

SUNTEC REIT FINANCIAL RESULT

For the 2H and Financial Year
ended 31 December 2025

22 January 2026

Agenda

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FY 25 Financial Overview



Distributable Income to Unitholders

\$207.3 million

+14.6% y-o-y



Distribution Per Unit to Unitholders

7.035 cents

+13.6% y-o-y



MIT Status in Australia

MIT Status Maintained for FY 25

Withholding tax rate to remain at
10%¹ and 15%²



Capital Management

Refinanced **\$730 million** bank loans

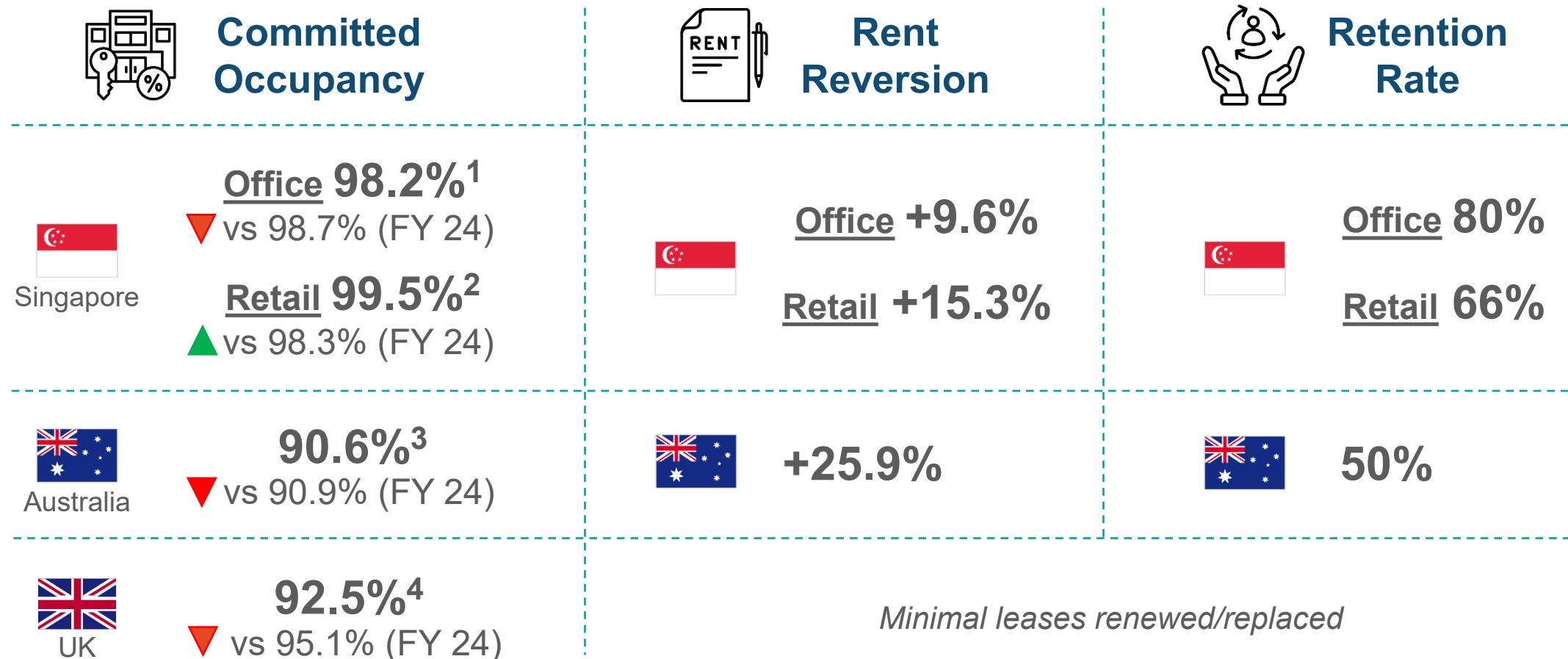
Lower interest margins of ~25 bps

Notes:

1. For 177 Pacific Highway, 21 Harris Street and 477 Collins Street.

2. For Southgate Complex and 55 Currie Street.

FY 25 Operational Overview



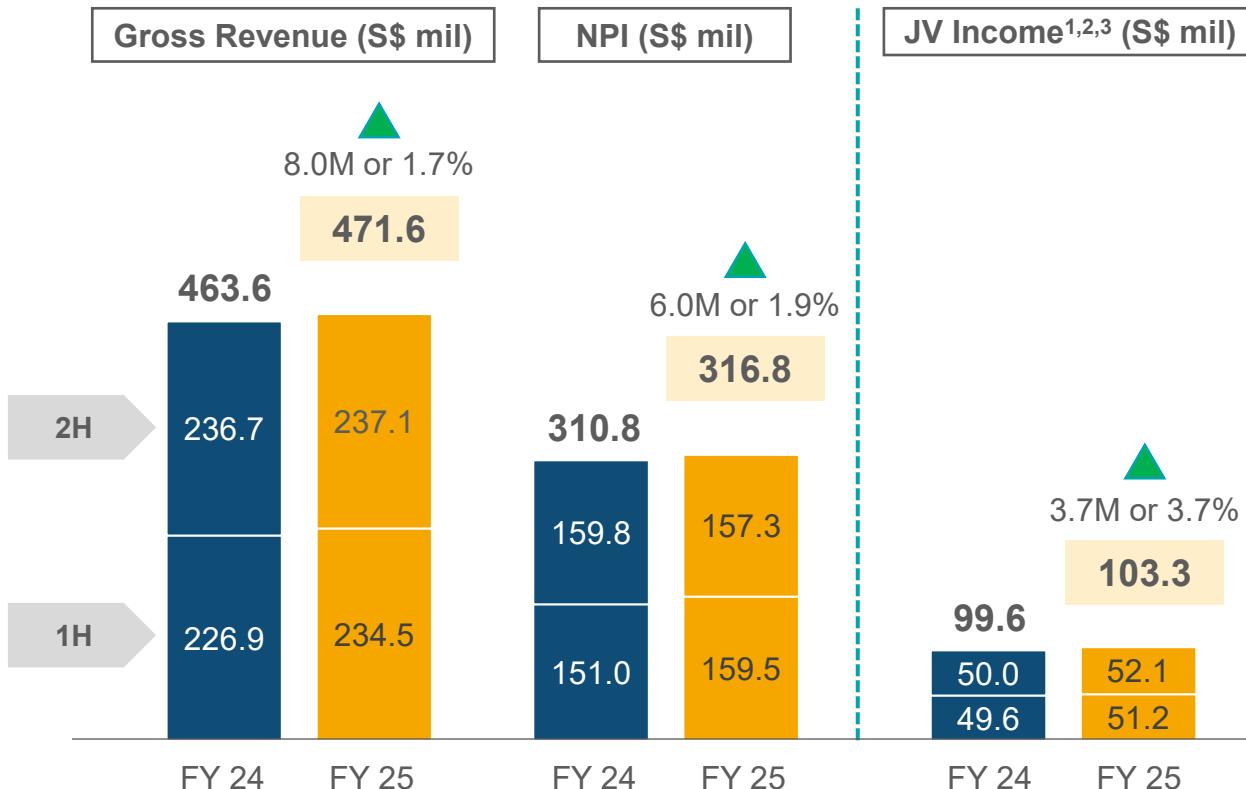
Notes:

1. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.
2. Based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.
3. Based on Suntec REIT's interests in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street.
4. Based on Suntec REIT's interest in Nova Properties and The Minster Building.

Financial Highlights



Singapore Portfolio Drove Performance Improvement



Gross Revenue & Net Property Income:

- ▲ Stronger operating performance across Singapore Office, Retail and Convention
- ▲ One-off compensation received at 177 Pacific Highway (Sydney)
- ▼ Lower contribution from The Minster Building (London)

JV Income:

- ▲ Stronger operating performance and lower interest expense at One Raffles Quay and MBFC Properties
- ▼ Lower contribution from Southgate Complex (Melbourne)

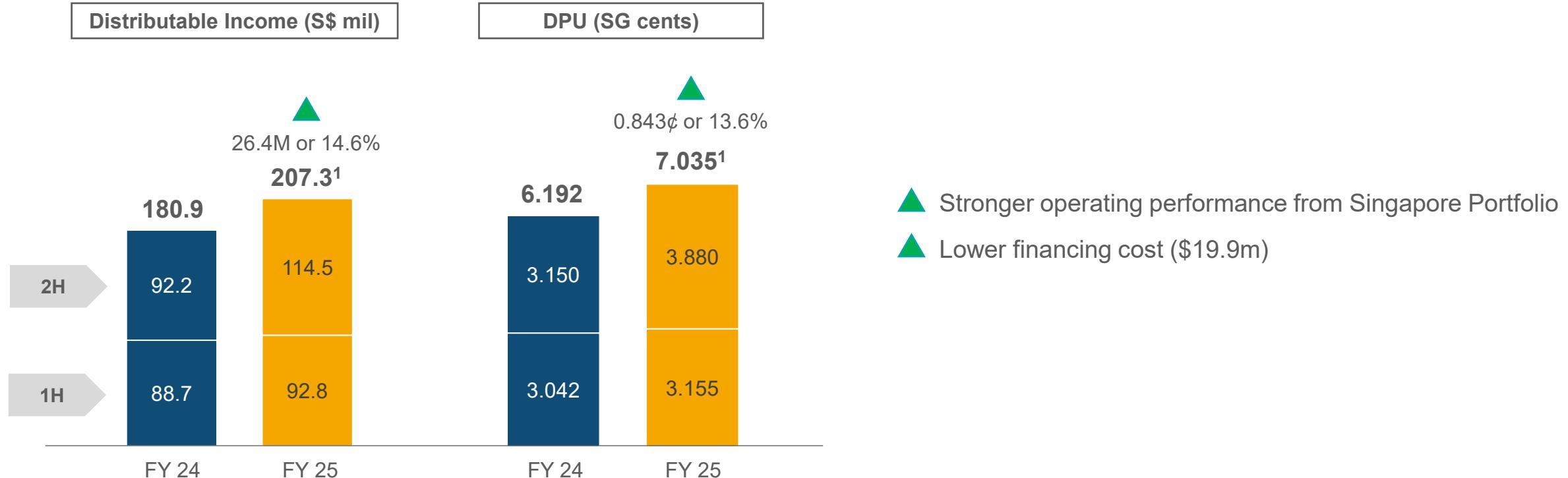
Notes:

1. Ownership interest of 33.3% for One Raffles Quay and MBFC Properties, 50.0% for Southgate Complex and Nova Properties.

2. Excludes share of gain / (loss) arising from fair value adjustments of (\$2.9) mil for the second half ended 31 December 2024 ("2H 24") and \$37.9 mil for the second half ended 31 December 2025 ("2H 25").

3. Excludes share of gain / (loss) arising from fair value adjustments of (\$2.8) mil for the financial year ended 31 December 2024 ("FY 24") and \$37.6 mil for the financial year ended 31 December 2025 ("FY 25").

Increase in DI and DPU



Note:

1. On a proforma basis, assuming Suntec REIT maintained the MIT status throughout FY25, the distributable income for 1H 25 and 2H 25 would be S\$96.2 million and S\$111.1 million respectively. Correspondingly, the DPU for 1H 25 and 2H 25 would be 3.271 cents and 3.764 cents respectively.

Distribution Payment

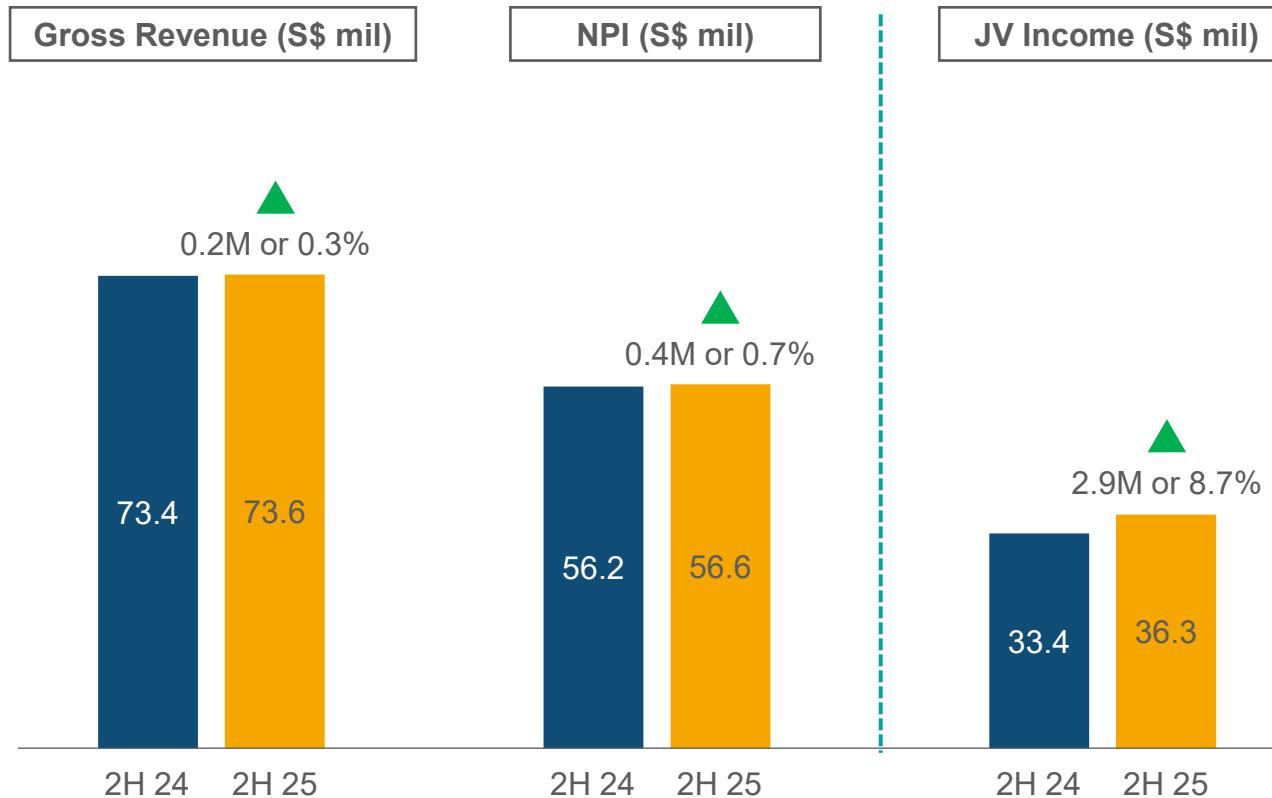
Distribution Payment	
Distribution Period	1 October 2025 – 31 December 2025
Amount (cents/unit)	2.102 ^{1,2,3}

Ex-date	29 Jan 2026
Record date	30 Jan 2026
Payment date	27 Feb 2026

Notes:

1. Excluding the reversal of Australian withholding tax, the DPU for 4Q 25 would be 2.054 cents.
2. Total of 7.035 cents for FY 25.
3. The Manager continues to receive 50% of its asset management fees in units and balance in cash in 4Q 2025.

Strong Resilience Demonstrated



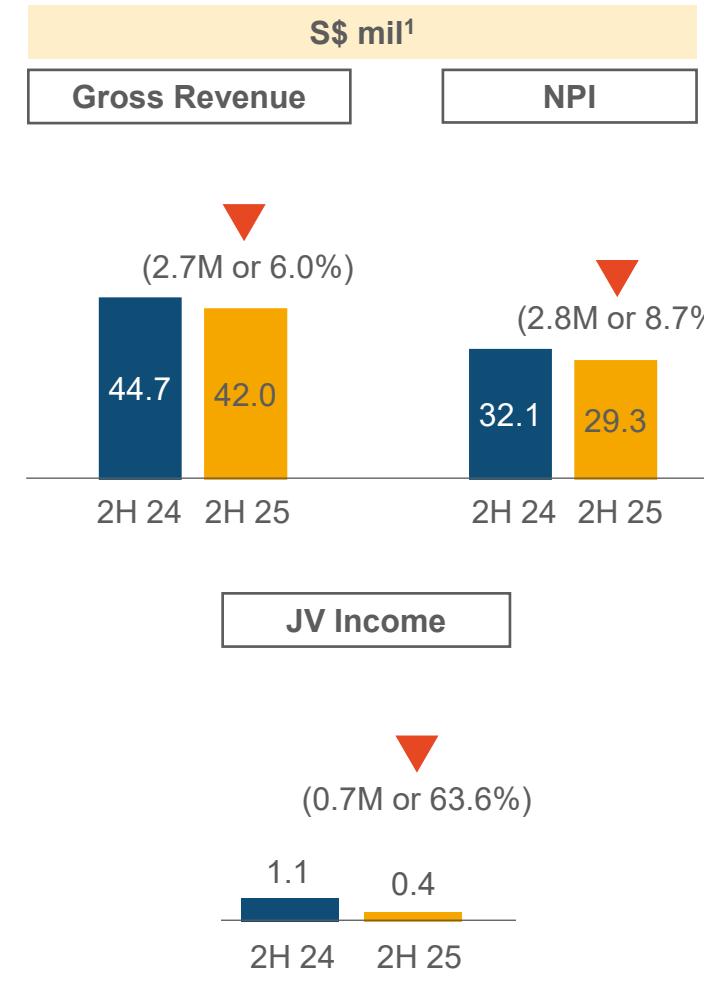
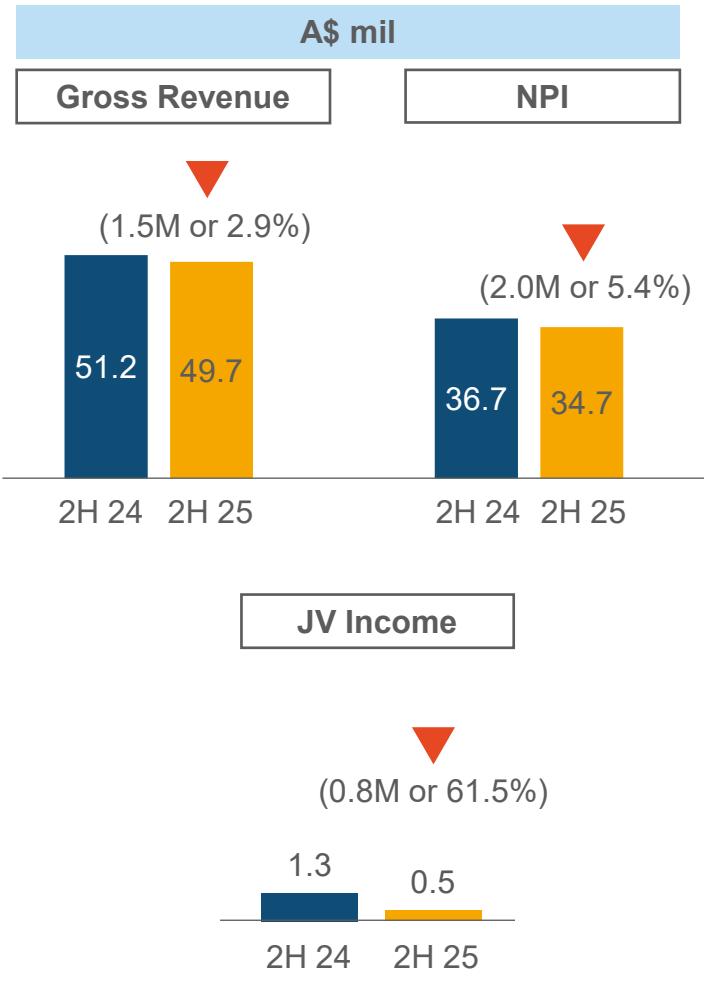
Gross Revenue & Net Property Income:

- ▲ Stronger operating performance at Suntec City Office from higher occupancy and achieved rents
- ▲ Lower operating expenses

JV Income:

- ▲ Stronger operating performance driven by higher rent at One Raffles Quay and MBFC Properties
- ▲ Lower interest expense at One Raffles Quay and MBFC Properties

Operating Results Impacted by Portfolio Vacancies



Gross Revenue & Net Property Income:

- ▼ Loss of revenue from the surrender of 3 floors at 177 Pacific Highway which have been backfilled; progressive lease commencements in 4Q 25 and 1Q 26
- ▼ Weaker AUD against SGD
- ▲ Higher occupancy at 55 Currie

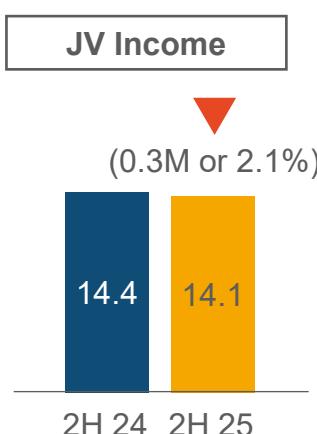
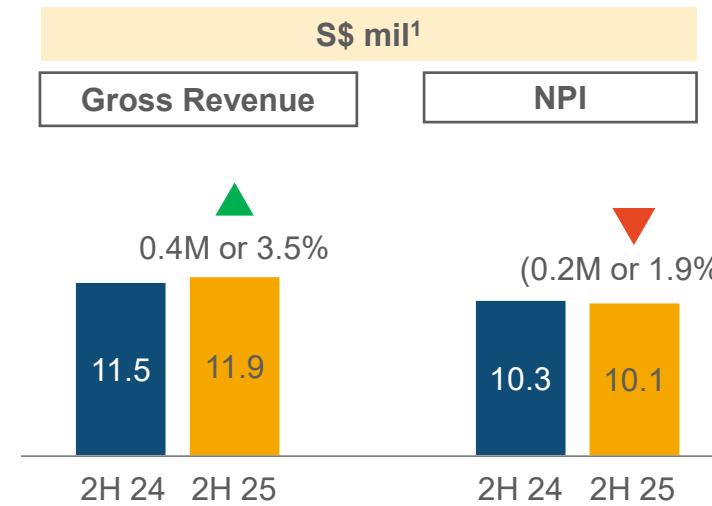
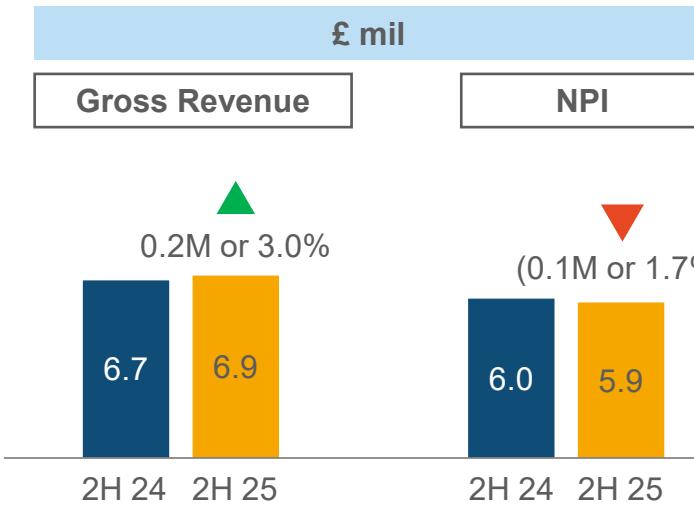
JV Income:

- ▼ Lower occupancy at Southgate Retail (Melbourne)
- ▼ Higher provision for doubtful debt for retail tenants

Note:

1. Based on exchange rates of S\$0.84553 = A\$1.00 for 2H 25 and S\$0.8741 = A\$1.00 for 2H 24

Vacancies at The Minster Building Impacted Operating Performance



Gross Revenue & Net Property Income:

- ▲ One-off claim received at The Minster Building
- ▼ Lower occupancy at The Minster Building
- ▼ Higher non-recoverable costs due to vacancies

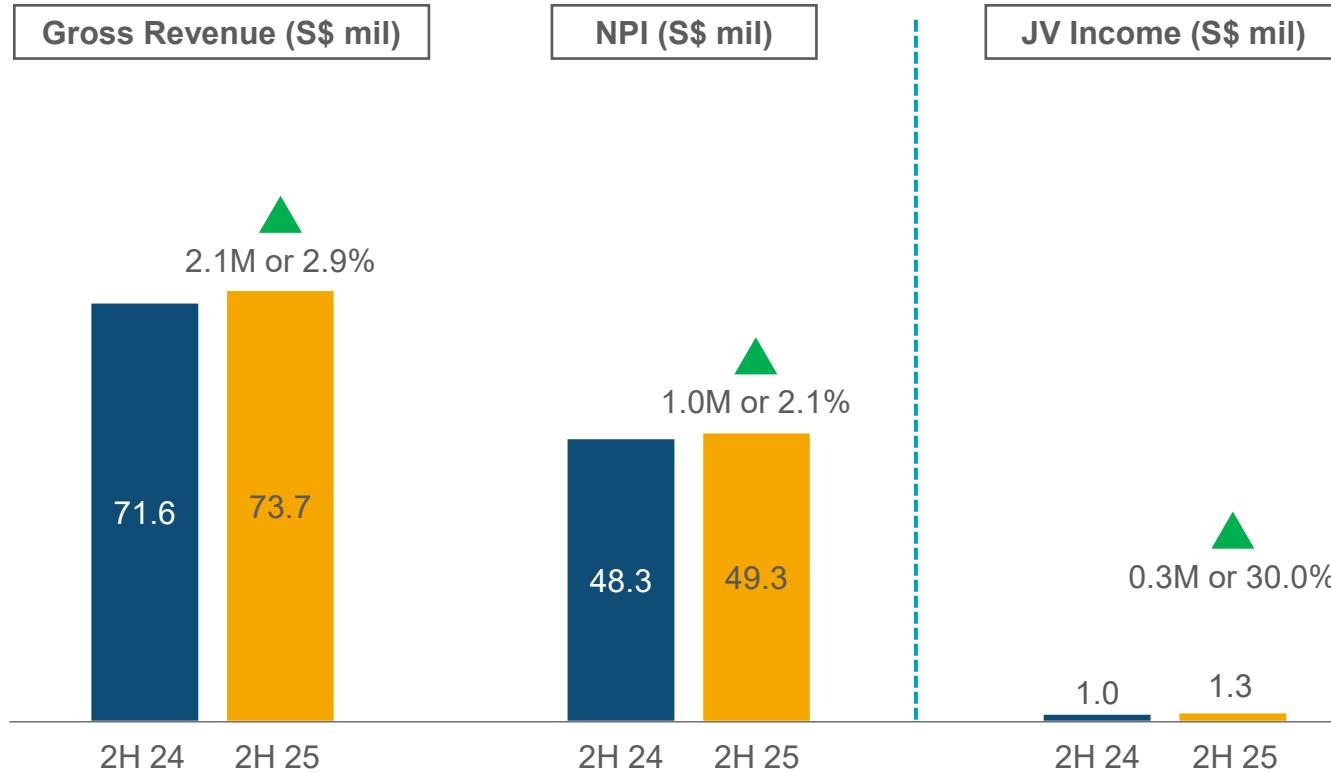
JV Income:

- ▲ Better operating performance at Nova Properties due to higher rent
- ▼ Reversal of impairment of receivables in 2H24

Note:

1. Based on exchange rates of S\$1.7290 = £1.00 for 2H 25 and S\$1.7115 = £1.00 for 2H 24.

Singapore Retail Performance Stayed Robust



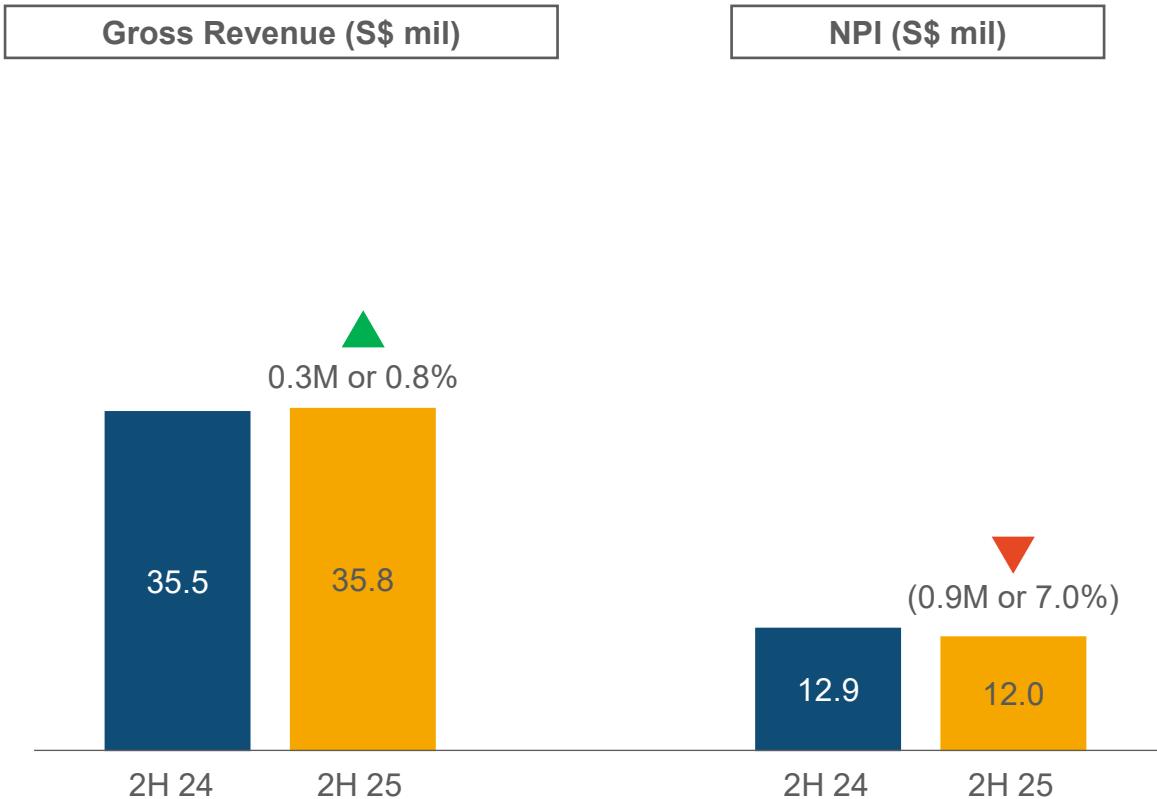
Gross Revenue & Net Property Income:

▲ Higher occupancy and rent at Suntec City Mall

JV Income:

▲ Higher occupancy and rent at MBLM

Lesser Higher-Yielding Events in 2H25



 Higher revenue due to more conferences, corporate events and higher rentals from long-term licensees

Portfolio Valuation Improved by 0.7%

Driven by Singapore and UK Portfolio

Investment Properties ¹	31 Dec 24 ²	31 Dec 25	Against 31 Dec 24		Range of Cap Rates as at 31 Dec 24 ²	Range of Cap Rates as at 31 Dec 25
			Variance (\$)	Variance (%)		
Singapore	S\$9,167.4M	S\$9,250.9M	S\$83.5M	0.9%		
Office ³	S\$6,400.7M	S\$6,471.7M	S\$71.0M	1.1%	3.40% - 3.50%	3.40% - 3.50%
Retail ⁴	S\$2,541.3M	S\$2,551.0M	S\$9.7M	0.4%	4.25% - 4.50%	4.25% - 4.50%
Convention	S\$225.4M	S\$228.2M	S\$2.8M	1.2%	5.25%	5.25%
Australia	A\$1,714.4M	A\$1,651.6M	(A\$62.8M)	(3.7%)	5.75% - 8.00%	5.88% - 7.88%
UK	£664.1M	£668.2M	£4.1M	0.6%	5.13% - 5.64%	5.39% - 5.89%
Total	S\$11,752.5M^{5,6}	S\$11,830.1M^{5,6}	S\$77.6M	0.7%		

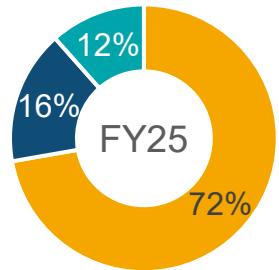
Notes:

1. Reflects Suntec REIT's interests in the respective properties.
2. Based on valuation as at 20 December 2024.
3. Including the strata units divested in 2025, the valuation of Singapore Office would have increased by S\$97.4M or 1.5% year-on-year on a same store basis.
4. Includes Suntec REIT's share of retail space under Suntec Singapore and MBFC Properties (i.e. Marina Bay Link Mall).
5. Exchange rate for AUD to SGD was 0.8478 as at 31 December 2024 and 0.8596 as at 31 December 2025.
6. Exchange rate for GBP to SGD was 1.7043 as at 31 December 2024 and 1.7353 as at 31 December 2025.

Diversified Portfolio Across Geography and Sector

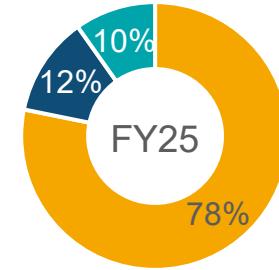
Singapore Market and Office Properties Are Mainstays

Income Contribution by Geography



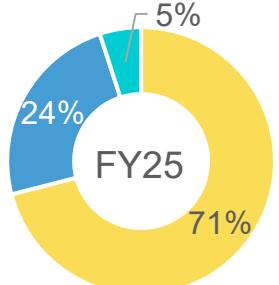
■ Singapore ■ Australia ■ UK

AUM Breakdown by Geography



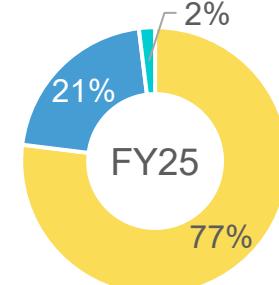
■ Singapore ■ Australia ■ UK

Income Contribution by Sector



■ Office ■ Retail ■ Convention

AUM Breakdown by Sector



■ Office ■ Retail ■ Convention

Capital Management



Key Financial Indicators

All-in Financing Cost Expected to Remain Below 3.8%

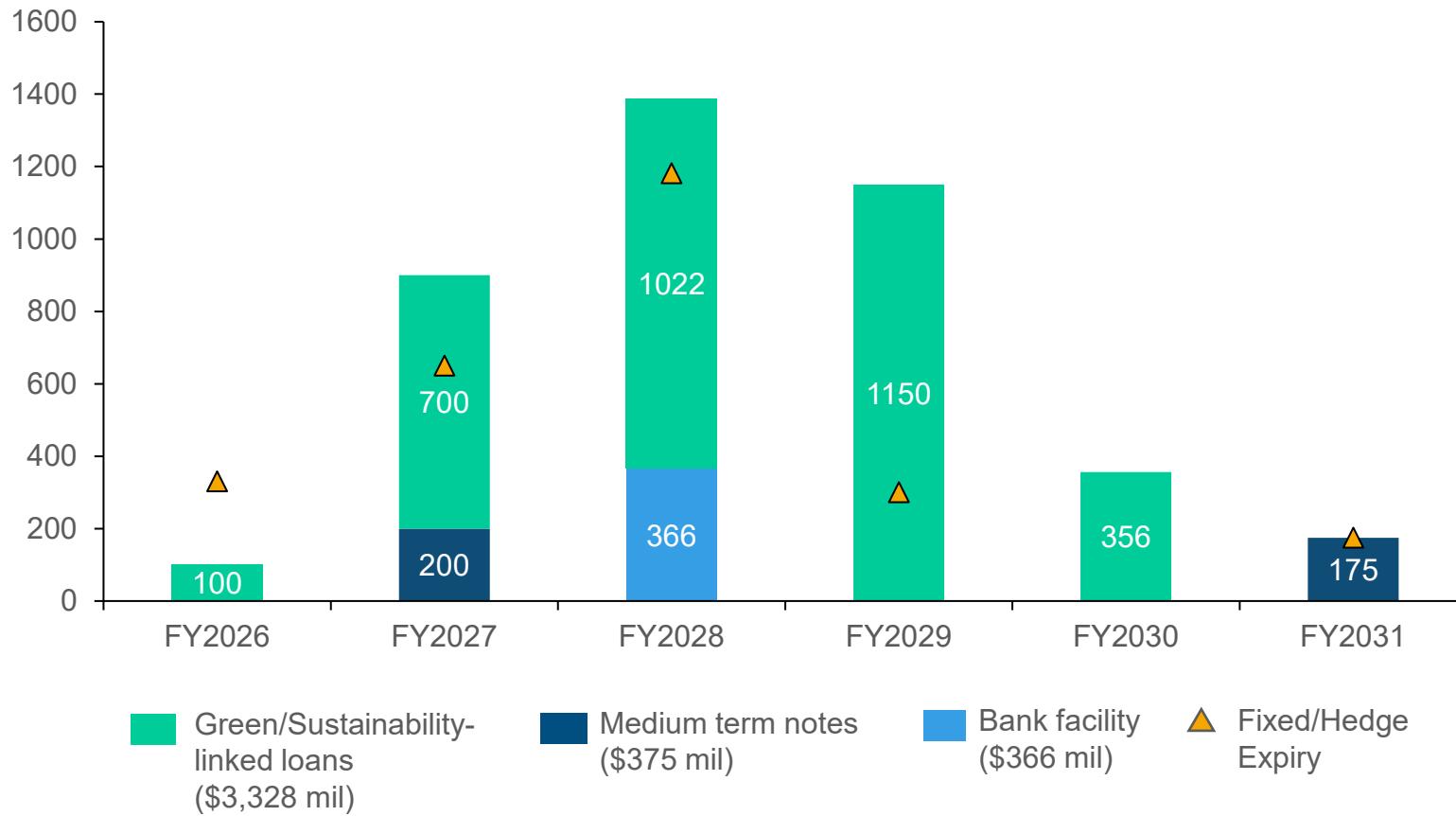
	As at 31 Dec 24	As at 31 Dec 25
NAV Per Unit	\$2.05	\$2.03
Total Debt Outstanding	\$4,227 mil	\$4,069 mil
Aggregate Leverage Ratio¹ ("ALR")	42.4%	41.5%
Weighted Average Debt Maturity	2.83 years	2.72 years
<hr/>		
All-in Financing Cost²	4.06% p.a.	3.71% p.a.
Weighted Average Interest Maturity	2.11 years	2.31 years
Interest Rate Borrowings (fixed)³	~58%	~65%
+/- 100 bp Change in All-in Financing Cost⁴	+/- 1.81 cts to DPU	+/- 1.75 cts to DPU
<hr/>		
ICR⁵	1.9X	2.1X
-10% in EBITDA	1.7X	1.9X
+100 bp in All-in Financing Cost	1.7X	1.7X

Notes:

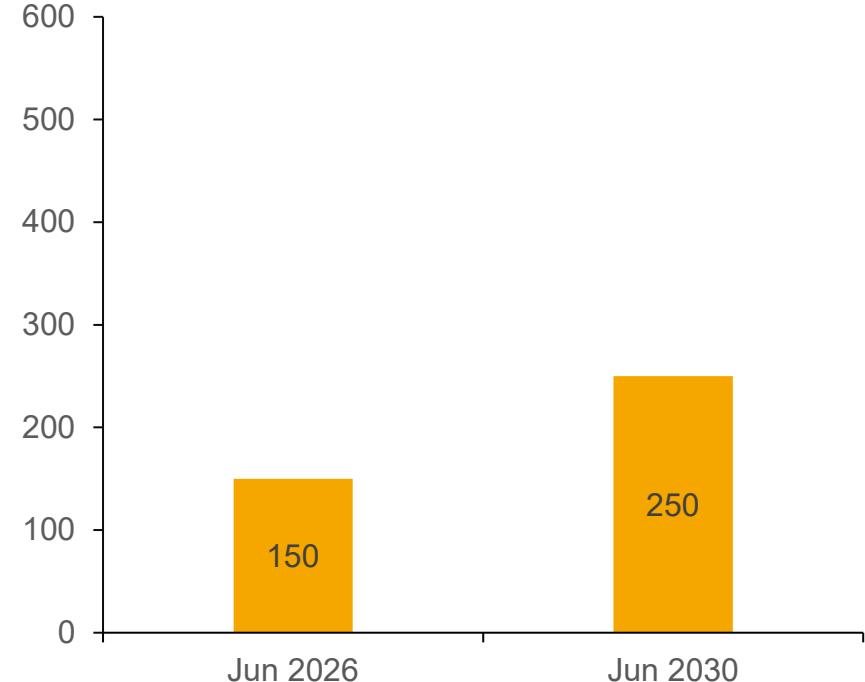
1. ALR refers to the ratio of total borrowings (inclusive of proportionate share of borrowings of joint ventures) and deferred payments (if any) to the value of the Deposited Property.
2. Excludes joint venture loans. All-in financing cost for 4Q 25 was lower mainly due lower interest rates in 4Q 25.
3. Including joint venture loans, the total interest rate borrowings (fixed) is 63.4% (30 Sep 2025: 64.2%).
4. Based on total issued and issuable Suntec REIT units as at 31 Dec 2024 and 31 Dec 2025 respectively.
5. Interest coverage ratio ("ICR") refers to the ratio that is calculated by dividing the trailing 12 months earnings before interest, tax, sinking fund contribution, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities (if any).

\$250m Refinancing Due in 2026

Debt Maturity Profile



Perpetual Securities (First Reset)

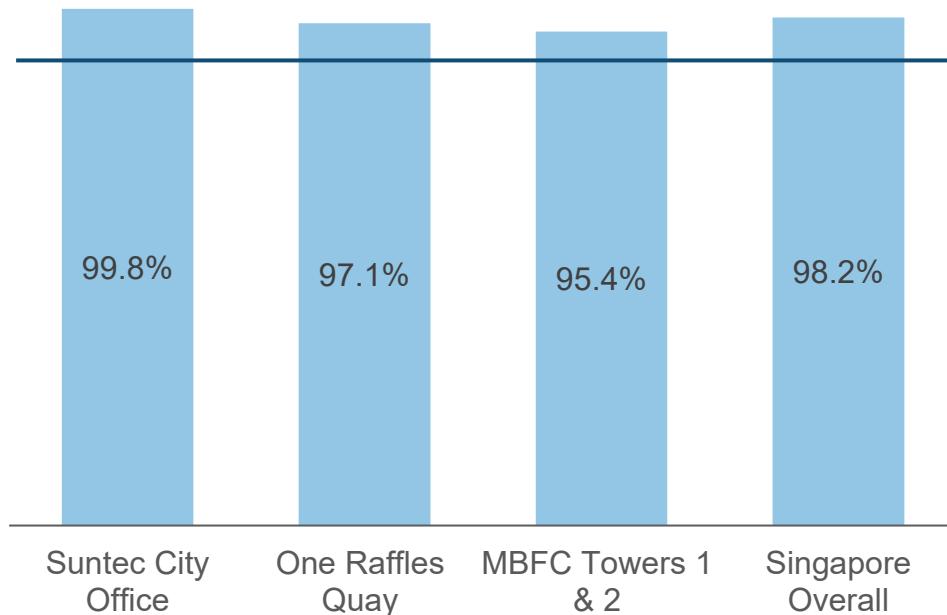


Singapore Office Portfolio Performance

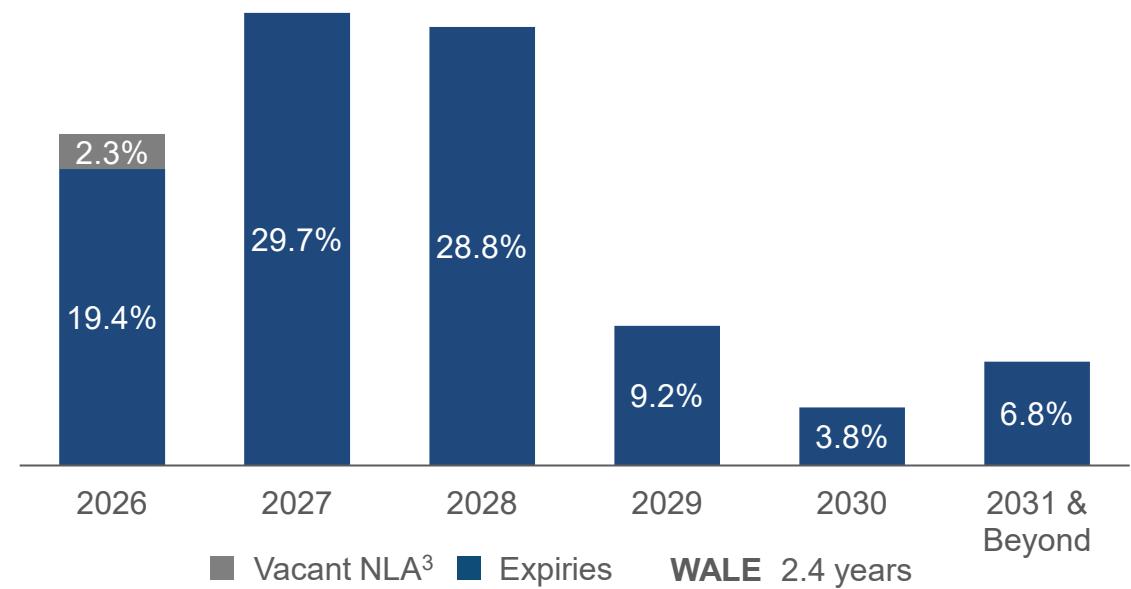


High Occupancies with Well-Spread Lease Expiries

Committed Occupancy As at 31 Dec 25



Lease Expiry Profile % of Total NLA² Comparison



Notes:

1. Source: CBRE as at 4Q 2025.
2. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.
3. Includes leases which expired on 31 December 2025.

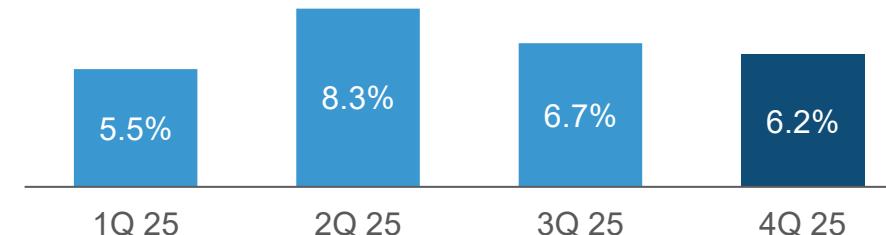
Suntec City Office Performance



Suntec City Office, Singapore

Strong Occupancy with Healthy Rent Reversion

Rent Reversion
+6.7% for FY 25



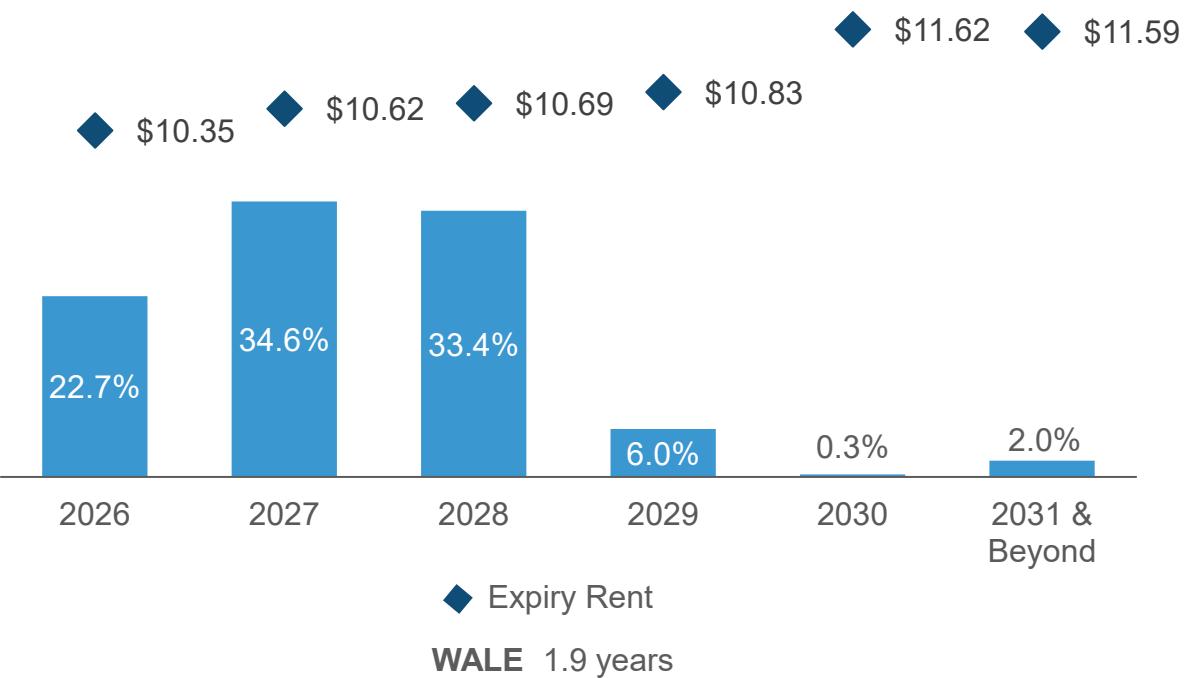
Work Done¹
337,500 sq ft in FY 25



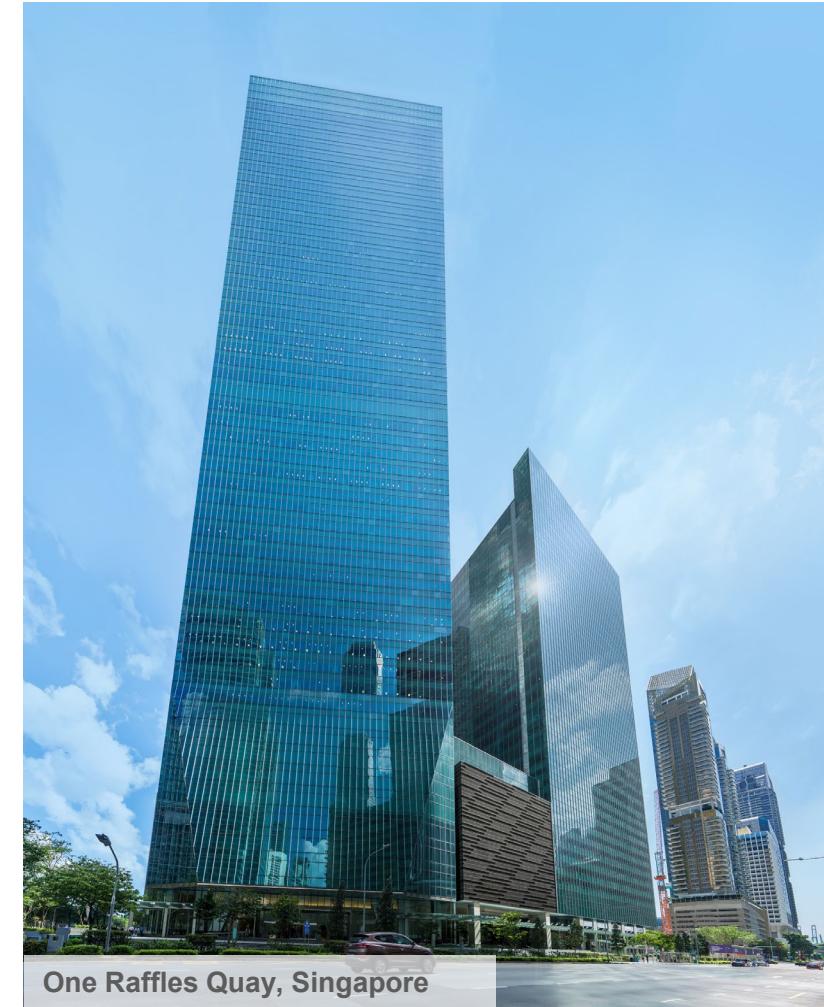
Note:

1. Reflects net lettable area of new leases and renewals committed.

Lease Expiry Profile
% of Total NLA Comparison

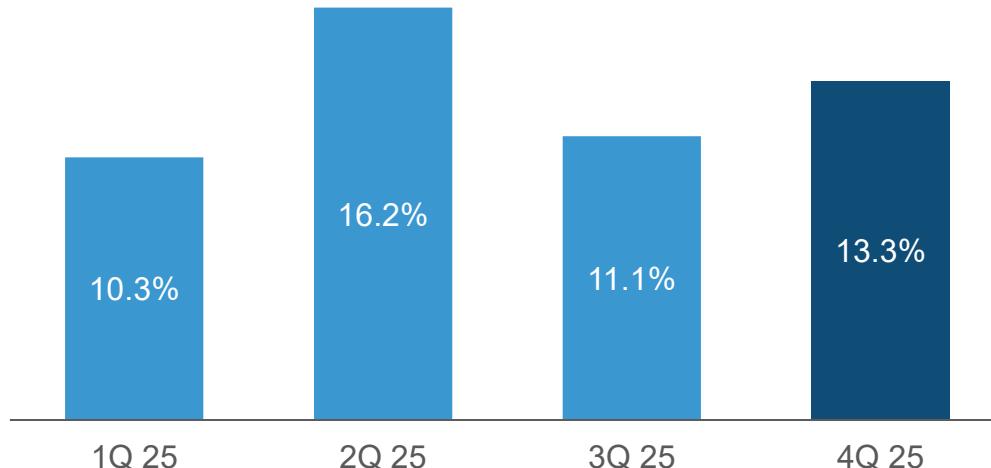


Performance of One Raffles Quay and Marina Business Financial Centre Towers 1 & 2

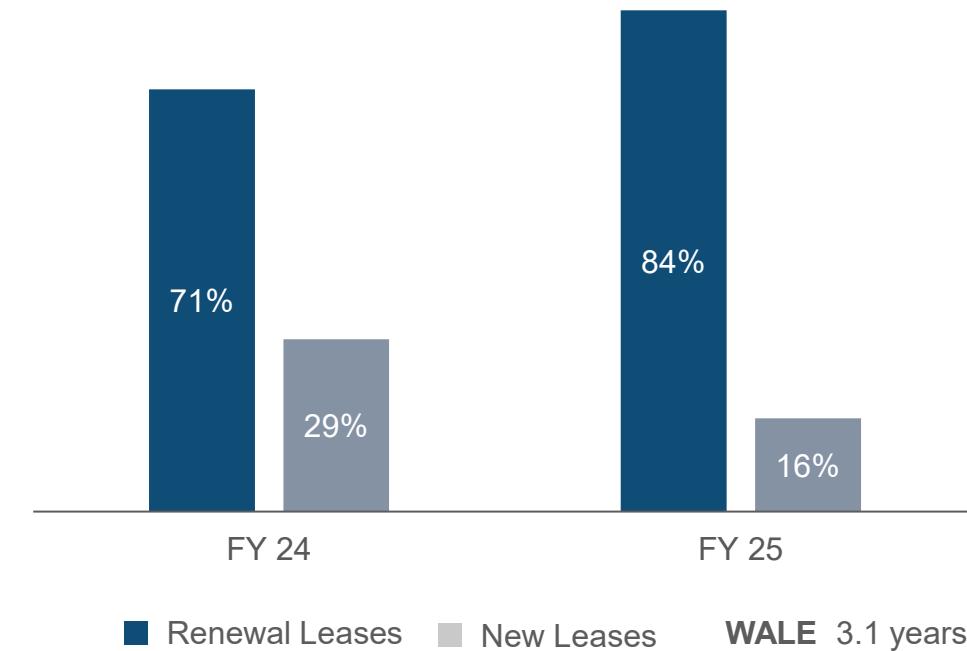


Strong Rent Uplift and High Tenant Retention

Rent Reversion
+12.8% for FY 25



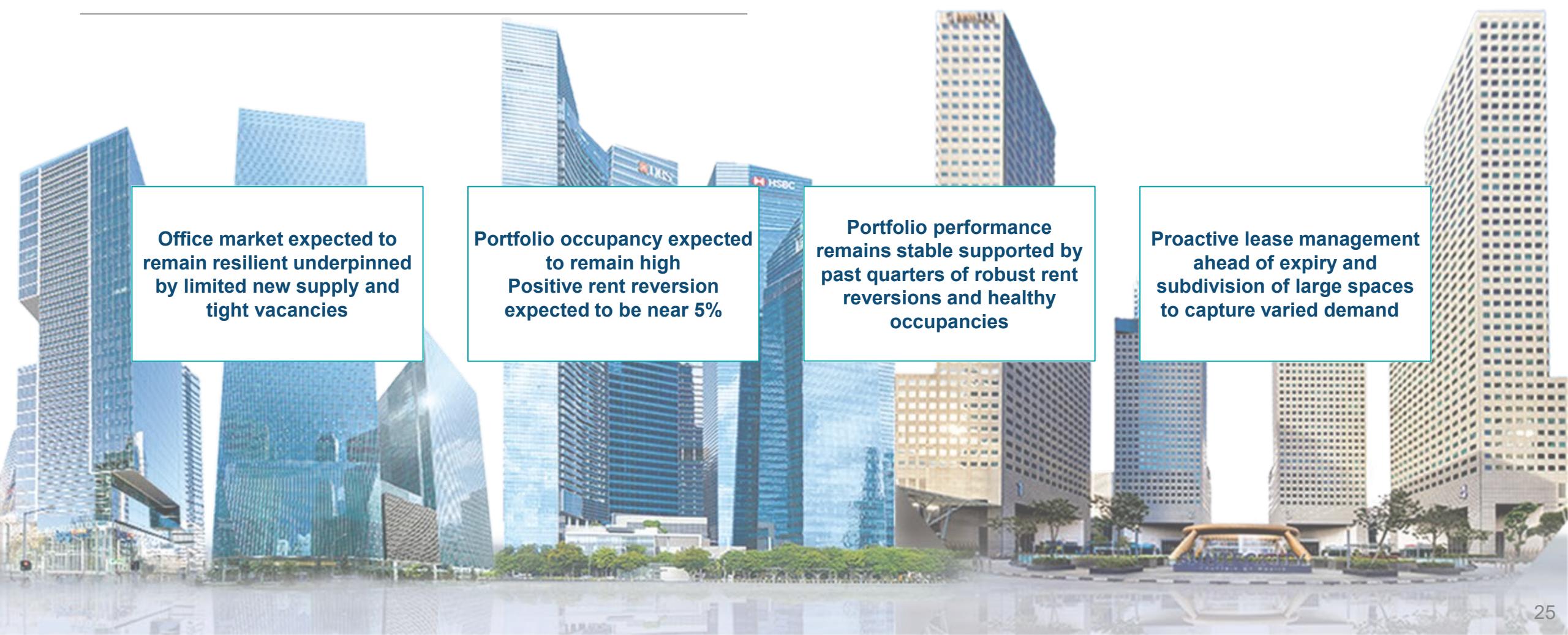
Work Done¹
292,800 sq ft in FY 25



Note:

1. Based on Suntec REIT's interests in One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2. Reflects net lettable area of new leases and renewals committed.

Singapore Office Outlook and Focus



Office market expected to remain resilient underpinned by limited new supply and tight vacancies

Portfolio occupancy expected to remain high
Positive rent reversion expected to be near 5%

Portfolio performance remains stable supported by past quarters of robust rent reversions and healthy occupancies

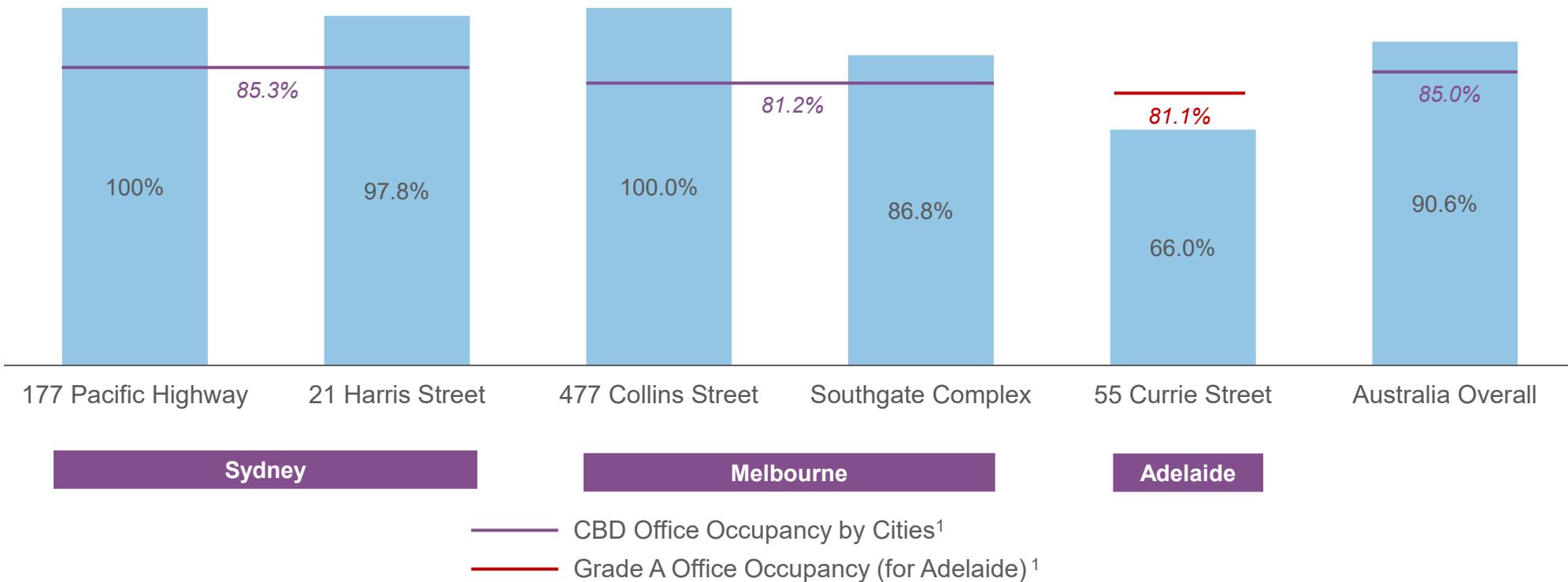
Proactive lease management ahead of expiry and subdivision of large spaces to capture varied demand

Australia Portfolio Performance



Portfolio Occupancy Outperformed Market

Committed Occupancy As at 31 Dec 25



Note:

1. Source: JLL Research as at 4Q 2025.

Leasing is Key Priority for 55 Currie and Southgate

Rent Reversion

+25.9% for FY 25
(Effective Rent: +1%)

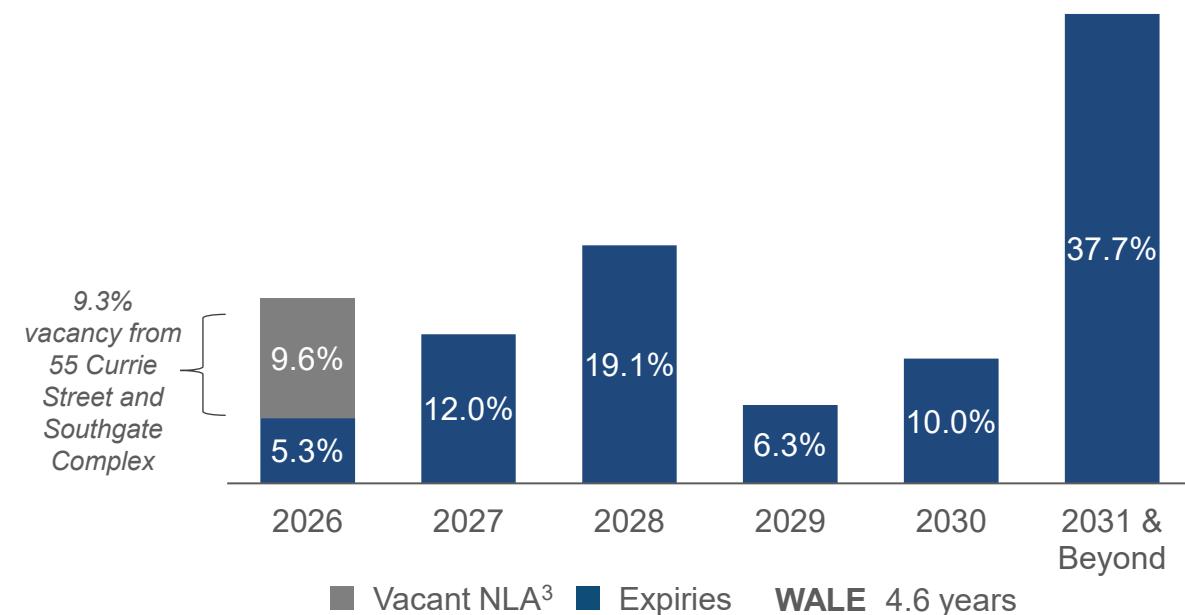
Work Done¹

298,800 sq ft in FY 25



Lease Expiry Profile

% of Total NLA² Comparison



Notes:

1. Based on Suntec REIT's interests in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street. Reflects net lettable area of new leases and renewals committed.

2. Based on Suntec REIT's interests in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street.

3. Includes leases which expired on 31 December 2025.

Australia Outlook and Focus



Incentives in Melbourne and Adelaide remain elevated at 45% to 50%

Portfolio performance expected to remain stable supported by strong occupancies at 177 Pacific Highway, 21 Harris Street and 477 Collins Street

Creation of fitted suites to improve marketability of spaces

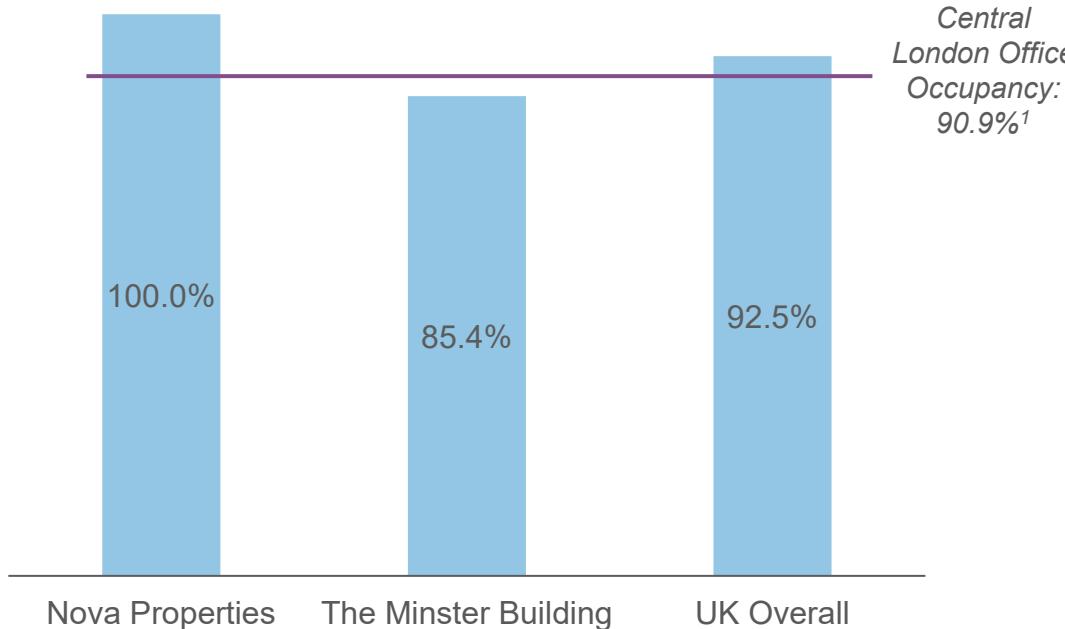
Subdivision of spaces to meet diverse tenants' needs

UK Portfolio Performance

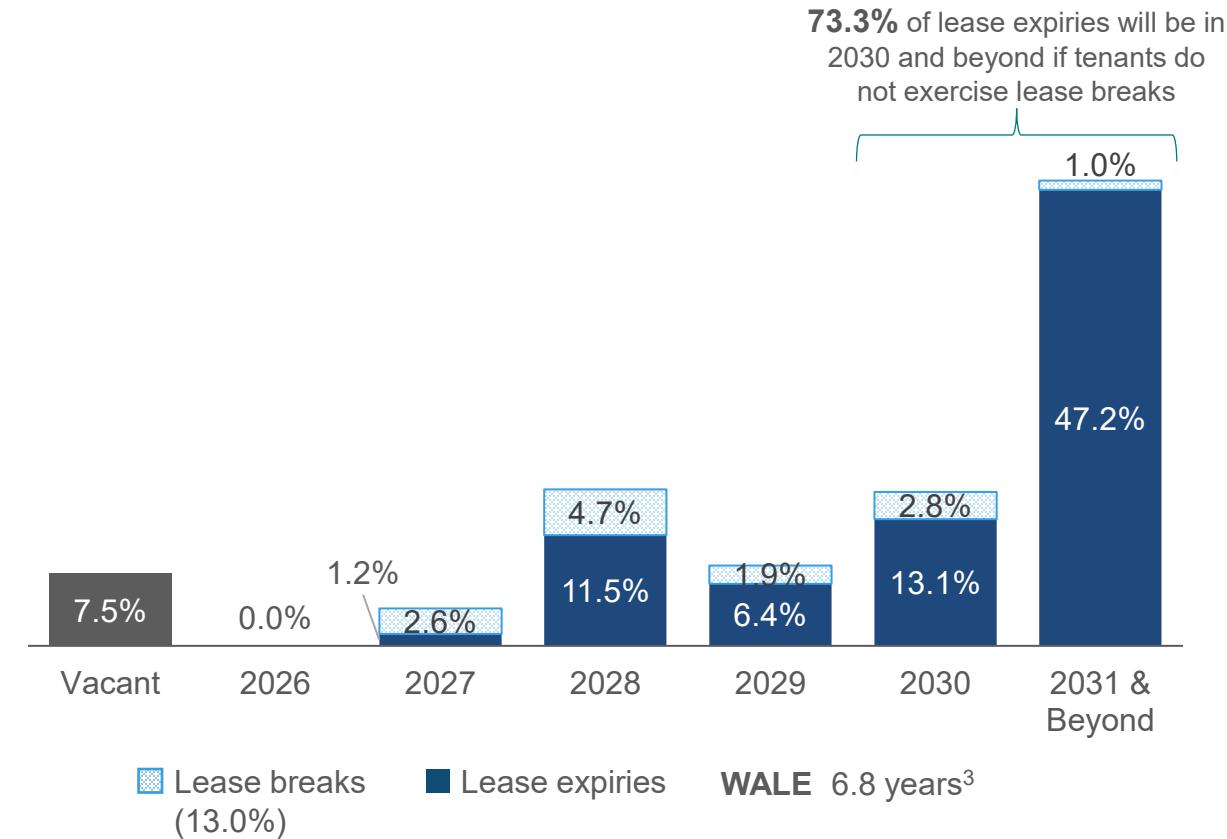


Portfolio Occupancy In Line with Market

Committed Occupancy As at 31 Dec 25



Lease Expiry Profile % of Total NLA² Comparison



Notes:

1. Source: JLL Research as at 3Q 2025.
2. Based on Suntec REIT's interest in Nova Properties and The Minster Building.
3. WALE to Break is 6.2 years.

UK Outlook and Focus



High quality, newly built and refurbished spaces in good locations remain well sought after

Operating performance for Nova expected to be stable with Minster impacted by vacancies

Enhancement works and creation of fitted units to improve marketability of vacant units

Subdivision of large floor plates to capture varied demand

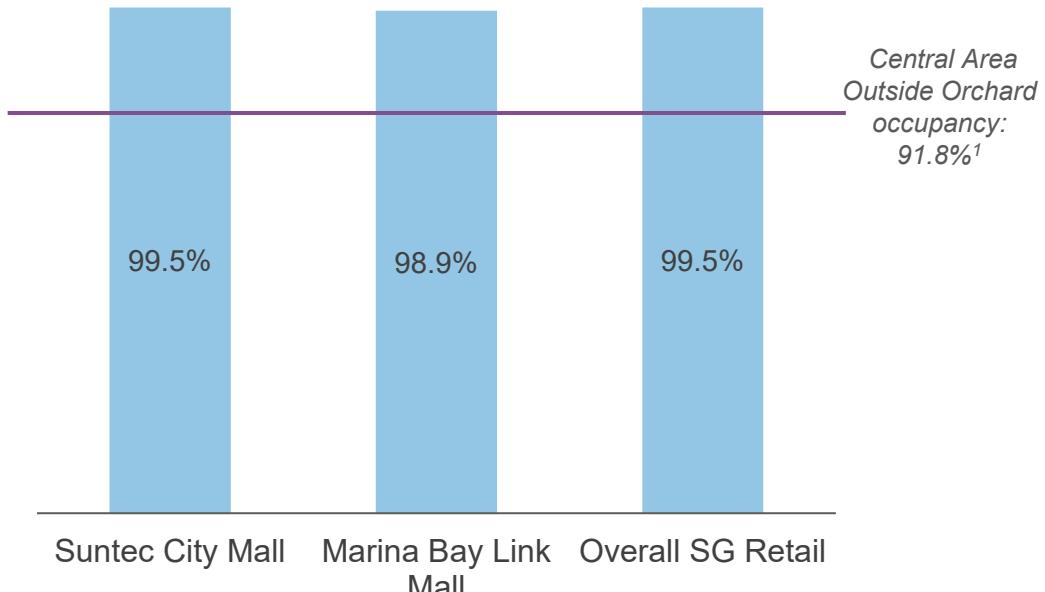
Singapore Retail Portfolio Performance



Suntec City Nears Full Occupancy

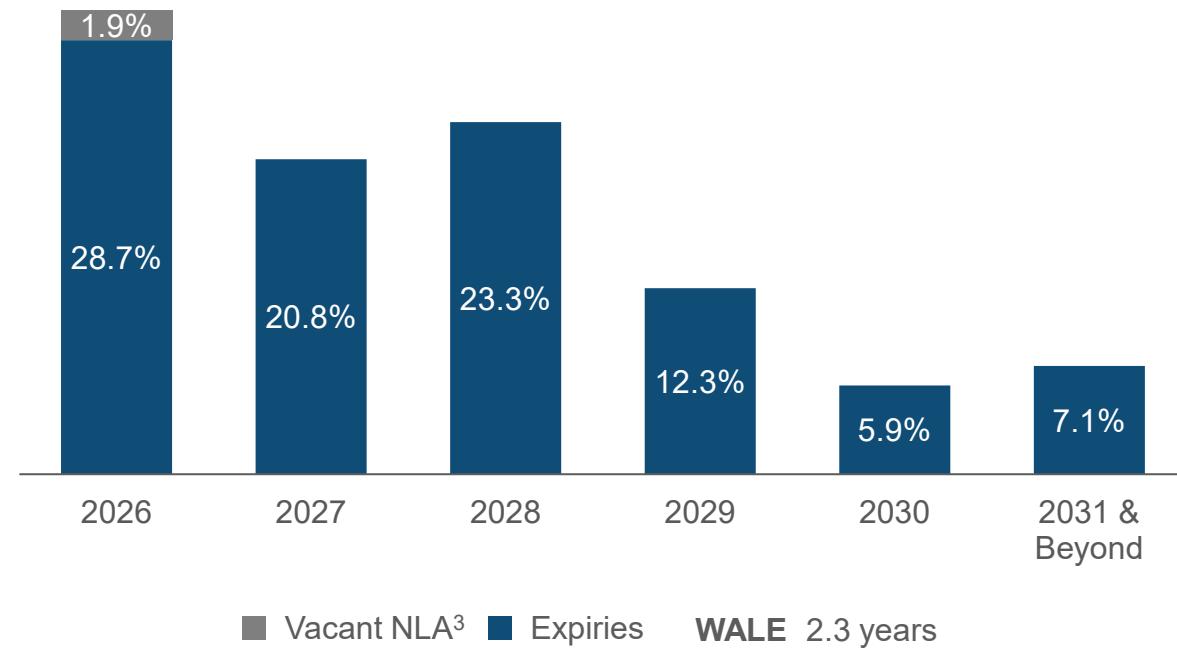
Committed Occupancy

As at 31 Dec 25



Lease Expiry Profile

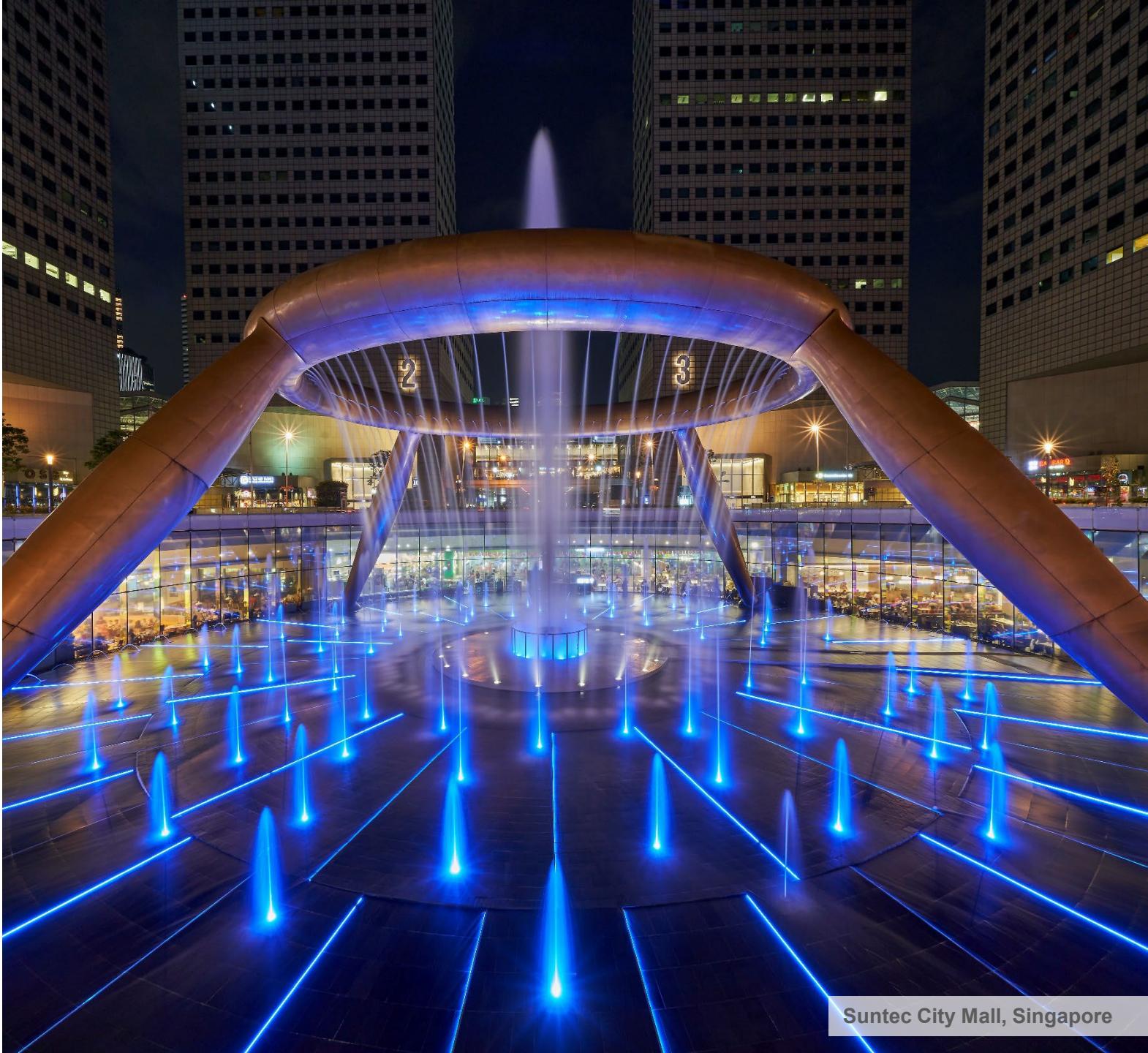
% of Total NLA² Comparison



Notes:

1. Source: URA as at 3Q 2025.
2. Based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.
3. Includes leases which expired on 31 December 2025.

Suntec City Mall Performance



Suntec City Mall, Singapore

Strong Results for FY



Committed Occupancy

99.5%

▲ vs 98.4% (FY 24)



Rent Reversion

+16.2%



Retention Rate
67%



Shopper Traffic

-1%

▼ y-o-y



Tenant Sales psf

+1%

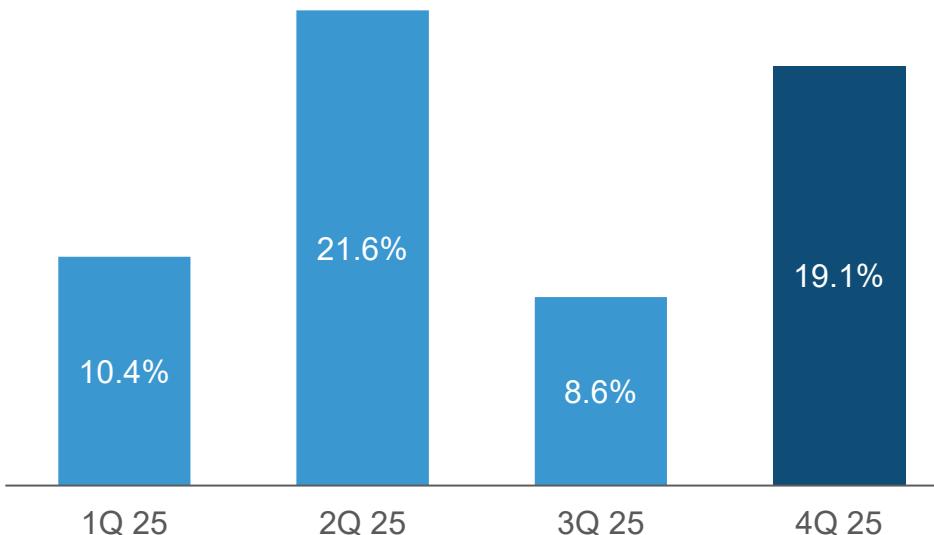
▲ y-o-y



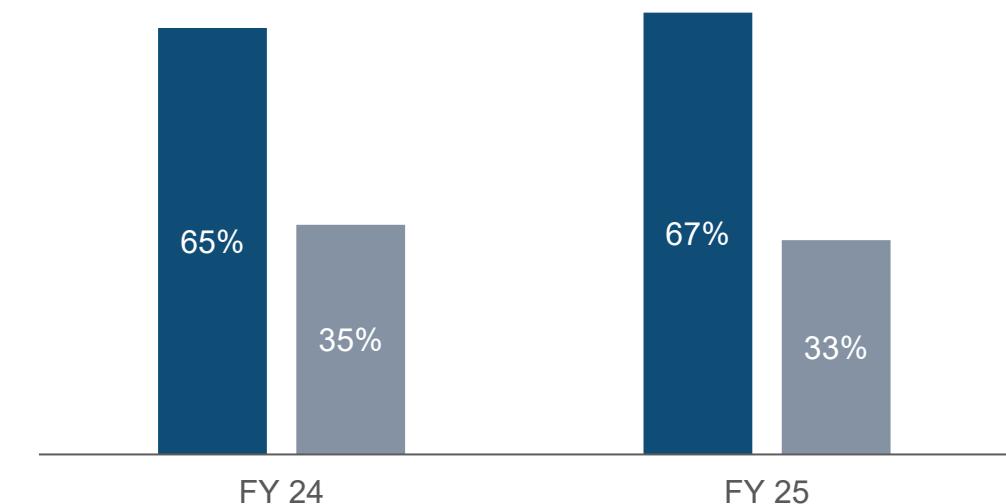
Occupancy Cost
Stable
y-o-y

Robust Rent Reversion With Healthy Leasing Demand

Rent Reversion
+16.2% for FY 25



Work Done¹
229,200 sq ft in FY 25



■ Renewal Leases
■ New Leases

Note:

1. Reflects net lettable area of new leases and renewals committed based on Suntec REIT's interests in Suntec City Mall and Suntec Singapore (Retail)

Curated Tenant Mix to Drive Footfall and Sales

52 New-to-Market / New-to-Suntec Brands¹ in FY 25

New-to-Market¹



Korean
Rice House
북창동 컵밥

New-to-Suntec¹



CHAGEE
霸王茶姬



Note:

1. Images do not reflect all the leases which commenced operations in FY 25.

Increased Traffic and Sales From Strategic Marketing Partnerships and Events



Suntec City X Kidztopia Jun School Holiday Campaign



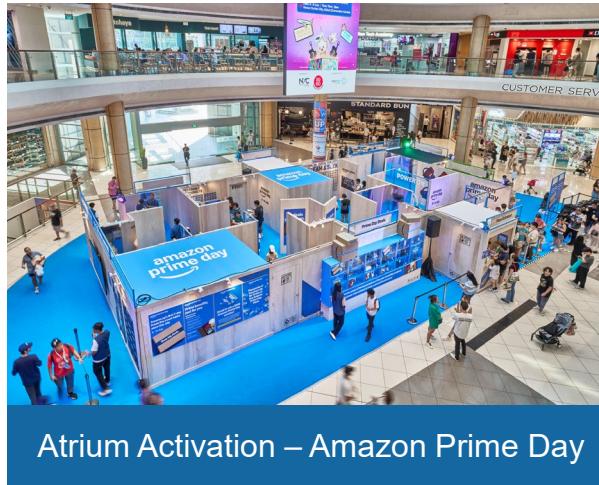
Atrium Activation – MapleStorySEA 20th Anniversary Celebration



Activation – McDonald's McCafé Coffee giveaway pop-up



Suntec City X Pokémon Christmas Campaign



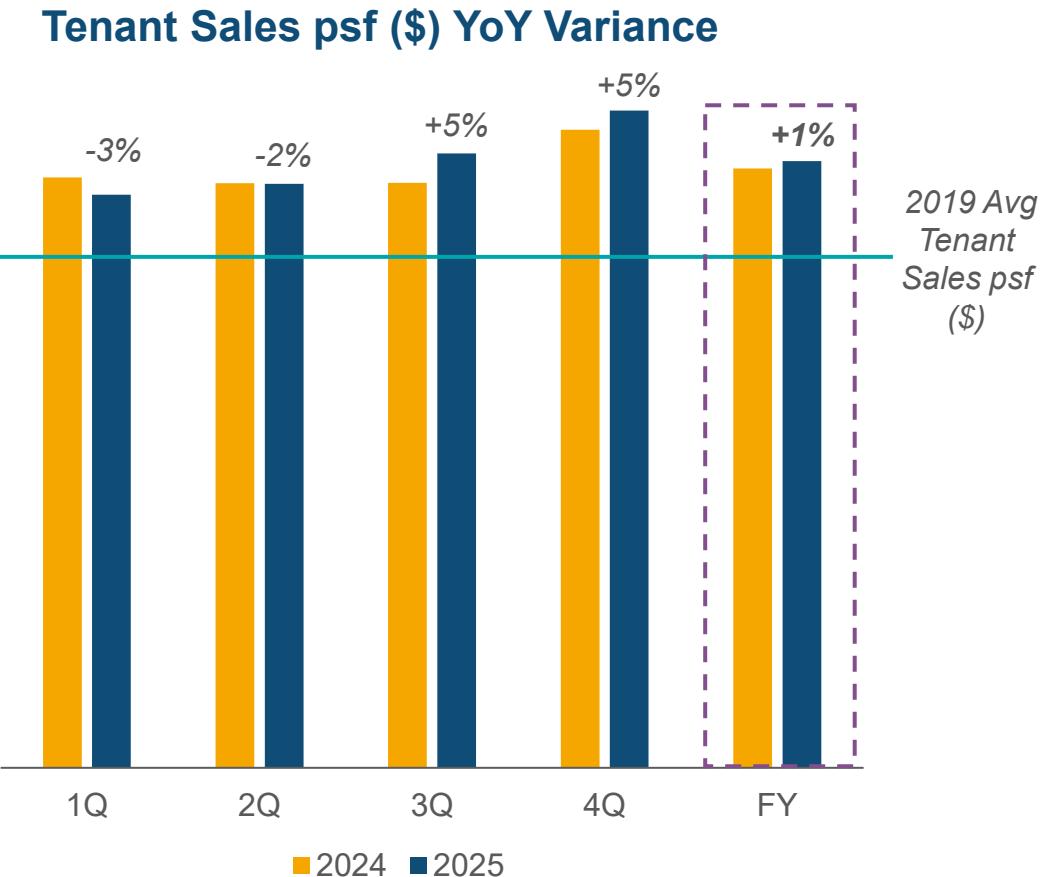
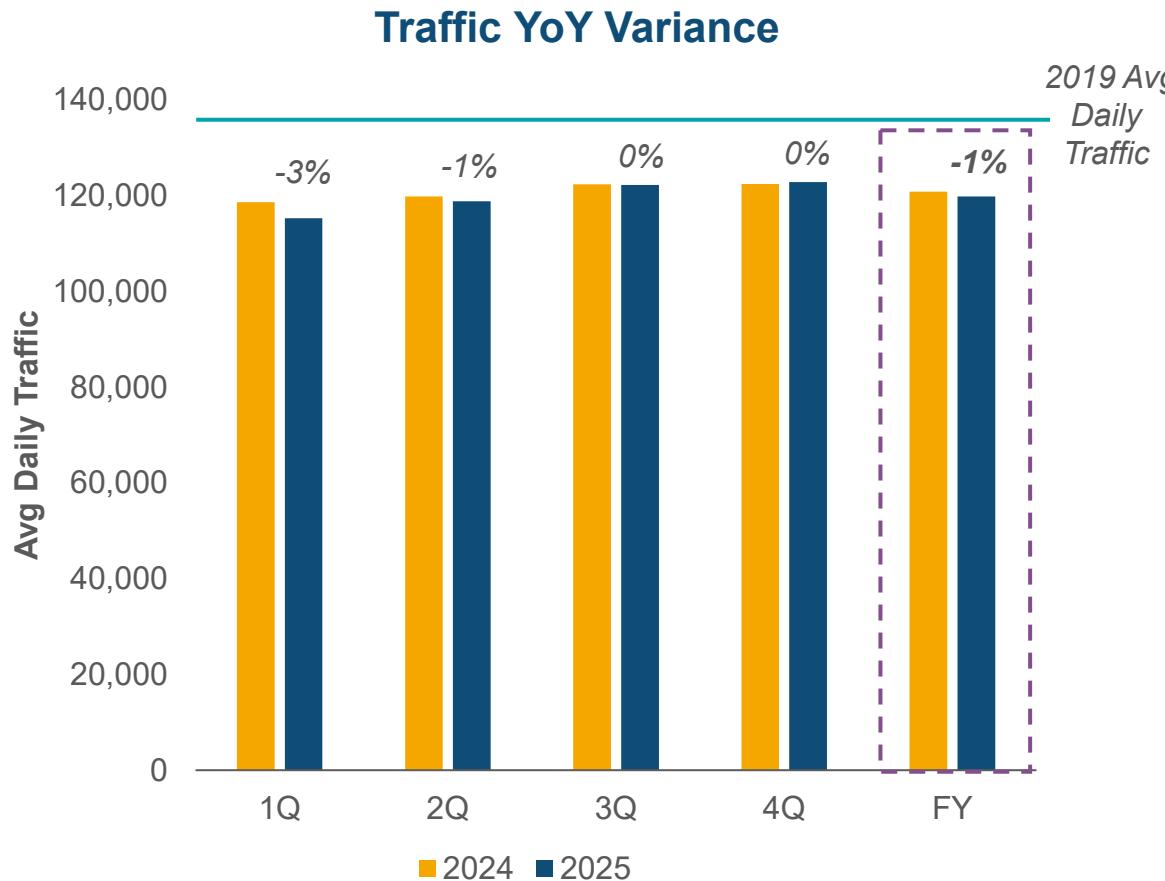
Atrium Activation – Amazon Prime Day



Atrium Activation – #SHEINTakesSG pop-up

Strong Tenant Sales Growth in 2H 25

Driven by Leisure & Entertainment, Supermarkets and F&B



Singapore Retail Outlook and Focus

Retail spend leakage ~3% arising from SG-JB RTS (end 2026) with services / F&B tenants and malls located in the North¹ facing greater exposure

Committed occupancy expected to remain high
Positive rent reversion expected to be close to 10%

Improvement in revenue supported by higher occupancy, rent and marcoms revenue

Continual effort to refresh trade mix to drive shopper traffic and sales

Note:

1. Source: DBS Group Research – Singapore Retail.

Suntec Convention Performance



Suntec Singapore

Increased No. of Events Helped To Enhance Performance



> 1100

Conferences and Corporate
Events
+15% YoY



15

New Events to SG / Suntec

Key 4Q 25 events



ROSCon 2025
27 – 29 Oct
(New to Singapore)



ANIME Festival Asia
28 – 30 Nov
(Recurring event)



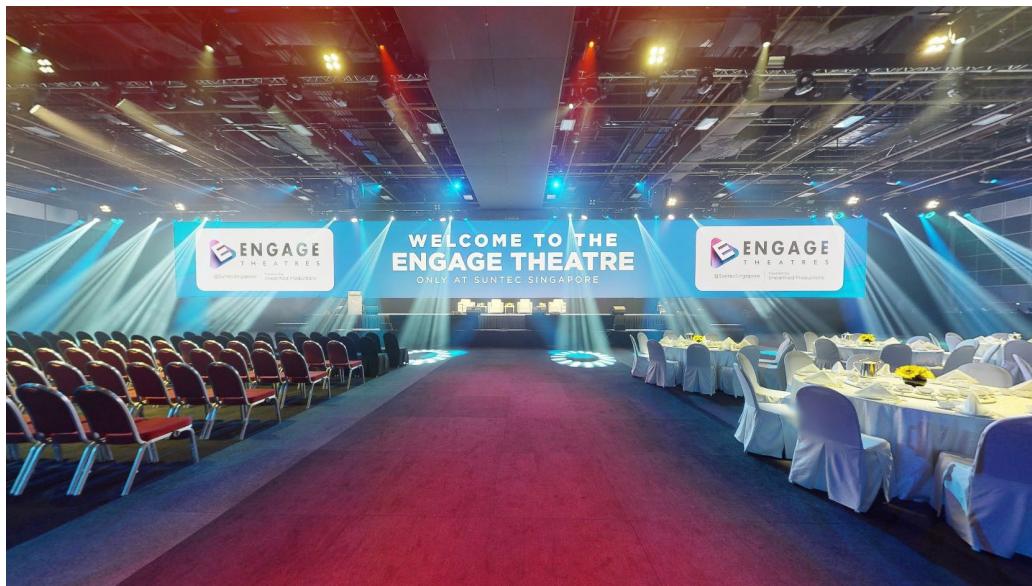
ATTD Asia (Diabetes Conference)
9 – 11 Dec
(New to Singapore)



Additional Revenue Streams From Completed AEIs

New Engage Theatres

Equipped with lighting and AV systems to reduce move-in/out time required by event organisers



Large Screen Overhaul

Will boost advertising revenue through new media contract and improve exposure for event organisers



Suntec Convention Outlook and Focus



Note:

1. Source: The Business Times article ("With MICE takings above pre-Covid levels, STB banks on sustainability, bleisure for 2040 goal") dated 29 September 2025

Our ESG Commitment



ESG Initiatives



Continual Commitment to ESG

Achievements



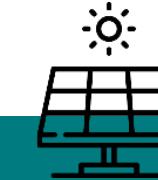
GRESB
REAL ESTATE

Highest 5 Star rating
(6 consecutive years)

'A' for Public Disclosure



All Properties
GREEN BUILDING CERTIFIED
6 Properties achieved Highest
Certifications -
Platinum or 6-Star Rating



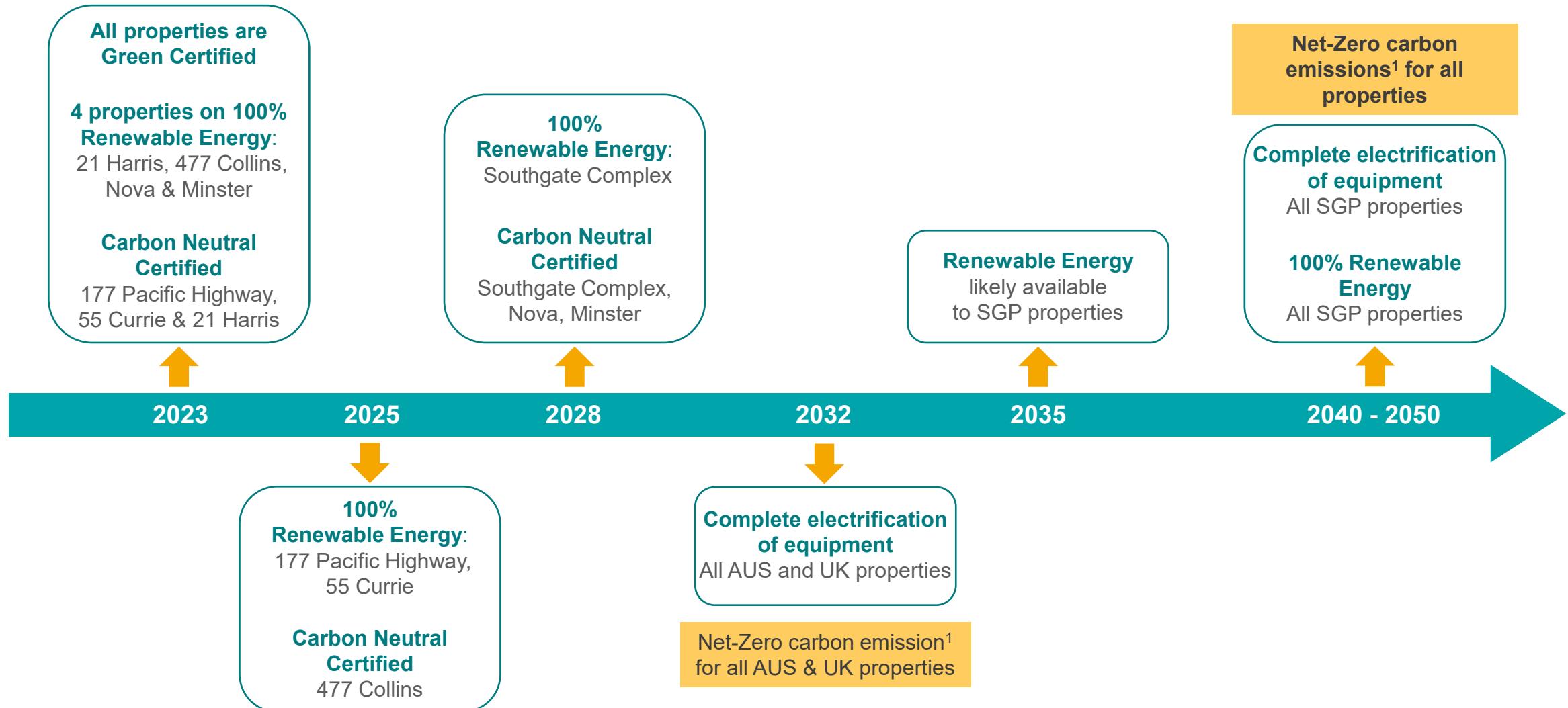
100% RENEWABLE ENERGY
21 Harris Street, 477 Collins
Street, Nova Properties and
The Minster Building



CARBON NEUTRAL
477 Collins Street
21 Harris Street
177 Pacific Highway

About 82% of total debt are
**GREEN / SUSTAINABILITY –
LINKED LOANS**

Roadmap Towards Net-Zero Carbon Emission Target¹ by 2050



Note:

1. Comprising Scope 1 and Scope 2 emissions.



Thank you

For enquiries, please contact:

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Manager, Investor Relations
Melissa.chow@esr.com

Southgate Complex, Melbourne

Disclaimer

This presentation is focused on the comparison of the financial results for the half year and financial year ended 31 December 2025 versus results achieved for the half year and financial year ended 31 December 2024.

The information included in this release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in Suntec REIT (“**Units**”) in Singapore or any other jurisdiction.

This presentation may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in the expected levels of occupancy rates, property rental income, changes in operating expenses, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Past performance is not necessarily indicative of future performance. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Suntec REIT. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

IMPORTANT NOTICE

1. The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ESR Trust Management (Suntec) Limited (as the manager of Suntec REIT) (the “Manager”) or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.
2. 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.
3. The past performance of Suntec REIT is not necessarily indicative of the future performance of Suntec REIT.

About Suntec REIT



About Suntec REIT

Singapore's First Composite REIT



Market Capitalisation
\$4.2 Billion¹

Asset Under Management
\$12.1 Billion²

Listed on **9 Dec 2004** on the SGX-ST

High quality **office** properties, complemented by **retail and convention** components

10 properties – **3** in Singapore, **2** in Sydney, **2** in Melbourne, **1** in Adelaide and **2** in UK

Notes:

1. Based on 31 December 2025 closing price of \$1.44.
2. Based on exchange rates of S\$0.8596=A\$1.00 and S\$1.7353=£1.00 as at 31 December 2025.

Portfolio Snapshot

Singapore and UK Properties

	Suntec City		One Raffles Quay	MBFC Properties	Nova Properties	The Minster Building
	Suntec City – Office & Retail	Suntec Convention				
Description	Integrated commercial development comprising five office towers and one of Singapore largest retail mall	World-class convention and exhibition centre	Two premium Grade A office towers	Two premium Grade A office towers and a subterranean mall	Two Grade A Office buildings with ancillary retail development	Grade A Office building
Ownership	100%	66.3%	33.33%	33.33%	50%	100%
City/Country	Singapore	Singapore	Singapore	Singapore	London, UK	London, UK
Segment	Office and Retail	Convention	Office	Office and Retail	Office	Office
NLA¹ (sq ft)	Office:~1.2 mil Retail:~0.9 mil	~430,000	~442,000	Office:~541,000 Retail:~32,000	~286,000	~294,000
31 Dec 2025	Office: S\$3,297.0 mil Retail: S\$2,461.5 mil	S\$228.2 mil	S\$1,387.0 mil	S\$1,877.2 mil	£398.2 mil ²	£270.0 mil ³
Cap rate	Office: 3.50% Retail: 4.50%	5.25%	3.40%	Office: 3.40% Retail: 4.25%	5.39%	5.89%

Notes:

1. Based on Suntec REIT's interests in the respective properties.
2. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £418.1 million as of 31 Dec 25.
3. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £280.4 million as of 31 Dec 25.

Portfolio Snapshot

Australia Properties

	177 Pacific Highway	21 Harris Street	Olderfleet 477 Collins Street	Southgate Complex	55 Currie Street
Description	31-storey Grade A office building	Nine-storey, Grade A office building	Premium Grade, 40- level state- of-the-art building	Integrated development comprising two A-Grade office towers and a retail podium	Twelve-storey, Grade A office building
Ownership	100%	100%	50%	50%	100%
City/ Country	Sydney	Sydney	Melbourne	Melbourne	Adelaide
Segment	Office	Office	Office	Office and Retail	Office
NLA¹ (sq ft)	~431,000	~202,000	~315,000	Office:~350,000 Retail:~52,000	~283,000
31 Dec 2025	A\$555.0 mil	A\$227.0 mil	A\$425.0 mil	A\$325.6 mil	A\$119.0 mil
Cap rate	6.75%	6.68%	5.88%	Office: 6.75% Retail: 6.125%	7.88%

Note:

1. Based on Suntec REIT's interests in the respective properties.

Appendix



Singapore Portfolio Increased by S\$83.5 million or 0.9%

Increase in Valuation driven mainly by MBFC Properties and One Raffles Quay

Investment Properties ¹	31 Dec 24 ²	31 Dec 25	31 Dec 25	Against 31 Dec 24		Cap Rates as at 31 Dec 25
				Variance (\$)	Variance (%)	
Singapore						
Suntec City Office ³	S\$3,296.0M	S\$3,297.0M	S\$2,739 psf	S\$1.0M	n.m.	3.50%
Suntec City Retail ⁴	S\$2,452.7M	S\$2,461.5M	S\$2,778 psf	S\$8.8M	0.4%	4.50%
Suntec Convention	S\$225.4M	S\$228.2M	S\$761 psf	S\$2.8M	1.2%	5.25%
MBFC Properties (1/3)	S\$1,833.3M	S\$1,877.2M	S\$3,308 psf	S\$43.9M	2.4%	Office: 3.40% Retail: 4.25%
One Raffles Quay (1/3)	S\$1,360.0M	S\$1,387M	S\$3,135 psf	S\$27.0M	2.5%	3.40%
Total	S\$9,167.4M	S\$9,250.9M	-	S\$83.5M	0.9%	-

Notes:

1. Reflects Suntec REIT's interests in the respective properties.
2. Based on valuation as at 20 December 2024.
3. Including the strata units divested in 2025, the valuation of Singapore Office would have increased by S\$97.4M or 1.5% year-on-year on a same store basis.
4. Includes Suntec REIT's share of retail space under Suntec Singapore.

Australia Portfolio Decreased by A\$62.8 million or 3.7%

Cap Rate Expansion moderated to ~10 to 40 bps

Investment Properties ¹	31 Dec 24 ²	31 Dec 25	31 Dec 25	Against 31 Dec 24		Cap Rates as at 31 Dec 25
				Variance (\$)	Variance (%)	
Australia						
177 Pacific Highway	A\$590.0M	A\$555.0M	A\$13,864 psm	-A\$35.0M	-5.9%	6.75%
21 Harris Street	A\$249.0M	A\$227.0M	A\$12,113 psm	-A\$22.0M	-8.8%	6.68%
477 Collins Street (50%)	A\$425.0M	A\$425.0M	A\$14,507 psm	-	-	5.88%
Southgate Complex (50%)	A\$335.4M	A\$325.6M	A\$8,741 psm	-A\$9.8M	-2.9%	Office: 6.75% Retail: 6.125%
55 Currie Street	A\$115.0M	A\$119.0M	A\$4,530 psm	A\$4.0M	3.5%	7.88%
Total	A\$1,714.4M	A\$1,651.6M	-	-A\$62.8M	-3.7%	-
	S\$1,453.4M³	S\$1,419.7M⁴	-	-S\$33.7M	-2.3%	-

Notes:

1. Reflects Suntec REIT's interests in the respective properties.
2. Based on valuation as at 20 December 2024.
3. Based on the exchange rate of S\$0.8478 = A\$1.0000 as at 31 December 2024
4. Based on the exchange rate of S\$0.8596 = A\$1.0000 as at 31 December 2025.

UK Portfolio Increased by £4.1 million or 0.6%

Valuation improvement driven by Nova Properties

Investment Properties ¹	31 Dec 24 ²	31 Dec 25		Against 31 Dec 24		Cap Rates as at 31 Dec 25
		Variance (\$)	Variance (%)			
UK						
Nova Properties (50%)³	£395.0M	£398.2M	£1,369 psf	£3.2M	0.8%	5.39%
The Minster Building⁴	£269.1M	£270.0M	£911 psf	£0.9M	0.3%	5.89%
Total	£664.1M	£668.2M	-	£4.1M	0.6%	-
	S\$1,131.8M⁵	S\$1,159.5M⁶	-	S\$27.7M	2.4%	-
Grand Total (SG, AUS, UK)	S\$11,752.5M	S\$11,830.1M		S\$77.6M	0.7%	

Notes:

1. Reflects Suntec REIT's interests in the respective properties.
2. Based on valuation as at 20 December 2024.
3. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £414.4 million as of 31 Dec 24 and is £418.1 million as of 31 Dec 25.
4. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £282.3 million as of 31 Dec 24 and is £280.4 million as of 31 Dec 25.
5. Based on the exchange rate of S\$1.7043 = £1.0000 as at 31 December 2024.
6. Based on the exchange rate of S\$1.7353 = £1.0000 as at 31 December 2025.