

**OUE Real Estate Investment Trust
and its subsidiaries**

**(Constituted in the Republic of Singapore pursuant to a trust
deed dated 10 October 2013 (as amended))**

Condensed Interim Financial Statements
Six-month period and financial year ended
31 December 2025

Introduction

OUE Real Estate Investment Trust (“OUE REIT”) was constituted by a trust deed dated 10 October 2013 (as amended) entered into by OUE REIT Management Pte. Ltd. as the Manager of OUE REIT (the “Manager”) and DBS Trustee Limited as the Trustee of OUE REIT (the “Trustee”).

OUE REIT was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 27 January 2014. The principal investment strategy of OUE REIT is to invest, directly or indirectly, in a portfolio of income-producing real estate used primarily for commercial (including real estate used primarily for office and/or retail purposes) in financial and business hubs and hospitality and/or hospitality-related purposes, within and outside of Singapore, as well as real estate-related assets.

OUE REIT’s portfolio currently comprises 6 prime properties located in Singapore:

- One Raffles Place: One of the tallest buildings in the Singapore CBD, One Raffles Place (“ORP”) is an iconic commercial development comprising two Grade A office towers and a retail mall, strategically located in the heart of main financial district Raffles Place. OUE REIT holds ORP through its 83.33% interest in OUB Centre Limited (“OUBC”). As OUBC owns 81.54% of the beneficial interest in ORP, OUE REIT has an effective interest of 67.95% in ORP.
- OUE Downtown Office: OUE Downtown Office is part of the OUE Downtown mixed-use development comprising Grade A offices, a retail podium as well as serviced residences, strategically located in Shenton Way.
- Mandarin Gallery: A high-end retail mall situated along Orchard Road in the heart of Singapore's shopping precinct, Mandarin Gallery boasts a wide 152-metre frontage, according it with a high degree of prominence, and serves as a preferred flagship location for international brands.
- Hilton Singapore Orchard: With 1,080 rooms, Hilton Singapore Orchard is Hilton's flagship hotel in the heart of Orchard Road, Singapore's shopping and entertainment district, providing top accommodation choices for both leisure and business travelers globally.
- Crowne Plaza Changi Airport: Crowne Plaza Changi Airport, managed by InterContinental Hotels Group, is a 575-room hotel directly connected to Changi Airport Terminal 3 and enjoys seamless connectivity to Jewel Changi Airport via a pedestrian bridge from Terminal 3.
- OUE Bayfront: Located at Collyer Quay in Singapore's CBD, OUE Bayfront is a premium Grade A office building which occupies a vantage position between the Marina Bay downtown and established financial hub of Raffles Place. OUE REIT has a 50% interest in OUE Bayfront via its interest in OUE Allianz Bayfront LLP.

OUE REIT’s distribution policy is to distribute at least 90% of its taxable income, on a semi-annual basis, with the actual level of distribution to be determined at the Manager’s discretion.

Summary of OUE REIT Group Results

	1 July to 31 December 2025 (2H 2025) \$'000	1 July to 31 December 2024 (2H 2024)⁽¹⁾ \$'000	1 January to 31 December 2025 (FY 2025) \$'000	1 January to 31 December 2024 (FY 2024)⁽¹⁾ \$'000
Revenue	142,497	148,792	273,611	295,521
Net property income	114,241	116,892	219,579	234,035
Amount to be distributed to Unitholders ⁽²⁾	69,442	62,361	123,752	113,660
Distribution per Unit ("DPU") (cents)	1.25	1.13	2.23	2.06

Footnotes:

(1) The prior period results of OUE REIT's foreign subsidiary were translated using the SGD: CNY rate of 1:5.3788 for 2H 2024 and 1:5.3879 for FY 2024.

(2) Net of retention for ongoing working capital requirements.

Statements of Financial Position
As at 31 December 2025

	Note	Group		Trust	
		31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Non-current assets					
Plant and equipment		67	107	—	—
Investment properties	3	5,105,632	5,169,536	930,000	930,000
Investments in subsidiaries		—	—	2,355,551	2,639,743
Investment in joint venture	4	334,941	376,336	285,007	319,291
Financial derivatives		—	2,200	—	119
Trade and other receivables	5	4,473	4,438	—	—
Loans to a subsidiary	6	—	—	886,600	585,600
		<u>5,445,113</u>	<u>5,552,617</u>	<u>4,457,158</u>	<u>4,474,753</u>
Current assets					
Trade and other receivables	5	21,784	25,614	12,345	15,134
Cash and cash equivalents		<u>103,316</u>	<u>361,670</u>	<u>86,148</u>	<u>2,580</u>
		<u>125,100</u>	<u>387,284</u>	<u>98,493</u>	<u>17,714</u>
Total assets		<u>5,570,213</u>	<u>5,939,901</u>	<u>4,555,651</u>	<u>4,492,467</u>
Non-current liabilities					
Loans and borrowings	7	1,592,881	1,984,370	1,276,160	1,272,803
Trade and other payables	8	30,377	29,416	6,540	6,411
Financial derivatives		10,243	2,352	3,513	1,371
Deferred tax liabilities		16,948	16,721	—	—
Lease liability		22,503	22,612	—	—
		<u>1,672,952</u>	<u>2,055,471</u>	<u>1,286,213</u>	<u>1,280,585</u>
Current liabilities					
Loans and borrowings	7	249,650	115,265	149,844	105,265
Trade and other payables	8	68,249	71,594	28,767	27,619
Financial derivatives		3,747	167	1,943	167
Current tax liabilities		11,080	40,046	520	—
Lease liability		109	104	—	—
		<u>332,835</u>	<u>227,176</u>	<u>181,074</u>	<u>133,051</u>
Total liabilities		<u>2,005,787</u>	<u>2,282,647</u>	<u>1,467,287</u>	<u>1,413,636</u>
Net assets		<u>3,564,426</u>	<u>3,657,254</u>	<u>3,088,364</u>	<u>3,078,831</u>

The accompanying notes form an integral part of the condensed interim financial statements

Statements of Financial Position (continued)
As at 31 December 2025

	Note	Group		Trust	
		31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Represented by:					
Unitholders' funds		3,092,920	3,187,301	2,876,055	2,866,525
Convertible Perpetual Preferred Units ("CPPU") holder's funds	9	212,309 3,305,229	212,306 3,399,607	212,309 3,088,364	212,306 3,078,831
Non-controlling interests		259,197	257,647	—	—
		3,564,426	3,657,254	3,088,364	3,078,831
Units in issue and to be issued ('000)	10	5,524,617	5,500,064	5,524,617	5,500,064
Net asset value per Unit (\$)	11	0.56	0.58	0.52	0.52

Statement of Total Return
Six-month period and financial year ended 31 December 2025

Note	Group			
	Six-month period ended		Year ended	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue	12	142,497	148,792	273,611
Property operating expenses		(28,256)	(31,900)	(54,032)
Net property income		114,241	116,892	219,579
Manager's management fees		(7,670)	(8,023)	(15,473)
Manager's performance fees		(1,239)	–	(1,239)
Trustee's fee		(471)	(487)	(942)
Other expenses		(926)	(280)	(1,834)
Finance income		4,979	658	7,437
Finance costs		(42,502)	(51,804)	(87,769)
Net finance costs	13	<u>(37,523)</u>	<u>(51,146)</u>	<u>(106,546)</u>
Net income		66,412	56,956	119,759
Foreign exchange gain/(loss)		2,997	(2,349)	(8,428)
Net change in fair value of derivatives		(712)	(7,866)	(1,495)
Ineffective portion of changes in fair value of cash flow hedges		(4,153)	2,609	(509)
Share of results from joint venture		80	26,004	6,398
Net change in fair value of investment properties		(75,826)	(153,570)	(75,826)
Loss on disposal of a subsidiary		(3,649)	(26,427)	(3,649)
Total (loss)/return for the period/year before tax	14	(14,851)	(104,643)	36,250
Tax credit/(expense)	15	<u>5,724</u>	<u>(5,101)</u>	<u>353</u>
Total (loss)/return for the period/year		(9,127)	(109,744)	36,603
Total (loss)/return attributable to:				
Unitholders and CPPU holder		(13,518)	(115,985)	28,451
Non-controlling interests		4,391	6,241	(68,321)
		<u>(9,127)</u>	<u>(109,744)</u>	<u>8,152</u>
				9,413
Earnings per Unit (cents)				
Basic	16	(0.27)	(2.13)	0.48
Diluted	16	(0.27)	(2.13)	(1.28)

The accompanying notes form an integral part of the condensed interim financial statements

Distribution Statement
Six-month period and financial year ended 31 December 2025

	Group			
	Six-month period ended		Year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Amount available for distribution to Unitholders at beginning of the period/year	58,421	54,986	66,262	60,813
Total (loss)/return for the period/year attributable to Unitholders and CPPU holder	(13,518)	(115,985)	28,451	(68,321)
Less: Amount reserved for distribution to CPPU holder	(1,109)	(1,106)	(2,200)	(2,200)
Less: Amount retained for working capital requirements	(2,500)	–	(5,000)	(5,000)
Distribution adjustments (Note A)	86,569	176,952	102,501	184,181
Income available for distribution for the period/year	69,442	59,861	123,752	108,660
Add: Amount released*	–	2,500	–	5,000
Amount to be distributed to Unitholders (Note B)	<u>69,442</u>	<u>62,361</u>	<u>123,752</u>	<u>113,660</u>
Amount available for distribution to Unitholders	127,863	117,347	190,014	174,473
Distributions to Unitholders:				
- Distribution of 1.04 cents per Unit for the period from 1/7/2023 to 31/12/2023	–	–	–	(57,126)
- Distribution of 0.93 cents per Unit for the period from 1/1/2024 to 30/6/2024	–	(51,085)	–	(51,085)
- Distribution of 1.13 cents per Unit for the period from 1/7/2024 to 31/12/2024	–	–	(62,151)	–
- Distribution of 0.98 cents per Unit for the period from 1/1/2025 to 30/6/2025	(54,033)	–	(54,033)	–
	<u>(54,033)</u>	<u>(51,085)</u>	<u>(116,184)</u>	<u>(108,211)</u>
Amount available for distribution to Unitholders at the end of the period/year	73,830	66,262	73,830	66,262
Distribution per Unit (“DPU”) (cents)	1.25	1.13	2.23	2.06

* OUE REIT Group released \$2.5 million for 2H 2024 and \$5.0 million for FY 2024 of capital distribution from the divestment of OUE Bayfront.

Distribution Statement (continued)
Six-month period and financial year ended 31 December 2025

Note A – Distribution adjustments

	Group			
	Six-month period ended		Year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Straight-lining of lease incentives	1,103	2,012	1,427	3,473
Manager's management fees paid/payable in Units	3,834	1,977	7,736	1,977
Trustee's fee	471	487	942	971
Amortisation of debt establishment costs	2,834	3,665	5,371	9,077
Foreign exchange (gain)/loss	(2,997)	2,349	8,428	2,351
Net change in fair value of financial derivatives	712	7,866	1,495	7,814
Ineffective portion of changes in fair value of cash flow hedges	4,153	(2,609)	509	(2,881)
Net change in fair value of investment properties	75,826	153,570	75,826	153,570
Loss on disposal of a subsidiary	3,649	26,427	3,649	26,427
Withholding tax relating to disposal of a subsidiary	(11,588)	32,323	(11,588)	32,323
Deferred tax credit	227	(33,169)	227	(32,851)
Transfer to statutory reserve	(6)	(486)	(190)	(1,049)
Other items	8,351	(17,460)	8,669	(17,021)
Distribution adjustments	86,569	176,952	102,501	184,181

Note B – Amount to be distributed to Unitholders

	Group			
	Six-month period ended		Year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Comprises:				
- From operations	53,356	45,343	94,349	80,984
- From tax exempt income	16,086	6,389	29,403	18,226
- From Unitholders' contribution	–	10,629	–	14,450
	69,442	62,361	123,752	113,660

Statements of Movements in Unitholders' Funds
Six-month period ended 31 December 2025

	<---- Attributable to ---->			
	Unitholders \$'000	CPPU holder \$'000	Total \$'000	Non- controlling interests \$'000
Group				
Net assets attributable to owners at 1 July 2025	3,147,912	212,291	3,360,203	254,796
Operations				
Total (loss)/return for the period	(13,518)	–	(13,518)	4,391
Less: Amount reserved for distribution to CPPU holder	(1,109)	1,109	–	–
Net (decrease)/increase in net assets resulting from operations	(14,627)	1,109	(13,518)	4,391
Transactions with owners				
Issue of new Units:				
- Manager's management fees paid/payable in Units	3,834	–	3,834	–
Distributions paid to Unitholders	(54,033)	–	(54,033)	–
Distributions paid to CPPU holder	–	(1,091)	(1,091)	–
Net decrease in net assets resulting from transactions with owners	(50,199)	(1,091)	(51,290)	–
Net movement in foreign currency translation reserve	43	–	43	–
Hedging transactions				
Effective portion of change in fair value of cash flow hedges	5,301	–	5,301	–
Hedging reserve transferred to statement of total return	4,484	–	4,484	10
Share of movements in hedging reserve of joint venture	6	–	6	–
Net movement in hedging transactions	9,791	–	9,791	10
At 31 December 2025	3,092,920	212,309	3,305,229	259,197
				3,564,426

The accompanying notes form an integral part of the condensed interim financial statements

Statements of Movements in Unitholders' Funds (continued)
Financial year ended 31 December 2025

<---- Attributable to ---->					
	Unitholders \$'000	CPPU holder \$'000	Total \$'000	Non- controlling interests \$'000	Total \$'000
Group					
Net assets attributable to owners at 1 January 2025	3,187,301	212,306	3,399,607	257,647	3,657,254
Operations					
Total return for the year	28,451	–	28,451	8,152	36,603
Less: Amount reserved for distribution to CPPU holder	(2,200)	2,200	–	–	–
Net increase in net assets resulting from operations	26,251	2,200	28,451	8,152	36,603
Transactions with owners					
Issue of new Units:					
- Manager's management fees paid/payable in Units	7,736	–	7,736	–	7,736
Distributions paid to Unitholders	(116,184)	–	(116,184)	–	(116,184)
Distributions paid to CPPU holder	–	(2,197)	(2,197)	–	(2,197)
Distributions paid to non- controlling interests	–	–	–	(6,400)	(6,400)
Net decrease in net assets resulting from transactions with owners	(108,448)	(2,197)	(110,645)	(6,400)	(117,045)
Net movement in foreign currency translation reserve	14	–	14	–	14
Hedging transactions					
Effective portion of change in fair value of cash flow hedges	(16,552)	–	(16,552)	–	(16,552)
Hedging reserve transferred to statement of total return	5,088	–	5,088	(202)	4,886
Share of movements in hedging reserve of joint venture	(734)	–	(734)	–	(734)
Net movement in hedging transactions	(12,198)	–	(12,198)	(202)	(12,400)
At 31 December 2025	3,092,920	212,309	3,305,229	259,197	3,564,426

The accompanying notes form an integral part of the condensed interim financial statements

Statements of Movements in Unitholders' Funds (continued)
Six-month period ended 31 December 2024

<---- Attributable to ---->					
	Unitholders \$'000	CPPU holder \$'000	Total \$'000	Non- controlling interests \$'000	Total \$'000
Group					
Net assets attributable to owners at 1 July 2024	3,298,178	212,294	3,510,472	251,301	3,761,773
Operations					
Total (loss)/return for the period	(115,985)	–	(115,985)	6,241	(109,744)
Less: Amount reserved for distribution to CPPU holder	(1,106)	1,106	–	–	–
Net (decrease)/increase in net assets resulting from operations	(117,091)	1,106	(115,985)	6,241	(109,744)
Transactions with owners					
Issue of new Units:					
- Manager's management fees paid/payable in Units	1,977	–	1,977	–	1,977
Distributions paid to Unitholders	(51,085)	–	(51,085)	–	(51,085)
Distributions paid to CPPU holder	–	(1,094)	(1,094)	–	(1,094)
Net decrease in net assets resulting from transactions with owners	(49,108)	(1,094)	(50,202)	–	(50,202)
Foreign currency translation reserve					
Foreign operations:					
- Currency translation differences	(1,988)	–	(1,988)	–	(1,988)
- Currency translation differences reclassified to profit or loss on disposal	54,614	–	54,614	–	54,614
Net movement in foreign currency translation reserve	52,626	–	52,626	–	52,626
Hedging transactions					
Effective portion of change in fair value of cash flow hedges	8,089	–	8,089	–	8,089
Hedging reserve transferred to statement of total return	(4,326)	–	(4,326)	105	(4,221)
Share of movements in hedging reserve of joint venture	(1,067)	–	(1,067)	–	(1,067)
Net movement in hedging transactions	2,696	–	2,696	105	2,801
At 31 December 2024	3,187,301	212,306	3,399,607	257,647	3,657,254

The accompanying notes form an integral part of the condensed interim financial statements

Statements of Movements in Unitholders' Funds (continued)
Financial year ended 31 December 2024

<---- Attributable to ---->					
	Unitholders \$'000	CPPU holder \$'000	Total \$'000	Non- controlling interests \$'000	Total \$'000
Group					
Net assets attributable to owners at 1 January 2024	3,311,192	212,309	3,523,501	254,529	3,778,030
Operations					
Total (loss)/return for the year	(68,321)	–	(68,321)	9,413	(58,908)
Less: Amount reserved for distribution to CPPU holder	(2,200)	2,200	–	–	–
Net (decrease)/increase in net assets resulting from operations	(70,521)	2,200	(68,321)	9,413	(58,908)
Transactions with owners					
Issue of new Units:					
- Manager's management fees paid/payable in Units	1,977	–	1,977	–	1,977
Distributions paid to Unitholders	(108,211)	–	(108,211)	–	(108,211)
Distributions paid to CPPU holder	–	(2,203)	(2,203)	–	(2,203)
Distributions paid to non-controlling interests	–	–	–	(6,400)	(6,400)
Net decrease in net assets resulting from transactions with owners	(106,234)	(2,203)	(108,437)	(6,400)	(114,837)
Foreign currency translation reserve					
Foreign operations:					
- Currency translation differences	(3,990)	–	(3,990)	–	(3,990)
- Currency translation differences reclassified to profit or loss on disposal	54,614	–	54,614	–	54,614
Net movement in foreign currency translation reserve	50,624	–	50,624	–	50,624
Hedging transactions					
Effective portion of change in fair value of cash flow hedges	6,626	–	6,626	–	6,626
Hedging reserve transferred to statement of total return	(3,136)	–	(3,136)	105	(3,031)
Share of movements in hedging reserve of joint venture	(1,250)	–	(1,250)	–	(1,250)
Net movement in hedging transactions	2,240	–	2,240	105	2,345
At 31 December 2024	3,187,301	212,306	3,399,607	257,647	3,657,254

The accompanying notes form an integral part of the condensed interim financial statements

Statements of Movements in Unitholders' Funds (continued)
Six-month period ended 31 December 2025

	<----- Attributable to ----->		Total
	Unitholders \$'000	CPPU holder \$'000	\$'000
Trust			
Net assets attributable to owners at			
1 July 2025	2,866,721	212,291	3,079,012
Operations			
Total return for the period	57,743	–	57,743
Less: Amount reserved for distribution to CPPU holder	(1,109)	1,109	–
Net increase in net assets resulting from operations	56,634	1,109	57,743
Transactions with owners			
Issue of new Units:			
- Manager's management fees paid/payable in Units	3,834	–	3,834
Distributions paid to Unitholders	(54,033)	–	(54,033)
Distributions paid to CPPU holder	–	(1,091)	(1,091)
Net decrease in net assets resulting from transactions with owners	(50,199)	(1,091)	(51,290)
Hedging transactions			
Effective portion of change in fair value of cash flow hedges	1,087	–	1,087
Hedging reserve transferred to statement of total return	1,812	–	1,812
Net movement in hedging transactions	2,899	–	2,899
At 31 December 2025	2,876,055	212,309	3,088,364

Statements of Movements in Unitholders' Funds (continued)
Financial year ended 31 December 2025

	<----- Attributable to ----->		Total
	Unitholders \$'000	CPPU holder \$'000	\$'000
Trust			
Net assets attributable to owners at			
1 January 2025	2,866,525	212,306	3,078,831
Operations			
Total return for the year	124,867	–	124,867
Less: Amount reserved for distribution to CPPU holder	(2,200)	2,200	–
Net increase in net assets resulting from operations	122,667	2,200	124,867
Transactions with owners			
Issue of new Units:			
- Manager's management fees paid/payable in Units	7,736	–	7,736
Distributions paid to Unitholders	(116,184)	–	(116,184)
Distributions paid to CPPU holder	–	(2,197)	(2,197)
Net decrease in net assets resulting from transactions with owners	(108,448)	(2,197)	(110,645)
Hedging transactions			
Effective portion of change in fair value of cash flow hedges	(6,616)	–	(6,616)
Hedging reserve transferred to statement of total return	1,927	–	1,927
Net movement in hedging transactions	(4,689)	–	(4,689)
At 31 December 2025	2,876,055	212,309	3,088,364

Statements of Movements in Unitholders' Funds (continued)
Six-month period ended 31 December 2024

	<----- Attributable to ----->		Total
	Unitholders \$'000	CPPU holder \$'000	\$'000
Trust			
Net assets attributable to owners at			
1 July 2024	2,936,013	212,294	3,148,307
Operations			
Total loss for the period	(20,612)	–	(20,612)
Less: Amount reserved for distribution to CPPU holder	(1,106)	1,106	–
Net (decrease)/increase in net assets resulting from operations	(21,718)	1,106	(20,612)
Transactions with owners			
Issue of new Units:			
- Manager's management fees paid/payable in Units	1,977	–	1,977
Distributions paid to Unitholders	(51,085)	–	(51,085)
Distributions paid to CPPU holder	–	(1,094)	(1,094)
Net decrease in net assets resulting from transactions with owners	(49,108)	(1,094)	(50,202)
Hedging transactions			
Effective portion of change in fair value of cash flow hedges	1,841	–	1,841
Hedging reserve transferred to statement of total return	(503)	–	(503)
Net movement in hedging transactions	1,338	–	1,338
At 31 December 2024	2,866,525	212,306	3,078,831

Statements of Movements in Unitholders' Funds (continued)
Financial year ended 31 December 2024

	<----- Attributable to ----->		Total
	Unitholders \$'000	CPPU holder \$'000	\$'000
Trust			
Net assets attributable to owners at			
1 January 2024	2,927,603	212,309	3,139,912
Operations			
Total return for the year	45,754	–	45,754
Less: Amount reserved for distribution to CPPU holder	(2,200)	2,200	–
Net increase in net assets resulting from operations	43,554	2,200	45,754
Transactions with owners			
Issue of new Units:			
- Manager's management fees paid/payable in Units	1,977	–	1,977
Distributions paid to Unitholders	(108,211)	–	(108,211)
Distributions paid to CPPU holder	–	(2,203)	(2,203)
Net decrease in net assets resulting from transactions with owners	(106,234)	(2,203)	(108,437)
Hedging transactions			
Effective portion of change in fair value of cash flow hedges	2,419	–	2,419
Hedging reserve transferred to statement of total return	(817)	–	(817)
Net movement in hedging transactions	1,602	–	1,602
At 31 December 2024	2,866,525	212,306	3,078,831

Portfolio Statements
As at 31 December 2025

Description of property	Leasehold tenure	Remaining Term of Lease	Location	Existing use	Group							
					Carrying value at 31 Dec 2025 \$'000	Percentage of Unitholders' funds at 31 Dec 2025 %	Carrying value at 31 Dec 2024 \$'000	Percentage of Unitholders' funds at 31 Dec 2024 %				
Singapore												
OUE Downtown Office												
OUE Downtown is a mixed-use development comprising a 50-storey building (OUE Downtown 1) and a 37-storey building (OUE Downtown 2), a retail podium and a multi-storey car park	OUE Downtown 1 and OUE Downtown 2: 99-year lease from 19 July 1967	41 years	6 Shenton Way, Singapore 068809 and 6A Shenton Way, Singapore 068815	Commercial	930,000	30	930,000	30				
The Group owns the office components of OUE Downtown (OUE Downtown Office), comprising OUE Downtown 1 (Strata Lot U4628V) and OUE Downtown 2 (Strata Lot U4629P)												
One Raffles Place												
An integrated commercial development comprising One Raffles Place Tower 1, One Raffles Place Tower 2 and One Raffles Place Shopping Mall	One Raffles Place Tower 1: 841-year lease from 1 November 1985	801 years	1 Raffles Place, One Raffles Place, Singapore 048616	Commercial	1,930,000	62	1,926,300	61				
The Group has an effective interest of 67.95% in One Raffles Place	One Raffles Place Tower 2: 99-year lease from 26 May 1983	57 years										
	One Raffles Place Shopping Mall: the retail podium straddles two land plots:											
	- approximately 75% of the net lettable area ("NLA") of the retail podium is on a 99-year lease from 1 November 1985	59 years										
	- the balance 25% of the NLA of the retail podium is on an 841-year lease from 1 November 1985	802 years										

The accompanying notes form an integral part of the condensed interim financial statements

Portfolio Statements (continued)
As at 31 December 2025

Description of property	Leasehold tenure	Remaining Term of Lease	Location	Existing use	Group			
					Carrying value at 31 Dec 2025 \$'000	Percentage of Unitholders' funds at 31 Dec 2025 %	Carrying value at 31 Dec 2024 \$'000	Percentage of Unitholders' funds at 31 Dec 2024 %
Crowne Plaza Changi Airport An airport hotel situated within the vicinity of passenger terminals of Singapore Changi Airport and is connected to Jewel Changi Airport via a pedestrian bridge from Terminal 3.	66-year lease from 9 June 2017	58 years	75 Airport Boulevard, Singapore 819664	Hotel	511,000	17	520,000	16
Hilton Singapore Orchard A hotel with 1,080 rooms located in the heart of Orchard Road.	99-year lease from 1 July 1957	31 years	333 Orchard Road, Singapore 238867	Hotel	1,273,000	41	1,318,500	41
Mandarin Gallery High-end retail mall with 152-metre frontage situated along Orchard Road.	99-year lease from 1 July 1957	31 years	333A Orchard Road, Singapore 238897	Retail	438,000	14	451,000	14
Total investment properties					5,082,000	164	5,145,800	162
Investment in joint venture					334,941	11	376,336	12
Other assets and liabilities (net)					(1,852,515)	(60)	(1,864,882)	(59)
Net assets of the Group					3,564,426	115	3,657,254	115
Net assets attributable to CPPU holder					(212,309)	(7)	(212,306)	(7)
Net assets attributable to non-controlling interests					(259,197)	(8)	(257,647)	(8)
Unitholders' funds					3,092,920	100	3,187,301	100

The properties are leased to third parties except as otherwise stated in Note 12. Generally, the leases contain an initial non-cancellable period of 1 to 11 years (31 December 2024: 1 to 11 years). Subsequent renewals are negotiated with the respective lessees.

The accompanying notes form an integral part of the condensed interim financial statements

Portfolio Statements (continued)
As at 31 December 2025

Description of property	Leasehold tenure	Remaining Term of Lease	Location	Existing use	Trust			
					Carrying value at 31 Dec 2025 \$'000	Percentage of Unitholders' funds at 31 Dec 2025 %	Carrying value at 31 Dec 2024 \$'000	Percentage of Unitholders' funds at 31 Dec 2024 %
Singapore								
OUE Downtown Office								
OUE Downtown is a mixed-use development comprising a 50-storey building (OUE Downtown 1) and a 37-storey building (OUE Downtown 2), a retail podium and a multi-storey car park	OUE Downtown 1 and OUE Downtown 2: 99-year lease from 19 July 1967	41 years	6 Shenton Way, Singapore 068809 and 6A Shenton Way, Singapore 068815	Commercial	930,000	32	930,000	32
The Trust owns the office components of OUE Downtown (OUE Downtown Office), comprising OUE Downtown 1 (Strata Lot U4628V) and OUE Downtown 2 (Strata Lot U4629P)								
Investment properties					930,000	32	930,000	32
Investment in joint venture					285,007	10	319,291	11
Other assets and liabilities (net)					1,873,357	65	1,829,540	64
Net assets of the Trust					3,088,364	107	3,078,831	107
Net assets attributable to CPPU holder					(212,309)	(7)	(212,306)	(7)
Unitholders' funds					2,876,055	100	2,866,525	100

The properties are leased to third parties except as otherwise stated in Note 12. Generally, the leases contain an initial non-cancellable period of 1 to 6 years (31 December 2024: 1 to 6 years). Subsequent renewals are negotiated with the respective lessees.

The accompanying notes form an integral part of the condensed interim financial statements

Consolidated Statement of Cash Flows
Financial year ended 31 December 2025

	Group	31 Dec 2025	31 Dec 2024
	Note	\$'000	\$'000
Cash flows from operating activities			
Total return/(loss) for the year		36,603	(58,908)
Adjustments for:			
Depreciation of plant and equipment		51	61
Finance income		(7,437)	(774)
Finance costs		87,769	106,546
Foreign exchange loss		8,428	2,351
Net change in fair value of derivatives		1,495	7,814
Ineffective portion of changes in fair value of cash flow hedges		509	(2,881)
Manager's fees paid/payable in Units	A	7,736	1,977
Share of results from joint venture		(6,398)	(30,484)
Net change in fair value of investment properties		75,826	153,570
Loss on disposal of a subsidiary		3,649	26,427
Allowance for doubtful receivables		52	412
Tax (credit)/expense		(353)	11,892
Operating income before working capital changes		207,930	218,003
Changes in working capital:			
Trade and other receivables		1,136	1,588
Trade and other payables		(10,346)	(7,265)
Cash generated from operating activities		198,720	212,326
Tax paid		(28,392)	(11,750)
Net cash from operating activities		170,328	200,576
Cash flows from investing activities			
Additions to plant and equipment		(36)	(3)
Payment of capital expenditure on investment properties		(14,036)	(25,829)
Payment of capital expenditure for joint venture		(7,815)	(2,414)
Return of capital from joint venture		42,100	—
Dividends received from joint venture		12,774	9,031
Disposal of a subsidiary, net of cash disposed	B	—	299,460
Interest received		7,513	2,803
Net cash from investing activities		40,500	283,048
Cash flows from financing activities			
Distributions paid to Unitholders		(116,184)	(108,211)
Distributions paid to CPPU holder		(2,197)	(2,203)
Distributions paid to non-controlling interests		(6,400)	(6,400)
Proceeds from issuance of unsecured notes		150,000	550,857
Proceeds from bank loans		382,000	568,750
Redemption of unsecured notes		(100,000)	—
Repayment of bank loans		(692,500)	(1,073,250)
Payment of transaction costs related to borrowings		(1,975)	(10,918)
Payment of lease liability		(1,020)	(1,020)
Interest paid		(80,781)	(93,293)
Net cash used in financing activities		(469,057)	(175,688)

The accompanying notes form an integral part of the condensed interim financial statements

Consolidated Statement of Cash Flows (continued)
Financial year ended 31 December 2025

	Group	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Net (decrease)/increase in cash and cash equivalents	(258,229)	307,936
Cash and cash equivalents at beginning of the year	361,670	54,225
Effect of exchange rate fluctuations on cash held	(125)	(491)
Cash and cash equivalents at end of the year	103,316	361,670

Notes

(A) Significant non-cash transaction

- A total of 24,553,143 Units, amounting to \$7,736,000, were or would be issued to the Manager in satisfaction of the Manager's management fees for the financial year ended 31 December 2025.
- a total of 7,114,108 Units, amounting to \$1,977,000, were issued to the Manager in January 2025 in satisfaction of the Manager's management fees for the financial year ended 31 December 2024.

Consolidated Statement of Cash Flows (continued)
Financial year ended 31 December 2025

(B) Disposal of a subsidiary, net of cash disposed

On 20 December 2024, the Group announced the divestment of 100% issued and paid-up capital of Lippo Realty (Shanghai) Limited (“LPS”) through its indirect wholly owned subsidiary, Tecwell Pte. Ltd. for a total sales consideration of RMB 1,916,925,000 (equivalent to approximately \$357,382,000). The sale was completed on 27 December 2024.

Effect of disposal

The cash flows relating to assets and liabilities of LPS disposed for the year ended 31 December 2024 were as follows:

	\$'000
Investment property	311,136
Property, plant and equipment	27
Trade and other receivables	972
Cash and cash equivalents	57,920
Trade and other payables	(21,434)
Deferred tax liabilities	(14,368)
Current tax liabilities	<u>(9,011)</u>
Net asset disposed	325,242
Transfer of foreign currency translation reserve to statement of total return	54,614
Tax expense relating to disposal*	(32,323)
Loss on disposal of a subsidiary	<u>(26,427)</u>
Less: Deferred consideration	(3,260)
Less: Cash and cash equivalents disposed	(57,922)
Add: Withholding tax expenses and transaction costs payable in cash	<u>39,536</u>
Net cash inflow on disposal of a subsidiary	<u>299,460</u>

* The tax expense relating to disposal was assessed based on 10% of sales consideration, less cost of investment in LPS recorded and applicable transaction costs (including divestment fee of \$1,566,000).

Notes to the Financial Statements

These notes form an integral part of the condensed interim financial statements.

1 General

OUE Real Estate Investment Trust (the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 10 October 2013 (as amended) (the “Trust Deed”) between OUE REIT Management Pte. Ltd. (the “Manager”) and DBS Trustee Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”).

The Trust was admitted to the Official List of Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 27 January 2014 (the “Listing Date”).

The principal activity of the Trust is to invest, directly or indirectly, in a portfolio of income-producing real estate used primarily for commercial purposes (including real estate used primarily for office and/or retail purposes) in financial and business hubs and hospitality and/or hospitality-related purposes, within and outside of Singapore, as well as real estate-related assets.

The consolidated condensed interim financial statements (“Financial Statements”) relates to the Trust and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and the Group’s interests in its joint venture.

The Group is regarded as a subsidiary of OUE Limited (“OUE”) for financial reporting purposes. Accordingly, the ultimate holding company of the Trust is Lippo ASM Asia Property Limited, a company incorporated in the Cayman Islands.

2 Basis of preparation

The Financial Statements has been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice (“RAP”) 7 “*Reporting Framework for Investment Funds*” relevant to condensed interim financial statements issued by the Institute of Singapore Chartered Accountants (“ISCA”), the applicable requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (the “MAS”) and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards (“FRS”). The Financial Statements does not include all the information required for a complete set of financial statements prepared in accordance with FRS Standards and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last annual financial statements.

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

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

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

The accounting policies applied by the Group in this Financial Statements are consistent with those applied by the Group in its financial statements as at and for the year ended 31 December 2024 except for the adoption of the revised standards that are effective for annual periods beginning on 1 January 2025. The adoption of these new and revised standards did not have a material impact on the Group’s Financial Statements.

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial year.

3 Investment properties

	Group		Trust	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
At 1 January	5,169,536	5,630,357	930,000	930,000
Capital expenditure capitalised	13,356	11,618	5,044	2,296
Disposal of a subsidiary	–	(311,136)	–	–
Lease incentives	(1,434)	(3,461)	406	(4)
Fair value changes recognised in the statement of total return	(75,826)	(153,570)	(5,450)	(2,292)
Translation differences	–	(4,272)	–	–
At 31 December	<u>5,105,632</u>	<u>5,169,536</u>	<u>930,000</u>	<u>930,000</u>

Measurement of fair value

The investment properties are stated at fair value at the reporting date.

Properties	Valuer
31 Dec 2025	
OUE Downtown Office	Cushman & Wakefield VHS Pte Ltd
One Raffles Place	Cushman & Wakefield VHS Pte Ltd
Crowne Plaza Changi Airport	CBRE Pte. Ltd.
Hilton Singapore Orchard	Savills Valuation and Professional Services (S) Pte Ltd
Mandarin Gallery	Savills Valuation and Professional Services (S) Pte Ltd
31 Dec 2024	
OUE Downtown Office	Savills Valuation and Professional Services (S) Pte Ltd
One Raffles Place	Savills Valuation and Professional Services (S) Pte Ltd
Crowne Plaza Changi Airport	Cushman & Wakefield VHS Pte Ltd
Hilton Singapore Orchard	Cushman & Wakefield VHS Pte Ltd
Mandarin Gallery	Cushman & Wakefield VHS Pte Ltd

The fair values were derived based on the discounted cash flow, capitalisation and direct comparison methods. The valuation methods involve certain estimates including those relating to discount rate, terminal yield rate, capitalisation rate, price per square foot and price per room. The specific risks inherent in each of the properties are taken into consideration in arriving at the valuations.

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

In relying on the valuation reports, the Manager has exercised its judgment and is satisfied that the valuation methods and estimates used are reflective of the current market conditions. The fair value measurement of all of the Group's investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Fair value of investment properties (based on independent valuation report)	5,082,000	5,145,800
Add: Carrying amount of lease liability	22,612	22,716
Add: Prepayment of lease	1,020	1,020
Carrying amount of investment properties	5,105,632	5,169,536

Valuation techniques and significant unobservable inputs

The following table shows the Group's valuation techniques used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Valuation techniques	Significant unobservable inputs	Commercial (Singapore)	Hospitality (Singapore)	Inter-relationship between key unobservable inputs and fair value measurement
<i>Discounted cash flow method</i>	Discount rate At 31 December 2025 At 31 December 2024	6.8% 6.5% - 7.0%	6.8% 6.8% - 7.0%	The estimated fair value would increase/(decrease) if: <ul style="list-style-type: none"> • discount rate was lower (higher); • terminal yield rate was lower (higher).
	Terminal yield rate At 31 December 2025 At 31 December 2024	3.4% - 5.5% 3.8% - 5.3%	4.8% - 5.8% 4.8% - 6.0%	
<i>Capitalisation method</i>	Capitalisation rate At 31 December 2025 At 31 December 2024	3.4% - 5.4% 3.5% - 5.0%	4.5% - 5.3% —	The estimated fair value would increase/(decrease) if the capitalisation rate was lower (higher).
<i>Direct comparison method</i>	Price per square foot (psf) At 31 December 2025 At 31 December 2024	\$1,814 - \$3,619 \$1,758 - \$3,571	— —	The estimated fair value would increase/(decrease) if the price psf or per room was higher (lower).
	Price per room At 31 December 2025 At 31 December 2024	— —	\$1.2 million —	

4 Investment in joint venture

	Group		Trust	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Investment in joint venture	334,941	376,336	285,007	319,291

Details of the joint venture are as follows:

Name of joint venture	Place of constitution/ business	Principal activities	Effective equity interest held by the Trust	
			2025 %	2024 %
OUE Allianz Bayfront LLP	Singapore	Property owner and investment holding	50	50

5 Trade and other receivables

	Group		Trust	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Current				
Trade receivables from:				
- other related parties	7,740	8,559	—	—
- third parties	3,670	3,520	260	299
	11,410	12,079	260	299
Less: Allowance for doubtful receivables	(691)	(639)	—	—
	10,719	11,440	260	299
Interest receivables	109	185	107	167
Other receivables from:				
- subsidiaries	—	—	10,636	13,681
- other related parties	—	52	16	1
- joint venture	415	415	415	415
- third parties	7,580	10,827	806	484
	8,104	11,479	11,980	14,748
Deposits	22	25	3	3
	18,845	22,944	12,243	15,050
Prepayments	2,939	2,670	102	84
	21,784	25,614	12,345	15,134
Non-current				
Deposits	4,109	4,109	—	—
Prepayments	364	329	—	—
	4,473	4,438	—	—

6 Loans to a subsidiary

As at 31 December 2025, the Trust has:

- on-lent the proceeds of \$705.0 million (31 December 2024: \$555.0 million) from the issuance of the notes to OUE Hospitality Sub-Trust (“OUE H-Sub-Trust”) (see note 7(e)). The loans are unsecured and repayable on demand with a fixed rate ranging from 2.75% to 4.10% (31 December 2024: 3.90% to 4.10%) per annum. The loans are not expected to be repaid in the next twelve months from the reporting date; and
- lent a loan of \$181.6 million (31 December 2024: \$30.6 million) to OUE H-Sub-Trust. The loan is unsecured, bears interest at SORA with a fixed margin per annum and repayable on demand.

7 Loans and borrowings

	Group		Trust	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Unsecured bank loans	853,000	1,163,500	436,000	439,500
Unsecured notes	1,000,000	950,000	—	—
Loans from a subsidiary	—	—	1,000,000	950,000
Less: Unamortised transaction costs	<u>(10,469)</u>	<u>(13,865)</u>	<u>(9,996)</u>	<u>(11,432)</u>
	<u>1,842,531</u>	<u>2,099,635</u>	<u>1,426,004</u>	<u>1,378,068</u>

Classified as:

	Group	
	31 Dec 2025	31 Dec 2024
Current	249,650	115,265
Non-current	1,592,881	1,984,370
	<u>1,842,531</u>	<u>2,099,635</u>
	<u>1,426,004</u>	<u>1,378,068</u>

Ratios

Aggregate Leverage Ratio (%)	38.5	39.9
Interest Cover Ratio (times) ⁽¹⁾	2.4	2.2

⁽¹⁾ Interest coverage ratio is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) (“EBITDA”), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities, as defined in the MAS's revised CIS Code, Property Funds Appendix 6 effective from 28 November 2025.

The sensitivity analysis on impact to interest cover ratio is as follows:

	Group	
	31 Dec 2025	31 Dec 2024
10% decrease in EBITDA	2.2 times	1.9 times
100 basis point increase in weighted average interest rate ⁽¹⁾	1.9 times	1.7 times

⁽¹⁾ Assuming 100bps increase in the weighted average interest rate of all hedged and unhedged borrowings as well as hybrid securities.

The REIT and its subsidiaries are subject to the aggregate leverage limit and minimum adjusted interest coverage ratio as defined in the Property Funds Appendix of the CIS Code issued by the MAS and the financial covenants in the debt facility agreements. The Manager proactively monitors these limits and are in compliance with the requirements during the reporting periods.

(a) Secured bank loans

The Group does not have secured bank loans at the reporting date and 31 December 2024.

(b) Unsecured bank loans

The Group has in place the following unsecured bank loans:

- a total of \$1,270.0 million (31 December 2024: \$1,358.0 million) committed bank loans and revolving credit facilities with banks. At the reporting date, \$853.0 million (31 December 2024: \$1,148.0 million) was drawn down; and
- \$150.0 million (31 December 2024: \$150.0 million) uncommitted revolving credit facility with banks. At the reporting date, \$nil (31 December 2024: \$15.5 million) was drawn down. The uncommitted revolving credit facility is repayable on demand.

(c) Unsecured note

The Trust, through its wholly owned subsidiary, OUE REIT Treasury Pte. Ltd. (“OUE REIT Treasury”) established a \$2.0 billion Multicurrency Debt Issuance Programme (the “2020 Programme”) and a \$2.0 billion Euro Medium Term Note Programme (the “EMTN Programme”). OUE REIT Treasury may from time-to-time issue notes and/or perpetual securities in series or tranches.

The Trust, has established a \$500.0 million Commercial Paper Programme under which the Trust may from time-to-time issue fixed or floating rate notes. The notes will have tenors of not more than 364 days.

During the year, OUE REIT Treasury issued Green Notes amounting to \$150.0 million under the EMTN Programme.

As at 31 December 2025, the outstanding unsecured notes under the 2020 Programme and EMTN Programme is \$1,000.0 million (31 December 2024: \$950.0 million). The unsecured notes have fixed rates ranging from 2.75% to 4.10% (31 December 2024: 3.90% to 4.10%) per annum payable semi-annually in arrears and mature between 2026 and 2032 (31 December 2024: 2025 and 2031).

\$100.0 million unsecured notes were successfully redeemed on 24 June 2025.

The unsecured notes and the coupons relating thereto of all series will constitute direct, unconditional, unsubordinated and unsecured obligations of OUE REIT Treasury and shall at all times rank pari passu, without any preference or priority among themselves, and pari passu with all other present and future unsecured obligations (other than the subordinated obligations and priorities created by law) of OUE REIT Treasury. All sums payable in respect of the unsecured notes will be unconditionally and irrevocably guaranteed by the Trustee, in its capacity as trustee of the Group.

(d) Sustainability-linked loans

A total of \$1,320.0 million (31 December 2024: \$1,408.0 million) are sustainability-linked loans. These loans incorporate interest rate reductions linked to predetermined sustainability performance targets which will allow the Group to enjoy savings in interest costs when targets are achieved. At the reporting date, \$853.0 million (31 December 2024: \$1,148.0 million) was drawn down.

(e) Loans from a subsidiary

OUE REIT Treasury has on-lent the proceeds from the issuance of the notes to the Trust. The Trust has then on-lent \$705.0 million (31 December 2024: \$555.0 million) of the proceeds to OUE H-Sub-Trust.

8

Trade and other payables

	Group		Trust	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Current				
Trade payables	2,501	1,996	1	33
Other payables due to:				
- the Manager	3,097	3,543	3,097	1,977
- subsidiaries	–	–	3,161	3,325
- related parties	915	877	182	173
- joint venture	454	464	454	464
- third parties	17,615	5,012	1,041	414
Advance rental received	1,274	1,095	307	290
Accrued expenses	17,377	33,512	7,456	9,357
Interest payable to:				
- a subsidiary	–	–	5,988	4,397
- third parties	8,991	8,976	2,691	3,216
Rental deposits				
- related parties	74	104	74	74
- third parties	14,195	14,309	3,954	3,570
Other deposits				
- related parties	61	47	14	14
- third parties	1,695	1,659	347	315
	68,249	71,594	28,767	27,619
Non-current				
Rental deposits				
- related parties	615	579	304	299
- third parties	29,762	28,837	6,236	6,112
	30,377	29,416	6,540	6,411

9 Convertible perpetual preferred units

In October 2015, the Group and the Trust issued 550 million Convertible Perpetual Preferred Units (“CPPU”) at \$1 per Unit to a substantial unitholder of the Trust which is also a related party of the Manager, as partial satisfaction of the purchase consideration for the subsidiaries acquired. The key terms and conditions of the CPPUs are as follows:

- the CPPU holder has the right to receive preferential non-cumulative distribution of an amount equivalent to 1.0% per annum of the issue price which may be declared by the Manager at its sole discretion;
- any preferential distribution or part thereof not due or payable shall not accumulate for the benefit of the CPPU holder or entitle the CPPU holder to any claim in respect thereof against the Trust, the Trustee and/or the Manager;

- the CPPUs rank senior to the Units in respect of the entitlement to participate in the distributions of the Trust and rank senior to the Units in respect of the entitlement to receive out of the assets of the Trust the amount equivalent to the number of CPPUs held by the CPPU holder multiplied by the issue price and outstanding preferred and special preferred distribution upon the liquidation of the Trust. The CPPUs rank junior to the claims of all other present and future creditors of the Trust;
- the CPPU holder has the sole right to convert the CPPUs into Units, provided that the number of CPPUs converted in each financial year shall not exceed one-third of the total number of CPPUs initially issued to the CPPU holder, at a conversion price of \$0.7154 per CPPU, being the adjusted conversion price pursuant to the rights issue undertaken by the Trust in October 2018. The CPPUs may not be converted into Units for a period of four years commencing from the date of issuance of the CPPUs on 8 October 2015;
- the Manager shall have the sole right to redeem any number of CPPUs for the time being issued and outstanding on a pro-rata basis at the issue price at all times;
- the Manager shall not declare distributions or pay any distributions to the Unitholders, or make any redemption, unless the Manager declares or pays distributions to the CPPU holder; and
- the CPPU holder does not have the right to attend and vote at the meetings of Unitholders except during such period as the preferred or special preferred distribution remains in arrears and unpaid for at least 12 months, or upon any resolution which varies or abrogates any right, preference or privilege of the CPPUs, or upon any resolution for the dissolution or winding up of the Trust.

The CPPUs are classified as equity instruments in the statement of financial position.

The carrying value of the remaining 220.0 million (31 December 2024: 220.0 million) CPPUs and the total return attributable to the CPPU holder from the last distribution date is presented as \$212,309,000 (31 December 2024: \$212,306,000) in the condensed interim consolidated statement of financial position.

10 Units in issue and to be issued

-----Group and Trust-----			
	31 December 2025	31 December 2024	
	'000	'000	
Units in issue			
At 1 January	5,492,950	5,485,915	
Creation of Units:			
- Manager's management fees paid in Units	26,395	7,035	
At 31 December	<u>5,519,345</u>	<u>5,492,950</u>	
 Units to be issued			
Manager's management fees payable in Units	5,272	7,114	
Units in issue and to be issued	<u>5,524,617</u>	<u>5,500,064</u>	

11 Net asset value per Unit

Note	Group		Trust	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net asset value per Unit is based on:				
- Net assets attributable to Unitholders (\$'000)	3,092,920	3,187,301	2,876,055	2,866,525
- Units in issue and to be issued at 31 December ('000)	10	5,524,617	5,500,064	5,524,617
				5,500,064

12 Revenue

	Group			
	Six-month period ended		Year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Rental income	129,183	135,944	247,789	268,828
Service fee income	10,153	9,605	20,303	20,255
Carpark income	676	873	1,306	1,767
Others	2,485	2,370	4,213	4,671
	142,497	148,792	273,611	295,521

Under the terms of the lease agreements for the properties, the Group is generally entitled to a fixed rent component and/or a variable rent component computed based on a certain percentage of the revenue. Hilton Singapore Orchard is leased to a related party under a master lease arrangement. The lease contains an initial term of 15 years from 25 July 2013 with an option to renew for a further 15 years. Crowne Plaza Changi Airport is leased to a related party under a master lease agreement till 27 May 2028, with an option to renew for two consecutive terms of five years each.

Included in rental income is variable rent of \$2,500,000 (31 December 2024: \$3,286,000) recognised in the statement of total return for the Group.

Included in the revenue of the Group are amounts derived from related parties of \$103,142,000 (31 December 2024: \$109,142,000).

Others include miscellaneous income such as utilities and annual license fee, which are recognised over time as the service is provided.

13 Net finance costs

	Group			
	Six-month period ended		Year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Finance income				
Interest income	4,979	658	7,437	774
Finance costs				
Interest paid/payable to banks*	(38,829)	(46,958)	(80,796)	(95,494)
Amortisation of debt-related transaction costs	(2,834)	(3,665)	(5,371)	(9,077)
Financial liability measured at amortised cost – interest expense	(458)	(460)	(916)	(920)
Other facility related costs	(381)	(721)	(686)	(1,055)
	(42,502)	(51,804)	(87,769)	(106,546)
Net finance costs	(37,523)	(51,146)	(80,332)	(105,772)

* Include loss on cash flow hedges of \$4,494,000 and \$4,886,000 for 2H 2025 and FY 2025, transferred from the hedging reserve.

Include gain on cash flow hedges of \$4,221,000 and \$3,031,000 for 2H 2024 and FY 2024, transferred from the hedging reserve.

14 Total (loss)/return for the period/year before tax

Included in total (loss)/return for the period/year before tax are the following:

	Group			
	Six-month period ended		Year ended	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Audit fees paid/payable to:				
- Auditors of the Trust	114	96	227	227
- Auditors of other firm affiliated with KPMG International Limited	-	27	-	52
- Other auditors	7	-	7	-
Non-audit fees paid/payable to:				
- Auditors of the Trust [#]	360	141	443	168
- Auditors of other firm affiliated with KPMG International Limited	-	3	-	6
- Other auditors	7	-	7	-
Valuation fees	<u>40</u>	<u>43</u>	<u>78</u>	<u>90</u>

[#] Non-audit fees paid to auditors of the Trust and other firm affiliated with KPMG International Limited include audit-related services of \$75,000 (31 December 2024: \$69,000).

15 Tax (credit)/expense

	Group			
	Six-month period ended		Year ended	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Current tax expense				
Current period/year	5,698	5,510	10,903	11,476
Changes in estimates relating to prior years	<u>(66)</u>	-	<u>(66)</u>	-
	<u>5,632</u>	<u>5,510</u>	<u>10,837</u>	<u>11,476</u>
Withholding tax				
Current period/year	5	32,760	171	33,267
Overprovision of withholding tax	<u>(11,588)</u>	-	<u>(11,588)</u>	-
	<u>(11,583)</u>	<u>32,760</u>	<u>(11,417)</u>	<u>33,267</u>
Deferred tax expense/(credit)				
Origination and reversal of temporary differences	227	(33,169)	227	(32,851)
	<u>(5,724)</u>	<u>5,101</u>	<u>(353)</u>	<u>11,892</u>

16 Earnings per Unit

(i) Basic earnings per Unit

The calculation of basic earnings per Unit was based on the total return attributable to Unitholders and the weighted average number of Units, as set out below:

Total return attributable to Unitholders

	Group			
	Six-month period ended		Year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Total (loss)/return for the period/year attributable to Unitholders and CPPU holder	(13,518)	(115,985)	28,451	(68,321)
Less: Amount reserved for distribution to CPPU holder	<u>(1,109)</u>	<u>(1,106)</u>	<u>(2,200)</u>	<u>(2,200)</u>
Total (loss)/return attributable to Unitholders	<u>(14,627)</u>	<u>(117,091)</u>	<u>26,251</u>	<u>(70,521)</u>

Weighted average number of Units

	Group			
	Six-month period ended		Year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	'000	'000	'000	'000
Units issued at beginning of the period/year	5,506,925	5,492,950	5,492,950	5,485,915
Effect of Units issued during the period/year	7,736	–	15,131	6,420
Effect of Units to be issued as payment of the Manager's management fees payable in Units	<u>29</u>	<u>38</u>	<u>14</u>	<u>19</u>
Weighted average number of issued and issuable Units at end of the period/year	<u>5,514,690</u>	<u>5,492,988</u>	<u>5,508,095</u>	<u>5,492,354</u>

(ii) Diluted earnings per Unit

The calculation of diluted earnings per Unit was based on the total return attributable to Unitholders and CPPU holder and the weighted average number of Units, after adjustment for the effect of all dilutive potential Units, as set out below:

Total return attributable to Unitholders (diluted)

	Group			
	Six-month period ended		Year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Total (loss)/return attributable to Unitholders (basic)	(14,627)	(117,091)	26,251	(70,521)
Add: Amount reserved for distribution to CPPU holder	1,109	1,106	2,200	2,200
Total (loss)/return attributable to Unitholders and CPPU holder (diluted)	<u>(13,518)</u>	<u>(115,985)</u>	<u>28,451</u>	<u>(68,321)</u>

Weighted average number of Units (diluted)

	Group			
	Six-month period ended		Year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	'000	'000	'000	'000
Weighted average number of issued and issuable Units at end of the period/year	5,514,690	5,492,988	5,508,095	5,492,354
Effect of the Manager's fees paid/payable in Units	–	–	16,522	–
Effect of conversion of CPPUs into Units ⁽¹⁾	–	–	307,520	–
Weighted average number of issued and issuable Units at end of the period/year (diluted) ⁽²⁾	<u>5,514,690</u>	<u>5,492,988</u>	<u>5,832,137</u>	<u>5,492,354</u>

Footnotes:

- (1) Assuming all the remaining CPPUs were converted at \$0.7154 per Unit, being the adjusted conversion price pursuant to the rights issue.
- (2) As at 2H 2025, 325,212,364 Units (2H 2024: 314,634,376 Units), and as at 31 December 2025, nil Units (2024: 321,668,820 Units) were excluded from the diluted weighted average number of Units calculations as their effect would have been anti-dilutive.

17 Operating segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment net property income, as included in the internal management reports that are reviewed by the Board of Directors of the Manager. Segment net property income is used to measure performance as management believes that such information is the most relevant in evaluating the results of its segments relative to other entities that operate within the same industry.

Information about reportable segments

	Commercial		Hospitality		Unallocated		Total	
	Six-month period ended							
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue	87,824	94,602	54,673	54,190	—	—	142,497	148,792
Property operating expenses	(22,628)	(24,652)	(5,628)	(7,248)	—	—	(28,256)	(31,900)
Reportable segment net property income	65,196	69,950	49,045	46,942	—	—	114,241	116,892
Depreciation and amortisation	(25)	(29)	—	—	—	—	(25)	(29)
Finance income	—	653	—	—	4,979	5	4,979	658
Finance costs	(19,471)	(26,870)	(23,031)	(24,934)	—	—	(42,502)	(51,804)
Expenses	—	—	—	—	(10,281)	(8,761)	(10,281)	(8,761)
Net income/(loss)	45,700	43,704	26,014	22,008	(5,302)	(8,756)	66,412	56,956
Foreign exchange gain/(loss)	—	—	—	—	2,997	(2,349)	2,997	(2,349)
Net change in fair value of derivatives	304	(3,795)	(1,016)	(4,071)	—	—	(712)	(7,866)
Ineffective portion of changes in fair value of cash flow hedges	(1,066)	273	(3,087)	2,336	—	—	(4,153)	2,609
Share of results from joint venture	80	26,004	—	—	—	—	80	26,004
Net change in fair value of investment properties	(15,731)	(121,557)	(60,095)	(32,013)	—	—	(75,826)	(153,570)
Loss on disposal of a subsidiary	(3,649)	(26,427)	—	—	—	—	(3,649)	(26,427)
Tax credit/(expense)	6,042	(5,100)	—	—	(318)	(1)	5,724	(5,101)
Total return/(loss) for the period	31,680	(86,898)	(38,184)	(11,740)	(2,623)	(11,106)	(9,127)	(109,744)
31 December 2025								
Total assets	3,733,826	4,056,423	1,823,086	1,880,023	13,301	3,455	5,570,213	5,939,901

	Commercial		Hospitality		Unallocated		Total	
	Year ended							
	31 Dec 2025 \$'000	31 Dec 2024 \$'000						
Revenue	173,904	189,608	99,707	105,913	—	—	273,611	295,521
Property operating expenses	(43,529)	(48,006)	(10,503)	(13,480)	—	—	(54,032)	(61,486)
Reportable segment net property income	130,375	141,602	89,204	92,433	—	—	219,579	234,035
Depreciation and amortisation	(51)	(61)	—	—	—	—	(51)	(61)
Finance income	—	739	—	—	7,437	35	7,437	774
Finance costs	(44,051)	(54,579)	(43,718)	(51,967)	—	—	(87,769)	(106,546)
Expenses	—	—	—	—	(19,437)	(18,421)	(19,437)	(18,421)
Net income/(loss)	86,273	87,701	45,486	40,466	(12,000)	(18,386)	119,759	109,781
Foreign exchange loss	—	—	—	—	(8,428)	(2,351)	(8,428)	(2,351)
Net change in fair value of derivatives	(479)	(3,514)	(1,016)	(4,300)	—	—	(1,495)	(7,814)
Ineffective portion of changes in fair value of cash flow hedges	1,131	438	(1,640)	2,443	—	—	(509)	2,881
Share of results from joint venture	6,398	30,484	—	—	—	—	6,398	30,484
Net change in fair value of investment properties	(15,731)	(121,557)	(60,095)	(32,013)	—	—	(75,826)	(153,570)
Loss on disposal of a subsidiary	(3,649)	(26,427)	—	—	—	—	(3,649)	(26,427)
Tax credit/(expense)	1,450	(11,891)	—	—	(1,097)	(1)	353	(11,892)
Total return/(loss) for the year	75,393	(44,766)	(17,265)	6,596	(21,525)	(20,738)	36,603	(58,908)
31 December 2025								
Total assets	3,733,826	4,056,423	1,823,086	1,880,023	13,301	3,455	5,570,213	5,939,901

Geographical information

The Group has two reportable segments, which are Singapore and China. The reporting segments operate in different countries and are managed separately because of the differences in operating and regulatory environment. For each of the reporting segments, the Board of Directors of the Manager reviews internal management reports on a regular basis.

Information about reportable segments

	Singapore		China		Unallocated		Total	
	Six-month period ended							
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue	142,497	138,449	–	10,343	–	–	142,497	148,792
Property operating expenses	(28,256)	(29,817)	–	(2,083)	–	–	(28,256)	(31,900)
Reportable segment net property income	114,241	108,632	–	8,260	–	–	114,241	116,892
Depreciation and amortisation	(25)	(28)	–	(1)	–	–	(25)	(29)
Finance income	4,885	5	94	653	–	–	4,979	658
Finance costs	(42,502)	(51,804)	–	–	–	–	(42,502)	(51,804)
Expenses	–	–	–	–	(10,281)	(8,761)	(10,281)	(8,761)
Net income/(loss)	76,599	56,805	94	8,912	(10,281)	(8,761)	66,412	56,956
Foreign exchange gain/(loss)	–	–	–	–	2,997	(2,349)	2,997	(2,349)
Net change in fair value of derivatives	(712)	(7,866)	–	–	–	–	(712)	(7,866)
Ineffective portion of changes in fair value of cash flow hedges	(4,153)	2,609	–	–	–	–	(4,153)	2,609
Share of results from joint venture	80	26,004	–	–	–	–	80	26,004
Net change in fair value of investment properties	(75,826)	(18,699)	–	(134,871)	–	–	(75,826)	(153,570)
Loss on disposal of a subsidiary	–	–	(3,649)	(26,427)	–	–	(3,649)	(26,427)
Tax (expense)/credit	(5,838)	(3,968)	11,562	(1,133)	–	–	5,724	(5,101)
Total loss/return for the period	(9,850)	54,885	8,007	(153,519)	(7,284)	(11,110)	(9,127)	(109,744)
31 December 2025								
Total assets	5,557,054	5,581,619	10,880	355,014	2,279	3,268	5,570,213	5,939,901

	Singapore		China		Unallocated		Total	
	Year ended							
	31 Dec 2025 \$'000	31 Dec 2024 \$'000						
Revenue	273,611	273,266	—	22,255	—	—	273,611	295,521
Property operating expenses	(54,032)	(57,133)	—	(4,353)	—	—	(54,032)	(61,486)
Reportable segment net property income	219,579	216,133	—	17,902	—	—	219,579	234,035
Depreciation and amortisation	(51)	(58)	—	(3)	—	—	(51)	(61)
Finance income	4,888	35	2,549	739	—	—	7,437	774
Finance costs	(87,769)	(106,546)	—	—	—	—	(87,769)	(106,546)
Expenses	—	—	—	—	(19,437)	(18,421)	(19,437)	(18,421)
Net income/(loss)	136,647	109,564	2,549	18,638	(19,437)	(18,421)	119,759	109,781
Foreign exchange loss	—	—	—	—	(8,428)	(2,351)	(8,428)	(2,351)
Net change in fair value of derivatives	(1,495)	(7,814)	—	—	—	—	(1,495)	(7,814)
Ineffective portion of changes in fair value of cash flow hedges	(509)	2,881	—	—	—	—	(509)	2,881
Share of results from joint venture	6,398	30,484	—	—	—	—	6,398	30,484
Net change in fair value of investment properties	(75,826)	(18,699)	—	(134,871)	—	—	(75,826)	(153,570)
Loss on disposal of a subsidiary	—	—	(3,649)	(26,427)	—	—	(3,649)	(26,427)
Tax (expense)/credit	(10,430)	(7,750)	10,783	(4,142)	—	—	353	(11,892)
Total return/(loss) for the year	54,785	108,666	9,683	(146,802)	(27,865)	(20,772)	36,603	(58,908)
31 December 2025								
Total assets	5,557,054	5,581,619	10,880	355,014	2,279	3,268	5,570,213	5,939,901

18 Commitments

The Group and the Trust have the following commitments as at the reporting date:

Capital commitments

	Group		Trust	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Contracted but not provided for in the financial statements:				
- Expenditure in respect of investment properties	41,769	29,363	4,769	9,534

19 Related party transactions

In the normal course of the operations of the Trust, the Manager's management fee and Trustee's fee have been paid or are payable to the Manager and the Trustee respectively. Property management fees are payable to the Property Managers, related parties of the Manager.

During the financial period/year, other than the transactions disclosed elsewhere in the Financial Statements, there were the following related party transactions:

	Group			
	Six-month period ended		Year ended	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Fee payable to Manager	–	1,566	–	1,566
Payment of capital expenditure to a related party	117	3,121	237	3,121
Hotel service expenses and professional fees paid/payable to related parties	1,953	2,489	3,787	3,733
Settlement of liabilities by related parties of the Manager on behalf of the Group and the Trust	186	173	191	210

20

Financial ratios

	Group			
	Six-month period ended		Year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	%	%	%	%
Expenses to weighted average net assets ¹				
- including performance component of the Manager's fees	0.65	0.54	0.62	0.56
- excluding performance component of the Manager's fees	0.57	0.54	0.58	0.56
Portfolio turnover rate ²	—	27.93	—	27.93

¹ The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property expenses and finance expenses.

² 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.

Other Information Required by Listing Rule Appendix 7.2

1 (a) Statement of Total Return and Distribution Statement

Please refer to pages 5-7 and section 8 on page 48.

(b)(i) Statements of Financial Position (Please refer to pages 3-4)

(1) Investment Properties

The decrease was mainly due to changes in fair value of the investment properties.

(2) Investment in joint venture

The decrease was mainly due to return of capital from joint venture.

(3) Loan to a subsidiary

This relates to a loan to OUE H-Sub Trust.

(4) Trade and other receivables – Non-Current and Current

The decrease was mainly due to the post-completion adjustment in the consideration from the sale of LPS.

(5) Cash and cash equivalents

The decrease was mainly due to utilisation of proceeds from the sale of LPS to repay interest-bearing borrowings.

(6) Loans and Borrowings – Non-current and Current

The decrease was mainly due to repayment of interest-bearing borrowings.

(7) Loans from a subsidiary – Non-current and Current

At the Trust level, the loans from a subsidiary as at 31 December 2025 of \$850.0 million and \$150.0 million relates to the unsecured notes issued under the 2020 Programme and EMTN Programme respectively, through the Trust's wholly owned subsidiary, OUE REIT Treasury, which were then on-lent to the Trust. The increase of \$50.0 million as at 31 December 2025 was mainly due to new issuance of EMTN notes of \$150.0 million on 8 October 2025; offset by redemption of \$100.0 million unsecured notes which was due on 24 June 2025.

(8) Trade and other payables - Non-current and Current

The decrease was mainly due to settlement of LPS's divestment fee and transaction costs.

(9) Current tax liabilities

The decrease was mainly due to reversal of over-provision of withholding tax, upon settlement of the final withholding tax paid on the divestment of LPS.

(10) Financial derivatives

Financial derivatives represent the fair value of the interest rate swaps (“IRS”) entered to hedge the floating interest rate exposure of OUE REIT Group’s borrowings. The movement for the financial year from 31 December 2024 to 31 December 2025 was mainly due to net changes in the fair value of the IRS during the year.

(11) Unitholders’ funds

The decrease in Unitholders’ funds was mainly due to distribution paid to Unitholders and net movement in the fair value reserve of IRS during the year. This was partially mitigated by net profit for the financial year.

(12) Non-controlling interests

OUE REIT holds an 83.33% indirect interest in OUBC. Non-controlling interests represent the equity in OUBC that is not attributable to OUE REIT Group.

(b)(ii) Aggregate Amount of Borrowings and Debt Securities for OUE REIT Group

Please refer to pages 28-30.

(c) Consolidated Statement of Cash Flows (Please refer to pages 19-21)

- (1) During the year, the Group issued \$150.0 million notes under the EMTN Programme. The net proceeds have been utilised for repayment of OUE H-Sub-Trust’s bank loans.
- (2) For purpose of the Consolidated Statement of Cash Flows, the Group’s cash and cash equivalents comprise the following:

	31 Dec 2025 (\$'000)	31 Dec 2024 (\$'000)
Bank and cash balances	22,940	361,670
Short-term deposits	80,376	—
Cash and cash equivalents	103,316	361,670

(d)(i) Statement of Changes in Unitholders’ Funds

Please refer to pages 8-15.

(d)(ii) Details of Any Changes in Units

Please refer to page 32.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by OUE REIT’s auditors.

3 Where the figures have been audited or reviewed, the auditors’ report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The accounting policies and methods of computation adopted in the preparation of the condensed interim financial statements for the current financial period are consistent with those described in the audited financial statements for the financial year ended 31 December 2024.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

6 Earnings per Unit and Distribution per Unit

Earnings per Unit attributable to Unitholders (“EPU”)

	2H 2025	2H 2024
Weighted average number of Units	5,514,689,912	5,492,988,364
Basic EPU (cents)	(0.27)	(2.13)
Weighted average number of Units ⁽¹⁾	5,514,689,912	5,492,988,364
Diluted EPU (cents)	(0.27)	(2.13)

	FY 2025	FY 2024
Weighted average number of Units	5,508,094,954	5,492,354,103
Basic EPU (cents)	0.48	(1.28)
Weighted average number of Units ⁽¹⁾	5,832,137,219	5,492,354,103
Diluted EPU (cents)	0.48	(1.28)

Footnote:

(1) The weighted average number of Units includes the weighted average potential Units to be issued assuming all the remaining CPPUs are converted at the conversion price of \$0.7154 per Unit.

550.0 million CPPUs were issued in October 2015 as partial satisfaction of the purchase consideration for the acquisition of ORP. The CPPUs cannot be converted for a period of four years commencing from the date of issue (“Restriction Period”) save in certain limited circumstances and thereafter, not more than one-third of the CPPUs initially issued can be converted in any one year. After the Restriction Period, the CPPUs can be converted into Units at \$0.7154 per Unit and will impact the EPU upon conversion.

A total of 220.0 million CPPUs remain outstanding as at 31 December 2025. Assuming that the remaining 220.0 million CPPUs are fully converted at the conversion price, 307,520,268 units will be issued.

Distribution per Unit attributable to Unitholders (“DPU”)

	2H 2025	2H 2024
No of Units entitled to distribution	5,524,616,951 ⁽¹⁾	5,500,063,808 ⁽²⁾
Distribution per Unit (cents)	1.25	1.13

	FY 2025	FY 2024
No of Units entitled to distribution	5,524,616,951 ⁽¹⁾	5,500,063,808 ⁽²⁾
Distribution per Unit (cents)	2.23	2.06

Footnotes:

- (1) Comprises the Units in issue as at 31 December 2025 of 5,519,345,062 and Units to be issued to the Manager as satisfaction of Manager’s base fee payable for 4Q 2025 of 5,271,889.
- (2) Comprises the Units in issue as at 31 December 2024 of 5,492,949,700 and Units to be issued to the Manager as satisfaction of Manager’s base fee payable for 4Q 2024 of 7,114,108.

7 Net Asset Value per Unit and Net Tangible Asset per Unit attributable to Unitholders

	Group		Trust	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
No. of Units in issue and to be issued at end of year	5,524,616,951	5,500,063,808	5,524,616,951	5,500,063,808
Net asset value (“NAV”) per Unit (\$)	0.56	0.58	0.52	0.52
Net tangible asset (“NTA”) per Unit (\$)	0.56	0.58	0.52	0.52

The NAV per Unit and NTA per Unit are computed based on the Units in issue and to be issued as at the end of the financial year.

8 Review of the Performance

Statement of Total Return	Note	2H 2025 (\$'000)	2H 2024⁽¹⁾ (\$'000)	Change (%)	FY 2025 (\$'000)	FY 2024⁽¹⁾ (\$'000)	Change (%)
Revenue	(a)	142,497	148,792	(4.2)	273,611	295,521	(7.4)
- Commercial ⁽²⁾		87,824	94,602	(7.2)	173,904	189,608	(8.3)
- Hospitality ⁽³⁾		54,673	54,190	0.9	99,707	105,913	(5.9)
Property operating expenses		(28,256)	(31,900)	11.4	(54,032)	(61,486)	12.1
- Commercial ⁽²⁾		(22,628)	(24,652)	8.2	(43,529)	(48,006)	9.3
- Hospitality ⁽³⁾		(5,628)	(7,248)	22.4	(10,503)	(13,480)	22.1
Net property income	(a)	114,241	116,892	(2.3)	219,579	234,035	(6.2)
- Commercial ⁽²⁾		65,196	69,950	(6.8)	130,375	141,602	(7.9)
- Hospitality ⁽³⁾		49,045	46,942	4.5	89,204	92,433	(3.5)
Manager's base fees	(b)	(7,670)	(8,023)	4.4	(15,473)	(16,084)	3.8
Manager's performance fees	(c)	(1,239)	—	NM	(1,239)	—	NM
Trustee's fee		(471)	(487)	3.3	(942)	(971)	3.0
Other expenses		(926)	(280)	NM	(1,834)	(1,427)	(28.5)
Finance income		4,979	658	NM	7,437	774	NM
Finance costs		(42,502)	(51,804)	18.0	(87,769)	(106,546)	17.6
Net finance cost	(d)	(37,523)	(51,146)	26.6	(80,332)	(105,772)	24.1
Net income		66,412	56,956	16.6	119,759	109,781	9.1
Foreign exchange gain/(loss)	(e)	2,997	(2,349)	NM	(8,428)	(2,351)	NM
Change in fair value of derivatives	(f)	(712)	(7,866)	90.9	(1,495)	(7,814)	80.9
Ineffective portion of changes in fair value of cash flow hedges	(g)	(4,153)	2,609	NM	(509)	2,881	NM
Share of results from joint venture	(h)	80	26,004	(99.7)	6,398	30,484	(79.0)
Change in fair value of investment properties	(i)	(75,826)	(153,570)	50.6	(75,826)	(153,570)	50.6
Loss on disposal of a subsidiary	(j)	(3,649)	(26,427)	86.2	(3,649)	(26,427)	86.2
Total (loss)/return for the period/year before tax		(14,851)	(104,643)	85.8	36,250	(47,016)	NM
Tax credit/(expense)		5,724	(5,101)	NM	353	(11,892)	NM
Total (loss)/return for the period/year	(k)	(9,127)	(109,744)	91.7	36,603	(58,908)	NM

NM: Not meaningful

Footnotes:

- (1) The prior period results of OUE REIT's foreign subsidiary is translated using the SGD:CNY rate of 1:5.3788 for 2H 2024 and 1:5.3879 for FY 2024.
- (2) Commercial comprised One Raffles Place, OUE Downtown Office, and Mandarin Gallery. 2H 2024 and FY 2024 includes LPS, which was divested on 27 December 2024.
- (3) Hospitality comprised Hilton Singapore Orchard and Crowne Plaza Changi Airport.

Review of the performance

- (a) 2H 2025 and FY 2025 revenue of \$142.5 million and \$273.6 million decreased by 4.2% and 7.4% respectively, and 2H 2025 and FY 2025 net property income of \$114.2 million and \$219.6 million decreased by 2.3% and 6.2% respectively, mainly due to the opportune divestment of LPS on 27 December 2024.
- (b) Manager's base management fee is calculated as 0.3% per annum of the value of the deposited properties of the Group. The Manager has elected to receive 50% of the base management fees in cash, with the balance 50% in the form of new Units in FY 2025
- (c) The performance fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year. A performance fee of 25% per annum of the difference in DPU in a financial year with the DPU in the preceding full financial year (calculated before accounting for the performance fee but after accounting for the base fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.

Manager's performance fees were recognised in line with the increase in DPU in FY 2025. No performance fee was recognised in FY 2024.

- (d) Net finance cost for 2H 2025 and FY 2025 decreased by \$13.6 million and \$25.4 million respectively, year-on-year, mainly due to lower SORA rate, interest savings from the issuance of \$250.0 million 4.1% and \$300.0 million 3.9% Green Notes to repay higher interest rate bank loans in June 2024 and September 2024, and interest income earned from the placement of fixed deposit using LPS's proceeds.
- (e) The foreign exchange gain for 2H 2025 was mainly due to the translation of the Trust's USD fixed deposit. The foreign exchange loss for FY 2025 was mainly attributable to the realised loss on LPS's CNY sales proceeds upon receipt; partially offset by unrealised gain on the Trust's USD fixed deposit.
- (f) The fair value movement of derivatives relates to interest rate swaps that do not qualify for hedge accounting.
- (g) The ineffective portion of the fair value movement of derivatives relates to cash flow hedges that did not fully offset the underlying exposure, resulting in a gain or loss recognised during the period.
- (h) Share of joint venture results represents OUE REIT's 50.0% interest in the results of OUE Allianz Bayfront LLP. The lower share of results in 2H 2025 and FY 2025 was mainly due to a higher fair value gain on investment property recognised in FY 2024.
- (i) The fair value loss on investment properties for FY 2025 was \$75.8 million, compared to \$153.6 million in the prior year.
- (j) Loss on disposal of a subsidiary for FY 2025 relates to post-completion adjustments on the sales consideration from the LPS divestment.
- (k) Total loss recorded for 2H 2025 was \$9.1 million, compared to total loss of \$109.7 million in 2H 2024. Total return for FY 2025 was \$36.6 million, compared to total loss of \$58.9 million in FY 2024.

9 Variance between Actual and Forecast Results

OUE REIT has not made any forecast.

10 Commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

According to advanced estimates released by the Ministry of Trade and Industry (“MTI”) ⁽¹⁾, Singapore’s GDP expanded by 5.7% year-on-year (“YoY”) in the fourth quarter (“4Q”) of 2025, accelerating from the 4.3% growth recorded in the previous quarter. On a quarter-on-quarter (“QoQ”) seasonally adjusted basis, the economy grew by 1.9% in 4Q 2025, moderating slightly from the 2.4% expansion in the third quarter. For the full year 2025, GDP growth is estimated at 4.8%, higher than the 4.4% achieved in 2024.

Growth in 4Q 2025 was broad-based, led by a sharp rebound in the manufacturing sector, which surged by 15.0% YoY due to strong biomedical output and robust electronics production supported by global demand for semiconductors and AI-related technologies. The services-producing industries also recorded healthy growth of 4.2% YoY, underpinned by expansions in information & communications, finance & insurance, and professional services. Growth in information and communications was driven by IT and information services, while professional services saw strong contribution from the establishment and expansion of head offices and business representative offices establishment in Singapore. The finance and insurance sector posted broad-based growth, led by banking and insurance.

MTI projects Singapore’s economy to grow by 1.0% to 3.0% in 2026, with detailed data on inflation, employment, and productivity to be released in the upcoming Economic Survey.

Office

According to CBRE ⁽²⁾, Singapore’s Core CBD (Grade A) office market closed FY 2025 with strong momentum. Core CBD (Grade A) office rents rose 2.9% YoY to \$12.30 per square feet (“psf”) in FY 2025, significantly outperforming the modest 0.4% increase recorded in FY 2024. This was underpinned by a tightening vacancy environment, with Core CBD (Grade A) vacancy improving to 4.5% in 4Q 2025 from 5.1% in the preceding quarter. Leasing activity continued to be supported by a sustained flight-to-quality trend, with occupiers prioritising premium, ESG-compliant buildings. Singapore’s safe-haven status amid heightened global uncertainty further reinforced occupier demand.

Looking ahead to 2026, market conditions are expected to turn increasingly landlord-favourable, as large contiguous floor plates remain scarce, with Shaw Towers being the only major office completion scheduled. Against this backdrop of tight availability and resilient demand from the financial and technology sectors, CBRE projects office rental growth to accelerate to approximately 5% YoY in FY 2026.

Retail

The Singapore retail market continued its upward trajectory in 4Q 2025, supported by improving consumer sentiment amid stronger-than-expected GDP growth and a stable labour market ⁽²⁾. Leasing activity remained resilient, particularly across the food and beverage, beauty and health, and lifestyle segments, even as selective store closures persisted in other categories. Against this backdrop, Orchard Road retail rents rose by 0.4% quarter-on-quarter to \$38.50 psf per month in 4Q 2025.

Looking ahead to FY 2026, the outlook remains constructive, albeit with a moderation in growth. While retailers continue to face headwinds from manpower constraints and elevated operating costs, new retail supply is expected to remain broadly in line with historical averages. In this environment, CBRE Research projects overall prime retail rents to grow by approximately 1% to 2% in 2026.

Hospitality

From January to November 2025, international visitor arrivals (“IVA”) grew 2.7% YoY to 15.5 million, with the Singapore Tourism Board projecting IVA to reach between 17.0 and 18.5 million in 2025⁽³⁾.

For 2026, hospitality demand is set to be further lifted by a richer calendar of MICE and marquee events, supported by the return of the biennial Singapore Airshow and complemented by a steady lineup of concerts, featuring internationally recognised bands such as Air Supply and popular K-pop groups including Super Junior, ATEEZ and BTS. At the same time, supply conditions remain supportive, with no significant new hotel openings along Orchard Road and new hotel supply expected to grow at a measured pace of 1.7% per annum between 2025 and 2027, well below the pre-pandemic five-year historical average of 4.4%, creating a constructive operating environment for the hospitality sector.

Overall

Singapore’s resilient fundamentals and standing as a trusted global business hub provide a supportive environment for OUE REIT as it enters 2026. Despite heightened global uncertainty and a more fragmented world order, the domestic economy continues to demonstrate stability, supported by low unemployment and its strong appeal to foreign investment.

Within the office segment, OUE REIT will focus on optimising portfolio outcomes through disciplined tenant retention and close engagement with occupiers to address evolving workspace requirements. Anchored by a fully green-certified portfolio in prime CBD locations, the REIT is well placed to capture ongoing flight-to-quality dynamics and rising demand for environmentally sustainable office space.

For the retail segment, the Manager continues to enhance asset vibrancy and tenant performance by curating immersive, experience-led activations in collaboration with strategic partners, aimed at driving sustained footfall and shopper engagement.

In the hospitality segment, OUE REIT works closely with Hilton Singapore Orchard and Crowne Plaza Changi Airport to sharpen corporate, meetings and event strategies, enhancing lead conversion and supporting revenue growth. Marketing efforts are being further strengthened through a broader suite of targeted initiatives, including media familiarisation programmes with key opinion leaders, refreshed food and beverage offerings with more frequent menu updates, deeper penetration of the wedding and meetings segments through enhanced halal dining options, and the optimisation of family-oriented themed suites to attract a more diversified guest profile.

Anchored by a robust capital structure, the Manager will remain focused on enhancing portfolio quality through a rigorous capital allocation approach. Capital will be selectively redeployed into opportunities that offer attractive risk-adjusted returns, while maintaining a clear emphasis on long-term value creation and sustainable returns for Unitholders.

⁽¹⁾ Singapore Ministry of Trade and Industry Press Release, 2 January 2026

⁽²⁾ CBRE, Singapore Figures 4Q 2025

⁽³⁾ Singapore Tourism Board Visitor Arrivals Statistics

11 Distribution

(a) Current financial period

Any distribution declared for the current financial period? Yes.

Unitholders

Name of distribution: Distribution for the financial period from 1 July 2025 to 31 December 2025

Distribution type: (i) Taxable income distribution
(ii) Tax exempt income distribution

Distribution rate: 1.25 cents per Unit comprises: -
(i) Taxable income distribution: 0.96 cents per Unit
(ii) Tax exempt income distribution: 0.29 cents per Unit

CPPU Holder

Name of distribution: Distribution for the financial period from 1 July 2025 to 31 December 2025

Distribution rate/ type: \$1,109,041.10 which represents 1% per annum of CPPU based on the issue price of \$1.00 per CPPU comprising taxable income distribution, tax exempt income distribution and capital distribution

Tax rate:

Taxable income distribution

Individuals who receive such distribution as investment income (excluding income received through partnership in Singapore or from the carrying on of a trade, business or profession) will be exempted from tax.

Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their respective tax rates unless otherwise exempt.

Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to their respective CPF and SRS accounts.

Qualifying foreign non-individual investors and foreign funds will receive their distribution after deduction of tax at the rate of 10%.

All other investors will receive their distribution after deduction of tax at the rate of 17%.

Tax-exempt income distribution

Tax-exempt income distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status.

Book closure date: 3 February 2026

Date payable: 10 March 2026

(b) Corresponding period of the immediately preceding financial year

Any distribution declared for the corresponding period of the immediate preceding financial period? Yes.

Unitholders

Name of distribution: Distribution for the financial period from 1 July 2024 to 31 December 2024

Distribution type: (i) Taxable income distribution
(ii) Tax exempt income distribution
(iii) Capital distribution

Distribution rate: 1.13 cents per Unit comprises: -
(i) Taxable income distribution: 0.82 cents per Unit
(ii) Tax exempt income distribution: 0.11 cents per Unit
(iii) Capital distribution: 0.20 cents per Unit

CPPU Holder

Name of distribution: Distribution for the financial period from 1 July 2024 to 31 December 2024

Distribution rate/ type: \$1,106,010.93 which represents 1% per annum of CPPU based on the issue price of \$1.00 per CPPU comprising taxable income distribution, tax exempt income distribution and capital distribution

Tax rate: **Taxable income distribution**
Individuals who receive such distribution as investment income (excluding income received through partnership in Singapore or from the carrying on of a trade, business or profession) will be exempted from tax.

Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their respective tax rates unless otherwise exempt.

Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to their respective CPF and SRS accounts.

Qualifying foreign non-individual investors and foreign funds will receive their distribution after deduction of tax at the rate of 10%.

All other investors will receive their distribution after deduction of tax at the rate of 17%.

Tax-exempt income distribution

Tax-exempt income distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status.

Capital distribution

The capital distribution is treated as return of capital to Unitholders for Singapore income tax purpose and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sales of Units, the amount of capital distribution will be applied to reduce the cost base of their Units for Singapore income tax purposes.

Book closure date: 4 February 2025

Date payable: 5 March 2025

12 If no distribution has been declared / recommended, a statement to that effect

Not applicable.

13 If OUE REIT has obtained a general mandate from Unitholders for interested person transactions, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no interested person transactions mandate has been obtained, a statement to that effect.

OUE REIT did not obtain a general mandate from Unitholders for interested person transactions.

14 Segment Information by Geographical Segment

Please refer to pages 40-41.

15 In the review of the performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments

Please refer to Section 8 for the review of the actual performance.

16 Breakdown of Revenue

	FY 2025 (\$'000)	FY 2024 (\$'000)	Change (%)
Revenue for first half year	131,114	146,729	(10.6)
Total return for first half year	45,730	50,836	(10.0)
Revenue for second half year	142,497	148,792	(4.2)
Total return for second half year	(9,127)	(109,744)	91.7

17 Breakdown of Total Annual Distribution

	FY 2025 (\$'000)	FY 2024 (\$'000)
1 July 2023 to 31 December 2023	–	57,126
1 January 2024 to 30 June 2024	–	51,085
1 July 2024 to 31 December 2024	62,151	–
1 January 2025 to 30 June 2025	54,033	–

18 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its Directors and Executive Officer in the format set out in Appendix 7.7 of the Listing Manual of the Singapore Exchange Securities Limited (the “Listing Manual”), as required by Rule 720(1) of the Listing Manual.

19 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, OUE REIT Management Pte. Ltd. (“the Company”), being the manager of OUE REIT, confirms that there is no person occupying a managerial position in the Company or in any of OUE REIT’s principal subsidiaries who is relative of a director, chief executive officer, substantial shareholder of the Company or substantial Unitholder of OUE REIT.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

The value of units in OUE REIT (“Units”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited (as trustee of OUE REIT) or any of their respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE REIT is not necessarily indicative of the future performance of OUE REIT.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

By Order of the Board

Kelvin Chua
Company Secretary

OUE REIT Management Pte. Ltd.
(as Manager of OUE Real Estate Investment Trust)
(Company registration no. 201327018E)

26 January 2026