

NOTICE OF VALUATION OF PROPERTIES

First REIT Management Limited (the “**Manager**”), in its capacity as Manager of First Real Estate Investment Trust (“**First REIT**”), wishes to announce that the Manager has obtained independent annual valuations, as at 31 December 2025, for all properties owned by First REIT and its subsidiaries.

No.	Properties	Appointed Valuers ⁽¹⁾	Valuation (as at 31 Dec 2025)		% of Portfolio Value ⁽³⁾
			IDR in bn /JPY in mn ⁽²⁾	SGD in mn	
Indonesia					
1	Siloam Hospitals Lippo Village	Knight Frank	1,924.8	148.2	14.5%
2	Siloam Hospitals Kebon Jeruk	Knight Frank	877.7	67.6	6.6%
3	Siloam Hospitals Lippo Cikarang	Knight Frank	618.0	47.6	4.7%
4	Mochtar Riady Comprehensive Cancer Centre	Newmark	1,519.2	117.0	11.4%
5	Siloam Hospital Makassar	Newmark	791.4	60.9	6.0%
6	Siloam Hospitals Manado ⁽⁴⁾	Newmark	477.6	36.8	3.6%
	Hotel Aryaduta Manado ⁽⁴⁾	Newmark	-	42.6	4.2%
7	Siloam Hospitals TB Simatupang	Newmark	508.2	39.1	3.8%
8	Siloam Hospitals Bali	Newmark	763.7	58.8	5.8%
9	Siloam Hospitals Purwakarta	Newmark	282.7	21.8	2.1%
10	Siloam Sriwijaya	Newmark	323.1	24.9	2.4%
11	Siloam Hospitals Kupang ⁽⁵⁾	Newmark	223.4	17.2	1.7%
	Lippo Plaza Kupang ⁽⁵⁾		-	29.7	2.9%
12	Siloam Hospitals Labuan Bajo	Newmark	125.8	9.7	0.9%
13	Siloam Hospitals Baubau ⁽⁶⁾	Newmark	134.0	10.3	1.0%
	Lippo Plaza Baubau ⁽⁶⁾		-	12.1	1.2%
14	Siloam Hospitals Yogyakarta	Knight Frank	230.6	17.8	1.7%
Indonesia Portfolio Subtotal			9,896.3	762.0	74.5%
Singapore					
15	Precious Homes @ Bukit Merah ⁽⁷⁾	Newmark	-	6.8	0.7%
16	Precious Homes @ Bukit Panjang ⁽⁸⁾	Newmark	-	7.6	0.7%
17	The Lentor Residence	Newmark	-	14.3	1.4%
Singapore Portfolio Subtotal			-	28.7	2.8%
Japan					
18	Hikari Heights Varus Ishiyama	Colliers KK	840.0	7.0	0.7%
19	Hikari Heights Varus Tsukisamu Koen	Colliers KK	681.0	5.7	0.6%
20	Hikari Heights Varus Fujino	Colliers KK	1,640.0	13.6	1.3%
21	Hikari Heights Varus Kotoni	Colliers KK	6,640.0	55.1	5.4%
22	Hikari Heights Varus Makomanai Koen	Colliers KK	4,800.0	39.8	3.9%
23	Varus Cuore Yamanote	Colliers KK	1,120.0	9.3	0.9%
24	Varus Cuore Sapporo-Kita & Annex	Colliers KK	2,970.0	24.7	2.4%
25	ElySION Gakuenmae	CBRE KK	1,600.0	13.3	1.3%
26	ElySION Mamigaoka & Annex	CBRE KK	2,180.0	18.1	1.8%

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			IDR in bn /JPY in mn ⁽²⁾	SGD in mn	
27	Orchard Amanohashidate	C&W KK	886.0	7.4	0.7%
28	Orchard Kaichi North	C&W KK	1,350.0	11.2	1.1%
29	Orchard Kaichi West	C&W KK	469.0	3.9	0.4%
30	Medical Rehabilitation Bon Sejour Komaki	C&W KK	1,610.0	13.4	1.3%
31	Loyal Residence Ayase	C&W KK	1,160.0	9.6	0.9%
Japan Portfolio Subtotal			27,946.0	232.0	22.7%
Total Portfolio Value				1,022.6	100.0%

Note: Any discrepancies in the totals are due to rounding.

- (1) The appointed valuers include KJPP Willson dan Rekan in association with Knight Frank (“**Knight Frank**”), Newmark Real Estate Singapore Pte. Ltd. (“**Newmark**”), including Newmark in conjunction with KJPP Sarwono, Indriasari dan Rekan for Indonesia properties, Cushman & Wakefield K.K. (“**C&W KK**”), CBRE K.K. (“**CBRE KK**”), and Colliers International K.K. (“**Colliers KK**”).
- (2) The Indonesia properties affected by the restructuring exercise that took effect from 1 January 2021 are valued in Indonesian Rupiah and have been converted to Singapore Dollars based on the exchange rate of SGD 1 = IDR 12,987.01 while the Japan properties are valued in Japanese Yen and have been converted to Singapore Dollars based on the exchange rate of SGD 1 = JPY 120.48, where relevant as at 31 December 2025.
- (3) Value as a percentage of total portfolio value.
- (4) Siloam Hospitals Manado is valued at IDR477.6 billion, reflecting S\$36.8 million while Hotel Aryaduta Manado is valued at S\$42.6 million. The aggregate market value of the Siloam Hospitals Manado & Hotel Aryaduta Manado is therefore S\$79.4 million.
- (5) Siloam Hospitals Kupang is valued at IDR223.4 billion, reflecting S\$17.2 million while Lippo Plaza Kupang is valued at S\$29.7 million. The aggregate market value of the Siloam Hospitals Kupang & Lippo Plaza Kupang is therefore S\$47.0 million.
- (6) Siloam Hospitals Baubau (formerly known as Siloam Hospitals Buton) is valued at IDR134.0 billion, reflecting S\$10.3 million while Lippo Plaza Baubau (formerly known as Lippo Plaza Buton) is valued at S\$12.1 million. The aggregate market value of the Siloam Hospitals Baubau & Lippo Plaza Baubau is therefore S\$22.4 million.
- (7) Precious Homes @ Bukit Merah was previously known as Pacific Healthcare Nursing Home @ Bukit Merah.
- (8) Precious Homes @ Bukit Panjang was previously known as Pacific Healthcare Nursing Home II @ Bukit Panjang.

The valuation reports are available for inspection with prior appointment at the Manager’s registered office during normal business hours for three months from the date of this announcement.

By Order of the Board

Tan Kok Mian Victor
Executive Director and Chief Executive Officer
First REIT Management Limited (Company Registration No. 200607070D)
As Manager of First REIT

5 February 2026

Important Notice

The value of units in First REIT ("**Units**") and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, 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. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of First REIT may only deal in their Units through trading on 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 document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

This document 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.