looking statements that involve assumptions, risks, and uncertainties. Actual future performance, outcomes, and results may differ materially from these forward looking statements as a result of a number of risks, uncertainties, and assumptions. Representative examples of these factors include (without limitation): general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes, and the continued availability of financing in the amounts and on the terms necessary to support Parkway Life REIT's future business. Investors are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view of future events.

# Agenda

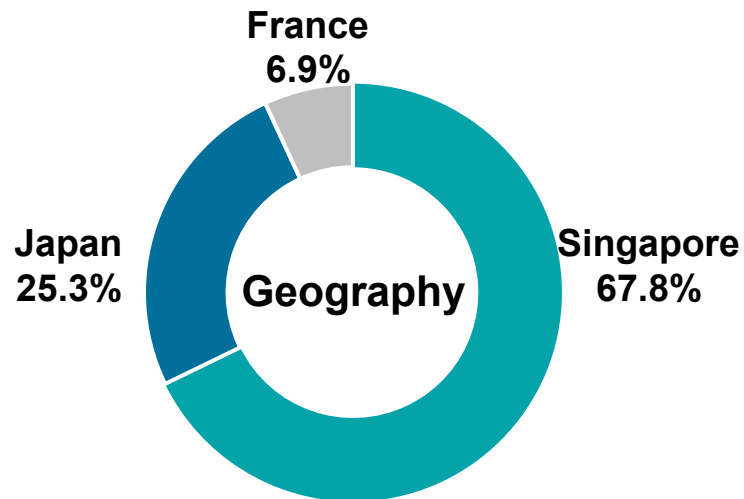
- 1. Overview**
2. FY2025 Key Financial Highlights
3. Corporate Developments
4. Capital Management
5. New Board Appointments

# Overview of Parkway Life REIT (“PLife REIT”)

PLife REIT is one of the largest listed healthcare REITs in Asia with a diversified portfolio of S\$2.57 billion<sup>1</sup>



## Portfolio Breakdown (by asset value)



1. Based on latest appraised values as at 31 December 2025 (excludes adjustment for the right-of-use assets)  
2. Based on existing lease agreements and subject to applicable laws

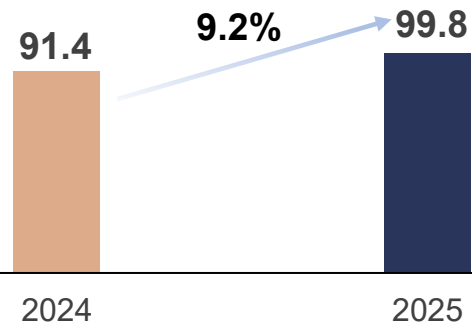
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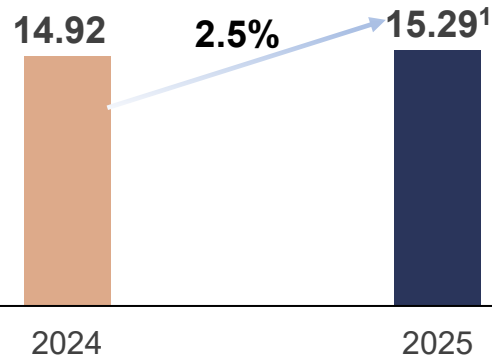
# FY2025 Key Highlights

**PLife REIT achieved a record high DPU of 15.29 Singapore cents for FY2025**

**Distributable Income (S\$m)**



**Distribution Per Unit (cents)**

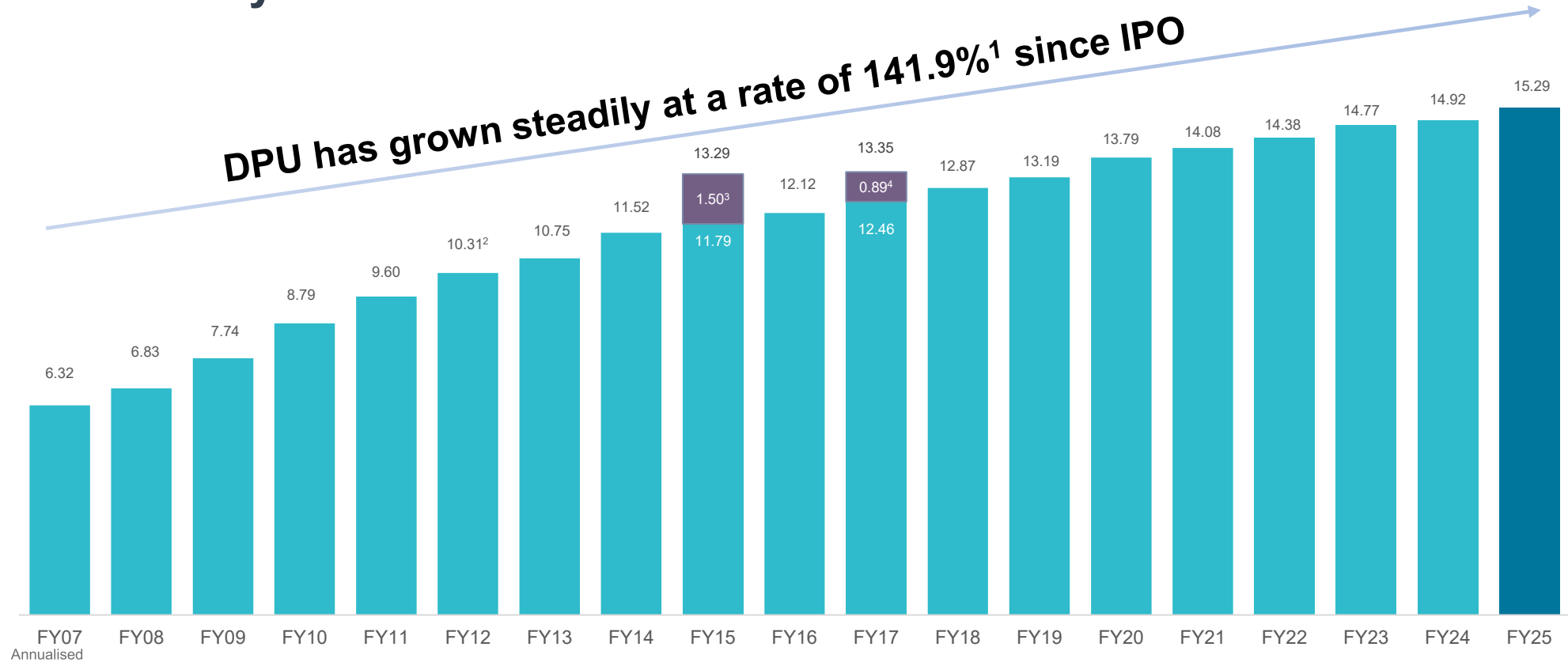


- **Organic rental growth**
- **Additional contributions from new acquisitions in Japan and France**

1. Distributable income grew by 9.2% year-on-year, while DPU for FY2025 increased by 2.5%, taking into account the enlarged unit base in connection with the private placement carried out on 1 November 2024 where 47,369,000 units were issued to fund the acquisition of 11 nursing homes in France

# Uninterrupted Recurring DPU Growth Since IPO

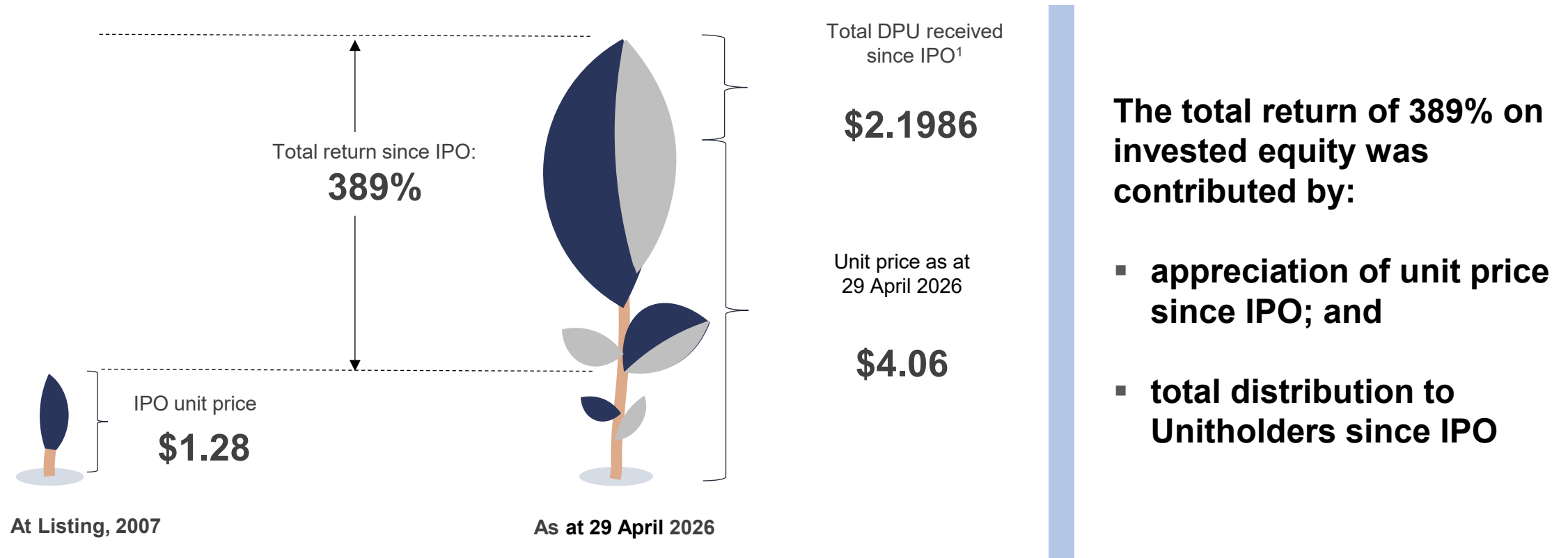
PLife REIT's DPU growth is underpinned by a resilient portfolio with solid income visibility



1. Since IPO till FY2025
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 FY2015
4. One-off divestment gain of 0.89 cents (S\$5.39 million) relating to the divestment of four Japan assets in December 2016 was equally distributed over the four quarters in FY2017

# Strong Total Return Since IPO

PLife REIT has delivered > 4x returns to Unitholders to date



1. Includes 2H 2025 DPU paid to the Unitholders on 10 March 2026.

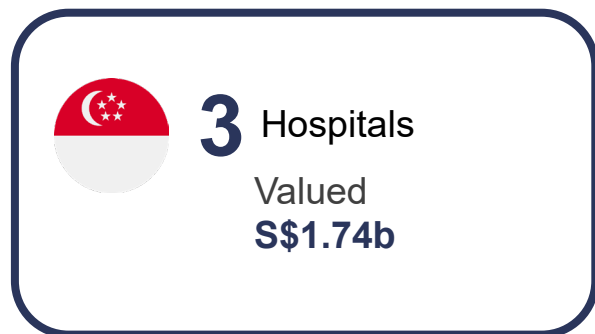
# Annual Portfolio Revaluation

Valuation gain is largely contributed by the projected rent increase for Singapore hospitals

## Total Valuation (as at 31 December 2025)

**74**  
Properties

**S\$2.57b<sup>1</sup> (+5.6% / S\$135.7m gain<sup>2,3</sup>)**



1. Based on latest appraised values as at 31 December 2025 (excludes adjustment for the right-of-use assets)

2. This is against the total appraised value as at 31 December 2024

3. Registered a valuation gain of S\$64.7m against the book value. 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

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# Singapore: Strengthening Our Core Portfolio

Singapore remains the cornerstone of our portfolio, underpinning stable income and long-term growth



**3** World-class Private Hospitals valued at S\$1.74 billion<sup>1</sup>



Organic Growth

✓ **Favorable Rent Structure<sup>2</sup> with Potential Upside**

*Actual rent in FY2026 is expected to increase by at least 24.3%*

✓ **Long-term Lease until 2042 Provides Income Certainty**

*Option to extend for a further 10 years beyond 2042*



Strategic Collaboration with Sponsor

✓ **Rejuvenation of the Singapore Portfolio**

*Asset enhancement of MEH improves quality positioning*

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

2. The Annual Rent Review Formula for FY2026 is based on the higher of  $\{1+(CPI+1\%) \times \text{Initial Rent of S\$97.2 million}\}$  or  $\{\text{Base Rent} + \text{Variable Rent}\}$

# Singapore: Rejuvenation of MEH



Project Renaissance – a S\$350 million renewal capital expenditure for MEH jointly funded with IHH Healthcare Singapore was successfully completed in Q1 2026, representing a key milestone in the modernisation of the hospital.

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, MEH was awarded the provisional **Green Mark Platinum** certification by the Building and Construction Authority (BCA).

Key initiatives are as follows:

- Full overhaul of M&E systems
- Redistribution of energy loads
- Redesign of key spaces
- Installation of new solar panels to complement existing energy sources.



# Enhancing Portfolio Stability through Diversification

Japan and France serve as a diversification strategy to strengthen portfolio resilience



60

High Quality Nursing Homes in Japan valued at S\$650.0 million<sup>1</sup>



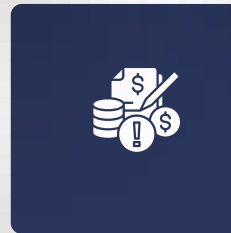
11

Well-located Nursing Homes in France valued at S\$177.8 million<sup>1</sup>



✓ **Further Diversification by Geography & Property Type**

*Diversify portfolio through expansion to a new market and increased exposure to the senior living asset class*



✓ **Resilient & Predictable Income**

*12 years lease with indexed rent escalations for France portfolio*



✓ **Exposure to Growing Healthcare Demand**

*Strong demand for nursing homes supported by ageing population*

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

# Japan: 60 High Quality Nursing Home Properties

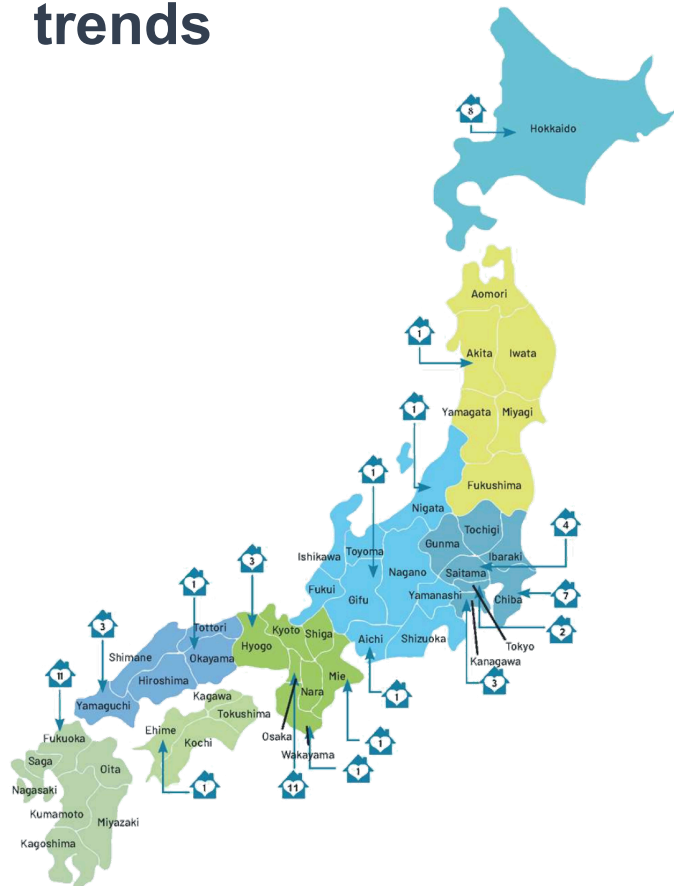
Defensive portfolio with stable performance supported by structural ageing trends

## Japan Portfolio (as at 31 December 2025)

**60** properties valued at **S\$650.0m<sup>1</sup>**

Contributes about **30.4%** of Total Portfolio<sup>2</sup>

Long-term master lease structure with weighted average lease term to expiry: **10.48** years



### Well-diversified Across 17 Prefectures

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

### Unique Lease Features

- Approximately 96.0% of revenue from Japan portfolio is downside-protected
- “Up only” Rental Review Provision for most of the nursing homes
- Security Deposits are secured for all properties; average of approx. 4 months’ of gross rental
- Rental guarantees provided for several properties

1. Based on an exchange rate of S\$1.00 to JPY121.4  
 2. Based on gross revenue as at 31 December 2025

# Japan: Consolidating for the Longer-term

Japan serves as a diversification strategy, providing stable and long-term income for PLife. The portfolio is actively managed to position for the next phase of growth

## Value Creation Strategies

### Reposition



**Assets** to drive operational resilience and income upside

### Recycle



**Non-core assets** to unlock capital for higher growth opportunities

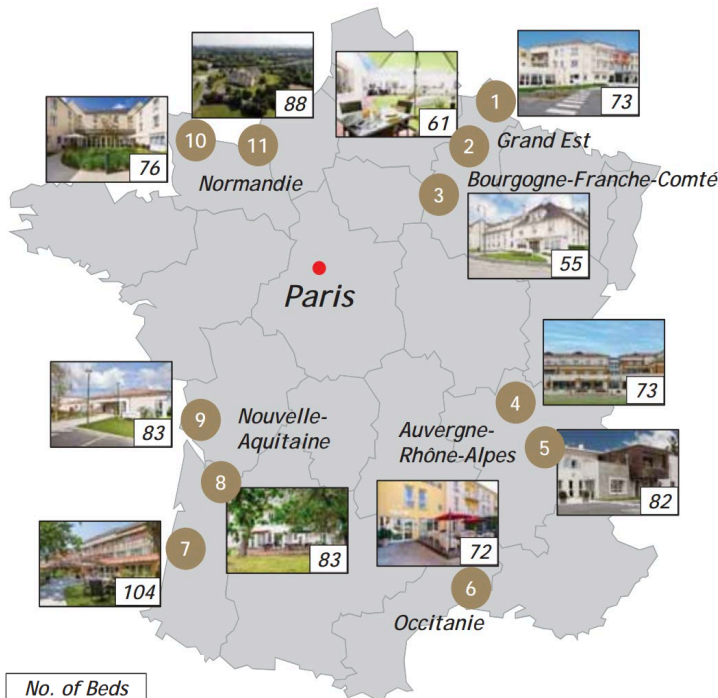
### Restructure



**Leases** to introduce escalation for cost and inflation protection

# France: 11 Well-located Nursing Home Portfolio with Favorable Lease and Full Occupancy

With the strategic foray into the third key market, PLife is well-positioned to capitalize on opportunities to grow the portfolio in Europe further



## France Portfolio (as at 31 December 2025)

**11** properties valued at **S\$177.8m<sup>1</sup>** Contributes about **8.8%** of Total Portfolio<sup>2</sup>

Portfolio entails a long lease term of **12 years<sup>3</sup>** with indexed rent escalations

### Key Highlights

- **11** nursing homes well-located across France
- **100%** committed occupancy
- **850** beds
- **12 years** lease term<sup>3</sup>

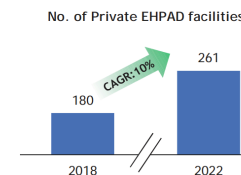
**DomusVi** is the second largest nursing home operator in France and the third largest nursing home operator in Europe with over 40 years of experience

### DomusVi

#### Experienced and Credible Operator

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

#### Consistently Growing in Capacity



#### Extensive International Presence

DomusVi cares for over 100,000 elderly people in 8 countries in Europe ... and Latin America



1. Based on an exchange rate of S\$1.00 to €0.66  
 2. Based on gross revenue as at 31 December 2025  
 3. Lease terms of the portfolio commenced on 20 December 2024

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# Enhanced Interest & FX Risks Management

## Prudent financial risk management strategy for distribution stability

### Mitigates JPY and EUR and Interest Rate Volatility

Adopts **natural hedge strategy** to match assets and liabilities denominated in JPY and EUR

**Hedged JPY and EUR net income** till 1Q 2029 and 1Q 2030 respectively to mitigate against foreign currency volatility

Executed interest rate swaps (including forward-starting swaps) to ensure stability of interest costs<sup>1</sup>

Enhances **stability of distributions** to Unitholders



1. c.93% of fixed-rate interest bearing borrowings as of 31 December 2025

# Strong Balance Sheet & Capital Structure

As at 31 December 2025

All-in debt cost

**1.59%**

Gearing<sup>1</sup>

**33.4%**

Interest cover

**8.6 times**

- Ample debt headroom of S\$557.6 million and S\$878.5 million before reaching 45% and 50%<sup>2</sup> gearing respectively
- 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

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

2. With effect from 28 November 2024, the gearing limit for S-REITs shall be 50% with a minimum ICR of 1.5x

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# New Board Appointments, Reinforcing Stewardship Strength



Mr. Robin Hu  
Yee Cheng



Mrs. Eng-Kwok  
Seat Moey



Ms. Theresa Goh  
Cheng Keow

## New Appointments

- **Mr. Robin Hu Yee Cheng** appointed Chairman of the Board, succeeding Mr. Ho Kian Guan
- **Mrs. Eng-Kwok Seat Moey** appointed Independent Director and succeeded Ms. Cheah Sui Ling as Chairperson of the Audit & Risk Committee
- **Ms. Theresa Goh Cheng Keow** continues as Independent Director and Chairperson of the Nominating & Remuneration Committee

## Acknowledgement of Retiring Directors

- The Board expresses its sincere appreciation to **Mr. Ho Kian Guan**, **Dr. Jennifer Lee Gek Choo**, and **Ms. Cheah Sui Ling** for their leadership, stewardship and significant contributions in strengthening governance and building a strong foundation for Parkway Life REIT

The refreshed Board brings extensive regional and global experience in investment, capital markets, healthcare and sustainability, paving the way for long-term value creation for Unitholders

# Strength to Strength

**Echoes of Strength** – Our core Singapore hospitals, record DPU, and 18-year track record of growth

**Waves of Growth** – Our strategic expansion into France, rejuvenation of Mount Elizabeth Hospital, and disciplined consolidation strategy in Japan



**Thank You**