

THE PROPOSED ACQUISITION OF A 100% INTEREST IN 18 FOXLEY COURT, AN INSTITUTIONAL-GRADE FREEHOLD LOGISTICS ASSET LOCATED IN MELBOURNE, AUSTRALIA

1. INTRODUCTION

ESR-REIT Management (S) Limited, in its capacity as manager of ESR-REIT (the “**Manager**”), is pleased to announce that ESR-REIT, through its wholly owned subsidiaries, has entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with a third-party vendor to acquire a 100% interest in an institutional-grade freehold logistics property located at 18 Foxley Court, Derrimut in Melbourne, Australia (the “**Property**”, or “**18FC**” and the proposed acquisition, the “**Proposed 18FC Acquisition**”), for a purchase consideration of A\$52.5 million (approximately S\$47.0 million¹) (the “**18FC Purchase Consideration**”).

The Proposed 18FC Acquisition is an addition to ESR-REIT’s acquisition of a portfolio of five institutional-grade freehold logistics properties located in Melbourne, Australia that was previously announced on 7 July 2026 (collectively with the Proposed 18FC Acquisition, the “**Proposed Portfolio Acquisition**”). Please refer to ESR-REIT’s announcement titled “*The Proposed Acquisition of five institutional-grade freehold logistics assets located in Melbourne, Australia*” dated 7 July 2026 for more information on the acquisition of the five institutional-grade freehold logistics properties located in Melbourne, Australia.

2. INFORMATION ON THE PROPERTY

The Property has a total gross lettable area (“**GLA**”) of approximately 23,229 square metres (“**sqm**”). The Property is freehold and strategically located within Melbourne’s established western and south-eastern industrial and logistics precincts. The Property benefits from strong connectivity, proximity to key transport infrastructure, access to major employment and distribution hubs and is located within the vicinity of the five institutional-grade freehold logistics properties located in Melbourne, Australia that was previously announced on 7 July 2026. The Property has a building age of approximately 9 years, an occupancy rate of 100% and a weighted average lease expiry (“**WALE**”)² of 4.8 years.

(See **Appendix A** of this Announcement for further details about the properties in the Proposed Portfolio Acquisition.)

3. DETAILS OF THE PROPOSED 18FC ACQUISITION

3.1 Structure of the Proposed 18FC Acquisition

ESR-REIT, through The Trust Company (Australia) Limited (in its capacity as trustee for Foxley Court Trust) (the “**Purchaser**”), entered into a sale and purchase agreement with Centuria

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

2 This refers to the weighted average lease expiry as at 31 March 2026 based on gross rental income.

Property Funds No. 4 Limited, as trustee for Centuria Industrial Income Trust No. 4, in relation to the acquisition of the Property located at 18 Foxley Court, Derrimut.

The Purchaser is a wholly owned subsidiary of Perpetual Corporate Trust Limited, in its capacity as trustee of the Peak Trust, which in turn is an indirect wholly owned subsidiary of ESR-REIT. The purchase consideration for the Proposed 18FC Acquisition is A\$52.5 million (approximately S\$47.0 million).

3.2 Purchase Consideration and Valuation

The 18FC Purchase Consideration was arrived at on a willing-buyer and willing-seller basis after taking into account the independent valuations of the Properties.

The 18FC Purchase Consideration takes into consideration the lease to HealthShare Victoria ("HSV"), which is a government-backed statutory authority established under the Health Services Act 1988, for 100% occupancy of the Property. The Manager and Perpetual (Asia) Limited, in its capacity as trustee of ESR-REIT (the "**ESR-REIT Trustee**"), have commissioned an independent valuer, Jones Lang LaSalle Advisory Services Pty Ltd ("**JLL**"), (the "**Independent Valuer**") to value the Property. The valuations of the Proposed 18FC Acquisition and the Proposed Portfolio Acquisition are set out below.

	Proposed 18FC Acquisition	Proposed Portfolio Acquisition
Date of valuation	17 July 2026	26 June 2026 / 17 July 2026
Valuation	A\$52.5 million (approximately S\$47.0 million)	Without rental guarantee³: A\$334.7 million (approximately S\$299.6 million)
Net Purchase Consideration	A\$52.5 million (approximately S\$47.0 million)	A\$329.3 million ⁴ (approximately S\$294.9 million)
Discount of Purchase Consideration to Valuation	-%	1.6%
1st year NPI	A\$3.0 million (approximately S\$2.7 million)	A\$19.0 million ⁵ (approximately S\$17.0 million)
1st year NPI yield on Purchase Consideration	5.7%	5.6%

(See **Appendix A** of this Announcement for the breakdown of purchase considerations and valuations for the properties in the Proposed Portfolio Acquisition.)

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- 3 The valuation is without the one-year rental guarantee of approximately A\$2.5 million (approximately S\$2.2 million) provided by the vendor for the remaining 54% of the property located at 39 Naxos Way, Keysborough which is currently vacant. Please refer to ESR-REIT's announcement titled "*The Proposed Acquisition of five institutional-grade freehold logistics assets located in Melbourne, Australia*" dated 7 July 2026 for more information on the rental guarantee.
 - 4 Refers to the Net Portfolio Purchase Consideration (as defined herein) of the Proposed Portfolio Acquisition, which is subject to a price adjustment at completion of approximately A\$11.8 million (approximately S\$10.5 million).
 - 5 After adding back the incentives and rental guarantee that are paid in favour of the purchasers of the five institutional-grade freehold logistics assets located in Melbourne, Australia. Please refer to ESR-REIT's announcement titled "*The Proposed Acquisition of five institutional-grade freehold logistics assets located in Melbourne, Australia*" dated 7 July 2026 for more information on the incentives and rental guarantee.

Based on the valuation report by JLL, the estimated replacement cost of the Property is A\$58.0 million. As such, the Property is purchased at a 9.5% discount to replacement cost.

3.3 Estimated Total Acquisition Outlay

The estimated total acquisition outlay for the Proposed 18FC Acquisition (the “**Total 18FC Acquisition Outlay**”) is A\$57.1 million (approximately S\$51.1 million), comprising:

- (i) the 18FC Purchase Consideration of A\$52.5 million (approximately S\$47.0 million) for the Proposed 18FC Acquisition;
- (ii) the acquisition fee of A\$0.5 million (approximately S\$0.5 million) payable in cash to the Manager; and
- (iii) other costs including stamp duty, the estimated professional and other fees and expenses⁶ of A\$4.1 million (approximately S\$3.6 million) incurred or to be incurred by ESR-REIT in connection with the Proposed Portfolio Acquisition.

The estimated total acquisition outlay for the Proposed Portfolio Acquisition (the “**Total Portfolio Acquisition Outlay**”) is A\$360.1 million (approximately S\$322.4 million), comprising:

- (i) the net purchase consideration of A\$329.3 million (approximately S\$294.9 million) for the Proposed Portfolio Acquisition (the “**Net Portfolio Purchase Consideration**”);
- (ii) the acquisition fee of A\$3.4 million (approximately S\$3.1 million) (the “**Portfolio Acquisition Fee**”) payable in cash to the Manager; and
- (iii) other costs including stamp duty, the estimated professional and other fees and expenses⁷ of A\$27.3 million (approximately S\$24.5 million) incurred or to be incurred by ESR-REIT in connection with the Proposed Portfolio Acquisition.

3.4 Method of Financing of the Proposed Portfolio Acquisition

The Manager intends to fund the Total Portfolio Acquisition Outlay with proceeds from the divestment of properties⁸ and debt financing. As part of its capital management strategy, the Manager may, subject to market conditions, issue subordinated perpetual securities (the “**Perpetual Securities Issuance**”) to partially repay the debt financing drawn down to fund the Proposed Portfolio Acquisition. The Manager does not intend to issue new Units to finance the Proposed Portfolio Acquisition. The Proposed Portfolio Acquisition is estimated to complete in 3Q 2026.

6 Such fees and expenses include due diligence costs, financing costs and acquisition costs such as legal expenses and other professional costs.

7 Such fees and expenses include due diligence costs, financing costs and acquisition costs such as legal expenses and other professional costs.

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

4. RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED PORTFOLIO ACQUISITION

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

The Proposed Portfolio Acquisition is aligned with the refreshed Total Return Strategy:

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

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

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

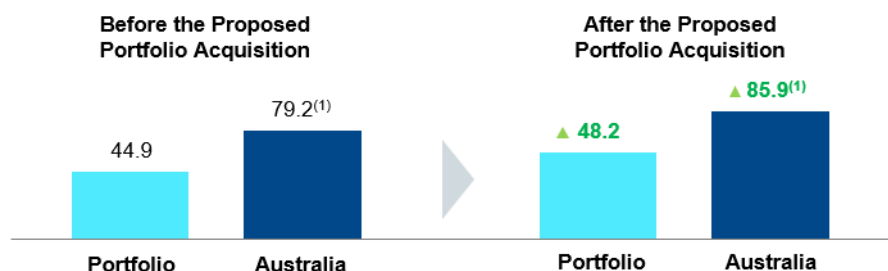
In contrast with the divested non-core properties which had a weighted average remaining land lease tenure of 22.4 years⁹ and were of dated specifications, the properties in the Proposed Portfolio Acquisition comprise six institutional-grade freehold logistics assets totalling 145,640 sqm of GLA, with an average building age of approximately 10 years, 92.3% occupancy and a high-quality tenant base including CEVA Logistics, Silk Logistics, Nick Scali and HealthShare Victoria. In combination with the divestments, the Proposed Portfolio Acquisition will enhance the overall asset and earnings quality, as well as resilience of the ESR-REIT portfolio.

Following completion, the Proposed Portfolio Acquisition will extend the portfolio's weighted average land lease tenure from 44.9 years to 48.2 years and will increase the proportion of freehold assets from 19.3% to 24.2% as at 31 March 2026.

⁹ Please refer to ESR-REIT's announcement titled "*Proposed Divestment Of Portfolio Of Eight (8) Industrial Properties Located In Singapore For An Aggregate Sale Consideration Of S\$338.1 Million*" dated 15 December 2025.

Land Lease Tenure Breakdown

(By asset valuation) (in years)

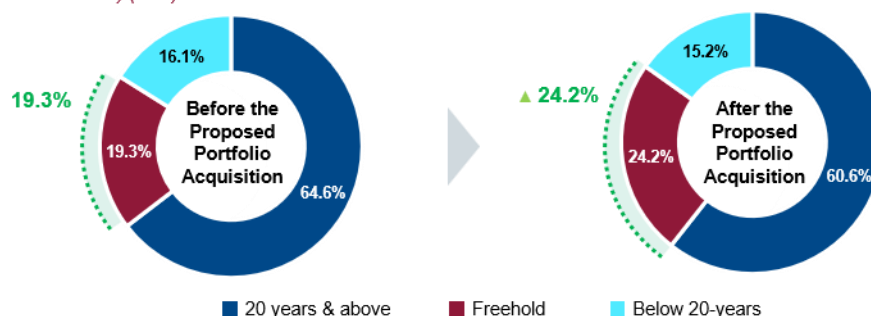


Note:

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

Proportion of Freehold Assets

(By asset valuation) (in %)



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

Utilising ESR-REIT's debt headroom, the Proposed Portfolio Acquisition will be fully debt financed at Completion. On a FY2025 *pro forma* basis, the Proposed Portfolio Acquisition is expected to deliver approximately +5.1%¹⁰ DPU accretion.

The portfolio WALE of 3.5 years comprises a combination of shorter-term leases and longer-term leases. The shorter-term leases provide the ability to capture near term rental reversions as the current average in-place net rents are between 12% to 17% below market net rents¹¹, while the longer-term leases, which have contractual rental escalation provisions incorporated in them, provide built-in rental growth over the lease term. These rental escalation provisions are either linked to Australian inflation-linked index or are at ranges between 3.0% and 3.5%. In addition, the Net Portfolio Purchase Consideration is a 1.6% discount to the market valuation. Altogether, the Proposed Portfolio Acquisition is expected to support both sustainable earnings growth and long-term value creation.

¹⁰ Assuming the Divestments (as defined herein) and Proposed Portfolio Acquisition had been completed on 1 January 2025 and ESR-REIT held and operated the properties through to 31 December 2025. Please refer to paragraph 5 of this Announcement for the pro forma financial effects of the Proposed Portfolio Acquisition.

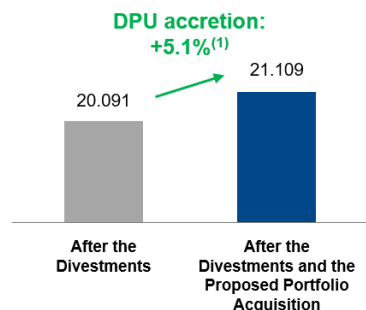
¹¹ Source: Colliers International, Australian Industrial & Logistics Snapshot Q1 2026, released April 2026.

1 Immediate DPU Accretion

Pro forma DPU Accretion

(Singapore Cents)

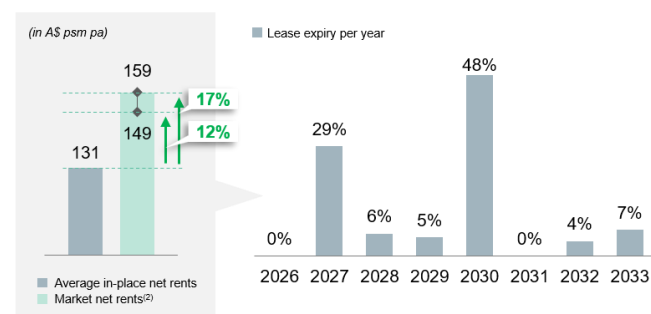
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2 Potential Upside from (i) Positive Rental Reversions and (ii) 1.6% Discount to Valuation

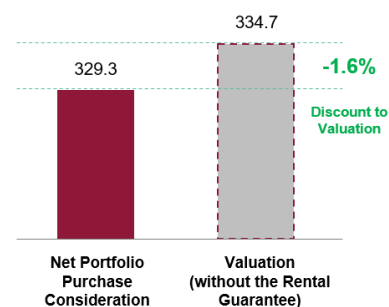
Average In-Place Net Rents and WALE of Proposed Portfolio Acquisition

(By Rental Income)



Discount to Valuation

(A\$ millions)



Notes:

- (1) Assuming the Divestments (as defined herein) and Proposed Portfolio Acquisition had been completed on 1 January 2025 and ESR-REIT held and operated the properties through to 31 December 2025. Please refer to paragraph 5 of this Announcement for the *pro forma* financial effects of the Proposed Portfolio Acquisition.
- (2) Source: Colliers International, Australian Industrial & Logistics Snapshot Q1 2026, released April 2026.

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

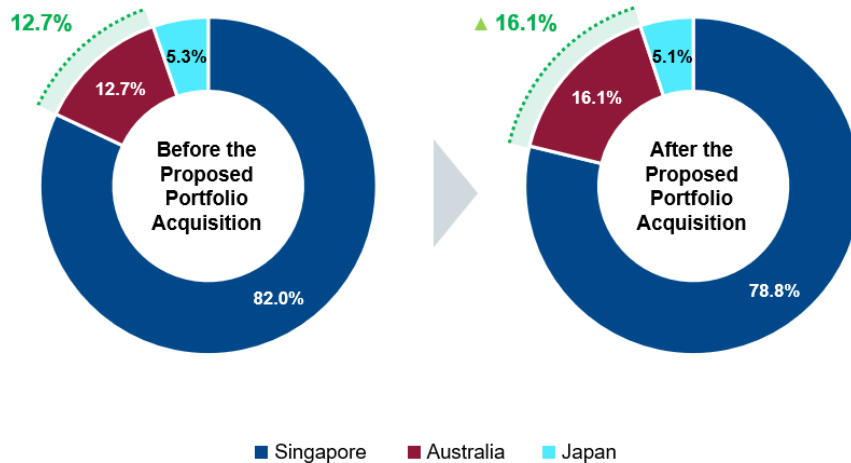
The Proposed Portfolio Acquisition demonstrates ESR-REIT's ability to leverage its strong Singapore platform, competitive access to capital and regional investment capabilities to execute accretive opportunities across developed Asia-Pacific markets. While broadening its regional footprint, Singapore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

The Proposed Portfolio Acquisition will increase Australia's contribution to portfolio rental income from 12.7% to 16.1%, further strengthening portfolio diversification and increasing exposure to one of the region's established logistics markets. Supported by resilient occupier

demand, ongoing supply chain modernisation and the growing importance of high-quality logistics infrastructure, the Australian logistics sector continues to benefit from favourable long-term structural tailwinds.

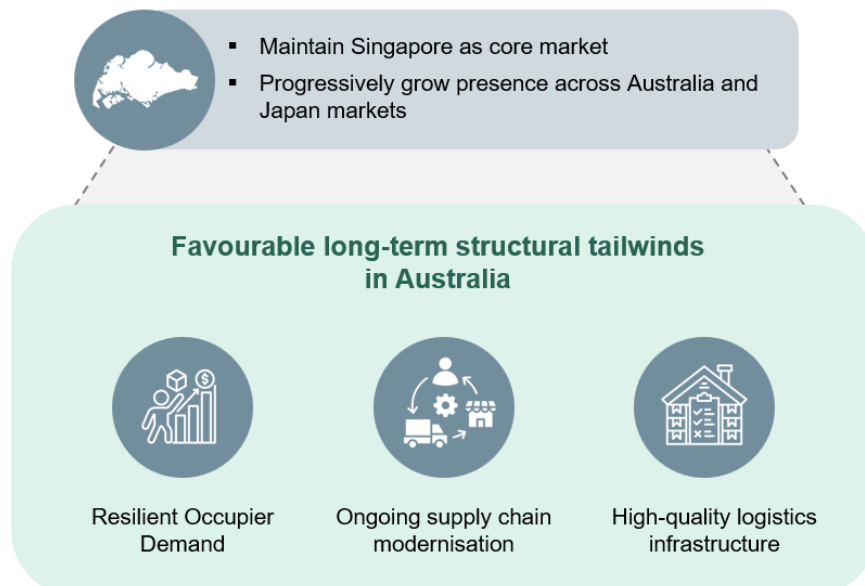
Portfolio Breakdown by Country

(By Rental Income) (in %)



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

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



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

The Proposed Portfolio Acquisition highlights the strength of the Sponsor's platform, with the local team's ability to support ESR-REIT's ability to identify, evaluate and execute investment opportunities in our key markets. The portfolio of five institutional-grade freehold logistics properties announced on 7 July 2026 was secured through a competitive open market sales process, while the Proposed 18FC Acquisition was sourced off-market, illustrating the value the Sponsor brings to ESR-REIT. As the Sponsor's flagship regional listed vehicle, ESR-REIT remains a core component of the Sponsor's business.

4.5 Maintain prudent leverage and disciplined capital management

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

Following the Proposed Portfolio Acquisition, only 32.3% of ESR-REIT's total assets will be subject to foreign exchange fluctuations. Specifically, 9.5% of total assets are denominated in JPY, of which approximately 97% of the JPY investments are funded by JPY borrowings; and approximately 22.8% of total assets are denominated in AUD, of which 31% of the AUD investments are funded by AUD borrowings. Supported by ESR-REIT's substantial Singapore asset base, this provides the Manager with flexibility to efficiently allocate capital across its regional portfolio while maintaining an appropriate level of natural hedging.

On a *pro forma* basis, ESR-REIT's aggregate leverage after the completion of the Proposed Portfolio Acquisition is expected to be approximately 42.5%, remaining within the Manager's targeted range. Assuming a proposed Perpetual Securities Issuance of S\$200.0 million is completed, aggregate leverage is expected to improve to approximately 38.7% with estimated DPU accretion of approximately +1.6%, providing additional balance sheet headroom and flexibility to pursue future growth opportunities.

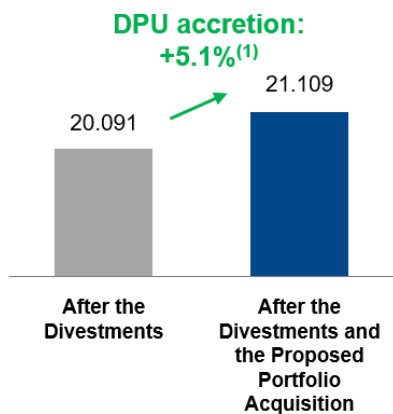
Any proposed Perpetual Securities Issuance forms part of ESR-REIT's proactive capital management strategy, strengthening the balance sheet while preserving capacity for future redevelopments, AEs and/or acquisitions. The Manager will continue to adopt a disciplined approach towards capital deployment,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

1 Funded with divestment proceeds and debt financing

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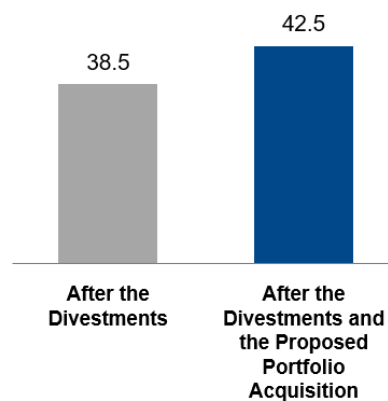
Pro forma DPU Accretion

(Singapore Cents)



Pro forma Aggregate Leverage

(%)

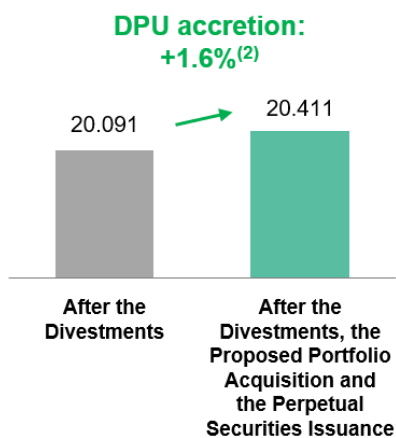


2 Assuming a Perpetual Securities Issuance of S\$200.0m

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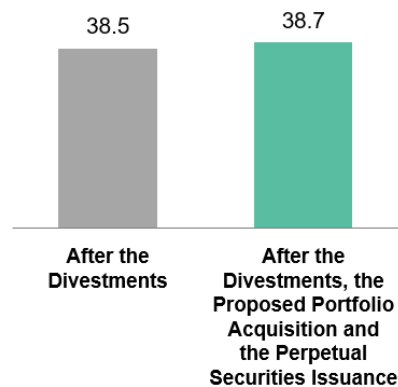
Pro forma DPU Accretion

(Singapore Cents)



Pro forma Aggregate Leverage

(%)



Notes:

- (1) Assuming the Divestments (as defined herein) and Proposed Portfolio Acquisition had been completed on 1 January 2025 and ESR-REIT held and operated the properties through to 31 December 2025. Please refer to paragraph 5 for the *pro forma* financial effects of the Proposed Portfolio Acquisition.
- (2) Assuming the Perpetual Securities Issuance had been completed on 1 January 2025 and its net proceeds were used to partially repay debt drawn to fund the Proposed Portfolio Acquisition.

5. DETAILS AND FINANCIAL INFORMATION OF THE PROPOSED PORTFOLIO ACQUISITION

5.1 Assumptions

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

- (i) the illustrative exchange rate is A\$1.00:S\$0.89534;
- (ii) the Proposed Portfolio Acquisition had occurred on 1 January 2025 and a full year *pro forma* financial effect from the Proposed Portfolio Acquisition was included;
- (iii) gross proceeds from new debt facilities of S\$322.4 million were used to finance the Total Portfolio Acquisition Outlay at a weighted average “all-in” finance cost of 2.49% per annum;
- (iv) the divestment of (1) the leasehold estate in respect of a hotel strata lot (which also includes some retail units) and (2) eight industrial properties (collectively, the “**Divestments**”) of S\$439.1 million were completed on 1 January 2025 and the net sale proceeds were used to repay existing debt; and
- (v) other costs including the Portfolio Acquisition Fee, financing costs, stamp duty, the estimated professional and other fees and expenses of approximately A\$30.7 million (approximately S\$27.5 million) incurred or to be incurred by ESR-REIT in connection with the Proposed Portfolio Acquisition were funded as part of the Total Portfolio Acquisition Outlay.

5.2 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

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

	Actual FY2025	Pro Forma FY2025 (After the Divestments)	Pro Forma FY2025⁽¹⁾ (After the Divestments and Proposed Portfolio Acquisition)
Amount available for distribution (S\$'000)	176,076	161,299	169,569
Applicable Number of Units ('000)	803,486	802,839	803,317
DPU (cents)	21.914	20.091	21.109
DPU Accretion (%)	-	-	+5.1 ⁽²⁾

Notes:

- (1) Assuming that the Proposed 18FC Acquisition had been completed on 1 January 2025, the *pro forma* financial effects of the Proposed 18FC Acquisition for FY2025, on ESR-REIT are as follows: (i) amount available for distribution is S\$162.6 million, the applicable number of Units is 802.9 million, the DPU is 20.247 cents and the DPU accretion is +0.8%.
- (2) Assuming Perpetual Securities amounting to approximately S\$200.0 million are issued to partially repay debt drawn for the Proposed Portfolio Acquisition, the DPU accretion is expected to be +1.6%. The figure is indicative only; the actual *pro forma* DPU accretion may vary based on the final amount raised from the Perpetual Securities Issuance.

5.3 Pro Forma NAV and NTA**FOR ILLUSTRATIVE PURPOSES ONLY:**

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

	Actual FY2025	Pro Forma FY2025 (After the Divestments)	Pro Forma FY2025 ⁽²⁾ (After the Divestments and Proposed Portfolio Acquisition)
NAV and NTA (S\$'000)	2,055,640	2,049,741	2,029,394
Number of issued Units ('000)	805,035 ⁽¹⁾	804,388	804,388
NAV and NTA per Unit (S\$)	2.55	2.55	2.52
Change (%)	-	-	-1.0 ⁽³⁾

Notes:

- (1) Based on the number of issued Units entitled to distribution as at 31 December 2025 as stated in the ESR-REIT FY2025 Audited Financial Statements.
- (2) Assuming the Proposed 18FC Acquisition had been completed on 31 December 2025, the *pro forma* financial effects of the Proposed 18FC Acquisition on ESR-REIT's NAV and NTA is S\$2,046 million, NAV and NTA per unit is S\$2.54 and the change is -0.2%.
- (3) Assuming Perpetual Securities amounting to approximately S\$200.0 million are issued to partially repay debt drawn for the Proposed Portfolio Acquisition, the change to the NAV and NTA per Unit is expected to be -1.1%. The figure is indicative only; the actual *pro forma* change to the NAV and NTA per Unit may vary based on the final amount raised from the Perpetual Securities Issuance.

5.4 Pro Forma Aggregate Leverage**FOR ILLUSTRATIVE PURPOSES ONLY:**

The *pro forma* financial effects of the Proposed Portfolio Acquisition on ESR-REIT's aggregate leverage as at 31 December 2025, assuming that the Proposed Portfolio Acquisition had been

completed on 31 December 2025, are as follows:

	Actual FY2025	Pro Forma FY2025 (After the Divestments)	Pro Forma FY2025 ⁽¹⁾ (After the Divestments and the Proposed Portfolio Acquisition)
Aggregate Leverage (%)	43.4	38.5	42.5 ⁽²⁾

Notes:

- (1) Assuming the Proposed 18FC Acquisition had been completed on 31 December 2025, the *pro forma* financial effects of the Proposed 18FC Acquisition on ESR-REIT's aggregate leverage as at 31 December 2025 is 39.2%.
- (2) Assuming Perpetual Securities amounting to approximately S\$200.0 million are issued to partially repay existing debt, the aggregate leverage is expected to be 38.7%. This figure is indicative only; the actual *pro forma* aggregate leverage may vary based on the final amount raised from the Perpetual Securities Issuance.

6. OTHER INFORMATION

6.1 Discloseable Transaction

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

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

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

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

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

6.2 Relative figures computed on the bases set out in Rule 1006

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

Comparison of:	The Proposed Portfolio Acquisition	ESR-REIT	Relative figure (%)
<u>Rule 1006(b) of the Listing Manual</u> Net profits and net profits of ESR-REIT Group (S\$' million)	17.0 ⁽¹⁾	302.7 ⁽²⁾	5.6%
<u>Rule 1006(c) of the Listing Manual</u> Consideration and market capitalisation (S\$' million)	305.4 ⁽³⁾	1,935.7 ⁽⁴⁾	15.8%

Notes:

- (1) In the case of a real estate investment trust, the net property income is a close proxy to the net profits attributable to its assets.
- (2) Based on the audited net property income of ESR-REIT for FY2025.
- (3) This is the total purchase consideration of A\$341.1 million (approximately S\$305.4 million) based on the illustrative exchange rate of A\$1.00:S\$0.89534 as at 30 June 2026.
- (4) Based on the 808,057,707 Units in issue and the weighted average price of S\$2.395 per Unit on the SGX-ST on 22 July 2026, being the market day immediately prior to the date of entry into the Sale and Purchase Agreement.

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

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

6.3 Directors' Service Contracts

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

6.4 Interests of Directors and Substantial Unitholders

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

7. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager¹² at 5 Temasek Boulevard, #12-09, Suntec Tower Five, Singapore 038985 from the date of this announcement up to and including the date falling

¹² Prior appointment will be appreciated. Please contact ESR Investor Relations team (telephone: +65 6222 3339).

three (3) months thereafter:

- (i) the Sale and Purchase Agreement; and
- (ii) the independent valuation report on the Property issued by the Independent Valuer.

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

BY ORDER OF THE BOARD

ESR-REIT Management (S) Limited

As Manager of ESR-REIT

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

Adrian Chui

Chief Executive Officer and Executive Director

23 July 2026

For further enquiries, please contact:

ESR-REIT Management (S) Limited

Sua Xiu Kai

Manager, Corporate Communications and Investor Relations

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About ESR-REIT

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

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

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

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

For further information on ESR-REIT, please visit www.esr-reit.com.sg.

About the Sponsor, ESR

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

APPENDIX A

Details of the Properties in the Proposed Portfolio Acquisition

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

	Property	Address	GLA (sqm)	Tenure	Building Age (years)	WALE ⁽¹⁾	Occupancy (%)	Valuation by JLL (A\$ million)	Net Purchase Consideration (A\$ million)	Purchase Consideration (A\$ million)
1	15 & 33 Archer Road, Truganina	15 & 33 Archer Road, Truganina VIC 3029	30,157	Freehold	8	1.3	100	64.4	64.2	64.8
2	4-12 Doriemus Drive, Truganina	4-12 Doriemus Drive, Truganina VIC 3029	22,840	Freehold	10	3.9	100	49.2	49.2	51.6
3	64 West Park Drive, Derrimut	64 West Park Drive, Derrimut VIC 3026	20,337	Freehold	20	4.0	100	41.8	41.7	44.2
4	39 Naxos Way, Keysborough	39 Naxos Way, Keysborough VIC 3173	20,472	Freehold	13	1.6	46 ⁽²⁾	With Rental Guarantee: 52.8 Without Rental Guarantee: 51.3	49.8	52.3
5	58-76 Naxos Way & 68 Atlantic Drive, Keysborough	58-76 Naxos Way & 68 Atlantic Drive, Keysborough VIC 3173	28,605	Freehold	6	5.4	100	75.5	71.9	75.7
6	18 Foxley Court, Derrimut	18 Foxley Court, Derrimut, Victoria 3026	23,229	Freehold	9	4.8	100	52.5	52.5	52.5
	Total		145,640	-	c. 10	3.5	92.3	With Rental Guarantee: 336.2 Without Rental Guarantee: 334.7	329.3	341.1

Notes:

- (1) This refers to the weighted average lease expiry as at 31 March 2026 based on gross rental income.
- (2) The rental guarantee accounts for the remaining 54% at the Property located at 39 Naxos Way, Keysborough, that is currently vacant. Please refer to ESR-REIT's announcement titled "*The Proposed Acquisition of five institutional-grade freehold logistics assets located in Melbourne, Australia*" dated 7 July 2026 for more information on the rental guarantee.

Important Notice

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

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

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