



DBS 2026 Regional Property Conference

7 Jan 2026



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Agenda

1. Overview and Track Record
2. 1H FY2026 Portfolio Highlights
3. Strategy In Action
4. Key Investment Merits
5. Appendix





Overview and Track Record



Woolworths Sydney HQ, Australia



3 Tuas Avenue, Singapore

Overview of AIMS APAC REIT

Modern portfolio of Singapore and Australia industrial assets with total AUM of ~S\$2.3 billion

Sponsor: AIMS Financial Group

- Established in 1991 and headquartered in Sydney, AIMS is a diversified financial services and investment group, active in the areas of fund management, mortgage lending, investment banking and property investment
- In July 2025, **AIMS increased its stake in AIMS APAC REIT by 7% to 18.66%** reinforcing long term commitment and alignment with unitholders

Investment Mandate

- To invest in a diversified portfolio of income-producing industrial, logistics and business park real estate throughout the Asia Pacific region

Diversified across industrial sub-sectors

Logistics & Warehouse



Business Park



Industrial



Hi-Tech



Diversified geographic presence

Singapore

- 25 properties²
- ~71% of portfolio value



Australia

- 3 properties³
- ~29% of portfolio value



1H FY2026 Highlights¹

NPI
S\$68.4m
▲ 1.1% YoY

Revenue
S\$93.7m
▲ 0.2% YoY

DPU
4.720 Singapore cents
▲ 1.1% YoY

Occupancy
93.3%⁴

Portfolio WALE
4.2 years⁵

Rental Reversion
▲ **7.7%**

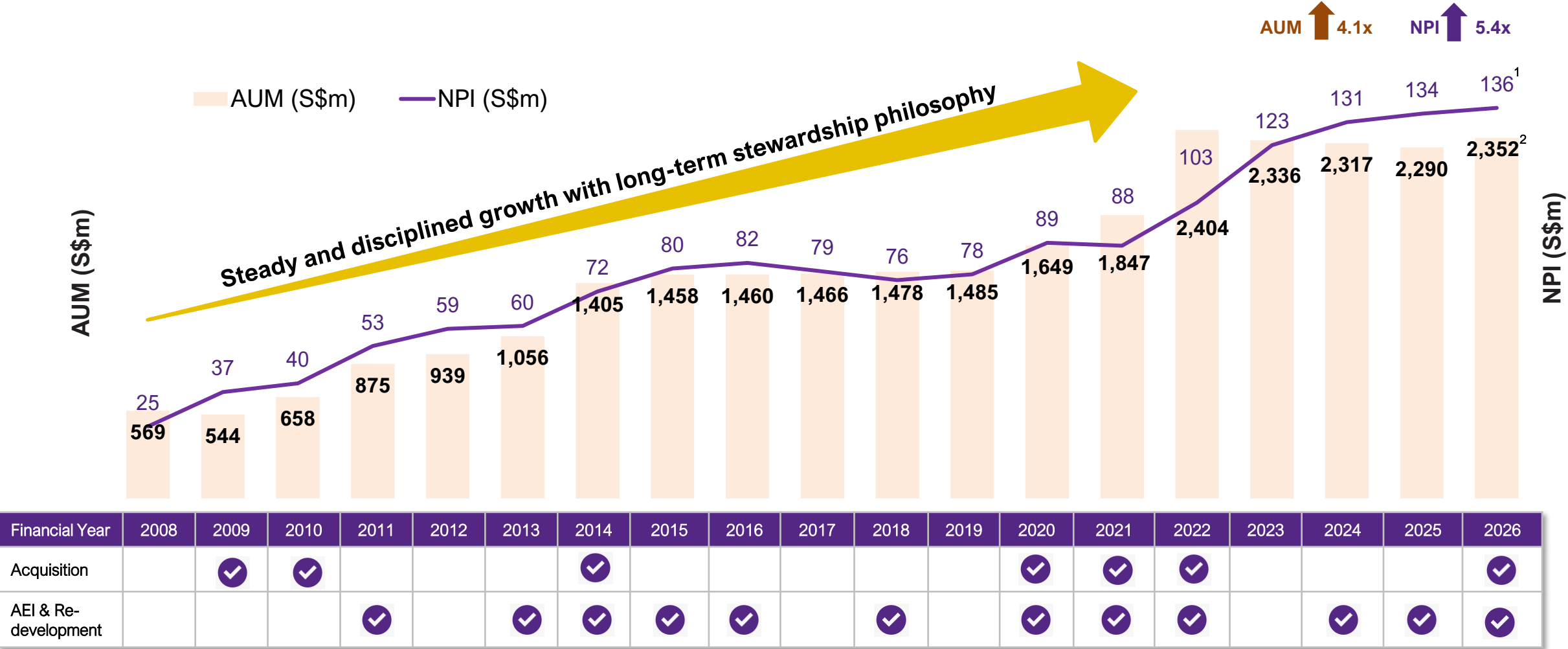
Gearing
35.0%

Notes:

- Based on the carrying value of investment properties as at 31 Mar 2025, as well as the 49.0% interest in the carrying value of Optus Centre, including the acquisition of Framework Building completed in Nov 2025 and excluding right-of-use assets
- Include Framework Building acquisition
- Include a 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.
- Including committed leases, portfolio occupancy increases to 95.1%.
- Weighted average lease expiry by gross rental income

Transformation Growth Story

Since AIMS' takeover in 2009, AA REIT has grown steadily through 3rd party acquisitions and organic growth



Notes:

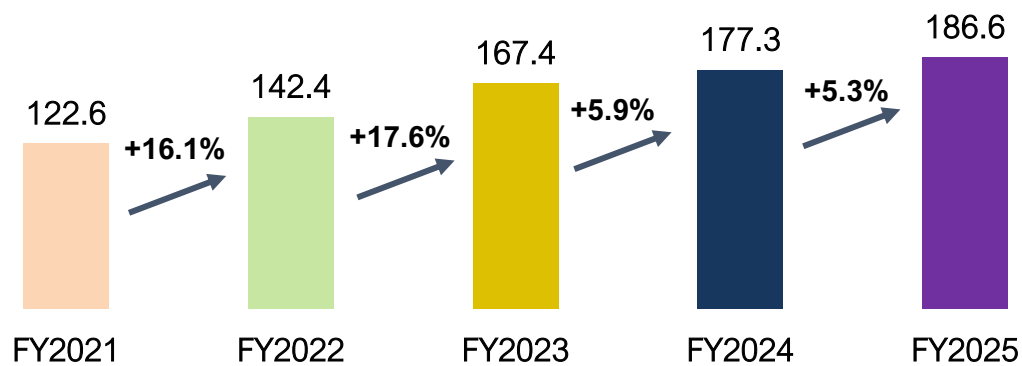
1. Prorated based on 1H FY2026

2. Based on the total assets as at 31 Mar 2025, as well as the 49.0% interest in the carrying value of Optus Centre, including the acquisition of Framework Building completed in Nov 2025

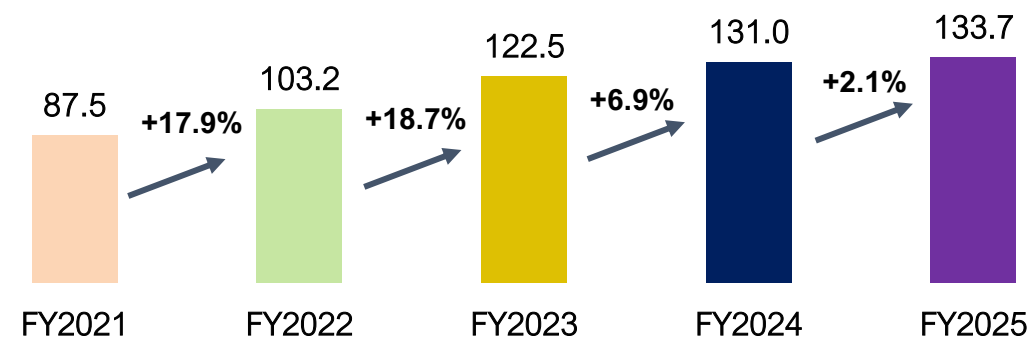
Sustained Financial Performance FY21 to FY25

Annual YoY Distribution Growth achieved through disciplined execution of strategic pillars

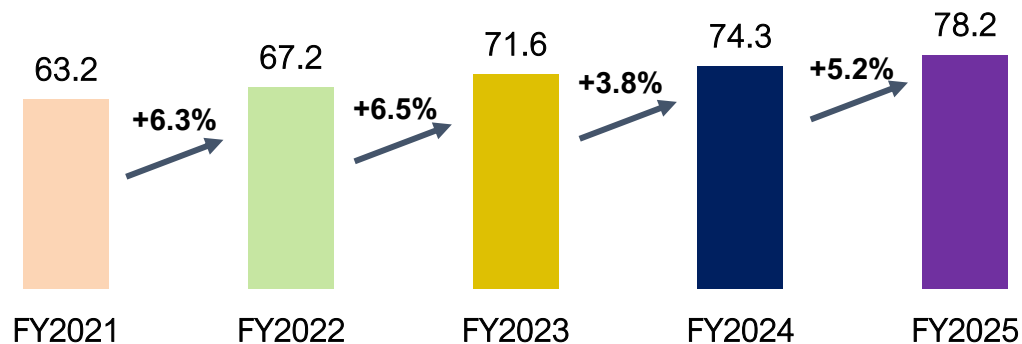
Gross Revenue (S\$ million)



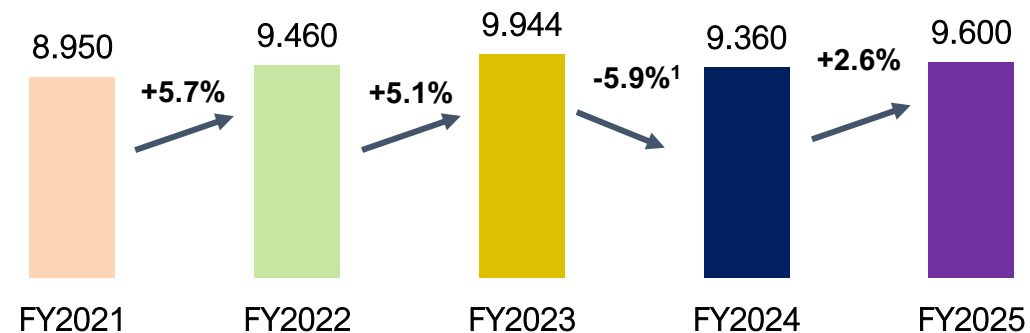
Net Property Income (S\$ million)



Distribution to Unitholders (S\$ million)



Distribution Per Unit (in Singapore cents)



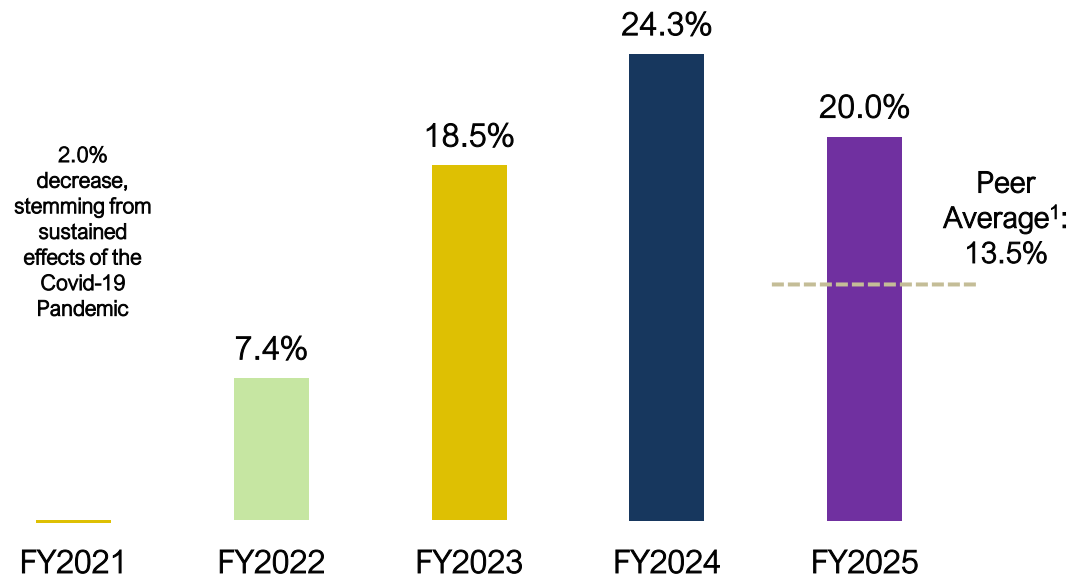
Notes:

1. Post S\$100 million Equity Fund Raising that was completed in 2Q FY2024

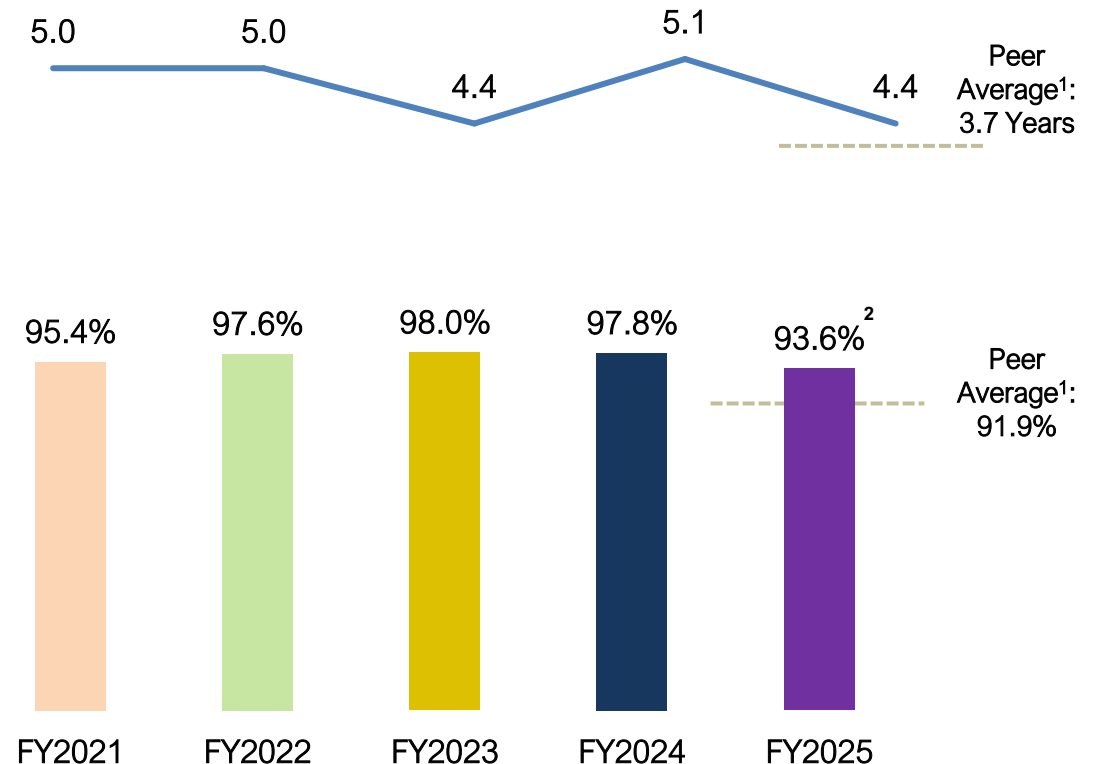
Robust Operating Performance FY21 to FY25

Strong revenue growth supported by record rental reversion and resilient portfolio

Positive Rental Reversion (%)



Portfolio WALE (Years) / Portfolio Occupancy (%)

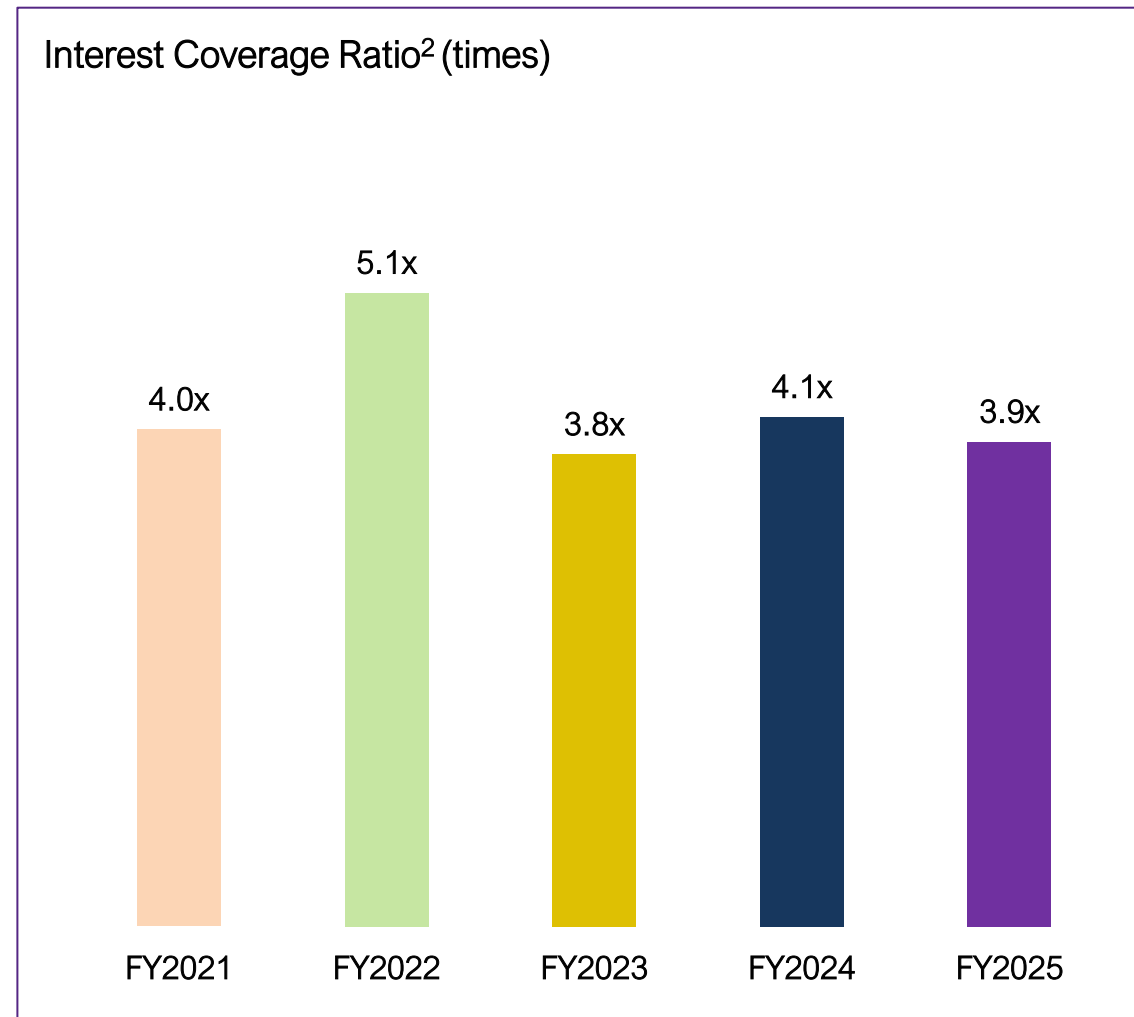
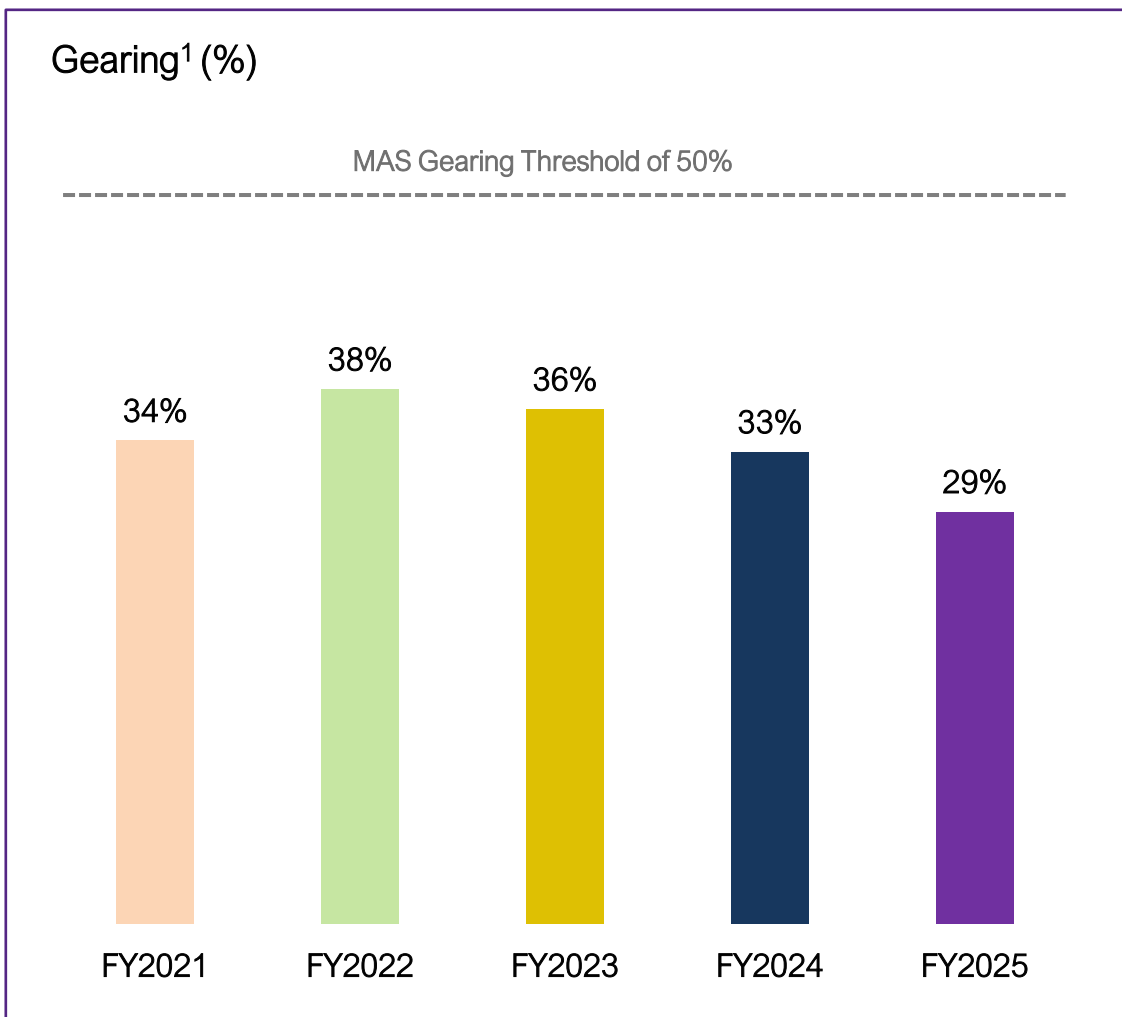


Notes:

1. Peer includes CapitaLand Ascendas REIT, ESR REIT, Frasers Logistics & Commercial Trust, Mapletree Industrial Trust, Mapletree Logistics Trust and Alpha Integrated REIT. Peer Average Data as at 31st Mar 2025.
2. Excluding the impact of AEIs and transitory movement by tenants, portfolio occupancy rate based on committed leases will be 95.8%

Prudent Capital Management FY21 to FY25

Disciplined gearing and resilient earnings underpinned high interest cover

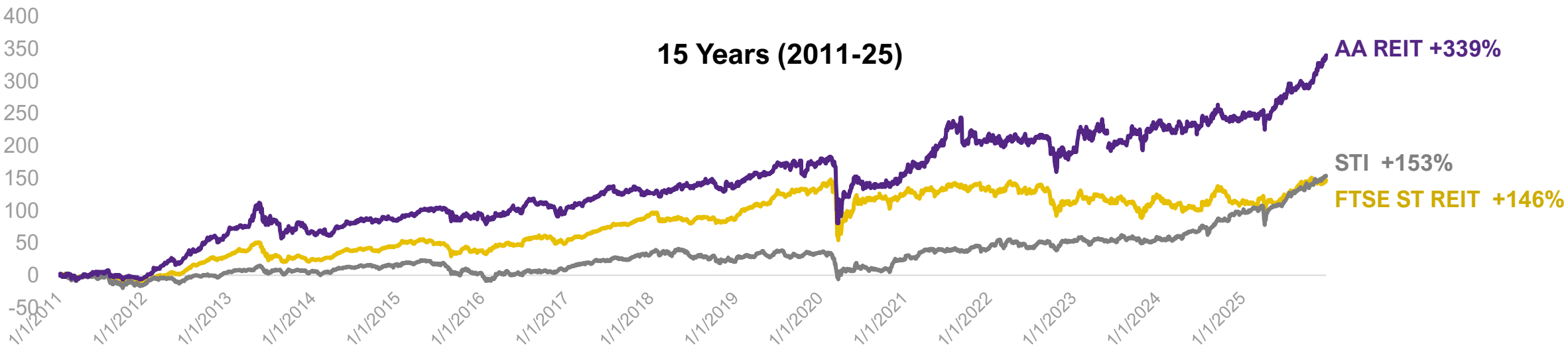
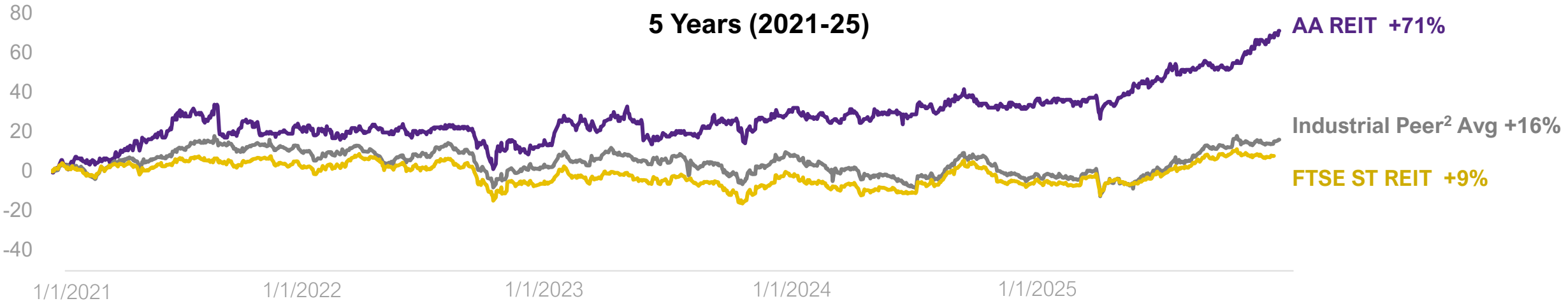


Notes:

1. 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.
2. Excluding distribution for perpetual securities

Delivering Long-term Sustainable Returns to Unitholders

AA REIT has outperformed its industrial peer average and market benchmarks over a 5 and 15-year period¹



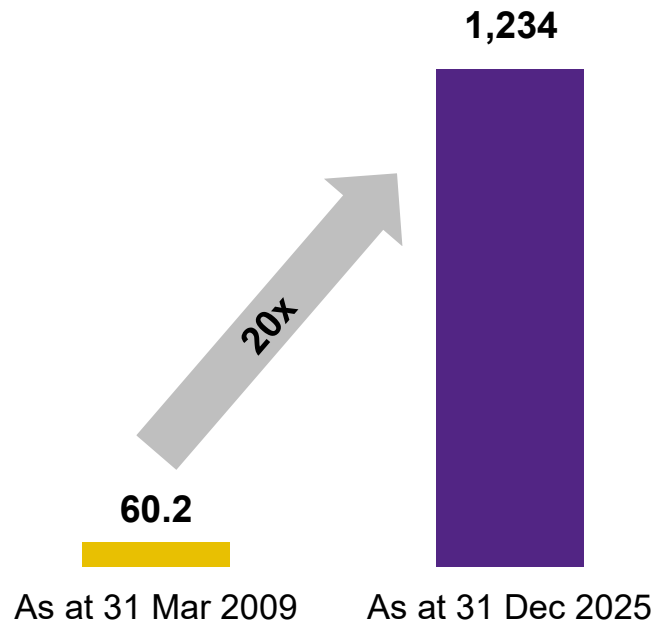
Notes:

1. Source: Bloomberg. The total return for the period from 1 Jan 2021 to 31 Dec 2025, including reinvested dividends at market conversion.
2. Industrial peer average includes CLAR, ESR, MIT, MLT, FLCT and Alpha Integrated REIT

Expanding Capital Markets Reach

Greater liquidity and investor reach to support future equity and debt market access

Market Capitalisation (S\$m)



Increased scale support index inclusion, institutional participation and trading liquidity

Inclusion in Major Global and Regional Indices



Nareit
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION



FTSE

New!

iEdge Singapore Next 50

New!

iEdge Singapore Next 50 Liquidity Weighted Index

Awards & Accolades



Platinum Award for Best Overall
ESG & Profitability REITs and Gold
Award for Best Industrial REIT



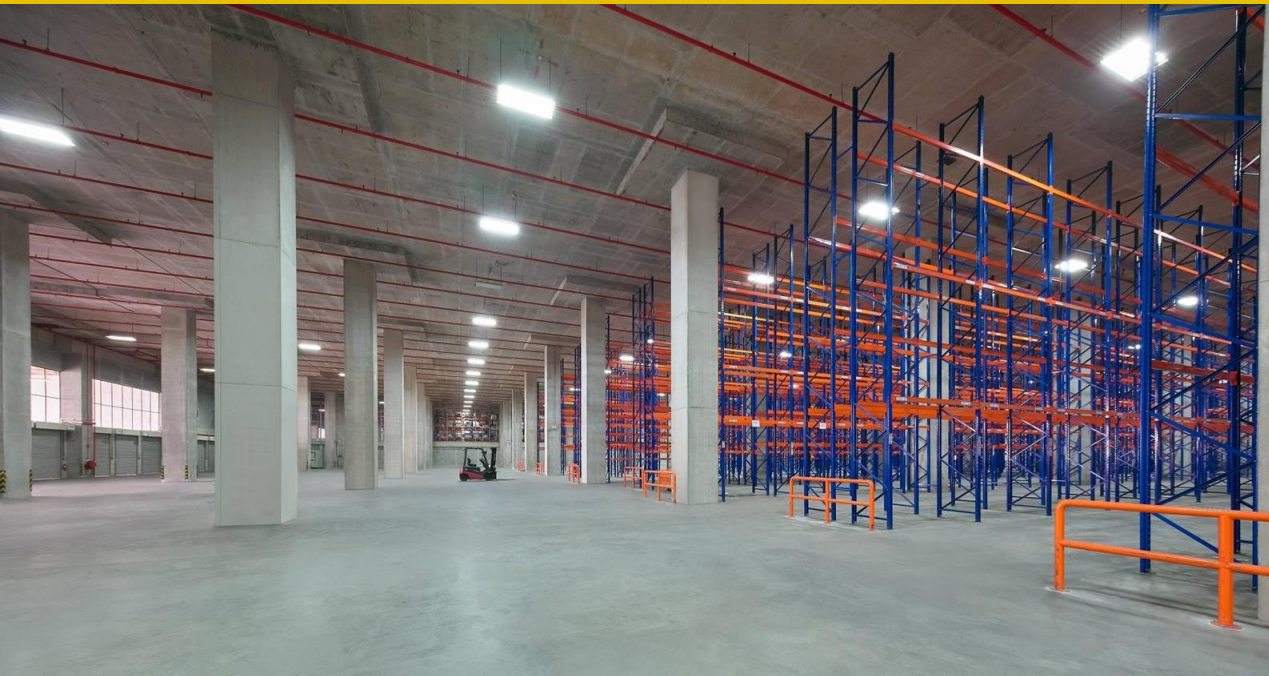
Highest Returns to Shareholders
over Three (3) years
Real Estate Investment Trusts (REITs)



Highest Returns to Shareholders
over Three (3) years
Real Estate Investment Trusts (REITs)



1H FY2026 Portfolio Highlights



7 Bulim Street, Singapore

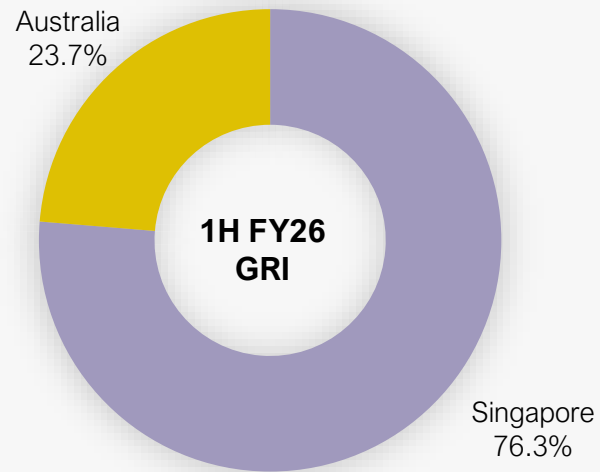


20 Gul Way, Singapore

Portfolio Strength through Diversification

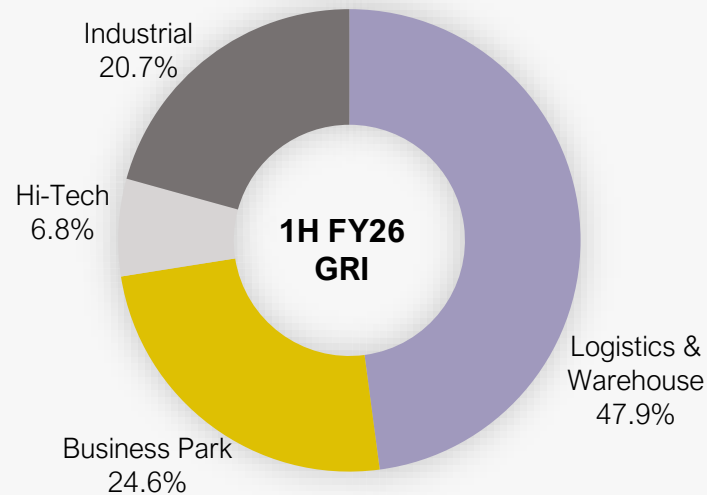
Diversified portfolio and strong tenant covenants provides stable and defensive growth

Gross Rental Income by Geography



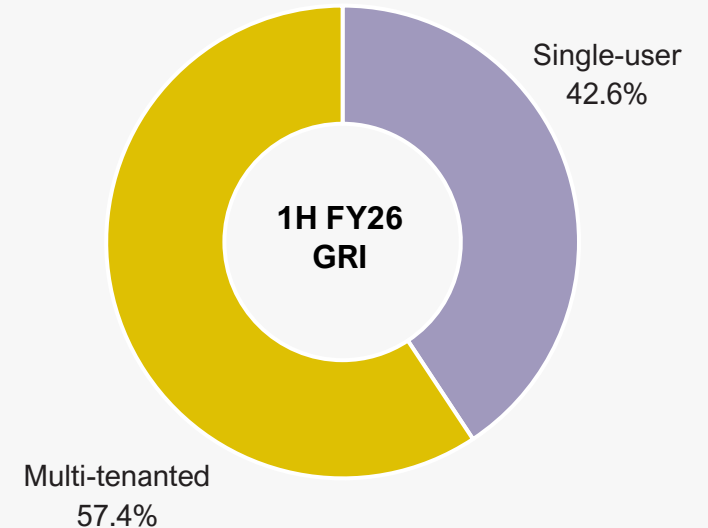
Geographical diversification supports resilience across market cycles

Gross Rental Income by Sub-Sectors



Sub-sector mix broadens occupier base and income streams

Gross Rental Income by Lease Structure



Balanced single and multi-tenant exposure support income durability

Notes:

1. All references to "GRI" refers to Gross Rental Income, including Framework Building acquisition.

Active Leasing Driving Rental Growth

Signed 47 leases over 1H FY2026 totaling over 1.0 million sq ft or 12.6% of portfolio NLA

Rental Reversion for Renewed Leases of SG Assets¹

	1Q FY2026	2Q FY2026	1H FY2026
Logistics & Warehouse	+7.3%	+17.7%	+10.3%
Industrial	+2.4%	+6.5%	+2.9%
Business Park	-2.0%	+1.8%	+0.6%
Hi-Tech	-	-	-
Overall Portfolio (SG)	+5.4%	+14.3%	+7.7%

Lease Expiry Profile as at 1H FY2026 (Weighted by GRI)

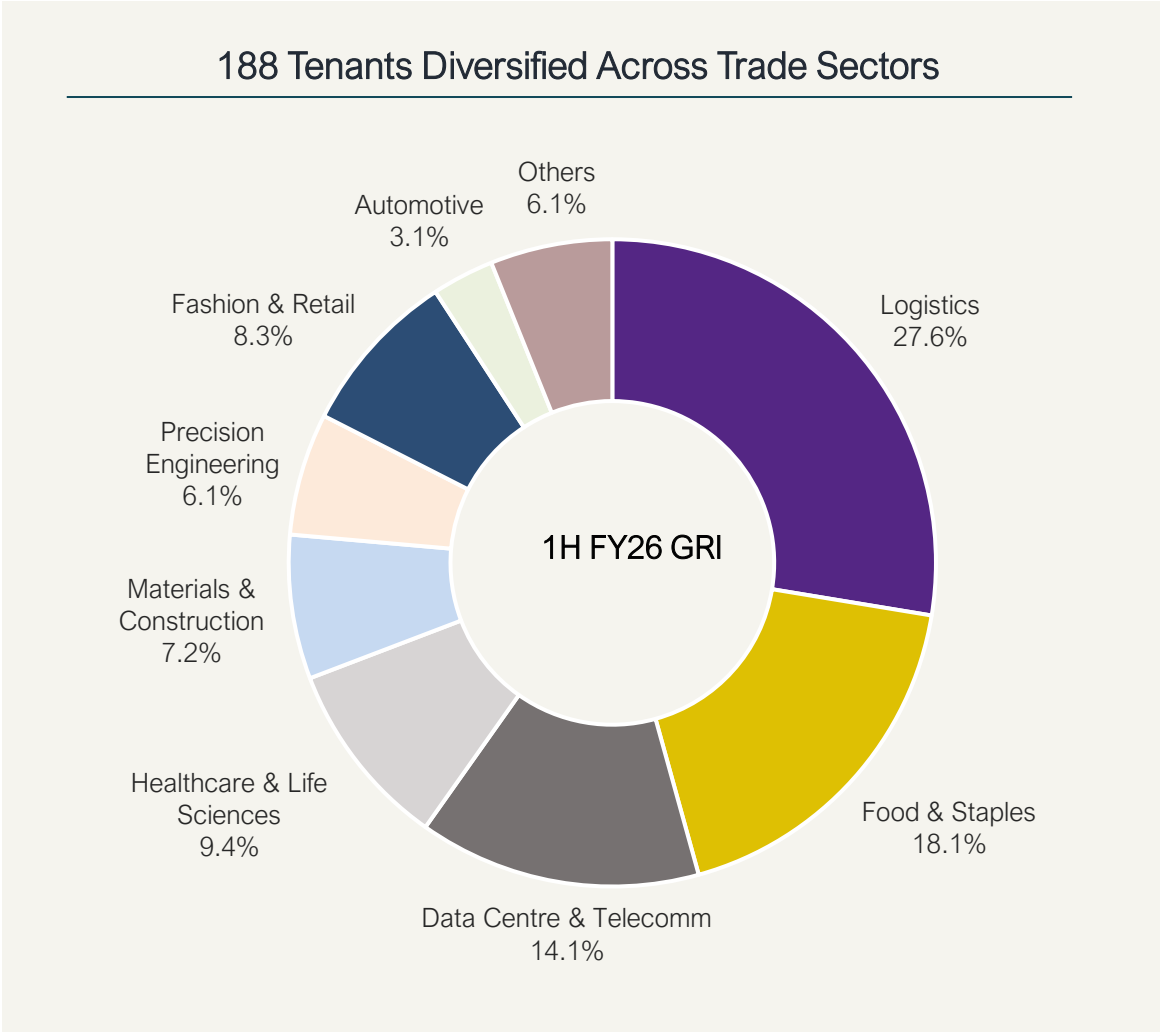


Notes:
1. Rental reversion, passing rents and market rents figures relate to Singapore properties as AA REIT's Australia properties are on long lease terms of between 5.8 to 7.8 years.

Defensive Tenant Base with Long Lease Visibility

188 Tenants with > 80% Income derived from essential and defensive industries

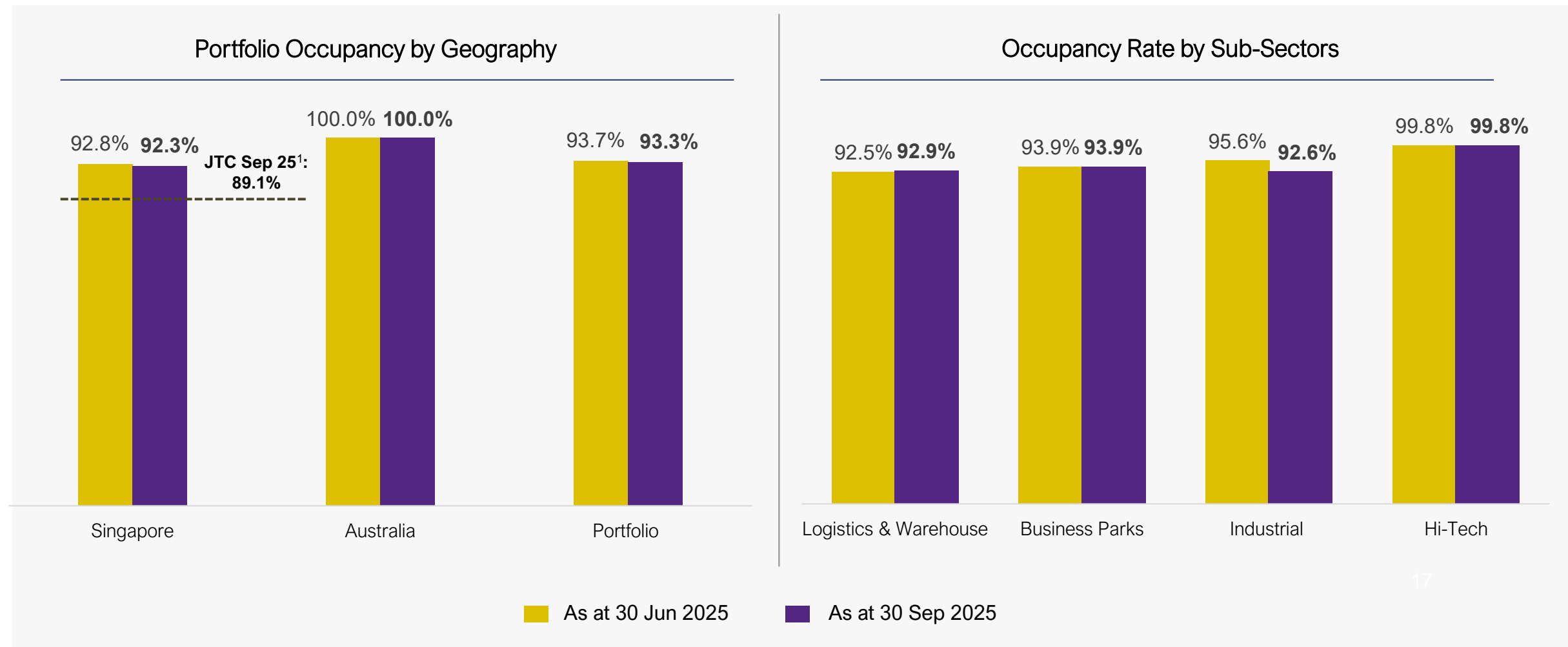
No.	Tenant Name	% GRI ¹	Trade Sector	Lease Expiry (Years)
1	Woolworths	12.4	Food & Consumer Staples	6.0
2	Optus	9.7	Telecommunications	7.8
3	Illumina Singapore	6.6	Life Sciences	4.6
4	KWE-Kintetsu World Express	6.0	Logistics	3.3
5	Schenker Singapore	4.0	Logistics	1.9
6	Beyonics International	3.4	Precision Engineering	2.6
7	ResMed Asia	2.7	Healthcare	4.4
8	Racks Central Pte Ltd	2.0	Data Centre	4.5
9	Blue Water Shipping	1.7	Logistics	4.1
10	Akribis Systems Pte Ltd	1.6	Precision Engineering	8.0
Total		50.1		5.2



Notes:
1. All references to "GRI" refers to Gross Rental Income.

Portfolio Occupancy of 93.3% supported by resilient demand and active leasing

Including committed leases, the portfolio occupancy increases to 95.1%, reflecting near-term income visibility



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.



Strategy in Action



Clear Strategy to Deliver Sustainable Growth

Building a sustainable and future-ready portfolio through our 4 strategic pillars



Selective Investments & Developments

- Deploy capital selectively with a long-term return and risk discipline
- Build and scale diversified portfolio of high quality industrial assets across core markets
- Develop modern, purpose-built assets aligned to specific occupier requirements



Active Asset Management

- Proactive portfolio and lease management to maintain high occupancy, rental reversions and retention rates
- Continuous portfolio rejuvenation and improved building specifications through AEs and asset repositioning
- Divestment of non-core assets with limited growth/upside potential



Prudent Capital & Risk Management

- Maintain strong balance sheet and financial flexibility and headroom to support future growth
- Maintain disciplined hedges and risk management strategies
- Secure competitive cost of funds and capital recycling into higher growth opportunities



Strategic Partnerships

- Collaborate with operators and end-users to occupy newly refurbished and redeveloped properties on long-term leases
- Leverage track record in investments, developments and asset management to form new capital partnerships for larger joint projects

Result: Disciplined capital allocation, resilient income and repeatable growth execution

Structural Shifts driving Tenant Demand and Rental Growth

Portfolio positioned to benefit from macro & structural trends and high value occupier demand

Macro & Structural Trends

1. Supply Chain Reconfiguration

- US trade and tariff measures accelerating near-shoring, dual sourcing and regional production in Asia

2. Advanced Manufacturing and Hi-Tech Expansion

- Strong demand by global occupiers in advanced manufacturing (electronics, data centres) and life science and healthcare sectors seeking modern and specialised facilities

3. Limited New Supply

- Constrained supply of new industrial and warehouse space due to elevated construction cost

4. Strategic Infrastructure and Public Sector Investment

- Government backed infrastructure projects reinforcing demand for industrial real estate and underlying land values

Structural shifts translate to better quality tenants, longer lease terms and stronger rental growth



Translating Emerging Tenant Demand into Rental Growth

1. Strong Rental Reversions for Modern Warehouse and Hi-Spec Properties

- Supported by supply constraints and specialized occupier requirements for high spec industrial space

2. Leasing Demand skewed towards higher value occupiers

- Including advanced manufacturing, electronics, data centre, life science / healthcare users

3. Longer lease tenures by master/anchor tenants enhance income visibility

- Underpinned by high tenant capital investment

4. Asset upgrade and selective acquisitions convert emerging tenant demand into income and valuation uplift

Driving Portfolio Performance through Active Management

Active “hands-on” management to drive income and valuation uplift

Asset Management & Strategic Partnership Strategy



Leasing Execution



Asset Upgrades



Strategic Partnerships



Capital Recycling

15 Tai Seng Drive



>7.0%
Post NPI Yield

Asset Repositioning to attract higher value / hi-tech occupiers and capture positive rental reversion

Signed new 10-year anchor lease with Temasek-linked precision engineering group

Value Created

7 Clementi Loop



Comprehensive refurbishment to BCA GreenMark Gold Plus certification to support occupier requirements

Secured new 15-year master lease with NYSE-listed global storage & information management firm

3 Toh Tuck Link



32.5%
Sold at Premium over last valuation

Divested limited growth and aged asset in line with portfolio rejuvenation strategy

Proceeds to be recycled into higher-yielding opportunities

Identified Organic Growth Pathways with up to additional 800,000 sqft in Singapore and 1.5 million sqft in Australia

Delivering Accretive Growth through Selective Acquisitions

Building portfolio scale and quality through disciplined acquisitions

Acquisition Strategy



Income Visibility with near-term DPU Accretion



Assets with rental and AEI or re-development potential



Tenant Profiles aligned with structural and secular trends

1. High Yield with Value-Add Potential – Singapore



Framework (2025)

8.1%

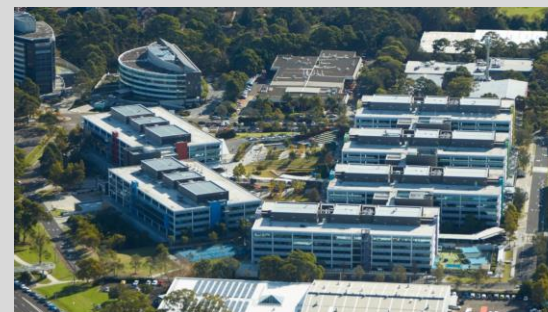
*Projected Year 1
NPI Yield*

2.5%

DPU accretion

- City fringe industrial asset near major transit links
- **5-year anchor lease** with fixed annual rental escalation
- **Future value-add potential**; building specs suitable for advanced manufacturing and life science occupiers

2. Long Term Capital Growth Potential – Australia



Optus Centre (49%) (2014)

7.9%

*Projected Year 1
NPI Yield*

5.7%

DPU accretion

A\$184m A\$365m

Acquisition Price

*Post AEI and
lease renewal*

- Modern A-grade business park campus
- **~2x valuation uplift** following AEI and 12-year lease renewal of master tenant in 2019
- **Large 7ha site** provides **future re-development optionality**

Prudent and Proactive Capital Management

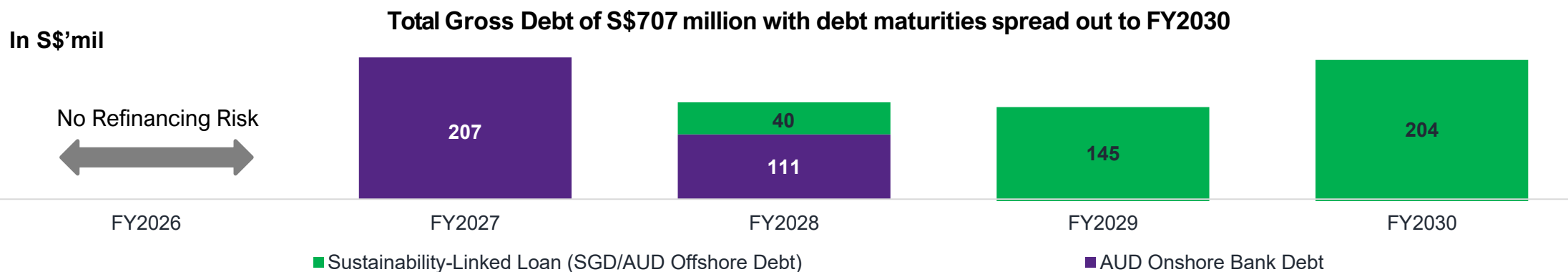
Strong liquidity, low refinancing risk and disciplined funding execution

Key Financial Indicators	As at 1H FY2026 (30 Sep 25)
Gearing ¹	35.0%
Blended Debt Funding Cost ²	4.2%
Weighted Average Debt Maturity	2.5 years
Interest Cover Ratio ("ICR") ³	2.5x
ICR excl. distribution on Perpetual Securities	4.5x
Fixed rate debt as % of total debt	70%

Funding Execution Lowers Cost of Capital and Extends Maturity

- ✓ Transitioned to unsecured Sustainability-Linked Loan with expanded banking club, broadening of funding base and unencumbering Singapore properties
- ✓ Extended debt maturity profile with no financing risk in FY2026
- ✓ Refinancing of 5Y Perpetual Securities in March 2025 reduced distribution rate by 95 bps, resulting in savings of ~S\$1.2m p.a.
- ✓ Liquidity headroom of ~S\$170 million as of 30 Sep 25

Staggered Debt Maturity Profile

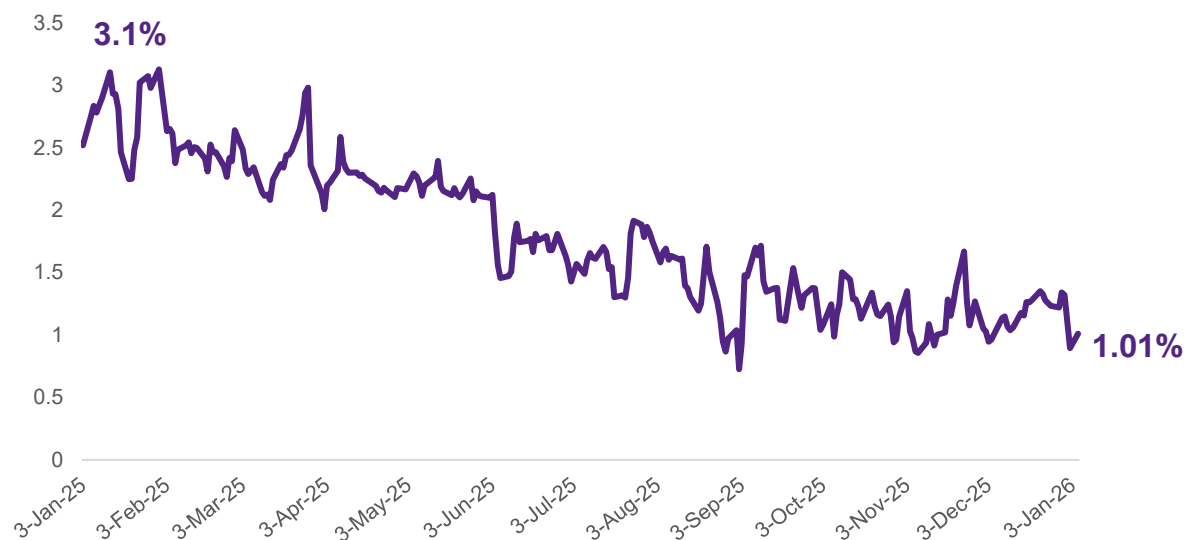


- Gearing computed as total borrowings as a percentage of total assets and incl. lease liabilities entered into in the ordinary course of AA REIT's business on or after 1 April 2019 in accordance with MAS guidelines. The total borrowings excluded Perpetual Securities holders' funds.
- Based on year-to-date figures.
- Interest coverage ratio ("ICR") is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities

Capital Structure Positioned to Capture Lower Funding Cost

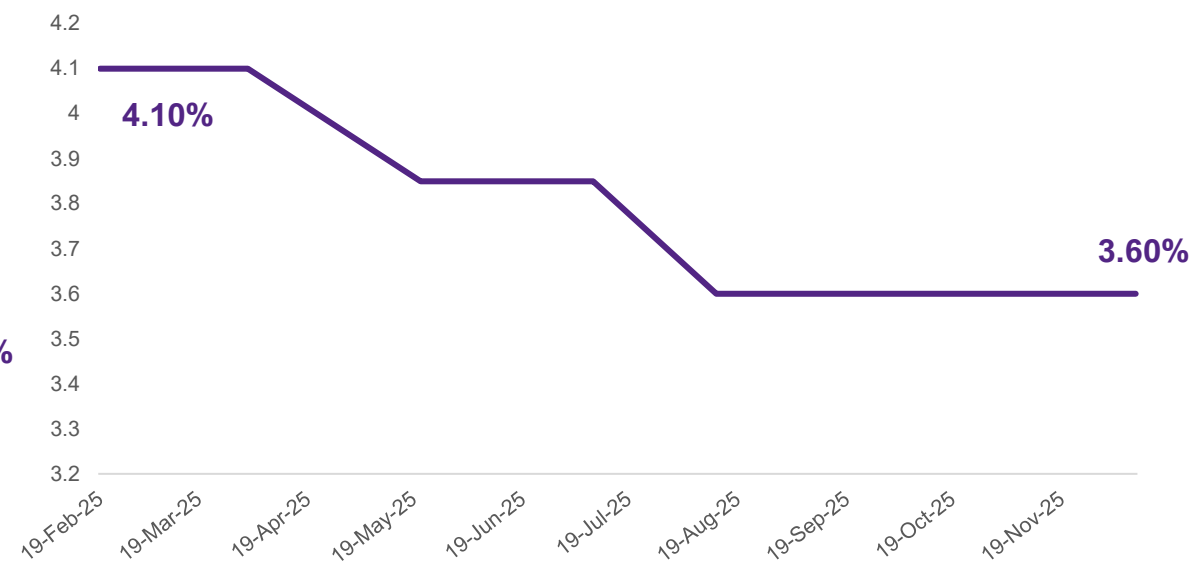
Declining rates will reduce funding costs and provide earnings upside

Declining SORA Reduces Cost on Floating Exposure



Source: Monetary Authority of Singapore

Easing Policy Improves Australian Funding Conditions¹



Source: Reserve Bank of Australia

1. Based on announced cash rate decisions as at Jan 2026

AA REIT Snapshot (as at 30 Sep 25)

- ✓ 70% of debt fixed; 30% Floating
- ✓ Weighted average fixed debt tenure ~0.9 years
- ✓ Upcoming refinancing in FY27

Opportunities for AA REIT

- ✓ Lower interest expense on floating rate debt and potential competitive funding upon repricing of fixed debt / refinancing
- ✓ Improve funding cost for new Singapore and Australia acquisitions

Future Proofing Portfolio through ESG Initiatives

Advancing portfolio that delivers measurable environmental and financial outcomes

Value Creation Through Sustainability

- ✓ Lower Utility Cost through on-site generation
- ✓ Incremental Revenue from Sale of Renewable Energy
- ✓ Improved Asset Valuation and Tenant Appeal
- ✓ Interest Margin reduction via sustainability linked loans

Sustainability Achievements



Energy Efficiency and Cost Reduction

- ✓ Solar Capacity > 15 MWp across portfolio – one of the largest rooftop solar systems among Singapore REITs
- ✓ Direct utility cost savings and renewable energy income



Long Term Carbon Reduction Targets on Track

- ✓ Scope 2 emissions reduced 25% since 2020
- ✓ On track to meet 42% reduction by 2030 under SBTi



Green Certifications and Leasing Relevance

- ✓ BCA Greenmark Gold /Gold Plus for select SG assets
- ✓ 4.5 / 5-stars NABERS rating achieved for AU business parks
- ✓ Enhances leasing competitiveness and asset valuation



ESG initiatives lower operating and funding costs while generating recurring solar revenue



Key Investment Merits



AA REIT: Positioned for Sustainable Growth

Proven execution across leasing, capital management and value-add strategies

Key Investment Merits

A. Portfolio Strength



- Diversified portfolio across industrial sub-sectors
- High quality tenant base; >80% Defensive industries
- Positioned to benefit from macro and structural trend

B. Financial Resilience

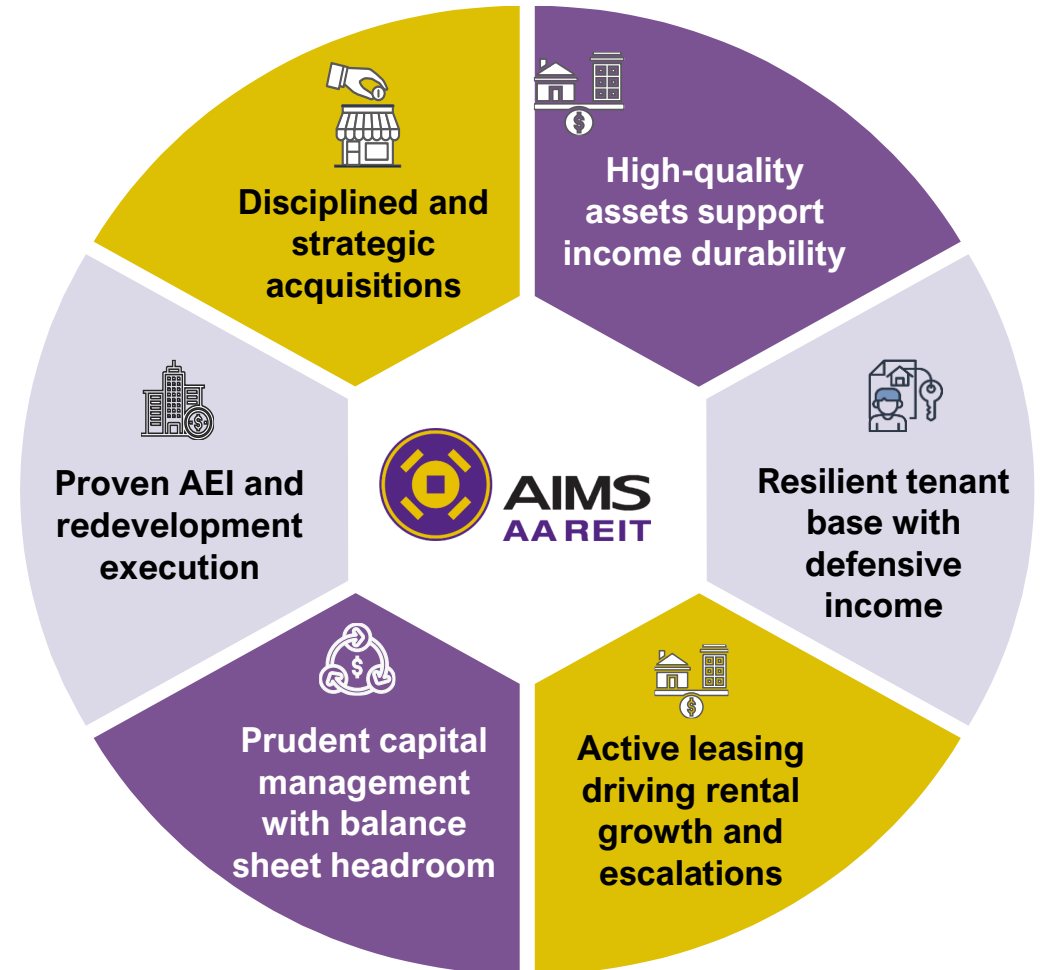


- Disciplined gearing and earnings resilience
- Staggered debt maturities; no near term refinancing
- Headroom to support growth initiatives

C. Multiple Growth Pathways



- Accretive acquisitions in Singapore and Australia
- AEI and re-development to drive income and valuation uplift
- Proactive capital management and ESG initiatives to reduce cost and provide earnings upside



Thank You

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3 Tuas Avenue 2, Singapore



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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

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)
- Comprehensive refurbishment to meet GreenMark Gold certification and requirements of **master tenant on new 15-year lease.**

2014

2015

2020

2021

2022

2024

2025



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)
- **Relocation** of industrial building to capture strong rental reversion. **Signed 10 year lease with advanced manufacturing anchor tenant** for one third of building.

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 800,000 sq ft of 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

