

Sabana Industrial Real Estate Investment Trust and its subsidiaries

(Constituted in the Republic of Singapore
pursuant to a trust deed dated 29 October 2010
(as amended))

Interim Financial Information

For the financial period from

1 January 2025 to 30 September 2025

“Rule 705(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “Listing Manual”) states that an issuer must announce the financial statements for each of the first three quarters of its financial year immediately after the figures are available, but in any event not later than 45 days after the quarter end if its auditors have stated that a material uncertainty relating to going concern exists in the issuer’s latest financial statements. Rule 705(2A) of the Listing Manual further stipulates that the issuer will have a grace period of one year to comply with the requirement under Rule 705(2), such grace period commencing on the date on which the condition in Rule 705(2) is met. An issuer must continue to comply with Rule 705(2) for so long as any condition in Rule 705(2) is met.

In this regard, the REIT is required to announce its unaudited financial results on a quarterly basis as its auditors had stated that a material uncertainty related to going concern exists in the REIT’s financial statements for the year ended 31 December 2023. This material uncertainty related to going concern remains in the audit report for the REIT’s financial statements for the year ended 31 December 2024, which states “We draw attention to Note 2.5 of the financial statements which highlights events and conditions relating to the ongoing internalisation exercise which could cause potential financial implication to the Group and Trust. Specifically, as stated in Note 26, if the internalisation exercise triggers a review event under existing financing arrangements, it could result in mandatory prepayment of the Group’s outstanding loans and interest if no satisfactory agreement is reached with the lenders. These factors indicate the existence of a material uncertainty which may cast significant doubt on the ability of the Group and the Trust to continue as a going concern.”

Accordingly, the REIT is required to comply with the quarterly reporting requirement with effect from 1Q 2025.”

Sabana Industrial Real Estate Investment Trust and its subsidiaries

**Statement of Financial Position
As at 30 September 2025**

		Group		Trust	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Investment properties	4	990,979	992,929	990,979	992,929
Subsidiaries	5	—	—	*	*
Other assets		9	—	—	—
Total non-current assets		990,988	992,929	990,979	992,929
Current assets					
Trade and other receivables		12,105	12,459	12,082	12,459
Derivative assets	6	—	707	—	707
Cash and cash equivalents		19,279	18,482	19,279	18,482
Total current assets		31,384	31,648	31,361	31,648
Total assets		1,022,372	1,024,577	1,022,340	1,024,577
Current liabilities					
Trade and other payables		23,471	18,577	23,351	18,586
Tax payable		342	584	342	584
Borrowings	7	82,853	8,000	82,853	8,000
Derivative liabilities	6	262	117	262	117
Lease liabilities		2,073	1,963	2,073	1,963
Total current liabilities		109,001	29,241	108,881	29,250
Non-current liabilities					
Trade and other payables		16,580	14,088	16,580	14,088
Borrowings	7	272,097	340,994	272,097	340,994
Derivative liabilities	6	796	288	796	288
Lease liabilities		75,152	75,066	75,152	75,066
Total non-current liabilities		364,625	430,436	364,625	430,436
Total liabilities		473,626	459,677	473,506	459,686
Net assets		548,746	564,900	548,834	564,891
Represented by:					
Unitholders' funds		548,746	564,900	548,834	564,891
Units in issue ('000)	8	1,125,055	1,125,055	1,125,055	1,125,055
Net asset value ("NAV") and net tangible asset ("NTA") per unit (\$)		0.49	0.50	0.49	0.50

* Less than \$1,000

Approval by:

Tan Cheong Hin
Chairman

22 October 2025

The accompanying notes form an integral part of this interim financial information.

Sabana Industrial Real Estate Investment Trust and its subsidiaries

Consolidated Statement of Total Return

For the financial period from 1 July 2025 to 30 September 2025 and 1 January 2025 to 30 September 2025

		Group			
		1 July 2025 to 30 September 2025 \$'000	1 July 2024 to 30 September 2024 \$'000	1 January 2025 to 30 September 2025 \$'000	1 January 2024 to 30 September 2024 \$'000
	Note				
Gross revenue		29,919	28,410	89,260	83,575
Property expenses	9	(13,044)	(13,863)	(38,852)	(41,863)
Net property income		16,875	14,547	50,408	41,712
Finance income		30	26	118	100
Finance costs		(4,360)	(4,519)	(13,078)	(13,307)
Finance costs relating to lease liabilities		(812)	(809)	(2,444)	(2,431)
Net finance costs	10	(5,142)	(5,302)	(15,404)	(15,638)
Manager's fees		(1,447)	(1,213)	(3,806)	(3,554)
Trustee's fees		(95)	(96)	(284)	(283)
Donations		(1)	(1)	(1)	(1)
Other trust expenses	11	(822)	(925)	(2,369)	(5,676)
		(2,365)	(2,235)	(6,460)	(9,514)
Net income		9,368	7,010	28,544	16,560
Net change in fair value of financial derivatives		122	(1,850)	(1,294)	(2,260)
Net change in fair value of investment properties		(481)	(468)	(6,835)	1,691
Total return for the period before tax and distribution		9,009	4,692	20,415	15,991
Tax credit/(expense)	12	2	(9)	(342)	(284)
Total return for the period after tax and before distribution		9,011	4,683	20,073	15,707
Earnings per Unit (cents)					
Basic	13	0.80	0.42	1.78	1.40
Diluted	13	0.80	0.42	1.78	1.40

* Less than \$1,000

The accompanying notes form an integral part of this interim financial information.

Sabana Industrial Real Estate Investment Trust and its subsidiaries

Consolidated Distribution Statement

For the financial period from 1 July 2025 to 30 September 2025 and 1 January 2025 to 30 September 2025

	Group			
	1 July 2025 to 30 September 2025 \$'000	1 July 2024 to 30 September 2024 \$'000	1 January 2025 to 30 September 2025 \$'000	1 January 2024 to 30 September 2024 \$'000
Amount available for distribution to Unitholders at beginning of the period	20,799	16,403	18,683	15,539
Amount retained for working capital	(1,646) ⁽¹⁾	(1,290) ⁽¹⁾	(1,546) ⁽²⁾	(2,715) ⁽²⁾
Amount available for distribution to Unitholders at beginning of the period after retention	19,153	15,113	17,137	12,824
Total return for the period before tax and before distribution	9,009	4,692	20,415	15,991
Non-tax deductible/ (chargeable) items:				
Trustee's fees	95	96	284	283
Net change in fair value of financial derivatives	(122)	1,850	1,294	2,260
Net change in fair value of investment properties	481	468	6,835	(1,691)
Effects of recognising rental income on a straight-line basis over the lease term	22	(337)	(228)	369
Finance costs relating to lease liabilities	812	809	2,444	2,431
Land rent expenses	(1,313)	(1,267)	(3,928)	(3,550)
Other items	2,324	1,869	5,299	8,727
Net effect of non-tax-deductible items	2,299	3,488	12,000	8,829
Income available for distribution to Unitholders for the period before tax	11,308	8,180	32,415	24,820
Tax credit/(expense)	2	(9)	(342)	(284)
Income available for distribution to Unitholders for the period after tax	11,310	8,171	32,073	24,536
Total amount available for distribution to Unitholders for the period	30,463	23,284	49,210	37,360
Distribution of 1.15 cents per Unit for the period 1 July 2023 to 31 December 2023 ⁽³⁾	–	–	–	(12,786)
Distribution of 1.34 cents per Unit for the period 1 January 2024 to 30 June 2024	–	(15,076)	–	(15,076)
Distribution of 1.52 cents per Unit for the period 1 July 2024 to 31 December 2024	–	–	(17,101)	–
Distribution of 1.70 cents per Unit for the period 1 January 2025 to 30 June 2025	(19,126)	–	(19,126)	–
	(19,126)	(15,076)	(36,227)	(27,862)
Income available for distribution to Unitholders at end of the period	11,337	8,208	12,983	9,498
Amount retained for working capital	–	–	(1,646)	(1,290)
Number of Units entitled to distributions ('000)	1,125,055	1,125,055	1,125,055	1,125,055
Income available for distribution per Unit (cents)	1.01	0.73	2.88	2.21
Distribution amount declared per Unit (cents)	–	–	1.70	1.34

(1) An amount of approximately \$1,290,000, after tax deductions, has been retained for working capital and pertains to distributions for the period from 1 January 2024 to 30 June 2024. Additionally, approximately \$1,646,000, after tax deductions, is retained for working capital and pertains to distributions for the period from 1 January 2025 to 30 June 2025.

(2) An amount of approximately \$2,715,000, after tax deductions, has been retained for working capital and pertains to distributions for the period from 1 July 2023 to 31 December 2023. Additionally, approximately \$1,546,000, after tax deductions, is retained for working capital and pertains to distributions for the period from 1 July 2024 to 31 December 2024.

(3) 13,266,912 Units amounting to approximately \$4,880,000 were issued by the Trust as part payment of distributions in respect of period from 1 July 2023 to 31 December 2023, pursuant to the Distribution Reinvestment Plan.

The accompanying notes form an integral part of this interim financial information.

Sabana Industrial Real Estate Investment Trust and its subsidiaries

Statement of Movement in Unitholders' Fund

For the financial period from 1 January 2025 to 30 September 2025

	Group		Trust	
	1 January 2025 to 30 September 2025 \$'000	1 January 2024 to 30 September 2024 \$'000	1 January 2025 to 30 September 2025 \$'000	1 January 2024 to 30 September 2024 \$'000
Balance at beginning of the period	564,900	576,538	564,891	576,529
Operations				
Total return after tax and before distribution	20,073	15,707	20,170	15,707
Unitholders' transactions	584,973	592,245	585,061	592,236
Distributions declared to Unitholders	(36,227)	(27,862)	(36,227)	(27,862)
Unit issued through Distribution Reinvestment Plan	—	4,880	—	4,880
Equity issue costs pursuant to: Distribution Reinvestment Plan	—	(27)	—	(27)
Net decrease in net assets resulting from Unitholders' transactions	(36,227)	(23,009)	(36,227)	(23,009)
Unitholders' funds at end of the period	548,746	569,236	548,834	569,227

The accompanying notes form an integral part of this interim financial information.

Sabana Industrial Real Estate Investment Trust and its subsidiaries

**Consolidated Portfolio Statement
As at 30 September 2025**

Group

Description of property	Type	Leasehold term ⁽¹⁾ (years)	Remaining lease term ⁽²⁾ (years)	Location	Committed occupancy rate as at		Carrying amount as at		% of net assets attributable to Unitholders as at	
					30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
					%	%	\$'000	\$'000	%	%
New Tech Park	High-tech industrial	45	30	151 Lorong Chuan, Singapore 556741	95	82	364,322	361,700	66.4	64.0
8 Commonwealth Lane	High-tech industrial	53	33	8 Commonwealth Lane, Singapore 149555	76	76	54,634	54,700	10.0	9.7
Frontech Centre	High-tech industrial	99	35	15 Jalan Kilang Barat, Singapore 159357	100	97	22,192	22,500	4.0	4.0
Sabana@1TA4	High-tech industrial	51	22	1 Tuas Avenue 4, Singapore 639382	64	64	23,789	24,100	4.3	4.3
BTC Centre	High-tech industrial	50	31	23 Serangoon North Avenue 5, Singapore 554530	72	66	42,325	42,300	7.7	7.5
508 Chai Chee Lane	High-tech industrial	59	35	508 Chai Chee Lane, Singapore 469032	99	99	71,153	71,000	13.0	12.6
33, 33A & 35 Penjuru Lane	Chemical warehouse & logistics	61	23	33, 33A & 35 Penjuru Lane, Singapore 609200/609758/609202	86	74	40,033	42,000	7.3	7.4
18 Gul Drive	Chemical warehouse & logistics	33	13	18 Gul Drive, Singapore 629468	100	100	18,400	19,000	3.4	3.4
Penjuru Logistics Hub	Warehouse & logistics	30	7	34 Penjuru Lane, Singapore 609201	91	99	27,414	29,000	5.0	5.1
Freight Links Express Logisticentre	Warehouse & logistics	60	29	51 Penjuru Road, Singapore 609143	93	93	31,497	31,300	5.7	5.5
26 Loyang Drive	Warehouse & logistics	48	28	26 Loyang Drive, Singapore 508970	100	100	27,500	27,600	5.0	4.9
<i>Balance carried forward</i>							723,259	725,200	131.8	128.4

The accompanying notes form an integral part of this interim financial information.

Sabana Industrial Real Estate Investment Trust and its subsidiaries

**Consolidated Portfolio Statement (cont'd)
As at 30 September 2025**

Group

Description of property	Type	Leasehold term ⁽¹⁾ (years)	Remaining lease term ⁽²⁾ (years)	Location	Committed occupancy rate as at		Carrying amount as at		% of net assets attributable to Unitholders as at	
					30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
					%	%	\$'000	\$'000	%	%
<i>Balance brought forward</i>							723,259	725,200	131.8	128.4
3A Joo Koon Circle	Warehouse & logistics	60	22	3A Joo Koon Circle, Singapore 629033	87	96	38,005	36,500	6.9	6.5
2 Toh Tuck Link	Warehouse & logistics	60	31	2 Toh Tuck Link, Singapore 596225	91	77	30,263	30,200	5.5	5.3
10 Changi South Street 2	Warehouse & logistics	57	26	10 Changi South Street 2, Singapore 486596	92	100	45,647	46,900	8.3	8.3
123 Genting Lane	General industrial	60	16	123 Genting Lane, Singapore 349574	98	100	17,491	17,400	3.2	3.1
30 & 32 Tuas Avenue 8	General industrial	60	31	30 & 32 Tuas Avenue 8 639246/639247	–	–	23,091	23,600	4.2	4.2
39 Ubi Road 1	General industrial	60	26	39 Ubi Road 1 Singapore 408695	99	99	18,998	19,200	3.5	3.4
21 Joo Koon Crescent	General industrial	60	28	21 Joo Koon Crescent Singapore 629026	100	100	17,000	16,900	3.1	3.0
Investment properties – Fair value							913,754	915,900	166.5	162.2
Investment properties – Right-of-use assets							77,225	77,029	14.1	13.6
Total investment properties							990,979	992,929	180.6	175.8
Other assets and liabilities							(442,233)	(428,029)	(80.6)	(75.8)
Net assets attributable to Unitholders' Funds							548,746	564,900	100.0	100.0

(1) Includes the period covered by the relevant options to renew.

(2) Remaining lease term includes option lease term.

The accompanying notes form an integral part of this interim financial information.

Sabana Industrial Real Estate Investment Trust and its subsidiaries

Consolidated Portfolio Statement (cont'd)
As at 30 September 2025

	Carrying values as at	
	30 September	31 December
	2025	2024
	\$'000	\$'000
As disclosed in the Statements of Financial Position:		
Investment properties – non-current	990,979	992,929

The carrying amount of the investment properties as at 30 June 2025 were based on independent desktop valuations undertaken by Jones Lang LaSalle Property Consultants Pte Ltd and CBRE Pte Ltd. (31 December 2024: Full independent valuations undertaken by Jones Lang LaSalle Property Consultants Pte Ltd and CBRE Pte Ltd.). Valuations are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the Code on Collective Investment schemes issued by the Monetary Authority of Singapore.

The independent valuers have appropriate professional qualifications and recent experiences in the locations and category of the properties being valued. The valuations for these properties were based on the direct comparison method, capitalisation approach and discounted cashflow analysis in arriving at the open market value as at the reporting date. Refer to Note 4 for the key assumptions used to determine the fair value of these investment properties and the net change in fair value of the portfolio. The Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

The carrying amount of the investment properties as at 30 September 2025 were based on the independent valuations as at 30 June 2025, taking into account capitalised expenditures, tenant improvements, leasing costs and amortisation of right-of-use asset recognised during the three-month period.

Management has assessed that the inputs and assumptions used by the valuers in the valuation techniques for their valuation as at 30 June 2025, such as occupancy rate, cashflows, capitalisation rate and discount rate, remains appropriate and reflect the current market conditions for the three-month period ended 30 September 2025.

The accompanying notes form an integral part of this interim financial information.

Sabana Industrial Real Estate Investment Trust and its subsidiaries

Consolidated statement of Cash Flows

For the financial period from 1 January 2025 to 30 September 2025

	Group	
	1 January 2025 to 30 September 2025 \$'000	1 January 2024 to 30 September 2024 \$'000
Cash flows from operating activities		
Total return for the period before tax and distribution	20,415	15,991
Adjustments for:		
Net change in fair value of financial derivatives	1,294	2,260
Net change in fair value of investment properties	6,835	(1,691)
Net finance costs	15,404	15,638
	43,948	32,198
Change in trade and other receivables	623	(4,605)
Change in trade and other payables	3,194	433
	47,765	28,026
Cash generated from operations	34	80
Interest on late payment of rent received	47,799	28,106
Net cash from operating activities		
Cash flows from investing activities		
Capital expenditure on investment properties	(2,331)	(12,716)
Payment of upfront land premium	(369)	–
Interest income received	84	20
Net cash used in investing activities	(2,616)	(12,696)
Cash flows from financing activities		
Proceeds from borrowings	5,000	228,000
Repayment of borrowings	–	(193,000)
Transaction costs paid	–	(2,949)
Payment of lease liabilities	(1,484)	(1,378)
Finance costs relating to lease liabilities	(2,444)	(2,431)
Finance costs paid	(10,288)	(10,437)
Distributions paid	(35,170)	(23,009)
Net cash used in financing activities	(44,386)	(5,204)
Net increase in cash and cash equivalents	797	10,206
Cash and cash equivalents at beginning of the period	18,482	16,065
Cash and cash equivalents at end of the period	19,279	26,271

Significant non-cash transactions

13,266,912 Units amounting to approximately \$4,880,000 were issued by the Trust as part payment of distributions in respect of period from 1 July 2023 to 31 December 2023, pursuant to the Distribution Reinvestment Plan.

The accompanying notes form an integral part of this interim financial information.

Sabana Industrial Real Estate Investment Trust and its subsidiaries

Notes to the Interim Financial Information

For the financial period from 1 January 2025 to 30 September 2025

1. General

Sabana Industrial Real Estate Investment Trust (the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 29 October 2010 (as amended by the First Supplemental Deed dated 2 December 2010, the First Amending and Restating Deed dated 24 February 2016, the Second Amending and Restating Deed dated 24 March 2016, the Second Supplemental Deed dated 6 May 2019, the Third Amending and Restating Deed dated 7 April 2020, the Third Supplemental Deed dated 21 October 2021, and the Fourth Supplemental Deed dated 30 May 2025) (collectively, the “Trust Deed”) between Sabana Real Estate Investment Management Pte. Ltd. (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust held by it or through its subsidiary (collectively, the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”).

The Trust was a dormant private trust from the date of constitution until its acquisition of properties on 26 November 2010. It was formally admitted to the Official List of Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 26 November 2010 and was included in the Central Provident Fund (“CPF”) Investment Scheme on 26 November 2010.

The Financial Information of the Group as at 30 September 2025 comprises the Trust and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

The principal activity of the Trust is to invest in income producing real estate used for industrial purposes in Asia, as well as real estate-related assets. The principal activities of the subsidiaries are set out on Note 5 of the Financial Information.

2. Material accounting policy information

2.1 Basis of preparation

The Financial Information has been prepared in accordance with provisions of the Statement of Recommended Accounting Practice (“RAP”) 7 “Reporting Framework for Investment Funds” applicable to interim financial information issued by the Institute of Singapore Chartered Accountants. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards (“FRS”).

The Financial Information does not contain all of the information required for full annual financial statements.

The Financial Information is prepared on a historical cost basis, except for investment properties and financial instruments which are stated at fair value.

The Financial Information is presented in Singapore dollars which is the Trust’s functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2. Material accounting policy information (cont'd)

2.1 Basis of preparation (cont'd)

The preparation of financial information in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Information are described in Notes 4 and 15 to the Financial Information.

The accounting policies applied by the Group in this Financial Information are the same as those applied by the Group in its audited financial statements for the year ended 31 December 2024, apart from the adoption of the new or amended standards which are effective from 1 January 2025.

2.2 Going concern

As at 30 September 2025, the Group and the Trust is in a net current liabilities of \$77.6 million and \$77.5 million, respectively (31 December 2024: net current assets of \$2.4 million and \$2.4 million, respectively). The net current liabilities position is primarily due to a loan of \$75.0 million that matures in March 2026. While the Internalisation Process is currently still ongoing, the Manager has approached the lenders for the potential extension of the loan facilities. The Group's financial position remains adequate and given the moderate gearing ratio and 100% unencumbered portfolio, the Manager believes that the Group will be able to meet its funding requirements when the loan becomes due.

As described in Note 17, there is a material uncertainty that may cast significant doubt on the ability of the Group and the Trust to continue as a going concern depending on the outcome of the internalisation of the Manager ("Internalisation"), coupled with loan refinancing which is due in March 2026.

Notwithstanding the above, the Financial Information has been prepared on a going concern basis as the Manager believes that the Group will be able to meet its funding requirements to enable continuation of its operations for the next twelve months.

In assessing the appropriateness of the going concern assumption, management has considered the consequences of various events and conditions (Note 17) and the loan refinancing which is due in March 2026, and exercised judgement which includes legal and regulatory requirements, conditions and timing for triggering of the loan review event and the ability of the Group to meet its funding requirements in determining whether they create a material uncertainty that casts significant doubt upon the Group and Trust's ability to continue as a going concern.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

Sabana Industrial Real Estate Investment Trust and its subsidiaries

Notes to the Interim Financial Information

For the financial period from 1 January 2025 to 30 September 2025

4. Investment properties

	30 September 2025			31 December 2024
	Fair value	ROU assets	Total	Total
	\$'000	\$'000	\$'000	\$'000
Group and Trust				
Balance at beginning of the year	915,900	77,029	992,929	979,987
Capital expenditure	2,445	–	2,445	11,026
Straight-line adjustments in accordance with FRS 116	228	–	228	332
Net change in fair value of investment properties	(5,351)	(1,484)	(6,835)	(9,339)
Remeasurement of ROU assets	–	1,680	1,680	2,798
Capitalisation of leasing commission	660	–	660	617
Amortisation of leasing commission	(497)	–	(497)	(471)
Payment of upfront land premium	369	–	369	7,979
Balance at end of the period	913,754	77,225	990,979	992,929

Details of the investment properties are shown in the Consolidated Portfolio Statement.

Security

As at 30 September 2025, all investment properties of the Group and the Trust are subject to a negative pledge in connection with the borrowing facilities (31 December 2024: all investment properties of the Group and the Trust are subject to a negative pledge in connection with the borrowing facilities).

Measurement of fair value

Investment properties are stated at fair value based on valuations performed by independent professional valuers having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and willing seller in an arm's length transaction wherein the parties had each acted knowledgeably prudently and without compulsion.

In determining the fair value, the valuers have used valuation techniques which involve certain estimates. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions. The valuation reports are prepared in accordance with recognised appraisal and valuation standards. The estimates underlying the valuation techniques in the next financial year may differ from current estimates, which may result in valuations that may be materially different from the valuations as at reporting date.

4. Investment properties (cont'd)

Measurement of fair value (cont'd)

The valuers have considered the capitalisation approach, discounted cash flow and direct comparison methods in arriving at the open market value as at the reporting date. The capitalisation approach capitalises an income stream into a present value using single-year capitalisation rates. The income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved within the investment properties. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return ("Discount Rate") to arrive at the market value. The discounted cash flow method requires the valuer to assume a rental growth rate indicative of market and the selection of a Discount Rate consistent with current market requirements. The direct comparison method considered transacted prices of comparable properties.

The Group's investment properties are carried at fair value based on Level 3 of the fair value hierarchy as inputs are unobservable.

Fair value hierarchy

The table below analyses investment properties carried at fair value. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical investment properties that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the investment properties, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: unobservable inputs for the investment properties.

The following table shows the key unobservable inputs used in the valuation models for investment properties:

Type	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Investment properties		The estimated fair value of investment properties would increase/(decrease) if:
	• Capitalisation rates from 5.50% to 6.50% (2024: 5.50% to 6.50%)	• the capitalisation rates were lower/(higher); or
	• Discount rate of 7.25% to 8.25% (2024: 7.25% to 8.25%)	• the discount rates were lower/(higher); or
	• Terminal yield rates from 5.75% to 6.75% (2024: 5.75% to 6.75%)	• the terminal yield rates were lower/(higher); or
	• Vacancy assumption rates from 1.00% to 5.00% (2024: 1.00% to 5.00%)	• the vacancy assumption rates were lower/(higher); or
	• Rental growth rates from 1.39% to 3.00% (2024: 1.39% to 3.00%)	• the rental growth rates were higher/(lower); or

The direct comparison method considered transacted prices of comparable properties. The estimated fair value of investment properties would increase/(decrease) when the transacted prices of comparable properties are higher/(lower).

Sabana Industrial Real Estate Investment Trust and its subsidiaries

Notes to the Interim Financial Information

For the financial period from 1 January 2025 to 30 September 2025

5. Subsidiaries

	Trust	
	30 September 2025	31 December 2024
	\$'000	\$'000
Equity investments at cost	*	*

* Less than \$1,000

Details of the subsidiaries of the Group are as follows:

Name of subsidiaries	Principal activities	Country of incorporation	Effective equity interest held by the Group	
			30 September 2025	31 December 2024
Sabana Sukuk Pte. Ltd. ⁽¹⁾	Provision of treasury services	Singapore	100%	100%
SabNewCo Pte. Ltd. ⁽²⁾	Property fund management (including REIT management and direct property fund management)	Singapore	100%	100%

⁽¹⁾ Audited by EY LLP Singapore.

⁽²⁾ Exempted from audit.

Sabana Industrial Real Estate Investment Trust and its subsidiaries

Notes to the Interim Financial Information

For the financial period from 1 January 2025 to 30 September 2025

6. Derivative financial instruments

	Group		Trust	
	30 September 2025 \$'000	31 December 2024 \$'000	30 September 2025 \$'000	31 December 2024 \$'000
Current assets				
Interest rate swaps at fair value through Statement of Total Return	–	707	–	707
Non-current liabilities				
Interest rate swaps at fair value through Statement of Total Return	(796)	(288)	(796)	(288)
Current liabilities				
Interest rate swaps at fair value through Statement of Total Return	(262)	(117)	(262)	(117)
Total derivative financial instruments	(1,058)	302	(1,058)	302
Derivative financial instruments as a percentage of net assets	(0.19%)	0.05%	(0.19%)	0.05%

The Group uses interest rate swaps to manage its exposure to interest rate movements on its floating rate bearing loan facilities by swapping the interest rates on a proportion of these term loans from floating rates to fixed rates.

Interest rate swaps with a total notional amount of \$160.0 million (31 December 2024: \$160.0 million) had been entered into at the reporting date to provide fixed rate funding for terms of up to 2.2 years (31 December 2024: up to 3 years).

Sabana Industrial Real Estate Investment Trust and its subsidiaries

Notes to the Interim Financial Information

For the financial period from 1 January 2025 to 30 September 2025

7. Borrowings

	Note	Group		Trust	
		30 September 2025 \$'000	31 December 2024 \$'000	30 September 2025 \$'000	31 December 2024 \$'000
Unsecured Term Loan Facility ⁽¹⁾	(a)	50,000	–	50,000	–
Unsecured Revolving Loan Facility ⁽¹⁾	(b)	33,000	8,000	33,000	8,000
Less: Unamortised capitalised transaction costs		(147)	–	(147)	–
Total current borrowings		82,853	8,000	82,853	8,000
Unsecured Term Loan Facility ⁽¹⁾	(a)	125,000	175,000	125,000	175,000
Unsecured Revolving Loan Facility ⁽¹⁾	(b)	50,000	70,000	50,000	70,000
Guaranteed Bond Facility	(c)	100,000	100,000	100,000	100,000
Less: Unamortised capitalised transaction costs		(2,903)	(4,006)	(2,903)	(4,006)
Total non-current borrowings		272,097	340,994	272,097	340,994
Total borrowings		354,950	348,994	354,950	348,994

(1) All the borrowings have a nominal interest rate of Singapore Overnight Rate Average + Margin (31 December 2024: a nominal interest rate of Singapore Overnight Rate Average + Margin)

(a) Unsecured Term Loan Facility

As of 30 September 2025, the outstanding unsecured Term Loan Facility consisted of:

- (i) 4-year term loan facilities of \$50.0 million maturing in March 2026.
- (ii) 5-year term loan facilities of \$50.0 million maturing in March 2027.
- (iii) 4-year term loan facilities of \$75.0 million maturing in May 2028.

As of 31 December 2024, the outstanding unsecured Term Loan Facility consisted of:

- (i) 4-year term loan facilities of \$50.0 million maturing in March 2026.
- (ii) 5-year term loan facilities of \$50.0 million maturing in March 2027.
- (iii) 4-year term loan facilities of \$75.0 million maturing in May 2028.

7. Borrowings (cont'd)

(b) Unsecured Revolving Loan Facility

As of 30 September 2025, the outstanding unsecured Revolving Loan Facility consisted of:

- (i) 4-year revolving loan facilities of \$8.0 million maturing in October 2025.
- (ii) 4-year revolving loan facilities of \$25.0 million maturing in March 2026.
- (iii) 5-year revolving loan facilities of \$25.0 million maturing in March 2027.
- (iv) 4-year revolving loan facilities of \$25.0 million maturing in May 2028.

As of 31 December 2024, the outstanding unsecured Revolving Loan Facility consisted of:

- (i) 4-year revolving loan facilities of \$8.0 million maturing in October 2025.
- (ii) 4-year revolving loan facilities of \$25.0 million maturing in March 2026.
- (iii) 5-year revolving loan facilities of \$20.0 million maturing in March 2027.
- (iv) 4-year revolving loan facilities of \$25.0 million maturing in May 2028.

(c) Guaranteed Bond Facility

On 25 June 2024, \$100.0 million guaranteed bonds at a coupon rate of 4.15% due in June 2029 were issued to refinance the existing loan facilities. The guaranteed bonds amounting to \$100.0 million are unconditionally and irrevocably guaranteed by the Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank. The interests of the bonds are payable half-yearly in arrears. The bonds are listed on the Singapore Exchange Securities Trading Limited.

(d) Unutilised Loan Facilities

As of 30 September 2025, the Group has access to the following unutilised revolving loan facilities consisting of:

- (i) 4-year revolving loan facilities of \$17.0 million maturing in October 2025.

As of 31 December 2024, the Group has access to the following unutilised revolving loan facilities consisting of:

- (i) 4-year revolving loan facilities of \$17.0 million maturing in October 2025.
- (ii) 5-year revolving loan facilities of \$5.0 million maturing in March 2027.

Sabana Industrial Real Estate Investment Trust and its subsidiaries

Notes to the Interim Financial Information

For the financial period from 1 January 2025 to 30 September 2025

7. Borrowings (cont'd)

All the unsecured borrowings are subject to the following covenants:

- **Aggregate Leverage:** The Borrower shall ensure and procure that the ratio of the consolidated total borrowings to the consolidated deposited property shall not at any time be more than 50%. The aggregate leverage ratio was 38.0% as at 30 September 2025 (31 December 2024: 37.4%).
- **Interest Coverage Ratio ("ICR"):** The Borrower shall ensure that the ICR shall not be less than 2.5 times, based on the ICR definition in Appendix 6 of the Code on Collective Investment Schemes. The 12-months trailing ICR was 3.4 times as at 30 September 2025 (31 December 2024: 3.0 times). Assuming a 10% decrease in Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") and interest expense costs held constant, ICR would be 3.1 times. Assuming a 100 basis points increase in interest rates and EBITDA held constant, ICR would be 3.2 times.
- **Consolidated Total Assets:** The Borrower shall ensure and procure that the consolidated total assets of the group shall not be less than \$800.0 million.

All covenants are tested half-yearly, at 30 June and 31 December. The Group has complied with these covenants throughout the reporting period.

8. Units in issue and to be issued

	Group and Trust	
	30 September 2025	31 December 2024
	'000	'000
Units in issue:		
At beginning of the period/year	1,125,055	1,111,788
Units issued:		
- Distribution Reinvestment Plan	–	13,267
Total issued Units at the end of the period/year	1,125,055	1,125,055

9. Property expenses

Included in property expenses is a net write back of impairment loss of \$113,000 on trade receivables for period from 1 July 2025 to 30 September 2025 (1 July 2024 to 30 September 2024: net write off of impairment loss of \$1,000) and net write back of impairment loss of \$315,000 for period from 1 January 2025 to 30 September 2025 (1 January 2024 to 30 September 2024: net write off of impairment loss of \$1,167,000).

Sabana Industrial Real Estate Investment Trust and its subsidiaries

Notes to the Interim Financial Information

For the financial period from 1 January 2025 to 30 September 2025

10. Net finance cost

	Group			
	1 July 2025 to 30 September 2025 \$'000	1 July 2024 to 30 September 2024 \$'000	1 January 2025 to 30 September 2025 \$'000	1 January 2024 to 30 September 2024 \$'000
Finance income				
Interest income from fixed deposit	17	16	84	20
Interest on late payment of rent	13	10	34	80
	30	26	118	100
Finance costs:				
Term loan facility	1,495	2,789	5,173	10,525
Revolving loan facility	751	580	2,536	1,861
Bond facility	1,046	1,046	3,104	1,114
Interest rate swaps	349	(831)	362	(2,626)
Amortisation of transaction costs	719	935	1,903	2,433
	4,360	4,519	13,078	13,307
Finance costs relating to lease liabilities	812	809	2,444	2,431
	5,172	5,328	15,522	15,738
Net financing costs	5,142	5,302	15,404	15,638

11. Other trust expenses

Included in other trust expenses are:

	Group			
	1 July 2025 to 30 September 2025 \$'000	1 July 2024 to 30 September 2024 \$'000	1 January 2025 to 30 September 2025 \$'000	1 January 2024 to 30 September 2024 \$'000
Audit fees	84	90	265	220
Non-audit fees	17	12	47	36
Valuation fees	25	25	75	75
Professional fees	56	107	404	296
Other expenses ⁽¹⁾	640	691	1,578	5,049
	822	925	2,369	5,676

Sabana Industrial Real Estate Investment Trust and its subsidiaries

Notes to the Interim Financial Information

For the financial period from 1 January 2025 to 30 September 2025

11. Other trust expenses (cont'd)

⁽¹⁾ Other expenses comprised expenses incurred and accrued in respect of implementation of the resolutions passed at the extraordinary general meeting of Sabana Industrial REIT held on 7 August 2023 to effect the internalisation. An amount of \$583,000 and \$1,410,000 was incurred and accrued for the period from 1 July 2025 to 30 September 2025 and 1 January 2025 to 30 September 2025, respectively. Of the \$583,000, an amount of \$100,000 pertains to operational expenses incurred at SabNewCo entity level. (An amount of \$632,000 and \$4,913,000 was incurred and accrued for the period from 1 July 2024 to 30 September 2024 and 1 January 2024 to 30 September 2024 respectively).

12. Tax (credit)/ expense

	Group			
	1 July 2025 to 30 September 2025 \$'000	1 July 2024 to 30 September 2024 \$'000	1 January 2025 to 30 September 2025 \$'000	1 January 2024 to 30 September 2024 \$'000
Tax expense				
Current period	(2)	9	342	284
Reconciliation of effective tax rate				
Total return for the period before taxation and distribution	9,009	4,692	20,415	15,991
Tax calculated using Singapore tax rate of 17% (31 December 2024: 17%)	1,532	798	3,471	2,718
Non-tax deductible items	614	808	2,708	2,104
Tax exempt income	(223)	(215)	(668)	(604)
Tax transparency	(1,925)	(1,382)	(5,169)	(3,934)
	(2)	9	342	284

Under the tax transparency treatment, the Trustee is not subject to income tax on the taxable income of the Trust to the extent of the amount distributed provided the Trust distributes at least 90% of the taxable income for the relevant financial year. The taxable income that is not distributed by the Trust for the relevant financial year is subject to income tax at the prevailing rate (currently 17%). The income tax, amounting to approximately \$337,000, therefore represents the income tax payable on the taxable income for the half-year ended 30 June 2025 that is not distributed by the Trust, i.e., approximately 10% of the taxable income for the half-year ended 30 June 2025. The remaining income tax, amounting to approximately \$5,000, relates to the income tax payable accounted for the income generated from the solar project, which are taxable under the tax transparency treatment.

Sabana Industrial Real Estate Investment Trust and its subsidiaries

Notes to the Interim Financial Information

For the financial period from 1 January 2025 to 30 September 2025

13. Earning per unit

Basic and diluted earnings per Unit is based on:

	Group			
	1 July 2025 to 30 September 2025 '000	1 July 2024 to 30 September 2024 '000	1 January 2025 to 30 September 2025 '000	1 January 2024 to 30 September 2024 '000
Total return for the period after taxation and before distribution	9,011	4,683	20,073	15,707

Number of Units

Weighted average number of Units	1,125,055	1,125,055	1,125,055	1,121,230
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The diluted earnings per Unit is the same as the basic earnings per Unit for the Group as there are no EPU dilutive financial instruments.

14. Related parties

In the normal course of its business, the Group carried out transactions with related parties on terms agreed between the parties. During the financial period, in addition to those disclosed elsewhere in the financial information, there were the following significant related party transactions:

	Group			
	1 July 2025 to 30 September 2025 \$'000	1 July 2024 to 30 September 2024 \$'000	1 January 2025 to 30 September 2025 \$'000	1 January 2024 to 30 September 2024 \$'000
Manager's fees and reimbursables paid/payable to the Manager	1,447	1,213	3,806	3,554
Property/lease management fees and reimbursables paid/payable to the Property Manager	897	841	2,667	2,507
Trustee fees paid/payable to the Trustee	95	96	284	283

The Manager's fees payable includes a provision for performance fees amounting to \$252,000 as at 30 September 2025. Pursuant to the Trust Deed, the manager is entitled to a performance fee equal to 0.5% per annum of the Group's Net Property Income in the relevant financial year, provided that the Group achieves an annual growth in distribution per unit of at least 10.0% over the previous financial year (calculated after accounting for the performance fee.)

15. Significant areas of estimation uncertainty and critical judgements in applying accounting policies

Other than as disclosed elsewhere in this Financial Information, the significant areas of estimation uncertainty and critical judgements in applying the entity's accounting policies are set out below:

(i) *Derivatives*

The fair value of interest rate swaps is based on broker quotes at the reporting date. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take into account of the credit risk of the Group, and counterparties when appropriate.

(ii) *Borrowings*

The fair values of the fixed rate and floating rate borrowings are estimated using the discounted cash flow technique. Future cash flows are based on management's best estimates and the discount rate is based on a market-related rate for a similar instrument at the reporting date.

The carrying amounts of floating rate borrowings which are repriced within 3 months from the reporting date approximate their fair values.

(iii) *Going Concern*

In assessing the appropriateness of the going concern assumption, management has considered the consequences of various events and conditions (please refer to Note 2.2 and 17), and exercised judgement which includes legal and regulatory requirements, conditions and timing for triggering of the loan review event in determining whether they create a material uncertainty that casts significant doubt upon the Group and Trust ability to continue as a going concern.

16. Financial ratios

	Group	
	30 September 2025	31 December 2024
	%	%
Ratio of expenses to weighted average net assets ⁽¹⁾		
- including performance component of Manager's fees	1.55	2.25
- excluding performance component of Manager's fees	1.55	2.25

⁽¹⁾ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property expenses, finance costs and income tax expense.

17. Extraordinary General Meeting

At the extraordinary general meeting of Sabana Industrial REIT (“**EGM**”) held on 7 August 2023, unitholders of Sabana Industrial REIT (“**Unitholders**”) had voted to, among others, direct HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Sabana Industrial REIT (the “**Trustee**”), to remove Sabana Real Estate Investment Management Pte. Ltd. (“**SREIM**”) as the manager of Sabana Industrial REIT as soon as practicable and to “effect the internalisation of the REIT management function by incorporating a subsidiary wholly owned by the Trustee and appointing such a subsidiary to act as the manager of Sabana Industrial REIT” (the “**Internalisation Resolutions**”).

In furtherance of the Internalisation Resolutions, the Trustee has since (amongst others):

- (i) received the approval of Unitholders for certain proposed amendments to the trust deed constituting Sabana Industrial REIT (the “**Trust Deed**”) to facilitate the proposed internalisation pursuant to an EGM held on 6 August 2024;
- (ii) submitted the capital markets services licence application for the new internalised manager of Sabana Industrial REIT (the “**New Internalised Manager**”) to the Monetary Authority of Singapore (the “**CMS Licence Application**”);
- (iii) received the approval of Unitholders in respect of director candidates to be appointed and/or endorsed as directors of the board of the New Internalised Manager, subject to the requisite approvals of the Monetary Authority of Singapore having been obtained;
- (iv) entered into the Fourth Supplemental Deed with SREIM to amend the Trust Deed in accordance with the extraordinary resolution passed at the EGM held on 6 August 2024;
- (v) appointed two directors of the board of the New Internalised Manager with effect from 22 August 2025 to facilitate the CMS Licence Application; and
- (vi) received in-principle approval from the Monetary Authority of Singapore in respect of the CMS Licence Application on 27 August 2025.
- (vii) received the CMS Licence for real estate investment trust management from the Monetary Authority of Singapore on 14 October 2025.

The Trustee has also issued various statements to Unitholders (the “**Trustee Statements**”) where the Trustee has provided updates to Unitholders in relation to the implementation of the Internalisation Resolutions, including but not limited to:

- (a) the outcome of the originating application (in HC/OA 19/2024) under Order 32 of the Rules of Court 2021 of Singapore;
- (b) the dismissal of the appeal (in AD/CA 37/2024) by the ESR Entities¹ in the Appellate Division of the High Court of Singapore;
- (c) the workstreams concerning the status and progress of the CMS Licence Application; and
- (d) the identification of personnel for the New Internalised Manager (i.e. a suitable board of directors and qualified management personnel).

¹ The “**ESR Entities**” refer to ESR Group Limited, E-Shang Jupiter Cayman Limited and E-Shang Infinity Cayman Limited collectively.

17. Extraordinary General Meeting (cont'd)

The Trustee has stated in the Trustee Statements that it will continue to provide further updates and engage with Unitholders in respect of material developments. All updates from the Trustee (including the Trustee Statements) are and will be made available via SGXNet.

Given the inherent uncertainties involved in the internalisation process, while the Trustee has, by way of the Trustee Statements, provided certain updates on the costs incurred in connection with the implementation of the internalisation process, it is not possible for the Trustee to provide a projection or estimate on the total cost of internalisation, which is still ongoing. Nothing in these financial statements should therefore be construed as a statement or forecast by the Trustee of the cost of internalisation.

The Manager would like to draw attention to the potential financial implication to Sabana Industrial REIT arising from the implementation of the Internalisation Resolutions. Once the removal of SREIM as manager of Sabana Industrial REIT is effected, it would trigger the removal of manager clause that constitutes a review event under Sabana Industrial REIT's existing financing arrangements of unsecured loans with various lenders (the "**Unsecured Facility Agreements**") and the facility agreement (the "**SBLC Facility Agreement**") for the issue by the lenders thereunder of an irrevocable standby letter of credit in favour of Credit Guarantee & Investment Facility ("**CGIF**"), as guarantor for Sabana Industrial REIT's five year senior unsecured sustainability-linked guaranteed bonds due in 2029 (the "**Bonds**") (collectively, the Unsecured Facility Agreements and the SBLC Facility Agreement shall be referred to as the "**Existing Facilities**"). If triggered, this may result in mandatory prepayment by Sabana Industrial REIT of its outstanding loans and interest under the Existing Facilities if no satisfactory agreement is reached with the lenders, within a period of not more than 30 days (or such longer period as the lenders of Sabana Industrial REIT may agree), following the review event, and/or the imposition by CGIF of additional conditions as part of its agreement to provide its guarantee for the Bonds. Unitholders should note that there could therefore be serious consequences for Sabana Industrial REIT and its Unitholders arising from its Existing Facilities and/or the Bonds if the Manager is removed.

In this regard, as mentioned in the Interim Financial Information for the period from 1 January 2023 to 30 June 2023 announced on 19 July 2023, the Manager had previously written to the relevant lenders at the material time to seek a waiver from the abovementioned review event under Sabana Industrial REIT's then existing financing arrangements, in the event that SREIM is removed as the manager of Sabana Industrial REIT. However, the lenders had then replied that they were unable to grant the relevant waivers at that juncture. The Manager and the Trustee will continue to engage with the lenders following the passing of the Resolutions and will update Unitholders as and when there are material developments.

Other Information Required by Listing Rule Appendix 7.2

1 (a)(i) Statement of Total Return and Distribution Statement

Please refer to page 2 and 3 of the Interim Financial Information.

(b)(i) Statement of Financial position, together with comparatives as at the end of the immediate preceding financial year

Please refer to page 1 of the Interim Financial Information.

(b)(ii) Aggregate amount of borrowings and debt securities

Please refer to Note 7 of the Interim Financial Information.

(c) Statement of Cash Flows

Please refer to page 8 of the Interim Financial Information.

(d)(i) Statement of Movements in Unitholders' Funds

Please refer to page 4 of the Interim Financial Information.

(d)(ii) Details of any changes in the Units

Please refer to page Note 8 of the Interim Financial Information.

(d)(iii) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have not been audited but have been reviewed by the auditors in accordance with Singapore Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*".

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Please see attached review report.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2024.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

6. Earnings per unit (“EPU”) and Distribution per unit (“DPU”) of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Please refer to page 2 and 3 of the Interim Financial Information.

7. Net asset value per unit and net tangible asset per unit based on units issued at the end of the financial period and immediately preceding financial year

Please refer to Appendix 1.

8. Review of performance of the Group

Please refer to Appendix 2.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Manager has not disclosed any financial forecast to the market.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Outlook

On 14 October 2025, advance estimates released by the Ministry of Trade and Industry (“MTI”) showed that the Singapore economy grew by 2.9 per cent on a year-on-year basis in 3Q 2025, moderating from the 4.5 per cent growth in the previous quarter.¹

The Monetary Authority of Singapore (“MAS”) highlighted Singapore’s GDP growth is expected to moderate from this above-trend pace in the upcoming quarters as activity normalises in the trade-related sectors. MAS expects continuing global investments related to AI to provide some support to the domestic manufacturing sector.²

Against this backdrop, the industrial property market has remained resilient. According to JTC’s second quarter market report released on 24 July 2025, rental and price indices of all industrial space in 2Q 2025 rose by 0.7% and 1.4% respectively compared to the previous quarter. Overall occupancy rate for the industrial property market fell by 0.2 percentage points to 88.8% compared to the previous quarter and previous year. Meanwhile, occupancy rate of business parks rose by 0.8 percentage points to 76.7% in 2Q 2025 compared to 1Q 2025 as tenants moved into newly completed developments³.

While Cushman & Wakefield expects industrial rental growth to moderate amid higher vacancy rates, existing industrial properties could still see positive rental reversion as leases come up for renewal, given the robust industrial rental growth in recent years. Overall, industrial rents are projected to grow steadily by 1-3% year-on-year, in line with GDP growth and inflation. The exception is suburban business parks given their elevated vacancy levels. Growth in overall industrial rent is driven by new developments, where asking rents have held steady due to higher construction costs⁴.

CBRE Research also anticipates a potential rebound in prime logistics rent in 2H 2025, despite a 2.1% year-on-year decline in 1H 2025, underscoring active demand for quality logistics space⁵.

With the stellar year-to-date (9M 2025) results performance of achieving 30.3% y-o-y growth in income available for distribution per unit, the REIT is expected to deliver a double-digit percentage increase in income available for distribution per unit for FY 2025, barring unforeseen circumstances.

Sabana Industrial REIT is well-positioned to continue its growth trajectory.

¹ Singapore’s GDP grew by 2.9 per cent in third quarter of 2025”, Ministry of Trade and Industry, Singapore. 14 October 2025

² “MAS Monetary Policy Statement – October 2025, MAS. 14 October 2025

³ Quarterly Market Report on Industrial Properties for 2Q 2025, JTC. 24 July 2025

⁴ Singapore Market Outlook H2 2025, Cushman & Wakefield. 5 August 2025

⁵ Singapore Figures Q2 2025 – Resilience amid Uncertainty, CBRE. 10 July 2025

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? No

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? No

12. If no distribution has been declared/(recommended), a statement to that effect

Not applicable for current period.

13. Distribution policy

The distribution policy is to distribute at least 90.0% of its distributable income to Unitholders on a half-yearly basis at the discretion of the Manager, having regards to funding requirements and other capital management considerations.

14. General mandate for Interested Person Transactions

The Trust has not obtained a general mandate from Unitholders for interested person transactions.

15. Confirmation pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager of the Trust (the “Manager”) which may render the unaudited interim financial statements of the Group and Trust (comprising the statement of financial position as at 30 September 2025, statement of total return & distribution statements, statement of cash flows and statement of movements in Unitholders’ funds for the period ended on that date), together with their accompanying notes, to be false or misleading, in any material aspect.

16. Procured Undertakings By the Board and Executive Officers to Rule 720(1)

The Manager of Sabana Industrial REIT confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

**On behalf of the Board of Directors of
Sabana Real Estate Investment Management Pte. Ltd.
(Company registration number 201005493K)
as Manager of Sabana Industrial Real Estate Investment Trust**

Tan Cheong Hin
Director

Wong Heng Tew
Director

By Order of the Board
Cho Form Po
Company Secretary
Sabana Real Estate Investment Management Pte. Ltd.
(Company registration number 201005493K)
as Manager of Sabana Industrial Real Estate Investment Trust

22 October 2025

Appendix 1

	Group		Trust	
	As at 30/9/2025	As at 31/12/2024	As at 30/9/2025	As at 31/12/2024
Net asset value (“NAV”) and net tangible asset (“NTA”) per unit (S\$) ^(a)	0.49	0.50	0.49	0.50

Note:

- (a) The number of units used to compute NAV per unit and NTA per unit is 1,125,055,242 (31 December 2024: 1,125,055,242).

Appendix 2

Review of the Performance of the Group for the current financial period reported on

3Q 2025 vs 3Q 2024

<u>Statement of Total Return</u>	Group		
	3Q 2025	3Q 2024	Fav / (Unfav)
	S\$'000	S\$'000	%
Gross revenue	29,919	28,410	5.3
Property expenses	(13,044)	(13,863)	5.9
Net property income ^(a)	16,875	14,547	16.0
Finance income	30	26	15.4
Finance costs ^(b)	(4,360)	(4,519)	3.5
Finance costs relating to lease liabilities	(812)	(809)	(0.4)
Net finance costs	(5,142)	(5,302)	3.0
Manager's fees	(1,447)	(1,213)	(19.3)
Trustee's fees	(95)	(96)	1.0
Donations	(1)	(1)	-
Other trust expenses ^(c)	(822)	(925)	11.1
Net income	9,368	7,010	33.6
Net change in fair value of financial derivatives ^(d)	122	(1,850)	n.m
Net change in fair value of investment properties ^(e)	(481)	(468)	n.m
Total return for the period before taxation	9,009	4,692	92.0
Tax credit/(expense)	2	(9)	122.2
Total return for the period after taxation	9,011	4,683	92.4
Distribution adjustments	2,299	3,488	n.m
Total income available for distribution to Unitholders for the period before tax ^(f)	11,308	8,180	38.2
Total income available for distribution to Unitholders for the period after tax	11,310	8,171	38.4

n.m denotes "not meaningful"

* Less than S\$1,000

Notes:

- (a) Net property income increased by 16.0% mainly attributed by higher gross revenue and lower overall property expenses.
- (b) Finance costs decreased by 3.5% mainly due to the decrease in overall interest rates.
- (c) Other trust expenses decreased by 11.1% mainly due to lower internalisation expenses incurred.
- (d) The net change in fair value of financial derivatives relates to the fair value change of the interest rate swaps recognised.
- (e) The net change in fair value of investment properties mainly relates to the adjustments in ROU assets and the valuation movement based on the independent valuations of the properties undertaken by the Independent Valuers as at 30 June 2025.
- (f) Income available for distribution before tax increased by 38.2% mainly due to higher net property income recorded and lower finance costs.

Review of the Performance of the Group for the current financial period reported on

YTD 2025 vs YTD 2024

<u>Statement of Total Return</u>	Group		
	YTD 2025	YTD 2024	Fav / (Unfav)
	S\$'000	S\$'000	%
Gross revenue	89,260	83,575	6.8
Property expenses	(38,852)	(41,863)	7.2
Net property income ^(a)	50,408	41,712	20.8
Finance income	118	100	18.0
Finance costs ^(b)	(13,078)	(13,307)	1.7
Finance costs relating to lease liabilities	(2,444)	(2,431)	(0.5)
Net finance costs	(15,404)	(15,638)	1.5
Manager's fees	(3,806)	(3,554)	(7.1)
Trustee's fees	(284)	(283)	(0.4)
Donations	(1)	(1)	-
Other trust expenses ^(c)	(2,369)	(5,676)	58.3
Net income	28,544	16,560	72.4
Net change in fair value of financial derivatives ^(d)	(1,294)	(2,260)	n.m
Net change in fair value of investment properties ^(e)	(6,835)	1,691	n.m
Total return for the period before taxation	20,415	15,991	27.7
Tax expense	(342)	(284)	(20.4)
Total return for the period after taxation	20,073	15,707	27.8
Distribution adjustments	12,000	8,829	n.m
Total income available for distribution to Unitholders for the period before tax ^(f)	32,415	24,820	30.6
Total income available for distribution to Unitholders for the period after tax	32,073	24,536	30.7
Total distribution amount declared to Unitholders for the period ^(g)	19,126	15,076	26.9

n.m denotes "not meaningful"

* Less than S\$1,000

Notes:

- (a) Net property income increased by 20.8% mainly attributed by higher gross revenue and lower overall property expenses.
- (b) Finance costs decreased by 1.7% mainly due to the decrease in overall interest rates, offset by higher base of total borrowings.
- (c) Other trust expenses decreased by 58.3% mainly due to lower internalisation expenses incurred.
- (d) The net change in fair value of financial derivatives relates to the fair value change of the interest rate swaps recognised.
- (e) The net change in fair value of investment properties mainly relates to the adjustments in ROU assets and the valuation movement based on the independent valuations of the properties undertaken by the Independent Valuers as at 30 June 2025.
- (f) Income available for distribution before tax increased by 30.6% mainly due to higher net property income recorded and lower finance costs.
- (g) The Trust's distribution policy is to distribute at least 90.0% of its distributable income to Unitholders. For 1H 2025, approximately 10.0% of total income available for distribution were retained for prudent capital management in view of additional costs incurred and to be incurred in connection with the internalisation.



Shape the future
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The Board of Directors
Sabana Real Estate Investment Management Pte. Ltd.
(in its capacity as Manager of
Sabana Industrial Real Estate Investment Trust)
151 Lorong Chuan
#02-03 New Tech Park
Singapore 556741

22 October 2025

Sabana Industrial Real Estate Investment Trust and its subsidiary
Review of Interim Financial Information for the nine-months ended 30 September 2025

Dear Sirs

Introduction

We have reviewed the accompanying Interim Financial Information of Sabana Industrial Real Estate Investment Trust (the “Trust”) and its subsidiary (the “Group”) for the nine-months ended 30 September 2025 as set up on pages 1 to 23. The Interim Financial Information comprises the following:

- Statements of financial position of the Group and the Trust as at 30 September 2025;
- Consolidated portfolio statement of the Group as at 30 September 2025;
- Consolidated statement of total return of the Group for the three-month and nine-month period ended 30 September 2025;
- Consolidated distribution statement of the Group for the three-month and nine-month period ended 30 September 2025;
- Statements of movements in unitholders’ funds of the Group and the Trust for the three-month and nine-month period ended 30 September 2025;
- Consolidated statement of cash flows of the Group for the nine-month period ended 30 September 2025; and
- Notes to the above Interim Financial Information.

The Management of Sabana Real Estate Investment Management Pte. Ltd. (the “Manager” of the Trust), is responsible for the preparation and fair presentation of this Interim Financial Information in accordance with the recommendations of the Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Unit Trusts* relevant to Interim Financial Information issued by the Institute of Singapore Chartered Accountants. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information does not present fairly, the financial position and portfolio holdings of the Group and the Trust as at 30 September 2025, and the total return, distributable income, movements in unitholders' funds and cash flows of the Group and the movements in unitholders' funds of the Trust for the three-month period ended and year ended 30 September 2025 in all material respects, in accordance with the recommendations of RAP 7 relevant to Interim Financial Information issued by the Institute of Singapore Chartered Accountants.

Emphasis of matter

We draw attention to Note 2.2 of the interim financial information which indicates that the Group and Trust current liabilities exceeded their current assets by \$77.6 million and \$77.5 million respectively as at 30 September 2025. Note 2.2 also highlights events and conditions relating to maturing of the \$75.0 million in March 2026 and the ongoing internalisation exercise which could cause potential financial implication to the Group and Trust. Specifically, as stated in Note 17, if the internalisation exercise triggers a review event under existing financing arrangements of unsecured loans with various lenders and under the facility agreement, it could result in mandatory prepayment of the Group's outstanding borrowings and interest if no satisfactory agreement is reached with the lenders. The ability of the Group and the Trust to continue as going concerns is subject to obtaining an extension or refinancing of loan facilities with the banks. These factors indicate the existence of a material uncertainty which may cast significant doubt on the ability of the Group and the Trust to continue as a going concern.

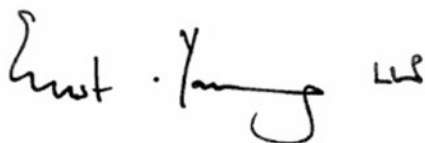
In the event that the Group and the Trust are unable to continue as a going concern, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the amounts at which they are currently recorded in the balance sheet. In addition, the Group and the Trust may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. No adjustments have been made in the Interim Financial Information in respect of this.

Our conclusion is not qualified in respect of this matter.

Restriction of use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting the Trust in meeting the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited's Listing Manual and for no other purpose. Our report is included in the Trust's announcement of its Interim Financial Information for the information of its unitholders. We do not assume responsibility to anyone other than the Trust for our work, for our report, or for the conclusions we have reached in our report.

Yours faithfully,



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

22 October 2025