

## THE PROPOSED ACQUISITIONS OF FIVE INSTITUTIONAL-GRADE FREEHOLD LOGISTICS ASSETS LOCATED IN MELBOURNE, AUSTRALIA

### 1. INTRODUCTION

ESR-REIT Management (S) Limited, in its capacity as manager of ESR-REIT (the “**Manager**”), is pleased to announce that ESR-REIT, through its wholly owned subsidiaries, has entered into various sale and purchase agreements (the “**Sale and Purchase Agreements**”, each a “**Sale and Purchase Agreement**”) with third-party vendors to acquire five institutional-grade freehold logistics properties located in Melbourne, Australia (collectively, the “**Properties**”, each a “**Property**” and the Proposed Acquisitions, the “**Proposed Acquisitions**”), for a net purchase consideration of A\$276.8 million (approximately S\$247.9 million<sup>1</sup>) (the “**Net Purchase Consideration**”)².

### 2. INFORMATION ON THE PROPERTIES

The Proposed Acquisitions involve five institutional-grade freehold logistics properties located in Melbourne, Australia.

The Properties have a total gross lettable area (“**GLA**”) of approximately 122,411 square metres (“**sqm**”). The Properties are freehold and strategically located within Melbourne’s established western and south-eastern industrial and logistics precincts. The Properties benefit from strong connectivity, proximity to key transport infrastructure, and access to major employment and distribution hubs. The Properties have an average building age of approximately 11 years, occupancy rate of 90%<sup>3</sup> and a weighted average lease expiry (“**WALE**”)⁴ of 3.2 years.

(See **Appendix A** of this Announcement for further details about the Properties.)

### 3. DETAILS OF THE ACQUISITION

#### 3.1 Structure of the Proposed Acquisitions

ESR-REIT, through its indirect wholly owned subsidiaries, entered into the following sale and purchase agreements (the “**Sale and Purchase Agreements**”, each a “**Sale and Purchase Agreement**”):

- 
- 1 For illustrative purposes, certain Australian dollar (“**A\$**” or “**AUD**”) amounts in this announcement have been translated into Singapore dollar (“**S\$**” or “**SGD**”). Unless otherwise indicated, such translations have been made based on the illustrative exchange rate of A\$1.00:S\$0.89534 as at 30 June 2026.
  - 2 The purchase consideration being A\$288.6 million (approximately S\$258.4 million) (the “**Purchase Consideration**”) is subject to a price adjustment at completion of approximately A\$11.8 million (approximately S\$10.5 million) in favour of the Purchasers (as defined herein) to account for unutilised rent incentives and the Rental Guarantee (as defined herein), resulting in a net purchase consideration of A\$276.8 million (approximately S\$247.9 million).
  - 3 The financial occupancy rate of the Properties including the Rental Guarantee (as defined herein) that accounts for the remaining 54% at the Property located at 39 Naxos Way, Keysborough that is currently vacant, is 100%. The financial occupancy takes into account the actual rents from the property and the Rental Guarantee received.
  - 4 This refers to the weighted average lease expiry as at 31 March 2026 based on gross rental income.

- (a) a sale and purchase agreement entered into with The Trust Company (Australia) Limited (in its capacity as trustee of the Archer Road Trust) (the “**Archer Road Purchaser**”), with Australand Property Holdings Pty Limited (in its capacity as trustee of FPT (Truganina No. 6) Trust) in relation to the acquisition of the Property located at 15 & 33 Archer Road, Truganina;
- (b) a sale and purchase agreement entered into with The Trust Company (Australia) Limited (in its capacity as trustee of the sub-trust, Doriemus Drive Trust) (the “**Doriemus Purchaser**”) and Australand Property Holdings Pty Limited (in its capacity as trustee of the FPT (Truganina No. 5) Trust) in relation to the acquisition of the Property located at 4-12 Doriemus Drive, Truganina;
- (c) a sale and purchase agreement entered into with The Trust Company (Australia) Limited (in its capacity as trustee of the Derrimut Trust) (the “**Derrimut Purchaser**”) and Australand Industrial No. 85 Pty. Limited (in its capacity as trustee of the West Park Industrial Trust A) in relation to the acquisition of the Property located at 64 West Park Drive, Derrimut;
- (d) a sale and purchase agreement entered into with The Trust Company (Australia) Limited (in its capacity as trustee of the sub-trust, Keysborough 2 Trust) (the “**Keysborough 2 Purchaser**”) and Australand Property Holdings Pty Limited (in its capacity as trustee of the FPT (Keysborough No. 2) Trust) in relation to the acquisition of the Property located at 39 Naxos Way, Keysborough; and
- (e) a sale and purchase agreement entered into with The Trust Company (Australia) Limited (in its capacity as trustee of the sub-trust, Keysborough Trust) (the “**Keysborough Purchaser**”) and Australand Property Holdings Pty Limited (in its capacity as trustee of the FPT (Keysborough No. 1) Trust) in relation to the acquisition of the Property located at 58-76 Naxos Way & 68 Atlantic Drive, Keysborough,

(the Archer Road Purchaser, the Doriemus Purchaser, the Derrimut Purchaser, the Keysborough 2 Purchaser and the Keysborough Purchaser, collectively, the “**Purchasers**”).

The Purchasers are wholly owned subsidiaries of Perpetual Corporate Trust Limited, in its capacity as trustee of the Peak Trust (the “**Peak Trustee**”), which in turn is an indirect wholly owned subsidiary of ESR-REIT. The Purchase Consideration for the Proposed Acquisitions is A\$288.6 million (approximately S\$258.4 million<sup>5</sup>), subject to a price adjustment at completion of approximately A\$11.8 million<sup>6</sup> (approximately S\$10.5 million)<sup>7</sup> in favour of the Purchasers to account for unutilised rent incentives and the Rental Guarantee. The Net Purchase Consideration, taking into account the price adjustment, is A\$276.8 million (approximately S\$247.9 million).

Completion is estimated to be in 3Q 2026, following approval from the Foreign Investment Review Board (“**FIRB**”) in Australia.

---

5 For illustrative purposes, certain Australian dollar (“**A\$**” or “**AUD**”) amounts in this announcement have been translated into Singapore dollar (“**S\$**” or “**SGD**”). Unless otherwise indicated, such translations have been made based on the illustrative exchange rate of A\$1.00:S\$0.89534 as at 30 June 2026.

6 After accounting for the price adjustment, the Net Purchase Consideration is approximately A\$276.8 million (approximately S\$247.9 million). The price adjustment is an estimate and will be determined at settlement.

7 The price adjustment is estimated to be at A\$11.8 million (approximately S\$10.5 million) based on the expected amount of unutilised rent incentives and the Rental Guarantee assuming the Proposed Acquisitions were completed on 1 September 2026. The actual value of the price adjustment will be determined at settlement.

### 3.2 Purchase Consideration and Valuation

The Purchase Consideration was arrived at on a willing-buyer and willing-seller basis after taking into account the independent valuations of the Properties.

The Manager and Perpetual (Asia) Limited, in its capacity as trustee of ESR-REIT (the “**ESR-REIT Trustee**”), have commissioned an independent valuer, Jones Lang LaSalle Advisory Services Pty Ltd (“**JLL**”), (the “**Independent Valuer**”) to value the Properties. The valuations of the Properties as at 26 June 2026 are set out below.

	<b>Proposed Acquisitions</b>
<b>Date of valuation</b>	26 June 2026
<b>Valuation with the Rental Guarantee</b>	A\$283.7 million (approximately S\$254.0 million)
<b>Valuation without the Rental Guarantee</b>	A\$282.2 million (approximately S\$252.6 million)
<b>Net Purchase Consideration<sup>8</sup></b>	A\$276.8 million (approximately S\$247.9 million)
<b>Discount of Net Purchase Consideration to Valuation with the Rental Guarantee</b>	2.4%
<b>Discount of Net Purchase Consideration to Valuation without the Rental Guarantee</b>	1.9%
<b>1<sup>st</sup> year NPI (after adding back the incentives and Rental Guarantee that will be adjusted in favour of the Purchasers)</b>	A\$16.0 million (approximately S\$14.3 million)
<b>1<sup>st</sup> year NPI yield on Purchase Consideration</b>	5.5%

(See **Appendix A** of this Announcement for the breakdown of Purchase Consideration, Net Purchase Consideration and valuation of each Property.)

### 3.3 Estimated Total Acquisition Outlay

The estimated total acquisition outlay for the Proposed Acquisitions (the “**Total Acquisition Outlay**”) is A\$303.0 million (approximately S\$271.3 million), comprising:

- (i) the Net Purchase Consideration of A\$276.8 million (approximately S\$247.9 million);
- (ii) the acquisition fee of A\$2.9 million (approximately S\$2.6 million) (the “**Acquisition Fee**”) payable in cash to the Manager; and
- (iii) other costs including stamp duty, the estimated professional and other fees and expenses<sup>9</sup> of A\$23.3 million (approximately S\$20.8 million) incurred or to be incurred by ESR-REIT in connection with the Proposed Acquisitions.

<sup>8</sup> The Purchase Consideration being A\$288.6 million (approximately S\$258.4 million) is subject to a price adjustment at completion of approximately A\$11.8 million (approximately S\$10.5 million).

<sup>9</sup> Such fees and expenses include due diligence costs, financing costs and acquisition costs such as legal expenses and other professional costs.

#### 4. METHOD OF FINANCING OF THE PROPOSED ACQUISITIONS

The Manager intends to fund the Total Acquisition Outlay with proceeds from the divestment of properties<sup>10</sup> and debt financing. As part of its capital management strategy, the Manager may, subject to market conditions, issue subordinated perpetual securities (the “**Perpetual Securities Issuance**”) to partially repay the debt financing drawn down to fund the Proposed Acquisitions. The Manager does not intend to issue new Units to finance the Proposed Acquisitions.

#### 5. RENTAL GUARANTEE FOR THE PROPERTY LOCATED AT 39 NAXOS WAY, KEYSBOROUGH

##### 5.1.1 Details of the Rental Guarantee

As part of the Proposed Acquisitions, Australand Property Holdings Pty Limited, in its capacity as trustee of the FPT (Keysborough No. 2) Trust (the “**Keysborough 2 Vendor**”) as the vendor, shall provide a one-year rental guarantee of approximately A\$2.5 million (approximately S\$2.2 million) to the Keysborough 2 Purchaser, as the remaining 54% at the Property located at 39 Naxos Way, Keysborough is currently vacant (the “**Rental Guarantee**”). The amount may be utilised at the discretion of the Keysborough 2 Purchaser, including (but not limited to) to fund potential rent shortfall, leasing commission and/or incentives in relation to the existing and potential tenancy vacancies<sup>11</sup>.

##### 5.1.2 Safeguards

As the Rental Guarantee amount will be adjusted in favour of the Keysborough 2 Purchaser on the date of completion, the Keysborough 2 Purchaser will receive the benefit of the Rental Guarantee amount upfront, thereby mitigating the risk in the event that the Keysborough 2 Vendor fails to fulfil its obligations under the Rental Guarantee.

##### 5.1.3 Independent Valuer’s Opinion and Board Opinion

The Independent Valuer has assessed that the rental rate on which the Rental Guarantee is calculated is in line with market rents of comparable tenancies and properties, and therefore the Rental Guarantee is on normal commercial terms and in line with market.

Taking into account the Independent Valuer’s assessment, the board of directors of the Manager is of the view that the Rental Guarantee is on normal commercial terms and is not prejudicial to the interests of ESR-REIT and its minority Unitholders.

---

10 Please refer to ESR-REIT’s announcement titled “*Proposed Divestment Of Portfolio Of Eight (8) Industrial Properties Located In Singapore For An Aggregate Sale Consideration Of S\$338.1 Million*” dated 15 December 2025 and the announcement titled “*Divestment Of Hotel Strata Lot At 2 Changi Business Park Avenue 1 in Singapore at Valuation*” dated 30 January 2026 for more information regarding the divestment of the hotel strata lot and the eight industrial properties. Pending the deployment of the proceeds from such divestment to fund the Proposed Acquisitions, the sale proceeds from the divestment would be used to repay existing debt.

11 For the avoidance of doubt, the Rental Guarantee is a non-refundable lump sum payment from the Keysborough 2 Vendor to the Keysborough 2 Purchaser if the remaining 54% at the Property located at 39 Naxos Way, Keysborough remains vacant throughout the 12-month Rental Guarantee Period. If the remaining 54% at the Property located at 39 Naxos Way, Keysborough is leased during the 12-month Rental Guarantee Period, the Keysborough 2 Purchaser must return to the Keysborough 2 Vendor the remaining balance of the Rental Guarantee after deducting all leasing fees, incentives costs and non-recoverable outgoings.

## 6. RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITIONS

As announced in ESR-REIT's financial year ended 31 December 2025 ("FY2025") financial results, ESR-REIT outlined its Total Return Strategy, which seeks to deliver sustainable income growth alongside long-term capital appreciation. This strategy is focused on driving total Unitholder return in the long term, supported by active portfolio management, a combination of organic growth via redevelopments, asset enhancement initiatives ("AEIs") and selective value accretive acquisitions underpinned by disciplined capital allocation.

The Proposed Acquisitions are aligned with the refreshed Total Return Strategy:

- (1) Drive sustainable total Unitholder returns through the acquisition of high-quality, modern, freehold logistics assets;
- (2) DPU accretive acquisitions with potential positive rental reversions, which enhance portfolio income quality and provide future organic growth;
- (3) Leverage strong Singapore base to take advantage of compelling acquisition opportunities in Australia and Japan;
- (4) Continue to leverage ESR Group Limited's (the "Sponsor's") on-the-ground presence to source opportunities across developed Asia-Pacific markets; and
- (5) Maintain prudent leverage and disciplined capital management.

### 6.1 Drive sustainable total Unitholder returns through the acquisition of high-quality, modern, freehold logistics assets

Following the divestment of approximately S\$439.1 million of non-core Singapore assets with short remaining land lease tenures and older specifications, the Proposed Acquisitions allow the Manager to partially recycle the divestment proceeds into a portfolio of high-quality, modern, freehold logistics assets in Melbourne in a timely manner.

In contrast with the divested non-core properties which had a weighted average remaining land lease tenure of 22.4 years<sup>12</sup> and were of dated specifications, the Proposed Acquisitions comprise five institutional-grade freehold logistics assets totalling 122,411 sqm of GLA, with an average building age of approximately 11 years, 90% occupancy and a high-quality tenant base including CEVA Logistics, Silk Logistics and Nick Scali. In combination with the divestments, the Proposed Acquisitions will enhance the overall asset and earnings quality, as well as resilience of the ESR-REIT portfolio.

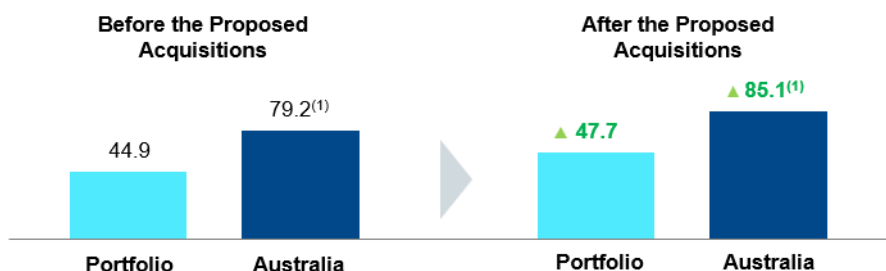
Following completion, the Proposed Acquisitions will extend the portfolio's weighted average land lease tenure from 44.9 years to 47.7 years and will increase the proportion of freehold assets from 19.3% to 23.5% as at 31 March 2026.

---

12 Please refer to ESR-REIT's announcement titled "Proposed Divestment Of Portfolio Of Eight (8) Industrial Properties Located In Singapore For An Aggregate Sale Consideration Of S\$338.1 Million" dated 15 December 2025.

## Land Lease Tenure Breakdown

(By asset valuation) (in years)

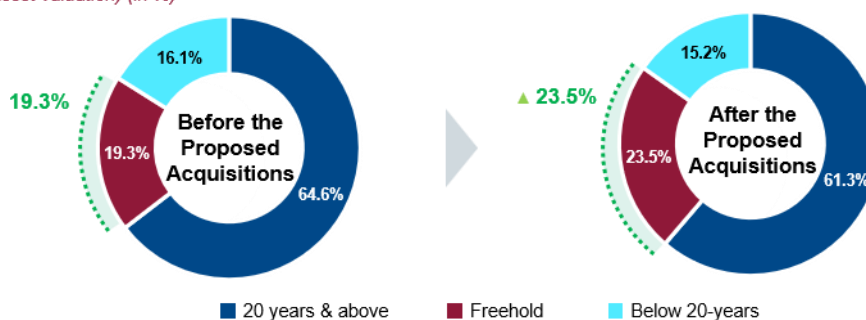


Note:

(1) Assumes that freehold land has an equivalent land lease tenure of 99 years.

## Proportion of Freehold Assets

(By asset valuation) (in %)



### 6.2 DPU accretive acquisitions with potential positive rental reversions, which enhance portfolio income quality and provide future organic growth

Utilising ESR-REIT's debt headroom, the Proposed Acquisitions will be fully debt financed at completion. On a FY2025 pro forma basis, the Proposed Acquisitions are expected to deliver approximately +4.3%<sup>13</sup> DPU accretion.

The portfolio WALE of 3.2 years comprises a combination of longer-term leases and shorter-term leases which provide an ability to capture near term rental reversions. The current average in-place net rents are between 12% to 17% below market net rents<sup>14</sup>, which provide positive rental reversion in the near term and complementing the longer-term leases with built-in rental escalations of between 3.0% to 3.5% per annum. In addition, the Net Purchase Consideration is a 1.9% discount to the market valuation. Altogether, the Proposed Acquisitions are expected to support both sustainable earnings growth and long-term value creation.

13 Assuming the Divestments (as defined herein) and Proposed Acquisitions had been completed on 1 January 2025 and ESR-REIT held and operated the Properties through to 31 December 2025. Please refer to paragraph 7 of this Announcement for the pro forma financial effects of the Proposed Acquisitions.

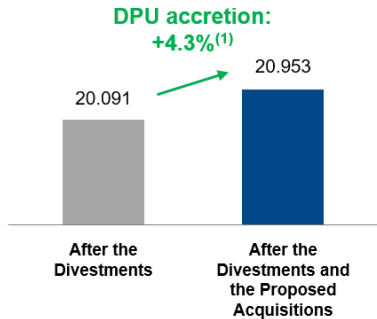
14 Source: Colliers International, Australian Industrial & Logistics Snapshot Q1 2026, released April 2026.

# 1 Immediate DPU Accretion

## Pro forma DPU Accretion

(Singapore Cents)

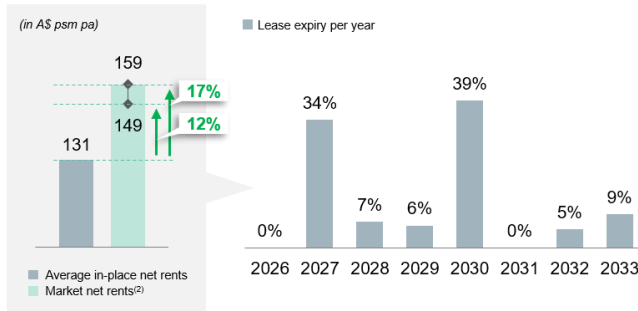
FOR ILLUSTRATIVE PURPOSES ONLY NOT A FORWARD-LOOKING PROJECTION



# 2 Potential Upside from (i) Positive Rental Reversions and (ii) 1.9% Discount to Valuation

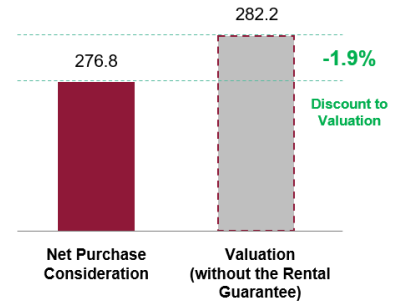
## Current Average In-Place Net Rents and WALE of Proposed Acquisitions

(By Rental Income)



## Discount to Valuation

(A\$ millions)



### Notes:

- (1) Assuming the Divestments and Proposed Acquisitions had been completed on 1 January 2025 and ESR-REIT held and operated the Properties through to 31 December 2025. Please refer to paragraph 7 of this Announcement for the pro forma financial effects of the Proposed Acquisitions.
- (2) Source: Colliers International, Australian Industrial & Logistics Snapshot Q1 2026, released April 2026.

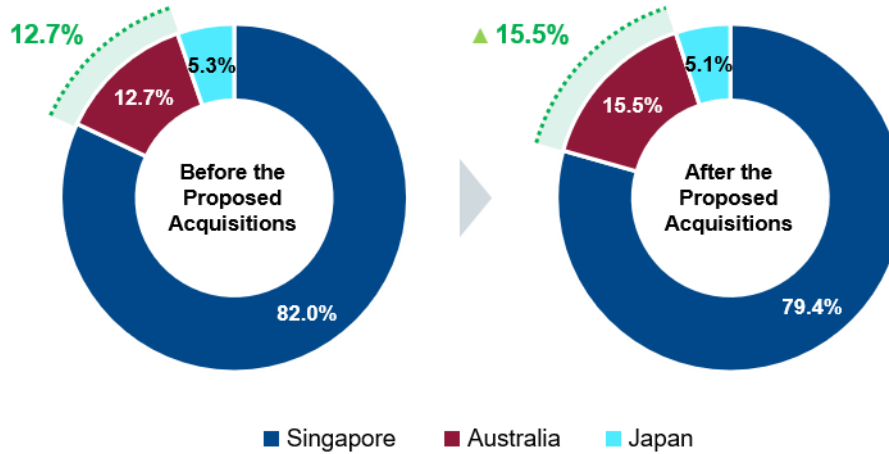
## 6.3 Leverage strong Singapore base to take advantage of compelling acquisition opportunities in Australia and Japan

The Proposed Acquisitions demonstrate ESR-REIT's ability to leverage its strong Singapore platform, competitive access to capital and regional investment capabilities to execute accretive opportunities across developed Asia-Pacific markets. While broadening its regional footprint, Singapore will continue to account for more than 75% of the enlarged portfolio by rental income, underscoring ESR-REIT's continued focus on its home market while prudently expanding into complementary markets with favourable long-term growth fundamentals.

The Proposed Acquisitions will increase Australia's contribution to portfolio rental income from 12.7% to 15.5%, further strengthening portfolio diversification and increasing exposure to one of the region's established logistics markets. Supported by resilient occupier demand, ongoing supply chain modernisation and the growing importance of high-quality logistics infrastructure, the Australian logistics sector continues to benefit from favourable long-term structural tailwinds.

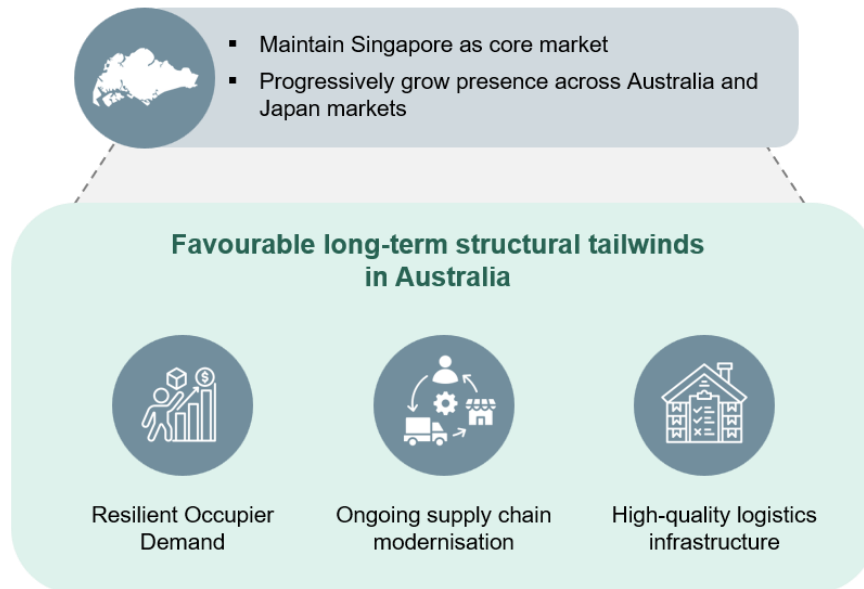
## Portfolio Breakdown by Country

(By Rental Income) (in %)



By maintaining Singapore as its core market while progressively growing its presence across Australia and Japan markets, ESR-REIT continues to build a more diversified, resilient and future-ready New Economy portfolio that is well-positioned to deliver sustainable long-term value for Unitholders.

### Building a diversified, resilient and future-ready New Economy portfolio



#### **6.4 Continue to leverage the Sponsor's on-the-ground presence to source opportunities across developed Asia-Pacific markets**

The Proposed Acquisitions highlight the strength of the Sponsor's platform, with the local teams enhancing ESR-REIT's ability to identify, evaluate and execute investment opportunities in its key markets. Secured through a competitive open market sales process, the transaction demonstrates the Sponsor's ability to originate and execute attractive opportunities for ESR-REIT in key markets where its on-the-ground presence is a strategic advantage. As the Sponsor's flagship listed vehicle in the region, ESR-REIT remains a core component of the Sponsor's business.

#### **6.5 Maintain prudent leverage and disciplined capital management**

The Proposed Acquisitions are expected to be funded entirely through SGD-denominated capital, leveraging ESR-REIT's strong access to Singapore capital markets and BBB (Stable) rating while maintaining a disciplined approach to portfolio-level capital management.

Following the Proposed Acquisitions, only 31.7% of ESR-REIT's total assets will be subject to foreign exchange fluctuations. Specifically, 9.6% of total assets are denominated in JPY, of which approximately 97% of the JPY investments are funded by JPY borrowings; and approximately 22.0% of total assets are denominated in AUD, of which 32% of the AUD investments are funded by AUD borrowings. Supported by ESR-REIT's substantial Singapore asset base, this provides the Manager with flexibility to efficiently allocate capital across its regional portfolio while maintaining an appropriate level of natural hedging.

On a pro forma basis, ESR-REIT's aggregate leverage after the completion of the Proposed Acquisitions is expected to be approximately 41.9%, remaining within the Manager's targeted range. Assuming a proposed Perpetual Securities Issuance of up to S\$175.0 million is completed, aggregate leverage is expected to improve to approximately 38.5% with estimated DPU accretion of approximately +1.3%, providing additional balance sheet headroom and flexibility to pursue future growth opportunities.

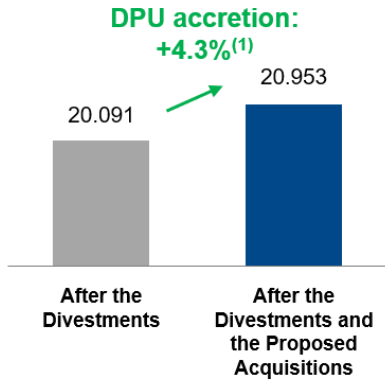
Any proposed Perpetual Securities Issuance forms part of ESR-REIT's proactive capital management strategy, strengthening the balance sheet while preserving capacity for future redevelopments, AEs and/or acquisitions. The Manager will continue to adopt a disciplined approach towards capital deployment, focusing on opportunities that enhance income resilience, portfolio quality and long-term value creation for Unitholders.

## 1 Funded with divestment proceeds and debt financing

FOR ILLUSTRATIVE PURPOSES ONLY NOT A FORWARD-LOOKING PROJECTION

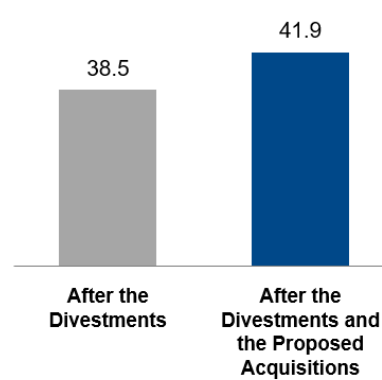
### Pro forma DPU Accretion

(Singapore Cents)



### Pro forma Aggregate Leverage

(%)

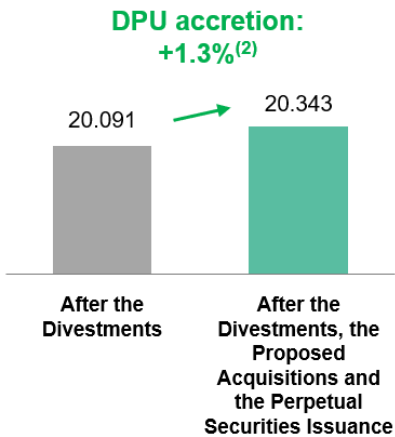


## 2 Assuming a Perpetual Securities Issuance of up to S\$175.0m

FOR ILLUSTRATIVE PURPOSES ONLY NOT A FORWARD-LOOKING PROJECTION

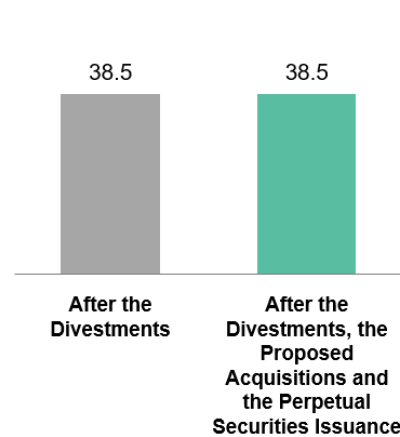
### Pro forma DPU Accretion

(Singapore Cents)



### Pro forma Aggregate Leverage

(%)



#### Notes:

- (1) Assuming the Divestments and Proposed Acquisitions had been completed on 1 January 2025 and ESR-REIT held and operated the Properties through to 31 December 2025. Please refer to paragraph 7 of this Announcement for the pro forma financial effects of the Proposed Acquisitions.
- (2) Assuming the Perpetual Securities Issuance had been completed on 1 January 2025 and its net proceeds were used to partially repay debt drawn to fund the Proposed Acquisitions.

## 7. DETAILS AND FINANCIAL INFORMATION OF THE PROPOSED ACQUISITIONS

### 7.1 Assumptions

**FOR ILLUSTRATIVE PURPOSES ONLY:** The pro forma financial effects of the Proposed Acquisitions on the DPU, net asset value (“NAV”) and net tangible assets (“NTA”) per Unit and aggregate leverage presented below are strictly for illustrative purposes only and were prepared based on the audited financial statements of ESR-REIT for FY2025 (the “**ESR-REIT FY2025 Audited Financial Statements**”), and assuming that:

- (i) the illustrative exchange rate is A\$1.00:S\$0.89534;
- (ii) the Proposed Acquisitions had occurred on 1 January 2025 and a full year pro forma financial effect from the Proposed Acquisitions was included;
- (iii) gross proceeds from new debt facilities of S\$271.3 million were used to finance the Total Acquisition Outlay at a weighted average “all-in” finance cost of 2.49% per annum;
- (iv) the divestment of (1) the leasehold estate in respect of a hotel strata lot (which also includes some retail units) and (2) eight industrial properties (collectively, the “Divestments”) of S\$439.1 million were completed on 1 January 2025 and the net sale proceeds were used to repay existing debt; and
- (v) other costs including Acquisition Fee, financing costs, stamp duty, the estimated professional and other fees and expenses of approximately A\$26.2 million (approximately S\$23.4 million) incurred or to be incurred by ESR-REIT in connection with the Proposed Acquisitions were funded as part of the Total Acquisition Outlay.

### 7.2 Pro Forma DPU

**FOR ILLUSTRATIVE PURPOSES ONLY:**

The *pro forma* financial effects of the Proposed Acquisitions on ESR-REIT’s DPU, and the accretion thereof, for FY2025, assuming that the Proposed Acquisitions had been completed on 1 January 2025 and ESR-REIT held and operated the Properties through to 31 December 2025, are as follows:

	Actual FY2025	Pro Forma FY2025 (After the Divestments)	Pro Forma FY2025 (After the Divestments and Proposed Acquisitions)
Amount available for distribution (S\$'000)	176,076	161,299	168,305
Applicable Number of Units ('000)	803,486	802,839	803,242
DPU (cents)	21.914	20.091	20.953
DPU Accretion (%)	-	-	+4.3 <sup>(1)</sup>

**Note:**

- (1) Assuming Perpetual Securities amounting to approximately S\$175.0 million are issued to partially repay debt drawn for the Proposed Acquisitions, the DPU accretion is expected to be +1.3%.

### 7.3 Pro Forma NAV and NTA

#### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisitions on the NAV and NTA, the number of Units and NAV and NTA per Unit, and the accretion thereof, as at 31 December 2025, assuming that the Proposed Acquisitions had been completed on 31 December 2025, are as follows:

	Actual FY2025	Pro Forma FY2025 (After the Divestments)	Pro Forma FY2025 (After the Divestments and Proposed Acquisitions)
NAV and NTA (S\$'000)	2,055,640	2,049,741	2,033,121
Number of issued Units ('000)	805,035 <sup>(1)</sup>	804,388	804,388
NAV and NTA per Unit (S\$)	2.55	2.55	2.53
Change (%)	-	-	-0.8 <sup>(2)</sup>

**Notes:**

- (1) Based on the number of issued Units entitled to distribution as at 31 December 2025 as stated in the ESR-REIT FY2025 Audited Financial Statements.
- (2) Assuming Perpetual Securities amounting to approximately S\$175.0 million are issued to partially repay debt drawn for the Proposed Acquisitions, the NAV change is expected to be -0.9%.

### 7.4 Pro Forma Aggregate Leverage

#### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisitions on ESR-REIT's aggregate leverage as at 31 December 2025, assuming that the Proposed Acquisitions had been completed on 31 December 2025, are as follows:

	Actual FY2025	Pro Forma FY2025 (After the Divestments)	Pro Forma FY2025 (After the Divestments and the Proposed Acquisitions)
Aggregate Leverage (%)	43.4	38.5	41.9 <sup>(1)</sup>

**Note:**

- (1) Assuming Perpetual Securities amounting to approximately S\$175.0 million are issued to repay existing debt, the aggregate leverage is expected to be 38.5%.

## 8. OTHER INFORMATION

### 8.1 Discloseable Transaction

Chapter 10 of the Listing Manual governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by ESR-REIT. Such transactions are classified into the following categories:

- (a) non-discloseable transactions;
- (b) discloseable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

A transaction by ESR-REIT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison which have been set out in Rule 1006(a), Rule 1006(b), Rule 1006(c) and Rule 1006(d) of the Listing Manual respectively:

- (i) the NAV of the assets to be disposed of, compared with ESR-REIT and its subsidiaries (“**ESR-REIT Group’s**”) NAV;
- (ii) the net profits attributable to the assets acquired, compared with ESR-REIT Group’s net profits;
- (iii) the aggregate value of the consideration given, compared with ESR-REIT’s market capitalisation; and
- (iv) the number of Units issued by ESR-REIT as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a discloseable transaction under Rule 1010 of the Listing Manual which would not be subject to the approval of Unitholders.

### 8.2 Relative figures computed on the bases set out in Rule 1006

The relative figures for the Proposed Acquisitions using the applicable bases of comparison described in Rules 1006(a), (b) and (c) of the Listing Manual are set out in the table below.

Comparison of:	The Proposed Acquisitions	ESR-REIT	Relative figure (%)
<u>Rule 1006(b) of the Listing Manual</u> <b>Net profits and net profits of ESR-REIT Group (S\$’ million)</b>	14.3 <sup>(1)</sup>	328.7 <sup>(2)</sup>	4.3%
<u>Rule 1006(c) of the Listing Manual</u> <b>Consideration and market capitalisation (S\$’ million)</b>	258.4 <sup>(3)</sup>	1,854.9 <sup>(4)</sup>	13.4%

**Notes:**

- (1) In the case of a real estate investment trust, the net property income is a close proxy to the net profits attributable to its assets.

- (2) Based on the audited net property income of ESR-REIT for FY2025.
- (3) This is the Purchase Consideration of A\$288.6 million (approximately S\$258.4 million) based on the illustrative exchange rate of A\$1.00:S\$0.89534 as at 30 June 2026.
- (4) Based on the 808,057,707 Units in issue and the weighted average price of S\$2.308 per Unit on the SGX-ST on 6 July 2026, being the market day immediately prior to the date of entry into the Sale and Purchase Agreements.

Rule 1006(a) of the Listing Manual is not applicable to the Proposed Acquisitions as ESR-REIT will not be disposing of any assets under the Proposed Acquisitions. Rule 1006(d) of the Listing Manual is not applicable to the Proposed Acquisitions as ESR-REIT will not be issuing any Units as consideration for the Proposed Acquisitions.

Accordingly, given that the relative figures computed in the table above exceed 5% but do not exceed 20%, the Proposed Acquisitions is regarded as a “discloseable transaction” under Chapter 10 of the Listing Manual.

### 8.3 Directors’ Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Proposed Acquisitions or any other transactions contemplated in relation to the Proposed Acquisitions.

### 8.4 Interests of Directors and Substantial Unitholders

As at the date of this announcement, certain Directors collectively hold an aggregate direct and indirect interest in 1,224,785 Units.

Based on the Register of Directors’ Unitholdings maintained by the Manager and save as disclosed below, the following Directors currently hold a direct or deemed interest in the Units as at the date of this announcement:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%( <sup>1</sup> )	Contingent Awards of Units under the Manager’s Performance Unit Plan( <sup>2</sup> )
	No. of Units	%( <sup>1</sup> )	No. of Units	%( <sup>1</sup> )			
Ms Stefanie Yuen Thio	26,593	0.003	28,795 <sup>(3)</sup>	0.004	55,388	0.007	-
Mr Nagaraj Sivaram	420,500	0.052	-	-	420,500	0.052	-
Dr Julie Lo Lai Wan	-	-	-	-	-	-	-
Mr Ronald Lim	24,000	0.003	-	-	24,000	0.003	-
Mr Loi Pok Yen	711,065	0.088	13,832 <sup>(4)</sup>	0.002	724,897	0.090	-
Mr Stuart Gibson	-	-	-	-	-	-	-
Mr Shen Jinchu,	-	-	-	-	-	-	-

Jeffrey							
Mr David Matheson (Alternate Director to Mr Shen Jinchu, Jeffrey)	-	-	-	-	-	-	-
Mr George Agethen	-	-	-	-	-	-	-
Mr Adrian Chui	-	-	-	-	-	-	0 to 307,215 <sup>(5)</sup>

**Notes:**

- (1) The percentage interest is based on total issued Units of 808,057,707 as at the date of this announcement.
- (2) This refers to the number of Units which are the subject of contingent awards granted but not released under the Manager's Performance Unit Plan ("PUP").
- (3) As 3,795 Units are held by Ms Stefanie Yuen Thio's husband and 25,000 Units are held by her son, Ms Stefanie Yuen Thio is deemed to be interested in these Units.
- (4) As 13,832 Units are held by Mr Loi Pok Yen's wife, Mr Loi Pok Yen is deemed to be interested in these Units.
- (5) The final number of Units to be released will depend on the achievement of pre-determined targets at the end of the three-year performance periods for the PUP. The final number of Units that will be released could range from 0% to a maximum of 150% of the baseline award under the PUP. The Units released under the PUP, if any, will be delivered in a combination of Units and cash.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders<sup>15</sup> of ESR-REIT and their interests in the Units as at the date of this announcement are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	% <sup>(1)</sup>
	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>		
Mr Tong Jinquan	17,280,299	2.138	25,518,483 <sup>(2)</sup>	3.158	42,798,782	5.297
e-Shang Infinity Cayman Limited	97,165,525	12.025	29,783,843 <sup>(3)</sup>	3.686	126,949,368	15.710
e-Shang Jupiter Cayman Limited	-	-	126,949,368 <sup>(4)</sup>	15.710	126,949,368	15.710
LOGOS Units No. 1 Ltd.	44,842,922	5.549	-	-	44,842,922	5.549
LOGOS Property Group Limited	-	-	44,842,922 <sup>(5)</sup>	5.549	44,842,922	5.549
ESR Logistics Venture I Limited	-	-	44,842,922 <sup>(5)</sup>	5.549	44,842,922	5.549
ESR Logistics Partners Limited	-	-	44,842,922 <sup>(5)</sup>	5.549	44,842,922	5.549
ESR Logistics (Holdings) Pte. Ltd.	-	-	44,842,922 <sup>(5)</sup>	5.549	44,842,922	5.549

<sup>15</sup> A "Substantial Unitholder" means a person who has an interest in Units constituting not less than 5.0% of the total number of Units in issue.

ESR Asset Management Limited	-	-	44,842,922 <sup>(5)</sup>	5.549	44,842,922	5.549
ESR Group Limited	-	-	173,398,828 <sup>(4)(5)(6)(7)</sup>	21.459	173,398,828	21.459
MEGA BidCo	-	-	173,398,828 <sup>(6)</sup>	21.459	173,398,828	21.459
MEGA FinCo	-	-	173,398,828 <sup>(6)</sup>	21.459	173,398,828	21.459
MEGA Intermediate HoldCo	-	-	173,398,828 <sup>(6)</sup>	21.459	173,398,828	21.459
MEGA EquityCo	-	-	173,398,828 <sup>(6)</sup>	21.459	173,398,828	21.459
Warburg Pincus & Co.	-	-	173,398,828 <sup>(7)</sup>	21.459	173,398,828	21.459
Warburg Pincus (Bermuda) Private Equity GP Ltd.	-	-	173,398,828 <sup>(7)</sup>	21.459	173,398,828	21.459
Alexandrite Gem Holdings Limited	-	-	173,398,828 <sup>(7)</sup>	21.459	173,398,828	21.459
Athena Logistics Holding Ltd	-	-	173,398,828 <sup>(7)</sup>	21.459	173,398,828	21.459
WP Global LLC	-	-	173,398,828 <sup>(7)</sup>	21.459	173,398,828	21.459
Warburg Pincus Partners II, L.P.	-	-	173,398,828 <sup>(7)</sup>	21.459	173,398,828	21.459
Warburg Pincus Partners GP LLC	-	-	173,398,828 <sup>(7)</sup>	21.459	173,398,828	21.459
WP Nepheline Ltd	-	-	173,398,828 <sup>(7)</sup>	21.459	173,398,828	21.459
WP Ekanite Gem Ltd	-	-	173,398,828 <sup>(7)</sup>	21.459	173,398,828	21.459
WP Andesine Holding Ltd	-	-	173,398,828 <sup>(7)</sup>	21.459	173,398,828	21.459
Warburg Pincus Asia Real Estate GP, LLC	-	-	173,398,828 <sup>(7)</sup>	21.459	173,398,828	21.459
Warburg Pincus Co-Investment GP (Cayman), Ltd.	-	-	173,398,828 <sup>(7)</sup>	21.459	173,398,828	21.459
Warburg Pincus (Cayman) China-Southeast Asia II GP LLC	-	-	173,398,828 <sup>(7)</sup>	21.459	173,398,828	21.459
Warburg Pincus Partners II (Cayman), L.P.	-	-	173,398,828 <sup>(7)</sup>	21.459	173,398,828	21.459

**Notes:**

(1) The percentage interest is based on 808,057,707 Units in issue as at the date of this announcement.

- (2) Wealthy Fountain Holdings Inc holds 6 Units and Skyline Horizon Consortium Ltd holds 1,317,209 Units. Both Wealthy Fountain Holdings Inc and Skyline Horizon Consortium Ltd are wholly-owned by Shanghai Summit Pte. Ltd. ("**SSPL**"). Leading Wealth Global Inc ("**LWG**") holds 24,201,268 Units and is a wholly-owned subsidiary of Longemont Real Estate Pte. Ltd., which is in turn a wholly-owned subsidiary of Shanghai Summit (Group) Co., Ltd. ("**SSGCL**"). Both SSPL and SSGCL are wholly-owned by Mr Tong Jinquan. Therefore, he is deemed to be interested in the 25,518,483 Units held by Wealthy Fountain Holdings Inc, Skyline Horizon Consortium Ltd and LWG.
- (3) e-Shang Infinity Cayman Limited indirectly owns 99% equity interest in the Manager and 100% equity interest in ESR Property Services Pte. Ltd. (the "**Property Manager**"). Each of the Manager and the Property Manager holds 24,565,213 Units and 5,218,630 Units, respectively. Therefore, e-Shang Infinity Cayman Limited is deemed to be interested in the 29,783,843 Units held by the Manager and the Property Manager.
- (4) ESR Group Limited is the sole shareholder of e-Shang Jupiter Cayman Limited, which is in turn the sole shareholder of e-Shang Infinity Cayman Limited. Therefore, each of ESR Group Limited and e-Shang Jupiter Cayman Limited is deemed to be interested in the 126,949,368 Units held by e-Shang Infinity Cayman Limited. Separately, ESR Unit Holding Pte. Ltd. ("**EUH**") holds 1,606,538 Units, comprising Units acquired from the Manager and the Property Manager. As EUH is a subsidiary of ESR Group Limited, these Units are included in the Units in which ESR Group Limited is deemed to be interested.
- (5) LOGOS Units No. 1 Ltd. holds 44,842,922 Units and is a wholly-owned subsidiary of LOGOS Property Group Limited ("**LPGL**"). ESR Logistics Venture I Limited holds a 100% shareholding interest in LPGL. ESR Logistics Venture I Limited is a subsidiary of ESR Logistics Partners Limited which is in turn a subsidiary of ESR Logistics (Holdings) Pte. Ltd., which is a wholly-owned subsidiary of ESR Asset Management Limited, which is in turn a wholly-owned subsidiary of ESR Group Limited. Accordingly, ESR Group Limited is deemed to be interested in the 44,842,922 Units held by LOGOS Units No. 1 Ltd.
- (6) MEGA BidCo holds more than 20% of the voting shares in ESR Group Limited. MEGA BidCo is 100% owned by MEGA FinCo, which is in turn 100% owned by MEGA Intermediate HoldCo, which is in turn 100% owned by MEGA EquityCo. Accordingly, each of MEGA BidCo, MEGA FinCo, MEGA Intermediate HoldCo and MEGA EquityCo, is deemed to have an interest in the 173,398,828 Units that ESR Group Limited has a deemed interest in.
- (7) Alexandrite Gem Holdings Limited ("**AGHL**") and Athena Logistics Holding Ltd ("**ALHL**") are each indirectly wholly-owned by certain private equity funds which are limited partnerships (the "**Funds**") managed by Warburg Pincus LLC. Warburg Pincus XII, L.P. ("**WP XII GP**") and Warburg Pincus China GP, L.P. ("**WPC GP**") are the general partners of the Funds. WP Global LLC ("**WP Global**") is the general partner of each of WP XII GP and WPC GP. Warburg Pincus Partners II, L.P. ("**WPP II**") is the managing member of WP Global. Warburg Pincus Partners GP LLC ("**WPP GP LLC**") is the general partner of WPP II. Warburg Pincus & Co. ("**WP**") is the managing member of WPP GP LLC. WP Nepheline Ltd ("**WPNL**"), WP Ekanite Gem Ltd ("**WPEG**"), WP Andesine Holding Ltd ("**WPAH**") are each indirectly wholly-owned by certain private equity funds which are limited partnerships ("**the Other Funds**") managed by Warburg Pincus (Bermuda) Private Equity GP Ltd. Warburg Pincus Asia Real Estate GP, L.P. ("**WPARE**"), WP Ekanite Gem GP Ltd. ("**WPEG GP**") and Warburg Pincus (Cayman) China-Southeast Asia II GP, L.P. ("**WPCSA GP**") are the general partners of the Other Funds. Warburg Pincus Asia Real Estate GP, LLC ("**WPARE GP**") is the general partner of WPARE. Warburg Pincus Co-Investment GP (Cayman), Ltd. ("**WPC GP**") is the managing member of WPEG GP. Warburg Pincus (Cayman) China-Southeast Asia II GP LLC ("**WPCSA**") is the general partner of WPCSA GP. Warburg Pincus Partners II (Cayman), L.P. ("**WPPC II**") is the managing member of each of WPARE GP and WPCSA, as well as the sole member of WPC GP. Warburg Pincus (Bermuda) Private Equity GP Ltd ("**WPBPE GP**") is the general partner of WPPC II. AGHL, ALHL, WPNL, WPEG and WPAH collectively hold more than 20% of MEGA EquityCo and more than 20% of the voting shares in ESR Group Limited. Accordingly, each of AGHL, ALHL, WP Global, WPP II, WPP GP LLC and WP, as well as each of WPNL, WPEG, WPAH, WPARE GP, WPC GP, WPCSA, WPPC II and WPBPE GP, is deemed to have an interest in the 173,398,828 Units that ESR Group Limited has a deemed interest in.

## 9. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager<sup>16</sup> at 5 Temasek Boulevard, #12-09, Suntec Tower Five, Singapore 038985 from the date of this announcement up to and including the date falling three (3) months thereafter:

- (i) the Sale and Purchase Agreements; and
- (ii) the independent valuation reports on the Properties issued by the Independent Valuer.

The Trust Deed will also be available for inspection at the registered office of the Manager (address as set out above).

### BY ORDER OF THE BOARD

#### **ESR-REIT Management (S) Limited**

As Manager of ESR-REIT

(Company Registration No. 200512804G, Capital Markets Services Licence No. 100132)

#### **Adrian Chui**

Chief Executive Officer and Executive Director

7 July 2026

For further enquiries, please contact:

#### **ESR-REIT Management (S) Limited**

#### **Sua Xiu Kai**

Manager,

Corporate Communications and Investor Relations

Tel: +65 6222 3339

Email: [xiukai.sua@esr.com](mailto:xiukai.sua@esr.com)

---

<sup>16</sup> Prior appointment will be appreciated. Please contact ESR Investor Relations team (telephone: +65 6222 3339).

## **About ESR-REIT**

ESR-REIT is a leading New Economy and future-ready Asia Pacific S-REIT. Listed on the Singapore Exchange Securities Trading Limited since 25 July 2006, ESR-REIT invests in quality income-producing industrial properties in key gateway markets.

As at 31 December 2025, ESR-REIT holds interests in a diversified portfolio of logistics properties, high-specifications industrial properties, business parks and general industrial properties with total assets of approximately S\$5.9 billion. Its portfolio comprises 70 properties (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (50 assets), Australia (18 assets) and Japan (2 assets), with a total gross floor area of approximately 2.4 million sqm, as well as investments in three property funds in Australia.

ESR-REIT has been assigned a 'BBB' rating with a 'Stable' outlook by Fitch Ratings, and is a constituent of the FTSE EPRA Nareit Global Real Estate Index, iEdge Singapore Next 50 Index, and iEdge Singapore Next 50 Liquidity Weighted Index.

ESR-REIT is managed by ESR-REIT Management (S) Limited (the "Manager") and sponsored by ESR. The Manager is owned by ESR (99.0%) and Shanghai Summit Pte. Ltd. (1.0%), respectively.

For further information on ESR-REIT, please visit [www.esr-reit.com.sg](http://www.esr-reit.com.sg).

## **About the Sponsor, ESR**

ESR is a leading Asia-Pacific real asset owner and manager focused on logistics real estate and data centres that power the digital economy and supply chain for investors, customers, and communities. Through our fully integrated real asset fund management and development platform, we strive to create value and growth opportunities for our global portfolio of investors. We offer our customers modern space solutions to realise their ambitions across Australia and New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe. Our purpose, Space and Investment Solutions for a Sustainable Future, drives us to manage sustainably and impactfully for the communities we serve to thrive for generations to come. Visit [www.esr.com](http://www.esr.com) for more information.

**APPENDIX A**  
**Details of the Properties**

The table below shows selected information on the Properties, breakdown of the Purchase Consideration, Net Purchase Consideration and valuations for each Property.

	Property	Address	GLA (sqm)	Tenure	Building Age (years)	WALE <sup>(1)</sup>	Occupancy (%)	Valuation by JLL (A\$ million)	Net Purchase Consideration (A\$ million)	Purchase Consideration (A\$ million)
1	15 & 33 Archer Road, Truganina	15 & 33 Archer Road, Truganina VIC 3029	30,157	Freehold	8	1.3	100	64.4	64.2	64.8
2	4-12 Doriemus Drive, Truganina	4-12 Doriemus Drive, Truganina VIC 3029	22,840	Freehold	10	3.9	100	49.2	49.2	51.6
3	64 West Park Drive, Derrimut	64 West Park Drive, Derrimut VIC 3026	20,337	Freehold	20	4.0	100	41.8	41.7	44.2
4	39 Naxos Way, Keysborough	39 Naxos Way, Keysborough VIC 3173	20,472	Freehold	13	1.6	46 <sup>(2)</sup>	With Rental Guarantee: 52.8 Without Rental Guarantee: 51.3	49.8	52.3
5	58-76 Naxos Way & 68 Atlantic Drive, Keysborough	58-76 Naxos Way & 68 Atlantic Drive, Keysborough VIC 3173	28,605	Freehold	5	5.4	100	75.5	71.9	75.7
	<b>Total</b>		<b>122,411</b>	-	<b>c. 11</b>	<b>3.2</b>	90	With Rental Guarantee: 283.7 Without Rental Guarantee: 282.2	276.8	288.6

**Notes:**

- (1) This refers to the weighted average lease expiry as at 31 March 2026 based on gross rental income.
- (2) The Rental Guarantee accounts for the remaining 54% at the Property located at 39 Naxos Way, Keysborough, that is currently vacant. Please refer to paragraph 5 of this Announcement for more information on the Rental Guarantee.

### **Important Notice**

The value of units in ESR-REIT (“**Units**”) and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of ESR-REIT Management (S) Limited (“**Manager**”), Perpetual (Asia) Limited (in its capacity as trustee of ESR-REIT) (“**Trustee**”), or any of their respective related corporations and affiliates (individually and collectively “**Affiliates**”). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither ESR-REIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of ESR-REIT, any particular rate of return from investing in ESR-REIT, or any taxation consequences of an investment in ESR-REIT. Any indication of ESR-REIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-REIT’s future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

This announcement is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this announcement is not to be construed as investment or financial advice and does not constitute an offer or an invitation to invest in ESR-REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.