FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2026

The Directors of ESR-REIT Management (S) Limited ("ESRM"), as manager of ESR-REIT (the "Manager"), are pleased to announce the unaudited financial results of ESR-REIT and its subsidiaries (the "Group") for the half year ended 30 June 2026 ("1H2026").

ESR-REIT (the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 31 March 2006 (as amended, modified, supplemented or restated from time to time) entered into between ESRM as the Manager and Perpetual (Asia) Limited as the trustee (the "Trustee"), and is governed by the laws of the Republic of Singapore ("Trust Deed"). On 31 March 2006, ESR-REIT was declared as an authorised unit trust scheme under the Trustees Act, Chapter 337. The Trustee is under a duty to take into custody and hold the assets of the Group in trust for the holders ("Unitholders") of units in the Trust ("Units").

On 25 July 2006, ESR-REIT was admitted to the Official List of Singapore Exchange Securities Trading Limited ("SGX-ST"). On 3 April 2006, ESR-REIT was included under the Central Provident Fund Investment Scheme.

The principal activity of ESR-REIT is to invest in a diversified portfolio of industrial properties with the primary objective of achieving an attractive level of return from rental income and long-term capital growth.

ESR-REIT's distribution policy is to distribute at least 90% of its annual distributable income comprising income from letting of its properties after deduction of allowable expenses. The actual level of distribution will be determined at the Manager's discretion.

On 30 January 2026, the Group entered into a put and call option agreement to divest 2 Changi Business Park Avenue 1 located in Singapore for approximately S$101.0 million. The divestment was completed on 27 March 2026.

On 19 March 2026, ESR-REIT entered into a S$300.0 million sustainability-linked unsecured term loan and revolving credit facility agreement. The unsecured term loan and revolving credit facilities consist of a S$150.0 million sustainability-linked term loan facility and a S$150.0 million sustainability-linked revolving credit facility.

On 2 June 2026, ESR-REIT, and its wholly-owned subsidiary, ESR-REIT MTN Pte. Ltd. have established a S$2.0 billion Euro Medium Term Securities Programme.

In June 2026, ESR-REIT completed the divestment of eight properties, namely 86 & 88 International Road, 120 Pioneer Road, 21 & 23 Ubi Road 1, 24 Jurong Port Road, 13 Jalan Terusan, 60 Tuas South Street 1, 43 Tuas View Circuit and 46A Tanjong Penjuru located in Singapore for an aggregate sale consideration of S$338.1 million.

As at 30 June 2026, the Group holds interest in a diversified portfolio of 62 properties (excluding 48 Pandan Road, which is held through a joint venture) located across Singapore, Australia and Japan with a diversified tenant base of approximately 336 tenants across the following sub sectors: business park, high-specifications industrial, logistics and general industrial.

Summary of the Group's Results

	1H2026 S$'million	1H2025 S$'million	Fav/(Unfav) %
Gross revenue	**222.3**	**222.9**	**(0.3)**
Net property income	**162.7**	**166.3**	**(2.2)**
Amount available for distribution	**93.0**	**90.1**	**3.2**
- Taxable income	*81.8*	*73.5*	*11.3*
- Tax-exempt income	*0.4*	*6.5*	*(93.8)*
- Capital distribution	*10.8*	*10.1*	*6.9*
Distributable amount available per Unit (cents)	**11.510**	**11.239**	**2.4**
- Taxable income	*10.126*	*9.170*	*10.4*
- Tax-exempt income	*0.050*	*0.807*	*(93.8)*
- Capital distribution	*1.334*	*1.262*	*5.7*

Distribution details for 1H2026

Distribution period	**1 January 2026 to 30 June 2026**	
Distribution rate	**11.510 cents per unit comprising:**	
	(a) taxable income distribution	**10.126 cents per Unit**
	(b) tax-exempt income distribution	**0.050 cents per Unit**
	(c) capital distribution	**1.334 cents per Unit**
Record date	**5 August 2026**	
Payment date	**11 September 2026**	

The Manager has determined that the distribution reinvestment plan ("DRP") **will not apply** to the distribution for the period from 1 January 2026 to 30 June 2026.

1(a) Statement of Total Return, together with comparative statement for the corresponding period of the immediately preceding financial year

		Group		
	Note[(1)]	1H2026 S$'million	1H2025 S$'million	Fav/ (Unfav) %
Gross revenue	7	**222.3**	**222.9**	**(0.3)**
Property expenses	8	(59.6)	(56.6)	(5.3)
Net property income		**162.7**	**166.3**	**(2.2)**
Income from investments at fair value through profit or loss		6.3	3.3	90.9
Management fees	9	(10.9)	(11.5)	5.2
Trust expenses	10	(3.1)	(4.0)	22.5
Borrowing costs, net	11	(39.4)	(44.6)	11.7
Finance costs on lease liabilities for leasehold land		(17.6)	(16.5)	(6.7)
Net income		**98.0**	**93.0**	**5.4**
Foreign exchange (loss)/gain		(1.6)	1.9	n.m.
Change in fair value of investments at fair value through profit or loss	4	(0.4)	(3.9)	89.7
Change in fair value of financial derivatives		3.2	(17.8)	n.m.
Change in fair value of investment properties	3	(56.4)	(41.7)	(35.3)
Change in fair value of right-of-use of leasehold land	3	4.7	4.5	4.4
Share of results of joint venture		3.3	2.4	37.5
Total return for the period before income tax		**50.8**	**38.4**	**32.3**
Income tax expense		(1.7)	(4.2)	59.5
Total return for the period after income tax		**49.1**	**34.2**	**43.6**
Attributable to:				
Unitholders of the Trust and perpetual securities holders		38.6	27.6	39.9
Non-controlling interests		10.5	6.6	59.1
Total return for the period		**49.1**	**34.2**	**43.6**
Earnings per Unit (cents)				
Basic and diluted		**3.188**	**1.829**	**74.3**
Distribution per Unit (cents)		**11.510**	**11.239**	**2.4**
<u>**Distribution Statement**</u>				
Total return after income tax, before distribution for the period		**38.6**	**27.6**	**39.9**
Distribution adjustments (Note A)		56.1	58.9	(4.8)
		94.7	**86.5**	**9.5**
Amount reserved for distribution to perpetual securities holders		(12.9)	(13.0)	0.8
Net income available for distribution for the period		**81.8**	**73.5**	**11.3**
Total amount available for distribution comprising:				
- Taxable income		81.8	73.5	11.3
- Tax-exempt income		0.4	6.5	(93.8)
- Capital distribution		10.8	10.1	6.9
Amount available for distribution to Unitholders for the period		**93.0**	**90.1**	**3.2**

n.m.: not meaningful

(1) Please refer to the *Notes to the Financial Statements* on pages 43 to 63

Note A - Distribution adjustments

	Group		
	1H2026 S$'million	1H2025 S$'million	Fav/ (Unfav) %
Non-tax deductible/(chargeable) items and other adjustments:			
Management fees paid/payable in Units	5.8	6.2	(6.5)
Property Manager's fees paid/payable in Units	1.5	1.5	-
Trustee's fees	0.3	0.3	-
Financing related costs, including amortisation of debt related costs	5.5	6.2	(11.3)
Unrealised foreign exchange loss/(gain)	1.7	(1.8)	n.m.
Change in fair value of investments at fair value through profit or loss	0.4	3.9	(89.7)
Change in fair value of investment properties	56.4	41.7	35.3
Change in fair value of financial derivatives	(3.2)	17.8	n.m.
Legal and professional fees	0.1	0.4	(75.0)
Adjustment for straight line rent and lease incentives	(4.6)	(4.1)	(12.2)
Miscellaneous expenses	(0.1)	1.1	n.m.
Share of results of joint venture	(3.3)	(2.4)	(37.5)
Distributable income from joint venture	3.3	2.5	32.0
Deferred tax credit	(0.1)	(0.1)	-
Non-controlling interest share of non-tax deductible items	(0.4)	(2.3)	82.6
Rollover adjustment from prior years	2.6	(0.8)	n.m.
Tax interest adjustment	0.2	-	100.0
Net tax adjustments for income from subsidiaries and investments at fair value through profit or loss	(10.0)	(11.2)	10.7
Net effect of distribution adjustments	**56.1**	**58.9**	**(4.8)**

n.m.: not meaningful

Financial Review of the Statement of Total Return

Gross revenue

The Group recorded gross revenue of S$222.3 million in 1H2026, marginally lower than 1H2025, mainly due to the loss of income from the divestment of (i) 1 Third Lok Yang Road and 4 Fourth Lok Yang Road, and 79 Tuas South Street 5 in 1Q2025 and (ii) the nine properties in 1H2026 as mentioned earlier. This was partially offset by the positive rental reversions from lease renewals, and the contribution from 16 Tai Seng Street which completed its asset enhancement initiatives in 3Q2025.

Net property income

Net property income decreased by 2.2% to S$162.7 million in 1H2026, mainly due to lower gross revenue subsequent to the divestments as mentioned above, as well as higher property tax and utilities expenses.

Income from investments at fair value through profit or loss

Income from investments at fair value through profit or loss comprised distribution income from the Group's interests in three Australian property funds that are classified as investments at fair value through profit or loss. The increase in the distribution income from the Australian property funds was mainly driven by (i) refunds received following the re-assessment of prior years' absentee owner surcharge; (ii) contribution from two properties which completed their redevelopment in September 2025 and March 2026; and (iii) appreciation of the Australian dollars ("A$") against the SGD.

Please refer to Note 4 of the *Notes to the Financial Statements Announcement* for more details on the Group's investments at fair value through profit or loss.

Trust expenses

Trust expenses comprised statutory expenses, professional fees, compliance costs, listing fees and other non-property related expenses. Trust expenses decreased by S$0.9 million or 22.5% in 1H2026, mainly due to lower legal and professional fees and other non-property related expenses.

Borrowing costs, net

Borrowing costs comprised interest expenses on loans and interest rate swaps, as well as the amortisation of debt related transaction costs, net of interest income. Borrowing costs were 11.7% lower in 1H2026 mainly due to lower base rates and interest savings from the repayment of borrowings using the proceeds from the divestment of properties.

Please refer to Note 5 of the *Notes to the Financial Statements Announcement* for more details on borrowings.

Lease liabilities and right-of-use of leasehold land

Following the adoption of FRS 116 *Leases*, lease payments made for land rent are reflected as finance cost on lease liabilities for leasehold land and fair value change of the right-of-use of leasehold land on the Statement of Total Return and as payments for lease liabilities under financing cash flows on the Statement of Cash Flows.

Change in fair value of investments at fair value through profit or loss

The change in fair value of investments at fair value through profit or loss relates to the fair value changes in the Group's interests in three Australian property funds that are classified as investments at fair value through profit or loss. The change in fair value of investments at fair value through profit or loss in 1H2026 was mainly due to the change in value of the financial derivatives entered into by the property funds. The change in fair value of investments at fair value through profit or loss is recognised on the Statement of Total Return but are not taxable / tax deductible and therefore, have no impact on distributable income.

Please refer to Note 4 of the *Notes to the Financial Statements Announcement* for more details on the Group's investments at fair value through profit or loss.

Change in fair value of financial derivatives

The change in fair value of financial derivatives represented the change in fair values of (a) interest rate swaps entered into to hedge against interest rate fluctuations on the floating rate borrowings of the Group; and (b) forward foreign currency exchange contracts entered into to hedge against foreign currency movements on net income denominated in A$ and Japanese Yen ("JPY") from its investments in Australia and Japan. Such fair value changes are recognised on the Statement of Total Return but are not taxable / tax deductible and therefore, have no impact on distributable income.

Change in fair value of investment properties

The change in fair value of investment properties of approximately S$56.4 million in 1H2026 comprised fair value loss of S$48.1 million based on the valuations of the investment properties as at 30 June 2026 and adjustments for straight-line rent and marketing commission of S$8.3 million. Such fair value changes are recognised on the Statement of Total Return but are not taxable / tax deductible and therefore, have no impact on distributable income.

Share of results of joint venture

Share of results of joint venture relates to the Group's 49.0% share of the net income of PTC Logistics Hub LLP, which owns 48 Pandan Road. The increase in the share of results of joint venture was mainly driven by the lower borrowing costs incurred by the joint venture due to the lower base rates.

Income tax

Income tax consists of corporate income tax, deferred tax and withholding tax. The decrease was mainly attributable to the corporate income tax on the net profit of Tuas South Avenue Pte. Ltd. that was recorded in 1H2025. Tuas South Avenue Pte. Ltd. has since been converted to a limited liability partnership known as Tuas South Avenue LLP in July 2025, upon which the tax transparency treatment under sections 43(2) and 43(2A) of the Income Tax Act applies on the share of taxable income of Tuas South Avenue LLP to which ALOG Trust (a wholly-owned sub-trust of ESR-REIT) is entitled to.

Non-controlling interests

The non-controlling interests consist of the 20.0% interest in 7000 AMK LLP and 49.0% interest in Tuas South Avenue LLP that is not owned by the Group.

1(b) Statements of Financial Position, together with comparatives as at the end of the immediately preceding financial year

	Note[1]	Group 30-06-26 S$'million	Group 31-12-25 S$'million	Trust 30-06-26 S$'million	Trust 31-12-25 S$'million
Assets					
Non-current assets					
Investment properties	3	5,014.4	5,013.2	920.6	920.9
Investments in subsidiaries		-	-	1,718.9	1,737.6
Investment in joint venture		40.5	39.3	40.5	39.3
Investments at fair value through profit or loss	4	268.3	261.0	77.1	77.2
Loans to subsidiaries		-	-	724.8	823.2
Derivative financial instruments		1.9	2.2	1.9	1.7
		5,325.1	5,315.7	3,483.8	3,599.9
Current assets					
Trade and other receivables		31.0	22.8	94.2	62.4
Derivative financial instruments		1.2	0.4	0.2	0.4
Cash and bank balances		231.7	60.3	166.0	8.2
		263.9	83.5	260.4	71.0
Investment properties held for divestment	3	-	465.6	-	365.0
		263.9	549.1	260.4	436.0
Total assets		**5,589.0**	**5,864.8**	**3,744.2**	**4,035.9**
Liabilities					
Current liabilities					
Trade and other payables		101.7	96.6	48.4	37.9
Lease liabilities for leasehold land		18.9	17.6	1.8	1.7
Interest-bearing borrowings	5	832.2	640.9	435.5	554.7
Derivative financial instruments		2.2	0.5	2.2	0.5
Amount due to non-controlling interests		73.0	73.1	-	-
		1,028.0	828.7	487.9	594.8
Liabilities directly attributable to investment properties held for divestment	6	-	38.9	-	35.6
		1,028.0	867.6	487.9	630.4
Non-current liabilities					
Trade and other payables		32.4	46.9	8.3	18.5
Lease liabilities for leasehold land		596.6	569.5	95.2	95.5
Interest-bearing borrowings	5	1,173.5	1,583.7	653.1	759.3
Derivative financial instruments		8.8	13.2	5.6	9.5
Deferred tax liabilities		9.4	9.5	3.9	4.3
Amount due to non-controlling interests		196.0	193.1	-	-
		2,016.7	2,415.9	766.1	887.1
Total liabilities		**3,044.7**	**3,283.5**	**1,254.0**	**1,517.5**
Net assets		**2,544.3**	**2,581.3**	**2,490.2**	**2,518.4**
Represented by:					
Unitholders' funds		2,021.2	2,055.7	2,034.2	2,062.3
Perpetual securities holders' funds		456.0	456.1	456.0	456.1
Non-controlling interest		67.1	69.5	-	-
		2,544.3	**2,581.3**	**2,490.2**	**2,518.4**
Units in issue ('000)		**808,058**	**805,035**	**808,058**	**805,035**
Net asset value per Unit (S$)		**2.50**	**2.55**	**2.52**	**2.56**

(1) Please refer to the *Notes to the Financial Statements* on pages 43 to 63

Financial Review of the Statement of Financial Position

Investment properties

As at 30 June 2026, the total carrying value of investment properties was S$5.0 billion, comparable with the carrying value as at 31 December 2025.

Lease liabilities and right-of-use of leasehold land

The Group is required to pay land rent, whether annually or on an upfront land premium basis, for properties in its portfolio. Following the adoption of FRS 116 *Leases*, the Group recognised right-of-use assets and lease liabilities for these land leases previously classified as operating leases. The right-of-use assets were recognised based on the amount equal to the lease liabilities. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application or the lease commencement date.

Investment in joint venture

Investment in joint venture relates to ESR-REIT's 49.0% share of the net assets of PTC Logistics Hub LLP, which owns 48 Pandan Road. The Group applies the equity method to account for its interest in the joint venture.

Investments at fair value through profit or loss

Investments at fair value through profit or loss relates to ESR-REIT's investments in three Australian property funds, namely a 10.0% interest in ESR Australia Logistics Partnership ("EALP"), a 49.5% interest in New LAIVS Trust and a 40.0% interest in Oxford Property Fund.

Investment properties held for divestment

Investment properties held for divestment as at 31 December 2025 comprised nine properties located in Singapore, namely 2 Changi Business Park Avenue 1, which has been divested in March 2026, as well as 46A Tanjong Penjuru, 86 & 88 International Road, 120 Pioneer Road, 21 & 23 Ubi Road 1, 24 Jurong Port Road, 13 Jalan Terusan, 60 Tuas South Street 1 and 43 Tuas View Circuit, which have been divested in June 2026.

Trade and other receivables

Trade and other receivables increased by S$8.2 million mainly due to higher trade receivables and prepayments, as well as amounts recoverable from buyers in relation to the divested properties.

Trade and other payables

Trade and other payables decreased by S$9.4 million mainly due to lower security deposits following the divestment of properties.

Amount due to non-controlling interests

The amount due to non-controlling interests represents 20.0% interest in 7000 AMK LLP and the loans from the owners of the remaining 49.0% interest in Tuas South Avenue LLP that is not owned by the Group.

Derivative financial instruments

Derivative financial instruments represent the fair value of (a) interest rate swaps entered into to hedge against interest rate fluctuations on the Group's floating rate borrowings; and (b) forward foreign currency exchange contracts entered into to manage its foreign currency risk. The aggregate notional amount of interest rate swaps as at 30 June 2026 was S$1,030.5 million (31 December 2025: S$1,029.5 million). The aggregate notional amount of Australian dollar and Japanese Yen forward foreign currency exchange contracts as at 30 June 2026 were A$3.9 million (31 December 2025: A$2.9 million) and JPY450.0 million (31 December 2025: JPY150.0 million), respectively.

Aggregate leverage and interest coverage ratios

		Group	
	Note	**30-06-26**	**31-12-25**
Aggregate leverage ratio	(1)	41.4%	43.4%
Interest coverage ratio	(2)	2.6x	2.5x

(1) The aggregate leverage ratio includes ESR-REIT's 49.0% share of the borrowings and total assets of PTC Logistics Hub LLP, but excludes the effects arising from the adoption of FRS 116 *Leases*.

(2) The interest coverage ratio is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding the effects arising from the adoption of FRS 116 *Leases* and the effects of any fair value changes in financial instruments and investment properties, and foreign exchange translation) ("EBITDA"), by the trailing 12 months interest expense (excluding the effects arising from the adoption of FRS 116 *Leases*), borrowing-related fees (including amortisation of debt-related transaction costs) and distributions on perpetual securities.

The Manager monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings. As part of its finance policy, the Manager proactively reviews the Group's capital and debt management regularly to optimise the Group's funding structure to meet its investment opportunities. The Manager also monitors the Group's exposure to various risk elements and externally imposed requirements by closely adhering to clearly established management policies and procedures.

Sensitivity analysis on the impact of changes in EBITDA and interest rates on interest coverage ratio

	Interest coverage ratio	
	30-06-26	**31-12-25**
10% decrease in EBITDA	2.3x	2.2x
100 basis point increase in weighted average interest rate	2.1x	2.0x
10% increase in EBITDA	2.8x	2.7x
100 basis point decrease in weighted average interest rate	3.3x	3.1x

For details of the Group's interest-bearing borrowings, please refer to Note 5 of the *Notes to the Financial Statements Announcement*.

Liabilities directly attributable to investment properties held for divestment

Liabilities directly attributable to investment properties held for divestment as at 31 December 2025 mainly comprised the lease liabilities for the leasehold land of the properties.

Perpetual securities

As at 30 June 2026, ESR-REIT has S$150.0 million of Perps under Series 008 ("Series 008 PS"), S$174.75 million of Perps under Series 009 ("Series 009 PS") and S$125.0 million of Perps under Series 011 PS ("Series 011 PS") in issue under the Programme.

Series 008 PS confer a right to receive distribution at a rate of 5.50% per annum, with the first distribution rate reset falling on 9 June 2027 and subsequent resets occurring every 5 years thereafter. The distribution will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative in accordance with the terms and conditions of the Perps. Distribution to Unitholders can only be made if distribution to Perps holders has been made.

The Series 008 PS may be redeemed at the option of ESR-REIT in whole, but not in part, on 9 June 2027 or on any distribution payment date thereafter and otherwise upon the occurrence of certain redemption events specified in the conditions of the issuance. The Series 008 PS is classified as equity instruments and recorded as equity in the financial statements.

Series 009 PS confer a right to receive distribution at a rate of 6.00% per annum, with the first distribution rate reset falling on 20 August 2029 and subsequent resets occurring every 5 years thereafter at a rate equivalent to the prevailing five-year SORA-OIS plus the initial spread of 3.548%. The distribution will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative in accordance with the terms and conditions of the Series 009 PS.

The Series 009 PS are redeemable at the option of ESR-REIT in whole, but not in part, on 20 August 2029 and every distribution payment date thereafter at the redemption amount, together with distribution accrued (including any arrears of distribution and any additional distribution amount) to (but excluding) the date fixed for redemption. The Series 009 PS may also be redeemed upon the occurrence of certain other redemption events specified in the pricing supplement for the Series 009 PS. The Series 009 PS is classified as equity instruments and recorded as equity in the financial statements.

Series 011 PS confer a right to receive distribution at a rate of 5.75% per annum, with the first distribution rate reset falling on 20 March 2030 and subsequent resets occurring every 5 years thereafter at a rate equivalent to the prevailing five-year SORA-OIS plus the initial spread of 3.512%. The distribution will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative in accordance with the terms and conditions of the Series 011 PS.

The Series 011 PS are redeemable at the option of the ESR-REIT in whole, but not in part, on 20 March 2030 and every distribution payment date thereafter at the redemption amount, together with distribution accrued (including any arrears of distribution and any additional distribution amount) to (but excluding) the date fixed for redemption. The Series 011 PS may also be redeemed upon the occurrence of certain other redemption events specified in the pricing supplement for the Series 011 PS. The Series 011 PS is classified as equity instruments and recorded as equity in the financial statements.

Non-controlling interest

Non-controlling interest represents the 49.0% interest in Tuas South Avenue LLP that is not attributable to ESR-REIT.

The Group is in net current liabilities position as at 30 June 2026. Notwithstanding the net current liabilities position, based on the Group's available financial resources and sources of funding, the Manager is of the view that the Group will be able to refinance its borrowings and meet its current financial obligations as and when they fall due.

1(c) Statement of Cash Flows

	Group	
	1H2026 S$'million	1H2025 S$'million
Cash flows from operating activities		
Total return before income tax for the period	50.8	38.4
Adjustments for:		
Unrealised foreign exchange loss/(gain)	1.7	(1.8)
Borrowing costs, net	39.4	44.6
Management fees paid/payable in Units	5.8	6.2
Property Manager's fees paid/payable in Units	1.5	1.5
Share of results of joint venture	(3.3)	(2.4)
Finance costs on lease liabilities for leasehold land	17.6	16.5
Income from investments at fair value through profit or loss	(6.3)	(3.3)
Change in fair value of financial derivatives	(3.2)	17.8
Change in fair value of investment properties	56.4	41.7
Change in fair value of right-of-use of leasehold land	(4.7)	(4.5)
Change in fair value of investments at fair value through profit or loss	0.4	3.9
Operating income before working capital changes	**156.1**	**158.6**
Changes in working capital		
Trade and other receivables	(8.3)	34.3
Trade and other payables	(24.4)	(40.3)
Cash generated from operating activities	**123.4**	**152.6**
Income tax paid	(1.5)	(3.2)
Net cash generated from operating activities	**121.9**	**149.4**
Cash flows from investing activities		
Capital expenditure on investment properties	(11.8)	(19.8)
Proceeds from disposal of investment properties	439.1	16.7
Dividend received from joint venture	2.0	2.5
Income from investments at fair value through profit or loss	6.1	3.5
Interest received	0.3	0.2
Net cash generated from investing activities	**435.7**	**3.1**
Cash flows from financing activities		
Proceeds from issuance of perpetual securities	-	125.0
Payment for unit buy-back	-	(13.6)
Redemption of perpetual securities	-	(75.3)
Issue costs for perpetual securities paid	-	(1.7)
Finance costs paid	(39.1)	(42.6)
Proceeds from borrowings	432.3	349.9
Repayment of borrowings	(654.1)	(406.8)
Distributions paid to Unitholders	(85.9)	(77.8)
Distributions paid to perpetual securities holders	(13.0)	(11.9)
Distributions paid to non-controlling interest	(13.1)	(2.2)
Payment of interest portion of lease liabilities for leasehold land	(10.9)	(10.1)
Payment of principal portion of lease liabilities for leasehold land	(2.0)	(1.9)
Movement in restricted cash	(0.2)	(0.1)
Net cash used in financing activities	**(386.0)**	**(169.1)**
Net increase/(decrease) in cash and cash equivalents	171.6	(16.6)
Cash and cash equivalents at beginning of the period	45.9	70.2
Effect of exchange rate fluctuations on cash held	(0.4)	0.2
Cash and cash equivalents at end of the period (Note A)	**217.1**	**53.8**

Note:

(A) Cash and cash equivalents

For purpose of the Statement of Cash Flows, the Group's cash and cash equivalents comprise the following:

	Group	
	1H2026 S$'million	**1H2025 S$'million**
Cash and bank balances in the Statement of Financial Position	231.7	67.7
Less: Restricted cash	(14.6)	(13.9)
Cash and cash equivalents in the Statement of Cash Flows	217.1	53.8

1(d)(i) Statements of Movements in Unitholders' Funds

	Group		Trust	
	1H2026 S$'million	1H2025 S$'million	1H2026 S$'million	1H2025 S$'million
Unitholders' Funds				
Balance at beginning of the period	**2,055.7**	**2,213.9**	**2,062.3**	**2,207.9**
Operations				
Total return for the period attributable to Unitholders and perpetual securities holders	38.6	27.6	63.2	27.9
Amount reserved for distribution to perpetual securities holders	(12.9)	(13.0)	(12.9)	(13.0)
Net increase in net assets resulting from operations	**25.7**	**14.6**	**50.3**	**14.9**
Movement in foreign currency translation reserve	18.2	(7.5)	-	-
Unitholders' transactions				
Issuance of new Units pursuant to:				
- Management fees paid in Units	7.5	7.6	7.5	7.6
- Unit Buy-Back	-	(13.6)	-	(13.6)
Equity costs pursuant to:				
- Perpetual Securities	-	(1.7)	-	(1.7)
Distributions paid to Unitholders	(85.9)	(77.8)	(85.9)	(77.8)
Net decrease in net assets resulting from Unitholders' transactions	**(78.4)**	**(85.5)**	**(78.4)**	**(85.5)**
Balance at end of the period	**2,021.2**	**2,135.5**	**2,034.2**	**2,137.3**
Perpetual Securities Holders' Funds				
Balance at beginning of the period	**456.1**	**405.2**	**456.1**	**405.2**
Issue of perpetual securities	-	125.0	-	125.0
Redemption of perpetual securities	-	(75.3)	-	(75.3)
Amount reserved for distribution to perpetual securities holders	12.9	13.0	12.9	13.0
Distribution to perpetual securities holders	(13.0)	(11.9)	(13.0)	(11.9)
Balance at end of the period	**456.0**	**456.0**	**456.0**	**456.0**
Non-controlling Interest				
Balance at beginning of the period	**69.5**	**56.6**	**-**	**-**
Total return attributable to non-controlling interest	8.1	4.2	-	-
Distribution to non-controlling interest	(10.5)	-	-	-
Balance at end of the period	**67.1**	**60.8**	**-**	**-**
Total	**2,544.3**	**2,652.3**	**2,490.2**	**2,593.3**

1(d)(ii) Details of any changes in the number of issued Units

	Trust	
	1H2026 Units	**1H2025 Units**
Issued Units at beginning of the period	**805,035,067**	**8,049,164,215**
Changes in the number of Units prior to Unit Consolidation		
- Management fees paid in Units	3,022,640	30,201,919
- Unit Buy-Back	-	(50,300,000)
Effect of Unit Consolidation	-	(7,226,151,680)
Changes in the number of Units post Unit Consolidation		
- Unit Buy-Back	-	(838,700)
Issued Units at end of the period	**808,057,707**	**802,075,754**

On 10 February 2025, the Manager announced the proposed unit consolidation (the "Proposed Unit Consolidation") which involved the consolidation of every ten (10) existing Units in ESR-REIT held by Unitholders of ESR-REIT into one (1) consolidated Unit. The Proposed Unit Consolidation was approved by the Unitholders at the Extraordinary General Meeting of ESR-REIT on 23 April 2025. The Unit Consolidation exercise was completed on 5 May 2025.

During 1H2026, 3.0 million new Units amounting to approximately S$7.5 million at issue prices ranging from S$2.3039 to S$2.6870 per Unit were issued as partial payment for base management fee to the Manager and property management fees to the Property Manager.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period, and as at the end of the immediately preceding year.

The total number of issued Units, excluding treasury Units, as at the end of the current and the comparative financial period are disclosed in Section 1(d)(ii). There were no treasury Units acquired since the date of listing of ESR-REIT on 25 July 2006.

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

Not applicable.

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

The figures have not been audited or reviewed by the auditors.

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

Not applicable.

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

The accounting policies and methods of computation applied by the Group in the preparation of these financial statements for the current financial period are the same as those applied by the Group in its audited annual financial statements for the financial year ended 31 December 2025, except that in the current financial period, the Group has adopted all the new and revised standards that are effective for annual period beginning on 1 January 2026. The adoption of these standards did not have any effect on the financial performance or position of the Group.

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

Please refer to item 4 above.

6 Earnings per Unit ("EPU") and distributable amount available per Unit for the period

			Group	
		Note	1H2026	1H2025
EPU				
Total return after income tax before distribution for the period	(S$'million)		25.7	14.6
Weighted average number of Units	('million)		806.4	803.5
Basic and diluted EPU	(cents)	(a)	3.188	1.829
Distributable amount available per Unit				
Total amount available for distribution for the period	(S$'million)		93.0	90.1
Applicable number of Units	('million)		808.1	802.1
Distributable amount available per Unit	(cents)	(b)	11.510	11.239

Notes:

(a) The basic EPU was calculated using total return after income tax before distribution for the period and the weighted average number of Units in issue during the period. The basic and diluted EPU were the same as there were no dilutive instruments in issue during the period.
(b) Distributable amount available per Unit was calculated using the total amount available for distribution and the number of Units entitled to such distributable amount for the period.

7 Net asset value ("NAV") / Net tangible asset ("NTA") per Unit based on Units issued at the end of the period

		Group		Trust	
	Note	30-06-26	31-12-25	30-06-26	31-12-25
NAV / NTA per Unit (S$)	(a)	**2.50**	**2.55**	**2.52**	**2.56**

Note:

(a) NAV / NTA per Unit was calculated based on the number of Units issued as at the end of the respective periods.

8 Review of the performance

The review of the performance is set out in Section 1(a) – Statement of Total Return and Distribution Statements and Section 1(b) – Statements of Financial Position.

9 Review of the performance against Forecast/Prospect Statement

The Group has not disclosed any forecast to the market.

10 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.

(a) Market Outlook

The global economic outlook remains resilient despite heightened geopolitical uncertainty arising from the conflict in the Middle East. According to the IMF, global economic growth is projected to be 3.0% in 2026, supported by continued momentum in the global technology cycle and increasing adoption of artificial intelligence ("AI"), partly offset by the impact of higher energy prices and trade disruptions arising from the conflict. However, the outlook remains uneven across economies, with energy-importing countries more exposed to rising costs and weaker external demand. Global headline inflation is forecast to increase from 4.1% in 2025 to 4.7% in 2026, reflecting elevated commodity prices[1].

Global real estate fundamentals remain supportive, driven by supply chain modernisation, manufacturing investment and AI & technology-related demand. At the same time, higher construction costs, supply bottlenecks and financing constraints have curtailed development activity across many markets, resulting in increasingly constrained supply, with many Asia-Pacific investors identifying reduced supply pipelines as a key tailwind. Capital market conditions continue to strengthen, supported by healthy debt market liquidity and improving investor sentiment, with more than half of Asia-Pacific investors expecting to increase acquisitions in 2026. Despite ongoing geopolitical uncertainty from the breakdown of the US-Iran truce and renewed closure of the Straits of Hormuz, resilient occupier demand and limited new supply are expected to support real estate market fundamentals over the next 12 months[2].

Singapore

Singapore's economy remained resilient in 2Q2026, expanding by 5.7% y-o-y, underpinned by robust growth in the manufacturing sector of 12.2% y-o-y, up by slightly over 4 percentage points ("pp") from the preceding quarter. Growth was primarily driven by the electronics and precision engineering clusters due to strong AI-related demand for semiconductors and semiconductor manufacturing equipment[3]. Against this backdrop, demand for industrial space remained healthy, with JTC reporting that overall industrial occupancy increased to 88.9% in 1Q2026, as evidenced by improved take-up in multi-user and single-user factory developments[4]. Economists added that the global artificial intelligence capital expenditure boom, domestic construction boom, ample banking system liquidity and loan demand, as well as significant fiscal firepower remain powerful drivers that should continue to support growth in H2[5]. The continued expansion of higher-value manufacturing activities is expected to support demand for modern logistics and industrial facilities over the next 12 months.

The rental index for all industrial space rose by 0.4% q-o-q in 1Q2026. Rental growth was led by multi-user and single-user factory rents, which increased by 0.5% q-o-q and 1.0% q-o-q, respectively[4].

Looking ahead, approximately 0.7 million sqm of industrial space is expected to be completed in the remainder of 2026, with single-user factories accounting for 61% of new supply, followed by

[1] International Monetary Fund World Economic Outlook Update (July 2026)
[2] CBRE Global Investor Intentions Survey 2026
[3] MTI Press Release: Singapore's GDP Grew by 5.7 Per Cent in the Second Quarter of 2026
[4] JTC 1Q2026 Quarterly Market Report, Industrial Properties
[5] Business Times dated 14 Jul 2026

warehouses (30%), multi-user factories (6%) and business parks (3%). Beyond 2026, new supply is projected at circa 0.9 million sqm between 2027 and 2030[4]. Notably, future supply of multi-user factories, warehouses and business parks is expected to remain relatively limited, particularly within the prime logistics segment[6]. Against a backdrop of sustained AI-led manufacturing growth, the constrained availability of quality industrial space due to higher energy, logistics and building material costs and supply bottlenecks should continue to support rental growth for modern industrial assets, although a potential correction in AI-related markets could pose downside risks to Singapore's highly export-oriented economy.

Australia

Australia's economic outlook remains cautious, reflecting elevated inflation, higher energy costs and rising interest rates. The Reserve Bank of Australia ("RBA") reported trimmed-mean inflation of 3.5% in 1Q2026 and expects GDP growth to moderate to approximately 1.3% in FY2026. RBA's cash rate was held at 4.35% after its June 2026 meeting, with market participants expecting the cash rate to rise to 4.7% by end-2026 if inflationary pressures persist. While AI-related investment and technology demand continue to provide some support, these benefits are expected to be partly offset by higher energy costs and geopolitical uncertainty[7].

In the industrial and logistics sector, occupier demand remained resilient, although leasing activity became more selective. Gross take-up reached approximately 1.8 million sqm in 1H2026, with Transport, Postal and Warehousing occupiers accounting for around 40% of leased floorspace[8]. National vacancy remained low at 3.2%, while net absorption exceeded 1.4 million sqm, supporting rental performance. Super-prime net effective rents returned to growth, increasing by 1.1% q-o-q in 1Q2026. Demand continues to be concentrated in modern, well-located facilities, while secondary assets face greater leasing pressure from higher incentives and increased availability[9].

Market fundamentals are expected to remain supported as future supply becomes more constrained. Approximately 1.3 million sqm of new industrial space was completed in 1H2026, representing around half of the 2026 pipeline, while 55% of the remaining 2026 supply is already pre-committed. As completions moderate and existing supply is absorbed, vacancy is expected to be near its cyclical peak, supporting rental resilience for high-quality industrial and logistics assets. Investor interest remains positive, underpinned by low vacancy, resilient occupier demand and limited future supply, which are expected to support income growth in the medium term[7].

Japan

Japan's economy is expected to grow by approximately 0.5% in FY2026, despite higher interest rates[10]. Following the Bank of Japan's policy rate increase to 0.75% in December 2025 and 1.0% in June 2026, real estate market activity remained resilient, supported by ample liquidity and continued investment volume. Outstanding real estate loans increased 7% y-o-y to JPY147 trillion as at 1Q2026[11], while real estate investment volume remained robust at JPY2.1 trillion in 1Q2026, broadly in line with the record

[6] Cushman & Wakefield Singapore Market Outlook 2026
[7] Statement on Monetary Policy – May 2026 by Reserve Bank of Australia.
[8] CBRE Australia Industrial and Logistics Figures Q2 2026
[9] Statement on Monetary Policy – May 2026 by Reserve Bank of Australia.
[10] Outlook for Economic Activity and Prices (April 2026) by Bank of Japan.
[11] CBRE Japan 2026 Lender Survey.

level achieved in 1Q2025. Rising construction costs and labour shortages have also moderated new development activity, supporting the outlook for existing income-producing assets[12].

In Greater Tokyo, logistics market fundamentals continued to strengthen in 1Q2026 as net absorption of 179,000 tsubo exceeded new supply of 142,000 tsubo, reducing vacancy for a third consecutive quarter to 8.2%[11]. Demand from e-commerce and third-party logistics operators remained resilient, supporting a 3.1% y-o-y increase in rents to JPY4,832 per tsubo per month. New supply is expected to moderate to approximately 396,000 tsubo per annum during 2026–2028, compared with 811,000 tsubo during 2023–2025, as higher construction costs and labour shortages constrain development[13]. Resilient demand and a moderating supply pipeline are expected to support occupancy and rental growth for modern logistics assets.

In Greater Nagoya, the logistics market remains in a post-supply absorption phase, with vacancy expected to rise modestly from 15.2% in 4Q2025 to 16.0% by 4Q2027 as new supply continues to exceed demand. However, annual new supply is expected to moderate to approximately 127,000 tsubo during 2026–2028, compared with 182,000 tsubo during 2023–2025. Supported by diversified occupier demand from e-commerce, food, consumer goods and manufacturing sectors, rents are expected to remain resilient, growing by approximately 0.5% per annum in 2026 and 2027. Demand for modern, well-located facilities and the continued flight-to-quality trend should support market fundamentals[14].

Conclusion

Across key Asia-Pacific markets, industrial and logistics fundamentals remain supported by structural demand drivers, including supply chain modernisation, manufacturing investment and the continued expansion of technology and AI-related industries. While geopolitical tensions, elevated energy costs and a higher interest rate environment may contribute to near-term uncertainty, occupier demand generally remained resilient across Singapore, Australia and Japan, particularly for modern, well-located logistics and industrial facilities. At the same time, development activity has moderated across several markets due to rising construction costs, labour constraints and financing considerations, resulting in increasingly constrained future supply pipelines.

Against this backdrop, occupancy and rental growth for quality industrial and logistics assets is expected to remain supported and stable over the next 12 months. Limited new supply, healthy occupancy levels and continued investor interest in logistics and industrial real estate are expected to underpin market fundamentals across the region. Despite ongoing geopolitical uncertainty, demand from New Economy sectors, particularly advanced manufacturing, technology and supply chain-related activities, is expected to remain resilient, especially for modern industrial and logistics assets.

[12] JLL Japan Market Dynamic 1Q2026.
[13] Colliers Japan Industrial & Logistics Supply Outlook 2026-2028
[14] CBRE Japan Market Outlook 2026

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period:	Yes
Name of distribution:	**78th distribution for the period from 1 January 2026 to 30 June 2026**
Distribution type:	Taxable income / Tax-exempt income / Capital distribution
Distribution rate:	11.510 cents per Unit comprising: (a) Taxable income distribution 10.126 cents per Unit (b) Tax-exempt income distribution 0.050 cents per Unit (c) Capital distribution 1.334 cents per Unit
Par value of units:	Not meaningful
Tax rate:	Taxable income distribution The distribution is made out of ESR-REIT's taxable income. Unitholders receiving distributions will be subject to Singapore income tax on the distributions received except for individuals where the distribution is exempt from tax (unless they hold their Units through partnership or as trading assets). Tax-exempt income distribution Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Capital distribution The distribution out of capital is not a taxable distribution to the Unitholders.
Record date:	5 August 2026
Date payable:	11 September 2026

The Manager has determined that the DRP **will not apply** to the distribution for the period from 1 January 2026 to 30 June 2026.

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period:	Yes
Name of distribution:	**76th distribution for the period from 1 January 2025 to 30 June 2025**
Distribution type:	Taxable income / Tax-exempt income / Capital distribution
Distribution rate:	11.239 cents per Unit comprising: (a) Taxable income distribution 9.170 cents per Unit (b) Tax-exempt income distribution 0.807 cents per Unit (c) Capital distribution 1.262 cents per Unit
Par value of units:	Not meaningful
Tax rate:	<u>Taxable income distribution</u> The distribution is made out of ESR-REIT's taxable income. Unitholders receiving distributions will be subject to Singapore income tax on the distributions received except for individuals where the distribution is exempt from tax (unless they hold their Units through partnership or as trading assets). <u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. <u>Capital distribution</u> The distribution out of capital is not a taxable distribution to the Unitholders.

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

Not applicable.

13 If the Group has obtained a general mandate from unitholders for IPTs, the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained any IPT general mandate from the Unitholders.

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

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

15 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual.

16 Use of proceeds raised from offerings pursuant to Chapter 8 of the Listing Manual

a) Gross proceeds of S$299.7 million raised pursuant to the private placement of 454,545,000 new units completed on 27 February 2023 and the pro rata and non-renounceable preferential offering of 460,766,519 new units completed on 28 April 2023 (together, the “2023 Equity Fund Raising”) has been used in the following manner:

Intended Use of Proceeds	Amount Allocated [1] (S$'million)	Aggregate Amount Utilised To Date (S$'million)	Remaining Proceeds Pending Utilisation (S$'million)
To fund any future potential acquisitions and finance any redevelopment or asset enhancement initiatives of the properties owned by ESR-REIT	295.0	26.1	268.9
To pay for fees and expenses, including professional fees and expenses, incurred or to be incurred by ESR-REIT in connection with the 2023 Equity Fund Raising	4.7	4.7	-
Total	**299.7**	**30.8**	**268.9**

Note:

(1) The difference in the amount allocated for the use of proceeds in the above table and the announcement dated 16 February 2023 titled “Launch of Equity Fund Raising to raise Gross Proceeds of not less than approximately S$300.0 million” is due to lower fees and expenses incurred by ESR-REIT in connection with the 2023 Equity Fund Raising. The unutilised proceeds, amounting to approximately S$2.3 million, that was allocated for fees and expenses in connection with the 2023 Equity Fund Raising has been reallocated to be used to fund any future potential acquisitions and finance any redevelopment or asset enhancement initiatives of the properties owned by ESR-REIT.

Save as disclosed in Note (1) above, the use of proceeds from the 2023 Equity Fund Raising set out above is in accordance with the stated use and in accordance with the percentage of the gross proceeds of the 2023 Equity Fund Raising allocated to such use as set out in the announcement dated 16 February 2023 titled “Launch of Equity Fund Raising to raise Gross Proceeds of not less than approximately S$300.0 million”.

Investment Properties Portfolio Statement

Investment Properties Portfolio Statement

	Group	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate 30-06-26 %	Occupancy rate 31-12-25 %	Fair value 30-06-26 $'million	Fair value 31-12-25 $'million	Percentage of net assets attributable to Unitholders 30-06-26 %	Percentage of net assets attributable to Unitholders 31-12-25 %
	Singapore										
	Business Park Properties [1]										
	16 INTERNATIONAL BUSINESS PARK	Leasehold	30+30	30.5[5]	16 International Business Park Singapore 609929	100	100	26.6	26.5	1.32	1.29
	750 - 750E CHAI CHEE ROAD	Leasehold	60/43	4.5/4.5[6]	750 to 750E Chai Chee Road Singapore 469000	68	70	111.5	133.4	5.52	6.49
	6/8 CHANGI BUSINESS PARK AVENUE 1	Leasehold	30+30	41.5[7]	6/8 Changi Business Park Avenue 1 Singapore 486017	74	74	317.8	317.9	15.72	15.46
@	2/4 CHANGI BUSINESS PARK AVENUE 1	Leasehold	30+30	41.5[7]	2/4 Changi Business Park Avenue 1 Singapore 486015	100	16	4.0	101.3	0.20	4.93
	Total Business Park Properties							**459.9**	**579.1**	**22.76**	**28.17**

Investment Properties Portfolio Statements

		Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate 30-06-26 %	Occupancy rate 31-12-25 %	Fair value 30-06-26 $'million	Fair value 31-12-25 $'million	Percentage of net assets attributable to Unitholders 30-06-26 %	Percentage of net assets attributable to Unitholders 31-12-25 %
	Singapore										
	High-Specifications Industrial Properties (2)										
+	21/23 UBI ROAD 1	Leasehold	30+30	–	21/23 Ubi Road 1 Singapore 408724/408725	–	94	–	41.7	–	2.03
	11 CHANG CHARN ROAD	Leasehold	99	30.5(8)	11 Chang Charn Road Singapore 159640	66	61	36.0	36.0	1.78	1.75
	12 ANG MO KIO STREET 65	Leasehold	30+30	24.5(9)	12 Ang Mo Kio Street 65 Singapore 569060	92	92	32.6	32.6	1.61	1.59
	16 TAI SENG STREET	Leasehold	30+30	41.5(10)	16 Tai Seng Street Singapore 534138	53	50	109.4	109.0	5.41	5.30
	30 MARSILING INDUSTRIAL ESTATE ROAD 8	Leasehold	30+30	23.5(11)	30 Marsiling Industrial Estate Road 8 Singapore 739193	56	56	48.4	48.4	2.39	2.35
	19 TAI SENG AVENUE	Leasehold	30+30	41.5(12)	19 Tai Seng Avenue Singapore 534054	100	95	52.0	51.9	2.57	2.52
	21B SENOKO LOOP	Leasehold	30+30	26.5(13)	21B Senoko Loop Singapore 758171	100	100	58.5	58.5	2.89	2.85
#	7000 & 7002 ANG MO KIO AVENUE 5	Leasehold	32+30	30.5(14)	7000 & 7002 Ang Mo Kio Avenue 5 Singapore 569877/569914	85	84	378.5	378.5	18.73	18.41
*	20 & 20A TUAS SOUTH AVENUE 14	Leasehold	30+30	41.5(15)	20 & 20A Tuas South Avenue 14 Singapore 637312/637311	100	98	875.8	875.8	43.33	42.60
	Total High-Specifications Industrial Properties							**1,591.2**	**1,632.4**	**78.71**	**79.40**

Investment Properties Portfolio Statements

		Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate 30-06-26 %	Occupancy rate 31-12-25 %	Fair value 30-06-26 $'million	Fair value 31-12-25 $'million	Percentage of net assets attributable to Unitholders 30-06-26 %	Percentage of net assets attributable to Unitholders 31-12-25 %
	Singapore										
	Logistics Properties [3]										
	25 CHANGI SOUTH AVENUE 2	Leasehold	30+30	28.5[16]	25 Changi South Ave 2 Singapore 486594	100	100	12.6	12.6	0.62	0.61
	160 KALLANG WAY	Leasehold	60	6.5[17]	160 Kallang Way Singapore 349246	15	21	16.3	18.0	0.81	0.88
+	24 JURONG PORT ROAD	Leasehold	30+12	–	24 Jurong Port Road Singapore 619097	–	95	–	66.8	–	3.25
	15 GREENWICH DRIVE	Leasehold	30	15.5[18]	15 Greenwich Drive Singapore 534022	100	100	87.2	87.0	4.31	4.23
+	46A TANJONG PENJURU	Leasehold	30+14	–	46A Tanjong Penjuru Singapore 609040	–	80	–	111.5	–	5.42
	30 PIONEER ROAD	Leasehold	30	10.5[19]	30 Pioneer Road Singapore 628502	100	100	32.5	32.5	1.61	1.58
	Balance carried forward							**148.6**	**328.4**	**7.35**	**15.97**

Investment Properties Portfolio Statements

		Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate 30-06-26 %	Occupancy rate 31-12-25 %	Fair value 30-06-26 $'million	Fair value 31-12-25 $'million	Percentage of net assets attributable to Unitholders 30-06-26 %	Percentage of net assets attributable to Unitholders 31-12-25 %
	Singapore										
	Logistics Properties [3] (cont'd)										
	Balance brought forward							**148.6**	**328.4**	**7.35**	**15.97**
	COMMODITY HUB	Leasehold	29	9.5[20]	24 Penjuru Road Singapore 609128	100	95	201.1	209.5	9.95	10.19
^	COLD CENTRE	Leasehold	30+30	39.5[21]	2 Fishery Port Road Singapore 619746	–	–	38.7	38.3	1.91	1.86
	SCHENKER MEGAHUB	Leasehold	30+30	38.5[22]	51 Alps Avenue Singapore 498783	100	100	101.0	101.0	5.00	4.91
	CHANGI DISTRICENTRE 1	Leasehold	30+30	39.5[23]	5 Changi South Lane Singapore 486045	73	92	96.0	96.0	4.75	4.67
	AIR MARKET LOGISTICS CENTRE	Leasehold	30+16	26.5[24]	22 Loyang Lane Singapore 508931	100	100	12.5	12.5	0.62	0.61
	GUL LOGISCENTRE	Leasehold	30	7.5[25]	15 Gul Way Singapore 629193	100	100	21.8	21.8	1.08	1.06
	DHL SUPPLY CHAIN ADVANCED REGIONAL CENTRE	Leasehold	30	17.5[26]	1 Greenwich Drive, Tampines LogisPark Singapore 533565	100	100	156.8	163.0	7.76	7.93
	Total Logistics Properties							**776.5**	**970.5**	**38.42**	**47.20**

Investment Properties Portfolio Statements

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate 30-06-26 %	Occupancy rate 31-12-25 %	Fair value 30-06-26 $'million	Fair value 31-12-25 $'million	Percentage of net assets attributable to Unitholders 30-06-26 %	Percentage of net assets attributable to Unitholders 31-12-25 %
Singapore										
General Industrial Properties [4]										
30 TEBAN GARDENS CRESCENT	Leasehold	10+22	12.5[27]	30 Teban Gardens Crescent Singapore 608927	95	100	20.1	20.0	0.99	0.97
128 JOO SENG ROAD	Leasehold	30+30	25.5[28]	128 Joo Seng Road Singapore 368356	82	96	14.0	14.0	0.69	0.68
130 JOO SENG ROAD	Leasehold	30+30	25.5[29]	130 Joo Seng Road Singapore 368357	94	94	17.8	17.8	0.88	0.87
136 JOO SENG ROAD	Leasehold	30+30	24.5[30]	136 Joo Seng Road Singapore 368360	100	100	14.0	14.0	0.69	0.68
31 TUAS AVENUE 11	Leasehold	30+30	27.5[31]	31 Tuas Avenue 11 Singapore 639105	100	100	11.5	11.5	0.57	0.56
1/2 CHANGI NORTH STREET 2	Leasehold	30+30/ 30+30	34.5/ 39.5[32]	1/2 Changi North Street 2 Singapore 498808/498775	100	100	24.1	24.1	1.19	1.17
9 TUAS VIEW CRESCENT	Leasehold	30+30	32.5[33]	9 Tuas View Crescent Singapore 637612	100	100	11.5	11.5	0.57	0.56
Balance carried forward							**113.0**	**112.9**	**5.58**	**5.49**

Investment Properties Portfolio Statements

		Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate 30-06-26 %	Occupancy rate 31-12-25 %	Fair value 30-06-26 $'million	Fair value 31-12-25 $'million	Percentage of net assets attributable to Unitholders 30-06-26 %	Percentage of net assets attributable to Unitholders 31-12-25 %
	Singapore										
	General Industrial Properties (4) (cont'd)										
	Balance brought forward							**113.0**	**112.9**	**5.58**	**5.49**
	31 CHANGI SOUTH AVENUE 2	Leasehold	30+30	28.5(34)	31 Changi South Avenue 2 Singapore 486478	100	100	12.9	12.9	0.64	0.63
	54 SERANGOON NORTH AVENUE 4	Leasehold	30+30	29.5(35)	54 Serangoon North Avenue 4 Singapore 555854	73	73	18.8	18.7	0.93	0.91
+	60 TUAS SOUTH STREET 1	Leasehold	30	–	60 Tuas South Street 1 Singapore 639925	–	100	–	3.4	–	0.17
	5/7 GUL STREET 1	Leasehold	29.5	11.5(36)	5/7 Gul Street 1 Singapore 629318/629320	64	69	8.1	8.7	0.40	0.42
	28 WOODLANDS LOOP	Leasehold	30+30	29.5(37)	28 Woodlands Loop Singapore 738308	100	100	20.8	20.7	1.03	1.01
	25 PIONEER CRESCENT	Leasehold	30+28	40.5(38)	25 Pioneer Crescent Singapore 628554	100	100	21.0	19.7	1.04	0.96
	Balance carried forward							**194.6**	**197.0**	**9.62**	**9.59**

Investment Properties Portfolio Statements

		Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate 30-06-26 %	Occupancy rate 31-12-25 %	Fair value 30-06-26 $'million	Fair value 31-12-25 $'million	Percentage of net assets attributable to Unitholders 30-06-26 %	Percentage of net assets attributable to Unitholders 31-12-25 %
	<u>Singapore</u>										
	General Industrial Properties [4] (cont'd)										
	Balance brought forward							**194.6**	**197.0**	**9.62**	**9.59**
	11 WOODLANDS WALK	Leasehold	30+30	29.5[39]	11 Woodlands Walk Singapore 738265	100	100	15.8	15.8	0.78	0.77
+	43 TUAS VIEW CIRCUIT	Leasehold	30	–	43 Tuas View Circuit Singapore 637360	–	100	–	14.8	–	0.72
+	13 JALAN TERUSAN	Leasehold	28	–	13 Jalan Terusan Singapore 619293	–	100	–	16.4	–	0.80
	160A GUL CIRCLE	Leasehold	27	14.5[40]	160A Gul Circle Singapore 629618	82	35	12.6	12.6	0.62	0.61
	3 TUAS SOUTH AVENUE 4	Leasehold	30+30	32.5[41]	3 Tuas South Avenue 4 Singapore 637610	100	100	49.8	49.8	2.46	2.42
	8 TUAS SOUTH LANE	Leasehold	30+16	27.5[42]	8 Tuas South Lane Singapore 637302	94	80	98.9	98.9	4.89	4.81
+	120 PIONEER ROAD	Leasehold	30+28	–	120 Pioneer Road Singapore 639597	–	89	–	33.4	–	1.63
	Balance carried forward							**371.7**	**438.7**	**18.37**	**21.35**

Investment Properties Portfolio Statements

		Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate 30-06-26 %	Occupancy rate 31-12-25 %	Fair value 30-06-26 $'million	Fair value 31-12-25 $'million	Percentage of net assets attributable to Unitholders 30-06-26 %	Percentage of net assets attributable to Unitholders 31-12-25 %
	Singapore										
	General Industrial Properties [4] (cont'd)										
	Balance brought forward							**371.7**	**438.7**	**18.37**	**21.35**
	511/513 YISHUN INDUSTRIAL PARK A	Leasehold	29+30/ 30+30	27.5/ 27.5[43]	511/513 Yishun Industrial Park A Singapore 768768/768736	100	100	24.4	24.4	1.21	1.19
+	86/88 INTERNATIONAL ROAD	Leasehold	30+30	–	86/88 International Road Singapore 629176/629177	–	100	–	41.4	–	2.01
	11 UBI ROAD 1	Leasehold	30+30/ 21+30	29.5[44]	11 Ubi Road 1 Singapore 408723	80	100	61.6	63.3	3.05	3.08
	29 TAI SENG STREET	Leasehold	30+30	40.5[45]	29 Tai Seng Street Singapore 534120	100	100	34.7	32.9	1.72	1.60
	11 LORONG 3 TOA PAYOH	Leasehold	60	2.5[46]	11 Lorong 3 Toa Payoh Singapore 319579	75	75	16.3	19.9	0.81	0.97
	Total General Industrial Properties							**508.7**	**620.6**	**25.16**	**30.20**
	Total Singapore investment properties							***3,336.3***	***3,802.6***	***165.05***	***184.97***

Investment Properties Portfolio Statements

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate 30-06-26 %	Occupancy rate 31-12-25 %	Fair value 30-06-26 $'million	Fair value 31-12-25 $'million	Percentage of net assets attributable to Unitholders 30-06-26 %	Percentage of net assets attributable to Unitholders 31-12-25 %
Australia										
Logistics Properties [3]										
127 ORCHARD ROAD, CHESTER HILL, NEW SOUTH WALES	Freehold	Freehold	–	127 Orchard Road, Chester Hill, New South Wales, Australia	100	100	75.2	72.2	3.72	3.51
16-28 TRANSPORT DRIVE, SOMERTON, VICTORIA	Freehold	Freehold	–	16-28 Transport Drive, Somerton, Victoria, Australia	100	100	33.5	32.0	1.66	1.56
203 VIKING DRIVE, WACOL, QUEENSLAND	Freehold	Freehold	–	203 Viking Drive, Wacol, Queensland, Australia	100	100	33.0	31.6	1.63	1.54
223 VIKING DRIVE, WACOL, QUEENSLAND	Freehold	Freehold	–	223 Viking Drive, Wacol, Queensland, Australia	100	100	18.8	18.1	0.93	0.88
76-90 LINK DRIVE, CAMPBELLFIELD, VICTORIA	Freehold	Freehold	–	76-90 Link Drive, Campbellfield, Victoria, Australia	100	100	16.1	15.5	0.80	0.75
67-93 NATIONAL BOULEVARD, CAMPBELLFIELD, VICTORIA	Freehold	Freehold	–	67-93 National Boulevard, Campbellfield, Victoria, Australia	100	100	39.4	37.8	1.95	1.84
41-51 MILLS ROAD, BRAESIDE, VICTORIA	Freehold	Freehold	–	41-51 Mills Road, Braeside, Victoria, Australia	95	100	43.0	41.3	2.13	2.01
Balance carried forward							**259.0**	**248.5**	**12.82**	**12.09**

Investment Properties Portfolio Statements

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate 30-06-26 %	Occupancy rate 31-12-25 %	Fair value 30-06-26 $'million	Fair value 31-12-25 $'million	Percentage of net assets attributable to Unitholders 30-06-26 %	Percentage of net assets attributable to Unitholders 31-12-25 %
Australia										
Logistics Properties [3] (cont'd)										
Balance brought forward							**259.0**	**248.5**	**12.82**	**12.09**
151-155 WOODLANDS DRIVE, BRAESIDE, VICTORIA	Freehold	Freehold	–	151-155 Woodlands Drive, Braeside, Victoria, Australia	100	100	24.7	23.7	1.22	1.15
41-45 HYDRIVE CLOSE, DANDENONG, VICTORIA	Freehold	Freehold	–	41-45 Hydrive Close, Dandenong, Victoria, Australia	100	100	17.0	16.4	0.84	0.79
16-24 WILLIAM ANGLISS DRIVE, LAVERTON NORTH, VICTORIA	Freehold	Freehold	–	16-24 William Angliss Drive, Laverton, North Victoria, Australia	100	100	26.0	24.9	1.29	1.21
217-225 BOUNDARY ROAD, LAVERTON NORTH, VICTORIA	Freehold	Freehold	–	217-225 Boundary Road, Laverton North, Victoria, Australia	100	100	33.6	32.2	1.66	1.57
196 VIKING DRIVE, WACOL, QUEENSLAND	Freehold	Freehold	–	196 Viking Drive, Wacol, Queensland, Australia	100	100	19.1	18.3	0.94	0.89
11-19 KELLAR STREET, BERRINBA, QUEENSLAND	Freehold	Freehold	–	11-19 Kellar Street, Berrinba, Queensland, Australia	100	100	17.5	16.8	0.87	0.82
47 LOGISTICS PLACE, LARAPINTA, QUEENSLAND	Freehold	Freehold	–	47 Logistics Place, Larapinta, Queensland, Australia	100	100	18.5	17.8	0.92	0.87
Balance carried forward							**415.4**	**398.6**	**20.56**	**19.39**

Investment Properties Portfolio Statements

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate 30-06-26 %	Occupancy rate 31-12-25 %	Fair value 30-06-26 $'million	Fair value 31-12-25 $'million	Percentage of net assets attributable to Unitholders 30-06-26 %	Percentage of net assets attributable to Unitholders 31-12-25 %
Australia										
Logistics Properties [3] (cont'd)										
Balance brought forward							**415.4**	**398.6**	**20.56**	**19.39**
21 CURLEW STREET (HERON), PORT OF BRISBANE, QUEENSLAND	Leasehold	43	36.5[47]	21 Curlew Street (Heron), Port of Brisbane, Queensland, Australia	100	100	54.6	52.4	2.70	2.55
8 CURLEW STREET, PORT OF BRISBANE, QUEENSLAND	Leasehold	46	33.5[48]	8 Curlew Street, Port of Brisbane, Queensland, Australia	100	100	43.9	42.1	2.17	2.05
53 PEREGRINE DRIVE, PORT OF BRISBANE, QUEENSLAND	Leasehold	40	33.5[49]	53 Peregrine Drive, Port of Brisbane, Queensland, Australia	100	100	24.6	23.6	1.22	1.15
1-5 BISHOP AND 2-6 BISHOP DRIVE, PORT OF BRISBANE, QUEENSLAND	Leasehold	55	33.5[50]	1-5 Bishop and 2-6 Bishop Drive, Port of Brisbane, Queensland	100	100	60.3	57.8	2.98	2.81
Total Logistics Properties							**598.8**	**574.5**	**29.63**	**27.95**
Total Australia investment properties							***598.8***	***574.5***	***29.63***	***27.95***

Investment Properties Portfolio Statements

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate 30-06-26 %	Occupancy rate 31-12-25 %	Fair value 30-06-26 $'million	Fair value 31-12-25 $'million	Percentage of net assets attributable to Unitholders 30-06-26 %	Percentage of net assets attributable to Unitholders 31-12-25 %
<u>Japan</u>										
Logistics Properties [(3)]										
ESR SAKURA DISTRIBUTION CENTRE	Freehold	Freehold	–	2464-11 and others, Ota, Sakura-shi, Chiba-ken	100	100	150.2	153.9	7.43	7.49
ESR YATOMI KISOSAKI DISTRIBUTION CENTRE	Freehold	Freehold	–	1-3-4, Shinwa, Kisosaki-Cho Kuwana-Gun, Mie	84	85	313.6	321.8	15.52	15.65
Total Logistics Properties							**463.8**	**475.7**	**22.95**	**23.14**
Total Japan investment properties							***463.8***	***475.7***	***22.95***	***23.14***
Total Group's investment properties							***4,398.9***	***4,852.8***	***217.63***	***236.06***

Investment Properties Portfolio Statements

			Percentage of net assets attributable to Unitholders	
	30-06-26 $'million	31-12-25 $'million	30-06-26 %	31-12-25 %
Trust				
Investment properties, at fair value	823.6	1,153.1	40.49	55.92
Other assets and liabilities (net)	1,666.6	1,365.3	81.93	66.20
Net assets of the Trust	2,490.2	2,518.4	122.42	122.12
Perpetual securities holders’ funds	(456.0)	(456.1)	(22.42)	(22.12)
Net assets attributable to Unitholders’ funds	2,034.2	2,062.3	100.00	100.00
Group				
Investment properties, at fair value	4,398.9	4,852.8	217.63	236.06
Other assets and liabilities (net)	(1,854.6)	(2,271.5)	(91.75)	(110.49)
Net assets of the Group	2,544.3	2,581.3	125.88	125.57
Perpetual securities holders’ funds	(456.0)	(456.1)	(22.56)	(22.19)
Non-controlling interest	(67.1)	(69.5)	(3.32)	(3.38)
Net assets attributable to Unitholders’ funds	2,021.2	2,055.7	100.00	100.00

	Fair value	
	30-06-26 $'million	31-12-25 $'million
As disclosed in the Statement of Financial Position:		
Trust		
Investment properties (non-current)	920.6	920.9
Investment properties held for divestment	–	365.0
Less: Right-of-use assets	(97.0)	(132.8)
Total investment properties, at fair value	**823.6**	**1,153.1**
Group		
Investment properties (non-current)	5,014.4	5,013.2
Investment properties held for divestment	–	465.6
Less: Right-of-use assets	(615.5)	(626.0)
Total investment properties, at fair value	**4,398.9**	**4,852.8**

Investment Properties Portfolio Statements

Notes

(1) Business Parks are clusters of buildings and offices typically dedicated to business activities relating to high-technology, research and development (R&D) value-added and knowledge-intensive sectors. Companies that take up space in Business Parks can engage in a range of light and clean uses such as technical support, information-communications, healthcare devices, product design, development and testing, service centres and back-end office functions.

(2) High-Specifications Industrial properties are mixed-use industrial buildings with a high proportion of space that can be allocated for office use. These buildings typically have facilities such as air-conditioned units and sufficient floorboard, ceiling height and electrical power capacities to enable both office and manufacturing functions to be carried out concurrently.

(3) Logistics properties are typically equipped with high floor loading and also have a high floor-to-ceiling height. Such buildings can be either single-storey or multi-storey properties with vehicular ramp access and/or heavy-duty cargo lift access.

(4) General Industrial properties can be single or multi-storey facilities dedicated to general industrial, manufacturing or factory activities. Such spaces also have a low percentage of the usable space which can be set aside for office use.

(5) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 August 1996.

(6) Viva Trust holds the remainder of a 60 year lease commencing from 1 April 1971 for Plot 1: Lot 8134N Mukim 27 and 43 year lease commencing from 1 March 1988 for Plot 2: Lot 7837V Mukim 27.

(7) Viva Trust holds the remainder of a 30+30 year lease commencing from 1 February 2008.

(8) ESR-REIT holds the remainder of a 99 year lease commencing from 1 January 1958.

(9) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 October 1990.

(10) ESR-REIT holds the remainder of a 30+30 year lease commencing from 4 July 2007.

(11) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 December 1989.

(12) Viva Trust holds the remainder of a 30+30 year lease commencing from 11 September 2007.

(13) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 February 1993.

(14) 7000 AMK LLP holds the remainder of a 32+30 year lease commencing from 30 January 1995.

(15) Tuas South Avenue LLP holds the remainder of a 30+30 year lease commencing from 22 June 2008.

(16) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 October 1994.

(17) ESR-REIT holds the remainder of a 60 year lease commencing from 16 February 1973.

(18) ESR-REIT holds the remainder of a 30 year lease commencing from 16 December 2011.

(19) Viva Trust holds the remainder of a 30 year lease commencing from 16 February 2007.

(20) ALOG Trust holds the remainder of a 29 year lease commencing from 19 August 2006.

(21) ALOG Trust holds the remainder of a 30+30 year lease commencing from 20 December 2005.

(22) ALOG Trust holds the remainder of a 30+30 year lease commencing from 1 June 2005.

Investment Properties Portfolio Statements

Notes (cont'd)

(23) ALOG Trust holds the remainder of a 30+30 year lease commencing from 16 August 2005.

(24) ALOG Trust holds the remainder of a 30+16 year lease commencing from 1 February 2007.

(25) ALOG Trust holds the remainder of a 30 year lease commencing from 1 October 2003.

(26) ALOG Trust holds the remainder of a 30 year lease commencing from 16 June 2014.

(27) ESR-REIT holds the remainder of a 10+22 year lease commencing from 1 June 2007.

(28) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 May 1992.

(29) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 December 1991.

(30) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 October 1990.

(31) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 April 1994.

(32) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 March 2001 for 1 Changi North Street 2 and 30+30 year lease commencing from 23 November 2005 for 2 Changi North Street 2.

(33) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 July 1998.

(34) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 March 1995.

(35) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 June 1996.

(36) ESR-REIT holds the remainder of a 29.5 year lease commencing from 1 April 2008.

(37) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 October 1995.

(38) ESR-REIT holds the remainder of a 30+28 year lease commencing from 1 February 2009.

(39) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 October 1995.

(40) ESR-REIT holds the remainder of a 27 year lease commencing from 30 September 2013.

(41) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 May 1999.

(42) ESR-REIT holds the remainder of a 30+16 year lease commencing from 1 April 2008.

(43) ESR-REIT holds the remainder of a 29+30 year lease commencing from 1 June 1995 for 511 Yishun and 30+30 year lease commencing from 1 December 1993 for 513 Yishun.

(44) Viva Trust holds the remainder of a 30+30 year lease commencing from 1 September 1995 for Plot 1 and 21+30 year lease commencing from 1 September 2004 for Plot 2.

(45) Viva Trust holds the remainder of a 30+30 year lease commencing from 1 May 2007.

(46) Viva Trust holds the remainder of a 60 year lease commencing from 16 May 1969.

(47) Heron (QLD) Trust holds the remainder of a 43 year lease commencing from 21 November 2019.

(48) LP Curlew Asset Trust holds the remainder of a 46 year lease commencing from 1 July 2013.

(49) Peregrine (QLD) Trust holds the remainder of a 40 year lease commencing from 1 July 2019.

(50) LP Bishop Asset Trust holds the remainder of a 55 year lease commencing from 1 November 2004.

Investment Properties Portfolio Statements

Notes (cont'd)

@ As at 31 December 2025, the property comprised hotel component located at 2 Changi Business Park Avenue 1 and convention centre component located at 4 Changi Business Park Avenue 1. The divestment of the hotel component at 2 Changi Business Park Avenue 1 with a carrying amount of S$97.3 million has been completed during the financial period.
+ Property divested during the financial period
# Property is on 100% basis which includes a 20% non-controlling interest
* Property is on 100% basis which includes a 49% non-controlling interest
^ Property has been decommissioned for redevelopment

Investment properties comprise a diversified portfolio of industrial properties that are leased to external tenants. All of the leases are structured under single-tenancy or multi-tenancy and the tenancies range from 0.1 year to 17.5 years for single tenancy and from 0.1 year to 12.0 years for multi-tenancy.

Notes to the Financial Statements Announcement

1. Material accounting policy information

1.1 Basis of preparation

The condensed financial statements for the half year ended 30 June 2026 have been prepared in accordance with FRS 34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore, the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 *Reporting Framework for Investment Funds* applicable to annual and interim financial statements issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS").

The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since its last annual financial statements for the financial year ended 31 December 2025.

1.2 Basis of measurement

The condensed financial statements are prepared on the historical cost basis, except for investment properties, investments at fair value through profit or loss, and derivative financial instruments, which are measured at fair value.

As at 30 June 2026, the current liabilities of the Group and the Trust exceeded their current assets by S$764.1 million and S$227.5 million, respectively. This is primarily due to the classification of certain borrowings amounting to S$833.6 million as current liabilities as they are maturing within the next 12 months from 30 June 2026. Notwithstanding the net current liabilities position, based on the Group's available financial resources and sources of funding, the Manager is of the view that the Group will be able to refinance its borrowings and meet its current financial obligations as and when they fall due.

1.3 Functional and presentation currency

The condensed financial statements are presented in Singapore dollars ("S$"), which is the Trust's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest million, unless otherwise stated.

1.4 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all the new and revised standards that are effective for annual financial period beginning on 1 January 2026. The adoption of these standards did not have any significant effect on the financial performance or position of the Group and the Trust.

2. Significant accounting judgements and estimates

The preparation of condensed financial statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue, expenses and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by the Manager in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the Group’s annual financial statements for the financial year ended 31 December 2025.

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

Information about critical judgements, assumptions and estimation uncertainties that have the most significant effect on the amounts recognised in the condensed financial statements are included in Note 13.

3. Investment properties

	Group		Trust	
	30-06-26	31-12-25	30-06-26	31-12-25
	S$'million	S$'million	S$'million	S$'million
Investment properties				
At beginning of the period/year	4,852.8	4,949.6	1,153.1	1,162.3
Capital expenditure incurred	8.6	47.9	2.7	14.6
Disposal of investment properties	(426.4)	(16.5)	(329.0)	(16.5)
Change in fair value during the period/year[1]	(48.1)	(111.8)	(3.2)	(7.3)
Effect of movement in exchange rates	12.0	(16.4)	-	-
At end of the period/year	4,398.9	4,852.8	823.6	1,153.1
Investment properties (non-current)	4,398.9	4,426.1	823.6	823.7
Investment properties held for divestment (current)	-	426.7	-	329.4
	4,398.9	4,852.8	823.6	1,153.1
Right-of-use assets				
At beginning of the period/year	626.0	608.8	132.8	135.1
Re-measurement due to change in lease rates	8.9	5.6	0.8	1.9
Decognition due to disposal of investment properties	(39.0)	(2.7)	(35.6)	(2.7)
Change in fair value due to accretion of interest	17.6	33.8	3.1	7.0
Change in fair value due to lease payment	(12.9)	(24.4)	(4.0)	(8.4)
Change in fair value due to interest and payment borne by tenants[2]	(0.1)	(0.1)	(0.1)	(0.1)
Effect of movement in exchange rates	15.0	5.0	-	-
At end of the period/year	615.5	626.0	97.0	132.8
Right-of-use assets (non-current)	615.5	587.1	97.0	97.2
Right-of-use assets attributable to investment properties held for divestment (current)	-	38.9	-	35.6
	615.5	626.0	97.0	132.8
Investment properties (including right-of-use assets) (non-current)	5,014.4	5,013.2	920.6	920.9
Investment properties held for divestment (including right-of-use assets) (current)	-	465.6	-	365.0
Investment properties (including right-of-use assets)	5,014.4	5,478.8	920.6	1,285.9

3. Investment properties (cont'd)

(1) The fair value loss of S$48.1 million (2025: S$111.8 million), together with adjustments for the effect of lease incentives and marketing fee amortisation of S$8.3 million (2025: S$13.3 million), aggregate to S$56.4 million (2025: S$125.1 million) as disclosed in the Statement of Total Return.

(2) The change in fair value of right-of-use of leasehold land has been adjusted for the effect of interest and payments borne by tenants of S$0.1 million (2025: S$0.1 million).

Information on the fair value assessment of investment properties are disclosed in Note 13.

As at 30 June 2026, S$38.7 million (2025: S$38.3 million) of investment property is under redevelopment.

Security

As at 30 June 2026, three investment properties with a total carrying value of S$1,339.6 million (2025: S$1,351.5 million) are pledged as securities to secure bank loans (see Note 5).

4. Investments at fair value through profit or loss

	Group		Trust	
	30-06-26	**31-12-25**	**30-06-26**	**31-12-25**
	S$'million	S$'million	S$'million	S$'million
At the beginning of the period/year	261.0	261.6	77.2	71.6
Changes in fair values during the period/year	(0.4)	(3.1)	(0.1)	5.6
Effect of movement in exchange rate	7.7	2.5	-	-
At the end of the period/year	268.3	261.0	77.1	77.2

The Group's investments in property funds comprise a 10.0% interest in EALP, a 49.5% interest in New LAIVS Trust and a 40.0% interest in Oxford Property Fund.

The Group has determined that it neither has significant influence in nor control over the property funds as it does not have the ability to direct the relevant activities nor participate in the property funds' financial and operating policy decisions. These investments are classified as financial assets measured at fair value through profit or loss.

5. Interest-bearing borrowings

	Group		Trust	
	30-06-26	**31-12-25**	**30-06-26**	**31-12-25**
	S$'million	S$'million	S$'million	S$'million
Current liabilities				
Unsecured SGD loans	200.0	371.7	200.0	371.7
Unsecured SGD fixed rate notes	125.0	125.0	125.0	125.0
Unsecured Australian dollar ("AUD") loans	367.5	-	54.2	-
Secured Japanese Yen ("JPY") loans	84.2	86.4	-	-
Unsecured JPY loans	56.9	58.4	56.9	58.4
Unamortised debt transaction costs	(1.4)	(0.6)	(0.6)	(0.4)
	832.2	**640.9**	**435.5**	**554.7**
Non-current liabilities				
Secured SGD loans	341.5	341.5	-	-
Unsecured SGD loans	435.0	485.0	435.0	485.0
Unsecured Australian dollar ("AUD") loans	-	352.9	-	52.0
Secured JPY loans	182.9	187.6	-	-
Unsecured JPY loans	124.3	127.6	124.3	127.6
Unsecured SGD fixed rate notes	100.0	100.0	100.0	100.0
Unamortised debt transaction costs	(10.2)	(10.9)	(6.2)	(5.3)
	1,173.5	**1,583.7**	**653.1**	**759.3**
Total interest-bearing borrowings	**2,005.7**	**2,224.6**	**1,088.6**	**1,314.0**

As at 30 June 2026, the Group has in place the following borrowings:

(i) unsecured 5-year fixed rate notes issued under the Programme consisting of:

- S$125 million issued in August 2021 (the "Series 007 Notes"), bearing a fixed interest rate of 2.60% per annum payable semi-annually in arrears which will mature in August 2026; and

- S$100 million issued in February 2025 (the "Series 010 Notes"), bearing a fixed interest rate of 4.05% per annum payable semi-annually in arrears which will mature in February 2030.

(ii) unsecured sustainability-linked term loan facility of S$225 million from CIMB Bank Berhad, Singapore Branch ("CIMB"), Malayan Banking Berhad, Singapore Branch ("Maybank"), RHB Bank Berhad ("RHB"), Sumitomo Mitsui Banking Corporation, Singapore Branch ("SMBC Singapore") and The Hongkong and Shanghai Banking Corporation Limited ("HSBC") maturing in November 2028 at an interest margin plus Singapore Overnight Rate Average ("SORA").

(iii) unsecured sustainability-linked facilities of S$160 million from Australia and New Zealand Banking Group Limited, Singapore Branch ("ANZ Singapore") and Oversea-Chinese Banking Corporation Limited ("OCBC") consisting of:

- Facility A: S$60 million term loan facility maturing in March 2029 at an interest margin plus SORA; and

- Facility B: S$100 million revolving credit facility maturing in March 2029 at an interest margin plus SORA.

5. Interest-bearing borrowings (cont'd)

(iv) unsecured sustainability-linked facilities of S$300 million from DBS Bank Ltd ("DBS") and OCBC consisting of:

- Facility A: S$150 million term loan facility maturing in April 2031 at an interest margin plus SORA; and
- Facility B: S$150 million revolving credit facility maturing in March 2028 at an interest margin plus SORA.

(v) unsecured loan facility of A$68.5 million from RHB consisting of:

- Facility A: A$60.5 million term loan facility maturing in May 2027 at an interest margin plus Bank Bill Swap Bid Rate ("BBSY Bid"); and
- Facility B: A$8.0 million revolving credit facility maturing in May 2027 at an interest margin plus BBSY Bid.

(vi) unsecured loan and bank guarantee facility of A$30 million from Australia and New Zealand Banking Group Limited ("ANZ") maturing in April 2027 at an interest margin plus BBSY Bid.

(vii) unsecured loan facility of S$835 million and A$365 million from a syndicate of six banks comprising DBS and its Australia Branch, Maybank, SMBC Singapore, HSBC, OCBC and ANZ Singapore consisting of:

- Facility A: S$185 million term loan facility which has been fully repaid and cancelled;
- Facility B: S$200 million term loan facility which has been fully repaid and cancelled;
- Facility C: S$200 million term loan facility maturing in April 2027 at an interest margin plus SORA;
- Facility D: S$250 million revolving credit facility which has been fully repaid and cancelled;
- Facility E: A$350 million term loan facility maturing in April 2027 at an interest margin plus BBSY Bid; and
- Facility F: A$15 million revolving credit facility maturing in April 2027 at an interest margin plus BBSY Bid.

(viii) unsecured club loan facility of JPY7.1 billion from MUFG Bank, Ltd. ("MUFG") and SMBC Singapore maturing in October 2026 at an interest margin plus Tokyo Interbank Offered Rate ("TIBOR").

(ix) unsecured club loan facility of JPY15.5 billion from Maybank and Mizuho Bank, Ltd maturing in November 2028 at an interest margin plus Tokyo Overnight Average Rate ("TONA").

(x) secured loan facility of S$341.5 million from a syndicate of five banks comprising CIMB, DBS, Maybank, RHB and SMBC Singapore consisting of:

- Facility A: S$232.9 million term loan facility maturing in November 2029 at an interest margin plus SORA; and
- Facility B (Green Loan): S$108.6 million term loan facility maturing in November 2029 at an interest margin plus SORA.

5. Interest-bearing borrowings (cont'd)

The secured loan facility is secured on the following:

- a floating charge over the investment property with a carrying amount of S$875.8 million (2025: S$875.8 million);
- assignment of insurance policies on the above investment property;
- assignment of the property management agreements, guarantees, sale and tenancy agreements in relation to the above investment property;
- charge over certain bank accounts of a subsidiary;
- a debenture incorporating a fixed charge over book debts, bank accounts, uncalled capital and goodwill and plant and machinery in connection with the above investment property, an assignment over the insurances taken out by a subsidiary that are not in respect of the above investment property, and floating charge over generally all of the present and future assets of a subsidiary;
- assignment of loan agreements; and
- fixed charge over the shares of a subsidiary.

(xi) secured club loan facility of JPY10.5 billion from MUFG and Sumitomo Mitsui Banking Corporation consisting of:

- Term loan facility of JPY9.5 billion maturing in October 2026 at a fixed interest rate; and
- Specified bond of JPY1.0 billion maturing in October 2026 at a fixed interest rate.

The secured loan facility is secured on the following:

- investment property with a carrying amount of S$150.2 million (2025: S$153.9 million);
- a pledge over the trust beneficial interest in the above investment property;
- a conditional pledge over the insurance claims relating to the above investment property; and
- a pledge over the specified shares of certain subsidiaries.

(xii) secured club loan facility of JPY26.3 billion from Sumitomo Mitsui Banking Corporation consisting of:

- Term loan facility of JPY20.3 billion maturing in October 2028 at a fixed interest rate;
- Consumption tax bridging loan facility of JPY3.5 billion which has been fully repaid and cancelled; and
- Specified bond of JPY2.5 billion maturing in October 2028 at a fixed interest rate.

5. Interest-bearing borrowings (cont'd)

The secured loan facility is secured on the following:

- investment property with a carrying amount of S$313.6 million (2025: S$321.8 million);
- a pledge over the trust beneficial interest in the above investment property;
- a conditional pledge over the insurance claims relating to the above investment property; and
- a pledge over the specified shares of certain subsidiaries.

As at 30 June 2026, the total amounts outstanding under the Programme, the term loan and the revolving credit facilities were S$225.0 million (2025: S$225.0 million), S$1,792.3 million (2025: S$1,839.4 million) and Nil (2025: S$171.7 million), respectively.

6. Liabilities directly attributable to investment properties held for divestment

	Group		Trust	
	30-06-26	**31-12-25**	**30-06-26**	**31-12-25**
	S$'million	S$'million	S$'million	S$'million
Lease liabilities	-	38.9	-	35.6

7. Gross revenue

	Group	
	1H2026	**1H2025**
	S$'million	S$'million
Property rental income	205.2	203.9
Other income	17.1	19.0
	222.3	222.9

8. Property expenses

	Group	
	1H2026	**1H2025**
	S$'million	S$'million
Property Manager's fees paid and payable in:		
- cash	8.0	7.6
- Units	1.5	1.5
	9.5	9.1
Property tax	19.2	18.3
Repair and maintenance expenses	11.1	11.5
Other property operating expenses	19.8	17.7
	59.6	56.6

9. Management fees

	Group	
	1H2026	**1H2025**
	S$'million	S$'million
Base fees paid and payable in:		
- cash	5.1	5.3
- Units	5.8	6.2
	10.9	11.5

10. Trust expenses

	Group	
	1H2026	**1H2025**
	S$'million	S$'million
Auditor's remuneration		
- audit fees	0.4	0.4
- non-audit fees	0.1	0.2
Trustee's fees	0.4	0.4
Valuation fees	0.1	0.2
Professional fees	0.5	0.9
Other expenses[1]	1.6	1.9
	3.1	4.0

(1) Other expenses comprise investor relations costs, compliance costs, listing fees and other non-property related expenses.

11. Borrowing costs, net

	Group	
	1H2026	**1H2025**
	S$'million	S$'million
Finance income:		
- interest income	0.3	0.2
Finance costs paid and payable:		
- bank loans	(26.3)	(35.4)
- financial derivatives	(5.2)	(1.3)
- fixed rate notes	(3.6)	(3.0)
- loan from non-controlling interests	(1.4)	(1.5)
Amortisation of transaction costs relating to debt facilities	(3.2)	(3.6)
	(39.4)	(44.6)

12. Related parties

For the purposes of these condensed financial statements, parties are considered to be related to the Group if the Manager or the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Manager and the party are subject to common significant influence. Related parties may be individuals or other entities. The Manager and the Property Manager are indirect subsidiaries of a substantial Unitholder of the Trust.

Other than as disclosed elsewhere in the condensed financial statements, there were the following significant related party transactions carried out in the normal course of business on terms agreed between the parties:

	Group	
	1H2026 S$'million	1H2025 S$'million
ESR-REIT Management (S) Limited (the "Manager")		
Management fees paid and payable		
- in cash	4.0	4.2
- in units	5.8	6.2
Development management fees paid and payable	- (1)	0.1
Divestment fees paid in cash	2.2	0.1
ESR Property Services Pte Ltd (Subsidiary of immediate holding company of the Manager)		
Property and lease management fees paid and payable		
- in cash	3.8	4.0
- in units	1.5	1.5
Lease marketing services commission paid and payable	3.9	2.2
Project management fees paid and payable	- (1)	0.1
Site staff cost recovery	1.3	0.7
Perpetual (Asia) Limited (the "Trustee")		
Trustee fees paid and payable	0.3	0.3
ESR Group Limited and its subsidiaries (2)		
Investment management fees paid and payable	0.3	0.3
Asset management fees paid and payable	1.1	1.1
Property management fees paid and payable	0.8	0.7
Lease marketing services commission paid and payable	0.2	0.2
Net property income support received and receivable in relation to ESR Yatomi Kisosaki Distribution Centre (3)	-	0.4
Net income support received and receivable in relation to 20 Tuas South Avenue 14 (4)	-	1.0
An associate of Warburg Pincus LLC		
Licence fee received and receivable	0.2	-

12. Related parties (cont'd)

(1) Amounts less than S$100,000.
(2) Excluding the Manager and ESR Property Services Pte Ltd.
(3) Pertains to net property income support received and receivable from Kisosaki TMK in relation to the acquisition of ESR Yatomi Kisosaki Distribution Centre. The income support ended in November 2025.
(4) Pertains to net income support received and receivable from LSAV 1 Portfolio Ltd and LSLV General Partner in relation to the acquisition of 20 Tuas South Avenue 14. The income support ended in November 2025.

13. Fair value measurement

Valuation processes applied by the Group

The Group has an established control framework with respect to the measurement of fair values. This framework includes a real estate team that reports directly to the Chief Executive Officer of the Manager, and has an overall responsibility for all significant fair value measurements, including Level 3 fair values.

The valuation team regularly reviews significant unobservable input and valuation adjustments. If third party information is used to measure fair value, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy the resulting fair value estimate should be classified.

Significant valuation issues are reported to the Manager's Board of Directors.

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation input used as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: Input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Unobservable input for the asset or liability.

If the input used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to entire measurement (with Level 3 being the lowest).

The Group recognises any transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred.

13. Fair value measurement (cont'd)

(b) Assets and liabilities measured at fair value

The table below shows an analysis of each class of assets and liabilities of the Group and the Trust measured at fair value as at the end of the reporting period:

	Level 1 S$'million	Level 2 S$'million	Level 3 S$'million	Total S$'million
Group				
As at 30 June 2026				
Non financial assets				
Investment properties (including right-of-use assets)	–	–	5,014.4	5,014.4
Financial assets				
Investments at fair value through profit or loss	–	–	268.3	268.3
Derivative financial instruments	–	3.1	–	3.1
	–	3.1	5,282.7	5,285.8
Financial liabilities				
Derivative financial instruments	–	(11.0)	–	(11.0)
Amount due to non-controlling interest	–	–	(73.0)	(73.0)
	–	(11.0)	(73.0)	(84.0)
As at 31 December 2025				
Non financial assets				
Investment properties (including right-of-use assets and investment properties held for divestment)	–	465.6	5,013.2	5,478.8
Financial assets				
Investments at fair value through profit or loss	–	–	261.0	261.0
Derivative financial instruments	–	2.6	–	2.6
	–	468.2	5,274.2	5,742.4
Financial liabilities				
Derivative financial instruments	–	(13.7)	–	(13.7)
Amount due to non-controlling interest	–	–	(73.1)	(73.1)
	–	(13.7)	(73.1)	(86.8)

13. Fair value measurement (cont'd)

(b) Assets and liabilities measured at fair value (cont'd)

	Level 1 S$'million	Level 2 S$'million	Level 3 S$'million	Total S$'million
Trust				
As at 30 June 2026				
Non financial assets				
Investment properties (including right-of-use assets)	–	–	920.6	920.6
Financial assets				
Investment at fair value through profit or loss	–	–	77.1	77.1
Derivative financial instruments	–	2.1	–	2.1
	–	2.1	997.7	999.8
Financial liabilities				
Derivative financial instruments	–	(7.8)	–	(7.8)
As at 31 December 2025				
Non financial assets				
Investment properties (including right-of-use assets and investment properties held for divestment)	–	365.0	920.9	1,285.9
Financial assets				
Investment at fair value through profit or loss	–	–	77.2	77.2
Derivative financial instruments	–	2.1	–	2.1
	–	367.1	998.1	1,365.2
Financial liabilities				
Derivative financial instruments	–	(10.0)	–	(10.0)

13. Fair value measurement (cont'd)

(c) Level 2 fair value measurements

The following is a description of the valuation techniques and input used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Investment properties held for divestment

The fair value of investment properties held for divestment are based on contracted selling price of the subject property with unrelated third parties in arm's length transactions.

Financial derivatives

The fair values of derivative financial instruments such as interest rate swaps and forward foreign currency exchange contracts are based on valuation statements from financial institutions that are the counterparties of the transactions. The fair value of interest rate swaps are calculated by discounting estimated future cashflows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. The fair values of forward foreign currency exchange contracts are determined using actively quoted forward foreign currency exchange rates at the reporting date.

(d) Level 3 fair value measurements

The following is a description of the valuation techniques and input used in the fair value measurement for assets and liabilities that are categorised within Level 3 of the fair value hierarchy:

Amount due to non-controlling interest

The fair value of the amount due to non-controlling interest is determined based on the non-controlling interest's 20% share of the net assets of 7000 AMK LLP with reference to the fair value of its underlying investment property. The fair value of the investment property is determined based on significant unobservable inputs which have been included in the disclosures for investment properties held directly or through joint venture in this Note 13(d).

Investment properties held directly or through joint venture

Investment properties are stated at fair value based on valuations as at the reporting date. Any change in the fair value is recorded in profit or loss.

The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing seller and a willing buyer in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion.

13. Fair value measurement (cont'd)

(d) Level 3 fair value measurements (cont'd)

Investment properties held directly or through joint venture (cont'd)

The fair value of the Group's investment properties is determined based on significant unobservable input and is categorised under Level 3 of the fair value hierarchy. Level 3 fair value has been derived using the income capitalisation approach where it capitalises an income stream into a present value reflecting the present and potential income growth over the unexpired lease term. The most significant input used in the income capitalisation approach is the capitalisation rate of 3.80% to 7.75% (31 December 2025: 3.80% to 7.75%) per annum.

An increase/(decrease) in capitalisation rate will result in a (decrease)/increase in the fair value of the investment property.

Investments at fair value through profit or loss

The fair value of the investments at fair value through profit or loss, which are unquoted equity investments in property funds, is determined based on the Group's share of the net assets of the property funds with reference to the fair value of the underlying investment properties of the funds. The fair value of these underlying investment properties is determined based on significant unobservable inputs. Accordingly, the fair value of the investments is categorised under Level 3 of the fair value hierarchy.

An increase/(decrease) in the net asset value of the property fund will result in an increase/(decrease) in the fair value of the investment at fair value through profit or loss.

13. Fair value measurement (cont'd)

(e) Classification of financial instruments

The fair values of financial assets and liabilities, together with their carrying amounts shown in the Statement of Financial Position, are as follows:

	Note	Financial assets at amortised cost	Fair value through profit or loss	Financial liabilities at amortised cost	Total carrying amount	Fair value
		S$'million	S$'million	S$'million	S$'million	S$'million
Group						
As at 30 June 2026						
Investments at fair value through profit or loss	4	–	268.3	–	268.3	268.3
Trade and other receivables*		26.2	–	–	26.2	26.2
Cash and bank balances		231.7	–	–	231.7	231.7
Loans and borrowings	5	–	–	(2,005.7)	(2,005.7)	(2,011.1)
Trade and other payables^		–	–	(125.6)	(125.6)	(125.6)
Amount due to non-controlling interest		–	(73.0)	(196.0)	(269.0)	(269.0)
Derivative financial instruments (net)		–	(7.9)	–	(7.9)	(7.9)
		257.9	187.4	(2,327.3)	(1,882.0)	(1,887.4)
As at 31 December 2025						
Investments at fair value through profit or loss	4	–	261.0	–	261.0	261.0
Trade and other receivables*		18.8	–	–	18.8	18.8
Cash and bank balances		60.3	–	–	60.3	60.3
Loans and borrowings	5	–	–	(2,224.6)	(2,224.6)	(2,229.8)
Trade and other payables^		–	–	(132.1)	(132.1)	(132.1)
Amount due to non-controlling interest		–	(73.1)	(193.1)	(266.2)	(266.2)
Derivative financial instruments (net)		–	(11.1)	–	(11.1)	(11.1)
		79.1	176.8	(2,549.8)	(2,293.9)	(2,299.1)

13. Fair value measurement (cont'd)

(e) Classification of financial instruments (cont'd)

	Note	Financial assets at amortised cost	Fair value through profit or loss	Financial liabilities at amortised cost	Total carrying amount	Fair value
		S$'million	S$'million	S$'million	S$'million	S$'million
Trust						
As at 30 June 2026						
Loans to subsidiaries		724.8	–	–	724.8	724.8
Investment at fair value through profit or loss	4	–	77.1	–	77.1	77.1
Trade and other receivables*		92.4	–	–	92.4	92.4
Cash and bank balances		166.0	–	–	166.0	166.0
Loans and borrowings	5	–	–	(1,088.6)	(1,088.6)	(1,094.0)
Trade and other payables^		–	–	(55.4)	(55.4)	(55.4)
Derivative financial instruments (net)		–	(5.7)	–	(5.7)	(5.7)
		983.2	71.4	(1,144.0)	(89.4)	(94.8)
As at 31 December 2025						
Loans to subsidiaries		823.2	–	–	823.2	823.2
Investment at fair value through profit or loss	4	–	77.2	–	77.2	77.2
Trade and other receivables*		60.8	–	–	60.8	60.8
Cash and bank balances		8.2	–	–	8.2	8.2
Loans and borrowings	5	–	–	(1,314.0)	(1,314.0)	(1,319.2)
Trade and other payables^		–	–	(54.5)	(54.5)	(54.5)
Derivative financial instruments (net)		–	(7.9)	–	(7.9)	(7.9)
		892.2	69.3	(1,368.5)	(407.0)	(412.2)

* Excludes prepayments, GST receivable and capitalised costs.
^ Excludes rent received in advance and GST payable.

14. Segment reporting

The Manager considers the business from a geographical segment perspective. Geographically, the Manager manages and monitors the business across three countries: Singapore, Australia and Japan. All geographical locations are in the business of investing in industrial properties, which is the only business segment of the Group.

The Manager assesses the performance of the geographical segments based on a measure of Net Property Income ("NPI"). Interest income and finance expenses are not allocated to the segments as treasury activities are centrally managed by the Group.

The segment information provided to the Manager for the reportable segments are as follows:

	Singapore S$'million	**Australia** S$'million	**Japan** S$'million	**Total** S$'million
Segment Results				
For the half year ended 30 June 2026				
Gross revenue	182.1	30.4	9.8	222.3
Property expenses	(51.2)	(6.6)	(1.8)	(59.6)
Net property income	130.9	23.8	8.0	162.7
Share of results of joint venture	3.3	–	–	3.3
Income from investments at fair value through profit or loss	–	6.3	–	6.3
Change in fair value of investments at fair value through profit or loss	–	(0.4)	–	(0.4)
Change in fair value of investment properties	(54.3)	(2.3)	0.2	(56.4)
Change in fair value of right-of-use of leasehold land	1.4	3.3	–	4.7
Finance costs on lease liabilities for leasehold land	(6.8)	(10.8)	–	(17.6)
	74.5	19.9	8.2	102.6
Unallocated amounts:				
- Interest income				0.3
- Borrowing costs				(39.7)
- Change in fair value of financial derivatives				3.2
- Foreign exchange loss				(1.6)
- Management fees				(10.9)
- Trust expenses				(3.1)
Total return for the period before tax				50.8
Income tax expense				(1.7)
Total return for the period after tax				49.1
Segment Assets and Liabilities				
As at 30 June 2026				
Segment assets				
Investment properties (including right-of-use assets)	3,564.3	986.3	463.8	5,014.4
Investment in joint venture	40.5	–	–	40.5
Investments at fair value through profit or loss	–	268.3	–	268.3
Others	217.9	17.0	27.8	262.7
	3,822.7	1,271.6	491.6	5,585.9
Unallocated assets (1)				3.1
Consolidated total assets				5,589.0
Segment liabilities	627.6	391.1	9.3	1,028.0
Unallocated liabilities (2)				2,016.7
Consolidated total liabilities				3,044.7

14. Segment reporting (cont'd)

	Singapore S$'million	Australia S$'million	Japan S$'million	Total S$'million
Segment Results				
For the half year ended 30 June 2025				
Gross revenue	184.3	26.7	11.9	222.9
Property expenses	(49.0)	(5.6)	(2.0)	(56.6)
Net property income	135.3	21.1	9.9	166.3
Share of results of joint venture	2.4	–	–	2.4
Income from investments at fair value through profit or loss	–	3.3	–	3.3
Change in fair value of investments at fair value through profit or loss	–	(3.9)	–	(3.9)
Change in fair value of investment properties	(40.9)	(1.6)	0.8	(41.7)
Change in fair value of right-of-use of leasehold land	1.5	3.0	–	4.5
Finance costs on lease liabilities for leasehold land	(7.0)	(9.5)	–	(16.5)
	91.3	12.4	10.7	114.4
Unallocated amounts:				
- Interest income				0.2
- Borrowing costs				(44.8)
- Change in fair value of financial derivatives				(17.8)
- Foreign exchange gain				1.9
- Management fees				(11.5)
- Trust expenses				(4.0)
Total return for the period before tax				38.4
Income tax expense				(4.2)
Total return for the period after tax				34.2
Segment Assets and Liabilities				
As at 31 December 2025				
Segment assets				
Investment properties (including right-of-use assets and investment properties held for divestment)	4,067.5	935.6	475.7	5,478.8
Investment in joint venture	39.3	–	–	39.3
Investments at fair value through profit or loss	–	261.0	–	261.0
Others	44.1	11.6	27.4	83.1
	4,150.9	1,208.2	503.1	5,862.2
Unallocated assets [(1)]				2.6
Consolidated total assets				5,864.8
Segment liabilities	668.2	365.8	11.2	1,045.2
Unallocated liabilities [(2)]				2,238.3
Consolidated total liabilities				3,283.5

[(1)] Unallocated assets consist of derivative financial assets.

[(2)] Unallocated liabilities consist of derivative financial liabilities and interest-bearing borrowings.

15. Financial ratios

	30.06.2026 %	30.06.2025 %
Expenses to weighted average net assets (1)		
- including performance component of management fees	0.54	0.57
- excluding performance component of management fees	0.54	0.57
Portfolio turnover rate (2)	16.97	0.62

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

(2) The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

16. Commitments

(a) Commitments

In October 2023, the Group entered into a Deed of Income Support in connection with the divestment of a property where it will provide net property income support ("NPI Support") to the purchaser of the property. The NPI Support is for a period of 36 months from 16 October 2023 and has an upper limit of S$8.6 million per annum. Based on the Manager's estimate, the remaining NPI Support to be paid to the purchaser as at the reporting date is approximately S$0.2 million (31 December 2025: S$1.0 million).

(b) Capital commitments

As at the reporting date, the Group has the following capital commitments:

- S$2.8 million (31 December 2025: S$5.3 million) of capital commitments in respect of redevelopment works, asset enhancement initiatives and capital expenditure for investment properties that had been authorised and contracted for but not provided for in the financial statements. These projects are targeted to be completed by 2026.

- A$7.05 million (31 December 2025: A$7.05 million) of capital commitments in respect of the 10.0% interest in EALP, which may be called upon by EALP to finance its activities.

- US$70.0 million (31 December 2025: US$70.0 million) of capital commitments in respect of the subscription agreement entered into with Japan Income Fund, SCSp, which may be called upon by its managing partner (associé gérant commandité) to finance the activities of Japan Income Fund.

16. Commitments (cont'd)

(c) Guarantees

- The Trust has provided unsecured corporate guarantees to banks in respect of interest rate swap contracts entered into by certain subsidiaries with total notional amount of S$143.3 million (31 December 2025: S$137.5 million).

- The Trust has provided unsecured corporate guarantees of S$10.1 million (31 December 2025: S$9.1 million) to a bank in respect of bank guarantees issued on behalf of a subsidiary.

17. Contingent liabilities

On 27 February 2025, HSBC Institutional Trust Services (Singapore) Limited in its capacity as retired trustee of ALOG Trust, LOGOS Property Management Pte. Ltd. and ESR Property Services Pte. Ltd., as the former and current property managers of ALOG Trust respectively, were served with a claim from the tenant of a property in Singapore for damages amounting to approximately S$27.4 million in relation to losses suffered arising from damages in its rented premises. Based on the advice received from the Group's external legal counsel, the Manager has determined that as at the date of these financial statements, no provision for the claim is required as the Manager does not consider it probable that there will be any significant outflow of resources arising from the claim.

18. Subsequent event

Subsequent to the reporting date, the following significant events occurred:

- On 7 July 2026 and 23 July 2026, the Group entered into various sale and purchase agreements to acquire six institutional-grade freehold logistics properties located in Melbourne, Australia, for a net purchase consideration of A$329.3 million (approximately S$294.9 million).

- On 21 July 2026, the Group entered into a contract of sale to divest 12 Ang Mo Kio Street 65 located in Singapore for approximately S$33.3 million.

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.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

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
28 July 2026

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