AIMS AA REIT	**AIMS APAC REIT MANAGEMENT LIMITED** As Manager of AIMS APAC REIT 1 Raffles Place #39-03, One Raffles Place Singapore 048616

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 December 2006 (as amended and restated))

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

1. **Questions:**

In the annual report, the chairman highlighted that the Investment Delivery Authority (IDA) in Australia endorsed 15 data centre projects with a combined value of A$51.9 billion as part of the government's strategy to support the sustainable development of the data centre sector in New South Wales. AA REIT's two Australian business park assets, the Optus Centre at Macquarie Park and Woolworths HQ at Bella Vista, are located within Sydney's two most active data centre precincts, and both assets were endorsed by the NSW IDA in March 2026.
The ministerial media release can be accessed here: https://www.nsw.gov.au/ministerial-releases/data-centre-investment-sustainable-development.

The manager also referred, in its presentation slides, to a media release dated 20 April 2026 titled "*NSW Government Endorses Data Centres Including Two AA REIT Assets Strategically Located in Sydney, Australia.*"

i. **Can the manager confirm whether the announcement regarding the NSW Government's endorsement of the two AA REIT assets was released on SGXNet on or around 20 April 2026? If not, how did the manager assess whether this information should have been disclosed to all unitholders through SGXNet, given its potential significance to the value and redevelopment potential of the assets?**

The list of 15 endorsed projects in the ministerial media release does not appear to include the Macquarie Park project, although it states that one endorsed data centre was omitted due to commercial sensitivities.

ii. **Can the manager clarify whether the omitted project refers to the Macquarie Park asset? If so, what were the commercial sensitivities at the time, and what changed to allow the manager to subsequently identify the asset publicly?**

Separately, the public consultation for the NSW Data Centre Consultation Paper has concluded.

iii. **Did the manager participate in the consultation process? Based on the current planning framework, lease profile and asset strategy, which of the two Australian assets is expected to be redeveloped first, and what are the key milestones and indicative timelines?**

iv. **How is the board evaluating the various strategic options for these assets, including direct redevelopment, joint ventures, co-development arrangements or an outright sale to a specialist data centre developer or operator? What investment and risk-adjusted return criteria will ultimately determine the preferred strategy?**

	Responses:
i.	• The Manager confirms that a media release detailing the NSW Investment Delivery Authority (“IDA”) endorsement was published on AIMS APAC REIT’s newsroom on 20 April 2026 and is available here: https://investor.aimsapacreit.com/newsroom/200426_AA_REIT_Media_Release_-_NSW_IDA_Data_Centre_Annoucement.pdf • The NSW IDA endorsement represents an early step in the potential development process by facilitating engagement towards securing power for potential data centre developments. • While the endorsement is a positive validation of the strategic locations of the Optus Centre at Macquarie Park and Woolworths HQ at Bella Vista, it does not constitute planning approval, power approval, a committed redevelopment, or a final investment decision. Any future redevelopment remains subject to, among other things, power availability, planning approvals, engagement with the relevant authorities and stakeholders, commercial assessment and Board’s approval. • Accordingly, the Manager assessed that the endorsement did not constitute a material development requiring a separate announcement on SGXNet. Nevertheless, the Manager considered the government endorsement to be of interest to Unitholders and therefore issued a public media release through its newsroom.
ii.	For clarity, the site was included in the NSW Government’s initial announcement under its project name, *Project A*. There were no sensitivities regarding the public identification of the site or project. The project name was used as the major tenant preferred not to have its name associated with the site or the project. Similarly, our media release had only referred to the location of the identified assets.
iii.	• The Manager participated in the consultation process and has also engaged with the NSW Investment Delivery Authority and relevant government agencies in relation to the two sites. • Both potential projects remain at an exploratory stage. At this point, it is premature to determine which asset may be redeveloped first or to provide indicative timelines. • The sequencing and timing of any potential redevelopment will depend on several factors, including the availability, capacity and timing of power supply, the existing lease profile of each asset and the outcome of further technical and commercial feasibility assessments. • The key near-term milestone is to progress the pathway towards securing the required power capacity for the respective sites. Once there is greater certainty on power, the Manager will be better placed to assess the potential development scale, capital requirements, project sequencing and indicative timelines. • Any redevelopment would remain subject to the necessary planning and regulatory approvals, tenant considerations, a detailed commercial assessment and a final investment decision. The Manager will provide further updates should there be any material developments.
iv.	• The Board is carefully considering all options at this stage, for the optimal outcome for all Unitholders. As a first step, the primary factor for these projects will be securing power at scale. Once there is greater certainty on power, planning and other key development considerations, the Board will be better positioned to assess the various strategic options for these assets. • Any joint venture or co-development approach would also need to take into account the existing project requirements and development pathways as well as the partner’s technical competency and track record, relationships with relevant stakeholders and customers and financial capacity.
2.	**Questions:** Would the manager provide unitholders with greater clarity on the following strategic, financial and governance matters? Specifically: **i. 2 Aljunied Avenue 1: With less than 24 years remaining on the land lease, how did the manager assess the long-term strategic fit and value creation potential of 2 Aljunied Avenue 1 at acquisition? Specifically, what assumptions were made regarding lease extension, residual value, rental growth and exit strategy, and how do these assumptions support the expected acquisition returns?** **ii. Aggregate leverage: Aggregate leverage has fallen to 26.8% following the issuance of $250 million of perpetual securities in preparation for the retirement of the existing $250 million perpetual securities. Can the manager clarify whether the reported reduction in aggregate leverage is primarily due to this refinancing exercise? What would the REIT’s pro forma aggregate leverage be after the existing $250 million 5.375% fixed rate perpetual securities are redeemed in September 2026? Has the board established a medium-term target range for**

	aggregate leverage to balance unitholder returns, financial resilience and future growth opportunities? **iii. Investment management fee: AA REIT Management Australia Pty Limited receives an annual fee of 0.43% of the gross value of the Australian subsidiaries. This amounted to $2.7 million and $3.0 million in FY2026 and FY2025 respectively. Can the manager explain the scope of services provided by AA REIT Management Australia Pty Limited and the rationale for this fee arrangement? Are unitholders paying two layers of management fees, first to AA REIT Management Australia Pty Limited and separately to AIMS APAC REIT Management Limited in relation to the Australian assets?**
	<u>Responses:</u>
i.	• The acquisition of 2 Aljunied Avenue 1 was acquired at an attractive 8.1% net property income yield, which resulted in a strong DPU accretion of 2.5%, based on a purchase consideration of S$56.65 million. • The acquisition enhances AA REIT's portfolio resilience by diversifying its tenancy base, improving portfolio occupancy and expanding our exposure to essential industries. • The asset also offers future asset enhancement and repositioning opportunities. With the building's high contracted power capacity, it is highly suitable and attractive for high spec users in the healthcare, life sciences and advanced manufacturing industries, where demand continues to be supported by structural trends. • In addition, comparable assets in the precinct continue to command premium rents, supported by the property's excellent accessibility to major expressways, strong public transport connectivity and extensive nearby amenities. This underpins the property's asset enhancement and rental reversion potential. • In evaluating the acquisition, the Manager considered a range of commercial factors, including the remaining land lease, prevailing market conditions, expected income profile, future value-add potential and overall acquisition returns. The Manager believes the acquisition represents a strategic addition to the portfolio and reinforces AA REIT as a disciplined, long-term investor in quality industrial assets.
ii.	• Yes, the reduction in aggregate leverage to is primarily attributable to the issuance of S$250 million of perpetual securities in FY2026, the proceeds of which are being used to refinance the existing perpetual securities due for redemption in September 2026. • Following the redemption of the existing perpetual securities, AA REIT's pro forma aggregate leverage would be approximately 37.3%. • The Board maintains a medium-term aggregate leverage target in the mid-30% to low-40% range. This is intended to balance sustainable returns for Unitholders, financial resilience, liquidity and the flexibility to pursue future growth opportunities. • While this serves as an important capital management guidepost, the Manager will continue to actively monitor market conditions, interest rates, refinancing requirements, acquisition opportunities, and regulatory considerations. • The aggregate leverage may from time to time move within or around this range depending on growth opportunities and prevailing circumstances at that point in time.
iii.	• The Australian assets are held through a Managed Investment Trust ("MIT") structure, which requires an appropriately licensed Australian Financial Services Licence ("AFSL") investment manager to undertake investment management and trust administration functions under Australian law. This structure also enables AA REIT to achieve tax-efficient distributions from Australia to Singapore. • In addition to providing the structure with adequate licencing to meet the laws of Australia, please find below the additional scope of works provided by the local Australian manager: o Trust establishment and administration. o Investment and asset management. o Fund and financing management. o Governance and management of sub-trust. o Trustee/custodial services. o Accounting services. • AIMS APAC REIT Management Limited, as the Manager of AA REIT, sets the overall strategic direction (comprising investment, portfolio and capital management strategy) and is responsible for the overall management of the REIT, governance, risk management, compliance oversight, and financial supervision of the REIT group's overseas subsidiaries and SPVs. • The Australian Investment Manager on the other hand, is responsible for the day-to-day operations of those Australian entities. The Manager monitors the performance, approves reserved matters, and ensures that the overseas entities operate in accordance with applicable laws, financing arrangements, group policies, and for the interests of the REIT's unitholders.

	• The fee arrangement reflects the distinct roles performed by each entity, was established on an arm's length basis following an independent benchmarking exercise.
3.	**<u>Questions:</u>** The group’s internal audit function is outsourced to BDO Advisory Pte. Ltd. As disclosed in the corporate governance report, BDO conducted audit reviews in FY2026 based on the internal audit plan approved by the audit, risk and compliance committee (ARCC). The review covered financial, operational, compliance and information technology controls using a risk-based auditing approach. Upon completion of each audit assignment, BDO reported its audit findings and recommendations to management, which responded with the actions to be taken. **i. Can the manager confirm whether the joint venture and subsidiaries in Australia are included in the internal audit?** **ii. What was the scope of the FY2026 internal audit, and what were the key findings and recommendations arising from the reviews?** The corporate governance report states that the internal auditor reports its audit findings and recommendations to management upon completion of each audit assignment. **iii. Why does the internal auditor report its findings and recommendations to management rather than directly to the ARCC? Does the committee consider this reporting structure consistent with leading corporate governance practice, and how does it ensure that significant findings are not delayed, filtered or moderated before they are reviewed by the ARCC?**
	<u>Responses:</u>
i.	Yes, the manager confirms that the Australian joint venture and subsidiaries are included within the scope of AA REIT's internal audit.
ii.	• The FY2026 internal audit plan was developed using a risk-based approach and approved by the Audit, Risk and Compliance Committee ("ARCC"). The reviews covered selected financial, operational, compliance, information technology and sustainability reporting processes across the Group, including the Australian entities. • The internal audit identified opportunities to further strengthen certain processes and controls, primarily relating to documentation, governance, approval processes and operational procedures. Management has accepted the recommendations and implemented, or is in the process of implementing, the agreed remedial actions. • The ARCC reviewed the internal audit reports, Management's responses and the status of the remediation plans, and continues to monitor the timely implementation of the agreed actions. • The internal audit did not identify any material weaknesses that would have a material impact on the adequacy or effectiveness of the Group's system of internal controls and risk management.
iii.	• The internal auditor is independent of Management. As indicated in the Corporate Governance section in the Annual report 2026 on Role of the Internal auditor, the ARCC decides on the appointment, termination and remuneration of the internal audit services and has a policy of assessing the need to rotate the internal audit function on a triennial basis. The internal auditor reports functionally to the ARCC and administratively to the Chief Executive Officer. • Operationally, it is standard internal audit practice for audit findings and recommendations to be discussed with Management during the audit process. This enables factual verification, allows Management to provide responses and agreed action plans, and ensures that the final audit report accurately reflects both the findings and Management's proposed remediation measures. This approach is consistent with the Global Internal Audit Standards issued by the Institute of Internal Auditors. • The final audit reports, together with Management's responses, are submitted directly to the ARCC for review. The ARCC monitors the implementation of agreed action plans and regularly follows up on the status of outstanding audit issues. • In addition, the ARCC meets with the internal auditor at least annually without the presence of Management, providing the internal auditor with the opportunity to raise any concerns directly with the Committee. This helps ensure that audit findings are reported independently and are not delayed, filtered or moderated before being considered by the ARCC.

Important Notice

The value of units of AIMS APAC REIT (“**AA REIT**”) (“**Units**”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, AIMS APAC REIT Management Limited (“**Manager**”), HSBC Institutional Trust Services (Singapore) Limited (as trustee of AA REIT) (“**Trustee**”), or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested, and neither the Manager nor the Trustee guarantees the repayment of any principal amount invested, the performance of AA REIT, any particular rate of return from investing in AA REIT, or any taxation consequences of an investment in AA REIT. Any indication of AA REIT’s performance returns is historical and cannot be relied on as an indicator of future performance.

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

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of AA REIT is not necessarily indicative of the future performance of AA REIT.

This announcement 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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.

This announcement has not been reviewed by the Monetary Authority of Singapore.

About AIMS APAC REIT (www.aimsapacreit.com)

Managed by the Manager, AIMS APAC REIT (“**AA REIT**”) is a real estate investment trust listed on the Mainboard of the SGX-ST since 2007. AA REIT was established with the principal investment objective of owning and investing in a diversified portfolio of high-quality income-producing industrial, logistics and business park real estate, located throughout the Asia Pacific region. The real estate assets are utilised for a variety of purposes, including but not limited to warehousing and distribution activities, business park activities and manufacturing activities. AA REIT’s existing portfolio consists of 27 properties, of which 24 properties are located throughout Singapore, and 3 properties located in Australia, including a property located in Gold Coast, Queensland, a 49.0% interest in Optus Centre located in Macquarie Park, New South Wales and Woolworths HQ located in Bella Vista, New South Wales. AA REIT is an index constituent of the MSCI Singapore Small Cap Index, iEdge S-REIT Index, FTSE EPRA Nareit Global Developed Index, iEdge Singapore Next 50 Index, iEdge Singapore Next 50 Liquidity Weighted Index, Morningstar Developed Markets REIT, and Vanguard Total International Stock Index Fund ETF.

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About AIMS Financial Group (www.aims.com.au)

AIMS Financial Group **("AIMS")** is the sole sponsor of AA REIT. Established in 1991, AIMS is a diversified financial services and investment group, active in the areas of funds management, mortgage lending, investment banking and property investment. AIMS is also the owner of the Sydney Stock Exchange.

AIMS Group has acquired, developed and managed over 30 commercial properties across Australia and Singapore, spanning data centres, logistics, industrial, business parks, office and retail, with a portfolio value of close to A$3 billion. The Group is scaling its data centre platform through the redevelopment of strategically located infill sites and targeted acquisitions with data centre development potential, supporting growing AI and cloud infrastructure demand.

AIMS' head office is in Sydney and it has businesses across Australia, China, Hong Kong and Singapore. Its highly qualified, professional and experienced cross-cultural teams enable AIMS to bridge the gap between Australia and Asia across various sectors.