



LANDMARK REIT

Condensed interim financial statements

For the first quarter ended 31 March 2026

Landmark REIT

Condensed interim financial statements

Contents	Page
Introduction	3
Summary of results	4
Condensed interim statement of total return.....	7
Condensed interim statement of distribution.....	8
Condensed interim statements of financial position	9
Condensed interim statements of movements in unitholders' funds	10
Condensed interim statement of cash flows	12
Statement of portfolio	13
Notes to the condensed interim financial statements	19
Supplementary financial disclosures required by the Mainboard Rules Appendix 7.2.....	37

Landmark REIT

Introduction

Landmark REIT (the “Trust”, formerly known as Lippo Malls Indonesia Retail Trust) is a Singapore-based real estate investment trust (“REIT”) constituted by a trust deed dated 8 August 2007. The Trust was listed on the Singapore Exchange Securities Trading Limited on 19 November 2007.

The Trust was established with the principal investment objective of owning and investing on a long-term basis in a diversified portfolio of income-producing real estate and real estate related assets in Indonesia and Asia. As at 31 March 2026, the Trust’s property portfolio comprises 29 retail properties, all of which are located in Indonesia.

The tax transparency treatment applicable to S-REITs that derive specified income from Singapore immovable properties (“taxable income”) which requires a distribution to unitholders of at least 90% of the taxable income derived by the S-REITs in the same year the income is derived is not applicable to the Trust. For the avoidance of doubt, as disclosed in the Trust’s prospectus and in accordance with the trust deed of the Trust, the actual level of distribution will be determined at the discretion of Landmark REIT Management Ltd (the “Manager”, formerly known as LMIRT Management Ltd.) in accordance with the terms of the applicable documentation.

The Trust’s distributable income is from its net tax-exempt income which comprises mainly tax-exempt (1-tier) dividends received from the Singapore subsidiaries of the Trust (“SPCs”) that originated from the underlying rental and related income derived from the Indonesian properties. The Trust may also, at the discretion of its Manager, make capital distributions to the unitholders which comprise proceeds received from the redemption of redeemable preference shares in the SPCs, irrespective of the level of distributable income.

Landmark REIT

Summary of results

	<u>Group Performance</u>		
	First quarter ended 31 March		Variance
	<u>2026</u> S\$'000	<u>2025</u> S\$'000	Favourable/ <u>(Unfavourable)</u> %
Rental revenue	28,547	27,461	4.0%
Car park revenue	3,060	2,370	29.1%
Service charge and utilities recovery	20,299	19,796	2.5%
Other rental income	268	273	(1.8%)
Gross revenue (Note A)	<u>52,174</u>	<u>49,900</u>	4.6%
Net property income	<u>30,828</u>	<u>29,157</u>	5.7%
Amount available for distribution (Note B):			
Unitholders of the Trust	-	-	NM
Perpetual securities holders	-	-	NM
Distributable amount	<u>-</u>	<u>-</u>	NM
Distribution to Unitholders (Note B)	<u>-</u>	<u>-</u>	NM
Distribution per unit ("DPU") (in cents) (Note 9)	<u>-</u>	<u>-</u>	NM

Landmark REIT

Summary of results (cont'd)

Note A

The portfolio performance in IDR terms is as follows:

	<u>Group Performance</u>		
	First quarter <u>ended 31 March</u>		Variance Favourable/ <u>(Unfavourable)</u>
	<u>2026</u> IDR million	<u>2025</u> IDR million	<u>(Unfavourable)</u> %
Rental revenue	376,838	331,603	13.6%
Car park revenue	40,394	28,619	41.1%
Service charge and utilities recovery	267,959	239,045	12.1%
Other rental income	3,538	3,297	7.3%
Gross revenue	<u>688,729</u>	<u>602,564</u>	14.3%
Net property income	<u>406,948</u>	<u>352,083</u>	15.6%
Average exchange rate (IDR to SGD)	<u>13,200.61</u>	<u>12,075.41</u>	(8.5%)

Landmark REIT

Summary of results (cont'd)

Note B

The ongoing global and domestic economic uncertainties remain elevated, and may continue to cause a volatile foreign exchange and interest rate environment. The inflationary effects of recent tariff measures, geopolitical tensions, and potential increases in global energy and oil prices are expected to have an impact on the retail environment. With these uncertainties persisting, the potential impacts remain uncertain and could negatively affect the sustainability of the Trust's existing capital structure, the Trust's access to capital and its ability to maintain compliance with financial covenants.

As announced on 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024, 13 September 2024, 10 December 2024, 12 March 2025, 10 June 2025, 15 September 2025, 10 December 2025 and 12 March 2026, to conserve cash, the Trust had ceased distributions to the holders of the S\$140.0 million and S\$120.0 million perpetual securities. As a result, the dividend stopper provisions under the perpetual securities are applicable. No declaration or payment of dividends, distributions or other payment is made on the Units, S\$120.0 million or S\$140.0 million perpetual securities, unless and until certain conditions are met.

Pursuant to the results of the renounceable and non-underwritten rights issue announced on 21 January 2026 ("Rights Issue"), the Trust had on 26 January 2026 raised gross proceeds of approximately S\$63.0 million through the issue of up to 9,005,267,676 new units ("Rights Units") at an issue price of S\$0.007 per unit. The intended use of the proceeds from the Rights Issue includes repaying the existing loans and related financial obligations, financing the capital expenditure and/or the general working capital of the Trust. Pending further improvement in the Trust's financial and cashflow position, the Manager will continue to exercise prudence to withhold distributions to both Unitholders and holders of the perpetual securities.

Landmark REIT

Condensed interim statement of total return For the first quarter ended 31 March 2026

	Note	Group	
		First quarter	
		ended 31 March	
		2026	2025
		S\$'000	S\$'000
Gross revenue	3	52,174	49,900
Property operating expenses	4	(21,346)	(20,743)
Net property income		30,828	29,157
Interest income		79	87
Manager's management fees	5	(2,171)	(2,150)
Trustee's fees		(95)	(99)
Finance costs	6	(10,624)	(15,051)
Other expenses		(655)	(411)
Net income		17,362	11,533
Realised loss on derivative financial instruments		(778)	-
Increase in fair value of derivative financial instruments		-	1,782
Realised foreign exchange gains/(losses)	7	255	(124)
Unrealised foreign exchange gains	7	3,576	12,439
Total return for the period before tax		20,415	25,630
Income tax expense	8	(6,546)	(6,249)
Total return for the period		13,869	19,381
Other comprehensive return/(loss)			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations, net of tax		(11,417)	(38,784)
Total comprehensive return/(loss) for the period		2,452	(19,403)
Total return for the period attributable to:			
Unitholders of the Trust		13,869	19,381
Perpetual securities holders		-	-
		<u>13,869</u>	<u>19,381</u>
Total comprehensive return/(loss) attributable to:			
Unitholders of the Trust		2,452	(19,403)
Perpetual securities holders		-	-
		<u>2,452</u>	<u>(19,403)</u>
		<u>Cents</u>	<u>Cents</u>
Earnings per unit			
Basic	9	0.10	0.25

The accompanying notes form an integral part of these condensed interim financial statements.

Landmark REIT

Condensed interim statement of distribution For the first quarter ended 31 March 2026

	<u>Group</u>	
	First quarter	
	<u>ended 31 March</u>	
	<u>2026</u>	<u>2025</u>
	S\$'000	S\$'000
Total return for the period	13,869	19,381
Add: Net adjustments (Note A below)	<u>(13,869)</u>	<u>(19,381)</u>
Income available for distribution to Unitholders	<u><u>-</u></u>	<u><u>-</u></u>
 <u>Note A – Net adjustments</u>		
Depreciation of plant and equipment	350	561
Increase in fair value of derivative financial instruments	-	(1,782)
Unrealised foreign exchange gains	(3,576)	(12,439)
Other adjustments [#]	<u>(10,643)</u>	<u>(5,721)</u>
	<u><u>(13,869)</u></u>	<u><u>(19,381)</u></u>

[#] Other adjustments mainly represent an adjustment to arrive at nil income available for distribution for the relevant periods.

The accompanying notes form an integral part of these condensed interim financial statements.

Landmark REIT

Condensed interim statements of financial position As at 31 March 2026

	Note	Group		Trust	
		31 March 2026 S\$'000	31 December 2025 S\$'000	31 March 2026 S\$'000	31 December 2025 S\$'000
Non-current assets					
Plant and equipment		2,103	2,410	-	-
Investment properties	10	1,409,312	1,421,628	-	-
Investments in subsidiaries		-	-	754,668	754,668
Total non-current assets		1,411,415	1,424,038	754,668	754,668
Current assets					
Trade and other receivables	11	24,830	24,161	127,189	128,000
Other non-financial assets	12	14,532	13,819	73	189
Cash and cash equivalents (non-restricted)	13	47,837	16,311	30,994	4,905
Cash and cash equivalents (restricted)	13	12,448	12,572	-	-
Total current assets		99,647	66,863	158,256	133,094
Total assets		1,511,062	1,490,901	912,924	887,762
Non-current liabilities					
Deferred tax liabilities		18,731	18,927	-	-
Other payables	16	-	-	384,170	332,702
Other financial liabilities	14	577,835	590,264	-	-
Other non-financial liabilities	15	70,461	68,940	-	-
Total non-current liabilities		667,027	678,131	384,170	332,702
Current liabilities					
Income tax payable		4,156	4,426	-	-
Trade and other payables	16	46,669	45,933	59,346	135,556
Derivative financial instruments		-	5,790	-	5,790
Other financial liabilities	14	24,923	53,365	-	-
Other non-financial liabilities	15	69,014	68,912	-	-
Total current liabilities		144,762	178,426	59,346	141,346
Total liabilities		811,789	856,557	443,516	474,048
Net assets		699,273	634,344	469,408	413,714
Represented by:					
Unitholders' funds		442,486	377,557	212,621	156,927
Perpetual securities	19	256,787	256,787	256,787	256,787
Net assets		699,273	634,344	469,408	413,714
Net assets value per unit attributable to Unitholders (in cents)					
	17	2.65	4.91	1.27	2.04

The accompanying notes form an integral part of these condensed interim financial statements.

Landmark REIT

Condensed interim statements of movements in unitholders' funds For the first quarter ended 31 March 2026

	First quarter ended 31 March	
	<u>2026</u> S\$'000	<u>2025</u> S\$'000
Group		
Unitholders' funds		
At beginning of period	377,557	443,200
Operations		
Total return for the period	13,869	19,381
Less: Amount reserved for distribution to perpetual securities holders	-	-
Net increase in net assets resulting from operations attributed to Unitholders	13,869	19,381
Unitholders' contributions		
Issuance of rights units	62,477	-
Distributions	-	-
Total net assets before movements in foreign currency translation reserve and perpetual securities	453,903	462,581
Net movement in other comprehensive (loss)/return - Exchange differences on translating foreign operations*	(11,417)	(38,784)
At end of period	442,486	423,797
Perpetual securities		
At beginning and end of period	256,787	256,787
Net assets	699,273	680,584

* Comprises foreign exchange differences arising from translation of the financial statements of foreign operations.

The accompanying notes form an integral part of these condensed interim financial statements.

Landmark REIT

Condensed interim statements of movements in unitholders' funds (cont'd) For the first quarter ended 31 March 2026

	First quarter ended 31 March	
	2026 S\$'000	2025 S\$'000
Trust		
Unitholders' funds		
At beginning of period	156,927	242,845
Operations		
Total loss for the period	(6,783)	(788)
Less: Amount reserved for distribution to perpetual securities holders	-	-
Net decrease in net assets resulting from operations attributed to Unitholders	(6,783)	(788)
Unitholders' contributions		
Issuance of rights units	62,477	-
Distributions	-	-
At end of period	212,621	242,057
Perpetual securities		
At beginning and end of period	256,787	256,787
Net assets	469,408	498,844

The accompanying notes form an integral part of these condensed interim financial statements.

Landmark REIT

Condensed interim statement of cash flows For the first quarter ended 31 March 2026

	<u>Group</u>	
	First quarter ended 31 March	
	<u>2026</u>	<u>2025</u>
	S\$'000	S\$'000
<u>Cash flows from operating activities</u>		
Total return for the period before tax	20,415	25,630
Adjustments for:		
Interest income	(79)	(87)
Interest expense and other related costs	10,199	14,478
Amortisation of borrowing costs	425	573
Depreciation of plant and equipment	350	562
Net allowance/(reversal) for impairment loss of trade and other receivables	80	(43)
Fair value gain on derivative financial instruments	-	(1,782)
Unrealised foreign exchange gains	(3,576)	(12,439)
Realised foreign exchange (gains)/losses	(255)	124
Operating cash flows before changes in working capital	<u>27,559</u>	<u>27,016</u>
Trade and other receivables	(975)	(692)
Other non-financial assets	1,422	967
Trade and other payables	(4,212)	1,008
Security deposits from tenants	165	1,399
Rental received in advance from tenants	<u>2,881</u>	<u>3,759</u>
Net cash flows from operations before tax	<u>26,840</u>	<u>33,457</u>
Income tax paid	(8,911)	(7,735)
Net cash flows from operating activities	<u>17,929</u>	<u>25,722</u>
<u>Cash flows from investing activities</u>		
Capital expenditure on investment properties	(2,351)	(5,908)
Purchase of plant and equipment	(67)	(28)
Interest received	60	99
Net cash flows used in investing activities	<u>(2,358)</u>	<u>(5,837)</u>
<u>Cash flows from financing activities</u>		
Repayment of bank borrowings	(5,915)	(5,515)
Redeemed of Guaranteed Senior Notes	(28,698)	-
Interest paid	(11,900)	(17,139)
Gross proceeds from Rights Issue	63,037	-
Issue expenses paid in relation to Rights Issue	(560)	-
Cash restricted in use (see Note 13)	(8)	(17)
Net cash flows from/(used in) financing activities	<u>15,956</u>	<u>(22,671)</u>
Net increase/(decrease) in cash and cash equivalents	31,527	(2,786)
Cash and cash equivalents at beginning of period	16,311	19,981
Effect of exchange rate fluctuations on cash held	(1)	(27)
Cash and cash equivalents at end of period	<u>47,837</u>	<u>17,168</u>
Cash and cash equivalents per statement of cash flows	47,837	17,168
Add: Cash restricted in use	<u>12,448</u>	<u>13,269</u>
Cash and cash equivalents per statements of financial position (Note 13)	<u>60,285</u>	<u>30,437</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Landmark REIT

Statement of portfolio As at 31 March 2026

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 31 March 2026 S\$'000	Fair value at 31 December 2025 S\$'000	Percentage of net assets at 31 March 2026 %	Percentage of net assets at 31 December 2025 %
1. Kediri Town Square	Jalan Hasanudin No. 2, RT/22 RW/06, Balowerti Subdistrict, Kediri, East Java, Indonesia	22 December 2017	28,688	HGB# title, expires on 12 August 2044	30,658	30,963	4.4	4.9
2. Lippo Mall Cikarang (formerly known as Mal Lippo Cikarang)	Jalan MH Thamrin, Lippo Cikarang, Sub-District of Cibatu, District of Lemah Abang, Regency of Bekasi, West Java-Indonesia	19 November 2007	41,216	HGB title, expires on 5 May 2043	70,834	71,546	10.1	11.3
3. Lippo Mall Kuta	Jalan Kartika Plaza, Sub District of Kuta, District of Kuta, Regency of Badung, Province of Bali, Indonesia	29 December 2016	49,487	HGB title, expires on 22 March 2037	18,554	18,747	2.7	3.0
4. Lippo Plaza Batu	Jalan Diponegoro RT. 07 RW. 05, Sub District of Sisir, District of Batu, City of Batu, Province of East Java, Indonesia	7 July 2015	30,310	HGB title, expires on 8 June 2031	20,947	21,149	3.0	3.3
5. Lippo Plaza Jogja	Jalan Laksda Adisucipto No.32-34, Yogyakarta, Indonesia	22 December 2017	66,498	HGB title, expires on 27 December 2043	15,791	15,916	2.3	2.5

The accompanying notes form an integral part of these condensed interim financial statements.

Landmark REIT

Statement of portfolio (cont'd) As at 31 March 2026

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 31 March 2026 S\$'000	Fair value at 31 December 2025 S\$'000	Percentage of net assets at 31 March 2026 %	Percentage of net assets at 31 December 2025 %
6. Lippo Plaza Kramat Jati	Jalan Raya Bogor Km 19, Kramat Jati Sub District, Kramat Jati District, East Jakarta Region, DKI Jakarta Province, Indonesia	15 October 2012	65,511	HGB title, expires on 17 May 2027	45,296	45,748	6.5	7.2
7. Plaza Madiun	Jalan Pahlawan No. 38-40, Sub-District of Pangongangan, District of Manguharjo, Madiun City, East Java-Indonesia	19 November 2007	19,991	HGB title, expires on 9 February 2032	18,808	19,004	2.7	3.0
8. Sun Plaza	Jalan Haji Zainul Arifin No. 7, Madras Hulu, Medan Polonia, Medan, North Sumatra-Indonesia	31 March 2008	166,070	HGB title, expires on 20 November 2027	222,977	224,355	31.9	35.4
9. Depok Town Square [^]	Jalan Margonda Raya No. 1, Sub-District of Pondok Cina, District of Beji Depok City, West Java-Indonesia	19 November 2007	13,045	Strata title constructed on HGB title common land, expires on 27 February 2035	11,485	11,605	1.6	1.8
10. Gajah Mada Plaza	Jalan Gajah Mada 19-26 Sub-District of Petojo Utara, District of Gambir, Regency of Central Jakarta, Jakarta-Indonesia	19 November 2007	86,894	Strata title constructed on HGB Title common land, expires on 24 January 2040	71,469	72,486	10.2	11.4

The accompanying notes form an integral part of these condensed interim financial statements.

Landmark REIT

Statement of portfolio (cont'd) As at 31 March 2026

Group

Description of property	Location	Acquisition date	Gross floor area in sqm	Tenure of land	Carrying value at 31 March 2026 S\$'000	Fair value at 31 December 2025 S\$'000	Percentage of net assets at 31 March 2026 %	Percentage of net assets at 31 December 2025 %
11. Grand Palladium^	Jalan Kapten Maulana Lubis No. 8, Sub-District of Petisah Tengah, District of Medan Petisah, Regency of Medan, North Sumatra-Indonesia	19 November 2007	13,730	Strata title constructed on HGB title common land, expires on 9 November 2028	4,495	4,542	0.6	0.7
12. Java Supermall^	Jalan MT Haryono, No. 992-994, Sub-District of Lamper Kidul, District of Semarang Selatan, Semarang City, Central Java-Indonesia	19 November 2007	11,082	Strata title constructed on HGB title common land, expires on 24 September 2037	10,607	10,718	1.5	1.7
13. Lippo Mall Kemang	Jalan Kemang VI, Bangka Sub District, Mampang Prapatan District, South Jakarta, DKI Jakarta Province, Indonesia	17 December 2014	150,932	Strata title constructed on HGB title common land, expires on 28 June 2035	173,715	175,483	24.8	27.7
14. Lippo Mall Puri	Jalan Puri Indah Raya Blok U1, RT.3/RW.2, Kembangan Sel., Kembangan, Kota Jakarta Barat, Daerah Khusus Ibukota Jakarta 11610, Indonesia	27 January 2021	174,645	Strata title constructed on HGB title common land, expires on 15 January 2040	329,364	332,414	47.1	52.4
15. Malang Town Square^	Jalan Veteran No. 2, Sub-District of Penanggungan, District of Klojen, Malang City, East Java-Indonesia	19 November 2007	11,065	Strata title constructed on HGB title, expires on 21 April 2033	16,570	16,742	2.4	2.6

The accompanying notes form an integral part of these condensed interim financial statements.

Landmark REIT

Statement of portfolio (cont'd)

As at 31 March 2026

Group

<u>Description of property</u>	<u>Location</u>	<u>Acquisition date</u>	<u>Gross floor area in sqm</u>	<u>Tenure of land</u>	<u>Carrying value at 31 March 2026</u> S\$'000	<u>Fair value at 31 December 2025</u> S\$'000	<u>Percentage of net assets at 31 March 2026</u> %	<u>Percentage of net assets at 31 December 2025</u> %
16. Mall WTC Matahari [^]	Jalan Raya Serpong No.39, Sub-District of Pondok Jagung, District of North Serpong, South Tangerang City, Banten-Indonesia	19 November 2007	11,184	Strata title constructed on HGB title common land, expires on 8 April 2038	4,820	4,871	0.7	0.8
17. Metropolis Town Square [^]	Jalan Hartono Raya, Sub-District of Kelapa Indah, District of Tangerang, Tangerang City, Banten-Indonesia	19 November 2007	15,248	Strata title constructed on HGB title common land, expires on 27 December 2029	5,821	5,881	0.8	0.9
18. Palembang Square	Jalan Angkatan 45/POM IX, Lorok Pakjo Sub District, Ilir Barat 1 District, Palembang City, South Sumatra Province, Indonesia	14 November 2012	43,894	Strata title constructed on HGB title common land, expires on 2 September 2039	51,547	52,033	7.4	8.2
19. Tamini Square	Jalan Raya Taman Mini Pintu 1 No.15, Pinang Ranti Sub District, Makasar District, East Jakarta Region, DKI Jakarta Province, Indonesia	14 November 2012	18,963	Strata title constructed on HGB title common land, expires on 25 September 2035	8,618	8,708	1.2	1.4
20. Bandung Indah Plaza	Jalan Merdeka No. 56, Sub-District of Citarum, District of Bandung Wetan, Regency of Bandung, West Java-Indonesia	19 November 2007	75,868	ABS*, expires on 31 December 2030	16,924	17,077	2.4	2.7

The accompanying notes form an integral part of these condensed interim financial statements.

Landmark REIT

Statement of portfolio (cont'd) As at 31 March 2026

Group

<u>Description of property</u>	<u>Location</u>	<u>Acquisition date</u>	<u>Gross floor area in sqm</u>	<u>Tenure of land</u>	<u>Carrying value at 31 March 2026</u> S\$'000	<u>Fair value at 31 December 2025</u> S\$'000	<u>Percentage of net assets at 31 March 2026</u> %	<u>Percentage of net assets at 31 December 2025</u> %
21. Cibubur Junction	Jalan Jambore No.1 Cibubur Sub-District, Ciracas District, East Jakarta City, Jakarta-Indonesia	19 November 2007	62,906	ABS, expires on 29 July 2045	34,914	35,199	5.0	5.5
22. Istana Plaza	Jalan Pasir Kaliki No. 121 – 123, Sub-District of Pamoyanan, District of Cicendo, Regency of Bandung, West Java-Indonesia	19 November 2007	47,534	ABS, expires on 17 January 2034	10,824	10,848	1.5	1.7
23. Lippo Mall Nusantara	Jalan Jenderal Sudirman Kav.50, Sub-District of Karet Semanggi, District of Setiabudi, Regency of South Jakarta, Jakarta-Indonesia	19 November 2007	154,218	ABS, expires on 31 March 2054	69,636	69,786	10.0	11.0
24. Lippo Plaza Ekalokasari Bogor	Jalan Siliwangi No. 123, Sub-District of Sukasari, District of Kota Bogor Timur, Administrative City of Bogor, West Java-Indonesia	19 November 2007	58,859	ABS, expires on 27 June 2032	7,818	7,870	1.1	1.2
25. Lippo Plaza Kendari	Jalan MT Haryono No.61-63, Sub-district of Bende, District of Kadia, City of Kendari, South East Sulawesi 93117, Indonesia	21 June 2017	34,831	ABS, expires on 2 November 2042	19,389	19,590	2.8	3.1

The accompanying notes form an integral part of these condensed interim financial statements.

Landmark REIT

Statement of portfolio (cont'd) As at 31 March 2026

Group

<u>Description of property</u>	<u>Location</u>	<u>Acquisition date</u>	<u>Gross floor area in sqm</u>	<u>Tenure of land</u>	<u>Carrying value at 31 March 2026</u> S\$'000	<u>Fair value at 31 December 2025</u> S\$'000	<u>Percentage of net assets at 31 March 2026</u> %	<u>Percentage of net assets at 31 December 2025</u> %
26. Palembang Icon	Jalan POM IX RT.30/RW.09, Sub District of Lorok Pakjo, District of Ilir Barat I, City of Palembang, Province of South Sumatra, Indonesia	10 July 2015	50,889	ABS, expires on 30 April 2040	68,399	69,021	9.8	10.9
27. Palembang Square Extension	Jalan Angkatan 45/POM IX, Lorok Pakjo Sub District, Ilir Barat 1 District, Palembang City, South Sumatera Province, Indonesia	15 October 2012	23,825	ABS, expires on 25 January 2041	19,706	19,895	2.8	3.1
28. Plaza Medan Fair	Jalan Jendral Gatot Subroto, Sub-District of Sekip, District of Medan Petisah, City of Medan, Province of North Sumatera, Indonesia	6 December 2011	141,866	ABS, expires on 23 July 2027	20,882	20,997	3.0	3.3
29. Pluit Village	Jalan Pluit Indah Raya, Sub-District of Pluit, District of Penjaringan, City of North Jakarta, Province of DKI Jakarta, Indonesia	6 December 2011	150,905	ABS, expires on 9 June 2027	8,444	8,434	1.2	1.3
Investment properties					1,409,312	1,421,628	201.5	224.0
Other net liabilities					(710,039)	(787,284)	(101.5)	(124.0)
Net assets value					699,273	634,344	100.0	100.0

Hak Guna Bangunan ("HGB")

^ The Trust's ownership is less than 50% by gross floor area ("GFA")

* Agreement-based scheme ("ABS")

The accompanying notes form an integral part of these condensed interim financial statements.

Landmark REIT

Notes to the condensed interim financial statements

1. General

Landmark REIT (the “Trust”, formerly known as Lippo Malls Indonesia Retail Trust), is a Singapore-domiciled unit trust constituted pursuant to the Trust Deed dated 8 August 2007 (the “Trust Deed”) entered between Landmark REIT Management Ltd. (the “Manager”, formerly known as LMIRT Management Ltd), and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

Perpetual (Asia) Limited was appointed as the Trustee with effect from 3 January 2018.

The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”).

The Trust was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 19 November 2007.

The parent company of the Manager is PT Lippo Karawaci Tbk (the “Sponsor”), incorporated in Indonesia, which is a substantial Unitholder of the Trust.

The property manager of the properties of the Trust is PT Lippo Malls Indonesia (the “Property Manager”), a wholly-owned subsidiary of the Sponsor.

The financial statements are presented in Singapore Dollar (“S\$”) and rounded to the nearest thousand, unless when otherwise stated, and they cover the Trust and its subsidiaries (the “Group”).

The registered office of the Manager is located at 6 Shenton Way, #40-05 OUE Downtown 1, Singapore 068809.

The principal activities of the Group and of the Trust are owning and investing on a long-term basis in a diversified portfolio of income-producing real estate and real estate related assets in Indonesia and Asia. The primary objective is to deliver regular and stable distributions to Unitholders and to achieve long-term growth in the net assets value per unit.

The financial information contained in these financial statements has neither been audited nor reviewed by the auditors.

The latest audited annual financial statements for the financial year ended 31 December 2025 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

Landmark REIT

2. Summary of material accounting policy information

2.1 Basis of preparation

These condensed interim financial statements have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ("RAP 7") issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires the accounting policies should generally comply with the principles relating to recognition and measurement of the Financial Reporting Standards ("FRS") issued by the Accounting Standards Committees under Accounting and Corporate Regulatory Authority ("ASC"). They are also in compliance with the provisions of the Singapore Exchange Mainboard Listing Rules.

The accounting policies and methods of computation applied in these condensed interim financial statements are consistent with those of the latest audited annual financial statements. However, the typical notes and information included in the latest audited annual financial statements are not included in these condensed interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position of the Trust and of the Group since the latest audited annual financial statements for the year ended 31 December 2025.

Uncertainties relating to current economic conditions

The ongoing global and domestic economic uncertainties remains elevated and may continue to cause a volatile foreign exchange and interest rate environment. The inflationary effects of recent tariff measures and geopolitical tensions are expected to have an impact on retail environment. With these uncertainties persisting, the potential impacts remain uncertain and difficult to assess. The uncertainties could have a material adverse impact on the Group (in particular, the fair values of the investment properties, recoverability of trade receivables and unfavourable foreign exchange rates) and the sustainability of its existing capital structure.

As at 31 March 2026, the Group's current liabilities exceeded its current assets by S\$45,115,000. The current liabilities include advance payments from tenants of S\$58,460,000 (note 15), which are contractually non-refundable.

2.2 Critical judgements, assumptions and estimation uncertainties

The preparation of these condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those disclosed in the audited financial statements for the year ended 31 December 2025.

These estimates and assumptions are periodically monitored to make sure that they incorporate all relevant information available at the date when the financial statements are prepared. However, this does not prevent the actual figures differing from the estimates. The nature and carrying amounts of such significant assets and liabilities are disclosed with further details in the relevant notes to these condensed interim financial statements.

Landmark REIT

3. Gross revenue

	<u>Group</u>	
	First quarter	
	<u>ended 31 March</u>	
	<u>2026</u>	<u>2025</u>
	S\$'000	S\$'000
Rental revenue	28,547	27,461
Car park revenue	3,060	2,370
Service charge and utilities recovery	20,299	19,796
Other rental income	268	273
	<u>52,174</u>	<u>49,900</u>

4. Property operating expenses

	<u>Group</u>	
	First quarter	
	<u>ended 31 March</u>	
	<u>2026</u>	<u>2025</u>
	S\$'000	S\$'000
Land rental expense	448	383
Property management fees	1,708	1,637
Legal and professional fees	276	281
Depreciation of plant and equipment	350	561
Net allowance for impairment of trade receivables	80	(43)
Property operating and maintenance expenses	17,260	17,144
Other property operating expenses	1,224	780
	<u>21,346</u>	<u>20,743</u>

Other property operating expenses mainly comprise car park related expenses, including payment to PT Sky Parking Utama for operating the car park.

Landmark REIT

5. Manager's management fees

	<u>Group</u>	
	First quarter	
	ended 31 March	
	<u>2026</u>	<u>2025</u>
	S\$'000	S\$'000
Base fee	925	982
Performance fee	1,233	1,166
Authorised investment fee	13	2
	<u>2,171</u>	<u>2,150</u>

The Manager's management fees are payable in cash and/or Units (as the Manager may elect) by the Trust and the subsidiaries to the Manager for managing investment related activities.

6. Finance costs

	<u>Group</u>	
	First quarter	
	ended 31 March	
	<u>2026</u>	<u>2025</u>
	S\$'000	S\$'000
Interest expense	10,199	14,478
Amortisation of borrowing costs	425	573
	<u>10,624</u>	<u>15,051</u>

7. Foreign exchange gains/(losses)

Unrealised foreign exchange movements mainly relate to revaluation of IDR loans extended by Indonesian subsidiaries (which originated from the secured IDR facilities granted by an Indonesian lender to the Indonesian subsidiaries) to the Trust. The gain in first quarter ended 31 March 2026 where SGD strengthened against IDR compared to the recorded SGD/IDR exchange rates at the prior year-end.

8. Income tax

	<u>Group</u>	
	First quarter	
	ended 31 March	
	<u>2026</u>	<u>2025</u>
	S\$'000	S\$'000
Current tax		
Singapore income tax		
- Adjustments in respect of prior years	-	(1)
Foreign income tax	6,232	6,026
Withholding tax	314	224
	<u>6,546</u>	<u>6,249</u>

Landmark REIT

9. Earnings per unit

9A. Earnings per unit

The following table sets out the numerators and denominators used to calculate earnings per unit (“EPU”):

	<u>Group</u>	
	First quarter ended 31 March	
	<u>2026</u>	<u>2025</u>
	S\$'000	S\$'000
Numerator		
Total return after tax	13,869	19,381
Less: Amount reserved for distribution to perpetual securities holders	-	-
Total return attributable to Unitholders	<u>13,869</u>	<u>19,381</u>
Denominator		
Weighted average number of units	<u>14,200,614,411</u>	<u>7,696,809,979</u>
EPU (in cents) ⁽¹⁾	<u>0.10</u>	<u>0.25</u>

(1) In computing basic EPU, weighted average number of units for the period is used.

9B. Distribution per unit

	<u>Group</u>			
	First quarter ended 31 March		Year ended 31 December	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Numerator				
Distribution to Unitholders	-	-	-	-
Denominator				
Number of units in issue (note 18)	<u>16,702,077,655</u>	<u>7,696,809,979</u>	<u>16,702,077,655</u>	<u>7,696,809,979</u>
DPU (in cents)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Trust announced on 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024, 13 September 2024, 10 December 2024, 12 March 2025, 10 June 2025, 15 September 2025, 10 December 2025 and 12 March 2026, that it had ceased distributions to the holders of the S\$140.0 million and S\$120.0 million perpetual securities. As a result, the dividend stopper provisions under the perpetual securities are applied. No declaration or payment of dividends, distributions or other payment is made on the Units, unless and until certain conditions are met.

As disclosed in the Trust’s prospectus and in accordance with the Trust Deed of the Trust, the actual level of distribution will be determined at the Manager’s discretion.

Landmark REIT

10. Investment properties

	<u>Group</u>			
	31 March <u>2026</u> S\$'000	31 December <u>2025</u> S\$'000	31 March <u>2026</u> IDR'000	31 December <u>2025</u> IDR'000
At valuation				
At beginning of period/year	1,421,628	1,562,006	18,578,639,000	18,618,082,300
Enhancement expenditure capitalised	<u>2,351</u>	<u>19,366</u>	<u>31,048,737</u>	<u>253,080,116</u>
	1,423,979	1,581,372	18,609,687,737	18,871,162,416
Changes in fair value included in profit or loss	-	(23,224)	-	(292,523,416)
Foreign exchange translation adjustments	<u>(14,667)</u>	<u>(136,520)</u>	-	-
At end of period/year	<u><u>1,409,312</u></u>	<u><u>1,421,628</u></u>	<u><u>18,609,687,737</u></u>	<u><u>18,578,639,000</u></u>
Closing exchange rate (IDR to SGD)	<u><u>13,204.80</u></u>	<u><u>13,068.57</u></u>		

Other details of the investment properties are disclosed in the statement of portfolio.

Security

As at 31 March 2026, certain investment properties of the Group are pledged as securities for bank loans (see note 14).

Measurement of fair value

The Group had engaged independent professional valuers to measure the fair values of each of its investment properties on 31 December 2025. This information is also disclosed in the audited financial statements for the year ended 31 December 2025.

The carrying amounts of investment properties as at 31 March 2026 were based on internal assessment by the Manager. The assessment by the Manager took into consideration changes in the assumptions and methodologies used in the valuation on 31 December 2025, if any, and the information available at the date of assessment. In determining the fair value, the valuation methods involve certain estimates. Significant unobservable inputs used in assessing the carrying amounts included: (1) discount rates; (2) growth rates; (3) terminal capitalisation rate; and (4) expected cashflows from rental, net of expenses. The Manager reviewed the appropriateness of the valuation method, assumptions and estimates adopted and is of the view that they are a reasonable reflection of the current market conditions as at 31 March 2026.

Based on the assessment, the Manager is of the view that the fair value of the portfolio of investment properties has not materially changed from the valuation as at 31 December 2025 which was performed by the independent professional KJPP Wilson Dan Rekan (in association with Knight Frank), KJPP Rengganis, Hamid Dan Rekan (in association with CBRE) and Newmark Real Estate Singapore Pte. Ltd..

All recurring fair value measurements of the investment properties are based on income approach and are categorised within Level 3 of the fair value hierarchy.

Landmark REIT

11. Trade and other receivables

	<u>Group</u>		<u>Trust</u>	
	31 March	31 December	31 March	31 December
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables				
Outside parties	27,800	26,817	-	-
Related parties	3,146	2,950	-	-
Less: Allowance for impairment				
Outside parties	(8,315)	(8,321)	-	-
Related parties	(665)	(672)	-	-
	<u>21,966</u>	<u>20,774</u>	<u>-</u>	<u>-</u>
Other receivables				
Outside parties	3,275	3,801	225	431
Subsidiaries	-	-	136,490	137,095
Less: Allowance for impairment				
Outside parties	(411)	(414)	-	-
Subsidiaries	-	-	(9,526)	(9,526)
	<u>2,864</u>	<u>3,387</u>	<u>127,189</u>	<u>128,000</u>
	<u>24,830</u>	<u>24,161</u>	<u>127,189</u>	<u>128,000</u>

Movements in allowance for impairment of trade receivables are as follows:

	<u>Group</u>		<u>Trust</u>	
	31 March	31 December	31 March	31 December
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	S\$'000	S\$'000	S\$'000	S\$'000
At beginning of period/year	(8,993)	(9,579)	-	-
Charge to profit or loss	(80)	(266)	-	-
Foreign exchange translation adjustments	93	852	-	-
At end of period/year	<u>(8,980)</u>	<u>(8,993)</u>	<u>-</u>	<u>-</u>

Landmark REIT

11. Trade and other receivables (cont'd)

Movements in allowance for impairment of other receivables are as follows:

	<u>Group</u>		<u>Trust</u>	
	31 March <u>2026</u> S\$'000	31 December <u>2025</u> S\$'000	31 March <u>2026</u> S\$'000	31 December <u>2025</u> S\$'000
At beginning of period/year	(414)	(455)	(9,526)	-
Charge to profit or loss	(1)	-	-	(9,526)
Reversal of allowance no longer required	-	1	-	-
Foreign exchange translation adjustments	4	40	-	-
At end of period/year	<u>(411)</u>	<u>(414)</u>	<u>(9,526)</u>	<u>(9,526)</u>

Allowance for other receivables recorded in 2025 in the Trust's financial statements arose due to decline in certain subsidiaries' performance resulting in uncertainty over the collectability of the balances.

Concentration of credit risk relating to trade receivables is limited due to the Group's many tenants and credit policy of obtaining security deposits from most tenants for leasing the Group's investment properties. These tenants comprise retailers engaged in a wide variety of consumer trades.

The trade receivables are subject to the expected credit loss ("ECL") model under the financial reporting standard on financial instruments. The methodology applied for impairment loss is disclosed in the audited financial statements as at and for the year ended 31 December 2025. The loss allowance for trade receivables was as follows:

	<u>Group</u>			
	<u>Gross amount</u>		<u>Loss allowance</u>	
	31 March <u>2026</u> S\$'000	31 December <u>2025</u> S\$'000	31 March <u>2026</u> S\$'000	31 December <u>2025</u> S\$'000
Current	17,379	15,995	165	123
1 to 30 days past due	1,761	1,566	57	62
31 to 60 days past due	809	517	51	55
Over 61 days past due	3,404	3,246	1,546	1,467
	<u>23,353</u>	<u>21,324</u>	<u>1,819</u>	<u>1,707</u>
Credit impaired	7,593	8,443	7,161	7,286
	<u>30,946</u>	<u>29,767</u>	<u>8,980</u>	<u>8,993</u>

Subsequent to 31 March 2026, S\$8.7 million of trade receivables were collected, of which S\$1.4 million were from related party tenants and S\$7.3 million were from outside party tenants.

Landmark REIT

12. Other non-financial assets

	<u>Group</u>		<u>Trust</u>	
	31 March <u>2026</u> S\$'000	31 December <u>2025</u> S\$'000	31 March <u>2026</u> S\$'000	31 December <u>2025</u> S\$'000
Prepayments	1,678	1,499	73	189
Prepaid tax	12,854	12,320	-	-
	<u>14,532</u>	<u>13,819</u>	<u>73</u>	<u>189</u>

13. Cash and cash equivalents

	<u>Group</u>		<u>Trust</u>	
	31 March <u>2026</u> S\$'000	31 December <u>2025</u> S\$'000	31 March <u>2026</u> S\$'000	31 December <u>2025</u> S\$'000
Not restricted in use	47,837	16,311	30,994	4,905
Restricted in use	12,448	12,572	-	-
	<u>60,285</u>	<u>28,883</u>	<u>30,994</u>	<u>4,905</u>

Amounts restricted in use of the Group are cash pledged for bank facilities to cover monthly principal repayment and interest payments for bank loans (see note 14).

Landmark REIT

14. Other financial liabilities

	<u>Group</u>		<u>Trust</u>	
	31 March <u>2026</u> S\$'000	31 December <u>2025</u> S\$'000	31 March <u>2026</u> S\$'000	31 December <u>2025</u> S\$'000
Non-current				
Financial instruments with floating interest rates				
Bank loans (secured)	581,700	594,505	-	-
Less: Unamortised transaction costs	(5,741)	(6,095)	-	-
	<u>575,959</u>	<u>588,410</u>	-	-
Financial instruments with fixed interest rates				
Lease liabilities	1,876	1,854	-	-
	<u>577,835</u>	<u>590,264</u>	-	-
Current				
Financial instruments with floating interest rates				
Bank loans (secured)	26,088	25,596	-	-
Less: Unamortised transaction costs	(1,186)	(1,211)	-	-
	<u>24,902</u>	<u>24,385</u>	-	-
Financial instruments with fixed interest rates				
Senior notes (unsecured)*	-	29,029	-	-
Less: Unamortised transaction costs	-	(78)	-	-
	-	28,951	-	-
Lease liabilities	21	29	-	-
	<u>24,923</u>	<u>53,365</u>	-	-
	<u>602,758</u>	<u>643,629</u>	-	-
Within 2 to 5 years	176,214	169,510	-	-
After 5 years	401,621	420,754	-	-
	<u>577,835</u>	<u>590,264</u>	-	-
The non-current portion is due as follows:				
Within 2 to 5 years	176,214	169,510	-	-
After 5 years	401,621	420,754	-	-
	<u>577,835</u>	<u>590,264</u>	-	-

* Cross currency swap ("CCS") arrangements were entered into to swap US\$180.0 million into SGD with a weighted average interest rate of margin plus 6 months Singapore Overnight Rate Average ("SORA") per annum (p.a.). The CCS expired and were fully settled on 6 February 2026.

Where secured, bank loans are collateralised by:

- mortgages on certain investment properties;
- assignment of all rights and benefits to sale, receivable and certain bank accounts in respect of certain investment properties; and
- pledge of shares of certain subsidiaries of the Trust.

Landmark REIT

14. Other financial liabilities (cont'd)

Borrowings and debt securities (excluding unamortised borrowing costs and lease liabilities)

	<u>Note</u>	<u>Final maturity</u>	<u>Interest rate</u>	31 March <u>2026</u> S\$'000	31 December <u>2025</u> S\$'000
Current borrowings					
IDR floating rate term loan ("IDR Facility 1")	1	May 2034	Margin + BI7DRR*	11,044	10,682
IDR floating rate term loan ("IDR Facility 2")	1	June 2034	Margin + BI7DRR*	6,532	6,313
IDR floating rate term loan ("Upsized IDR Facility 3")	1	November 2034	Margin + BI7DRR*	8,512	8,601
2026 Notes	2	February 2026	7.50% p.a.	-	29,029
Non-current borrowings					
IDR Facility 1	1	May 2034	Margin + BI7DRR*	162,820	167,386
IDR Facility 2	1	June 2034	Margin + BI7DRR*	98,260	101,006
Upsized IDR Facility 3	1	November 2034	Margin + BI7DRR*	320,620	326,113
				<u>607,788</u>	<u>649,130</u>

* BI7DRR refers to BI 7-Day (Reverse) Repo Rate

1. IDR floating rate term loan

On 11 December 2023, the Group obtained a secured term loan facility up to IDR2.5 trillion ("IDR Facility 1") with a final maturity in May 2034. The proceeds from IDR Facility 1 have been partially used to finance the (i) repurchase of the Group's 2024 Notes, 2026 Notes and its related costs; and (ii) cost to partially unwind CCS 2024 Notes (see description below).

On 8 May 2024, the Group obtained a secured term loan facility up to IDR1.5 trillion ("IDR Facility 2") with a final maturity in June 2034. IDR Facility 2 together with part of IDR Facility 1 were used to settle the cash consideration and accrued interest of part of the 2024 Notes, settle the remaining outstanding 2024 Notes and part of the 2026 Notes.

On 28 May 2024, the Group obtained a secured term loan facility up to IDR2.5 trillion ("IDR Facility 3") with a final maturity in November 2034. The proceeds of IDR Facility 3 were used for early settlement of the SGD term loans in full which was originally scheduled to mature in November 2026 ("SGD Term Loans").

On 27 June 2024, the Group announced an amendment and entered into an agreement to upsize the IDR Facility 3 to IDR4.5 trillion ("Upsized IDR Facility 3"). Part of the proceeds of Upsized IDR Facility 3 together with the remaining balance of IDR Facility 2 were utilised for settlement of the tender offer launched on the same day for 2026 Notes, the consent fees, its related costs and accrued interests on 24 July 2024.

The fair value of non-current financial liabilities as at 31 March 2026 approximate their carrying amounts.

2. USD fixed rate Guaranteed Senior Notes

The Trust, through a wholly-owned subsidiary, issued US\$250.0 million 2024 Notes due in 2024 on 19 June 2019 and US\$200.0 million 2026 Notes due in 2026 on 9 February 2021.

With the IDR floating rate term loans, comprising IDR Facility 1, IDR Facility 2 and the Upsized IDR Facility 3, the Group completed a series of refinancing exercises during the financial year ended 31 December 2024, which included tender offers, and exchange offers for the USD fixed rate Guaranteed Senior Notes, such that 2024 Notes had been fully redeemed in June 2024, while 2026 Notes had been substantially settled as at 31 December 2024. The remaining outstanding balance of 2026 Notes amounted to US\$22,606,000 as at 31 December 2025 were fully redeemed using the proceeds from Rights Issue in February 2026.

Cross currency swap agreements were entered into to swap US\$180.0 million of the US\$200.0 million of 2026 Notes into SGD with a weighted average interest rate of margin plus 6-month SORA p.a. ("CCS 2026 Notes"). Following the substantial settlement of 2026 Notes during the financial year ended 31 December 2024, the Trust entered into an option contract in prior reporting year to mitigate the foreign exchange exposure of the CCS 2026 Notes. The CCS 2026 Notes and the option contract expired on 6 February 2026.

As of 31 March 2026, all derivatives have been settled and the Group no longer holds any such contracts.

Landmark REIT

14. Other financial liabilities (cont'd)

Borrowings and debt securities (excluding unamortised borrowing costs and lease liabilities) (cont'd)

Financial risk management

There has been no change in the financial risk management and overall capital risk management of the Group from the last audited financial year.

The Group had computed its aggregate leverage ratio and interest coverage ratio as follows:

	<u>Group</u>	
	31 March <u>2026</u> S\$'000	31 December <u>2025</u> S\$'000
Total gross borrowings and deferred payments	607,788	649,130
Total deposited property	<u>1,511,062</u>	<u>1,490,901</u>
Aggregated leverage ratio	<u>40.22%</u>	<u>43.54%</u>
Interest coverage ratio (times) ⁽¹⁾	<u>2.20</u>	<u>2.01</u>
Sensitivity analysis of interest coverage ratio (times) in accordance with the Property Funds Appendix, paragraph 11.1(j):		
(i) 10% decrease in EBITDA	<u>1.98</u>	<u>1.80</u>
(ii) 100 basis points increase in weighted average interest rate	<u>1.95</u>	<u>1.79</u>

⁽¹⁾ Ratio is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) ("EBITDA") by the trailing 12 months' consolidated interest expenses (excludes finance lease interest expenses under FRS 116), borrowing-related fees and distributions on hybrid securities in accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes, Property Funds Appendix 6 (the "MAS guidelines").

Landmark REIT

15. Other non-financial liabilities

	<u>Group</u>	
	31 March <u>2026</u> S\$'000	31 December <u>2025</u> S\$'000
Non-current		
Advance payments by tenants	32,309	29,736
Security deposits from tenants	38,152	39,204
	<u>70,461</u>	<u>68,940</u>
Current		
Advance payments by tenants	58,460	59,069
Security deposits from tenants	10,554	9,843
	<u>69,014</u>	<u>68,912</u>

The Group collects advance rental payment from tenants for new leases, which is up to 20% of the rental value of the lease agreement. Pursuant to the lease agreements, the advance rental payments are not refundable and are amortised to statement of total return as rental revenue over the lease tenure.

The Group typically collects security deposits from tenants for new leases, which may be (1) subject to adjustment upon renewal or variation of the leasing terms and conditions agreed by the parties and (2) refundable upon expiry of lease agreement subject to no rental in arrears.

16. Trade and other payables

	<u>Group</u>		<u>Trust</u>	
	31 March <u>2026</u> S\$'000	31 December <u>2025</u> S\$'000	31 March <u>2026</u> S\$'000	31 December <u>2025</u> S\$'000
<u>Other payables, non-current</u>				
Loans payable to other subsidiaries	-	-	384,170	332,702
	<u>-</u>	<u>-</u>	<u>384,170</u>	<u>332,702</u>
<u>Trade payables, current</u>				
Outside parties and accrued liabilities	22,781	23,020	2,821	6,165
Related parties	16,044	14,871	15,172	13,997
	<u>38,825</u>	<u>37,891</u>	<u>17,993</u>	<u>20,162</u>
<u>Other payables, current</u>				
Outside parties	7,844	8,042	-	-
Loans payable to LMIRT Capital	-	-	-	29,029
Loans payable to other subsidiaries	-	-	-	44,329
Subsidiaries	-	-	41,353	42,036
	<u>7,844</u>	<u>8,042</u>	<u>41,353</u>	<u>115,394</u>
	46,669	45,933	59,346	135,556
Total trade and other payables	<u>46,669</u>	<u>45,933</u>	<u>443,516</u>	<u>468,258</u>

Landmark REIT

16. Trade and other payables (cont'd)

Group

Included in related parties is a payable to the Manager amounting to S\$15,248,000 (31 December 2025: S\$14,070,000) that is unsecured, interest free and repayable on demand.

Trust

Included in related parties is a payable to the Manager amounting to S\$15,172,000 (31 December 2025: S\$13,997,000) that is unsecured, interest free and repayable on demand.

LMIRT Capital, being the treasury entity of the Group, raises funds and lends the proceeds to the Trust for acquisition or refinancing purposes.

The interest rates and repayment terms of the loan from LMIRT Capital are dependent on and linked to the terms of the financial instruments the Trust has entered into (see note 14).

Loans payable to subsidiaries amounting to S\$335,265,000 (31 December 2025: S\$333,191,000) are unsecured, bear fixed interest of 7.5% (31 December 2025: ranging from 5.00% to 8.65%) per annum and have a fixed term of repayment. The carrying amounts of these loans are a reasonable approximation of their fair values (Level 2).

17. Net assets value per unit attributable to Unitholders

	<u>Group</u>		<u>Trust</u>	
	31 March <u>2026</u>	31 December <u>2025</u>	31 March <u>2026</u>	31 December <u>2025</u>
Numerator				
Net assets / Net tangible assets attributable to Unitholders at end of period/year (S\$'000)	<u>442,486</u>	<u>377,557</u>	<u>212,621</u>	<u>156,927</u>
Denominator				
Units in issue (Note 18)	<u>16,702,077,655</u>	<u>7,696,809,979</u>	<u>16,702,077,655</u>	<u>7,696,809,979</u>
Net assets value (NAV) / Net tangible assets (NTA) per unit attributable to Unitholders (in cents) ⁽¹⁾	<u>2.65</u>	<u>4.91</u>	<u>1.27</u>	<u>2.04</u>

(1) NAV per unit was the same as NTA per unit as there were no intangible assets as at 31 March 2026 and 31 December 2025.

Landmark REIT

18. Units in issue

	<u>Group and Trust</u>	
	31 March <u>2026</u> Number of units	31 December <u>2025</u> Number of units
At beginning of period/year	7,696,809,979	7,696,809,979
Issuance of Rights Units	9,005,267,676	-
At end of period/year	<u>16,702,077,655</u>	<u>7,696,809,979</u>

On 26 January 2026, a total of 9,005,267,676 new units were issued at an issue price of S\$0.007 per unit, pursuant to a renounceable and non-underwritten rights issue, to raise gross proceeds, amounting to S\$63.0 million. The Rights Units rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue prior to the rights issue as well as all distributions thereafter.

The Trust does not hold any treasury units and there is no subsidiary holding as at end of the current financial period and at end of the corresponding period of the immediate preceding financial year.

19. Perpetual securities

The perpetual securities are classified as equity instruments and recorded in equity in the statements of financial position.

	<u>Group and Trust</u>	
	31 March <u>2026</u> S\$'000	31 December <u>2025</u> S\$'000
At beginning and end of period/year	<u>256,787</u>	<u>256,787</u>

In 2016 and 2017, the Trust issued perpetual securities of S\$140.0 million and S\$120.0 million, respectively, with the first reset date on 27 September 2021 and 19 December 2022, respectively, and subsequent reset occurring every five years thereafter.

The distributions on the S\$140.0 million and S\$120.0 million perpetual securities are payable semi-annually on a discretionary basis and are non-cumulative. The distribution on S\$140.0 million perpetual securities are payable on 27 March and 27 September each year and the distribution on S\$120.0 million perpetual securities are payable on 19 June and 19 December each year.

On 27 September 2021, the distribution rate applicable to the S\$140.0 million perpetual securities was reset. The distribution rate in respect of the period from the first reset date (being 27 September 2021) to the immediately following reset date (being 27 September 2026) is 6.4751%.

On 19 December 2022, the distribution rate applicable to the S\$120.0 million perpetual securities was reset. The distribution rate in respect of the period from the first reset date (being 19 December 2022) to the immediately following reset date (being 19 December 2027) is 8.0960%.

While the Manager is exploring options to maintain a sustainable capital structure and addressing its maturing debt and monthly loan repayment obligations, in order to conserve cash, the Trust announced on 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024, 13 September 2024, 10 December 2024, 12 March 2025, 10 June 2025, 15 September 2025, 10 December 2025 and 12 March 2026 that it had ceased distributions to the holders of the S\$140.0 million and S\$120.0 million perpetual securities. As a result, no distributions to the holders of the S\$140.0 million and S\$120.0 million perpetual securities, unless and until certain conditions are met.

Landmark REIT

20. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly affected by the other party.

The ultimate controlling party is PT Lippo Karawaci Tbk, a company incorporated in Indonesia.

20A. Related party transactions

There are transactions and arrangements between the Trust and its related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured without fixed repayment terms and interest unless stated otherwise. For any balances and financial guarantees no interest or charge is imposed unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these condensed interim financial statements are not disclosed as related party transactions and balances below.

	<u>Group</u> First quarter ended 31 March	
	<u>2026</u> S\$'000	<u>2025</u> S\$'000
Manager		
Manager's management fees expense	2,171	2,150
Trustee		
Trustee's fees expense	95	99
Property manager		
Property manager fees expense and reimbursement expense	1,950	1,637
Affiliates of Sponsor ⁽¹⁾		
Rental revenue and service charge	<u>4,655</u>	<u>5,778</u>

(1) The affiliates of the Sponsor are PT First Media Tbk, Yayasan Universitas Pelita Harapan, PT Bank National Nobu, PT Matahari Putra Prima Tbk, PT Gratia Prima Indonesia, PT Maxx Coffee Prima, PT Matahari Department Store Tbk, PT Cinemaxx Global Pasifik, PT Sky Parking Utama, PT Solusi Ecommerce Global, PT Visionet Internasional, PT Grahaputra Mandirikharisma, PT Prima Cipta Lestari, PT Prima Wira Utama, PT Rumah Sakit Siloam Hospital Sumsel and PT Tomorrow World International. The affiliates of the Sponsor are entities that either have common shareholders with the Sponsor, or in which the Sponsor has an interest.

Landmark REIT

21. Financial ratios

	<u>Group</u>		<u>Trust</u>	
	<u>Period</u>		<u>Period</u>	
	<u>ended 31 March</u>		<u>ended 31 March</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Expenses to average net assets ratio – excluding performance related fee ⁽¹⁾	1.03%	0.88%	1.31%	1.09%
Expenses to average net assets ratio – including performance related fee ⁽¹⁾	1.78%	1.56%	2.44%	2.04%
Portfolio turnover ratio ⁽²⁾	-	-	-	-

(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 and the Trust excluding any property related expenses, borrowing costs, foreign exchange losses/(gains), tax deducted at source and costs associated with purchase of investments.

(2) Turnover ratio means the number of times per year that a dollar of asset is reinvested. It is calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net assets value.

22. Changes and adoption of financial reporting standards

The same accounting policies and methods of computation used in the latest audited annual financial statements have been applied.

The adoption of the new revised accounting policies has not resulted in any substantial changes to the Trust's accounting policies nor any significant impact on these condensed interim financial statements.

Supplementary Financial Disclosures Required by the Mainboard Rules
Appendix 7.2

1. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business

Financial position as of 31 March 2026 vs 31 December 2025

Investment properties

As at 31 March 2026, the carrying amounts of investment properties were based on internal assessment of the Manager with inputs provided by the external independent valuers in their valuations performed as at 31 December 2025, and adjusted for capital expenditure incurred during the period under review and translation differences. The investment properties are denominated in IDR. The decrease of S\$12.3 million or 0.9% in the valuation of the investment properties was mainly due to the weakening of IDR against SGD as at 31 March 2026.

Trade and other receivables

Trade and other receivables consist of trade receivables (net of allowance for impairment) of S\$22.0 million (31 December 2025: S\$20.8 million) and other receivables (net of allowance for impairment) of S\$2.9 million (31 December 2025: S\$3.4 million) as at 31 March 2026.

Trade receivables (before taking into account of allowance for impairment) was S\$30.9 million (31 December 2025: S\$29.8 million), of which S\$3.1 million (31 December 2025: S\$3.0 million) was due from related party tenants and S\$27.8 million (31 December 2025: S\$26.8 million) was due from non-related party tenants as at 31 March 2026.

Other receivables (before taking into account of allowance for impairment) was S\$3.3 million (31 December 2025: S\$3.8 million) as at 31 March 2026.

Subsequent to the period ended 31 March 2026, S\$8.7 million (S\$7.1 million for corresponding period in FY2025) of trade receivables were collected, of which S\$1.4 million was from related party tenants and S\$7.3 million was from non-related party tenants.

Cash and cash equivalents

The Group generated net positive cash flow from operating activities for the period under review amounted to S\$17.9 million, compared to 31 March 2025 of S\$25.7 million. The lower cash inflow from operating activities was mainly attributable to settlement of trade and other payables.

Net cash flows used in investing activities for the period under review of S\$2.4 million was relating to asset enhancement initiatives ("AEI") expenditure on various properties, compared to 31 March 2025 of S\$5.9 million. The lower cash outflow was mainly due to lower AEI expenditure incurred during the period under review.

Net cash flows generated from financing activities for the period under review amounting to S\$16.0 million mainly arises from the gross proceeds from Rights Issue of S\$63.0 million, partially offset by (i) payment of interest expenses of S\$11.9 million; (ii) repayment of bank borrowings of S\$5.9 million; and (iii) redeemed the remaining 2026 Notes amounted to S\$28.7 million.

Cash and cash equivalents of the Group was S\$60.3 million as at 31 March 2026 (31 December 2025: S\$28.9 million), including S\$47.8 million (31 December 2025: S\$16.3 million) not restricted in use and S\$12.4 million (31 December 2025: S\$12.6 million) restricted in use. The unrestricted cash and cash equivalents as at 31 March 2026 includes S\$27.3 million of balance proceeds from the Rights Issue pending deployment.

1. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)**

Financial position as of 31 March 2026 vs 31 December 2025 (cont'd)

Other financial liabilities

Other financial liabilities decreased by approximately S\$40.9 million to S\$602.8 million as at 31 March 2026 from S\$643.6 million as at 31 December 2025. This was mainly due to the repayment of IDR Facility 1, IDR Facility 2 and Upsized IDR Facility 3, the full repayment of 2026 Notes which was financed by the proceeds from the issuance of rights issues, as well as the impact of the weakening of IDR against SGD as the other financial liabilities are substantially IDR denominated.

Derivative financial instruments

The movements in derivative financial instruments (current) in FY2025 were mainly due to fair value changes in the cross currency swap contracts. All derivative financial instruments have been settled following the full redemption of the Guaranteed Senior Notes and the Group no longer holds such contracts.

Unitholders' funds

The increase in unitholders' fund was mainly due to the issuance of Rights Units and the total return during the period, partially offset by the weakening of IDR against SGD.

Landmark REIT

SUPPLEMENTARY FINANCIAL DISCLOSURES REQUIRED BY THE MAINBOARD RULES APPENDIX 7.2

1. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)**

		Group		
	Note	1Q 2026 S\$'000	1Q 2025 S\$'000	Variance % Favourable/ (Unfavourable)
<u>Statement of Total Return</u>				
Gross rental income	(a)	28,547	27,461	4.0%
Carpark income	(b)	3,060	2,370	29.1%
Service charge and utilities recovery		20,299	19,796	2.5%
Other rental income		268	273	(1.8%)
Gross revenue		52,174	49,900	4.6%
Land rental expense		(448)	(383)	(17.0%)
Property management fees		(1,708)	(1,637)	(4.3%)
Legal and professional fees		(276)	(281)	1.8%
Depreciation of plant and equipment		(350)	(561)	37.6%
Net (allowance)/reversal for impairment loss on trade receivables	(c)	(80)	43	NM
Property operating and maintenance expenses		(17,260)	(17,144)	(0.7%)
Other property operating expenses	(d)	(1,224)	(780)	(56.9%)
Property operating expenses		(21,346)	(20,743)	(2.9%)
Net property income		30,828	29,157	5.7%
Interest income	(e)	79	87	(9.2%)
Manager's management fees		(2,171)	(2,150)	(1.0%)
Trustee's fees		(95)	(99)	4.0%
Finance costs	(f)	(10,624)	(15,051)	29.4%
Other expenses		(655)	(411)	(59.4%)
Net income		17,362	11,533	50.5%
Realised loss on derivative financial instruments	(g)	(778)	-	NM
Increase in fair values of derivative financial instruments	(g)	-	1,782	(100.0%)
Realised foreign exchange gains/(losses)		255	(124)	NM
Unrealised foreign exchange gains	(h)	3,576	12,439	(71.3%)
Total return for the period before tax		20,415	25,630	(20.3%)
Income tax expense	(i)	(6,546)	(6,249)	(4.8%)
Total return for the period		13,869	19,381	(28.4%)
Other comprehensive return/(loss):				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translating foreign operations, net of tax	(j)	(11,417)	(38,784)	70.6%
Total comprehensive return/(loss) for the period		2,452	(19,403)	NM

1. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business (cont'd)

Financial results 1Q 2026 vs 1Q 2025

- (a) Rental revenue in 1Q 2026 increased by S\$1.1 million of 4.0% as compared to those of 1Q 2025. The underlying rental revenue, which are denominated in IDR, increased by IDR45.2 billion or 13.6% attributable to higher occupancy during the period under review.
- (b) Carpark income in 1Q 2026 increased by S\$0.7 million to S\$3.1 million as compared to 1Q 2025, and IDR11.8 billion to IDR40.4 billion in IDR term. During the second half of financial year ended 31 December 2024, the Group gradually entered into a new carpark management arrangement with the operator. It was fully converted into the new carpark management arrangement as at 4Q 2025. As a result of the new arrangement, carpark income was recognised on gross basis. Prior to the change, carpark income was recognised net of carpark operating expenses.
- (c) Net allowance for impairment loss of trade receivables was S\$0.08 million in 1Q 2026 compared to a reversal of S\$0.04 million was mainly due to an increase in general provision.
- (d) Higher other property operating expenses of S\$1.2 million in 1Q 2026 compared to S\$0.8 million in 1Q 2025 was mainly due to higher carpark related expenses due to an increase in shopper traffic (see item b above).
- (e) Lower interest income was mainly due to lower deposit with banks as well as the translation effect on a weakened IDR.
- (f) Lower finance costs were mainly due to lower interest rate in 1Q 2026, lower total debts following the fully redeemed of Guaranteed Senior Notes as well as lower amortisation of borrowing related costs.
- (g) The Trust has entered into various hedging contracts to mitigate its exposure to foreign currencies and interest rates.

Following the full redemption of Guaranteed Senior Notes, the cross-currency swap contracts have been fully settled.
- (h) Unrealised foreign exchange gains/(losses) were mainly due to revaluation of (i) IDR loans extended by Indonesian subsidiaries (which was originated from the secured IDR facilities granted by an Indonesian lender to the Indonesian subsidiaries) to the Trust where SGD strengthened against IDR.
- (i) Higher income tax expenses of S\$0.3 million was mainly due to income tax expense in relation to revenue and interest on loans extended amongst the fellow subsidiaries within the Group.
- (j) Exchange differences on translating foreign operations relates to foreign exchange differences arising from translating items denominated in IDR in the statement of financial position of the respective Indonesian subsidiaries, into SGD using the month end exchange rate. A translation loss of S\$11.4 million was recorded in 1Q 2026 compared to S\$38.8 million in 1Q 2025 that was mainly due to a moderate SGD strengthened against IDR in 1Q 2026 compared 1Q 2025.

2. Variance between the forecast or prospectus statement (if disclosed previously) and the actual results

Not applicable.

3. Commentary on 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 reporting period and the next 12 months

Amid rising inflationary pressures and global uncertainties, Indonesia's economic outlook for 2026 is expected to soften slightly. In April 2026, World Bank has lowered growth projection to 4.7% from the 4.8% estimate in October 2025. Similarly, the OECD has also downgraded its growth projection to 4.8% from an earlier estimate of 5.1%.¹

Despite these downgrades, Bank Indonesia ("BI") has maintained its GDP outlook for 2026 at 4.9% to 5.7%, broadly in line with the government's official target of 5.4%.² To support growth early in the year, the government introduced a IDR12.8 trillion economic stimulus package in the first quarter of 2026. The package comprises transport fare subsidies and expanded social assistance measures aimed at strengthening household purchasing power, alongside seasonal demand ahead of Ramadan and Eid.³

At the same time, fiscal policy is expected to remain disciplined amid elevated energy costs, with potential budget cuts to keep the country's fiscal deficit within its 3% GDP limit. Nevertheless, key social programmes, including the free meal initiative will continue to support household consumption and social stability despite a tighter fiscal environment.⁴ In April 2026, BI maintained its key benchmark rate at 4.75% to anchor the Rupiah's stability amid the ongoing Middle East tensions.⁵

Against this backdrop, Landmark REIT remains focused on sustaining stable operational performance while enhancing the quality of its portfolio through targeted asset enhancement initiatives to enhance mall attractiveness, sustain footfall and support tenant sales. The Trust will also continue to prioritise maintaining healthy occupancy levels and a resilient tenant mix, while adopting a prudent approach to capital management amid a higher-for-longer interest rate environment. In addition, the Trust's new identity as Landmark REIT reflects a strategic repositioning towards a more diversified real estate platform, with a longer-term focus on expanding beyond Indonesian retail assets into broader asset classes across Asia.

¹ 13 April 2026, Asia News Network – Indonesian government insists on growth target as World Bank lowers forecast

² 17 March 2026, Jakarta Globe – Bank Indonesia Cuts Global Growth Outlook, Sees Indonesia GDP at 4.9%–5.7%

³ 3 February 2026, Jakarta Globe – Indonesia Targets Strong Start to 2026 With \$760 Million Stimulus Package

⁴ 16 March 2026, Business Times – Indonesia eyes Budget cuts amid high oil prices, keeps free meal programme fund intact

⁵ 22 April 2026, Business Times – Indonesia's central bank holds rates unchanged to support rupiah

Landmark REIT
SUPPLEMENTARY FINANCIAL DISCLOSURES REQUIRED BY THE MAINBOARD RULES APPENDIX 7.2

4. 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

(c) Date payable: Not applicable

(d) Record date: Not applicable

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

The Trust announced on 20 March 2023, 31 May 2023, 18 September 2023, 11 December 2023, 13 March 2024, 10 June 2024, 13 September 2024, 10 December 2024, 12 March 2025, 10 June 2025, 15 September 2025, 10 December 2025 and 12 March 2026 that it had ceased distributions to the holders of the S\$140.0 million and S\$120.0 million perpetual securities. As a result, the dividend stopper provisions under the perpetual securities are applicable. No declaration or payment of dividends, distributions or other payment is made on the Units, unless and until certain conditions are met.

6. Interested Person Transactions Mandate

The Trust has not obtained a general mandate from the Unitholders for Interested Party Transactions.

7. Use of proceeds from equity fund raising

Pursuant to the results of the renounceable and non-underwritten rights issue on 21 January 2026, the Trust had on 26 January 2026 raised up to approximately S\$63.0 million through the issue of up to 9,005,267,676 new units at an issue price of S\$0.007 per unit:

Intended use of proceeds	Announced use of proceeds S\$'000	Actual use of proceeds S\$'000	Balance of proceeds not yet used S\$'000
To repay existing loans and related financial obligations	46,827	34,188	12,639
To partially finance capital expenditure	13,310	-	13,310
To pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by the Trust in connection with the Rights Issue	900	560	340
General corporate and working capital requirements of the Group	2,000	908*	1,092
	<u>63,037</u>	<u>35,656</u>	<u>27,381</u>

* Included in general corporate and working capital are payment for Trust's operating expense

8. Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of Landmark REIT Management Ltd. do hereby confirm that, to the best of their knowledge, nothing has come to their attention in which may render these interim financial results to be false or misleading in any material aspect.

9. Confirmation that the Issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

BY ORDER OF THE BOARD OF
LANDMARK REIT MANAGEMENT LTD.
(AS MANAGER OF LANDMARK REIT)

Mr Liew Chee Seng James
Executive Director and Chief Executive Officer
29 April 2026