

# 1Q FY2026 Financial Results

31 July 2025



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# Agenda

1. 1Q FY2026 Key Highlights
2. Financial Performance
3. Capital Management
4. Portfolio Management
5. Sustainability Progress
6. Outlook & Strategy
7. Appendix







# 1Q FY2026 Key Highlights



Woolworths Sydney HQ, Australia



3 Tuas Avenue, Singapore

# 1Q FY2026 Key Highlights

Stable financial performance by robust operational performance

## Financial Highlights

### Revenue

S\$47.4 million

+0.2% YoY

### Net Property Income

S\$34.1 million

-1.0% YoY

### Distributions to Unitholders

S\$18.6 million

+1.1% YoY

### DPU

2.280 Singapore cents

+0.4% YoY

## Asset Management

### Portfolio Occupancy

93.7%<sup>1</sup>

30 Jun 2024: 97.3%

### Weighted Average Lease Expiry

4.4 years

30 Jun 2024: 5.2 years

### Rental Reversion<sup>2</sup>

+5.4%

1Q FY2025: +12.8%

### Tenant Retention Rate<sup>3</sup>

59.3%

1Q FY2025: 91.3%

## Capital Management

### Aggregate leverage

28.9%

30 Jun 2024: 33.1%

### Weighted average debt maturity

2.7 years

30 Jun 2024: 2.1 years

### Borrowings on fixed rates<sup>4</sup>

84%

30 Jun 2024: 74%

### Expected AUD distributable income hedged into SGD

74%

30 Jun 2024: 74%

#### Notes:

1. Excluding the impact of AEs and transitory movement by tenants, portfolio occupancy rate based on committed leases will be 96.5%.
2. Rental reversion is computed based on the percentage change in the new rent over the prevailing rent of the expiring lease.
3. Based on renewed leases by net lettable area on a rolling 12-months basis.
4. Include forward interest rate swaps.





# Financial Performance



# Resilient Financial Performance

Stable Distributions to Unitholders despite temporary vacancy from AEs and slightly higher property outgoings

Financial Highlights (S\$'000 unless otherwise stated)	1Q FY2026	1Q FY2025	Change (%)
Gross Revenue	47,438	47,331	+0.2
Net Property Income ("NPI")	34,097	34,426	-1.0
Distributions to Unitholders	18,626	18,431	+1.1
No. of Units in issue and to be issued (‘000 Units)	816,932	811,938	+0.6
Distribution per Unit ("DPU") (Singapore cents)	2.280	2.270	+0.4

# Distribution Details and Timetable

Stock Counter	Distribution Period	DPU Singapore Cents
AIMS APAC REIT Code: O5RU	For 1 April 2025 to 30 June 2025	2.280
Distribution Period		For 1 April 2025 to 30 June 2025
Ex-Date		8 August 2025, 9.00am
Record Date		11 August 2025, 5.00pm
Return of Tax Declaration Forms		28 August 2025, 5.00pm
Distribution Payment Date		24 September 2025





# Capital Management



Boardriders HQ, Australia



NorthTech, Singapore

# Healthy Balance Sheet with Low Leverage

Prudent leverage and strong balance sheet provide financial flexibility

Balance Sheet (S\$'million)	As at 30 June 2025	As at 30 June 2024
Total Assets	2,280.8	2,336.1
Total Liabilities	780.9	890.6
Net assets	1,499.9	1,445.5
Net Asset Value per Unit (S\$)	1.22 <sup>1</sup>	1.31
Key Financial Indicators	As at 30 June 2025	As at 30 June 2024
Aggregate Leverage <sup>2</sup> (%)	28.9	33.1
Blended Debt Funding Cost <sup>3</sup> (%)	4.3	4.3
Weighted Average Debt Maturity (years)	2.7	2.1
Interest Coverage Ratio ("ICR") <sup>4</sup> (times)	2.4	2.5
ICR without Distribution on Perpetual Securities (times)	4.1	4.1

Notes:

- NAV fell from 1.23 in 4Q FY2025 mainly due to the depreciation of the AUD against SGD.
- Aggregate leverage ratio is computed as total borrowings as a percentage of total assets and includes lease liabilities that are entered into in the ordinary course of AA REIT's business on or after 1 April 2019 in accordance with MAS guidelines. The total borrowings excluded Perpetual Securities holders' funds.
- Based on year-to-date figures.
- The interest coverage ratio ("ICR") 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, foreign exchange translation and insurance compensation for property damage), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities. The borrowing-related fees excludes the unwinding of discounting effect on the present value of lease liabilities and the deferred consideration.

# Proactive and Prudent Capital Management

Cushioned for volatility; positioned for opportunity

1 Low Aggregate leverage of 28.9%; provide ample financial flexibility for growth

2 3 KPIs under SLL achieved for FY25 resulting in interest margin savings

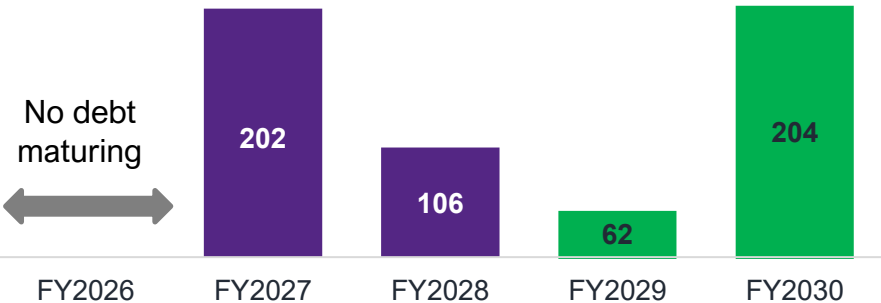
3 Locked in cost of capital for upcoming Perpetual Securities redemption in Aug 25 at 4.70%

## Debt Maturity Profile

Total Gross Debt: S\$574<sup>1</sup> million

In S\$'mil

■ Sustainability-Linked Loan (SGD/AUD Offshore Debt)  
■ AUD Onshore Bank Debt



## Financial Flexibility

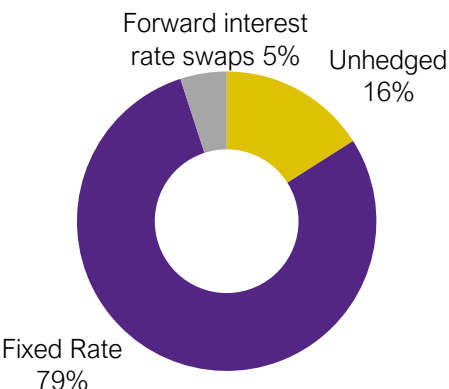
Undrawn committed facilities and cash and bank balances of approximately S\$312.1 million

## Interest Rate Risk Management

- 84% of borrowings on fixed rates and average fixed debt tenure of ~1.1 years (including forward interest rate swaps)
- Every 25 bps increase in interest rates is expected to have a 0.03 Singapore cents DPU impact per annum

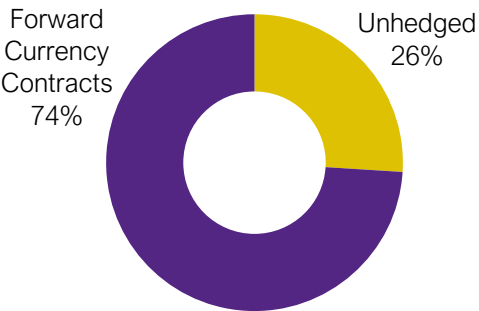
### ICR Sensitivity<sup>2</sup> (times)

• Current	2.4
• 10% decrease/increase in EBITDA	2.1 / 2.6
• 100bps increase/decrease in weighted average interest rate <sup>3</sup>	2.1 / 2.8



## Forex Risk Management

- 74% of expected AUD distributable income is hedged into SGD on a rolling four-quarter basis via forward currency contracts
- Natural hedging strategy adopted for Australian investments



1. Based on the exchange rate of AUD1.00 = SGD0.8334 as at 30 June 2025.  
2. Based on MAS Code on Collective Investment Schemes dated 28 November 2024.  
3. Based on weighted average interest rate of hedged and unhedged debts.





# Portfolio Highlights



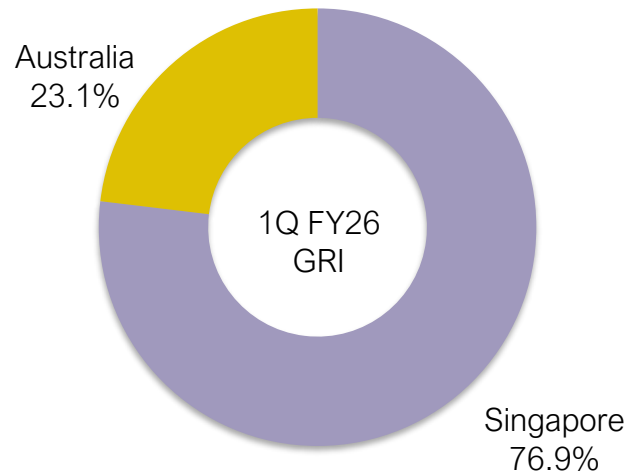
7 Bulim Street, Singapore



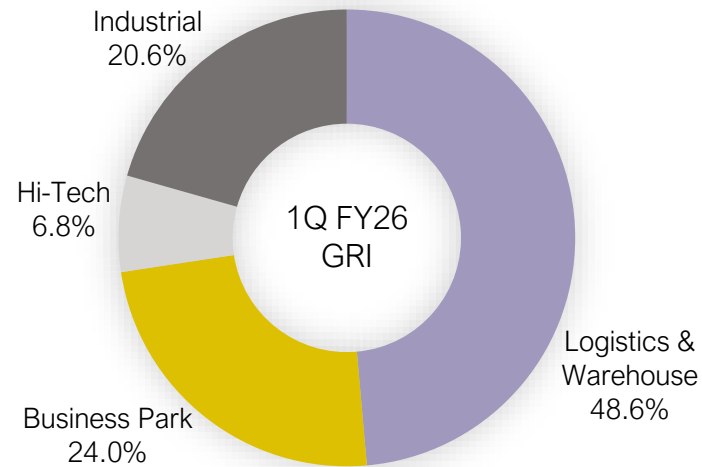
20 Gul Way, Singapore

# Diversified Portfolio with Balanced Lease Structure

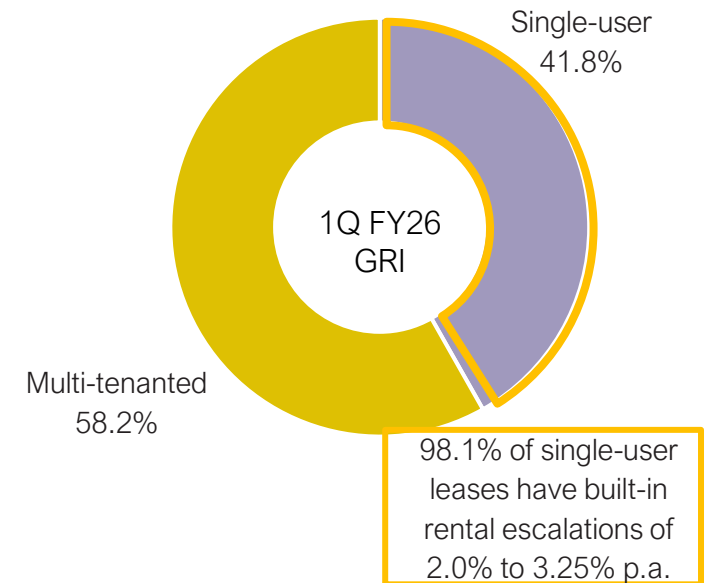
AA REIT's portfolio today comprises 27 properties valued at over \$2.1 billion



**Singapore properties account for three quarters of GRI**



**Logistics and warehouse contributes just under 50% of GRI**



**Majority of long-term leases under single-tenant properties have built-in escalations**

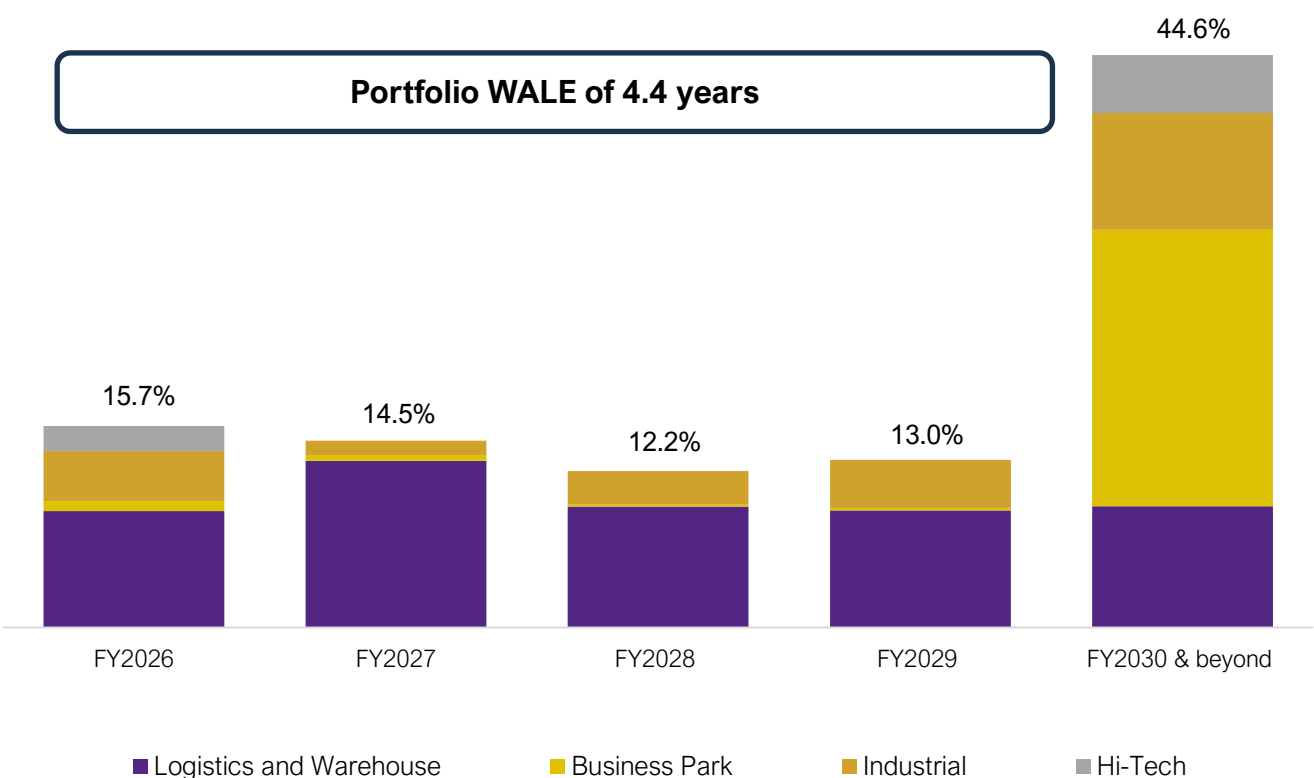
# Active Leasing with 5.4% Rental Reversions

Signed 7 new and 25 renewal leases, representing 8.8% of total net lettable area

## Rental reversion for renewed leases of SG assets<sup>1</sup>

	1Q FY2026	FY2025
Logistics & Warehouse	+7.3%	+28.3%
Industrial	+2.4%	+9.3%
Business Park	-2.0%	-3.3%
Hi-Tech <sup>2</sup>	-	-
<b>Overall Portfolio (SG)</b>	<b>+5.4%</b>	<b>+20.0%</b>

## Lease Expiry Profile (weighted by GRI)



Notes:

All references to "GRI" refers to gross rental income.

1. Rental reversion, passing rents and market rents figures relate to Singapore properties as AA REIT's Australia properties are on long lease terms of between 6.0 to 8.0 years.

2. Refers to one hi-tech building which is leased to a large corporate tenant on a long remaining lease term of 4.9 years.

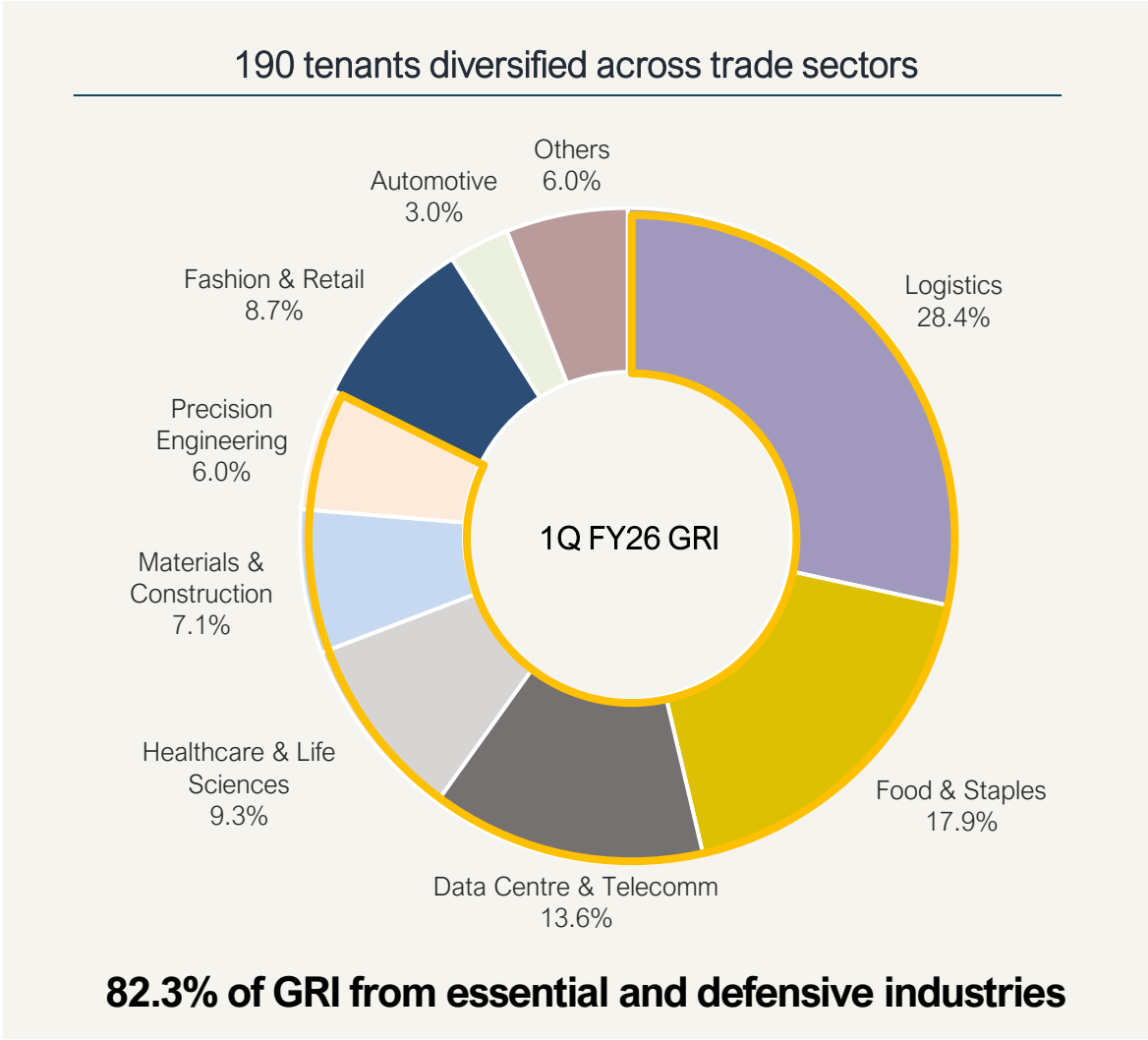


# Defensive Income Base from Quality Tenants

Top 10 Tenants Anchor 50% of Revenue with Strong Lease Visibility of 5.2 Years

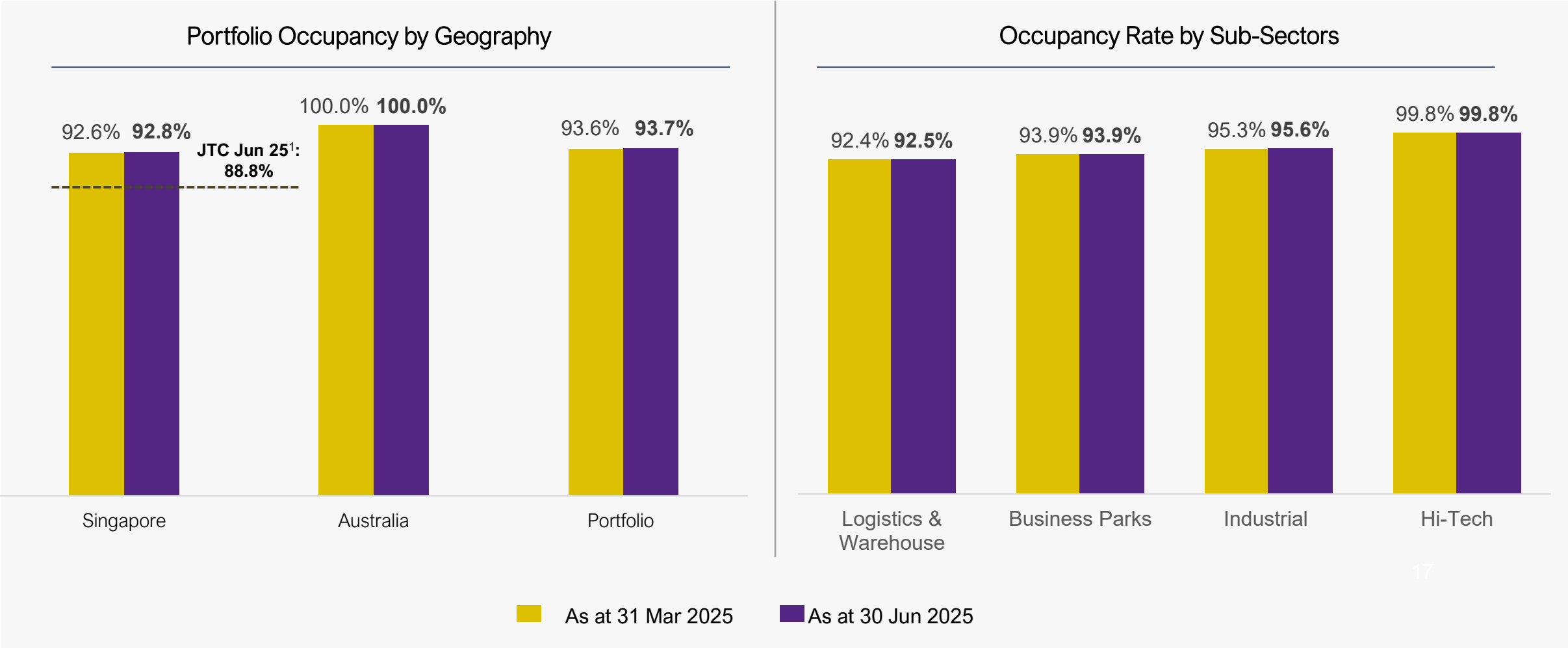
No.	Tenant Name	% GRI <sup>1</sup>	Trade Sector	Lease Expiry (Years)
1	Woolworths	12.3	Food & Consumer Staples	6.3
2	Optus	9.2	Telecommunications	8.0
3	Illumina Singapore	6.6	Life Sciences	4.8
4	KWE-Kintetsu World Express	6.0	Logistics	3.5
5	Schenker Singapore	4.4	Logistics	2.1
6	Beyonics International	3.4	Precision Engineering	2.8
7	ResMed Asia	2.7	Healthcare	4.7
8	Racks Central Pte Ltd	2.0	Data Centre	4.8
9	Blue Water Shipping	1.7	Logistics	4.3
10	Boardriders	1.6	Fashion & Apparels	6.0
Total		49.9		5.2

Note:  
All references to "GRI" refers to Gross Rental Income.



# Portfolio Occupancy Rate of 93.7% above JTC national average

Excluding impact from AEIs and transitory movement from tenants and taking into account committed leases, the portfolio occupancy would be 96.5%



Note:  
JTC refers to JTC Corporation, formerly the Jurong Town Corporation, is a statutory board under Singapore's Ministry of Trade and Industry that champions sustainable industrial development.

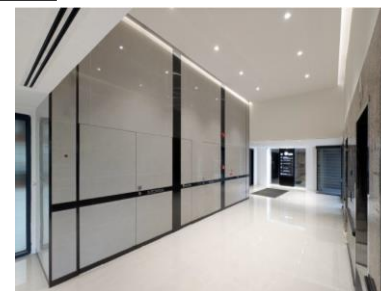
# Strategic Portfolio Rejuvenation to Drive Sustainable Growth

Asset upgrades drive higher specifications, tenant demand and longer lease tenure

15 Tai Seng Drive, Singapore



Post AEI



Before AEI



15 Tai Seng Drive

**AEI Strategy:** Repositioning of an industrial building via targeted upgrades to attract higher value / hi-tech occupiers and capture positive rental reversion

**Key Outcome:** 10-year anchor lease was signed with a global precision engineering group, covering about one-third of the building area. Anchor tenant commenced Phase 1 take-over in Oct 2024 and will take-over Phase 2 in Jan 2026.

**Status:** AEI successfully completed on time and within budget.

7 Clementi Loop

**AEI Strategy:** Refurbishment of warehouse to BCA GreenMark Gold Plus certification to meet master tenant long term occupational requirements

**Key Outcome:** 15-year master lease signed with global storage & information management firm.

**Status:** AEI in progress and scheduled to complete by Q2 FY2026.





# Sustainability Progress



# Advancing on our Sustainability Goals

## Sustainability Achievements



Achieved FY2025 targets under sustainability-linked loan (“SLL”):

- a) Reduce Scope 2 carbon emissions in FY25 (from FY20 baseline)
- b) Expand solar energy capacity to 11.22 MWp
- c) Achieve 50% green leases

**Unlocked a 3-bps margin reduction under SLL facility**



Awarded GreenMark Gold certification for NorthTech



Published our 9th Sustainability Report and participated in annual GRESB real estate assessment for FY2025

## New Sustainability Targets and Initiatives for FY2026



Setting of new FY2026 SLL targets:

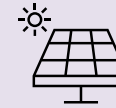
- a) Further progress our effort to reduce Scope 2 carbon emissions over 10 years (FY20 as baseline)
- b) Expand solar energy capacity to 12.35 MWp
- c) Achieve 60% green leases



- Install water-efficient fittings in at least one property under the Water Efficiency Building Certification



- Encourage waste separation and recycling in all multi-tenant properties



Ongoing Phase 2 solar installation at 2 other properties, 1 Bukit Batok and 7 Bulim



Green Mark GoldPLUS submitted for 7 Clementi Loop Identified upcoming Green Mark renewal for 7 Bulim



Properties identified for installation of smart LED lighting systems include 30 Tuas and 8 & 10 Pandan Crescent

**Value creation through sustainability**

**Lower operating costs from utilities**

**Revenue from sale of renewable energy**

**Improved property valuations**

**Bank margins savings if SLL targets are met**

**Future proofing assets against climate change**





# Outlook & Strategy



1 Kallang Way 2A, Singapore



8 and 10 Pandan Crescent, Singapore



# Cautious Economic Outlook balanced by Portfolio Strength

## Singapore

*Global economic sentiment remains fragile, with lingering uncertainty over tariff policies*

- Singapore's economy grew 4.3% year-on-year in 2Q 2025 according to the Ministry of Trade and Industry (MTI)<sup>1</sup>
- The MTI noted that global uncertainty remains, largely due to unclear tariff policies
- The manufacturing sector expanded 5.5%, faster than the 4.4% growth in 1Q2025, driven by output growth across all clusters except chemicals and general manufacturing<sup>1</sup>
- The Purchasing Managers' Index (PMI) stood at 49.7 in Jun 2025, up 0.1 point from Apr 2025, indicating slowing contraction and cautious optimism following the US-China tariff reductions<sup>2</sup>

## Australia

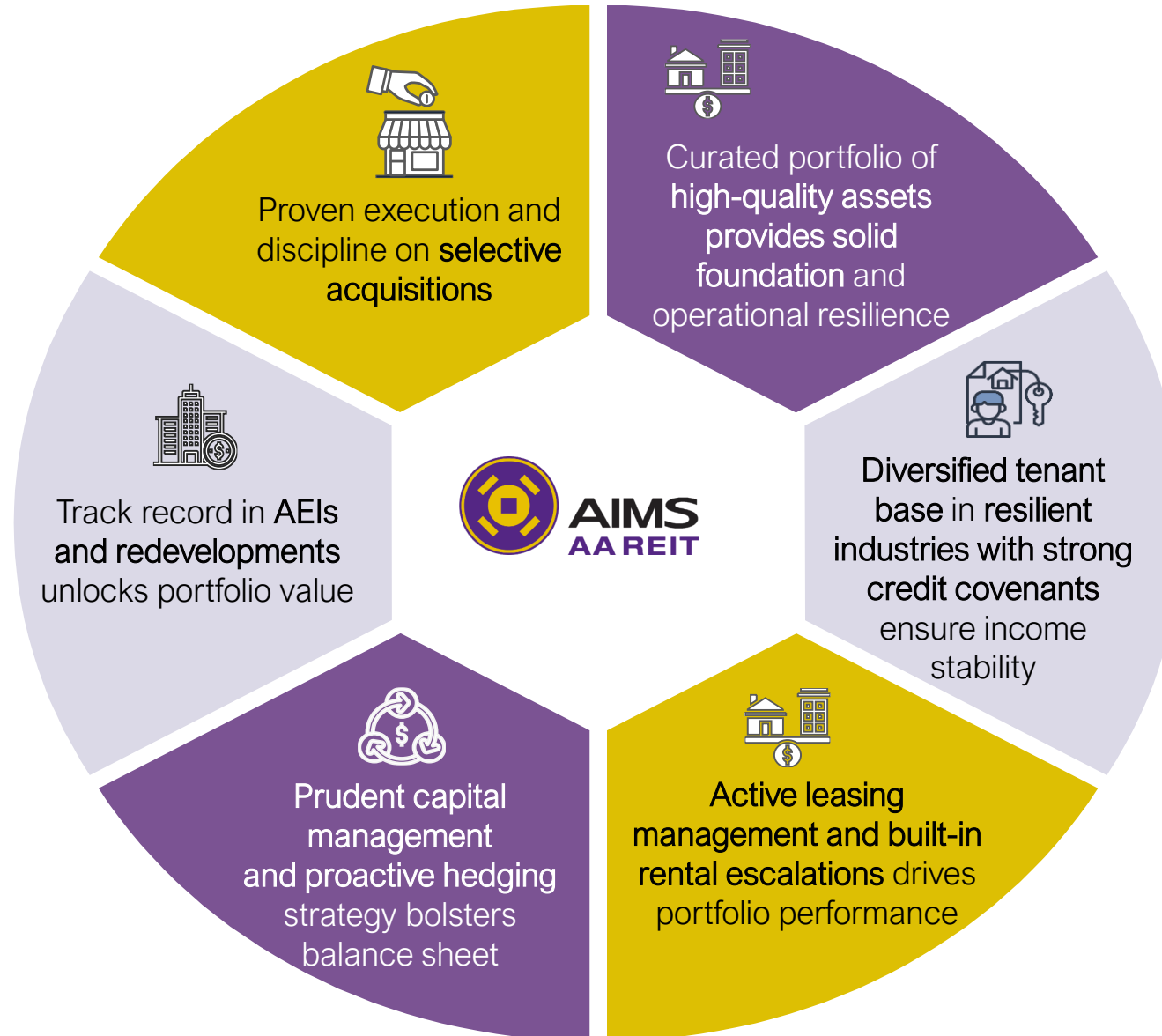
*Ongoing infrastructure investments support long-term demand, despite persistent caution around global market volatility*

- Interest rate held steady at 3.85% in Jul 2025 as inflation moderates but global trade policy uncertainty persists<sup>3</sup>
- Domestic demand is recovering gradually, though labour market conditions remain tight
- Banks remain cautious but ready to respond if international developments affect growth or inflation
- AA REIT's two business parks in Macquarie Park and Norwest continue to benefit from ongoing infrastructure investments and growth momentum

Notes:

1. Singapore's GDP Grew by 4.3 Per Cent in the Second Quarter of 2025 (mti.gov.sg)
2. Singapore PMI marks slower contraction in May as trade tensions thaw but uncertainty remains - The Business Times
3. Statement by the Monetary Policy Board: Monetary Policy Decision | Media Releases | RBA

# Competitive Strengths To Drive Sustainable Long Term Growth



# Thank You

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An aerial photograph of the Boardriders HQ in Australia. The main building is a long, rectangular structure with a light pinkish-brown roof. To its right is a smaller building with a dark blue, multi-faceted roof. The surrounding area includes several parking lots with cars, lush green landscaping with palm trees, and a multi-lane highway on the right side of the image. A semi-transparent white shape is overlaid on the left side of the main building.

# Appendix

Boardriders HQ, Australia



# Overview of AIMS APAC REIT

Portfolio of high-quality industrial assets in Singapore and Australia

Diversified across industrial sub-sectors

Logistics & Warehouse



Business Park



Industrial



Hi-Tech



Diversified geographic presence

**Singapore**

- 24 properties
- ~70.8% of portfolio value



**Australia**

- 3 properties<sup>1</sup>
- ~29.2% of portfolio value



**Resilient portfolio (FY2025)**



**27**

High quality assets



**S\$2.10 bn**

Total Portfolio Value



**768,877 sqm**

Net lettable area



**93.7%**

Occupancy



**4.4 years**

Portfolio WALE<sup>2</sup>



**190**

Tenants

Notes:

1. Include a 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.

2. Weighted average lease expiry by gross rental income

# Asset Enhancement Track Record

Active rejuvenation of portfolio resulting in long-term value creation



**26 Tuas Avenue 7, Singapore**

- Two-storey purpose-built factory (Food)
- **Built additional 2,077 sq ft of space and M&E upgrade**
- **Successfully renewed lease for 10 years**



**Optus Centre, Australia**

- Campus style Grade-A business park comprising 6 four-storey buildings (Telecommunications)
- **Enhancement** of facilities to meet master tenant's occupation requirements which led to **12 year master lease extension covering 84,000 sqm**



**7 Clementi Loop, Singapore**

- Two-storey warehouse (Global Storage)
- Undergoing **refurbishment** to GreenMark Gold certification to meet occupational requirements of **master tenant on new 15 year lease**.



**1 Kallang Way 2A, Singapore**

- Eight-storey industrial building
- **Increased NLA by 13%**



**29 Woodlands Industrial Park E1, Singapore**

- Four-storey hi-tech industrial building (Life Science)
- Underwent **building upgrades**, which led to an **increase take up by anchor tenant and 10 year lease extension**



**23 Tai Seng Drive, Singapore**

- Six-storey industrial building (Data Centre)
- Completed **asset enhancement** which led to **increase occupancy by anchor tenant and conversion to master lease for 7 years**.



**15 Tai Seng Drive, Singapore**

- Five-storey industrial building (Hi-Tech Users)
- **Repositioning** of industrial building to capture strong rental reversion. **Signed 10 year lease with advanced manufacturing anchor tenant** for one third of building.

AEI in Progress

AEI in Progress

2014

2015

2020

2021

2022

2024/  
2025



# Development Track Record

Developed over ~2.8 million sq ft of high-quality logistics and industrial space



**20 Gul Way, Singapore (Phase 1 & 2)**

- 1.16 mil sqft five-storey ramp up warehouse
- Plot ratio increased from 0.46 to 1.4



**30 Tuas West Road, Singapore**

- 288k sqft five-storey ramp up warehouse
- Plot ratio increased from 1.15 to 2.07



**8 Tuas Avenue 20, Singapore**

- 159k sqft three-storey industrial facility
- Plot ratio increased from 1.03 to 1.40

Development potential of up to 500,000 sq ft of untapped gross floor area (GFA) in Singapore and up to 1.5 million sq ft of additional GFA (post lease expiries) in Australia

2011

2013

2015

2016

2018



**20 Gul Way, Singapore (Phase 2E & 3)**

- Further development of additional 497k sqft
- Plot ratio increased from 1.4 to 2.0



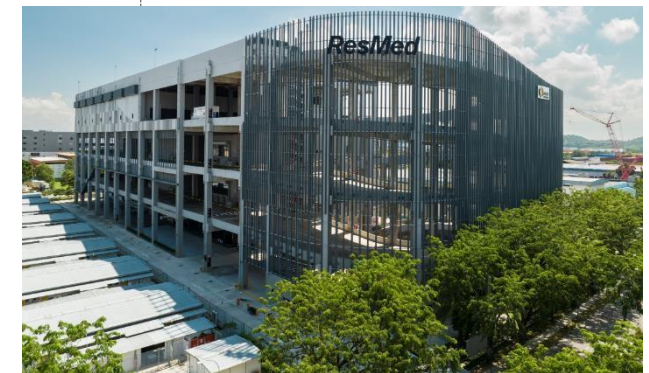
**103 Defu Lane 10, Singapore**

- Modern 203k sqft six-storey industrial facility
- Plot ratio increased from 1.20 to 2.50



**51 Marsiling Road, Singapore**

- 231k sqft greenfield built-to-suit five-storey industrial facility (Advanced manufacturing)
- Secured 10-year master lease



**3 Tuas Avenue 2, Singapore**

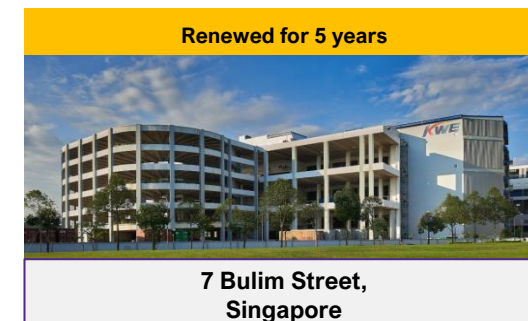
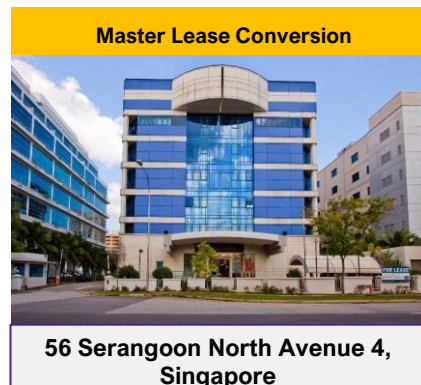
- 268k sqft four-storey ramp up industrial facility (Healthcare)
- Plot ratio increased from 0.92 to 1.40
- Secured 10-year master lease



# Acquisition Track Record

Disciplined selection of quality real estate in strategic locations

- ✓ High-quality asset
- ✓ Strong tenant profile
- ✓ Rental growth profile
- ✓ Strategic location with established infrastructure
- ✓ Future value-Add potential



2009

2010

2014

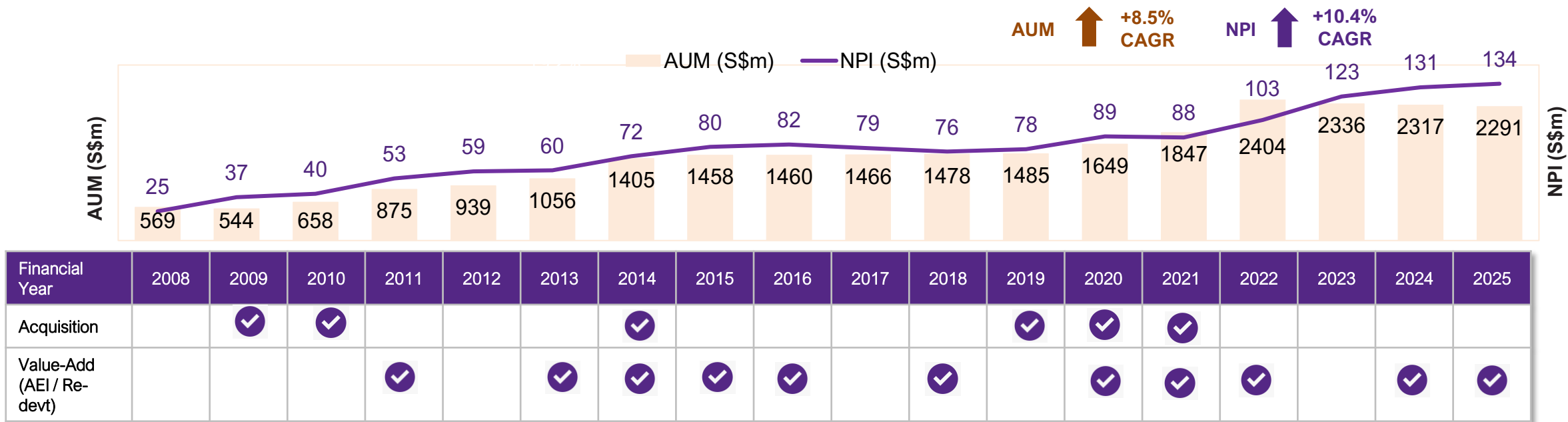
2019

2020

2021

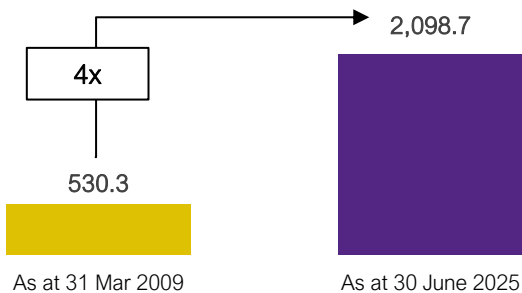
# Curating a Resilient and High Quality Portfolio for Sustainable Returns

Disciplined growth through accretive acquisitions and continuous value-add activities



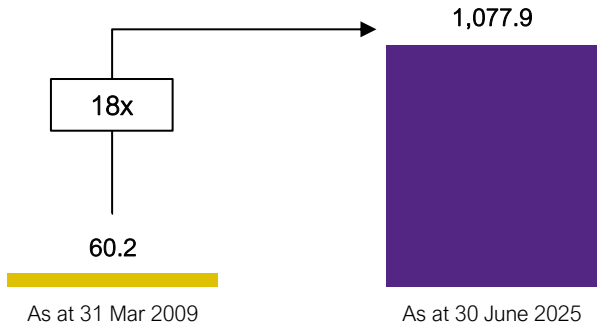
## Increased Scale

Portfolio Valuation (S\$ mil)



## Enhanced Investor Visibility

Market Capitalisation (S\$' mil)



## Inclusion into Key Indices

