

## FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

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 2025 ("1H2025").

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 10 February 2025, Tuas South Avenue Pte. Ltd. and LSLV Project 5 Pte. Ltd., both indirect subsidiaries of ESR-REIT, were amalgamated into Tuas South Avenue Pte. Ltd.. The company was subsequently converted in a limited liability partnership, Tuas South Avenue LLP, on 8 July 2025.

On 26 February 2025, ESR-REIT entered into a S\$160.0 million sustainability-linked unsecured term loan and revolving credit facility agreement. The unsecured term loan and revolving credit facilities consist of a S\$60.0 million sustainability-linked term loan facility and a S\$100.0 million sustainability-linked revolving credit facility.

On 27 February 2025, ESR-REIT entered into a facility agreement for standby letters of credit / demand guarantee of up to an aggregate amount of S\$20.0 million.

On 27 February 2025, ESR-REIT issued S\$100.0 million in aggregate principal amount of 4.05% notes due on 27 February 2030 comprised in Series 010 (the "Series 010 Notes"). The Series 010 Notes were issued pursuant to the S\$750.0 million Multicurrency Debt Issuance Programme (the "Programme").

On 20 March 2025, ESR-REIT issued S\$125.0 million in aggregate principal amount of 5.75% subordinated perpetual securities comprised in Series 011 (the "Series 011 PS"). The Series 011 PS are issued pursuant to the Programme.

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In March 2025, ESR-REIT completed the divestment of 1 Third Lok Yang Road and 4 Fourth Lok Yang Road, and 79 Tuas South Street 5 in Singapore for a sale consideration of approximately S\$6.8 million and S\$9.85 million, respectively.

On 5 May 2025, ESR-REIT fully redeemed the S\$75.25 million subordinated perpetual securities comprised in Series 006 (the "Series 006 PS") issued under the Programme. Upon the redemption, the Series 006 PS were cancelled and delisted from the SGX-ST.

On 5 May 2025, ESR-REIT completed the unit consolidation (the "Unit Consolidation") of every ten (10) existing Units held by Unitholders of ESR-REIT into one (1) consolidated Unit.

As at 30 June 2025, the Group holds interest in a diversified portfolio of 70 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 378 tenants across the following sub sectors: business park, high-specifications industrial, logistics and general industrial.

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**Summary of the Group's Results**

	<b>1H2025</b> <b>S\$'000</b>	<b>1H2024</b> <b>S\$'000</b>	<b>Fav/(Unfav)</b> <b>%</b>
<b>Gross revenue</b>	<b>222,926</b>	<b>180,906</b>	<b>23.2</b>
<b>Net property income</b>	<b>166,256</b>	<b>127,839</b>	<b>30.1</b>
<b>Amount available for distribution</b>	<b>90,143</b>	<b>86,255</b>	<b>4.5</b>
- <i>Taxable income</i>	73,553	74,684	(1.5)
- <i>Tax exempt income</i>	6,471	-	100.0
- <i>Capital distribution</i>	10,119	11,571	(12.5)
<b>Distributable amount available per Unit (cents)<sup>(1)</sup></b>	<b>11.239</b>	<b>11.220</b>	<b>0.2</b>
- <i>Taxable income</i>	9.170	9.720	(5.7)
- <i>Tax exempt income</i>	0.807	-	100.0
- <i>Capital distribution</i>	1.262	1.500	(15.9)

<sup>(1)</sup> Comparative numbers are adjusted for the 10:1 Unit Consolidation completed on 5 May 2025 to provide for a like-for-like comparison

**Distribution details for 1H2025**

<b>Distribution period</b>	<b>1 January 2025 to 30 June 2025</b>
<b>Distribution rate</b>	<b>11.239 cents per unit comprising:</b>  (a) <b>taxable income</b> <b>9.170 cents per Unit</b> (b) <b>tax-exempt income</b> <b>0.807 cents per Unit</b> (c) <b>capital distribution</b> <b>1.262 cents per Unit</b>
<b>Record date</b>	<b>6 August 2025</b>
<b>Payment date</b>	<b>12 September 2025</b>

The Manager has determined that the distribution reinvestment plan ("DRP") will not apply to the distribution for the period from 1 January 2025 to 30 June 2025.

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

	Note <sup>(1)</sup>	1H2025 S\$'000	1H2024 S\$'000	Group Fav/(Unfav) %
<b>Gross revenue</b>	7	<b>222,926</b>	<b>180,906</b>	<b>23.2</b>
Property expenses	8	(56,670)	(53,067)	(6.8)
<b>Net property income</b>		<b>166,256</b>	<b>127,839</b>	<b>30.1</b>
Income from investments at fair value through profit or loss		3,331	3,836	(13.2)
Management fees	9	(11,462)	(10,278)	(11.5)
Trust expenses	10	(3,905)	(3,655)	(6.8)
Borrowing costs, net	11	(44,638)	(32,362)	(37.9)
Finance costs on lease liabilities for leasehold land		(16,467)	(15,668)	(5.1)
<b>Net income</b>		<b>93,115</b>	<b>69,712</b>	<b>33.6</b>
Foreign exchange gain/(loss)		1,949	(726)	n.m.
Change in fair value of investments at fair value through profit or loss	4	(3,939)	(630)	n.m.
Change in fair value of financial derivatives		(17,835)	(1,093)	n.m.
Change in fair value of investment properties	3	(41,727)	(83,570)	50.1
Change in fair value of right-of-use of leasehold land	3	4,470	4,133	8.2
Share of results of joint venture		2,445	1,975	23.8
<b>Total return/(loss) for the period before income tax</b>		<b>38,478</b>	<b>(10,199)</b>	<b>n.m.</b>
Income tax expense		(4,232)	(2,305)	(83.6)
<b>Total return/(loss) for the period after income tax</b>		<b>34,246</b>	<b>(12,504)</b>	<b>n.m.</b>
<b>Attributable to:</b>				
Unitholders of the Trust and perpetual securities holders		27,680	(14,064)	n.m.
Non-controlling interests		6,566	1,560	320.9
<b>Total return/(loss) for the period</b>		<b>34,246</b>	<b>(12,504)</b>	<b>n.m.</b>
<b>Earnings per Unit (cents)<sup>(2)</sup></b>				
Basic and diluted		<b>1.829</b>	<b>(3.010)</b>	<b>n.m.</b>
<b>Distribution per Unit (cents)<sup>(2)</sup></b>		<b>11.239</b>	<b>11.220</b>	<b>0.2</b>
<b><u>Distribution Statement</u></b>				
<b>Total return/(loss) after income tax, before distribution for the period</b>		<b>27,680</b>	<b>(14,064)</b>	<b>n.m.</b>
Distribution adjustments (Note A)		58,860	97,822	(39.8)
		<b>86,540</b>	<b>83,758</b>	<b>3.3</b>
Amount reserved for distribution to perpetual securities holders		(12,987)	(9,074)	(43.1)
<b>Net income available for distribution for the period</b>		<b>73,553</b>	<b>74,684</b>	<b>(1.5)</b>
<b>Total amount available for distribution comprising:</b>				
- Taxable income		73,553	74,684	(1.5)
- Tax-exempt income		6,471	-	100.0
- Capital distribution		10,119	11,571	(12.5)
<b>Amount available for distribution to Unitholders for the period</b>		<b>90,143</b>	<b>86,255</b>	<b>4.5</b>

n.m.: not meaningful

<sup>(1)</sup> Please refer to the *Notes to the Financial Statements* on pages 43 to 63

<sup>(2)</sup> Comparative figures are adjusted for the 10:1 Unit Consolidation completed on 5 May 2025 to provide for a like-for-like comparison

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**Note A - Distribution adjustments**

	<b>1H2025</b> S\$'000	<b>1H2024</b> S\$'000	<b>Group</b> <b>Fav/(Unfav)</b> <b>%</b>
<b>Non-tax deductible/(chargeable) items and other adjustments:</b>			
<b>Management fees paid/payable in Units</b>			
Management fees paid/payable in Units	6,181	5,703	8.4
Property Manager's fees paid/payable in Units	1,512	1,453	4.1
Trustee's fees	326	370	(11.9)
Financing related costs, including amortisation of debt related costs	6,211	5,642	10.1
Unrealised foreign exchange (gain)/loss	(1,797)	443	n.m.
Change in fair value of investments at fair value through profit or loss	3,939	630	n.m.
Change in fair value of investment properties	41,727	83,570	(50.1)
Change in fair value of financial derivatives	17,835	1,093	n.m.
Legal and professional fees	424	4	n.m.
Adjustment for straight line rent and lease incentives	(4,133)	(1,404)	(194.4)
Miscellaneous expenses	1,078	2,399	(55.1)
Share of results of joint venture	(2,445)	(1,975)	(23.8)
Distributable income from joint venture	2,469	1,975	25.0
Deferred tax credit	(97)	(2,022)	95.2
Non-controlling interest share of non-tax deductible items	(2,349)	(211)	n.m.
Rollover adjustment from prior years	(821)	-	(100.0)
Net tax adjustments for income from subsidiaries and investments at fair value through profit or loss	(11,200)	152	n.m.
<b>Net effect of distribution adjustments</b>	<b>58,860</b>	<b>97,822</b>	<b>(39.8)</b>

n.m.: not meaningful

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**Financial Review of the Statement of Total Return**

*Gross revenue*

The Group recorded gross revenue of S\$222.9 million in 1H2025, 23.2% higher than 1H2024, mainly due to (i) the positive rental reversions from lease renewals; (ii) the additional income contributions from the acquisition of 20 Tuas South Avenue 14 in Singapore and ESR Yatomi Kisosaki Distribution Centre in Japan in November 2024; and (iii) the contributions from 7002 Ang Mo Kio Avenue 5 and 21B Senoko Loop which completed their asset enhancement initiatives in 3Q2023 and 1Q2024 respectively. This was partially offset by the loss of income from the divestments of 182-198 Maidstone Street in Australia and 81 Tuas Bay Drive in Singapore in FY2024, as well as 79 Tuas South Street 5 and 1 Third Lok Yang Road and 4 Fourth Lok Yang Road in Singapore in March 2025.

*Net property income*

Net property income increased by 30.1% to S\$166.3 million in 1H2025, mainly due to the higher gross revenue and lower utilities expenses.

*Income from investments at fair value through profit or loss*

Income from investments at fair value through profit or loss comprises distribution income from the Group's interests in 3 Australian property funds that are classified as investments at fair value through profit or loss. The decrease in the distribution income from the Australian property funds was mainly due to the divestment of an investment property held by a property fund coupled with the depreciation 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.

*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 37.9% higher in 1H2025 mainly due to the increase in borrowings drawn down to partially fund the acquisition of 20 Tuas South Avenue 14 and ESR Yatomi Kisosaki Distribution Centre in November 2024, partially offset by lower base rates.

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.

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***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 3 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 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 Australian dollars ("A\$" or "AUD") 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\$41.7 million in 1H2025 comprised fair value loss of S\$40.1 million based on the valuations of the investment properties as at 30 June 2025 and adjustments for acquisition transaction costs, straight-line rent and marketing commission of S\$1.6 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 due to 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 increase was mainly attributable to the corporate income tax on the net profit of Tuas South Avenue Pte. Ltd., which was acquired in November 2024. This was partially offset by the tax on the capital gain from the divestment of 182-198 Maidstone Street located in Australia in 1H2024.

***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 Pte. Ltd. that is not owned by the Group. The increase was mainly due to acquisition of 20 Tuas South Avenue 14 in November 2024, by way of an acquisition of 51.0% of the shares in Tuas South Avenue Pte. Ltd..

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

	Note <sup>(1)</sup>	Group		Trust		
		30-06-25 S\$'000	31-12-24 S\$'000	30-06-25 S\$'000	31-12-24 S\$'000	
<b>Assets</b>						
<b>Non-current assets</b>						
Investment properties	3	5,517,764	5,548,674	1,279,433	1,287,655	
Investments in subsidiaries		-	-	1,801,617	1,854,809	
Investment in joint venture		39,760	39,806	40,372	39,806	
Investments at fair value through profit or loss	4	254,164	261,576	70,305	71,567	
Loans to subsidiaries		-	-	811,204	798,887	
Derivative financial instruments		463	1,283	463	1,283	
		5,812,151	5,851,339	4,003,394	4,054,007	
<b>Current assets</b>						
Trade and other receivables		25,848	60,455	60,531	45,355	
Derivative financial instruments		634	1,929	130	288	
Cash and bank balances		67,692	83,945	11,361	8,834	
		94,174	146,329	72,022	54,477	
Investment property held for divestment	3	-	9,732	-	9,732	
		94,174	156,061	72,022	64,209	
<b>Total assets</b>		<b>5,906,325</b>	<b>6,007,400</b>	<b>4,075,416</b>	<b>4,118,216</b>	
<b>Liabilities</b>						
<b>Current liabilities</b>						
Trade and other payables		99,215	122,387	33,656	39,975	
Lease liabilities for leasehold land		17,962	10,650	2,896	2,992	
Interest-bearing borrowings	5	326,700	30,234	326,700	-	
Derivative financial instruments		862	1,407	862	1,407	
Amount due to non-controlling interests		76,505	76,742	-	-	
		521,244	241,420	364,114	44,374	
Liabilities directly attributable to investment property held for divestment	6	-	1,010	-	1,010	
		521,244	242,430	364,114	45,384	
<b>Non-current liabilities</b>						
Trade and other payables		43,047	42,576	18,628	17,311	
Lease liabilities for leasehold land		589,223	597,173	129,605	131,063	
Interest-bearing borrowings	5	1,877,192	2,223,766	953,154	1,305,499	
Derivative financial instruments		19,143	2,874	13,052	2,433	
Deferred tax liabilities		6,952	8,026	3,514	3,455	
Amount due to non-controlling interests		197,238	214,879	-	-	
		2,732,795	3,089,294	1,117,953	1,459,761	
<b>Total liabilities</b>		<b>3,254,039</b>	<b>3,331,724</b>	<b>1,482,067</b>	<b>1,505,145</b>	
<b>Net assets</b>		<b>2,652,286</b>	<b>2,675,676</b>	<b>2,593,349</b>	<b>2,613,071</b>	
<b>Represented by:</b>						
Unitholders' funds		2,135,485	2,213,895	2,137,310	2,207,895	
Perpetual securities holders' funds		456,039	405,176	456,039	405,176	
Non-controlling interest		60,762	56,605	-	-	
		2,652,286	2,675,676	2,593,349	2,613,071	
Units in issue ('000) <sup>(2)</sup>		<b>802,076</b>	<b>804,916</b>	<b>802,076</b>	<b>804,916</b>	
<b>Net asset value per Unit (S\$)<sup>(2)</sup></b>		<b>2.66</b>	<b>2.75</b>	<b>2.66</b>	<b>2.74</b>	

<sup>(1)</sup> Please refer to the *Notes to the Financial Statements* on pages 43 to 63

<sup>(2)</sup> Comparative figures are adjusted for the 10:1 Unit Consolidation completed on 5 May 2025 to provide for a like-for-like comparison

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**Financial Review of the Statement of Financial Position**

*Investment properties*

As at 30 June 2025, the total carrying value of investment properties was S\$5.5 billion. The decrease from 31 December 2024 was mainly due to the divestment of 1 Third Lok Yang Road and 4 Fourth Lok Yang Road located in Singapore, the net fair valuation loss on the investment properties, and the depreciation of the AUD against the SGD between 31 December 2024 and 30 June 2025. This was partially offset by the capital expenditure and asset enhancement costs incurred for certain properties.

*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 3 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 property held for divestment*

Investment property held for divestment as at 31 December 2024 relates to 79 Tuas South Street 5, which has since been divested in 1Q2025.

*Trade and other receivables*

Trade and other receivables decreased by S\$34.6 million mainly due to the receipt of the Japan Consumption Tax refund in relation to the acquisition of ESR Yatomi Kisosaki Distribution Centre.

*Trade and other payables*

Trade and other payables decreased by S\$22.7 million mainly due to the settlement of accrued operating expenses and progressive claims in relation to a property undergoing asset enhancement.

*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 Pte. Ltd. that is not owned by the Group.

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***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 2025 was S\$1,255.2 million (31 December 2024: S\$1,284.8 million). The aggregate notional amount of Australian dollar and Japanese Yen forward foreign currency exchange contracts as at 30 June 2025 was A\$2.0 million (31 December 2024: A\$6.9 million) and JPY150.0 million (31 December 2024: Nil), respectively.

***Aggregate leverage and interest coverage ratios***

Note	Group	
	30-06-25	31-12-24
Aggregate leverage ratio	(1) 42.6%	42.8%
Interest coverage ratio	(2) 2.4x	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	
	30-06-25	31-12-24
10% decrease in EBITDA	2.2x	2.2x
100 basis point increase in weighted average interest rate	2.0x	2.1x
10% increase in EBITDA	2.7x	2.7x
100 basis point decrease in weighted average interest rate	3.0x	3.0x

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 property held for divestment***

Liabilities directly attributable to investment property held for divestment are mainly the lease liabilities for the leasehold land of the property.

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***Perpetual securities***

As at 30 June 2025, 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 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 per cent. 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 the 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 per cent. 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 Pte. Ltd. that is not attributable to ESR-REIT. The increase was attributable to the non-controlling interest’s share of 1H2025 net profit.

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The Group is in net current liabilities position as at 30 June 2025. 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.

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**1(c) Statement of Cash Flows**

	<b>Group</b>	
	<b>1H2025</b> S\$'000	<b>1H2024</b> S\$'000
<b>Cash flows from operating activities</b>		
Total return/(loss) before income tax for the period	38,478	(10,199)
<b>Adjustments for:</b>		
Unrealised foreign exchange (gain)/loss	(1,797)	443
Borrowing costs, net	44,638	32,362
Management fees paid/payable in Units	6,181	5,703
Property Manager's fees paid/payable in Units	1,512	1,453
Share of results of joint venture	(2,445)	(1,975)
Finance costs on lease liabilities for leasehold land	16,467	15,668
Income from investments at fair value through profit or loss	(3,331)	(3,836)
Change in fair value of financial derivatives	17,835	1,093
Change in fair value of investment properties	41,727	83,570
Change in fair value of right-of-use of leasehold land	(4,470)	(4,133)
Change in fair value of investments at fair value through profit or loss	3,939	630
<b>Operating income before working capital changes</b>	<b>158,734</b>	<b>120,779</b>
<b>Changes in working capital</b>		
Trade and other receivables	34,247	(4,649)
Trade and other payables	(40,510)	(7,022)
<b>Cash generated from operating activities</b>	<b>152,471</b>	<b>109,108</b>
Income tax paid	(3,208)	(4,022)
<b>Net cash generated from operating activities</b>	<b>149,263</b>	<b>105,086</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on investment properties	(19,779)	(12,494)
Proceeds from disposal of investment properties	16,678	57,755
Dividend received from joint venture	2,491	1,975
Income from investments at fair value through profit or loss	3,473	3,981
Interest received	220	619
<b>Net cash generated from investing activities</b>	<b>3,083</b>	<b>51,836</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of perpetual securities	125,000	-
Payment for unit buy-back	(13,615)	(7,937)
Redemption of perpetual securities	(75,250)	-
Issue costs for perpetual securities paid	(1,668)	-
Equity issue costs paid	(33)	(28)
Finance costs paid	(42,608)	(31,686)
Proceeds from borrowings	349,921	237,390
Repayment of borrowings	(406,750)	(236,300)
Loan from non-controlling interest	-	1,200
Distributions paid to Unitholders	(77,776)	(91,193)
Distributions paid to perpetual securities holders	(11,874)	(9,097)
Distributions paid to non-controlling interest	(2,185)	(1,765)
Payment of interest portion of lease liabilities for leasehold land	(10,079)	(9,769)
Payment of principal portion of lease liabilities for leasehold land	(1,918)	(1,766)
Movement in restricted cash	(124)	(32)
<b>Net cash used in financing activities</b>	<b>(168,959)</b>	<b>(150,983)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(16,613)</b>	<b>5,939</b>
Cash and cash equivalents at beginning of the period	70,214	38,409
Effect of exchange rate fluctuations on cash held	236	(1,021)
<b>Cash and cash equivalents at end of the period (Note A)</b>	<b>53,837</b>	<b>43,327</b>

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**Note:**

**(A) Cash and cash equivalents**

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

	<b>Group</b>	
	<b>1H2025</b> <b>S\$'000</b>	<b>1H2024</b> <b>S\$'000</b>
Cash and bank balances in the Statement of Financial Position	67,692	46,935
Less: Restricted cash	(13,855)	(3,608)
 Cash and cash equivalents in the Statement of Cash Flows	 53,837	 43,327

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

	<b>Group</b>		<b>Trust</b>	
	<b>1H2025</b> <b>S\$'000</b>	<b>1H2024</b> <b>S\$'000</b>	<b>1H2025</b> <b>S\$'000</b>	<b>1H2024</b> <b>S\$'000</b>
<b>Unitholders' Funds</b>				
<b>Balance at beginning of the period</b>	<b>2,213,895</b>	<b>2,463,150</b>	<b>2,207,895</b>	<b>2,453,351</b>
<b>Operations</b>				
Total return/(loss) for the period attributable to Unitholders and perpetual securities holders	27,680	(14,064)	27,911	(4,828)
Amount reserved for distribution to perpetual securities holders	(12,987)	(9,074)	(12,987)	(9,074)
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>14,693</b>	<b>(23,138)</b>	<b>14,924</b>	<b>(13,902)</b>
<b>Movement in foreign currency translation reserve</b>	<b>(7,594)</b>	<b>(1,050)</b>	<b>-</b>	<b>-</b>
<b>Unitholders' transactions</b>				
Issuance of new Units pursuant to:				
- Management fees paid in Units	7,567	7,056	7,567	7,056
- Unit Buy-Back	(13,615)	(7,937)	(13,615)	(7,937)
Equity costs pursuant to:				
- Perpetual Securities	(1,652)	-	(1,652)	-
- Unit Buy-Back	(33)	(28)	(33)	(28)
Distributions paid to Unitholders	(77,776)	(91,193)	(77,776)	(91,193)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(85,509)</b>	<b>(92,102)</b>	<b>(85,509)</b>	<b>(92,102)</b>
<b>Balance at end of the period</b>	<b>2,135,485</b>	<b>2,346,860</b>	<b>2,137,310</b>	<b>2,347,347</b>
<b>Perpetual Securities Holders' Funds</b>				
<b>Balance at beginning of the period</b>	<b>405,176</b>	<b>302,128</b>	<b>405,176</b>	<b>302,128</b>
Issue of perpetual securities	125,000	-	125,000	-
Redemption of perpetual securities	(75,250)	-	(75,250)	-
Amount reserved for distribution to perpetual securities holders	12,987	9,074	12,987	9,074
Distribution to perpetual securities holders	(11,874)	(9,097)	(11,874)	(9,097)
<b>Balance at end of the period</b>	<b>456,039</b>	<b>302,105</b>	<b>456,039</b>	<b>302,105</b>
<b>Non-controlling Interest</b>				
<b>Balance at beginning of the period</b>	<b>56,605</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total return attributable to non-controlling interest	4,157	-	-	-
<b>Balance at end of the period</b>	<b>60,762</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,652,286</b>	<b>2,648,965</b>	<b>2,593,349</b>	<b>2,649,452</b>

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

	<b>Trust</b>	
	<b>1H2025 Units</b>	<b>1H2024 Units</b>
<b>Issued Units at beginning of the period</b>	<b>8,049,164,215</b>	<b>7,689,164,004</b>
<i>Changes in the number of Units prior to Unit Consolidation</i>		
- Management fees paid in Units	30,201,919	23,160,306
- Unit Buy-Back	(50,300,000)	(26,920,600)
Effect of Unit Consolidation	(7,226,151,680)	-
<i>Changes in the number of Units post Unit Consolidation</i>		
- Unit Buy-Back	(838,700)	-
<b>Issued Units at end of the period</b>	<b>802,075,754</b>	<b>7,685,403,710</b>

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.

The changes in the number of issued Units during 1H2025 are as follows:

*Changes in the number of Units prior to the Unit Consolidation*

- (i) 30.2 million new Units amounting to approximately S\$7.6 million at issue prices ranging from S\$0.2463 to S\$0.2551 per Unit were issued as partial payment for base management fee to the Manager and property management fees to the Property Manager; and
- (ii) 50.3 million Units amounting to approximately S\$11.8 million were repurchased by way of market repurchases at unit prices ranging from S\$0.2099 to S\$0.2551 per Unit. All Units repurchased have been cancelled as at 30 June 2025.

*Changes in the number of Units post the Unit Consolidation*

- (i) 0.8 million Units amounting to approximately S\$1.8 million were repurchased by way of market repurchases at unit prices ranging from S\$2.1821 to S\$2.2173 per Unit. All Units repurchased have been cancelled as at 30 June 2025.

**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.

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**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.**

In 1H2025, ESR-REIT repurchased 50,300,000 Units before the Unit Consolidation and 838,700 Units after the Unit Consolidation. All Units repurchased have been cancelled as at 30 June 2025.

**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 2024, 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 2025. 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.

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**6 Earnings per Unit (“EPU”) and distributable amount available per Unit for the period**

		<b>Group</b>	
	<b>Note</b>	<b>1H2025</b>	<b>1H2024</b>
<b><u>EPU</u></b>			
Total return after income tax before distribution for the period	(S\$'000)	14,693	(23,138)
Weighted average number of Units	('000)	(a)	803,479
Basic and diluted EPU	(cents)	(a), (b)	1.829
<b><u>Distributable amount available per unit</u></b>			
Total amount available for distribution for the period	(S\$'000)	90,143	86,255
Applicable number of Units	('000)	(a)	802,076
Distributable amount available per Unit	(cents)	(a), (c)	11.239
			11.220

**Notes:**

- (a) Comparative numbers are adjusted for the 10:1 Unit Consolidation completed on 5 May 2025 for a like-for-like comparison.
- (b) 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.
- (c) 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**

		<b>Group</b>		<b>Trust</b>	
	<b>Note</b>	<b>30-06-25</b>	<b>31-12-24</b>	<b>30-06-25</b>	<b>31-12-24</b>
NAV / NTA per Unit (S\$)	(a), (b)	2.66	2.75	2.66	2.74

**Note:**

- (a) NAV / NTA per Unit was calculated based on the number of Units issued as at the end of the respective periods.
- (b) Comparative numbers are adjusted for 10:1 Unit Consolidation completed on 5 May 2025 for a like-for-like comparison.

**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.

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**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**

Global growth continues to face uncertainties due to ongoing trade negotiations, lack of clarity and consistencies over policy changes following Liberation Day announcements. According to the Global Economic Prospects in June 2025, the latest outlook has lowered 2025 global growth expectations to 2.3%, a notable downgrade<sup>1</sup>. The real quantification of impact to global trade flow remains unclear but downside risks continue to feature prominently, in response to escalating trade tensions, ongoing tariffs negotiations, policy unpredictability, geopolitical conflicts, leading businesses to adopt a short-term view and to ramp up activity to frontload orders in view of the 90-day tariff pause. This kneejerk reaction is not representative of long-term demand and activity. Moving forward, much will depend on the outcome of the reciprocal tariff negotiations, with some countries emerging from the negotiations in a better state than others and thus framing how global supply chain and trade activities will be affected for different countries for the longer term.

**Singapore**

Singapore's economy grew by 4.3% year-on-year ("y-o-y") in 2Q2025<sup>2</sup>, a modest uptick from the 4.1% expansion recorded in the previous quarter. On a quarter-on-quarter ("q-o-q") seasonally adjusted basis, the economy expanded by 1.4%, marking a notable recovery from the 0.5% contraction observed in 1Q2025. The manufacturing sector grew by 5.5% y-o-y in 2Q2025, up from 4.4% in 1Q2025. This performance was underpinned by broad-based output growth across most clusters, except for the chemicals and general manufacturing segments, which experienced a decline, although this can be attributed to frontloading of manufacturing activities.

Facing an influx of new supply in various Industrial asset classes, landlords are increasingly providing higher incentives like fit-out contributions and rent rebates, a trend particularly pronounced in the Business Park segment where vacancy rates rose to mid-20%<sup>3</sup>. While the logistics segment remains underpinned by demand from high-value sectors such as electronics and semi-conductors, its performance is moderating under supply pressure.

Tenants have been adopting a more calibrated and cautious approach to expansion plans amid uncertainties in global supply chain, trade and overall sentiment. As a highly open and trade-dependent economy and given that 11% of Singapore's exports ship to the United States<sup>4</sup>, Singapore remains vulnerable to the adverse effects of weakening global trade and economic growth. Following US President Trump's announcement on 'Liberation Day' on 2 April 2025, Singapore was not exempted

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<sup>1</sup> Based on Global Economic Prospects June 2025 by World Bank Group

<sup>2</sup> Based on Advanced GDP Estimates for Fourth Quarter 2024 by Ministry of Trade and Industry (MTI) on 14 July 2025

<sup>3</sup> Commentary on JTC's Q1 2025 Statistics by CBRE on 24 April 2025

<sup>4</sup> "Singapore must develop deeper relationships with China, US, Europe: home affairs minister" by Reuters on 9 July 2025

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from the 10% baseline tariff despite the US-Singapore FTA. That said, currently Singapore remains in a better shape than its ASEAN neighbors which are subject to significantly higher tariffs.

**Australia**

The Reserve Bank of Australia has noted a continued easing in inflationary pressures, with both headline and underlying inflation are within 2-3% range<sup>5</sup>. However, the broader economic outlook has become increasingly uncertain due to a significant escalation in global trade tensions. In particular, the United States' announcement of substantial tariff increases for Australia in early April 2025 has heightened global trade policy uncertainty, posing a downside risk to global growth.

Demand for industrial space remains robust across the cities due to interest from manufacturing, transport, postal and warehousing sectors. However, due to softer activities from third-party logistics occupiers, demand for larger space (10,000 to 30,000 sqm) subsided, contributing to the increase in national vacancy to 2.8%<sup>6</sup>. While supply pipeline for 2025 remains substantial, a sizeable proportion is already pre-committed, albeit pre-commitment being lower than 2024. On a q-o-q basis, the net face rent grew by 0.8% nationally but increasing incentive levels for super prime grade assets resulted in effective rent growth being flat.

Trump's "Liberation Day" tariff announcement in April 2025 have heightened global trade tensions and introduced significant uncertainty into Australia's economic outlook. The sweeping 10% import tariffs triggered sharp declines in Australian equities and a steep depreciation of the Australian dollar. Export-facing sectors, particularly commodities and agriculture, face increased risk due to disrupted global demand, and broader investor sentiment turns risk-averse. The logistics property sector may see mixed effects—benefiting from supply chain reconfiguration but facing delayed investment decisions. Overall, while Australia's market outlook has weakened amid rising global protectionism and slowing external demand, population growth and its associated consumption drivers have continued to be catalysts in driving demand for goods and services domestically.

**Japan**

Japan's broader economic outlook for 2025 remains cautious, as the country grapples with persistent inflationary pressures and global trade uncertainties. Core inflation, which had reached a 29-month high in May 2025, showed signs of easing in June, cooling to 3.3%, though it still remains well above the Bank of Japan's target of 2%. This signals some stabilization of price pressures, but inflationary risks continue to weigh on the economy. Despite these challenges, Japan's GDP growth forecast for 2025 has been revised to a modest 0.4%, reflecting a slow and constrained recovery. While inflation may gradually moderate, the persistent economic headwinds, including weak global demand and trade uncertainties, point to a subdued outlook for Japan's growth. As such, the country faces a sluggish recovery with limited prospects for strong economic expansion in the near term.<sup>7</sup>

The vacancy rates for large multi-tenant logistics facilities in Greater Tokyo and Greater Nagoya still float above 11%, reflecting the continued impact of new supply in the areas. Leasing activities remain robust across cities, suggesting demand remains despite elevated vacancies. Effective rents remained

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<sup>5</sup> Statement on Monetary Policy – May 2025 by Reserve Bank of Australia

<sup>6</sup> Australia's Industrial and Logistics Vacancy First Half 2025 by CBRE Research June 2025

<sup>7</sup> "Japan's core inflation cools in June as expected, coming down from 29-month high as rice prices ease" by CNBC on 17 July 2025

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the same in Greater Nagoya where raised rents from properties with superior specifications is offset by lowered rents from properties suffering from long term vacancies, while effective rents fell slightly in Greater Tokyo<sup>8</sup>.

Following the announcement by President Trump on 22 July 2025, Japan faces a shift in its trade outlook with the United States after securing a significant trade deal - a reduction in auto tariffs. While this tariff reduction alleviates some of the pressure on Japan's key export sector, the broader economic implications remain uncertain as Japan's export sector still faces challenges due to weaker global demand and persistent uncertainties in the international market. Japan's reliance on global trade and ongoing political uncertainties add layers of complexity to its economic prospects for the remainder of 2025.<sup>9</sup>

**Conclusion**

The global economic outlook for the second half of 2025 continues to reflect significant caution due to heightened trade uncertainties and ongoing geopolitical tensions. The 2 April 2025 Liberation Day announcements introduced substantial tariff increases despite the 90-days pause, further clouding the future direction of global trade flows. These tariffs have introduced a major shift in global supply chain and trade dynamics, prompting businesses to front-load orders during the 90-day grace period prior to implementation.

While some sectors have shown resilience, particularly high-specifications industrial, logistics and technology-linked industries, much of the recent demand has been concentrated within a narrow window driven by policy timing rather than underlying structural growth. This distinction is important in assessing the durability of market momentum. The global trade environment remains fragile, with rising costs, heightened policy uncertainty, and the outcomes of ongoing bilateral negotiations still in flux.

Looking ahead, businesses and investors are expected to exercise measured judgement in their business decisions. The recent uplift in performance across key markets should not be viewed in isolation from the broader backdrop of geopolitical and economic volatility. While some asset classes and geographies show near-term buoyancy, the outlook must be balanced with downside risks once the temporary uplift from front-loaded activities subside. For the longer-term, the outlook for the different countries is expected to be guided by the trade deals eventually negotiated and concluded by the respective countries.

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<sup>8</sup> CBRE Marketview on Japan Logistics Q1 2025

<sup>9</sup> "Trump announces 'massive' trade deal with Japan, setting tariffs at 15%" by CNBC on 22 July 2025

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**11 Distributions**

**(a) Current financial period**

Any distributions declared for the current 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: 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: 6 August 2025

Date payable: 12 September 2025

The Manager has determined that the DRP will not apply to the distribution for the period from 1 January 2025 to 30 June 2025.

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**(b) Corresponding period of the immediately preceding year**

Any distributions declared for the previous corresponding financial period:	Yes
<b>Name of distribution:</b>	<b>73rd distribution for the period from 1 January 2024 to 30 June 2024</b>
Distribution type:	Taxable income / Capital distribution
Distribution rate:	1.122 cents per Unit comprising: (a) Taxable income distribution      0.972 cents per Unit (b) Capital distribution      0.150 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>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.

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**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 <sup>(1)</sup> (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	17.2	277.8
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	-
<b>Total</b>	<b>299.7</b>	<b>21.9</b>	<b>277.8</b>

**Note:**

<sup>(1)</sup> 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”.

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Investment Properties Portfolio Statement

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Group	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders					
					30-06-25 %	31-12-24 %	30-06-25 \$'000	31-12-24 \$'000	30-06-25 %	31-12-24 %				
<b><u>Singapore</u></b>														
<b>Business Park Properties <sup>(1)</sup></b>														
16 INTERNATIONAL BUSINESS PARK	Leasehold	30+30	31.5 <sup>(5)</sup>	16 International Business Park Singapore 609929	100	100	27,714	27,700	1.30	1.25				
750 - 750E CHAI CHEE ROAD	Leasehold	60/43	5.5/5.5 <sup>(6)</sup>	750 to 750E Chai Chee Road Singapore 469000	70	73	146,586	162,500	6.86	7.34				
6/8 CHANGI BUSINESS PARK AVENUE 1	Leasehold	30+30	42.5 <sup>(7)</sup>	6/8 Changi Business Park Avenue 1 Singapore 486017	72	71	335,273	332,000	15.70	15.00				
2/4 CHANGI BUSINESS PARK AVENUE 1	Leasehold	30+30	42.5 <sup>(7)</sup>	2/4 Changi Business Park Avenue 1 Singapore 486015	100	100	113,000	115,000	5.29	5.19				
<b>Total Business Park Properties</b>							<b>622,573</b>	<b>637,200</b>	<b>29.15</b>	<b>28.78</b>				

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	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders					
					30-06-25 %	31-12-24 %	30-06-25 \$'000	31-12-24 \$'000	30-06-25 %	31-12-24 %				
<b><u>Singapore</u></b>														
<b>High-Specifications Industrial Properties <sup>(2)</sup></b>														
21/23 UBI ROAD 1	Leasehold	30+30	31.5 <sup>(8)</sup>	21/23 Ubi Road 1 Singapore 408724/408725	94	93	40,010	40,000	1.87	1.81				
11 CHANG CHARN ROAD	Leasehold	99	31.5 <sup>(9)</sup>	11 Chang Charn Road Singapore 159640	61	63	33,804	33,800	1.58	1.53				
12 ANG MO KIO STREET 65	Leasehold	30+30	25.5 <sup>(10)</sup>	12 Ang Mo Kio Street 65 Singapore 569060	92	92	32,619	32,600	1.53	1.47				
16 TAI SENG STREET	Leasehold	30+30	42.5 <sup>(11)</sup>	16 Tai Seng Street Singapore 534138	82	82	100,209	94,800	4.69	4.28				
30 MARSILING INDUSTRIAL ESTATE ROAD 8	Leasehold	30+30	24.5 <sup>(12)</sup>	30 Marsiling Industrial Estate Road 8 Singapore 739193	56	78	49,222	49,200	2.30	2.22				
19 TAI SENG AVENUE	Leasehold	30+30	42.5 <sup>(13)</sup>	19 Tai Seng Avenue Singapore 534054	95	95	51,748	51,800	2.42	2.34				
21B SENOKO LOOP	Leasehold	30+30	27.5 <sup>(14)</sup>	21B Senoko Loop Singapore 758171	100	100	57,984	58,000	2.72	2.62				
# 7000 & 7002 ANG MO KIO AVENUE 5	Leasehold	32+30	31.5 <sup>(15)</sup>	7000 & 7002 Ang Mo Kio Avenue 5 Singapore 569877/569914	82	82	373,413	371,600	17.49	16.78				
* 20 & 20A TUAS SOUTH AVENUE 14	Leasehold	30+30	42.5 <sup>(16)</sup>	20 & 20A Tuas South Avenue 14 Singapore 637312/637311	100	100	868,600	868,600	40.67	39.23				
<b>Total High-Specifications Industrial Properties</b>							<b>1,607,609</b>	<b>1,600,400</b>	<b>75.27</b>	<b>72.28</b>				

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	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders					
					30-06-25 %	31-12-24 %	30-06-25 \$'000	31-12-24 \$'000	30-06-25 %	31-12-24 %				
<b>Singapore</b>														
<b>Logistics Properties <sup>(3)</sup></b>														
+ 1 THIRD LOK YANG ROAD AND 4 FOURTH LOK YANG ROAD	Leasehold	30	–	1 Third Lok Yang Road Singapore 627996 and 4 Fourth Lok Yang Road Singapore 629701	–	100	–	6,600	–	0.30				
25 CHANGI SOUTH AVENUE 2	Leasehold	30+30	29.5 <sup>(17)</sup>	25 Changi South Ave 2 Singapore 486594	100	100	13,067	13,000	0.61	0.59				
160 KALLANG WAY	Leasehold	30+30	7.5 <sup>(18)</sup>	160 Kallang Way Singapore 349246	15	15	21,204	21,200	0.99	0.96				
24 JURONG PORT ROAD	Leasehold	30+12	11.5 <sup>(19)</sup>	24 Jurong Port Road Singapore 619097	95	96	65,248	70,300	3.06	3.18				
15 GREENWICH DRIVE	Leasehold	30	16.5 <sup>(20)</sup>	15 Greenwich Drive Singapore 534022	100	100	89,024	89,000	4.17	4.02				
46A TANJONG PENJURU	Leasehold	30+14	24.5 <sup>(21)</sup>	46A Tanjong Penjuru Singapore 609040	100	80	109,052	109,000	5.11	4.92				
30 PIONEER ROAD	Leasehold	30	11.5 <sup>(22)</sup>	30 Pioneer Road Singapore 628502	100	100	32,494	34,000	1.52	1.54				
<b>Balance carried forward</b>							<b>330,089</b>	<b>343,100</b>	<b>15.46</b>	<b>15.51</b>				

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	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders					
					30-06-25 %	31-12-24 %	30-06-25 \$'000	31-12-24 \$'000	30-06-25 %	31-12-24 %				
<b>Singapore</b>														
<b>Logistics Properties <sup>(3)</sup> (cont'd)</b>														
<b>Balance brought forward</b>														
COMMODITY HUB	Leasehold	29	10.5 <sup>(23)</sup>	24 Penjuru Road Singapore 609128	82	91	218,666	227,700	10.24	10.29				
^ COLD CENTRE	Leasehold	30+30	40.5 <sup>(24)</sup>	2 Fishery Port Road Singapore 619746	–	–	41,575	40,000	1.95	1.81				
SCHENKER MEGAHUB	Leasehold	30+30	39.5 <sup>(25)</sup>	51 Alps Avenue Singapore 498783	100	100	102,873	100,000	4.82	4.52				
CHANGI DISTRICENTRE 1	Leasehold	30+30	40.5 <sup>(26)</sup>	5 Changi South Lane Singapore 486045	92	92	96,018	96,000	4.50	4.34				
AIR MARKET LOGISTICS CENTRE	Leasehold	30+16	27.5 <sup>(27)</sup>	22 Loyang Lane Singapore 508931	100	100	12,508	12,500	0.59	0.56				
GUL LOGISCENTRE	Leasehold	30	8.5 <sup>(28)</sup>	15 Gul Way Singapore 629193	100	100	23,187	24,200	1.09	1.09				
DHL SUPPLY CHAIN ADVANCED REGIONAL CENTRE	Leasehold	30	18.5 <sup>(29)</sup>	1 Greenwich Drive, Tampines LogisPark Singapore 533565	100	100	160,608	163,000	7.52	7.36				
<b>Total Logistics Properties</b>							<b>985,524</b>	<b>1,006,500</b>	<b>46.17</b>	<b>45.48</b>				

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	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders					
					30-06-25 %	31-12-24 %	30-06-25 \$'000	31-12-24 \$'000	30-06-25 %	31-12-24 %				
<b>Singapore</b>														
<b>General Industrial Properties <sup>(4)</sup></b>														
30 TEBAN GARDENS CRESCENT	Leasehold	10+22	13.5 <sup>(30)</sup>	30 Teban Gardens Crescent Singapore 608927	82	71	23,816	23,800	1.12	1.08				
128 JOO SENG ROAD	Leasehold	30+30	26.5 <sup>(31)</sup>	128 Joo Seng Road Singapore 368356	96	96	14,004	14,000	0.66	0.63				
130 JOO SENG ROAD	Leasehold	30+30	26.5 <sup>(32)</sup>	130 Joo Seng Road Singapore 368357	94	94	17,804	17,800	0.83	0.80				
136 JOO SENG ROAD	Leasehold	30+30	25.5 <sup>(33)</sup>	136 Joo Seng Road Singapore 368360	100	100	13,712	13,700	0.64	0.62				
+ 79 TUAS SOUTH STREET 5	Leasehold	30+30	–	79 Tuas South Street 5 Singapore 637604	–	100	–	8,722	–	0.39				
31 TUAS AVENUE 11	Leasehold	30+30	28.5 <sup>(34)</sup>	31 Tuas Avenue 11 Singapore 639105	100	100	11,301	11,300	0.53	0.51				
1/2 CHANGI NORTH STREET 2	Leasehold	30+30/ 30+30	35.5/ 40.5 <sup>(35)</sup>	1/2 Changi North Street 2 Singapore 498808/498775	100	100	23,301	23,300	1.09	1.05				
9 TUAS VIEW CRESCENT	Leasehold	30+30	33.5 <sup>(36)</sup>	9 Tuas View Crescent Singapore 637612	100	100	11,301	11,300	0.53	0.51				
<b>Balance carried forward</b>							<b>115,239</b>	<b>123,922</b>	<b>5.40</b>	<b>5.59</b>				

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	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders					
					30-06-25 %	31-12-24 %	30-06-25 \$'000	31-12-24 \$'000	30-06-25 %	31-12-24 %				
<b><u>Singapore</u></b>														
<b>General Industrial Properties <sup>(4)</sup> (cont'd)</b>														
<b><i>Balance brought forward</i></b>							<b>115,239</b>	<b>123,922</b>	<b>5.40</b>	<b>5.59</b>				
31 CHANGI SOUTH AVENUE 2	Leasehold	30+30	29.5 <sup>(37)</sup>	31 Changi South Avenue 2 Singapore 486478	100	100	12,801	12,800	0.60	0.58				
54 SERANGOON NORTH AVENUE 4	Leasehold	30+30	30.5 <sup>(38)</sup>	54 Serangoon North Avenue 4 Singapore 555854	73	73	18,504	18,500	0.87	0.84				
60 TUAS SOUTH STREET 1	Leasehold	30	9.5 <sup>(39)</sup>	60 Tuas South Street 1 Singapore 639925	100	100	3,601	3,600	0.17	0.16				
5/7 GUL STREET 1	Leasehold	29.5	12.5 <sup>(40)</sup>	5/7 Gul Street 1 Singapore 629318/629320	69	63	9,304	9,300	0.44	0.42				
28 WOODLANDS LOOP	Leasehold	30+30	30.5 <sup>(41)</sup>	28 Woodlands Loop Singapore 738308	100	100	20,001	20,000	0.94	0.90				
25 PIONEER CRESCENT	Leasehold	30+28	41.5 <sup>(42)</sup>	25 Pioneer Crescent Singapore 628554	100	100	17,801	17,800	0.83	0.80				
<b><i>Balance carried forward</i></b>							<b>197,251</b>	<b>205,922</b>	<b>9.25</b>	<b>9.29</b>				

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	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders					
					30-06-25 %	31-12-24 %	30-06-25 \$'000	31-12-24 \$'000	30-06-25 %	31-12-24 %				
<b><u>Singapore</u></b>														
<b>General Industrial Properties <sup>(4)</sup> (cont'd)</b>														
<b>Balance brought forward</b>							<b>197,251</b>	<b>205,922</b>	<b>9.25</b>	<b>9.29</b>				
11 WOODLANDS WALK	Leasehold	30+30	30.5 <sup>(43)</sup>	11 Woodlands Walk Singapore 738265	100	0	17,600	17,600	0.82	0.79				
43 TUAS VIEW CIRCUIT	Leasehold	30	12.5 <sup>(44)</sup>	43 Tuas View Circuit Singapore 637360	100	100	15,601	15,600	0.73	0.70				
13 JALAN TERUSAN	Leasehold	28	9.5 <sup>(45)</sup>	13 Jalan Terusan Singapore 619293	100	100	16,725	17,700	0.78	0.80				
160A GUL CIRCLE	Leasehold	27	15.5 <sup>(46)</sup>	160A Gul Circle Singapore 629618	100	100	13,004	13,000	0.61	0.59				
3 TUAS SOUTH AVENUE 4	Leasehold	30+30	33.5 <sup>(47)</sup>	3 Tuas South Avenue 4 Singapore 637610	100	100	47,201	47,200	2.21	2.13				
8 TUAS SOUTH LANE	Leasehold	30+16	28.5 <sup>(48)</sup>	8 Tuas South Lane Singapore 637302	87	93	99,084	98,800	4.64	4.46				
120 PIONEER ROAD	Leasehold	30+28	29.5 <sup>(49)</sup>	120 Pioneer Road Singapore 639597	89	86	34,104	34,100	1.60	1.54				
<b>Balance carried forward</b>							<b>440,570</b>	<b>449,922</b>	<b>20.64</b>	<b>20.30</b>				

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					30-06-25 %	31-12-24 %	30-06-25 \$'000	31-12-24 \$'000	30-06-25 %	31-12-24 %				
<b><u>Singapore</u></b>														
<b>General Industrial Properties <sup>(4)</sup> (cont'd)</b>														
<b>Balance brought forward</b>							<b>440,570</b>	<b>449,922</b>	<b>20.64</b>	<b>20.30</b>				
511/513 YISHUN INDUSTRIAL PARK A	Leasehold	29+30/ 30+30	28.5/28.5 <sup>(50)</sup>	511/513 Yishun Industrial Park A Singapore 768768/768736	100	100	24,404	24,400	1.14	1.10				
86/88 INTERNATIONAL ROAD	Leasehold	30+30	29.5 <sup>(51)</sup>	86/88 International Road Singapore 629176/629177	100	100	42,801	42,800	2.00	1.93				
11 UBI ROAD 1	Leasehold	30+30/ 21+30	30.5 <sup>(52)</sup>	11 Ubi Road 1 Singapore 408723	100	100	82,101	82,100	3.84	3.71				
29 TAI SENG STREET	Leasehold	30+30	41.5 <sup>(53)</sup>	29 Tai Seng Street Singapore 534120	100	100	29,200	28,100	1.37	1.27				
11 LORONG 3 TOA PAYOH	Leasehold	60	3.5 <sup>(54)</sup>	11 Lorong 3 Toa Payoh Singapore 319579	75	69	24,247	28,600	1.14	1.29				
<b>Total General Industrial Properties</b>							<b>643,323</b>	<b>655,922</b>	<b>30.13</b>	<b>29.60</b>				
<b>Total Singapore investment properties</b>							<b>3,859,029</b>	<b>3,900,022</b>	<b>180.72</b>	<b>176.14</b>				

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	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders					
					30-06-25 %	31-12-24 %	30-06-25 \$'000	31-12-24 \$'000	30-06-25 %	31-12-24 %				
<b>Australia</b>														
<b>Logistics Properties <sup>(3)</sup></b>														
127 ORCHARD ROAD, CHESTER HILL, NEW SOUTH WALES	Freehold	Freehold	–	127 Orchard Road, Chester Hill, New South Wales, Australia	100	100	66,324	68,245	3.11	3.08				
16 – 28 TRANSPORT DRIVE, SOMERTON, VICTORIA	Freehold	Freehold	–	16 – 28 Transport Drive, Somerton, Victoria, Australia	100	100	31,150	31,622	1.46	1.43				
203 VIKING DRIVE, WACOL, QUEENSLAND	Freehold	Freehold	–	203 Viking Drive, Wacol, Queensland, Australia	100	100	28,272	28,655	1.32	1.29				
223 VIKING DRIVE, WACOL, QUEENSLAND	Freehold	Freehold	–	223 Viking Drive, Wacol, Queensland, Australia	100	100	14,147	14,412	0.66	0.65				
76-90 LINK DRIVE, CAMPBELLFIELD, VICTORIA	Freehold	Freehold	–	76-90 Link Drive, Campbellfield, Victoria, Australia	100	100	16,064	16,362	0.75	0.74				
67-93 NATIONAL BOULEVARD, CAMPBELLFIELD, VICTORIA	Freehold	Freehold	–	67-93 National Boulevard, Campbellfield, Victoria, Australia	100	100	36,598	37,132	1.71	1.68				
41-51 MILLS ROAD, BRAESIDE, VICTORIA	Freehold	Freehold	–	41-51 Mills Road, Braeside, Victoria, Australia	100	100	38,002	38,574	1.78	1.74				
<b>Balance carried forward</b>							<b>230,557</b>	<b>235,002</b>	<b>10.79</b>	<b>10.61</b>				

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	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders					
					30-06-25 %	31-12-24 %	30-06-25 \$'000	31-12-24 \$'000	30-06-25 %	31-12-24 %				
<b><u>Australia</u></b>														
<b>Logistics Properties <sup>(3)</sup> (cont'd)</b>														
<b><i>Balance brought forward</i></b>														
151-155 WOODLANDS DRIVE, BRAESEIDE, VICTORIA	Freehold	Freehold	–	151-155 Woodlands Drive, Braeside, Victoria, Australia	100	100	22,176	22,551	1.04	1.02				
41-45 HYDRIVE CLOSE, DANDENONG, VICTORIA	Freehold	Freehold	–	41-45 Hydrive Close, Dandenong, Victoria, Australia	100	100	15,657	15,938	0.73	0.72				
16-24 WILLIAM ANGLISS DRIVE, LAVERTON NORTH, VICTORIA	Freehold	Freehold	–	16-24 William Angliss Drive, Laverton, North Victoria, Australia	100	100	25,589	26,027	1.20	1.18				
217-225 BOUNDARY ROAD, LAVERTON NORTH, VICTORIA	Freehold	Freehold	–	217-225 Boundary Road, Laverton North, Victoria, Australia	100	100	32,383	32,978	1.52	1.49				
196 VIKING DRIVE, WACOL, QUEENSLAND	Freehold	Freehold	–	196 Viking Drive, Wacol, Queensland, Australia	100	100	21,137	21,533	0.99	0.97				
11-19 KELLAR STREET, BERRINBA, QUEENSLAND	Freehold	Freehold	–	11-19 Kellar Street, Berrinba, Queensland, Australia	100	100	14,790	15,061	0.69	0.68				
47 LOGISTICS PLACE, LARAPINTA, QUEENSLAND	Freehold	Freehold	–	47 Logistics Place, Larapinta, Queensland, Australia	100	100	16,425	15,849	0.77	0.72				
<b><i>Balance carried forward</i></b>														
							<b>378,714</b>	<b>384,939</b>	<b>17.73</b>	<b>17.39</b>				

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	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders					
					30-06-25 %	31-12-24 %	30-06-25 \$'000	31-12-24 \$'000	30-06-25 %	31-12-24 %				
<b><u>Australia</u></b>														
<b>Logistics Properties <sup>(3)</sup> (cont'd)</b>														
<b>Balance brought forward</b>														
21 CURLEW STREET (HERON), PORT OF BRISBANE, QUEENSLAND	Leasehold	43	37.5 <sup>(55)</sup>	21 Curlew Street (Heron), Port of Brisbane, Queensland, Australia	100	100	50,346	51,290	2.36	2.32				
8 CURLEW STREET, PORT OF BRISBANE, QUEENSLAND	Leasehold	46	34.5 <sup>(56)</sup>	8 Curlew Street, Port of Brisbane, Queensland, Australia	100	100	41,338	42,092	1.94	1.90				
53 PEREGRINE DRIVE, PORT OF BRISBANE, QUEENSLAND	Leasehold	40	34.5 <sup>(57)</sup>	53 Peregrine Drive, Port of Brisbane, Queensland, Australia	100	100	24,361	24,818	1.14	1.12				
1-5 BISHOP AND 2-6 BISHOP DRIVE, PORT OF BRISBANE, QUEENSLAND	Leasehold	55	34.5 <sup>(58)</sup>	1-5 Bishop and 2-6 Bishop Drive, Port of Brisbane, Queensland	100	100	46,417	47,221	2.17	2.13				
<b>Total Logistics Properties</b>														
<b>Total Australia investment properties</b>														
							<b>541,176</b>	<b>550,360</b>	<b>25.34</b>	<b>24.86</b>				
							<b>541,176</b>	<b>550,360</b>	<b>25.34</b>	<b>24.86</b>				

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**Investment Properties Portfolio Statements**

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders					
					30-06-25 %	31-12-24 %	30-06-25 \$'000	31-12-24 \$'000	30-06-25 %	31-12-24 %				
<b><u>Japan</u></b>														
<b>Logistics Properties <sup>(3)</sup></b>														
ESR SAKURA DISTRIBUTION CENTRE	Freehold	Freehold	–	2464-11 and others, Ota, Sakura-shi, Chiba-ken	100	100	165,121	161,755	7.73	7.31				
ESR YATOMI KISOSAKI DISTRIBUTION CENTRE	Freehold	Freehold	–	1-3-4, Shinwa, Kisosaki-Cho Kuwana-Gun, Mie	83	93	345,253	337,436	16.17	15.24				
<b>Total Logistics Properties</b>							<b>510,374</b>	<b>499,191</b>	<b>23.90</b>	<b>22.55</b>				
<b>Total Japan investment properties</b>							<b>510,374</b>	<b>499,191</b>	<b>23.90</b>	<b>22.55</b>				
<b>Total Group's investment properties</b>							<b>4,910,579</b>	<b>4,949,573</b>	<b>229.96</b>	<b>223.55</b>				

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	Percentage of net assets attributable to Unitholders			
	30-06-25 \$'000	31-12-24 \$'000	30-06-25 %	31-12-24 %
<b>Trust</b>				
Investment properties, at fair value	1,146,932	1,162,322	53.66	52.64
Other assets and liabilities (net)	1,446,417	1,450,749	67.68	65.71
Net assets of the Trust	2,593,349	2,613,071	121.34	118.35
Perpetual securities holders' funds	(456,039)	(405,176)	(21.34)	(18.35)
Net assets attributable to Unitholders' Funds	2,137,310	2,207,895	100.00	100.00
<b>Group</b>				
Investment properties, at fair value	4,910,579	4,949,573	229.96	223.55
Other assets and liabilities (net)	(2,258,293)	(2,273,897)	(105.75)	(102.69)
Net assets of the Group	2,652,286	2,675,676	124.21	120.86
Perpetual securities holders' funds	(456,039)	(405,176)	(21.36)	(18.30)
Non-controlling interest	(60,762)	(56,605)	(2.85)	(2.56)
Net assets attributable to Unitholders' Funds	2,135,485	2,213,895	100.00	100.00
Fair value				
	30-06-25 \$'000	31-12-24 \$'000		
As disclosed in the Statement of Financial Position:				
<b>Trust</b>				
Investment properties (non-current)	1,279,433	1,287,655		
Investment property held for divestment	—	9,732		
Less: Right-of-use assets	(132,501)	(135,065)		
<b>Total investment properties, at fair value</b>	<b>1,146,932</b>	<b>1,162,322</b>		
<b>Group</b>				
Investment properties (non-current)	5,517,764	5,548,674		
Investment property held for divestment	—	9,732		
Less: Right-of-use assets	(607,185)	(608,833)		
<b>Total investment properties, at fair value</b>	<b>4,910,579</b>	<b>4,949,573</b>		

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## **Investment Properties Portfolio Statements**

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### **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 30+30 year lease commencing from 1 February 1997.
- (9) ESR-REIT holds the remainder of a 99 year lease commencing from 1 January 1958.
- (10) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 October 1990.
- (11) ESR-REIT holds the remainder of a 30+30 year lease commencing from 4 July 2007.
- (12) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 December 1989.
- (13) Viva Trust holds the remainder of a 30+30 year lease commencing from 11 September 2007.
- (14) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 February 1993.
- (15) 7000 AMK LLP holds the remainder of a 32+30 year lease commencing from 30 January 1995.
- (16) Tuas South Avenue Pte. Ltd. holds the remainder of a 30+30 year lease commencing from 22 June 2008.
- (17) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 October 1994.
- (18) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 February 1973.
- (19) ESR-REIT holds the remainder of a 30+12 year lease commencing from 1 March 1995.
- (20) ESR-REIT holds the remainder of a 30 year lease commencing from 16 December 2011.
- (21) ESR-REIT holds the remainder of a 30+14 year lease commencing from 1 May 2006.
- (22) Viva Trust holds the remainder of a 30 year lease commencing from 16 February 2007.
- (23) ALOG Trust holds the remainder of a 29 year lease commencing from 19 August 2006.

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## **Investment Properties Portfolio Statements**

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### **Notes (cont'd)**

- (24) ALOG Trust holds the remainder of a 30+30 year lease commencing from 20 December 2005.
- (25) ALOG Trust holds the remainder of a 30+30 year lease commencing from 1 June 2005.
- (26) ALOG Trust holds the remainder of a 30+30 year lease commencing from 16 August 2005.
- (27) ALOG Trust holds the remainder of a 30+16 year lease commencing from 1 February 2007.
- (28) ALOG Trust holds the remainder of a 30 year lease commencing from 1 October 2003.
- (29) ALOG Trust holds the remainder of a 30 year lease commencing from 16 June 2014.
- (30) ESR-REIT holds the remainder of a 10+22 year lease commencing from 1 June 2007.
- (31) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 May 1992.
- (32) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 December 1991.
- (33) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 October 1990.
- (34) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 April 1994.
- (35) 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.
- (36) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 July 1998.
- (37) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 March 1995.
- (38) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 June 1996.
- (39) ESR-REIT holds the remainder of a 30 year lease commencing from 16 March 2005.
- (40) ESR-REIT holds the remainder of a 29.5 year lease commencing from 1 April 2008.
- (41) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 October 1995.
- (42) ESR-REIT holds the remainder of a 30+28 year lease commencing from 1 February 2009.
- (43) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 October 1995.
- (44) ESR-REIT holds the remainder of a 30 year lease commencing from 1 February 2008.
- (45) ESR-REIT holds the remainder of a 28 year lease commencing from 25 March 2007.
- (46) ESR-REIT holds the remainder of a 27 year lease commencing from 30 September 2013.
- (47) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 May 1999.
- (48) ESR-REIT holds the remainder of a 30+16 year lease commencing from 1 April 2008.
- (49) ESR-REIT holds the remainder of a 30+28 year lease commencing from 16 February 1997.
- (50) 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.
- (51) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 December 1994.

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## **Investment Properties Portfolio Statements**

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### **Notes (cont'd)**

- (52) 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.
- (53) Viva Trust holds the remainder of a 30+30 year lease commencing from 1 May 2007.
- (54) Viva Trust holds the remainder of a 60 year lease commencing from 16 May 1969.
- (55) Heron (QLD) Trust holds the remainder of a 43 year lease commencing from 21 November 2019.
- (56) LP Curlew Asset Trust holds the remainder of a 46 year lease commencing from 1 July 2013.
- (57) Peregrine (QLD) Trust holds the remainder of a 40 year lease commencing from 1 July 2019.
- (58) LP Bishop Asset Trust holds the remainder of a 55 year lease commencing from 1 November 2004.

- + 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 0.2 year to 18.5 years for single tenancy and from 0.1 year to 13.0 years for multi-tenancy.

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Notes to the Financial Statements Announcement

**ESR-REIT**  
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**1. Material accounting policy information**

**1.1 Basis of preparation**

The condensed financial statements for the half year ended 30 June 2025 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 2024.

**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 2025, the current liabilities of the Group and the Trust exceeded their current assets by S\$427.1 million and S\$292.1 million, respectively. This is primarily due to the classification of term loan and revolving credit facility of S\$327.6 million as current liabilities as they are maturing within the next 12 months from 30 June 2025. 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 thousand, 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 2025. The adoption of these standards did not have any significant effect on the financial performance or position of the Group and the Trust.

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**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 2024.

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 effected.

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.

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**3. Investment properties**

	<b>Group</b>	<b>Trust</b>		
	<b>30-06-25</b> S\$'000	<b>31-12-24</b> S\$'000	<b>30-06-25</b> S\$'000	<b>31-12-24</b> S\$'000
<b><u>Investment properties</u></b>				
At beginning of the period/year	4,949,573	4,094,940	1,162,322	1,160,200
Additions through acquisition of subsidiaries <sup>(1)</sup>	-	849,294	-	-
Acquisition of investment property <sup>(2)</sup>	-	336,035	-	-
Capital expenditure incurred	17,358	32,362	6,921	25,611
Disposal of investment properties	(16,483)	(90,572)	(16,483)	-
Change in fair value during the period/year <sup>(3)</sup>	(40,106)	(219,017)	(5,828)	(23,489)
Effect of movement in exchange rates	237	(53,469)	-	-
At end of the period/year	4,910,579	4,949,573	1,146,932	1,162,322
Investment properties (non-current)	4,910,579	4,940,851	1,146,932	1,153,600
Investment property held for divestment (current)	-	8,722	-	8,722
	4,910,579	4,949,573	1,146,932	1,162,322
<b><u>Right-of-use assets</u></b>				
At beginning of the period/year	608,833	592,045	135,065	132,090
Re-measurement due to change in lease rates	2,914	(8,100)	936	4,471
Recognition due to additions through acquisition of subsidiaries	-	37,289	-	-
Decognition due to disposal of investment properties	(2,680)	-	(2,680)	-
Change in fair value due to accretion of interest	16,467	31,469	3,455	6,964
Change in fair value due to lease payment	(11,997)	(23,290)	(4,188)	(8,181)
Change in fair value due to interest and payment borne by tenants <sup>(4)</sup>	(87)	(279)	(87)	(279)
Effect of movement in exchange rates	(6,265)	(20,301)	-	-
At end of the period/year	607,185	608,833	132,501	135,065
Right-of-use assets (non-current)	607,185	607,823	132,501	134,055
Right-of-use asset attributable to investment property held for divestment (current)	-	1,010	-	1,010
	607,185	608,833	132,501	135,065
Investment properties (including right-of-use assets) (non-current)	5,517,764	5,548,674	1,279,433	1,287,655
Investment property held for divestment (including right-of-use asset) (current)	-	9,732	-	9,732
Investment properties (including right-of-use assets)	5,517,764	5,558,406	1,279,433	1,297,387

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**3. Investment properties (cont'd)**

- (1) The additions through the acquisition of subsidiaries in FY2024 included acquisition fee of S\$4.3 million paid to the Manager.
- (2) The acquisition costs of the investment property in FY2024 included acquisition fee of S\$3.3 million paid to the Manager.
- (3) The fair value loss of S\$40.1 million (2024: S\$219.0 million), together with adjustments for acquisition transaction costs and the effect of lease incentives and marketing fee amortisation of S\$1.6 million (2024: S\$1.2 million), aggregate to S\$41.7 million (2024: S\$220.2 million) as disclosed in the Statement of Total Return.
- (4) 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 (2024: S\$0.3 million).

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

As at 30 June 2025, S\$41.6 million (2024: S\$40.0 million) of investment property is under redevelopment.

**Security**

As at 30 June 2025, three investment properties with a total carrying value of S\$1,379.0 million (2024: S\$1,367.8 million) are pledged as securities to secure bank loans (see Note 5).

**4. Investments at fair value through profit or loss**

	<b>Group</b>		<b>Trust</b>	
	<b>30-06-25</b> S'\$000	<b>31-12-24</b> S'\$000	<b>30-06-25</b> S'\$000	<b>31-12-24</b> S'\$000
At the beginning of the period/year	261,576	300,347	71,567	75,910
Changes in fair values during the period/year	(3,939)	(26,796)	(1,262)	(4,343)
Effect of movement in exchange rate	(3,473)	(11,975)	-	-
At the end of the period/year	<b>254,164</b>	<b>261,576</b>	<b>70,305</b>	<b>71,567</b>

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.

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**5. Interest-bearing borrowings**

	<b>Group</b>		<b>Trust</b>	
	<b>30-06-25</b> S\$'000	<b>31-12-24</b> S\$'000	<b>30-06-25</b> S\$'000	<b>31-12-24</b> S\$'000
<b>Current liabilities</b>				
Unsecured SGD loans	327,560	-	327,560	-
Secured Japanese Yen ("JPY") loans	-	30,275	-	-
Unamortised debt transaction costs	(860)	(41)	(860)	-
	<b>326,700</b>	<b>30,234</b>	<b>326,700</b>	-
<b>Non-current liabilities</b>				
Secured SGD loans	341,500	341,500	-	-
Unsecured SGD loans	485,000	941,390	485,000	941,390
Unsecured Australian dollar ("AUD") loans	345,759	348,010	50,346	51,290
Secured JPY loans	294,039	288,045	-	-
Unsecured JPY loans	199,558	195,490	199,558	195,490
Unsecured SGD fixed rate notes	225,000	125,000	225,000	125,000
Unamortised debt transaction costs	(13,664)	(15,669)	(6,750)	(7,671)
	<b>1,877,192</b>	<b>2,223,766</b>	<b>953,154</b>	<b>1,305,499</b>
<b>Total interest-bearing borrowings</b>	<b>2,203,892</b>	<b>2,254,000</b>	<b>1,279,854</b>	<b>1,305,499</b>

As at 30 June 2025, 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 revolving credit facility of S\$200 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 April 2026 at an interest margin plus Singapore Overnight Rate Average ("SORA").
- (iii) unsecured sustainability-linked term loan facility of S\$225 million from CIMB, Maybank, RHB, SMBC Singapore and HSBC maturing in November 2028 at an interest margin plus SORA.
- (iv) 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.

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**5. Interest-bearing borrowings (cont'd)**

(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\$25 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 Bank Ltd. ("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 maturing in April 2026 at an interest margin plus SORA;
- 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.

The secured loan facility is secured on the following:

- a floating charge over the investment property with a carrying amount of S\$868.6 million (2024: S\$868.6 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;

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**5. Interest-bearing borrowings (cont'd)**

- 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\$165.1 million (2024: S\$161.8 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.

(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 2029 at a fixed interest rate.

The secured loan facility is secured on the following:

- investment property with a carrying amount of S\$345.3 million (2024: S\$337.4 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 2025, the total amounts outstanding under the Programme, the term loan and the revolving credit facilities were S\$225.0 million (2024: S\$125.0 million), S\$1,861.7 million (2024: S\$1,988.3 million) and S\$131.7 million (2024: S\$156.4 million), respectively.

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**6. Liabilities directly attributable to investment property held for divestment**

	<b>Group</b>		<b>Trust</b>
	<b>30-06-25</b>	<b>31-12-24</b>	<b>30-06-25</b>
	S\$'000	S\$'000	S\$'000
Lease liabilities		1,010	

**7. Gross revenue**

	<b>Group</b>	
	<b>1H2025</b>	<b>1H2024</b>
	S\$'000	S\$'000
Property rental income	203,876	166,304
Other income	19,050	14,602
	<b>222,926</b>	<b>180,906</b>

**8. Property expenses**

	<b>Group</b>	
	<b>1H2025</b>	<b>1H2024</b>
	S\$'000	S\$'000
Property Manager's fees paid and payable in:		
- cash	7,624	6,471
- Units	1,512	1,453
	9,136	7,924
Property tax	18,262	16,703
Repair and maintenance expenses	11,469	10,189
Other property operating expenses	17,803	18,251
	<b>56,670</b>	<b>53,067</b>

**9. Management fees**

	<b>Group</b>	
	<b>1H2025</b>	<b>1H2024</b>
	S\$'000	S\$'000
Base fees paid and payable in:		
- cash	5,281	4,575
- Units	6,181	5,703
	<b>11,462</b>	<b>10,278</b>

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**10. Trust expenses**

	<b>Group</b>	
	<b>1H2025</b> S\$'000	<b>1H2024</b> S\$'000
Auditor's remuneration		
- audit fees	395	337
- non-audit fees	220	219
Trustee's fees	436	490
Valuation fees	146	121
Professional fees	943	822
Other expenses <sup>(1)</sup>	1,765	1,666
	<hr/>	<hr/>
	3,905	3,655
	<hr/>	<hr/>

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

**11. Borrowing costs, net**

	<b>Group</b>	
	<b>1H2025</b> S\$'000	<b>1H2024</b> S\$'000
Finance income:		
- interest income	220	619
- financial derivatives	-	5,531
Finance costs paid and payable:		
- bank loans	(36,832)	(34,216)
- financial derivatives	(1,272)	-
- fixed rate notes	(1,621)	(1,621)
- loan from non-controlling interests	(1,461)	(232)
Amortisation of transaction costs relating to debt facilities	(3,672)	(2,443)
	<hr/>	<hr/>
	(44,638)	(32,362)
	<hr/>	<hr/>

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**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:

	<b>Group</b>	
	<b>1H2025</b> S\$'000	<b>1H2024</b> S\$'000
<b>ESR-REIT Management (S) Limited (the "Manager")</b>		
Management fees paid and payable		
- in cash	4,165	3,867
- in units	6,181	5,703
Development management fees paid and payable	102	58
Divestment fees paid in cash	79	290
<b>ESR Property Services Pte Ltd (Subsidiary of immediate holding company of the Manager)</b>		
Property and lease management fees paid and payable		
- in cash	3,933	2,989
- in units	1,511	1,454
Lease marketing services commission paid and payable	2,189	3,356
Project management fees paid and payable	92	140
Site staff cost recovery	731	731
<b>Perpetual (Asia) Limited (the "Trustee")</b>		
Trustee fees paid and payable	327	247
<b>ESR Group Limited and its subsidiaries <sup>(1)</sup></b>		
Investment management fees paid and payable	324	362
Asset management fees paid and payable	1,116	708
Property management fees paid and payable	745	874
Lease marketing services commission paid and payable	155	-
Net property income support received and receivable in relation to ESR Yatomi Kisosaki Distribution Centre <sup>(2)</sup>	403	-
Net income support received and receivable in relation to 20 Tuas South Avenue 14 <sup>(3)</sup>	1,034	-
<b>TSMP Law Corporation</b>		
Legal fees paid and payable	15	-

<sup>(1)</sup> Excluding the Manager and ESR Property Services Pte Ltd.

<sup>(2)</sup> Pertains to net property income support received and receivable from Kisosaki TMK in relation to the acquisition of ESR Yatomi Kisosaki Distribution Centre.

<sup>(3)</sup> 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.

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**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.

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**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:

	<b>Level 1</b> S\$'000	<b>Level 2</b> S\$'000	<b>Level 3</b> S\$'000	<b>Total</b> S\$'000
<b>Group</b>				
<b>As at 30 June 2025</b>				
<b>Non financial assets</b>				
Investment properties (including right-of-use assets)	–	–	5,517,764	5,517,764
<b>Financial assets</b>				
Investments at fair value through profit or loss	–	–	254,164	254,164
Derivative financial instruments	–	1,097	–	1,097
	–	1,097	5,771,928	5,773,025
<b>Financial liabilities</b>				
Derivative financial instruments	–	(20,005)	–	(20,005)
Amount due to non-controlling interest	–	–	(72,434)	(72,434)
	–	(20,005)	(72,434)	(92,439)
<b>As at 31 December 2024</b>				
<b>Non financial assets</b>				
Investment properties (including right-of-use assets)	–	9,732	5,548,674	5,558,406
<b>Financial assets</b>				
Investments at fair value through profit or loss	–	–	261,576	261,576
Derivative financial instruments	–	3,212	–	3,212
	–	12,944	5,810,250	5,823,194
<b>Financial liabilities</b>				
Derivative financial instruments	–	(4,281)	–	(4,281)
Amount due to non-controlling interest	–	–	(72,366)	(72,366)
	–	(4,281)	(72,366)	(76,647)

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**13. Fair value measurement (cont'd)**

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

	<b>Level 1</b> S\$'000	<b>Level 2</b> S\$'000	<b>Level 3</b> S\$'000	<b>Total</b> S\$'000
<b>Trust</b>				
<b>As at 30 June 2025</b>				
<b>Non financial assets</b>				
Investment properties (including right-of-use assets)	–	–	1,279,433	1,279,433
<b>Financial assets</b>				
Investment at fair value through profit or loss	–	–	70,305	70,305
Derivative financial instruments	–	593	–	593
	–	593	1,349,738	1,350,331
<b>Financial liabilities</b>				
Derivative financial instruments	–	(13,914)	–	(13,914)
<b>As at 31 December 2024</b>				
<b>Non financial assets</b>				
Investment properties (including right-of-use assets and investment property held for divestment)	–	9,732	1,287,655	1,297,387
<b>Financial assets</b>				
Investment at fair value through profit or loss	–	–	71,567	71,567
Derivative financial instruments	–	1,571	–	1,571
	–	11,303	1,359,222	1,370,525
<b>Financial liabilities</b>				
Derivative financial instruments	–	(3,840)	–	(3,840)

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**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).

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**13. Fair value measurement (cont'd)**

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

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 2024: 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.

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**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 S\$'000	Fair value through profit or loss S\$'000	Financial liabilities at amortised cost S\$'000	Total carrying amount S\$'000	Fair value S\$'000
<b>Group</b>						
<b>As at 30 June 2025</b>						
Investments at fair value through profit or loss	4	—	254,164	—	254,164	254,164
Trade and other receivables*		22,211	—	—	22,211	22,211
Cash and bank balances		67,692	—	—	67,692	67,692
Loans and borrowings	5	—	—	(2,203,892)	(2,203,892)	(2,203,775)
Trade and other payables^		—	—	(134,098)	(134,098)	(134,098)
Amount due to non-controlling interests		—	(72,434)	(201,309)	(273,743)	(273,743)
Derivative financial instruments (net)		—	(18,908)	—	(18,908)	(18,908)
		89,903	162,822	(2,539,299)	(2,286,574)	(2,286,457)
<b>As at 31 December 2024</b>						
Investments at fair value through profit or loss	4	—	261,576	—	261,576	261,576
Trade and other receivables*		26,066	—	—	26,066	26,066
Cash and bank balances		83,945	—	—	83,945	83,945
Loans and borrowings	5	—	—	(2,254,000)	(2,254,000)	(2,251,130)
Trade and other payables^		—	—	(152,767)	(152,767)	(152,767)
Amount due to non-controlling interest		—	(72,366)	(219,255)	(291,621)	(291,621)
Derivative financial instruments (net)		—	(1,069)	—	(1,069)	(1,069)
		110,011	188,141	(2,626,022)	(2,327,870)	(2,325,000)

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**13. Fair value measurement (cont'd)**

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

	<b>Note</b>	<b>Financial assets at amortised cost</b> S\$'000	<b>Fair value through profit or loss</b> S\$'000	<b>Financial liabilities at amortised cost</b> S\$'000	<b>Total carrying amount</b> S\$'000	<b>Fair value</b> S\$'000
<b>Trust</b>						
<b>As at 30 June 2025</b>						
Loans to subsidiaries		811,204	–	–	811,204	811,204
Investment at fair value through profit or loss	4	–	70,305	–	70,305	70,305
Trade and other receivables*		58,928	–	–	58,928	58,928
Cash and bank balances		11,361	–	–	11,361	11,361
Loans and borrowings	5	–	–	(1,279,854)	(1,279,854)	(1,279,737)
Trade and other payables^		–	–	(51,133)	(51,133)	(51,133)
Derivative financial instruments (net)		–	(13,321)	–	(13,321)	(13,321)
		<b>881,493</b>	<b>56,984</b>	<b>(1,330,987)</b>	<b>(392,510)</b>	<b>(392,393)</b>
<b>As at 31 December 2024</b>						
Loans to subsidiaries		798,887	–	–	798,887	798,887
Investment at fair value through profit or loss	4	–	71,567	–	71,567	71,567
Trade and other receivables*		44,298	–	–	44,298	44,298
Cash and bank balances		8,834	–	–	8,834	8,834
Loans and borrowings	5	–	–	(1,305,499)	(1,305,499)	(1,302,629)
Trade and other payables^		–	–	(56,618)	(56,618)	(56,618)
Derivative financial instruments (net)		–	(2,269)	–	(2,269)	(2,269)
		<b>852,019</b>	<b>69,298</b>	<b>(1,362,117)</b>	<b>(440,800)</b>	<b>(437,930)</b>

\* Excludes prepayments, GST receivable and capitalised costs.

^ Excludes rent received in advance and GST payable.

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**14. Segment reporting**

The Manager considers the business from a geographical segment perspective. Geographically, the Manager manages and monitors the business by 3 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:

	<b>Singapore</b> S\$'000	<b>Australia</b> S\$'000	<b>Japan</b> S\$'000	<b>Total</b> S\$'000
<b>Segment Results</b>				
<b>For the half year ended 30 June 2025</b>				
Gross revenue	184,358	26,704	11,864	222,926
Property expenses	(49,134)	(5,580)	(1,956)	(56,670)
<b>Net property income</b>	<b>135,224</b>	<b>21,124</b>	<b>9,908</b>	<b>166,256</b>
Share of results of joint venture	2,445	–	–	2,445
Income from investments at fair value through profit or loss	–	3,331	–	3,331
Change in fair value of investments at fair value through profit or loss	–	(3,939)	–	(3,939)
Change in fair value of investment properties	(40,979)	(1,593)	845	(41,727)
Change in fair value of right-of-use of leasehold land	1,442	3,028	–	4,470
Finance costs on lease liabilities for leasehold land	(6,957)	(9,510)	–	(16,467)
	<b>91,175</b>	<b>12,441</b>	<b>10,753</b>	<b>114,369</b>
Unallocated amounts:				
- Interest income				220
- Borrowing costs				(44,858)
- Change in fair value of financial derivatives				(17,835)
- Foreign exchange gain				1,949
- Management fees				(11,462)
- Trust expenses				(3,905)
<b>Total return for the period before tax</b>				<b>38,478</b>
Income tax expense				(4,232)
<b>Total return for the period after tax</b>				<b>34,246</b>
<b>Segment Assets and Liabilities</b>				
<b>As at 30 June 2025</b>				
<u>Segment assets</u>				
Investment properties (including right-of-use assets)	4,129,854	877,536	510,374	5,517,764
Investment in joint venture	39,760	–	–	39,760
Investments at fair value through profit or loss	–	254,164	–	254,164
Others	55,293	11,539	26,708	93,540
	<b>4,224,907</b>	<b>1,143,239</b>	<b>537,082</b>	<b>5,905,228</b>
Unallocated assets <sup>(1)</sup>				1,097
Consolidated total assets				<b>5,906,325</b>
<u>Segment liabilities</u>				
Segment liabilities	680,591	338,789	10,762	1,030,142
Unallocated liabilities <sup>(2)</sup>				2,223,897
Consolidated total liabilities				<b>3,254,039</b>

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**14. Segment reporting (cont'd)**

	<b>Singapore</b> S\$'000	<b>Australia</b> S\$'000	<b>Japan</b> S\$'000	<b>Total</b> S\$'000
<b>Segment Results</b>				
<b>For the half year ended 30 June 2024</b>				
Gross revenue	149,296	27,640	3,970	180,906
Property expenses	(47,004)	(5,459)	(604)	(53,067)
<b>Net property income</b>	<b>102,292</b>	<b>22,181</b>	<b>3,366</b>	<b>127,839</b>
Share of results of joint venture	1,975	—	—	1,975
Income from investments at fair value through profit or loss	—	3,836	—	3,836
Change in fair value of investments at fair value through profit or loss	—	(630)	—	(630)
Change in fair value of investment properties	(84,363)	940	(147)	(83,570)
Change in fair value of right-of-use of leasehold land	443	3,690	—	4,133
Finance costs on lease liabilities for leasehold land	(5,797)	(9,871)	—	(15,668)
	14,550	20,146	3,219	37,915
Unallocated amounts:				
- Interest income				6,150
- Borrowing costs				(38,512)
- Change in fair value of financial derivatives				(1,093)
- Foreign exchange loss				(726)
- Management fees				(10,278)
- Trust expenses				(3,655)
<b>Total loss for the period before tax</b>				(10,199)
Income tax expense				(2,305)
<b>Total loss for the period after tax</b>				<u>(12,504)</u>
<b>Segment Assets and Liabilities</b>				
<b>As at 31 December 2024</b>				
<u>Segment assets</u>				
Investment properties (including right-of-use assets and investment property held for divestment)	4,171,239	887,976	499,191	5,558,406
Investment in joint venture	39,806	—	—	39,806
Investments at FVTPL	—	261,576	—	261,576
Others	85,619	8,716	50,065	144,400
	4,296,664	1,158,268	549,256	6,004,188
Unallocated assets <sup>(1)</sup>				3,212
Consolidated total assets				<u>6,007,400</u>
Segment liabilities	720,882	343,194	9,367	1,073,443
Unallocated liabilities <sup>(2)</sup>				2,258,281
Consolidated total liabilities				<u>3,331,724</u>

<sup>(1)</sup> Unallocated assets consist of derivative financial assets.

<sup>(2)</sup> Unallocated liabilities consist of derivative financial liabilities and interest-bearing borrowings.

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**15. Financial ratios**

	<b>30.06.2025</b> %	<b>30.06.2024</b> %
Expenses to weighted average net assets <sup>(1)</sup>		
- including performance component of management fees	0.57	0.51
- excluding performance component of management fees	0.57	0.51
Portfolio turnover rate <sup>(2)</sup>	0.62	2.12

(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\$1.3 million (31 December 2024: S\$2.9 million).

(b) Capital commitments

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

- S\$8.7 million (31 December 2024: S\$9.8 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 2025.
- A\$7.05 million (31 December 2024: 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 2024: 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.

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**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\$249.6 million (31 December 2024: S\$254.3 million).
- The Trust has provided unsecured corporate guarantees of S\$8.8 million (31 December 2024: S\$8.8 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.

**ESR-REIT**  
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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

29 July 2025

For further enquiries, please contact:

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

**Lyn Ong**

Senior Manager,

Capital Markets and Investor Relations

Tel: +65 6222 3339

Email: [lyn.ong@esr-reit.com.sg](mailto:lyn.ong@esr-reit.com.sg)

**Sua Xiu Kai**

Manager,

Corporate Communications

Tel: +65 6222 3339

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