



**EXPANDING STRENGTHS  ENHANCING RESILIENCE**

**ESR-REIT**  
**ANNUAL REPORT 2025**

## About Us

### VISION

To be a leading Real Estate Investment Trust with a portfolio of quality industrial assets.

### MISSION

- To deliver stable returns, and long-term capital growth to our Unitholders
- To develop a resilient and balanced portfolio through strategic investment of quality assets, proactive asset management of our properties, and prudent capital and risk management
- To operate with credibility for the benefit of our Unitholders, tenants, employees, partners and other stakeholders within the communities in which we do business

### 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 Group Limited ("**ESR**"). The Manager is owned by ESR (99.0%) and Shanghai Summit Pte. Ltd. (1.0%), respectively.

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



## Contents

### OVERVIEW

|           |                                      |            |  |
|-----------|--------------------------------------|------------|--|
| <b>8</b>  | Trust Structure                      | <b>53</b>  | Financial Review                       |
| <b>9</b>  | Organisation Structure               | <b>57</b>  | Capital Management                     |
| <b>10</b> | About Our Sponsor                    | <b>60</b>  | Property Portfolio Maps and<br>Details |
| <b>12</b> | Message to Unitholders               | <b>86</b>  | Risk Management                        |
| <b>18</b> | Year in Brief                        | <b>91</b>  | Corporate Governance                   |
| <b>20</b> | FY2025 Key Highlights                | <b>117</b> | Financials                             |
| <b>22</b> | Five-Year Financial Highlights       | <b>125</b> | Financial Statements                   |
| <b>24</b> | Unit Price Performance               | <b>224</b> | Additional Information                 |
| <b>26</b> | Board of Directors                   | <b>227</b> | Statistics of Unitholders              |
| <b>32</b> | Management Team                      | <b>230</b> | Notice of AGM                          |
| <b>36</b> | Value Creation                       |            | Proxy Form                             |
| <b>38</b> | Key Trends Underpinning Our Strategy |            | Request Form                           |
| <b>40</b> | Investor Engagement                  |            | Corporate Directory                    |
| <b>45</b> | Operations Review                    |            |  |

The figures in this report may be subject to rounding differences.



NUMBER OF PROPERTIES

**70**

ACROSS SINGAPORE,  
AUSTRALIA AND JAPAN

**71.6%**

SIGNIFICANT NEW  
ECONOMY EXPOSURE



TOTAL ASSETS  
**S\$5.9 BILLION<sup>1</sup>**



# A LEADING NEW ECONOMY AND FUTURE-READY ASIA-PACIFIC S-REIT

Amid ongoing global uncertainties and macroeconomic shifts, ESR-REIT remains disciplined and focused in executing its strategic priorities, reinforcing its position as a leading Asia-Pacific S-REIT focused on the New Economy and future-ready sectors.

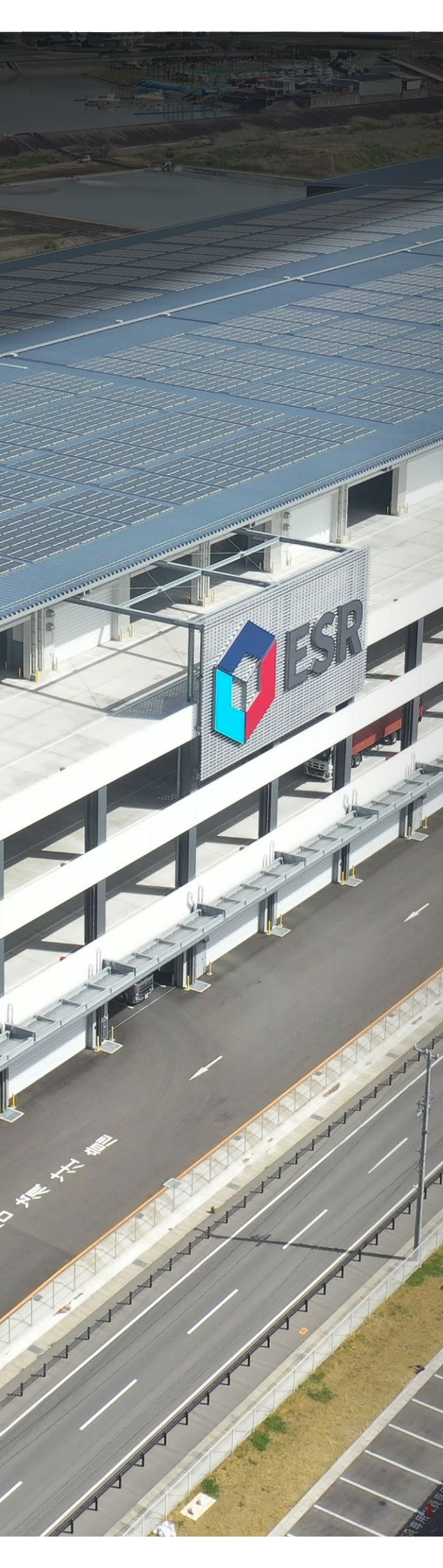
In FY2025, our continued focus on operational excellence and portfolio optimisation has further strengthened our financial resilience, positioning the REIT to navigate market volatility with confidence.



# ENHANCED AND OPTIMISED PORTFOLIO

In line with ESR-REIT's strategy to elevate portfolio quality and strengthen operational excellence, we executed a decisive capital recycling programme in FY2025, with the divestment of ten non-core assets and entering FY2026 with the proposed divestment of the non-core hotel strata lot at ESR BizPark @ Changi. Together, these transactions, totalling S\$455.8 million, mark a meaningful step forward in sharpening the focus and resilience of our portfolio.

With enhanced financial flexibility and proceeds poised for redeployment, ESR-REIT is well-positioned to accelerate growth by reinvesting into our core Logistics and High-Specifications Industrial sectors. These future-ready sectors sit at the heart of our strategy, enabling us to capture opportunities, strengthen earnings quality, and deliver sustainable long-term value for Unitholders.



COMPLETED

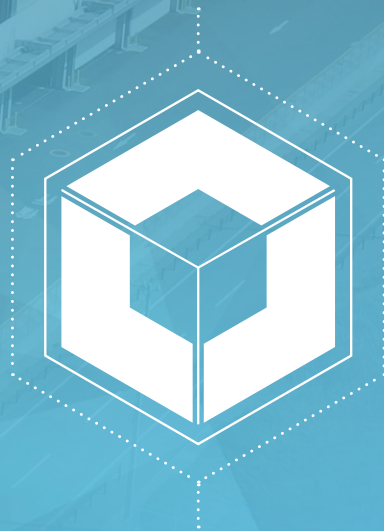
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ASSET ENHANCEMENT INITIATIVE:  
16 TAI SENG STREET

DIVESTED

**\$455.8 MILLION<sup>2</sup>**

OF NON-CORE ASSETS AT  
PREMIUM OVER VALUATION



POSITIVE RENTAL REVERSION

**+11.7%**

DRIVEN BY CORE LOGISTICS AND  
HIGH-SPECIFICATIONS INDUSTRIAL SECTORS

HEALTHY OCCUPANCY RATE

**91.1%**

CONSISTENTLY ABOVE NATIONAL AVERAGE

<sup>2</sup> Comprised the completed divestment of 1 Third Lok Yang Road and 4 Fourth Lok Yang Road and 79 Tuas South Street 5 on 24 March 2025 and 28 March 2025 respectively and the proposed divestment of nine non-core assets. Refer to announcements titled "Proposed Divestment of Portfolio of 8 Industrial Properties Located in Singapore for an Aggregate Sale Consideration of S\$338.1M" dated 15 December 2025 and "Divestment of Hotel Strata Lot at 2 Changi Business Park Avenue 1 in Singapore at Valuation" dated 30 January 2026

TOTAL DPU  
**21.914 CENTS**  
+3.4% Y-O-Y

CORE<sup>3</sup> DPU  
**21.440 CENTS**  
+7.6% Y-O-Y  
COMPRISING 98% OF  
TOTAL DPU

GROSS REVENUE  
**\$446.0 MILLION**  
+20.4% Y-O-Y

NET PROPERTY INCOME  
**\$328.7 MILLION**  
+25.6% Y-O-Y



ATTAINED INVESTMENT-GRADE  
**'BBB' RATING WITH  
'STABLE' OUTLOOK**  
FROM FITCH RATINGS

COST OF DEBT REDUCED  
**3.35%**  
PER ANNUM  
(31 DEC 2024: 3.84%)

DEBT HEADROOM AVAILABLE  
**\$701.4 MILLION<sup>4</sup>**

GEARING  
**43.4%**  
WITH INITIATIVES TO TARGET  
MID-30% TO LOW-40%

<sup>3</sup> Refers to distributable income from underlying operations and excludes distribution of other gains.

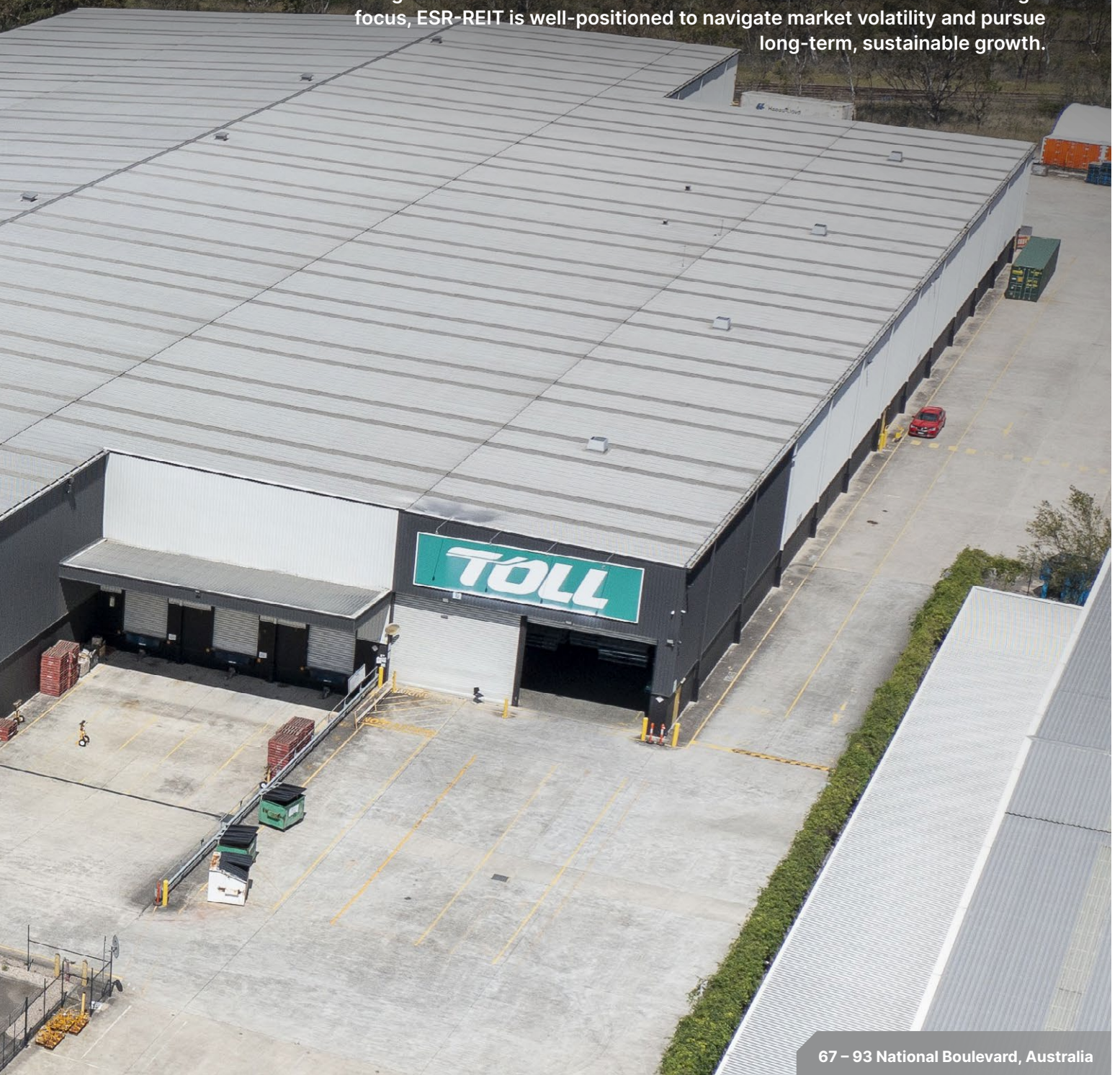
<sup>4</sup> Assuming gearing limit of 50%. From 28 November 2024, the Monetary Authority of Singapore issued revisions to the Code on Collective Investment Schemes to rationalise leverage requirements for the REIT sector and a minimum MAS interest coverage ratio (ICR) of 1.5 times with a single aggregate leverage limit of 50% will be applied to all REITs.



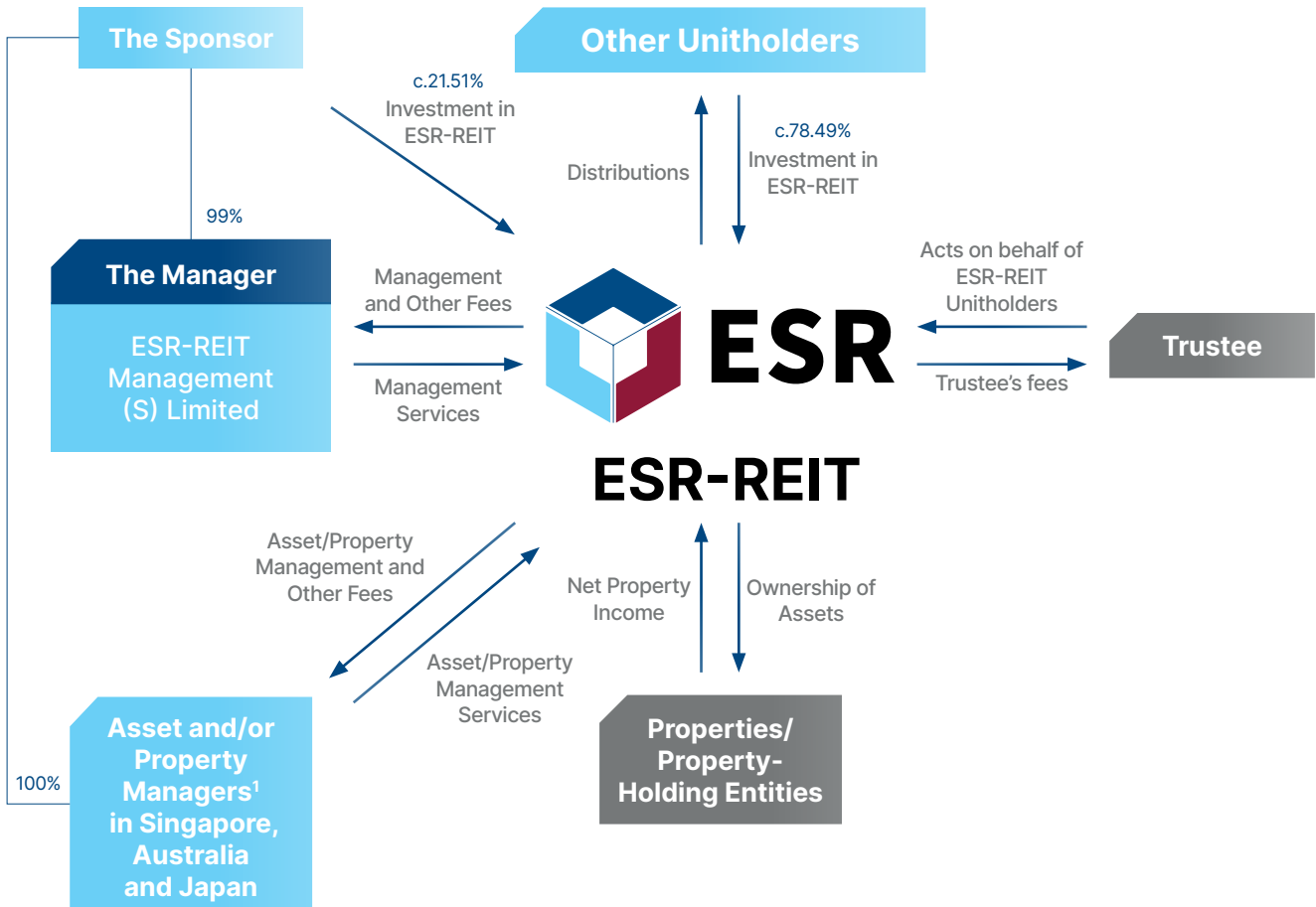
# SOLIDIFYING FINANCIAL AND CAPITAL Foothold

Against a backdrop of interest rate uncertainty, ESR-REIT has continued to prioritise profit stability, balance sheet strength and disciplined capital management in FY2025. This has enabled ESR-REIT to deliver stable distributions and consistent performance while remaining focused on long-term sustainable value for Unitholders.

This disciplined approach was reinforced with ESR-REIT's achievement of a 'BBB' credit rating with a 'Stable' outlook from Fitch Ratings, reflecting the strength of our financial profile and capital management framework. With a resilient balance sheet and a clear strategic focus, ESR-REIT is well-positioned to navigate market volatility and pursue long-term, sustainable growth.



# Trust Structure



Note: As at 31 December 2025.

1 The Asset and/or Property Managers are: Singapore: ESR Property Services Pte. Ltd., Australia: LOGOS REIT Property Management Pty Ltd, Japan: ESR Ltd.



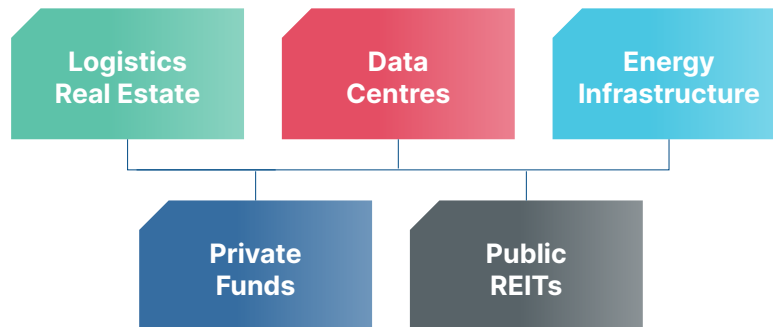
# About Our Sponsor

ESR is a leading Asia-Pacific real asset owner and manager focused on logistics real estate, data centres, and energy infrastructure that power the digital economy and supply chain for investors, customers, and communities. Through its fully integrated real asset fund management and development platform, ESR strives to create value and growth opportunities for its global portfolio of investors. ESR offers 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. Its purpose, Space and Investment Solutions for a Sustainable Future, drives ESR to manage sustainably and impactfully for the communities it serves to thrive for generations to come.

Visit [esr.com](http://esr.com) for more information.

| FUND MANAGEMENT   | DEVELOPMENT  |
|---|--|
| <p>ESR manages a broad range of funds and investment vehicles spanning a diverse portfolio of premium logistics real estate and data centre assets across the property lifecycle, providing capital partners with a single interface to harness APAC's growth opportunities. These comprise co-investments into its funds and REITs under management, investments in listed or privately held real estate investment vehicles, as well as completed and work-in-progress investment properties.</p> | <p>Leveraging its integrated platform and deep in-market expertise, ESR's technical capabilities and services cover every stage of the development cycle, including land and power sourcing, master-planning, design, construction, and leasing. ESR maintains one of APAC's largest development workbooks, including a significant data centre pipeline of secured land and power, to deliver large campus-scale projects and modern space solutions.</p> |

## ESR'S BUSINESS AREAS AND INTEGRATED PLATFORM



|  |   |  |
|--|---|--|
| <p><b>A LEADING REAL ASSET OWNER AND MANAGER</b></p>   | <p><b>STRATEGIC FOCUS ON KEY ASSET CLASSES</b></p>  | <p><b>FULL SUITE OF SPACE AND INVESTMENT SOLUTIONS</b></p>   |
| <p>ESR manages a platform spanning 11 APAC markets, with a global reach and more than US\$77 billion in assets under management, supported by local expertise, operational excellence, and stakeholder partnerships.</p> | <p>ESR's US\$9 billion development workbook, including an over 3 GW data centre pipeline, offers capital partners access to best-in-class real assets and high-quality opportunities in key growth sectors.</p> | <p>ESR's fully integrated fund management and development platform spans the real asset value chain, delivering solutions that create positive, sustainable impact for businesses, investors, and communities.</p> |

ESR-REIT is ESR's flagship regional listed vehicle and enjoys a distinct competitive advantage through its affiliation with ESR as a Sponsor. This partnership grants us access to their extensive pipeline of high-quality New Economy assets and provides crucial financial support for fundraising activities.



ESR Yatomi Kisosaki Distribution Centre, Japan

# Message to Unitholders

From left to right:  
**MR. ADRIAN CHUI**  
Chief Executive Officer and  
Executive Director

**MS. STEFANIE YUEN THIO**  
Independent Non-Executive  
Chairperson



## Dear Unitholders,

FY2025 underscored the importance of resilience in a macroeconomic landscape where the global economy continued to navigate uncertainties and evolving market dynamics. While inflationary pressures moderated across major economies for much of the year, the global business environment remained challenged by geopolitical tensions, shifting trade flows and continued ambiguity around the trajectory of interest rates.

Against this backdrop, ESR-REIT remained focused on disciplined execution and proactive portfolio management. Throughout the year, we continued to strengthen the quality and resilience of our portfolio while positioning the REIT to capture opportunities in key logistics and industrial markets.

Since the introduction of our “4R Strategy” in FY2022, we have taken deliberate steps to improve portfolio quality, earnings sustainability and financial resilience. These include the acquisitions in FY2024 of the freehold

ESR Yatomi Kisosaki Distribution Centre in Japan and a 51% interest in 20 Tuas South Avenue 14 in Singapore, which has a rare remaining land lease tenure of 44 years. These acquisitions have further deepened our presence in key gateway markets and increased our exposure to high-quality logistics assets.

At the same time, we have continued to actively rejuvenate our portfolio in Singapore through the completion of several Asset Enhancement Initiatives (“AEIs”), which have modernised our assets and sharpened their competitive positioning. Throughout the years, we have also maintained a disciplined approach to capital recycling through the divestments of a significant number of non-core assets with short land leases to progressively improve the overall quality and reinforce the long-term sustainability of our portfolio.

Having executed these initiatives over the past few years, we believe ESR-REIT is now anchored on a strong foundation, enabling us to enter the next phase of growth with confidence and to pursue sustainable value creation for our Unitholders.

## FY2025 FINANCIAL PERFORMANCE

Our FY2025 financial performance reflects the benefits of the strengthened foundation and portfolio optimisation efforts over the past few years. In FY2025, Gross Revenue stood at S\$446.0 million, representing a 20.4% increase from S\$370.5 million in the previous year, while Net Property Income (“NPI”) increased 25.6% to S\$328.7 million, compared to S\$261.7 million in FY2024. The growth in gross revenue and NPI were driven primarily by income contributions from ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 (acquired on 15 November 2024 and 29 November 2024, respectively) and +11.7% rental reversions from lease renewals – the fourth straight year of positive rent reversions. This was further supported by income contributions from 7002 Ang Mo Kio Avenue 5, 21B Senoko Loop and 16 Tai Seng Street, which completed their AEIs in 3Q2023, 1Q2024 and 3Q2025, respectively.

The total amount available for distribution to Unitholders rose to S\$176.1 million in FY2025, representing a 7.3% increase from S\$164.1 million in FY2024. This growth was underpinned by an 11.6% rise in core<sup>1</sup> distributable income to S\$172.3 million, driven mainly by higher NPI. The increase was partially offset by (i) higher borrowing and perpetual securities costs, incurred largely to fund the acquisitions, (ii) non-controlling interests attributable to the 49% holders of 20 Tuas South Avenue 14, and (iii) higher tax expenses.

Consequently, FY2025 Core<sup>1</sup> DPU and Total DPU stood at 21.440 and 21.914 Singapore cents, respectively, representing increases of 7.6% and 3.4% from 19.930<sup>2</sup> and 21.190<sup>2</sup> Singapore cents in FY2024. Core<sup>1</sup> DPU accounted for approximately 98% of Total DPU, and going forward, distributions are expected to be driven primarily by income generated from core underlying operations. The results reflect the improvement in quality of earnings underpinned by sustainable revenue from our underlying operations.

### **RESILIENT PORTFOLIO BACKED BY STRUCTURAL DEMAND**

As at 31 December 2025, ESR-REIT's portfolio consisted of 70 quality and diversified assets (excluding 48 Pandan Road held through a joint venture) across key gateway markets, comprising 50 assets in Singapore, 18 assets in Australia, and 2 assets in Japan, with a total gross floor area ("GFA") of 2.4 million square metres ("sqm"), as well as investments in three property funds in Australia.

Our portfolio continues to perform steadily, with positive rental reversion of 11.7%<sup>3</sup> in FY2025, supported by demand for Logistics (+12.4%) and High-Specifications Industrial (+22.2%) assets aligned with New Economy trends, while

occupancy remained stable at 91.1%, consistently above national averages.

Leasing activities remained healthy, with more than 463,000 sqm in leasing transactions, comprising 328,220 sqm of renewals and 135,540 sqm of new leases, reflecting the effectiveness of our leasing team. The portfolio's weighted average lease expiry ("WALE") increased to 4.4 years, up from 4.2 years in the previous year.

### **PORTFOLIO OPTIMISATION THROUGH DIVESTMENTS, REDEVELOPMENT AND AEs**

We continued to rejuvenate the portfolio through selective divestments of non-core assets with short land lease and earmarking the sales proceeds to be recycled into growth opportunities. Divestments completed and announced during FY2025 were achieved at premiums to valuation and are expected to reduce the impact of short land lease decay on Net Asset Value ("NAV"), further improving the portfolio's land lease profile and overall resilience.



Against this backdrop, ESR-REIT remained focused on disciplined execution and proactive portfolio management. Throughout the year, we continued to strengthen the quality and resilience of our portfolio while positioning the REIT to capture opportunities in key logistics and industrial markets.



1 Refers to distributable income from underlying operations and excludes distribution from other gains.

2 Adjusted for the 10:1 Unit consolidation that was completed on 5 May 2025 for a like-for-like comparison.

3 Rental reversion for FY2025 would have been +9.2%, excluding the renewal of a particular 12-year lease at 7000 Ang Mo Kio Avenue 5.



Following the release of our FY2025 financial results, we unveiled our new Total Return Strategy, which seeks to deliver sustainable income growth alongside long-term capital appreciation. This strategy targets total Unitholder return of approximately 8-10% supported by active portfolio management, organic growth via redevelopments and major AEs and disciplined capital allocation over the next five years.



This disciplined approach ensures that capital is continually redeployed into higher quality assets that remain relevant to structural demand drivers, while enhancing the long-term sustainability of distributions and NAV.

### **DIVESTMENT OF NON-CORE ASSETS**

In FY2025, ESR-REIT continued to enhance overall portfolio quality with the completion of the divestments of two non-core assets with an aggregate value of S\$16.7 million at 2.3% above valuation, and announced the proposed divestment of eight non-core assets with an aggregate value of S\$338.1 million at 2.0% above valuation in December 2025. These assets were characterised by factors such as: (i) short remaining land leases (four of which have less than 13 years remaining land lease); (ii) smaller asset sizes; (iii) limited potential for AEI or redevelopment; and/or (iv) outdated property specifications.

#### **Completed Divestments**

- 79 Tuas South Street 5, Singapore (1.5% above valuation)
- 1 Third Lok Yang Road and 4 Fourth Lok Yang Road, Singapore (3.5% above valuation)

#### **Announced Divestments (2.0% above valuation)**

- 46A Tanjong Penjuru, Singapore
- 86 & 88 International Road, Singapore
- 120 Pioneer Road, Singapore
- 21 & 23 Ubi Road 1, Singapore
- 24 Jurong Port Road, Singapore
- 13 Jalan Terusan, Singapore
- 60 Tuas South Street 1, Singapore
- 43 Tuas View Circuit, Singapore

Furthering on the strategy of divesting non-core assets, ESR-REIT also announced the proposed divestment of the non-core Hotel Strata Lot at ESR BizPark @ Changi at valuation of S\$101.0 million in January 2026, while retaining ownership of the business park, retail and convention centre components, preserving the core income-generating components within the integrated development.



Upon completion of the abovementioned divestments, ESR-REIT's land lease profile is expected to improve meaningfully, with the proportion of assets with less than 15 years of remaining land lease reducing from 11.9%<sup>4</sup> to 10.8%, while the weighted average land lease will be extended from 43.6 years to 45.1 years.

### ASSET ENHANCEMENT INITIATIVES AND REDEVELOPMENTS

In FY2025, we successfully achieved Temporary Occupation Permit ("TOP") status for the AEI at 16 Tai Seng Street, Singapore, increasing the plot ratio from 3.08 to 3.50, and expanding the total GFA to approximately 22,800 sqm. The enhanced asset has attained BCA Green Mark Gold certification and achieved approximately 50% occupancy as at 31 December 2025, and we are in advanced discussion with both new and existing tenants, including potential tenants from the pharmaceutical and medical technology sectors.

In FY2025, we also commenced the AEI at 29 Tai Seng Street, Singapore, which involved the conversion of a single-tenanted general industrial building into a Green Mark Gold PLUS-certified high-specifications industrial asset. The project is expected to deliver a yield on cost of approximately 6.4%. As at 31 December 2025, the AEI was approximately 76% completed and remains on track for completion in 1H2026.

### PRUDENT CAPITAL MANAGEMENT STRENGTHENS FINANCIAL RESILIENCE

In FY2025, amid continued uncertainty in global interest rate movements, maintaining a resilient and well-managed balance sheet remained a key strategic priority for ESR-REIT in FY2025. We focused greatly on strengthening our capital structure, enhancing funding flexibility and proactively managing refinancing risks to ensure long-term financial stability.

During the year, ESR-REIT achieved an investment grade 'BBB' credit rating with a 'Stable' outlook from Fitch Ratings, affirming the strength of our capital management framework and enhancing financial flexibility. This milestone, together with our proactive refinancing efforts and improved funding terms, contributed to a reduction in ESR-REIT's all-in cost of debt, which declined to 3.35% per annum as at 31 December 2025, as compared to 3.84% per annum in the previous year, and is expected to continue on its downtrend as we have secured refinancing of a 2026 expiring SGD term loan at c.30 bps lower margins and for a longer tenor.

Gearing remained well-managed at 43.4%. Assuming the abovementioned divestments were completed on 31 December 2025 and net proceeds were used to repay debt, ESR-REIT's pro-forma gearing would stand at a healthy 38.5%. The MAS interest coverage ratio also remained stable at 2.5x as at 31 December 2025, comfortably above the regulatory minimum of 1.5x. ESR-REIT continues to maintain a well-staggered debt maturity profile with no more than c.29% of loans expiring each year and substantial debt headroom of S\$701.4 million. ESR-REIT continues to be well supported by a network of 10 lending banks. With our prudent and disciplined capital management approach in place, ESR-REIT is well positioned to navigate periods of market volatility while retaining the financial capacity to pursue

growth opportunities in a measured and sustainable manner.

### ENTERING THE NEXT PHASE OF SUSTAINABLE GROWTH

Having strengthened our portfolio and capital structure, ESR-REIT is now well positioned to advance into its next stage of development. Following the release of our FY2025 financial results, we unveiled our new Total Return Strategy, which seeks to deliver sustainable income growth alongside long-term capital appreciation. This strategy targets total Unitholder return of approximately 8-10% supported by active portfolio management, organic growth via redevelopments and major AEIs and disciplined capital allocation over the next five years.

The Total Return Strategy is anchored on five key pillars:

1. Active asset management, including initiatives to address short land lease assets and rejuvenate the portfolio through AEIs and selective redevelopments.
2. Combination of organic growth from visible and executable redevelopments, major AEIs and selective value accretive acquisitions.
3. ESR-REIT will retain its core focus in Singapore, which is expected to continue representing more than 50% of portfolio value, while selectively pursuing compelling international opportunities with strong growth tailwinds.
4. ESR-REIT is ESR's flagship regional listed vehicle, and will continue to leverage its Sponsor, ESR's pipeline and established presence across developed Asia-Pacific markets.
5. ESR-REIT will maintain prudent leverage, with a target gearing range in the mid-30% to low-40% range, supported by selective divestments of non-core short land lease assets, active capital recycling, internal cash flows, and disciplined balance sheet management across the cycle.

<sup>4</sup> As at 31 December 2025. Does not include 1 Third Lok Yang Road and 4 Fourth Lok Yang Road and 79 Tuas South Street 5 as the divestments were completed on 24 March 2025 and 28 March 2025 respectively.

This next phase of growth is underpinned by a pipeline of visible and executable opportunities to enhance value through redevelopments, AEs, selective acquisitions and continued portfolio optimisation, while maintaining prudent leverage and financial discipline. Together, these initiatives position ESR-REIT to deliver high quality earnings and sustainable total returns while remaining resilient across changing market conditions.

## ESG STRATEGY

ESR-REIT recognises that strong ESG practices are integral to sustainable value creation and we remain committed to embedding ESG considerations into our operational strategies to deliver long-term returns for our Unitholders while contributing positively to the environment and the communities which we operate in.

On the environmental front, we continued to make meaningful progress in advancing our decarbonisation and solar energy initiatives, with solar capacity across our Singapore portfolio increasing to 21.2 MWp in FY2025 from 15.5 MWp in FY2024, supported by the integration of the newly acquired asset at 20 Tuas South Avenue 14, and we remain firmly on track to achieve our target of 30.0 MWp of installed solar capacity in Singapore by FY2030.

We also expanded our green building certification coverage significantly during the year for our Australia portfolio, resulting in all 18 assets achieving 'Green Star' certification. In addition to the two assets in the Japan portfolio which have already obtained green building certification, there were five additional certifications secured in Singapore, our portfolio now comprises 39 green-certified properties, a significant achievement as compared with 18 in the previous year. In addition, we also made steady progress in supporting low-carbon transport adoption through the installation of electric vehicle chargers at six of our properties in Singapore.

On the social front, ESR-REIT remains committed to making a positive impact in the communities in which we operate through active engagement and support for community development initiatives. In FY2025, we partnered with local organisations to deliver meaningful programmes such as Lunchtime Rescue Vegetable Distribution Initiative, Milk and Diapers Initiative, and Beach Clean-up Exercise, contributing approximately 770 hours of staff volunteerism. This significantly exceeded our target of 500 hours and built on the strong momentum from FY2024, where 568 hours of staff volunteerism were recorded, underscoring our ongoing commitment to being a responsible corporate citizen.

In FY2025, ESR-REIT achieved a score of 82 points with a 3-star rating in the GRESB Real Estate Assessment, which is a marked improvement from the score of 73 points with a 2-star rating in FY2024, reflecting enhancements in our ESG management and disclosures. During the year, we also refreshed our Sustainability Policy to align with evolving regulatory expectations and industry best practices. ESR-REIT recorded zero material incidents of non-compliance with socio-economic or environmental laws, underscoring our continued commitment to transparency, accountability and ethical conduct.

As we look ahead, ESR-REIT will continue to strengthen the integration of ESG considerations across our operations to balance environmental stewardship, social responsibility and robust governance with our growth objectives. We believe that this disciplined and forward-looking approach will support long-term operational performance and create enduring value for our Unitholders and stakeholders.

For more details on ESR-REIT's ESG journey, please refer to our Sustainability Report available on our website: <https://esr-reit.listedcompany.com/ar.html>.

## OUTLOOK

As we step into FY2026, ESR-REIT is in a resilient position. The deliberate steps we have taken to optimise our portfolio, enhance asset quality and earnings, and strengthen our balance sheet are beginning to bear fruit. This is reflected in the improvements achieved in FY2025 across revenue, NPI and, consequently, DPU. Building on this strong foundation, we will now sharpen our focus on reducing land lease decay impact on NAV to a manageable level, delivering sustainable, quality earnings growth for our Unitholders, while preserving the operational discipline and execution excellence that we have worked hard to establish.

Looking ahead, the operating environment is expected to remain characterised by macroeconomic and geopolitical uncertainty. Interest rate visibility remains limited, with inflationary pressures showing signs of persistent stickiness and policymakers signalling a cautious stance that could include the possibility of rates remaining higher for longer or potentially increasing. In addition, rental growth may moderate in the near term as new supply comes onstream and occupiers adopt a more measured approach to expansion amid evolving market conditions.

Furthermore, the impact of the conflict in the Middle East and evolving global trade policies and tariffs remains highly ambiguous. In particular, potential sector-specific tariffs, such as those relating to semiconductors could have far-reaching implications for global supply chains and manufacturing activity. Given Singapore's role as a key hub for electronics, advanced manufacturing and semiconductor-related industries, such developments may influence business investment decisions and space utilisation strategies across parts of the industrial ecosystem. At the same time, ongoing ambiguity surrounding the legality of the implementation of the U.S. Administrative tariffs, on top of the proposed hike in tariffs in early 2026, has added a further layer of uncertainty for the global economy, making it more challenging for businesses to plan capital

deployment and supply chain strategies. Notwithstanding these potential headwinds, the long-term structural drivers supporting demand for modern logistics and high-specifications industrial assets remain intact. Ongoing supply chain reconfiguration in response to tariffs and geopolitical tensions, technology- and AI-driven demand for advanced manufacturing components like semiconductors, and electronics and tenants' increasing preference for well-located, efficient and sustainable facilities continue to underpin demand for quality industrial space. Against this backdrop, we will remain focused on proactive asset management, disciplined capital recycling, and targeted AEs to maintain portfolio relevance and competitiveness.

At the same time, we will continue to prioritise prudent capital management, maintaining a well-staggered debt maturity profile and financial flexibility to navigate market volatility while remaining ready to capture selective viable growth opportunities. Our approach to growth will remain measured and execution-driven, with an emphasis on earnings quality, resilient cash flows and long-term value.

With an enhanced portfolio, improved earnings visibility and balance sheet, ESR-REIT will remain nimble and adaptable in responding to the evolving market conditions, and is well-equipped to navigate the uncertainties ahead while delivering earnings quality, stable distributions and sustainable growth for our Unitholders.

## **ACKNOWLEDGEMENTS**

On behalf of the Board and Management team, we would like to express our appreciation to our Unitholders, tenants, business partners and our Sponsor for your continued trust and support. This belief in us has allowed us to deliver a stronger and more future-ready REIT. We also extend our gratitude to our employees, whose dedication and professionalism have been instrumental in executing our strategy and positioning ESR-REIT for the future.

As we move forward from a position of strength, we remain committed to disciplined execution, responsible growth and delivering long-term value to all our stakeholders.

Thank you for your continued confidence in ESR-REIT.

Sincerely yours,

**MS. STEFANIE YUEN THIO**  
*Independent Non-Executive Chairperson*

**MR. ADRIAN CHUI**  
*Chief Executive Officer and Executive Director*

## JANUARY

- ▶ Announced divestment of 79 Tuas South Street 5 in Singapore at 1.5% premium to valuation
- ▶ Announced financial results for the financial year ended 31 December 2024: FY2024 Distribution per Unit ("DPU") decreased 17.4% mainly due to loss of income from divestment of non-core assets, decommissioning of 2 Fishery Port Road and enlarged unit base from the equity fund raising in 1H2023
- ▶ Announced divestment of 1 Third Lok Yang Road and 4 Fourth Lok Yang Road in Singapore at 3.5% premium to valuation
- ▶ Participated in the DBS Vickers Pulse of Asia Conference 2025

## FEBRUARY

- ▶ Announced proposed 10:1 Unit consolidation
- ▶ Participated as presenter and panellist at the APREA REIT Masterclass 2025
- ▶ Participated in SIAS Corporate Connect Webinar
- ▶ Issued S\$100 million 4.05% notes due 2030 pursuant to the S\$750 million multicurrency debt issuance programme
- ▶ Participated in the Macquarie Capital "Singapore Breakfast Club Series"

## MARCH

- ▶ Issued S\$125 million 5.75% subordinated perpetual securities pursuant to the S\$750 million multicurrency debt issuance programme
- ▶ Completed divestment of 1 Third Lok Yang Road and 4 Fourth Lok Yang Road in Singapore
- ▶ Completed divestment of 79 Tuas South Street 5 in Singapore
- ▶ Commenced asset enhancement initiative at 29 Tai Seng Street, Singapore
- ▶ Participated in Citibank's 30th Global Property CEO Conference in Florida, USA
- ▶ Participated in the 21st CITIC CLSA Asean Forum in Bangkok, Thailand
- ▶ Participated in the Philip Securities Remisier Presentation in Singapore
- ▶ Participated in the DBS Jewels of Singapore Conference in Singapore

## APRIL

- ▶ Co-organised with SIAS a Pre-AGM/EGM Unitholder briefing as part of ESR-REIT's regular retail investor engagement initiative
- ▶ 16th Annual General Meeting and Extraordinary General Meeting held on 23 April 2025 with all resolutions approved by Unitholders
- ▶ Announced interim business update for financial quarter ended 31 March 2025
- ▶ Awarded Best Commercial Real Estate Trust at SBR National Business Awards 2025 by Singapore Business Review

## MAY

- ▶ Redemption and cancellation of subordinated perpetual securities comprised in Series 006 issued by Perpetual (Asia) Limited under its S\$750 million multicurrency debt issuance programme
- ▶ Completed 10:1 Unit consolidation and change of stock code to 9A4U
- ▶ Participated in the annual REITs Symposium 2025 jointly organised by ShareInvestor, InvestingNote and REITAS
- ▶ Participated in the Maybank-REITAS-SGX Conference in Bangkok, Thailand
- ▶ Participated in the DBS-REITAS Private Banking Event 2025 in Singapore
- ▶ Participated in Cit's 2025 Macro & Pan-Asia Investor Conference in Singapore

## JUNE

- Participated as panellist at the REITAS HSBC Sustainability Forum 2025
- Participated in the HSBC 9th Annual Asia Credit Conference in Hong Kong
- Participated in a non-deal roadshow in Hong Kong and Beijing, China, jointly organised by HKEX and ICBC

## JULY

- Announced completion of asset enhancement initiative at 16 Tai Seng Street, Singapore
- Announced results for the financial period from 1 January 2025 to 30 June 2025: ESR-REIT delivers 8.1% growth in 1H2025 core DPU; signalling strategic turnaround driven by 4R Strategy
- Participated in a non-deal roadshow in Tokyo, Japan, organised by MUFG

## AUGUST

- Participated in first "REITs on the Move" site visit initiative in collaboration with SIAS, supported by SGX, REITAS and Securities Association of Singapore
- Participated as presenter and panellist at the REITs Investment Forum 2025 organised by The Edge Singapore
- Participated in the OCBC Remisier Presentation in Singapore
- Participated in a non-deal roadshow in Bangkok, Thailand, organised by DBS
- Participated in a non-deal roadshow in Kuala Lumpur, Malaysia, organised by RHB

## SEPTEMBER

- Co-organised with SIAS a Unitholder briefing as part of ESR-REIT's regular retail investor engagement initiative
- Participated as panellist in the 2Q Market Outlook event co-organised by SIAS and Moomoo

## OCTOBER

- Assigned investment grade 'BBB' rating with 'Stable' outlook by Fitch Ratings
- Announced interim business update for financial quarter ended 30 September 2025

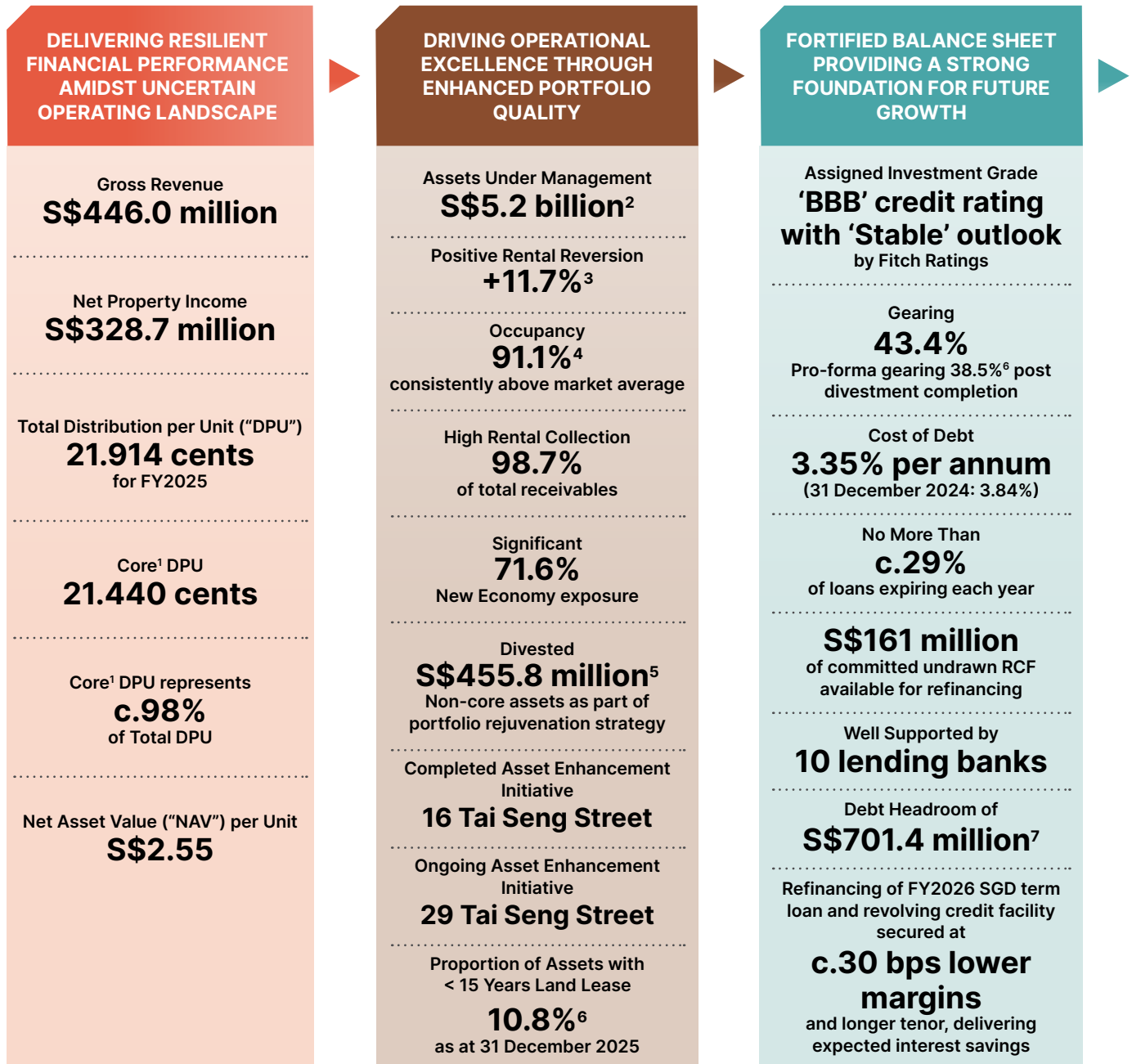
## NOVEMBER

- Participated in second "REITs on the Move" site visit initiative in collaboration with SIAS, supported by SGX, REITAS and Securities Association of Singapore
- Participated as panellist at the Corporate Governance Forum 2025 organised by SIAS
- ESR-REIT's CEO & Executive Director, Mr. Adrian Chui, awarded the Investors' Choice Outstanding CEO Award at the Investors' Choice Awards ceremony organised by SIAS as part of Corporate Governance Week
- Participated as panellist at the PwC Asia Pacific Real Estate Summit 2025
- Participated in a non-deal roadshow in Hong Kong, organised by CLSA

## DECEMBER

- Announced proposed divestment of portfolio of eight non-core industrial assets located in Singapore for an aggregate sale consideration of S\$338.1 million
- Participated in the UBS Global Real Estate CEO/CFO Conference, in London, United Kingdom

# FY2025 Key Highlights



- Refers to distributable income from underlying operations and excludes distribution of other gains.
- As at 31 December 2025. Consists of the total value of investment properties (excluding right-of-use of leasehold land), investments in joint venture and property funds.
- Rental reversion for FY2025 would have been +9.2%, excluding the renewal of a particular 12-year lease at 7000 Ang Mo Kio Avenue 5.
- Excluding the Hotel Strata Lot at ESR BizPark @ Changi which was announced for divestment on 30 January 2026, portfolio occupancy would have been 91.6%.
- Comprised the completed divestment of 1 Third Lok Yang Road and 4 Fourth Lok Yang Road and 79 Tuas South Street 5 on 24 March 2025 and 28 March 2025 respectively and the proposed divestment of nine non-core assets. Refer to announcements titled "Proposed Divestment of Portfolio of 8 Industrial Properties Located in Singapore for an Aggregate Sale Consideration of \$S338.1M" dated 15 December 2025 and "Divestment of Hotel Strata Lot at 2 Changi Business Park Avenue 1 in Singapore at Valuation" dated 30 January 2026.
- Assuming the divestment of the portfolio of eight non-core assets announced on 15 December 2025 and the divestment of the Hotel Strata Lot at ESR BizPark @ Changi announced on 30 January 2026 were completed on 31 December 2025 and net proceeds were used to repay debt.
- Assuming gearing limit of 50%. From 28 November 2024, the Monetary Authority of Singapore issued revisions to the Code on Collective Investment Schemes to rationalise leverage requirements for the REIT sector which imposes a minimum interest coverage ratio (ICR) of 1.5 times with a single aggregate leverage limit of 50% will be applied to all REITs.

## CONTINUED ESG COMMITMENTS

The Board Sustainability Committee oversees ESG strategy, policies and initiative implementation.

### ENVIRONMENTAL

- Decarbonisation Roadmap is being implemented with clear steps, targets, and timeline to ensure a climate resilient portfolio

Solar Harvesting Programme:

- Target set to achieve total solar capacity of 30.0 MWp for Singapore portfolio by FY2030
- Solar power capacity increased to 21.2 MWp in FY2025, from 15.5 MWp, due to newly acquired 20 Tuas South Avenue 14

Newly Certified Green Buildings:

- BCA Green Mark "Super Low Energy" Building
  - 11 Chang Charn Road
  - 24 Jurong Port Road
  - 24 Penjuru Road
  - 46A Tanjong Penjuru
  - 511 & 513 Yishun Industrial Park A
- All 18 Australian assets achieved 'Green Star' certification in FY2025 under a targeted initiative to certify the portfolio's sustainability standards

Green Building Certifications:

- Green Mark Positive Energy Building (SG) – 4 properties
- Green Mark Super Low Energy Building (SG) – 7 properties
- Green Mark Platinum (SG) – 2 properties

- Green Mark Gold/GoldPlus (SG) – 4 properties
- LEED (SG) – 2 properties
- Green Star 3 Stars (AU) – 16 properties
- Green Star 2 Stars (AU) – 2 properties
- CASBEE – Rank S (JP) – 2 properties

Electric Vehicle Chargers

- Successful implementation of Electric Vehicle (EV) Chargers to 6 multi-tenanted buildings
  - ESR BizPark @ Changi
  - ESR BizPark @ Chai Chee
  - 5 Changi South Lane
  - 19 Tai Seng Street
  - 24 Penjuru Road
  - 130 Joo Seng Road

### SOCIAL

- Participated in SG Her Empowerment (SHE) Annual Fund-Raising Party, in support of underprivileged girls and women in Singapore
- Provided enrichment and tuition lessons for underprivileged youths in Kampong Chai Chee
- Achieved 770 hours of staff volunteerism hours in FY2025 – through key initiatives including Lunchtime Rescue Vegetable Distribution Initiative, Milk and Diapers Initiative, and Beach Clean-up Exercise
- Supported meaningful community engagement through the Elderly Portrait Taking initiative, sponsoring catered meals, photo printing and framing, and hosting residents at an event graced by Senior Minister of State, Dr Faishal Ibrahim

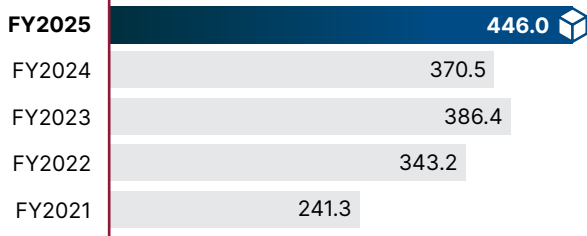
- Achieved 84.6% employee satisfaction rate with 92.7% response rate in the annual employee satisfaction survey
- Organised the Responder Plus Programme in July 2025 in collaboration with the Singapore Civil Defence Force as part of the Workplace Safety and Health initiative to equip tenants with essential lifesaving skills, including First Aid, Cardiopulmonary Resuscitation (CPR), the use of Automated External Defibrillators (AEDs), and fire extinguishers
- Partnered with the Health Promotion Board and tenant Decathlon at ESR BizPark @ Chai Chee to organise the GetFit! Challenge and a 10-minute FitCheck, encouraging healthier lifestyles through body composition analysis and curated fitness workouts for tenants
- Conducted a blood donation drive with the Singapore Red Cross in August 2025 to strengthen community engagement and provide CSR opportunities for tenants, achieving a 96% successful donation rate

### GOVERNANCE

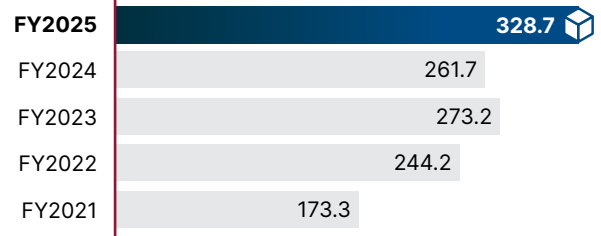
- Achieved GRESB score of 82 points with a 3-star rating in FY2025, a marked improvement from 73 points with a 2-star rating in FY2024
- Refreshed Sustainability Policy
- Zero material incidents of non-compliance with socio-economic or environmental laws

# Five-Year Financial Highlights

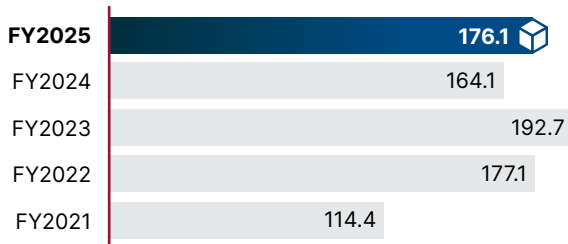
## Gross Revenue (S\$ million)



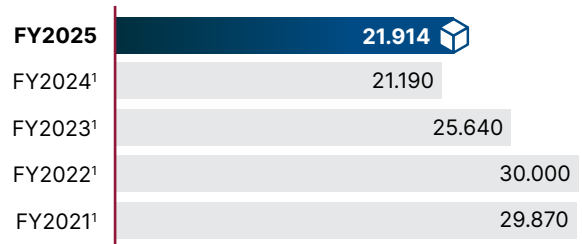
## Net Property Income (S\$ million)



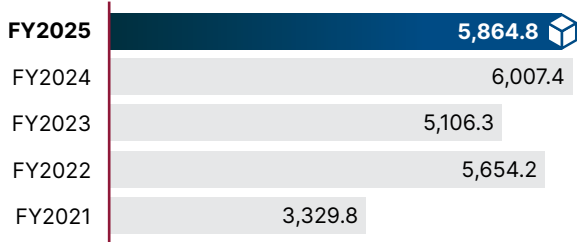
## Amount Available for Distribution to Unitholders (S\$ million)



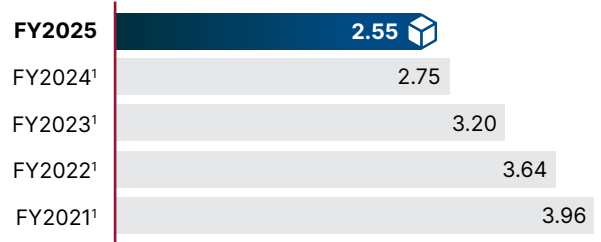
## DPU (cents)



## Total Assets (S\$ million)



## NAV per Unit (S\$)



<sup>1</sup> Adjusted for the 10:1 Unit consolidation completed on 5 May 2025 to provide for a like-for-like comparison.



| For the Financial Year   | FY2021      | FY2022       | FY2023      | FY2024       | FY2025         |
|--|-------------|--------------|-------------|--------------|----------------|
| Gross Revenue (S\$ million)                                    | 241.3       | 343.2        | 386.4       | 370.5        | <b>446.0</b>   |
| Net Property Income (S\$ million)                              | 173.3       | 244.2        | 273.2       | 261.7        | <b>328.7</b>   |
| Total Assets (S\$ million)                                     | 3,329.8     | 5,654.2      | 5,106.3     | 6,007.4      | <b>5,864.8</b> |
| Amount Available for Distribution to Unitholders (S\$ million) | 114.4       | 177.1        | 192.7       | 164.1        | <b>176.1</b>   |
| DPU (cents) <sup>2</sup>                                       | 29.870      | 30.000       | 25.640      | 21.190       | <b>21.914</b>  |
| NAV per Unit (S\$) <sup>2</sup>                                | 3.96        | 3.64         | 3.20        | 2.75         | <b>2.55</b>    |
| <b>Financial Position</b>                                      |             |              |             |              |                |
| Total Assets (S\$ million)                                     | 3,329.8     | 5,654.2      | 5,106.3     | 6,007.4      | <b>5,864.8</b> |
| Total Net Borrowings (S\$ million)                             | 1,190.9     | 2,076.1      | 1,555.9     | 2,254.0      | <b>2,224.6</b> |
| Unitholders' Funds (S\$ million)                               | 1,598.0     | 2,444.7      | 2,463.2     | 2,213.9      | <b>2,055.6</b> |
| <b>Key Financial Ratios</b>                                    |             |              |             |              |                |
| Debt to Total Assets (%)                                       | 40.0        | 41.8         | 35.7        | 42.8         | <b>43.4</b>    |
| Weighted Average All-in Cost of Debt (p.a.) (%)                | 3.3         | 3.7          | 3.9         | 3.8          | <b>3.4</b>     |
| Interest Coverage Ratio (times) <sup>3</sup>                   | 3.0         | 2.8          | 2.5         | 2.5          | <b>2.5</b>     |
| <b>Capital Management</b>                                      |             |              |             |              |                |
| Total Loan Facilities Available (S\$ million)                  | 1,462.4     | 2,413.4      | 1,847.1     | 2,505.5      | <b>2,397.1</b> |
| Gross Borrowings (S\$ million)                                 | 1,199.5     | 2,093.0      | 1,566.2     | 2,269.7      | <b>2,236.1</b> |
| Perpetual Securities Issued (S\$ million)                      | 150.0       | 400.0        | 300.0       | 400.0        | <b>449.8</b>   |
| Units in Issue (million) <sup>2</sup>                          | 403.0       | 671.9        | 768.9       | 804.9        | <b>805.0</b>   |
| Market Capitalisation (S\$ million) <sup>4</sup>               | 1,934.5     | 2,486.1      | 2,460.5     | 2,052.5      | <b>2,181.6</b> |
| <b>Trading Statistics for the Financial Year</b>               |             |              |             |              |                |
| Opening Price (S\$) <sup>5</sup>                               | 4.050       | 4.800        | 3.700       | 3.200        | <b>2.550</b>   |
| Highest Price (S\$) <sup>2</sup>                               | 5.100       | 4.850        | 3.850       | 3.250        | <b>2.920</b>   |
| Lowest Price (S\$) <sup>2</sup>                                | 3.750       | 3.200        | 2.500       | 2.500        | <b>2.000</b>   |
| Closing Price (S\$) <sup>2</sup>                               | 4.800       | 3.700        | 3.200       | 2.550        | <b>2.710</b>   |
| Volume Weighted Average Price (S\$) <sup>5</sup>               | 4.460       | 3.970        | 3.180       | 2.857        | <b>2.500</b>   |
| Total Volume Traded (million Units) <sup>5</sup>               | 246.1       | 254.4        | 269.6       | 291.7        | <b>307.4</b>   |
| Average Daily Trading Volume (million Units) <sup>5</sup>      | 1.0         | 1.0          | 1.1         | 1.2          | <b>1.2</b>     |
| <b>Total Return (%)<sup>6</sup></b>                            | <b>30.0</b> | <b>-16.8</b> | <b>-6.5</b> | <b>-13.7</b> | <b>15.1</b>    |

2 Comparative figures for FY2021 to FY2024 are adjusted for the 10:1 Unit consolidation completed on 5 May 2025 to provide for a like-for-like comparison.

3 Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense. Interest expense includes amortisation of debt-related transaction costs and distributions to perpetual securities, but excludes finance costs on lease liabilities under FRS 116.

4 Computed based on closing price and Units in issue at the end of the financial year.

5 The FY2025 figure and the comparative figures for FY2021 to FY2024 are adjusted for the 10:1 Unit consolidation completed on 5 May 2025 to provide for a like-for-like comparison.

6 Performance is calculated on the change in unit price over the year, based on the closing price of the last day of the preceding year and the closing price of the current year, including the assumption that distributions paid were reinvested at the closing price on the ex-distribution date.

# Unit Price Performance

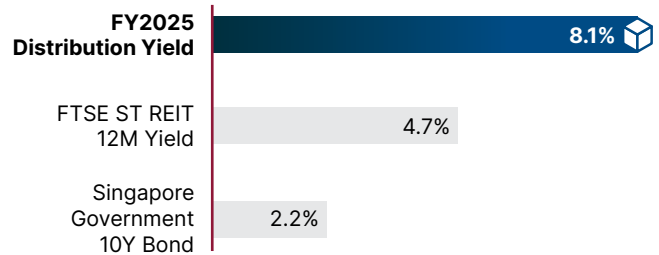
## TRADING PERFORMANCE IN FY2025

In FY2025, the global economy continued to navigate a challenging landscape marked by persistent inflationary pressures, geopolitical tensions, and ambiguity in the interest rate environment. These conditions contributed to ongoing market volatility and weighed on business confidence, with direct implications for the Singapore REIT sector, particularly in the areas of financing costs, asset valuations, and capital market sentiment. Amid these headwinds, Singapore's economy remained resilient, expanding by 5.0% in 2025, with growth expected to moderate to 2.0-4.0% in 2026, according to the Ministry of Trade and Industry<sup>1</sup>.

ESR-REIT's closing unit price was S\$2.710 as at 31 December 2025, with one year volume weighted average price of S\$2.500<sup>2</sup> as at 31 December 2025. ESR-REIT's market capitalisation was approximately S\$2.2 billion as at 31 December 2025, as compared to S\$2.1 billion as at 31 December 2024. Additionally, average daily traded volume for FY2025 increased slightly to 1.22 million from 1.16 million<sup>2</sup> in FY2024.

Distribution per Unit ("DPU") for FY2025 was 21.914 Singapore cents, translating to a distribution yield of approximately 8.1% based on the closing unit price of S\$2.710 as at 31 December 2025.

### Attractive Yield (%) (As at 31 December 2025)



## COMPARATIVE TRADING PERFORMANCE FY2025



## Trading Data Across Five Years<sup>3</sup>

|  | 2025  | 2024  | 2023  | 2022  | 2021  |
|--|-------|-------|-------|-------|-------|
| Opening Price on First Trading Day of Year (S\$) | 2.550 | 3.200 | 3.700 | 4.800 | 4.050 |
| Closing Price on Last Trading Day of Year (S\$)  | 2.710 | 2.550 | 3.200 | 3.700 | 4.800 |
| Highest (S\$)                                    | 2.920 | 3.250 | 3.850 | 4.850 | 5.100 |
| Lowest (S\$)                                     | 2.000 | 2.500 | 2.500 | 3.200 | 3.750 |
| Volume Weighted Average Price (S\$)              | 2.500 | 2.857 | 3.180 | 3.970 | 4.460 |
| Total Trading Volume (million Units)             | 307.4 | 291.7 | 269.6 | 254.4 | 246.1 |
| Average Daily Trading Volume (million Units)     | 1.2   | 1.2   | 1.1   | 1.0   | 1.0   |

1 Ministry of Trade and Industry Singapore. 10 February 2026, MTI Upgrades 2026 GDP Growth Forecast to "2.0 to 4.0 Per Cent" <https://www.mti.gov.sg/newsroom/mti-upgrades-2026-gdp-growth-forecast-to--2-0-to-4-0-per-cent/>

2 Adjusted for the 10:1 Unit consolidation completed on 5 May 2025

3 Adjusted for the 10:1 Unit consolidation completed on 5 May 2025 to provide for a like-for-like comparison

### MONTHLY TRADING PERFORMANCE IN FY2025



### 5-YEAR TRADING PERFORMANCE



### CONSTITUENT OF KEY INDICES (WEIGHTAGE IN DESCENDING ORDER)

- BI Singapore Real Estate Owners and Developers Valuation Peers
- Bloomberg Singapore REIT Price Return Index
- iEdge Singapore Next 50 Index (NTR)
- iEdge S-REIT Index
- iEdge S-REIT Index (Total Return)
- iEdge S-REIT Index (Net Total Return)
- STOXX Singapore Universal Small Cap Net Return USD
- WisdomTree Global ex-US Real Estate Index
- iEdge Singapore Next 50 Liquidity Weighted Index (NTR)
- S&P Pan Asia Ex-JP, AU, NZ, PK REIT 10% Capped Index (USD)
- iEdge S-REIT Leaders SGD Index (Price Return)
- Solactive Global SuperDividend Index
- Solactive Global SuperDividend v2 Index
- Bloomberg Singapore Large, Mid & Small Cap Price Return Index
- Morningstar Developed Markets REIT Select 150 Hedged NR AUD
- EPRA NAREIT Asia Total Return Index USD
- FTSE ASEAN All-Share Index
- Bloomberg DM ex Australia REIT Large, Mid & Small Cap Price Return Index
- Bloomberg World REIT Large, Mid & Small Cap Price Return Index
- Bloomberg REIT & Real Estate World Large, Mid & Small Cap Price Return Index
- Bloomberg APAC Developed Markets ex Japan Lrg, Mid, Sm Cap Price Ret Index
- FTSE EPRA Nareit Developed Index Net TRI
- Bloomberg APAC Developed Markets ex Japan Aggregate Price Return Index
- Bloomberg APAC ex Japan Small Cap Price Return Index
- FTSE EPRA Nareit Global REITs TR Index
- FTSE EPRA Nareit Developed 100% Hedged to USD Total Return Index
- Morningstar Global Markets REIT NR GBP
- RAFI Fundamental Select Developed ex US 1500 NTR Index
- Bloomberg Developed Markets ex US Small Cap Price Return Index
- Bloomberg Asia Developed Markets Large, Mid & Small Cap Price Return Index

# Board of Directors

ESR-REIT ANNUAL REPORT 2025



**MS. STEFANIE YUEN THIO**

Independent Non-Executive Chairperson



**MR. RONALD LIM**

Independent Non-Executive Director



**MR. NAGARAJ SIVARAM**

Independent Non-Executive Director



**DR. JULIE LO LAI WAN**

Independent Non-Executive Director



**MR. LOI POK YEN**

Independent Non-Executive Director



**MR. GEORGE AGETHEN**

Non-Executive Director



**MR. STUART GIBSON**

Non-Executive Director



**MR. SHEN JINCHU, JEFFREY**

Non-Executive Director



**MR. ADRIAN CHUI**

Chief Executive Officer and Executive Director

**Ms. Stefanie Yuen Thio, 56**

Independent Non-Executive Chairperson

Date of first appointment as a Director: **29 March 2019**Date of appointment as Chairperson: **1 July 2021**Length of service as a Director (as at 28 February 2026):  
**6 years 11 months****Board Committees Served On:**

- Nominating and Remuneration Committee (Member)
- Audit, Risk Management and Compliance Committee (Member)

**Description:**

Ms. Stefanie Yuen Thio is the Joint Managing Partner of TSMP Law Corporation and heads its corporate practice. Admitted to the Singapore Bar in 1994, she has over 32 years of legal experience in mergers and acquisitions, equity capital markets, corporate transactions and regulatory advice. Her clients range from listed corporates to international companies, including in the logistics industry and REITs. She is regularly named by legal journals as a leading practitioner in her areas of specialisation.

Prior to her appointment, she served on the board of ARA Trust Management (CACHE) Limited, the manager of Cache Logistics Trust, among other listed companies in Singapore. Ms. Yuen Thio was appointed by the Monetary Authority of Singapore (MAS) to the Corporate Governance Advisory Committee in 2025, and in 2017 she served on the MAS Corporate Governance Council to review the Code of Corporate Governance. She is a Fellow of the Singapore Institute of Directors. From 2014 to 2017, she was a member of the Expert Panel, Centre for Cross-Border Commercial Law in Asia. She was also a member of the Singapore Governance and Transparency Index Advisory Panel from June 2016 to May 2018. Ms. Yuen Thio established SG Her Empowerment Limited, a women's empowerment charity with Institution of a Public Character status in March 2022 where she is the current chairperson and director of the charity. In February 2025, she was appointed as Singapore's Alternate Representative to the ASEAN Intergovernmental Commission on Human Rights.

**Academic & Professional Qualifications:**

- Bachelor of Law, National University of Singapore
- Advocate and Solicitor of The Supreme Court of Singapore

**Present Directorships/Chairmanships in Listed Companies<sup>1</sup>:**

- Nil

**Present Principal Commitments<sup>2</sup>:**

- TSMP Law Corporation
- SG Her Empowerment Limited

**Past Directorships/Chairmanships in Listed Companies Held Over the Preceding Three Years<sup>1</sup>:**

- Acrophyte Hospitality Trust Management Pte. Ltd. and Acrophyte Hospitality Business Trust Management Pte. Ltd., the managers of Acrophyte Hospitality Trust

**Mr. Ronald Lim, 79**

Independent Non-Executive Director

Date of first appointment as a Director: **8 January 2019**Length of service as a Director (as at 28 February 2026):  
**7 years 1 month****Board Committees Served On:**

- Nominating and Remuneration Committee (Chairperson)
- Investment Committee (Member)

**Description:**

Mr. Ronald Lim has more than 36 years of experience in the banking and finance industry. Mr. Lim was with United Overseas Bank Ltd (UOB) from March 1973 to November 2009, where he last held the appointment of Executive Director and Division Head of Commercial Banking in which the Bank is a leader in the SMEs market. Prior to the above and during his tenure with UOB, Mr. Lim had also held senior leadership appointments as Head of Human Resource and Head of Branches Division where he was instrumental in the strategic management and development of human capital, its branch operations and network management, delivery channels and banking services. From November 2009 to October 2011, Mr. Lim was an adviser to RGE Pte Ltd, a resource-based conglomerate in the paper and pulp, palm oil and the oil and gas industries.

**Academic & Professional Qualifications:**

- Bachelor of Social Science, University of Singapore (currently known as the National University of Singapore)

**Present Directorships/Chairmanships in Listed Companies<sup>1</sup>:**

- Nil

**Present Principal Commitments<sup>2</sup>:**

- The HEAD Foundation Limited

**Past Directorships/Chairmanships in Listed Companies Held Over the Preceding Three Years<sup>1</sup>:**

- Hiap Hoe Limited

1 Present (as at 31 December 2025) and past directorships/chairmanships in listed companies held over the preceding three years (from 1 January 2023 to 31 December 2025).

2 The term "principal commitments" shall include all commitments which involve significant time commitments such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not be normally be considered principal commitments.

## Mr. Nagaraj Sivaram, 66

Independent Non-Executive Director

Date of first appointment as a Director: **3 June 2022**  
Length of service as a Director (as at 28 February 2026):  
**3 years 8 months**

### Board Committees Served On:

- Audit, Risk Management and Compliance Committee (Chairperson)

### Description:

Mr. Nagaraj Sivaram was an assurance partner in Ernst & Young, Singapore and retired from the firm on 30 June 2019 after 35 years with the firm. In his years with the firm, he served in various roles principally in the audit or assurance department. His audit experience over the years included the audit of listed companies and multinationals in the food and beverage, logistics and real estate industries. His business advisory experience included financial due diligence work for the Transaction Advisory Services group of the firm.

He served as a technical partner for many years. As technical partner he advised other partners on complex accounting and auditing issues, conducted training and set policies relating to risk management for the assurance practice of the firm. He was a member of the Accounting Standards Council, the standard setter in Singapore for eight years.

### Academic & Professional Qualifications:

- Bachelor of Commerce, University of Bombay
- FCA – Chartered Accountant (ICAEW & ISCA)

### Present Directorships/Chairmanships in Listed Companies<sup>1</sup>:

- Thakral Corporation Ltd

### Present Principal Commitments<sup>2</sup>:

- Nil

### Past Directorships/Chairmanships in Listed Companies Held Over the Preceding Three Years<sup>1</sup>:

- G. K. Goh Holdings Limited
- British and Malayan Holdings Limited
- Frasers Hospitality Asset Management Pte. Ltd. and Frasers Hospitality Trust Management Pte. Ltd., the managers of Frasers Hospitality Real Estate Investment Trust

## Dr. Julie Lo Lai Wan, 64

Independent Non-Executive Director

Date of first appointment as a Director: **1 November 2022**  
Length of service as a Director (as at 28 February 2026):  
**3 years 3 months**

### Board Committees Served On:

- Investment Committee (Member)
- Board Sustainability Committee (Member)

### Description:

Dr. Lo is the General Counsel of the National Healthcare Group (NHG) since September 2020. NHG is a large healthcare company wholly-owned by MOH Holdings Pte Ltd, Singapore, and comprises numerous hospitals, specialty centres and polyclinics. Dr. Lo is a member of the NHG Domain Specific Review Board, which is an independent committee that reviews and approves research studies. Dr. Lo also actively participates in national initiatives and strategies including major reforms of the healthcare sector.

Dr. Lo was the Legal Director (Head of Legal & Contract Management Department) and the Head of Procurement of Synapxe (formerly known as Integrated Health Information Systems (IHIS)). Synapxe is the technology agency for Singapore's public healthcare sector and is wholly-owned by MOH Holdings Pte Ltd, Singapore. Dr. Lo established the legal and procurement departments of Synapxe, guided Synapxe through the Committee of Inquiry investigation into the SingHealth cyber attack in 2018, and led Synapxe through several major public healthcare projects. Prior to this, Dr. Lo practised as a lawyer in the financial services sector.

### Academic & Professional Qualifications:

- Doctor of Business Administration, University of South Australia
- Master of Laws (Corporate & Commercial), The London School of Economics & Political Science, London University
- Bachelor of Laws, University College London, London University
- Admitted to practise law in Singapore
- Admitted to practise law in New York
- Admitted to practise law in England & Wales

### Present Directorships/Chairmanships in Listed Companies<sup>1</sup>:

- Nil

### Present Principal Commitments<sup>2</sup>:

- National Healthcare Group - General Counsel
- The Singapore Scout Association

### Past Directorships/Chairmanships in Listed Companies Held Over the Preceding Three Years<sup>1</sup>:

- Nil

1 Present (as at 31 December 2025) and past directorships/chairmanships in listed companies held over the preceding three years (from 1 January 2023 to 31 December 2025).

2 The term "principal commitments" shall include all commitments which involve significant time commitments such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not be normally be considered principal commitments.

**Mr. Loi Pok Yen, 56**

Independent Non-Executive Director

Date of first appointment as a Director: **15 May 2023**  
 Length of service as a Director (as at 28 February 2026):  
**2 years 9 months**

**Board Committees Served On:**

- Investment Committee (Chairperson)
- Audit, Risk Management and Compliance Committee (Member)

**Description:**

Mr. Loi Pok Yen was the Group CEO of CWT Limited ("CWT"), an SGX listed integrated logistics service provider that provides supply chain solutions to various industries, before he retired from his position on 31 March 2023. In 2017, CWT was acquired by the HNA Group for approximately S\$1.4 billion via a general offer and was subsequently delisted from the SGX and is now known as CWT Pte. Limited.

Prior to joining CWT, Mr. Loi was responsible for the warehouse and logistics businesses at C&P Holdings Pte Ltd. From 1995 to 1997, he helped oversee and build Myanmar International Terminals Thilawa (MITT), Myanmar's largest port. Mr. Loi was instrumental in transforming the CWT Group into a global logistics enterprise. In 2013, he was named EY Entrepreneur of the Year - Logistics Winner.

**Academic & Professional Qualifications:**

- Bachelor's degree in Business Administration (Hons), National University of Singapore

**Present Directorships/Chairmanships in Listed Companies<sup>1</sup>:**

- Nil

**Present Principal Commitments<sup>2</sup>:**

- C&P Holdings Pte Ltd (and subsidiaries)
- Penjuru Capital Pte. Ltd. (and subsidiaries)
- Cache Capital Pte. Ltd. (and subsidiaries)

**Past Directorships/Chairmanships in Listed Companies Held Over the Preceding Three Years<sup>1</sup>:**

- Nil

**Mr. George Agethen, 49**

Non-Executive Director

Date of first appointment as a Director: **15 May 2023**  
 Length of service as a Director (as at 28 February 2026):  
**2 years 9 months**

**Board Committees Served On:**

- Board Sustainability Committee (Chairperson)

**Description:**

Mr. Agethen is the Managing Director for Real Estate (APAC and LATAM) for La Caisse (Caisse de dépôt et placement du Québec), a global investment group with net assets of approximately 517 billion Canadian dollars. He oversees the investment and asset management strategies for the real estate portfolio in the APAC and LATAM regions. He has over 25 years of experience in real estate, portfolio management and investment banking, and has held senior positions in leading organisations in Australia, Hong Kong, China and Singapore.

**Academic & Professional Qualifications:**

- Bachelor of Commerce, University of New South Wales
- Bachelor of Laws, University of New South Wales
- Master of Commerce, University of New South Wales

**Present Directorships/Chairmanships in Listed Companies<sup>1</sup>:**

- Nil

**Present Principal Commitments<sup>2</sup>:**

- La Caisse (and various subsidiaries of this entity)
- Asia Pacific Real Assets Association Limited

**Past Directorships/Chairmanships in Listed Companies Held Over the Preceding Three Years<sup>1</sup>:**

- Nil

1 Present (as at 31 December 2025) and past directorships/chairmanships in listed companies held over the preceding three years (from 1 January 2023 to 31 December 2025).

2 The term "principal commitments" shall include all commitments which involve significant time commitments such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not be normally be considered principal commitments.

## Mr. Stuart Gibson, 62

Non-Executive Director

Date of first appointment as a Director: **30 August 2023**  
Length of service as a Director (as at 28 February 2026):  
**2 years 5 months**

### Board Committees Served On:

- Investment Committee (Member)

### Description:

Mr. Stuart Gibson is currently an executive director, co-founder and co-CEO of ESR Group Limited ("ESR"), the Sponsor of ESR-REIT. He was also the co-founder and CEO of the Redwood group from July 2006 until 2016. Mr. Gibson has been the co-CEO of ESR since January 2016. He is responsible for overseeing ESR's overall operations and business development, and drives ESR's vision, strategy and key decision-making.

Mr. Gibson is also a director of various subsidiaries of ESR. He was an independent director of SYLA Technologies Co., Ltd. (listed on Nasdaq) from July 2023 to March 2025.

Mr. Gibson has over 37 years of real estate development and investment experience in Asia, which includes 22 years in the Japanese industrial real estate sector. Mr. Gibson joined Prologis B.V. (formerly known as LogiStar B.V.) in 1998 as a development associate, and was subsequently seconded from Prologis B.V. to Prologis Japan as a vice president from 2000, and was later promoted to the country head of Prologis Japan. He was the former co-founder and co-CEO of AMB BlackPine from 2003 to 2006, which was subsequently incorporated into Prologis. He was also the chairman of AMB Property Corporation Japan Advisory Committee from July 2006 to December 2007.

### Academic & Professional Qualifications:

- Ordinary National Certificate from BTEC (Major in Built Environment Studies), Glasgow School of Building
- City & Guilds (Major in Building Technologies), David Dale College

### Present Directorships/Chairmanships in Listed Companies<sup>1</sup>:

- ESR Group Limited

### Present Principal Commitments<sup>2</sup>:

- ESR Group Limited (and various subsidiaries of this entity)

### Past Directorships/Chairmanships in Listed Companies Held Over the Preceding Three Years<sup>1</sup>:

- SYLA Technologies Co., Ltd.

## Mr. Shen Jinchu, Jeffrey, 53

Non-Executive Director

Date of first appointment as a Director: **8 November 2023**  
Length of service as a Director (as at 28 February 2026):  
**2 years 3 months**

### Board Committees Served On:

- Nominating and Remuneration Committee (Member)
- Investment Committee (Member)

### Description:

Mr. Shen is currently an executive director, co-founder and co-CEO of ESR Group Limited ("ESR"), the Sponsor of ESR-REIT. He has been the co-founder/co-CEO of ESR since June 2016 and prior to that, in 2011, he co-founded e-Shang. Mr. Shen is responsible for overseeing ESR's overall operations and business development, leading regional growth strategies, and expanding ESR's asset and fund management platforms.

Mr. Shen is also a director of various subsidiaries of ESR. He was appointed as a non-executive director of ESR Trust Management (Suntec) Limited (manager of Suntec Real Estate Investment Trust which is listed in Singapore) from November 2023 to December 2025.

Mr. Shen has over 25 years of industrial real estate experience in China. Prior to co-founding e-Shang and ESR, he held a variety of roles, including senior vice president, at GLP Investment Management (China) Co., Ltd. (formerly known as Prologis China) from January 2004 to September 2010, overseeing the Eastern China area. Mr. Shen was the deputy director of DTZ Debenham Tie Leung International Property Advisers from June 2001 to December 2003. Previously, he was the assistant general manager of marketing at Shanghai Waigaoqiao Free Trade Zone Xin Development Co., Ltd from July 1995 to November 2000.

### Academic & Professional Qualifications:

- Bachelor of Technical Economics, Shanghai Jiaotong University in China
- Master of Business Administration, Donghua University in China

### Present Directorships/Chairmanships in Listed Companies<sup>1</sup>:

- ESR Group Limited
- ESR Asset Management (Fortune) Limited, manager of Fortune Real Estate Investment Trust
- ESR Asset Management (Prosperity) Limited, manager of Prosperity Real Estate Investment Trust

### Present Principal Commitments<sup>2</sup>:

- ESR Group Limited (and various subsidiaries of this entity)

### Past Directorships/Chairmanships in Listed Companies Held Over the Preceding Three Years<sup>1</sup>:

- ESR Trust Management (Suntec) Limited, manager of Suntec Real Estate Investment Trust

1 Present (as at 31 December 2025) and past directorships/chairmanships in listed companies held over the preceding three years (from 1 January 2023 to 31 December 2025).

2 The term "principal commitments" shall include all commitments which involve significant time commitments such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not be normally be considered principal commitments.



## Mr. Adrian Chui, 50

Chief Executive Officer and Executive Director

Date of first appointment as a Director: **24 March 2017**  
 Length of service as a Director (as at 28 February 2026):  
**8 years 11 months**

### Board Committees Served On:

- Nil

### Description:

Mr. Chui has over 25 years of extensive real estate experience, across property investments, divestments and operations, real estate fund management and structuring, capital markets, acquisition financing, mergers and acquisitions, and fund raising. He is the Vice President and Exco member of the Real Estate Investment Trust Association of Singapore (REITAS).

Prior to joining the Manager, Mr. Chui was Managing Director at Standard Chartered Bank, where he was responsible for managing the Southeast Asia real estate business. His transaction experience spans across private funds, REITs and Business Trusts, including the structuring of cross border property investments and fund raising across the industrial, logistics, hospitality, office, retail and healthcare sectors. His previous roles include being a sell-side property research analyst responsible for Singapore listed REITs and property companies and had held management roles in other REIT Management companies.

### Academic & Professional Qualifications:

- Bachelor of Business, Nanyang Technological University, Singapore

### Present Directorships/Chairmanships in Listed Companies<sup>1</sup>:

- Nil

### Present Principal Commitments<sup>2</sup>:

- 7000 AMK LLP
- PTC Logistics Hub LLP
- Tuas South Avenue LLP

### Past Directorships/Chairmanships in Listed Companies Held Over the Preceding Three Years<sup>1</sup>:

- Nil

- 1 Present (as at 31 December 2025) and past directorships/chairmanships in listed companies held over the preceding three years (from 1 January 2023 to 31 December 2025).
- 2 The term "principal commitments" shall include all commitments which involve significant time commitments such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not be normally be considered principal commitments.

# Management Team

ESR-REIT ANNUAL REPORT 2025



From left to right:

**Mr. Carlvin Chia**  
Head of Asset Management

**Ms. Nancy Tan**  
Head of Investment

**Mr. Adrian Chui**  
Chief Executive Officer and  
Executive Director

**Ms. Charlene-Jayne Chang**  
Head of Capital Markets and  
Investor Relations

**Mr. Don Kok**  
Chief Financial Officer

## Mr. Adrian Chui

### Chief Executive Officer (“CEO”) and Executive Director

Mr. Adrian Chui joined the Manager in March 2017 as CEO and Executive Director. He reports to the Board and is responsible for fulfilling ESR-REIT’s fiduciary duties to Unitholders, as well as managing major stakeholder relationships. His key responsibilities include setting the strategic objectives and direction for ESR-REIT alongside the Board, as well as driving the overall business plan execution with the support of the management team.

Mr. Chui has over 25 years of extensive real estate experience, across property investments, divestments and operations, real estate fund management and structuring, capital markets, acquisition financing, mergers and acquisitions, and fund raising. He is the Vice President and Exco member of the Real Estate Investment Trust Association of Singapore (REITAS).

Prior to joining the Manager, Mr. Chui was Managing Director at Standard Chartered Bank, where he was responsible for managing the Southeast Asia real estate business. His transaction experience spans across private funds, REITs and Business Trusts, including the structuring of cross border property investments and fund raising across the industrial, logistics, hospitality, office, retail and healthcare sectors. His previous roles include being a sell-side property research analyst responsible for Singapore listed REITs and property companies and had held management roles in other REIT Management companies.

Mr. Chui holds a Bachelor of Business from Nanyang Technological University, Singapore.

## Mr. Don Kok

### Chief Financial Officer (“CFO”)

Mr. Don Kok was appointed CFO on 15 August 2022. Reporting to the CEO, he oversees all finance and tax-related functions, including the implementation of capital management strategies. He has more than 20 years of experience in accounting and finance, of which close to 15 years were with listed entities in the real estate and fund management industries. Mr. Kok joined the Manager as Financial Controller in August 2019.

Prior to joining the Manager, Mr. Kok was Vice President of Finance at Ascendas Funds Management (S) Limited (now known as CapitaLand Ascendas REIT Management Limited), the manager of Ascendas REIT, from 2015 to 2019, where he was responsible for the financial reporting and tax matters of Ascendas REIT. Prior to this, Mr. Kok served as Finance Manager at ARA Asset Management Limited for almost 6 years. He started his finance career at PSA Corporation Limited.

Mr. Kok holds a Bachelor of Accountancy (Second Class Honours) from the Nanyang Technological University, Singapore.

## Ms. Charlene-Jayne Chang

### Head of Capital Markets and Investor Relations

Ms. Charlene-Jayne Chang joined the Manager in April 2017 as Head of Capital Markets and Investor Relations. Reporting to the CEO, she oversees the Manager's capital markets, fundraising, treasury, investor relations and corporate communications functions in support of the REIT's strategic initiatives.

With over 18 years of experience, Ms. Chang leads the origination and execution of strategic opportunities, including mergers and acquisitions, and drives the REIT's fundraising activities across equity and debt capital markets, loan markets, and alternative capital sources as well as treasury strategies. In addition, Ms. Chang oversees investor, media and stakeholder engagement, as well as the REIT's corporate marketing and communications.

Prior to joining the Manager, Ms. Chang was a Director in the Commercial Real Estate division at Standard Chartered Bank, where she originated and executed major capital markets, loan and treasury transactions across Singapore and Southeast Asia for real estate companies, REITs and Business Trusts. Her responsibilities included structuring, valuation, fundamental analysis, providing financing and execution advice for mergers and acquisitions, initial public offerings, and follow-on offerings of equity, equity-linked and debt securities.

Before Standard Chartered Bank, Ms. Chang served in the Corporate Finance offices of the Royal Bank of Scotland in Hong Kong and Singapore, providing corporate finance advisory and executing cross-border transactions across Hong Kong, China and Southeast Asia.

Ms. Chang is currently a Non-Executive Independent Director of GP Industries Limited, where she also serves on the Audit and Risk Committee, Nominating Committee and Remuneration Committee.

Ms. Chang holds a Bachelor of Business Administration with double majors in Finance and Management from the National University of Singapore.

## Mr. Carlvin Chia

### Head of Asset Management

Mr. Carlvin Chia joined the Manager in May 2022. He is responsible for developing and executing asset management strategies to drive income performance and returns of ESR-REIT's portfolio. He has more than 20 years of experience in the real estate industry, covering portfolio and asset management, development, marketing, leasing, and property management.

Prior to joining the Manager, Mr. Chia was Head of Asset Management of ARA LOGOS Logistics Trust Management Limited ("ALOG") since May 2021. Prior to joining ALOG, Mr. Chia was Vice President, Portfolio Management at Ascendas Funds Management (S) Limited (now known as CapitaLand Ascendas REIT Management Limited), the manager of Ascendas REIT where he was responsible for driving portfolio strategies and performance of its Business & Science Park portfolio of 27 business park assets in Singapore. Prior to this, he was Co-Head of its Logistics portfolio in Singapore, overseeing the performance of 21 logistics assets. He has also held roles at Mapletree and JTC Corporation.

Mr. Chia graduated on the Dean's Merit List with a Bachelor of Business (Property) degree from the University of South Australia.

## Ms. Nancy Tan

### Head of Investment

Ms. Nancy Tan joined the Manager in February 2009 as Asset Manager and was appointed as the Head of Real Estate in February 2011 and is currently Head of Investment. She reports to the CEO and is responsible for developing and executing ESR-REIT's investment strategy in Singapore and overseas as well as the sourcing and execution of new investment opportunities with a view to enhancing ESR-REIT's portfolio returns. She has over 24 years of experience in the real estate and asset management industry in Singapore.

Prior to joining the Manager, Ms. Tan was the Fund Manager of MacarthurCook Industrial REIT. She also held management positions in a number of established real estate firms, including Far East Organisation and City Developments Limited.

Ms. Tan holds a Bachelor of Science (Estate Management) from the National University of Singapore and a Graduate Diploma in Marketing from the Marketing Institute of Singapore.

ESR-REIT has, over the years, strengthened its foundation through its “4R Strategy” with a clear focus on disciplined capital management, proactive portfolio optimisation and operational resilience. Building on this solid platform, ESR-REIT is now advancing into its next phase of growth with renewed strategic clarity – sharpening its focus on value creation, pursuing selected acquisitions, asset enhancement and redevelopment initiatives, to capitalise on opportunities aligned with evolving tenant needs and market dynamics. This progression reflects a deliberate shift from strengthening and repositioning to unlocking sustainable growth, underpinned by a resilient portfolio and a continued commitment to delivering long-term value for all stakeholders.

## OUR COMPETITIVE STRENGTHS

### Resilient and Balanced Portfolio

A balanced portfolio with 70 quality income-producing industrial properties aggregating S\$5.9 billion in total assets across four sub-asset classes in key industrial zones across Singapore, Australia and Japan, together with three investment funds. We have improved diversification to our portfolio by sub-sector type, tenants and geography.

### Diversified Tenant Network

An extensive tenant base of 382 tenants creates a tenant network that reduces exposure to any one particular sector.

### Prudent and Balanced Capital and Risk Management

ESR-REIT has a stable and secure income stream supported by prudent capital and risk management strategies. Diversified sources of funding ensure ESR-REIT can tap into alternative pools of capital to optimise Unitholder returns.

### Active Asset Management

Maximising the growth potential of the portfolio is conducted through proactive asset management focusing on marketing and leasing, delivering high standards of property and customer service, improving operational efficacy and costs, and engaging in asset enhancement initiatives.

### Experienced and Professional Management Teams

ESR-REIT’s management team comprises real estate and finance professionals with proven track record and a wealth of experience across local and regional real estate companies and financial institutions, setting the tone for a collaborative team culture focused on results.

### Backed by Strong and Committed Sponsor

ESR-REIT is sponsored by ESR, APAC’s #1 real asset manager powered by the New Economy and is ESR’s flagship regional listed vehicle.

### Continued Commitment Towards Sustainability

ESR-REIT’s sustainability approach reinforces the integration of environmental, social and governance (ESG) risks and opportunities into its business strategy, asset and property management activities, creating value for its key stakeholders.

## OUR TOTAL RETURN STRATEGY

### THE FIVE PILLARS OF ESR-REIT’S TOTAL RETURN STRATEGY FOCUSES ON TARGETING 8-10% TOTAL UNITHOLDER RETURN AND GROWING AUM TO S\$8.0 BILLION OVER THE NEXT FIVE YEARS

#### Drive sustainable total Unitholder return through active asset management

- Key initiatives to address short land lease assets
- Rejuvenate portfolio via major AEs and/or redevelopments

#### Increase target AUM to S\$8.0 billion over the next five years, capturing benefits of scale and improved liquidity

- Target accretive acquisitions, enhancing overall portfolio income quality
- Organic growth through select redevelopment opportunities in Singapore

#### Retain core focus in Singapore, while taking advantage of compelling international opportunities

- Singapore to represent >50% of portfolio value
- Grow exposure to international markets with strong growth tailwinds

#### Leverage ESR’s pipeline and presence across developed APAC and selected markets

- Capitalise on ESR’s regional pipeline and local teams in target markets to source off-market growth opportunities

#### Maintain prudent leverage to enhance return and disciplined capital management approach

- Maintain aggregate leverage target of mid-30% to low-40% across the cycles to enhance total return
- Take advantage of more stable interest rate environment and positive yield spread in Singapore

## OUR ASSETS



### Business Park

**Asset Type:** Business Parks which are properties that cater to industries/ businesses relating to high-technology, research and development (R&D) value-added and knowledge-intensive sectors.

**Tenant Profile:** Companies that engage in a range of activities which are technology and research-oriented industries and non-manufacturing in nature such as technical support, information-communication, product design, research and development (R&D), call and service centre and back-end office function.

*Read more on pages 68 to 69*



### High-Specifications Industrial

**Asset Type:** Mixed-use industrial buildings typically used for higher value industrial activities like testing and certification, research and development (R&D), and clean room activities. These buildings have modern facades, air-conditioned units, sufficient floor loading, ceiling height and electrical power capacities to enable both manufacturing and supporting office functions to be carried out concurrently.

**Tenant Profile:** Companies in technology, R&D and knowledge-intensive sectors involved in light industrial activities such as precision engineering and data centres.

*Read more on pages 70 to 71*



### Logistics

**Asset Type:** Logistics properties are typically equipped with high floor loading and high floor-to-ceiling heights suitable for tiered storage of cargo.

**Tenant Profile:** Third-party logistics providers, wholesalers, distributors and import/export companies.

*Read more on pages 76 to 83*



### General Industrial

**Asset Type:** General industrial buildings can be single or multi-storey facilities dedicated to general and heavy manufacturing or factory activities.

**Tenant Profile:** Companies that engage in general manufacturing activities.

*Read more on pages 72 to 75*

## OUR ACHIEVEMENTS IN 2025

### Operational Highlights

- Achieved positive rental reversion of 11.7% in FY2025, mainly driven by core logistics and high-specifications industrial sectors
- Achieved high occupancy of 91.1%, consistently above market average
- Significant 71.6% New Economy exposure
- TOP obtained for asset enhancement initiatives at 16 Tai Seng Street, Singapore, with AEI ongoing at 29 Tai Seng Street, Singapore
- Divestment of non-core assets aggregating S\$455.8 million at premium over valuation

*Read more on pages 45 to 52*

### Financial Highlights

- Gross Revenue grew 20.4% year-on-year to S\$446.0 million
- Net Property Income grew 25.6% year-on-year to S\$328.7 million
- Distribution per Unit of 21.914 Singapore cents for FY2025, representing a 3.4% increase
- Core DPU, which accounts for 98% of DPU, grew 7.6% to 21.440 Singapore cents
- Completed the 10:1 Unit consolidation

*Read more on pages 53 to 56*

### Capital Management

- Assigned 'BBB' rating with 'Stable' outlook by Fitch Ratings
- Gearing of 43.4% with lowered cost of debt to 3.35% per annum
- Achieved high fixed rate hedge of 68.4%
- Expected interest savings on FY2026 SGD loan expiries with compression of loan margins by c.30bps for upcoming SGD refinancing

*Read more on pages 57 to 59*

### Investor Engagement

- Awarded Best REIT award at the AsianInvestor Asset Management Awards 2025
- Awarded Best Commercial Real Estate Investment Trust at SBR National Business Awards 2025 by Singapore Business Review
- ESR-REIT's CEO & Executive Director, Mr. Adrian Chui, awarded Investors' Choice Outstanding CEO Award at the Investors' Choice Awards 2025 organised by Securities Investors Association (Singapore) ("SIAS")
- Actively engaged with SIAS to co-organise multiple webinars and dialogues to engage with Unitholders
- Participated in inaugural "REITs on the Move" site visit initiative in collaboration with SIAS, SGX and REITAS

*Read more on pages 40 to 44*

### ESG

- Board Sustainability Committee to continue providing strategic oversight on ESG policies and implementation
- Decarbonisation Roadmap is under implementation with clear steps, targets, and timeline
- Portfolio has a total of 39 properties with green certifications, an increase from 18 in previous year
- Portfolio solar capacity increased to 21.2 MWp in FY2025, from 15.5 MWp in FY2024
- Achieved 770 hours of staff volunteerism hours, exceeding target of 500 hours
- Achieved GRESB score of 3 Star (82 points), an improvement from the score achieved in FY2024 (2 Stars, 73 points)

*Read more on our Sustainability Report available on our website: <https://esr-reit.listedcompany.com/ar.html>.*

## OUR PRIORITIES FOR 2026

1. Rejuvenation of portfolio through acquisitions, redevelopments and AEIs
2. Continue optimisation of portfolio through divestments of non-core assets and recycling proceeds to fund future acquisitions, asset enhancement initiatives and redevelopments to improve portfolio returns, and reduce gearing
3. Carry out selective asset optimisation and improvements to capitalise on the Manager's AEI capabilities to optimise portfolio value
4. Source for income-producing quality assets locally and regionally; with growth consistently supported by the Sponsor
5. Leverage on Sponsor's New Economy pipeline for potential accretive acquisition opportunities
6. Strengthen collaboration with strategic partners to capture growth opportunities in the region
7. Prudent management of capital structure and cost of financing
8. Broadening of banking relationships and alternative pools of capital
9. Proactive marketing and leasing of space to maintain a healthy portfolio occupancy and rental reversion
10. Reducing environmental footprint and mobilising resources to create a positive impact on the industrial real estate ecosystem
11. Implementation of Decarbonisation Roadmap to encompass overseas portfolio of Australia and Japan

# Key Trends Underpinning Our Strategy

## EVOLVING NEEDS OF INDUSTRIALISTS

### Key Trends

Industrial real estate continues to evolve with advancements in technology, supply-chain agility, increased specifications of supporting infrastructure and real estate as well as ESG imperatives.

Occupiers are increasingly seeking properties capable of supporting the deployment of advanced technology solutions for high-value activities such as advanced manufacturing of electronics, semiconductors, aerospace, and biomedical components and products.

Global supply chain disruptions have also prompted occupiers to diversify and build greater resilience into their operations to remain agile and nimble to respond quickly to the volatile geopolitical and global trade environment.

As these demands intensify, traditional industrial spaces are no longer sufficient. Occupiers now consistently seek new or upgraded facilities with more sophisticated specifications that can accommodate this increased demand. Enhanced buildings specifications such as higher clear ceiling heights and floor loading capacities, automation-friendly designs, and increased power loading, etc. are rapidly becoming the norm.

Occupiers are also increasingly seeking facilities that incorporate ESG elements or are ESG-ready, to reduce their environmental impact and possibly operating costs.

## MANAGING GLOBAL ECONOMIC UNCERTAINTIES

### Key Trends

2025 will be remembered as a year of volatility, characterized by tariff hikes, trade and supply-chain disruptions, and escalating geopolitical tensions. The global economy weathered a prolonged period of heightened uncertainty that threatened long-term stability and growth but ultimately managed to emerge stronger than expected.

Interest rate cuts during the year provided the REIT sector with much needed momentum, helping the sector recover lost ground. However, confidence for further rounds of monetary easing have moderated considerably, and it remains uncertain whether additional cuts will materialize.

2026 began on a positive note, with global markets regaining confidence until the conflict in the Middle East abruptly reversed this momentum. The global economy has once again been thrown into disarray, with oil prices surging to new highs and fresh disruptions already rippling through global trade and supply chains. Inflationary pressures are expected to intensify, driving up costs for goods and materials. While the United States had stated that the Middle East conflict could be resolved within a month, scepticism remains high, and it is unclear whether this will remain long drawn. These developments are expected to continue casting a long shadow over the international economic landscape, potentially delaying or even derailing any prospects for a sustained recovery for the rest of 2026.

## SUSTAINABILITY AND CLIMATE CHANGE

### Key Trends

Sustainability and climate change continue to reshape the global economy, influencing investment decisions, regulatory frameworks, and long-term strategic priorities.

Even as geopolitical uncertainty complicates policy alignment, including the United States' withdrawal from previously established climate change commitments, market forces continue to advance the transition of energy generation, moving further away from fossil fuels towards renewables and electric mobility.

The increasing demand for energy-efficient buildings by investors and tenants has continued to drive real estate owners and managers to intensify their pursuit of sustainability goals.

Governments and corporations pursuing net-zero commitments are accelerating adoption of renewable energy and emissions-reduction technologies, supported by regulatory frameworks that encourage innovation.

This has also fuelled a growing market for green bonds and sustainability-linked financing. With coordinated action from governments, businesses, and consumers, sustainability initiatives are expected to maintain strong momentum into FY2026 and beyond.



## Strategies/ Growth Opportunities

ESR-REIT continues to strategically rebalance its portfolio by increasing exposure to high-growth New Economy sectors of Logistics and High-Specifications assets. This is achieved organically through AEs and inorganically through acquisitions. This proactive strategy ensures strong alignment with the evolving operational needs of global end-users and supports long-term value creation in an increasingly digital and innovation-driven economy.

A key AE milestone is the upgrade of 16 Tai Seng Street, completed in July 2025. The project added additional floor area and enhanced building specifications, transforming the property into a modern, future-ready industrial asset.

The AE at 29 Tai Seng Street, which commenced in FY2025 and is expected to complete in 1H2026, involves converting the asset from a General Industrial property into a High-Specifications facility designed to serve occupiers in the technology, electronics, and biomedical sectors.

Looking ahead, ESR-REIT will continue to pursue AE opportunities and selective acquisitions to upgrade and future-proof its portfolio, ensuring its assets remain well-positioned to meet the fast-evolving requirements of industrial users.

## Strategies/ Growth Opportunities

ESR-REIT's capital management strategy remains nimble and agile, allowing it to respond effectively to interest rate movements and position itself for sustainable growth.

As at 31 December 2025, ESR-REIT's gearing stood at 43.4%, with an MAS Interest Coverage Ratio of 2.5x, well above the regulatory requirement of 1.5x. The REIT has also successfully reduced its all-in cost of debt to 3.35%, down from 3.84% as at 31 December 2024.

Furthermore, ESR-REIT was also assigned an investment grade 'BBB' credit rating with a 'Stable' outlook by Fitch Ratings, reaffirming its strong financial resilience and enhancing further

capital optimisation, as reflected in the compression of loan margins by c.30 bps in upcoming refinancing.

With 68.4% of its interest rate exposure hedged and an extended weighted average debt expiry of 2.0 years, ESR-REIT maintains a well-diversified and disciplined debt maturity profile. Additionally, its strong liquidity position, with S\$701.4 million in debt headroom<sup>1</sup> and c.S\$161 million in committed undrawn revolving credit facilities, is reinforced by a robust banking network of 10 lenders.

By adopting a proactive and strategic approach to capital management, ESR-REIT remains well-positioned to navigate the evolving macroeconomic conditions while continuing to drive long-term growth and value creation.

## Strategies/ Growth Opportunities

Notwithstanding the shift in sentiment by certain investors influenced by the United States' change in policy stance on climate change, ESR-REIT remains resolute in its commitment to integrate ESG initiatives across its global portfolio and operations.

Guided by the decarbonisation roadmaps developed for each country in which we operate, we continue to embed sustainable practices into our asset management strategies and day-to-day operations. These efforts have enabled us to achieve meaningful progress in reducing our environmental footprint while strengthening the long-term resilience and investability of the portfolio.

Key achievements in FY2025 include a 37% increase in the portfolio solar energy generation capacity, rising from 15.5 MWp in FY2024 to 21.2 MWp in FY2025, as well as achieving green building certifications for all properties in our Australia and Japan portfolios.

These advancements are reflected in the marked improvement in our Global Real Estate Sustainability Benchmark ("GRESB") performance, where we achieved a score of 82 with a 3-star rating, a significant uplift from our FY2024 score of 73 score and 2-star rating.

In FY2025, ESR-REIT secured a S\$160.0 million unsecured sustainability-linked term loan and revolving credit facility. The Manager will continue to embed ESG considerations into its funding strategy and, where appropriate, pursue additional sustainability-linked financing to further align its capital structure with its sustainability objectives and support long-term value creation.

<sup>1</sup> Assuming gearing limit of 50%. From 28 November 2024, the Monetary Authority of Singapore issued revisions to the Code on Collective Investment Schemes to rationalise leverage requirements for the REIT sector and a minimum MAS interest coverage ratio of 1.5 times with a single aggregate leverage limit of 50% will be applied to all REITs

# Investor Engagement

ESR-REIT remains dedicated to cultivating meaningful and consistent engagement with its investment community, which encompasses existing and prospective investors, analysts, the media, and other key stakeholders. ESR-REIT places strong emphasis on transparency, responsiveness and accuracy in providing timely updates on business strategy, operational developments, and financial performance.

The Investor Relations and Corporate Communications (“IRCC”) Policy reflects the REIT’s commitment to strong governance and best practices in communication. As ESR-REIT continues to evolve, transparent and proactive engagement remains a cornerstone of its approach, ensuring that the investment community gains a comprehensive understanding of its strategic direction and value creation for Unitholders.

To support this objective, the dedicated IRCC team maintains an active outreach programme through one-on-one meetings, briefings, investor conferences, roadshows, conference calls, property tours and other dialogue sessions. Regular interaction with senior management underscores ESR-REIT’s commitment to accessibility, strengthens investor confidence and reinforces enduring partnerships with the market.

## PRINCIPLES UNDERPINNING THE IRCC FRAMEWORK

### EFFICIENCY

Adopts various communication avenues to convey its messages to the investment community. The Manager is committed to disseminate all material information that would reasonably be required for stakeholders to make an informed decision about an investment in ESR-REIT’s securities in a fair, timely and cost-efficient manner.

### TRANSPARENCY

Committed to open and transparent communication with the investment community. Promotes investor confidence by ensuring that trades in its securities take place in an informed market.

### CLARITY

Committed to communicate with the investment community in a clear language that avoids unnecessary jargon and provides maximum clarity of its messages.

## DEEPENING ENGAGEMENT WITH THE INVESTMENT COMMUNITY

ESR-REIT maintains an active and structured engagement programme with the investment community, anchored by regular briefings and meetings following the release of its half-year and full-year financial results. These engagements enable the Manager to provide clear insights into the REIT’s operational and financial performance, strategic priorities and long-term growth plans, while reinforcing its focus on sustainable value creation for Unitholders. Through these interactions, the IRCC team articulates how ESR-REIT builds and sustains competitive strengths via disciplined portfolio rejuvenation, asset enhancement initiatives, selective and

accretive acquisitions, divestment of non-core assets, and prudent capital management.

The Investor Relations (“IR”) website continues to serve as the central information hub for the investment community, providing access to corporate announcements, financial information, distribution details and key business developments. ESR-REIT follows a structured and disciplined disclosure framework, with financial results announced on a semi-annual basis and business updates provided in the first and third quarters. Half-year and full-year results are released within 45 and 60 days respectively from the close of each reporting period. All material information is made available

promptly on the IR website following publication on SGXNET, ensuring consistency, transparency and timely access to information. The IRCC team also remains readily accessible through a dedicated IR email and hotline, underscoring the REIT’s commitment to open and responsive communication.

As part of its continuous improvement efforts, ESR-REIT regularly reviews its communication and disclosure practices, benchmarking them against international standards and prevailing governance frameworks, including the Code of Corporate Governance. This ongoing focus reflects ESR-REIT’s commitment to fostering transparent, proactive and effective engagement with the investment community.

## ANALYSTS ENGAGEMENT

The Manager continued to strengthen engagement with coverage analysts and the broader research community over the year. Regular briefings and timely corporate updates were provided to ensure analysts remained well informed of the REIT's performance and strategic priorities. In addition, the Manager hosted multiple property site visits to offer analysts deeper insight into the breadth and quality of ESR-REIT's diversified portfolio.

The REIT is currently covered by 6 research houses.

| Research House | Analyst               | Contact                              |
|----------------|-----------------------|--------------------------------------|
| CIMB           | Lock Mun Yee          | munyee.lock@cgsi.com                 |
| Citibank       | Brandon Lee           | brandon2.lee@citi.com                |
| CLSA           | Wong Yew Kiang        | yew.kiang.wong@clsa.com              |
| DBS            | Derek Tan<br>Dale Lai | derektan@db.com.sg<br>dalelai@db.com |
| Maybank        | Krishna Guha          | krishna.guha@maybank.com             |
| RHB            | Vijay Natarajan       | vijay.natarajan@rhbgrou.com          |

The full list of research houses and target recommendations are also available on the corporate website.

## INSTITUTIONAL INVESTORS ENGAGEMENT

In FY2025, the IRCC team continued to deepen engagement with institutional investors through an active programme of roadshows, investor conferences, one-on-one meetings, and curated property site visits. These touchpoints provided investors with timely insights into the REIT's performance, strategic direction, and operational priorities, while enabling the team to address stakeholder concerns in a timely manner against a backdrop of a persistently challenging macroeconomic environment.

Throughout the year, the IRCC team was invited to participate in a range of local and overseas conferences, creating opportunities to connect with a broad spectrum of global and regional investors. These engagements remained instrumental in widening the REIT's institutional reach, strengthening its market visibility, and opening access to new investor pools. The increased interaction also contributed to healthier trading liquidity and enhanced interest from both existing and prospective investors.

The REIT's sustained visibility and transparent outreach efforts continued to garner strong support from institutional investors for its growth initiatives. This ongoing confidence

underscores investor alignment with ESR-REIT's long-term strategy and reinforces the REIT's positioning within the competitive S-REIT landscape.

## RETAIL INVESTORS ENGAGEMENT

Retail investors continue to be an important focus of the Manager's communication and engagement strategy. ESR-REIT is an active member of the Securities Investors Association (Singapore) ("SIAS") Shareholder Communication Programme, which aims to enhance investor communication with the public. Additionally, ESR-REIT is a member of the REIT Association of Singapore ("REITAS"), reinforcing its commitment to best practices in investor relations.

ESR-REIT deepened its collaboration with SIAS through a series of initiatives designed to strengthen engagement with retail investors and Unitholders. The year began with participation in the annual Corporate Connect Webinar, where management presented the FY2024 results, reviewed operational performance and outlined strategic priorities for the year ahead.

This was complemented by two in-person Unitholder dialogue sessions held in April and September 2025 as part of the REIT's regular investor

outreach calendar. These sessions provided a platform for direct interaction with management, allowing attendees to receive updates on key developments and participate in live Q&A discussions. Both sessions were well attended, with close to 100 Unitholders taking part in the exchanges. ESR-REIT remains committed to sustaining these platforms to facilitate open communication and strengthen investor understanding.

ESR-REIT convened its 16th Annual General Meeting and an Extraordinary General Meeting on 23 April 2025. The Extraordinary General Meeting was held to seek Unitholders' approval for the proposed 10:1 Unit consolidation, and all resolutions tabled at both meetings were duly approved by Unitholders.

Beyond these engagements, the REIT broadened its outreach through participation in conferences and industry events, with senior management contributing as speakers and panellists to share perspectives on operational performance, strategic execution and market trends across its core markets of Singapore, Australia and Japan.

Among the year's key outreach events was ESR-REIT's participation in the REITs Symposium 2025, jointly organised by ShareInvestor and InvestingNote.

Held on 24 May 2025, the symposium attracted over 1,200 participants. ESR-REIT’s management and the IRCC team engaged directly with attendees, highlighting the REIT’s investment proposition and addressing queries.

On 19 August 2025, ESR-REIT also collaborated with The Edge Singapore for the REITs Investment Forum 2025 through sponsorship and active participation. The forum coincided with renewed investor interest in the sector amid stabilising interest rates. ESR-REIT’s CEO & Executive Director, Mr. Adrian Chui, delivered a presentation titled “Industrial Resilience: How ESR-REIT is Navigating Global Volatility Locally”, sharing insights into the REIT’s strategic positioning and resilient performance, followed by a panel discussion alongside other industry leaders. The event drew more than 140 attendees.

On 23 August 2025, ESR-REIT participated in the “REITs On the Move” initiative organised by SIAS with the support of SGX Group, REITAS and the

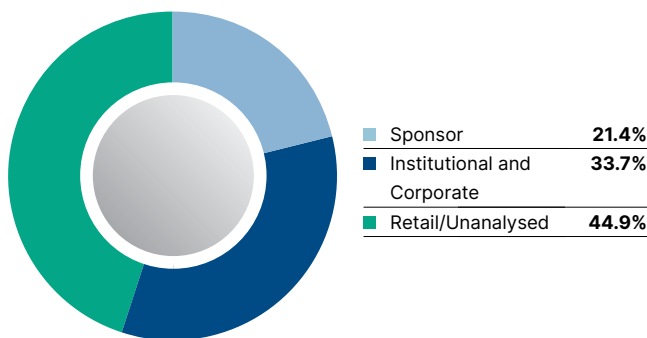
Securities Association of Singapore. The event featured a site visit to 16 Tai Seng Street, following the completion of its Asset Enhancement Initiative (“AEI”), where more than 60 retail investors and industry representatives gained insights into the project’s objectives and outcomes from the Asset Management, Property Management and IRCC teams. Participants also visited 29 Tai Seng Street to better understand the REIT’s ongoing rejuvenation pipeline. Building on the positive response, a second session was organised on 29 November 2025, welcoming a further group of investors for a similar on-site experience and deeper appreciation of ESR-REIT’s value creation strategy.

Through these sustained and evolving engagement efforts – including both established platforms and newer experiential formats such as site visits and interactive forums – ESR-REIT continues to foster transparent, meaningful relationships with retail investors while reinforcing confidence in its long-term growth strategy.

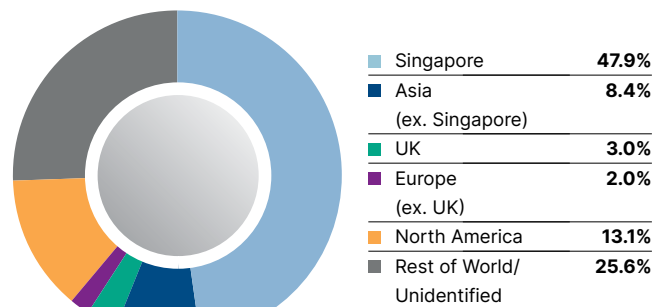
**ACCOLADES**

In FY2025, ESR-REIT garnered notable industry recognition for its continued pursuit of excellence and disciplined execution, including being named Best Commercial Real Estate Trust at the Singapore Business Review National Business Awards 2025 organised by Singapore Business Review. In the same year, ESR-REIT’s CEO and Executive Director, Mr. Adrian Chui, was conferred the Investors’ Choice Outstanding CEO Award at the Investors’ Choice Awards 2025 organised by SIAS, reflecting both the REIT’s strong market standing and leadership’s commitment to high standards of governance, transparency and stakeholder engagement.

**Unitholders by Type<sup>1</sup>**



**Unitholders by Geography<sup>1</sup>**



<sup>1</sup> Source: MUFG Corporate Markets shareholding analysis report as at 15 December 2025.

**FY2025 INVESTOR RELATIONS CALENDAR**

|                               | Activity  | Dates             |
|-------------------------------|---|-------------------|
| <b>1<sup>st</sup> Quarter</b> | DBS Vickers Pulse of Asia Conference 2025                                 | 8 January 2025    |
|                               | FY2024 Financial Results Analyst and Media Briefing                       | 24 January 2025   |
|                               | Macquarie Capital "Singapore Breakfast Club Series" ESR-REIT Presentation | 5 February 2025   |
|                               | SIAS Corporate Connect Webinar  | 25 February 2025  |
|                               | Citi's 30th Global Property CEO Conference - Florida                      | 3 March 2025      |
|                               | 21st CITIC CLSA Asean Forum - Bangkok                                     | 10-13 March 2025  |
|                               | Philip Securities Remisier Presentation                                   | 21 March 2025     |
|                               | DBS Jewels of Singapore Conference  | 26 March 2025     |
| <b>2<sup>nd</sup> Quarter</b> | SIAS Unitholder Briefing  | 15 April 2025     |
|                               | 1Q2025 Interim Business Update  | 22 April 2025     |
|                               | 16th Annual General Meeting and Extraordinary General Meeting             | 23 April 2025     |
|                               | Maybank-REITAS-SGX Conference - Bangkok                                   | 16 May 2025       |
|                               | DBS - REITAS Private Banking Event 2025                                   | 20 May 2025       |
|                               | REITs Symposium 2025  | 24 May 2025       |
|                               | Citi's 2025 Macro & Pan-Asia Investor Conference                          | 28 May 2025       |
|                               | HSBC 9th Annual Asia Credit Conference                                    | 17-19 June 2025   |
|                               | HKEX/ICBC NDR - Hong Kong and Beijing                                     | 23-25 June 2025   |
| <b>3<sup>rd</sup> Quarter</b> | MUFG NDR - Tokyo  | 16 July 2025      |
|                               | 1H2025 Financial Result Analyst and Media Briefing                        | 29 July 2025      |
|                               | DBS Post-Results Investor Meeting   | 29 July 2025      |
|                               | OCBC Remisier Presentation  | 12 August 2025    |
|                               | The Edge Singapore REITs Investment Forum 2025                            | 19 August 2025    |
|                               | DBS NDR - Bangkok   | 19 August 2025    |
|                               | SIAS "REITs on the Move" Site Visit Initiative - Part 1                   | 23 August 2025    |
|                               | RHB NDR - Kuala Lumpur  | 28 August 2025    |
|                               | SIAS Unitholder Briefing  | 1 September 2025  |
| <b>4<sup>th</sup> Quarter</b> | 3Q2025 Interim Business Update  | 29 October 2025   |
|                               | CLSA NDR - Hong Kong  | 4 November 2025   |
|                               | SIAS "REITs on the Move" Site Visit Initiative - Part 2                   | 29 November 2025  |
|                               | UBS CEO/CFO Global Real Estate Conference - London                        | 2-3 December 2025 |

## FINANCIAL CALENDAR

| Activity  | FY2025            | FY2026 <sup>2</sup> |
|---|-------------------|---------------------|
| Announcement of Full Year Financial Results           | 24 January 2025   | 4 February 2026     |
| Payment of Second Half Distribution to Unitholders    | 14 March 2025     | 24 March 2026       |
| Announcement of First Quarter Interim Business Update | 22 April 2025     | 24 April 2026       |
| Annual General Meeting                                | 23 April 2025     | 24 April 2026       |
| Extraordinary General Meeting                         | 23 April 2025     | -                   |
| Announcement of Half Yearly Financial Results         | 29 July 2025      | 28 July 2026        |
| Payment of First Half Distribution to Unitholders     | 12 September 2025 | 11 September 2026   |
| Announcement of Third Quarter Interim Business Update | 29 October 2025   | 28 October 2026     |

## INVESTOR COMMUNICATIONS

The Manager is committed to ensuring all investors have equal access to information. In line with its commitment to long term integration of sustainable business practices, investor communications are provided via various electronic methods including:

- **ESR-REIT's Investor Relations website** – <https://esr-reit.listedcompany.com/home.html>
- **Online enquiry** – [https://esr-reit.listedcompany.com/ir\\_contact.html](https://esr-reit.listedcompany.com/ir_contact.html)
- **Subscription to email alerts** - [https://esr-reit.listedcompany.com/email\\_alerts.html](https://esr-reit.listedcompany.com/email_alerts.html)

For further enquiries, please contact:

|                                 |  |
|---------------------------------|--|
| <b>Investor Relations</b>       | <b>Ms. Lyn Ong</b><br>5 Temasek Boulevard, #12-09 Suntec Tower Five, Singapore 038985<br>T: (65) 6827 9504      F: (65) 6827 9339      E: <a href="mailto:ir@esr-reit.com.sg">ir@esr-reit.com.sg</a>   |
| <b>Corporate Communications</b> | <b>Mr. Sua Xiu Kai</b><br>5 Temasek Boulevard, #12-09 Suntec Tower Five, Singapore 038985<br>T: (65) 6827 9553      F: (65) 6827 9339      E: <a href="mailto:enquiries@esr-reit.com.sg">enquiries@esr-reit.com.sg</a>                         |
| <b>Unit Registrar</b>           | <b>Boardroom Corporate &amp; Advisory Services Pte Ltd</b><br>1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632<br>T: (65) 6536 5355      E: <a href="mailto:srs.teame@boardroomlimited.com">srs.teame@boardroomlimited.com</a> |
| <b>Unitholder Depository</b>    | <b>The Central Depository (Pte) Limited</b><br>T: (65) 6535 7511      E: <a href="mailto:asksgx@sgx.com">asksgx@sgx.com</a>  |

<sup>2</sup> Please note that these dates are indicative and subject to change without prior notice. Please refer to our company announcements made on SGXNET for timely updates.

# Operations Review

We seek to actively optimise the portfolio assets to stay ahead of industry trends and be future-ready

## CREATING VALUE FOR UNITHOLDERS

ESR-REIT remains committed to deliver sustainable returns for our Unitholders.

To create a leading New Economy and Future-Ready Asia-Pacific S-REIT, and to ride on the changes in economic structural trends and continued supply chain disruptions, the Manager has continued its rebalancing efforts to increase its exposure to the New Economy sectors of Logistics and High-Specifications Industrial assets. This has led to strong rental reversions and stable occupancy achieved in our portfolio.

Over the medium to long term, the Manager expects significant opportunities from its S\$5.2 billion<sup>1</sup> portfolio of 70 properties, investment in joint venture and three property funds. This includes the conversion of existing properties with dated specifications to New Economy assets such as Logistics and High-Specifications Industrial

assets as well as the optimisation of the overall portfolio through divestments of non-core assets in order to meet industrialists' evolving business needs.

The Manager's objective for each property in the portfolio is to generate stable income for the benefit of the Unitholders of ESR-REIT.

## DIVESTMENT ACTIVITY

In FY2025, the Manager successfully completed the divestment of two assets aggregating S\$16.7 million as part of its continued efforts to enhance income resilience and redeploy the sale proceeds to pare down debt and fund AELs, redevelopments and future asset acquisitions.

The divestments of 1 Third Lok Yang Road and 4 Fourth Lok Yang Road, Singapore, a part two-storey and part single storey warehouse with a mezzanine and four levels of ancillary office was completed on 24 March 2025

while 79 Tuas South Street 5, Singapore, a four-storey light industrial building was completed on 28 March 2025.

In December 2025, ESR-REIT also announced the divestment of a portfolio comprising eight non-core assets in Singapore for an aggregate sale consideration of S\$338.1 million, representing a 2.0% premium to independent valuation. This divestment represents a disciplined and strategic step in ESR-REIT's ongoing portfolio rejuvenation and capital recycling efforts, and is expected to further strengthen the quality and fundamentals of ESR-REIT's portfolio.

The divestment portfolio comprises: 46A Tanjong Penjuru, 86 & 88 International Road, 120 Pioneer Road, 21 & 23 Ubi Road 1, 24 Jurong Port Road, 13 Jalan Terusan, 60 Tuas South Street 1 and 43 Tuas View Circuit.

## Real Estate Transactions in FY2025

| Property   | Brief Description of Asset  | Sale Consideration (S\$ million) | Valuation (S\$ million) | Buyer                        | Completion Date |
|--|---|----------------------------------|-------------------------|------------------------------|-----------------|
| <b>Divestments</b>                               |   |                                  |                         |                              |                 |
| 1 Third Lok Yang Road and 4 Fourth Lok Yang Road | A logistics asset in Singapore with a site area of 6,313.2 sqm, GFA of 10,601 sqm, and is 100% owned by ESR-REIT          | 6.8                              | 6.6 <sup>2</sup>        | Chempark Logistics (Pte) Ltd | 24 March 2025   |
| 79 Tuas South Street 5                           | A general industrial asset in Singapore with a site area of 12,431.6 sqm, GFA of 6,312 sqm, and is 100% owned by ESR-REIT | 9.9                              | 9.7 <sup>3</sup>        | Anderco Pte Ltd              | 28 March 2025   |

1 As at 31 December 2025

2 Based on independent valuation of S\$6.6 million conducted by Jones Lang LaSalle Property Consultants Pte Ltd as at 31 December 2024 using discounted cash flow method.

3 Based on independent valuation of S\$9.7 million conducted by Jones Lang LaSalle Property Consultants Pte Ltd as at 31 December 2024 using the income capitalisation method and discounted cash flow method.

| Property                        | Brief Description of Asset   | Sale Consideration (S\$ million) | Valuation (S\$ million) | Buyer   | Completion Date |
|---------------------------------|--|----------------------------------|-------------------------|---|-----------------|
| <b>Announced Divestments</b>    |  |                                  |                         |   |                 |
| 2 Changi Business Park Avenue 1 | Hotel strata lot of a Business Park asset in Singapore with a strata lot area of 18,406.0 sqm and is 100% owned by Viva Trust, a sub-trust of ESR-REIT | 101.0                            | 100.9 <sup>4</sup>      | Coliwoo Project Ace Pte Ltd   | Expected 1Q2026 |
| 86 & 88 International Road      | A general industrial asset in Singapore with a site area of 15,908.1 sqm and is 100% owned by ESR-REIT   | 42.2                             | 42.2 <sup>5</sup>       | Perpetual (Asia) Limited (in its capacity as Trustee of 86/88IR Trust)  | Expected 2Q2026 |
| 120 Pioneer Road                | A general industrial asset in Singapore with a site area of 16,597.9 sqm and is 100% owned by ESR-REIT   | 34.1                             | 34.1 <sup>6</sup>       | Perpetual (Asia) Limited (in its capacity as Trustee of 120PR Trust)    | Expected 2Q2026 |
| 13 Jalan Terusan                | A general industrial asset in Singapore with a site area of 30,234.9 sqm and is 100% owned by ESR-REIT   | 16.7                             | 16.7 <sup>7</sup>       | Perpetual (Asia) Limited (in its capacity as Trustee of 13JT Trust)     | Expected 2Q2026 |
| 60 Tuas South Street 1          | A general industrial asset in Singapore with a site area of 3,990.3 sqm and is 100% owned by ESR-REIT  | 3.5                              | 3.5 <sup>8</sup>        | Perpetual (Asia) Limited (in its capacity as Trustee of 60TSS1 Trust)   | Expected 2Q2026 |
| 43 Tuas View Circuit            | A general industrial asset in Singapore with a site area of 13,138.3 sqm and is 100% owned by ESR-REIT   | 15.1                             | 15.1 <sup>9</sup>       | Perpetual (Asia) Limited (in its capacity as Trustee of 43TVC Trust)    | Expected 2Q2026 |
| 21 & 23 Ubi Road 1              | A high-specifications industrial asset in Singapore with a site area of 7,538.5 sqm and is 100% owned by ESR-REIT                                      | 45.0                             | 42.5 <sup>10</sup>      | Perpetual (Asia) Limited (in its capacity as Trustee of 21/23UR1 Trust) | Expected 2Q2026 |
| 24 Jurong Port Road             | A logistics asset in Singapore with a site area of 30,262.2 sqm and is 100% owned by ESR-REIT  | 68.0                             | 68.0 <sup>11</sup>      | Perpetual (Asia) Limited (in its capacity as Trustee of 24JPR Trust)    | Expected 2Q2026 |
| 46A Tanjong Penjuru             | A logistics asset in Singapore with a site area of 22,388.5 sqm and is 100% owned by ESR-REIT  | 113.5                            | 109.5 <sup>12</sup>     | Perpetual (Asia) Limited (in its capacity as Trustee of 46ATP Trust)    | Expected 3Q2026 |

4 Based on independent valuation of S\$100.9 million conducted by Savills Valuation and Professional Services (S) Pte Ltd as at 31 December 2025 using income capitalisation method and direct comparison method.

5 Based on independent valuation of S\$42.2 million conducted by Cushman & Wakefield VHS Pte Ltd as at 30 November 2025 using the income capitalisation method and discounted cash flow method.

6 Based on independent valuation of S\$34.1 million conducted by Cushman & Wakefield VHS Pte Ltd as at 30 November 2025 using the income capitalisation method and discounted cash flow method.

7 Based on independent valuation of S\$16.7 million conducted by Cushman & Wakefield VHS Pte Ltd as at 30 November 2025 using the income capitalisation method and discounted cash flow method.

8 Based on independent valuation of S\$3.5 million conducted by Edmund Tie & Company (SEA) Pte Ltd as at 30 November 2025 using the income capitalisation method and discounted cash flow method.

9 Based on independent valuation of S\$15.1 million conducted by Edmund Tie & Company (SEA) Pte Ltd as at 30 November 2025 using the income capitalisation method and discounted cash flow method.

10 Based on independent valuation of S\$42.5 million conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd as at 30 November 2025 using the income capitalisation method and discounted cash flow method.

11 Based on independent valuation of S\$68.0 million conducted by Jones Lang LaSalle Property Consultants Pte Ltd as at 30 November 2025 using the income capitalisation method and discounted cash flow method.

12 Based on independent valuation of S\$109.5 million conducted by Jones Lang LaSalle Property Consultants Pte Ltd as at 30 November 2025 using the income capitalisation method and discounted cash flow method.



## ASSET ENHANCEMENT INITIATIVES AND REDEVELOPMENT

In FY2025, we successfully achieved Temporary Occupation Permit ("TOP") for the AEI project at 16 Tai Seng Street, Singapore. This transformation increased the GFA by approximately 2,793 sqm and is expected to elevate tenants' user experience and attract new high-value tenants. The newly enhanced asset has also achieved BCA Green Mark Gold certification, with the installation of rooftop solar panels and electrical vehicle charging docks slated for completion in FY2026. Since the successful completion of the AEI in July 2025, the Manager has secured an occupancy rate of approximately 50%, and is in advanced leasing negotiations with both new and existing tenants. The AEI is expected to deliver an estimated yield-on-cost of up to 6.0% on a stabilised basis.

The AEI at 29 Tai Seng Street, Singapore is currently underway and is expected to complete by 1H2026 with a plan to elevate the property from a dated single-tenanted General Industrial facility to a Green Mark GoldPlus certified, High-Specifications Industrial property. The key scope of rejuvenation works include the refurbishment of main lobby and toilets, addition of new cargo lift, power upgrading works to

support industries with higher energy requirements, Mechanical and Electrical ("M&E") system upgrading works, as well as the conversion of Level 1 for potential ancillary Food and Beverage ("F&B") usage.

2 Fishery Port Road is planned for redevelopment into a cold storage and food processing facility. The logistics asset has been decommissioned and is expected to complete in 2Q2029.

The above AEIs are aimed at rejuvenating the existing portfolio to unlock value and deliver net asset value growth, particularly in the New Economy portfolio, as well as increase the attractiveness and efficiency of ESR-REIT's assets to attract high-value tenants.

ESR-REIT will continue to focus on organic growth initiatives by rejuvenating its assets and position them to stay relevant to industrialists' evolving space needs.

## PORTFOLIO VALUATION

ESR-REIT conducted independent valuations of its portfolio in FY2025. These independent valuations were conducted by CBRE Pte. Ltd., Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Cushman & Wakefield VHS Pte Ltd., Edmund Tie &

Company (SEA) Pte Ltd, Jones Lang LaSalle Property Consultants Pte Ltd, Savills Valuation and Professional Services (S) Pte Ltd, Jones Lang LaSalle Advisory Services Pty Ltd, Savills Japan Valuation G.K., and Colliers International Japan KK.

In determining the valuation figures, the valuers have applied the following methodologies including the direct comparison method, capitalisation approach, discounted cash flows method and residual value approach to arrive at the open market value.

As at 31 December 2025, the total valuation of ESR-REIT's 70 properties was approximately S\$4.86 billion<sup>13</sup>, lower than the previous valuation of S\$4.95 billion as at 31 December 2024. The year-on-year variance was primarily due to properties with shorter remaining land lease tenures, the completion of two divested properties, and the conversion of a single-tenanted building into a multi-tenanted building following the expiry of the master lease at 11 Ubi Road 1. The overall decline was, however, partially offset by the completion of AEI at 16 Tai Seng Street and capitalisation rate compression for properties in Queensland, Australia, driven by increased investor interest due to the recent introduction of additional foreign ownership tax in Melbourne.

| Property                       | Valuation as at 31 December 2024 <sup>13</sup> (\$ million) | Valuation as at 31 December 2025 <sup>13</sup> (\$ million) | Year-on-year Variance (%) |
|--------------------------------|---|---|---------------------------|
| <b>By Asset Class</b>          |   |   |                           |
| Business Park                  | 637.2   | 582.7   | -8.6%                     |
| High-Specifications Industrial | 1,600.4 <sup>14</sup>                                       | 1,633.2 <sup>14</sup>                                       | 2.0%                      |
| General Industrial             | 656.9   | 622.8   | -5.2%                     |
| Logistics                      | 2,056.1 <sup>15</sup>                                       | 2,019.9 <sup>15</sup>                                       | -1.8%                     |
| <b>By Country</b>              |   |   |                           |
| Singapore Portfolio            | 3,901.0   | 3,808.4   | -2.4%                     |
| Australia Portfolio            | 550.4   | 574.5   | 4.4%                      |
| Japan Portfolio                | 499.2   | 475.7   | -4.7%                     |
| <b>Total Portfolio</b>         | <b>4,950.6</b>  | <b>4,858.6</b>  | <b>-1.9%</b>              |

<sup>13</sup> Includes the valuation on a 100% basis of 7000 & 7002 Ang Mo Kio Avenue 5 of which ESR-REIT holds 80% interest and 20 & 20A Tuas South Avenue 14 of which ESR-REIT holds 51% interest, but excludes the valuation of 48 Pandan Road which is held through a joint venture in which ESR-REIT holds 49.0% interest

<sup>14</sup> Includes the valuation of logistics warehouses at 20A Tuas South Avenue 14

<sup>15</sup> Excludes the valuation of logistics warehouses at 20A Tuas South Avenue 14

## PORTFOLIO REVIEW

As at 31 December 2025, ESR-REIT holds interests in 70 properties, each located in key industrial clusters across the three countries in Singapore, Australia and Japan, with an aggregate gross floor area of approximately 2.4 million sqm.

### Key Portfolio Statistics

|   | As at<br>31 December 2024 | As at<br>31 December 2025 | Variance (%) |
|---|---------------------------|---------------------------|--------------|
| Number of Properties                    | 72                        | 70                        | -2.8%        |
| Gross Floor Area ("GFA") (million sqm)  | 2.5                       | 2.4                       | -4.0%        |
| Net Lettable Area ("NLA") (million sqm) | 2.3                       | 2.2                       | -4.3%        |
| Portfolio Valuation (S\$ million)       | 4,950.6                   | 4,858.6                   | -1.9%        |
| Portfolio Occupancy (%)                 | 92.3                      | 91.1                      | -1.2%        |

## PORTFOLIO OCCUPANCY

Portfolio occupancy remains stable at 91.1%<sup>16</sup> with the Singapore portfolio occupancy above the JTC average occupancy. The Australia portfolio maintained its occupancy at 100.0% as at 31 December 2025.

|  | 1Q2025      | 2Q2025      | 3Q2025      | 4Q2025                   |
|--|-------------|-------------|-------------|--------------------------|
| Singapore Occupancy (%)                | 88.8        | 89.1        | 88.2        | 88.8                     |
| JTC Average (%)                        | 89.0        | 88.3        | 89.1        | 88.7                     |
| Australia Occupancy (%)                | 100.0       | 100.0       | 100.0       | 100.0                    |
| Australia National Average (%)         | 97.5        | 97.2        | 97.2        | 96.8                     |
| Japan Occupancy (%)                    | 95.7        | 89.4        | 86.7        | 90.6                     |
| Average for Greater Tokyo & Nagoya (%) | 88.2        | 86.6        | 86.5        | 87.4                     |
| <b>Portfolio Occupancy (%)</b>         | <b>91.6</b> | <b>91.2</b> | <b>90.3</b> | <b>91.1<sup>16</sup></b> |

<sup>16</sup> Excluding the Hotel Strata Lot at ESR BizPark @ Changi which was announced for divestment on 30 January 2026, portfolio occupancy would have been 91.6%.

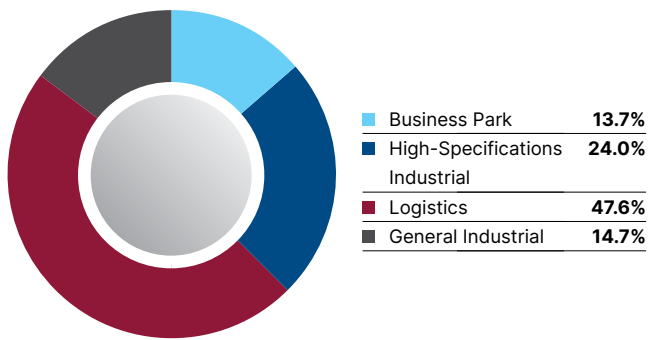
## WELL-DIVERSIFIED PORTFOLIO

### Breakdown by Asset Class

ESR-REIT manages a well-diversified portfolio of industrial properties, comprising Business Park, High-Specifications Industrial, Logistics and General Industrial properties. Collectively, New Economy assets of Logistics and High-Specifications Industrial account for 71.6% of the portfolio by gross rental income and 75.2% by valuation. With limited potential supply in the near future, ESR-REIT is well-positioned to capture the growing demand in the Logistics and High-Specifications Industrial sectors.

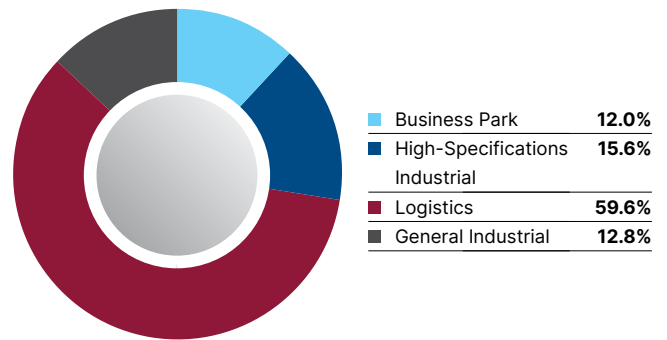
#### Asset Class

(by Gross Rental Income)



#### Asset Class

(by Valuation)

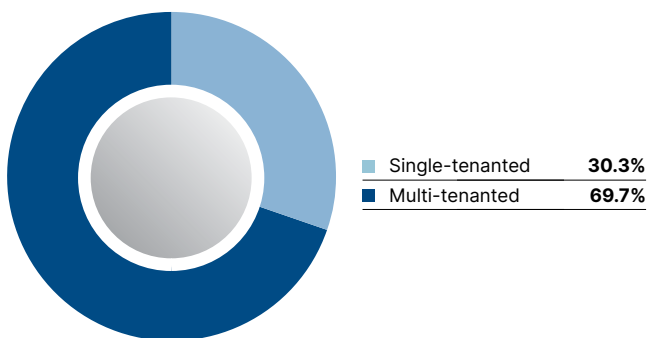


### Breakdown of Single-Tenanted and Multi-Tenanted Buildings

The Manager aims to achieve a healthy mix of multi-tenanted buildings (“MTB”) and single-tenanted buildings (“STB”) in the portfolio through proactive asset and lease management strategies. MTBs provide tenant diversification while STBs, with longer leases and built-in rental escalations, generate yield stability. Proactive portfolio rebalancing over the years have recalibrated ESR-REIT’s exposure to MTBs and STBs, currently constituting 69.7% and 30.3% of the portfolio respectively based on gross rental income as at 31 December 2025, and 66.0% and 34.0% of the portfolio respectively based on valuation as at 31 December 2025.

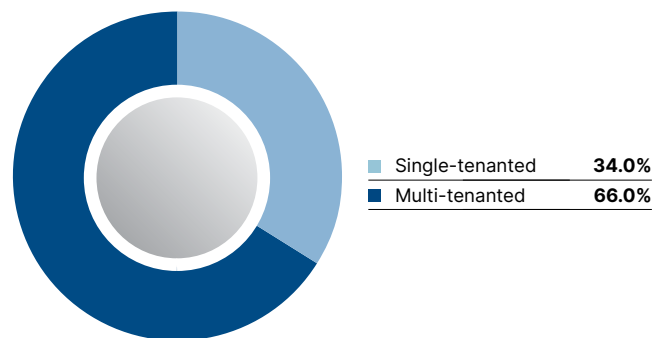
#### Single-tenanted vs Multi-tenanted Buildings

(by Gross Rental Income)



#### Single-tenanted vs Multi-tenanted Buildings

(by Valuation)



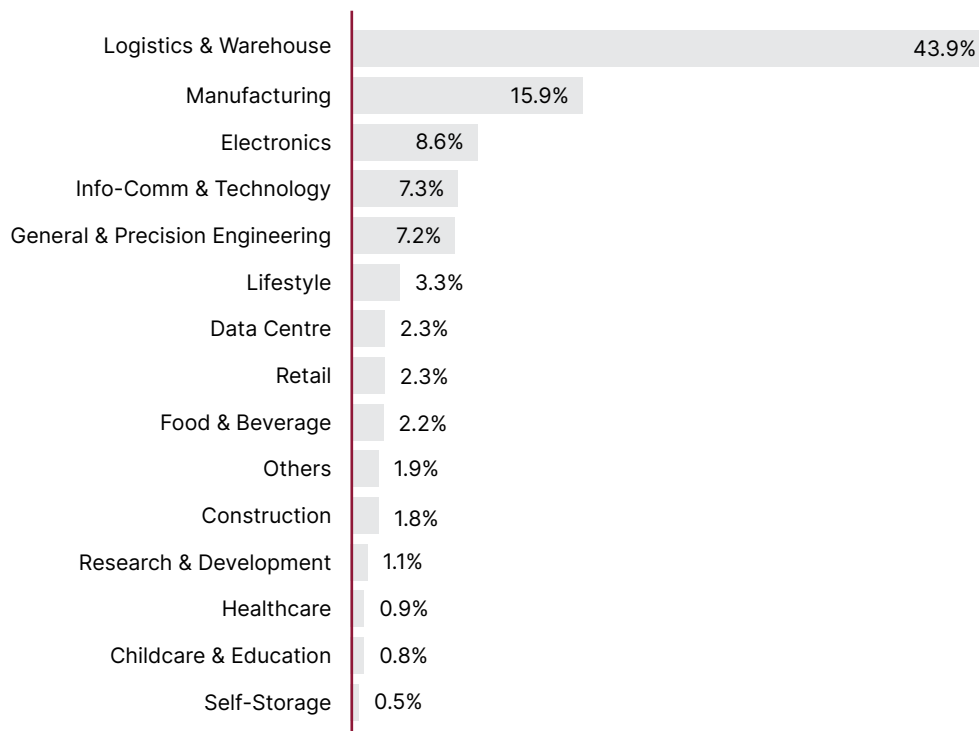
### Portfolio Top 10 Tenants

ESR-REIT's gross rental income is well-spread across its portfolio of 382 tenants. The top 10 tenants account for 33.5% by gross rental income and 34.6% by NLA. As at 31 December 2025, excluding REC Solar Pte. Ltd., no single tenant contributed more than 5.0% of the portfolio's total gross rental income. The Manager will continue to diversify its tenant mix across trade sectors to mitigate concentration risk and to enhance portfolio resilience.

| Top 10 Tenants   | Trade Sector            | % of Gross Rental Income |
|--|-------------------------|--------------------------|
| REC Solar Pte. Ltd.  | Manufacturing           | 9.5%                     |
| ACFS Port Logistics Pty Ltd  | Logistics & Warehousing | 4.6%                     |
| DHL Supply Chain Singapore Pte Ltd                                       | Logistics & Warehousing | 4.1%                     |
| DSV Contract Logistics Pte. Ltd.<br>(f.k.a Schenker Singapore (Pte) Ltd) | Logistics & Warehousing | 3.0%                     |
| ST Engineering Synthesis Pte. Ltd.                                       | Logistics & Warehousing | 2.6%                     |
| ams-OSRAM Asia Pacific Pte. Ltd.   | Manufacturing           | 2.4%                     |
| Data Centre Operator <sup>17</sup>                                       | Info-Comm & Technology  | 2.1%                     |
| Ceva Logistics Solutions Singapore Pte. Ltd.                             | Logistics & Warehousing | 2.1%                     |
| Venture Corporation Limited  | Electronics             | 1.8%                     |
| Grocery Logistics of Singapore Pte Ltd                                   | Logistics & Warehousing | 1.3%                     |

### Portfolio Trade Sector Analysis

ESR-REIT's portfolio is well-diversified across various industries including logistics & warehousing, manufacturing, electronics, info-comm & technology, lifestyle, general & precision engineering amongst others. As at 31 December 2025, logistics & warehousing remained the largest contributor to gross rental income at 43.9% of the total portfolio. Manufacturing remained the second largest contributor at 15.9% while electronics made up about 8.6% of portfolio gross rental income. Collectively, the top three largest trade sectors made up approximately 68.4% of the portfolio.



<sup>17</sup> Tenant not named due to confidentiality reasons.

## BALANCED LEASE STRUCTURE AND PROFILE

### Portfolio Lease Expiry Profile

In line with its proactive leasing strategy, the Manager engages with tenants ahead of lease expiries to manage vacancy risk. As at 31 December 2025, the lease expiry profile for ESR-REIT remained healthy with a portfolio weighted average lease expiry ("WALE") (by gross rental income) of 4.4 years. For new leases in FY2025, the WALE (by gross rental income) based on the date of commencement was 4.2 years and they accounted for 6.4% of rental income for the year. The WALE (by gross rental income) for renewed leases in FY2025 was 4.8 years as at 31 December 2025. No more than 28.0% of the portfolio total leases by rental income and 29.4% of the portfolio total leases by NLA will expire in any year over the next five years.

ESR-REIT's leases have either marked-to-market rent reviews at fixed periods or include annual rental escalations throughout the lease term. Some leases are also on a triple-net basis where tenants are responsible for property expenses such as property tax, land rent, insurance, and maintenance. For multi-tenanted buildings in Singapore, lease terms are typically shorter, ranging from one to five years, depending on the approvals obtained by tenants from JTC. For multi-tenanted buildings in Australia and Japan, the lease terms are typically longer, ranging from three to ten years.

### Land Lease Expiry Profile

As at 31 December 2025, the portfolio's weighted average land lease expiry by valuation stood at 43.6 years. Despite the natural land lease decay from the passage of time, this represents a resilient profile compared to 43.8 years in the previous year, primarily driven by the strategic divestment of shorter-lease, non-core assets.

| Land Tenure Expiry     | Business Park     |                     | High-Specifications Industrial |                             | Logistics         |                             | General Industrial |                     | Total             |                     |
|------------------------|-------------------|---------------------|--------------------------------|-----------------------------|-------------------|-----------------------------|--------------------|---------------------|-------------------|---------------------|
|                        | No. of Properties | Asset Value (S\$ m) | No. of Properties              | Asset Value (S\$ m)         | No. of Properties | Asset Value (S\$ m)         | No. of Properties  | Asset Value (S\$ m) | No. of Properties | Asset Value (S\$ m) |
| 0 to 20 years          | 1                 | 133.4               | 0                              | 0.0                         | 7                 | 599.8                       | 7                  | 96.5                | 15                | 829.7               |
| 20.1 to 30 years       | 0                 | 0.0                 | 3                              | 139.5                       | 3                 | 134.6                       | 11                 | 356.7               | 17                | 630.8               |
| 30.1 to 40 years       | 1                 | 26.5                | 3                              | 457.0                       | 7                 | 411.3                       | 5                  | 117.0               | 16                | 1,011.8             |
| 40.1 to 50 years       | 1                 | 422.8               | 3                              | 1,036.7 <sup>18</sup>       | 0                 | 0.0 <sup>19</sup>           | 2                  | 52.6                | 6                 | 1,512.1             |
| 99 years <sup>20</sup> | 0                 | 0.0                 | 0                              | 0.0                         | 16                | 874.2                       | 0                  | 0.0                 | 16                | 874.2               |
| <b>Total</b>           | <b>3</b>          | <b>582.7</b>        | <b>9</b>                       | <b>1,633.2<sup>18</sup></b> | <b>33</b>         | <b>2,019.9<sup>19</sup></b> | <b>25</b>          | <b>622.8</b>        | <b>70</b>         | <b>4,858.6</b>      |

18 Includes the valuation of logistics warehouses at 20A Tuas South Avenue 14

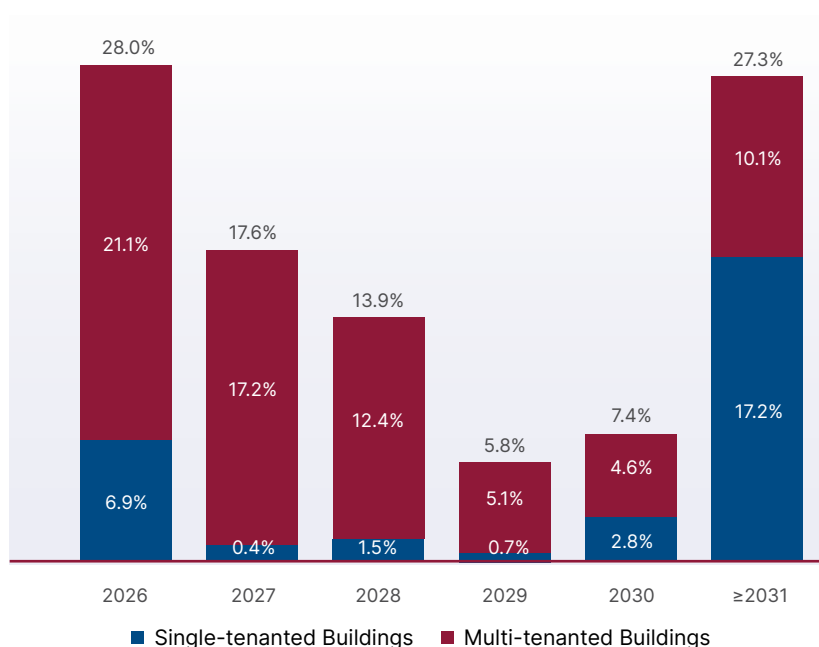
19 Excludes the valuation of logistics warehouses at 20A Tuas South Avenue 14

20 For calculation purposes, freehold properties are treated with 99.0 years land lease remaining.

### Percentage of Lease Expiries per Year

|                 | % of Gross Rental Income | % by Net Lettable Area |
|-----------------|--------------------------|------------------------|
| 2026            | 28.0%                    | 29.4%                  |
| 2027            | 17.6%                    | 14.2%                  |
| 2028            | 13.9%                    | 15.5%                  |
| 2029            | 5.8%                     | 5.6%                   |
| 2030            | 7.4%                     | 7.1%                   |
| 2031 and beyond | 27.3%                    | 28.2%                  |

### Lease Expiry Profile (by Gross Rental Income)

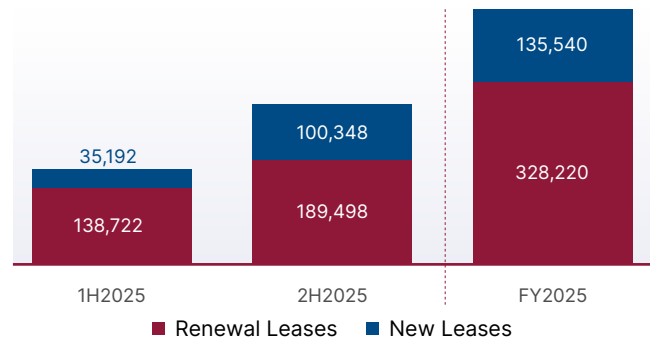


### ACTIVE LEASING MANAGEMENT

The Manager works closely with tenants to seek out innovative solutions to fulfil their space needs. The diversity of our portfolio allows us to provide a wide range of space solutions for new leases, lease expansion, and build-to-suit options.

#### Completed Renewals And New Leases In FY2025

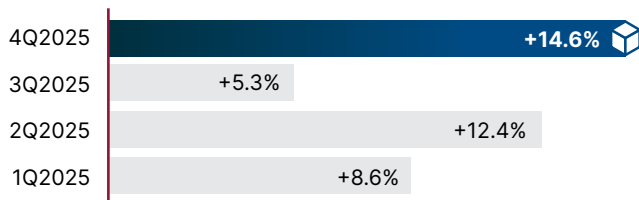
Despite ongoing uncertainties in the business environment and emerging headwinds in the financial markets, the Manager focused on renewals and attracting new tenants. Approximately 463,760 sqm of prime industrial space were leased out during FY2025, of which renewals amounted to 328,220 sqm while new leases accounted for about 135,540 sqm of space in the portfolio. The Manager will continue to focus on tenant retention to maintain a stable portfolio occupancy against the backdrop of uncertain macroeconomic conditions.



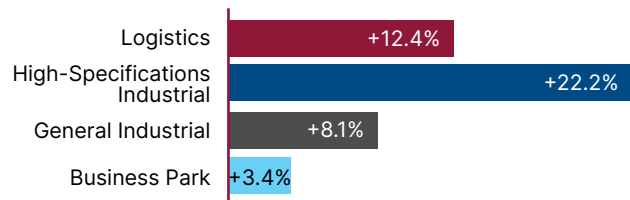
#### Delivered Positive Rental Reversions In FY2025

Despite continued changes in economic structural trends, the weighted average rental reversion for the portfolio remained strong at +11.7%, the fourth consecutive year of positive double-digit rental reversions. The rental reversions were broad-based across all four sub-sectors and driven primarily by the New Economy sectors of Logistics (+12.4%) and High-Specifications Industrial (+22.2%).

#### Rental Reversion (by Quarters)



#### Rental Reversion (by Asset Class)



#### INDEPENDENT MARKET STUDY REPORT 2025:

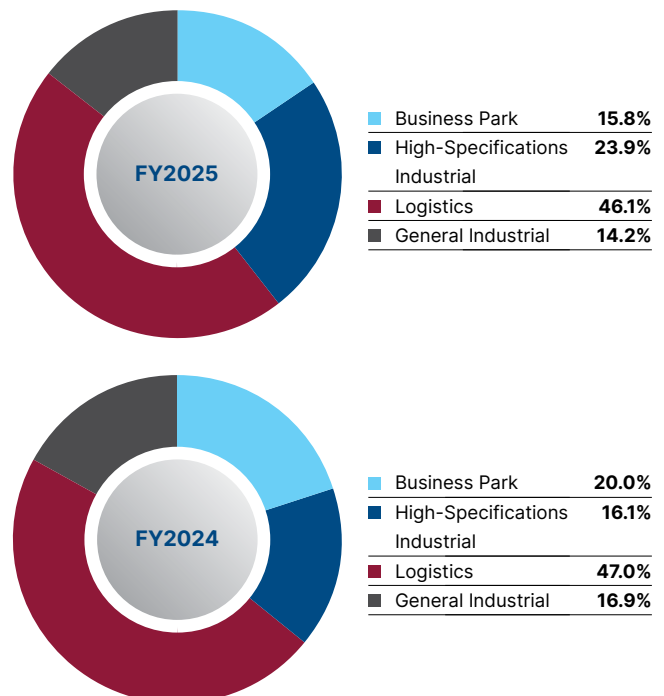
For insights into industrial property market trends and the outlook for ESR-REIT's markets, refer to the Independent Market Study Report 2025, available at <https://esr-reit.listedcompany.com/ar.html>

| Statement of Net Income and Distribution                     | FY2025<br>S\$'000 | FY2024<br>S\$'000         | Fav/(Unfav)<br>% |
|--|-------------------|---------------------------|------------------|
| <b>Gross revenue</b>   | <b>445,984</b>    | <b>370,504</b>            | <b>20.4</b>      |
| Property expenses  | (117,305)         | (108,850)                 | (7.8)            |
| <b>Net property income ("NPI")</b>                           | <b>328,679</b>    | <b>261,654</b>            | <b>25.6</b>      |
| Income from investments at fair value through profit or loss | 7,074             | 7,803                     | (9.3)            |
| Management fees  | (22,791)          | (20,724)                  | (10.0)           |
| Trust expenses   | (7,161)           | (7,674)                   | 6.7              |
| Borrowing costs, net   | (84,919)          | (68,885)                  | (23.3)           |
| Finance costs on lease liabilities for leasehold land        | (33,760)          | (31,469)                  | (7.3)            |
| <b>Net income</b>  | <b>187,122</b>    | <b>140,705</b>            | <b>33.0</b>      |
| Taxable income   | 148,828           | 149,100                   | (0.2)            |
| Tax-exempt income  | 9,843             | 3,393                     | 190.1            |
| Capital distribution   | 17,405            | 11,571                    | 50.4             |
| <b>Amount available for distribution to Unitholders</b>      | <b>176,076</b>    | <b>164,064</b>            | <b>7.3</b>       |
| <b>Distribution per Unit ("DPU") (cents)</b>                 | <b>21.914</b>     | <b>21.190<sup>1</sup></b> | <b>3.4</b>       |

## GROSS REVENUE

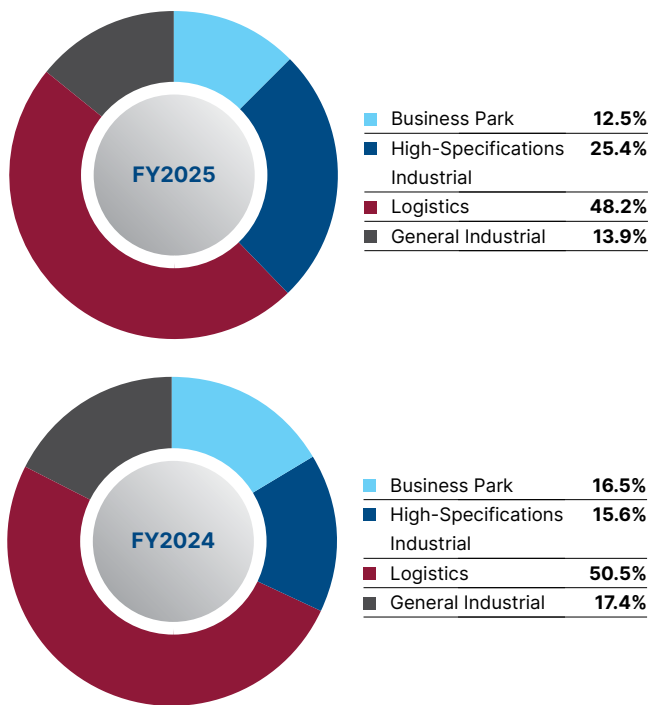
ESR-REIT's gross revenue for FY2025 was S\$446.0 million, an increase of S\$75.5 million or 20.4% from FY2024. The increase was mainly due to the full year contributions from the acquisitions completed in November 2024, namely ESR Yatomi Kisosaki Distribution Centre in Japan and 20 Tuas South Avenue 14 in Singapore, positive rental reversions from lease renewals, as well as the contributions from 7002 Ang Mo Kio Avenue 5, 21B Senoko Loop and 16 Tai Seng Street which completed their AElS in 3Q2023, 1Q2024 and 3Q2025 respectively.

## Gross Revenue by Asset Class (%)



<sup>1</sup> Adjusted for the 10:1 Unit consolidation completed on 5 May 2025 to provide for a like-for-like comparison.

**Net Property Income Contribution by Asset Class**  
(%)



**NET PROPERTY INCOME**

NPI for FY2025 was S\$328.7 million, an increase of S\$67.0 million or 25.6% from FY2024, in tandem with the higher gross revenue.

**NET INCOME**

Net income for FY2025 was S\$187.1 million, an increase of S\$46.4 million or 33.0% from FY2024 mainly due to the higher NPI, partially offset by higher borrowing costs. Borrowing costs were S\$16.0 million or 23.3% higher as compared to FY2024, mainly due to the increase in borrowings drawn 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.

**DISTRIBUTIONS PAID TO UNITHOLDERS**

The amount available for distribution to Unitholders in FY2025 amounted to S\$176.1 million, an increase of S\$12.0 million or 7.3% as compared to FY2024, which was mainly attributable to the higher net income, partially offset by lower distribution of capital gains from the sale of investment properties in prior years.

FY2025 DPU of 21.914 cents was 3.4% higher than the FY2024 DPU of 21.190 cents due to the higher amount available for distribution to Unitholders, partially offset by the higher applicable number of ESR-REIT units ("Units") subsequent to the preferential offering completed in 4Q2024 for the acquisition of ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14.

Included in the amount available for distribution to Unitholders was approximately S\$4.4 million (DPU of 0.549 cents) of net property income support in relation to ESR Yatomi Kisosaki Distribution Centre and net income support in relation to 20 Tuas South Avenue 14 that was received and paid to Unitholders in FY2025.

A breakdown of the half yearly DPU from FY2023 to FY2025 is as follows:

| Half Yearly DPU     | 1 January to 30 June (1H) | 1 July to 31 December (2H) | Total DPU for the year |
|---------------------|---------------------------|----------------------------|------------------------|
| FY2023 <sup>2</sup> | 13.780                    | 11.860                     | 25.640                 |
| FY2024 <sup>2</sup> | 11.220                    | 9.970                      | 21.190                 |
| FY2025              | 11.239                    | 10.675                     | 21.914                 |

<sup>2</sup> Adjusted for the 10:1 Unit consolidation completed on 5 May 2025 to provide for a like-for-like comparison.



## CHANGE IN THE NUMBER OF ISSUED UNITS

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.

The changes in the number of issued Units during FY2025 are as follows:

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

- i. 30,201,919 new Units were issued as partial payment of management fees in Units;
- ii. 50,300,000 Units were repurchased by way of market acquisitions pursuant to the unit buy-back mandate approved by Unitholders. All Units repurchased have been cancelled as at 31 December 2025.

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

- i. 2,959,313 new Units were issued as partial payment of management fees in Units;
- ii. 838,700 Units were repurchased by way of market acquisitions pursuant to the unit buy-back mandate approved by Unitholders. All Units repurchased have been cancelled as at 31 December 2025.

A breakdown of the change in the number of issued Units during FY2025 as compared to FY2024 is as follows:

|   | FY2025<br>Number of Units | FY2024<br>Number of Units |
|---|---------------------------|---------------------------|
| <b>Issued Units at beginning of the year</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                | 48,562,583                |
| - Preferential offering   | -                         | 289,180,327               |
| - Unit buy-back   | (50,300,000)              | (45,920,600)              |
| - Partial consideration paid in Units for the acquisition of a subsidiary | -                         | 39,612,274                |
| - Acquisition fees paid in Units <sup>3</sup>                             | -                         | 28,565,627                |
| Effect of Unit Consolidation  | (7,226,151,680)           | -                         |
| <i>Changes in number of Units post Unit Consolidation</i>                 |                           |                           |
| - Management fees paid in Units   | 2,959,313                 | -                         |
| - Unit buy-back   | (838,700)                 | -                         |
| <b>Issued Units at end of the year</b>                                    | <b>805,035,067</b>        | <b>8,049,164,215</b>      |

3 The acquisition fees paid in units during FY2024 comprised (i) 16,376,146 new units issued on 23 December 2024 at an issue price of S\$0.2616 per unit in relation to the acquisition of a 51% interest in 20 Tuas South Avenue 14; and (ii) 12,189,481 new units issued on 23 December 2024 at an issue price of S\$0.2681 per unit in relation to the acquisition of ESR Yatomi Kisosaki Distribution Centre.

## NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

|   | 31 December 2025<br>S\$'000 | 31 December 2024<br>S\$'000 | Variance<br>% |
|---|-----------------------------|-----------------------------|---------------|
| <b>Total Assets</b>                           | <b>5,864,836</b>            | 6,007,400                   | <b>(2.4)</b>  |
| <b>Total Liabilities</b>                      | <b>3,283,543</b>            | 3,331,724                   | <b>(1.4)</b>  |
| <b>Net Assets Attributable to Unitholders</b> | <b>2,055,640</b>            | 2,213,895                   | <b>(7.1)</b>  |
| <b>Net Asset Value ("NAV") per Unit (S\$)</b> | <b>2.55</b>                 | 2.75 <sup>4</sup>           | <b>(7.3)</b>  |

Total assets decreased by 2.4% from S\$6.0 billion as at 31 December 2024 to S\$5.9 billion as at 31 December 2025. The decrease was mainly due to the fair valuation loss on investment properties, the divestment of 79 Tuas South Street 5 and 1 Third Lok Yang Road and 4 Fourth Lok Yang Road located in Singapore, as well as the depreciation of the Japanese Yen (the "JPY") against the SGD between 31 December 2024 and 31 December 2025.

Net assets attributable to Unitholders decreased by 7.1% to S\$2.1 billion as at 31 December 2025 as compared to S\$2.2 billion as at 31 December 2024. NAV per Unit as at 31 December 2025 was S\$2.55 as compared to S\$2.75 as at 31 December 2024. The decrease in NAV per Unit was mainly due to the fair valuation loss on investment properties during the year.

<sup>4</sup> Adjusted for the 10:1 Unit Consolidation completed on 5 May 2025 to provide for a like-for-like comparison.

ESR-REIT continues to strengthen its capital management framework, maintaining a disciplined approach to building a balanced and resilient capital structure. Our focus remains on preserving a robust credit profile, closely monitoring key capital metrics, and ensuring alignment with both regulatory requirements and internal risk thresholds.

This proactive approach enables us to respond effectively to changing market dynamics, including interest rate movements, while fulfilling our financial obligations and supporting our strategic growth ambitions. By upholding prudent capital and risk management practices, we remain committed to safeguarding financial stability and driving sustainable long-term value creation for our stakeholders.

A key milestone achieved in FY2025 was the new Long Term Issuer Default Rating of 'BBB' with a Stable outlook awarded by Fitch Ratings. Securing this investment-grade rating provides external validation of ESR-REIT's resilient business model, sound financial management, and disciplined approach to capital optimisation, while also broadening our access to global capital markets and diversified funding sources.

## KEY FINANCIAL INDICATORS

|   | As at<br>31 December 2025 | As at<br>31 December 2024 |
|---|---------------------------|---------------------------|
| <b>Total Gross Debt (S\$ million)</b>                                   | <b>2,236.1</b>            | 2,269.7                   |
| <b>Debt to Total Assets (%)<sup>1</sup></b>                             | <b>43.4</b>               | 42.8                      |
| <b>Weighted Average All-in Cost of Debt (%) p.a.</b>                    | <b>3.35</b>               | 3.84                      |
| <b>Weighted Average Debt Expiry ("WADE") (years)</b>                    | <b>2.0</b>                | 2.8                       |
| <b>MAS Interest Coverage Ratio (times)<sup>2</sup></b>                  | <b>2.5</b>                | 2.5                       |
| <b>Interest Rate Exposure Fixed (%)</b>                                 | <b>68.4</b>               | 74.8                      |
| <b>Weighted Average Fixed Debt Expiry ("WAFDE") (years)</b>             | <b>1.9</b>                | 2.0                       |
| <b>Proportion of Unencumbered Investment Properties (%)<sup>3</sup></b> | <b>72.2</b>               | 72.4                      |
| <b>Debt Headroom (S\$ million)<sup>4</sup></b>                          | <b>701.4</b>              | 790.2                     |
| <b>Undrawn Available Committed Facilities (S\$ million)</b>             | <b>160.9</b>              | 235.8                     |

ESR-REIT's capital structure remains healthy, with aggregate leverage at 43.4% as at 31 December 2025. The aggregate leverage figures for FY2025 and FY2024 are also disclosed on page 220 of the Financial Statements. While leverage has increased from the previous year, the REIT retains substantial financial flexibility, supported by S\$701.4 million of debt headroom to pursue new growth opportunities, including targeted acquisitions, asset enhancements, and redevelopment projects.

The REIT has also announced the divestment of approximately S\$439.1 million of non-core Singapore assets. Upon completion, sale proceeds will be used to repay debt, reducing gearing on a pro-forma basis to 38.5%<sup>5</sup>. This positions ESR-REIT with a more resilient balance sheet that supports swift execution of strategic initiatives while comfortably meeting upcoming refinancing commitments.

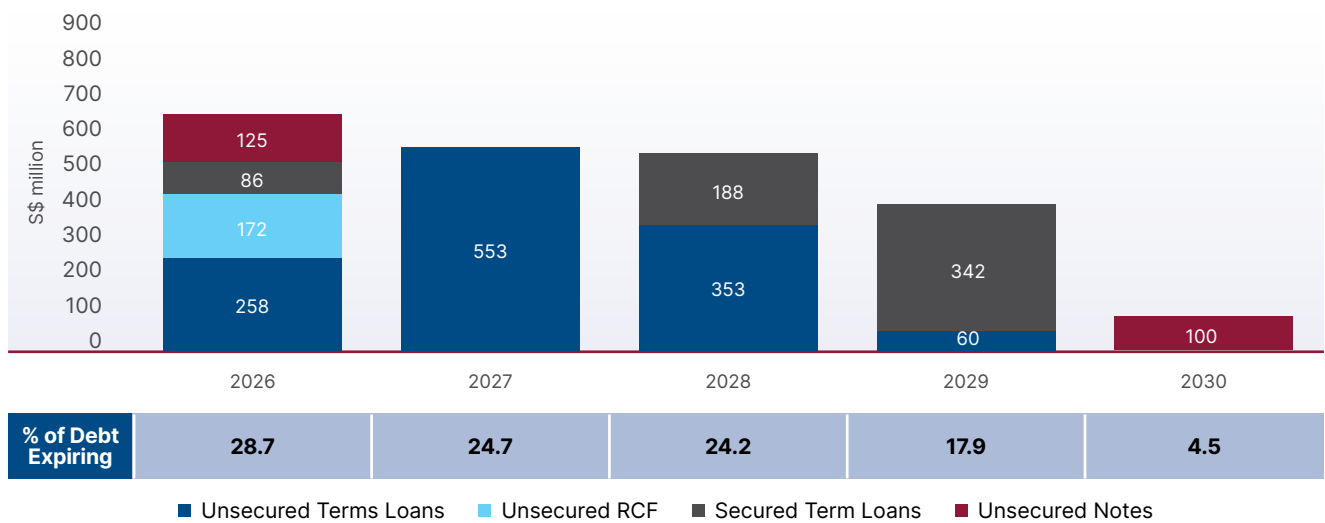
On 28 November 2024, the Monetary Authority of Singapore issued revisions to the Code on Collective Investment Schemes to rationalise leverage requirements for the REIT sector, imposing a minimum interest coverage ratio (ICR) of 1.5 times with a single aggregate leverage limit of 50% applied to all REITs. ESR-REIT remains comfortably within these thresholds, with an ICR of 2.5 times.

- 1 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 Interest expense includes amortisation of debt-related transaction costs and distributions on perpetual securities but excludes finance costs on lease liabilities under FRS 116.
- 3 Excludes ESR-REIT's 49% interest in 48 Pandan Road.
- 4 Assumes gearing limit of 50%.
- 5 Assuming the divestment of the portfolio of eight non-core assets announced on 15 December 2025 and the divestment of the Hotel Strata Lot at ESR BizPark @ Changi announced on 30 January 2026 were completed on 31 December 2025 and net proceeds were used to repay debt.

As at 31 December 2025, 68.4% of ESR-REIT's borrowings have fixed interest rate exposure for a weighted average tenor of 1.9 years, allowing the REIT to remain nimble and capitalise on interest rate cuts when they occur while simultaneously minimising the impact of interest rate volatility. ESR-REIT also maintains a well-staggered debt maturity profile, with no more than 28.7% of debt maturing in any single year and a weighted average debt expiry tenor of 2.0 years.

Details of ESR-REIT's derivative exposure are set out in the Statements of Financial Position. For FY2025, the fair value of derivatives amounted to S\$2.6 million in derivative assets and S\$13.7 million in derivative liabilities, representing 0.5% of the REIT's net assets as at 31 December 2025.

**Date Maturity Profile as at 31 December 2025<sup>1</sup>**



Note:

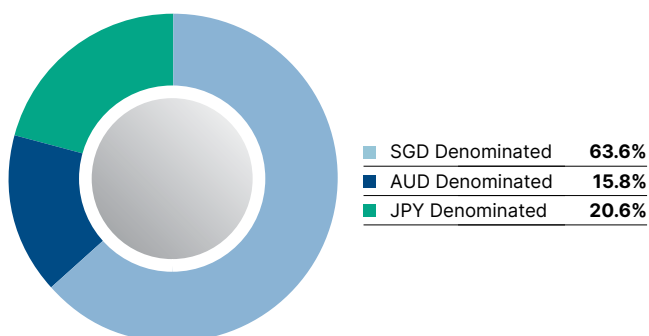
<sup>1</sup> Presented in SGD with exchange rate of AUD/SGD: 0.85961 and JPY/SGD: 0.00823.

ESR-REIT has secured refinancing of 2026 expiring SGD term loans and revolving credit facilities through a combination of divestment proceeds and a new loan facility at c.30 bps lower margins and longer tenor, reducing interest cost and lengthening the debt expiry profile.

As at 31 December 2025, unsecured term loan facilities and unsecured revolving credit facilities make up 62.4% of total debt and secured term loans make up 27.5% of total debt, while MTNs make up the remaining 10.1% of total debt. The Manager continues to adopt a proactive approach to capital structure management and will explore alternative funding sources across both debt and equity capital markets to enhance financial flexibility and support long-term growth.

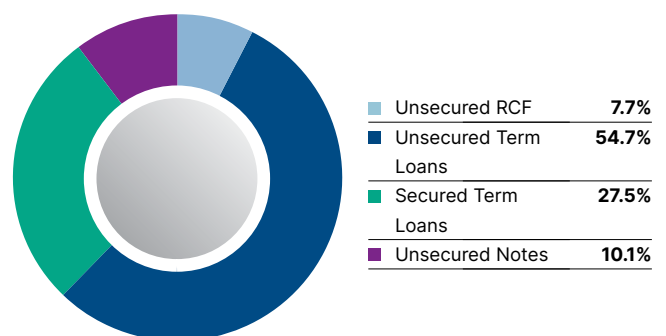
**Debt Breakdown - By Currency (as at 31 December 2025)**

Total Debt of S\$2,236.1 million



**Debt Breakdown - By Type (as at 31 December 2025)**

Total Debt of S\$2,236.1 million



## **DIVERSIFIED SOURCES OF FUNDING**

In FY2025, ESR-REIT entered into the following bank financings and capital markets transactions:

1. Entry into S\$160.0 million sustainability-linked unsecured term loan and revolving credit facilities
2. Issued S\$100.0 million 4.05% notes due 2030 pursuant to the S\$750,000,000 Multicurrency Debt Issuance Programme
3. Issued S\$125.0 million 5.75% subordinated perpetual securities pursuant to the S\$750,000,000 Multicurrency Debt Issuance Programme

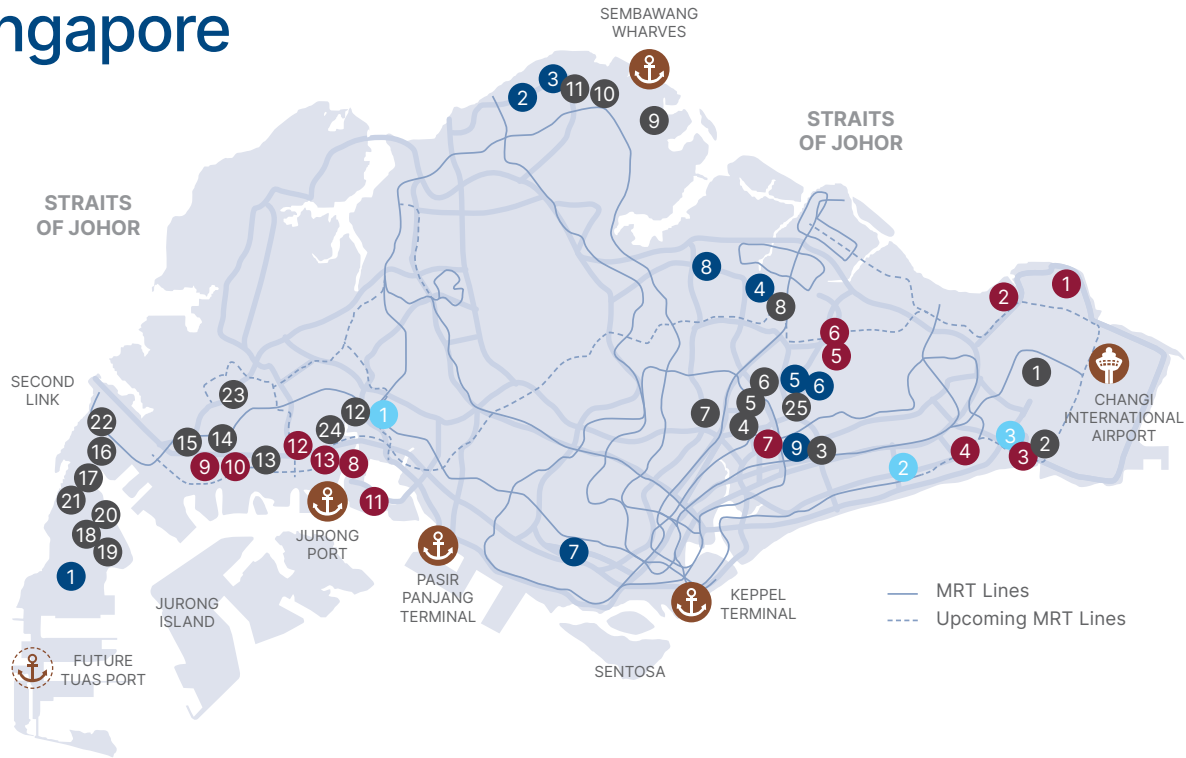
## **CASH FLOWS AND HEDGING**

ESR-REIT takes a proactive role in managing its cash flows to ensure sufficient liquidity for Unitholder distributions and short-term funding requirements. To manage foreign currency exposure, ESR-REIT aims to maximise natural hedging by borrowing in the local currency of its overseas investments. Its AUD and JPY denominated borrowings provide natural hedges for its Australian and Japanese assets respectively.

To further reduce foreign exchange risk on income repatriated to Singapore, the REIT enters into foreign currency forward contracts on a 12 month rolling basis.

# Property Portfolio Maps and Details

## Singapore



### Business Park

- 1 16 International Business Park
- 2 750-750E Chai Chee Road (ESR BizPark @ Chai Chee)
- 3 2, 4, 6 & 8 Changi Business Park Avenue 1 (ESR BizPark @ Changi)

### High-Specifications Industrial

- 1 20 & 20A Tuas South Avenue 14
- 2 30 Marsiling Industrial Estate Road 8
- 3 21B Senoko Loop
- 4 7000 & 7002 Ang Mo Kio Avenue 5
- 5 16 Tai Seng Street
- 6 19 Tai Seng Avenue
- 7 11 Chang Charn Road
- 8 12 Ang Mo Kio Street 65
- 9 21 & 23 Ubi Road 1

### Logistics

- 1 51 Alps Avenue
- 2 22 Loyang Lane (Air Market Logistics Centre)

- 3 25 Changi South Avenue 2
- 4 5 Changi South Lane (Changi DistriCentre 1)
- 5 1 Greenwich Drive (DHL Supply Chain Advanced Regional Centre)
- 6 15 Greenwich Drive
- 7 160 Kallang Way
- 8 24 Penjuru Road (Commodity Hub)
- 9 15 Gul Way (Gul LogisCentre)
- 10 30 Pioneer Road
- 11 46A Tanjong Penjuru
- 12 24 Jurong Port Road
- 13 2 Fishery Port Road

### General Industrial

- 1 1 & 2 Changi North Street 2
- 2 31 Changi South Avenue 2
- 3 11 Ubi Road 1
- 4 128 Joo Seng Road
- 5 130 Joo Seng Road
- 6 136 Joo Seng Road
- 7 11 Lorong 3 Toa Payoh (Jackson Square)

- 8 54 Serangoon North Avenue 4
- 9 511 & 513 Yishun Industrial Park A
- 10 28 Woodlands Loop
- 11 11 Woodlands Walk
- 12 30 Teban Gardens Crescent
- 13 25 Pioneer Crescent
- 14 160A Gul Circle
- 15 5 & 7 Gul Street 1
- 16 31 Tuas Avenue 11
- 17 3 Tuas South Avenue 4
- 18 9 Tuas View Crescent
- 19 8 Tuas South Lane
- 20 43 Tuas View Circuit
- 21 60 Tuas South Street 1
- 22 120 Pioneer Road
- 23 86 & 88 International Road
- 24 13 Jalan Terusan
- 25 29 Tai Seng Street

**Business Park**



1 16 International Business Park



2 750-750E Chai Chee Road (ESR BizPark @ Chai Chee)



3 2, 4, 6 & 8 Changi Business Park Avenue 1 (ESR BizPark @ Changi)

**High-Specifications Industrial**



1 20 & 20A Tuas South Avenue 14



2 30 Marsiling Industrial Estate Road 8



3 21B Senoko Loop



4 7000 & 7002 Ang Mo Kio Avenue 5



5 16 Tai Seng Street



6 19 Tai Seng Avenue



7 11 Chang Charn Road



8 12 Ang Mo Kio Street 65



9 21 & 23 Ubi Road 1

## Logistics



1 51 Alps Avenue



2 22 Loyang Lane (Air Market Logistics Centre)



3 25 Changi South Avenue 2



4 5 Changi South Lane (Changi DistriCentre 1)



5 1 Greenwich Drive (DHL Supply Chain Advanced Regional Centre)



6 15 Greenwich Drive



7 160 Kallang Way



8 24 Penjuru Road (Commodity Hub)



9 15 Gul Way (Gul LogisCentre)



10 30 Pioneer Road



11 46A Tanjong Penjuru



12 24 Jurong Port Road



13 2 Fishery Port Road<sup>1</sup>

<sup>1</sup> Image is an artist's impression of the proposed redevelopment and is subject to change.



**General Industrial**



1 1 & 2 Changi North Street 2



2 31 Changi South Avenue 2



3 11 Ubi Road 1



4 128 Joo Seng Road



5 130 Joo Seng Road



6 136 Joo Seng Road



7 11 Lorong 3 Toa Payoh (Jackson Square)



8 54 Serangoon North Avenue 4



9 511 & 513 Yishun Industrial Park A



10 28 Woodlands Loop



11 11 Woodlands Walk



12 30 Teban Gardens Crescent



13 25 Pioneer Crescent



14 160A Gul Circle



15 5 & 7 Gul Street 1

# Property Portfolio Maps and Details



16 31 Tuas Avenue 11



17 3 Tuas South Avenue 4



18 9 Tuas View Crescent



19 8 Tuas South Lane



20 43 Tuas View Circuit



21 60 Tuas South Street 1



22 120 Pioneer Road



23 86 & 88 International Road

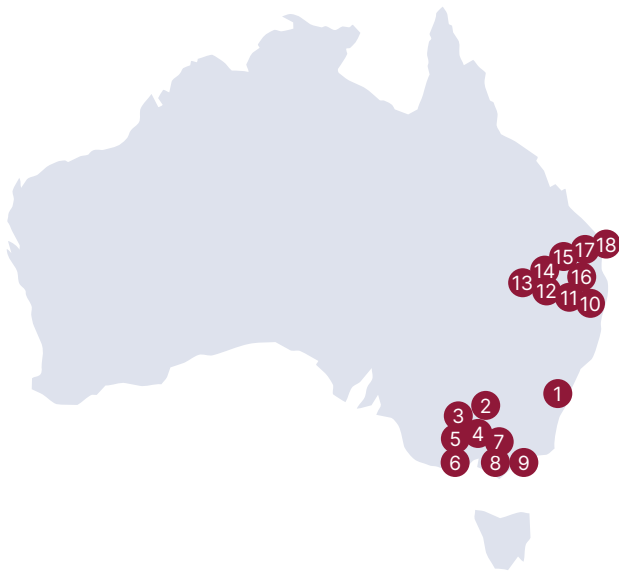


24 13 Jalan Terusan



25 29 Tai Seng Street

## Australia



### Logistics

- 1 127 Orchard Road, Chesterhill, NSW
- 2 203 Viking Road, Wacol, QLD
- 3 16-28 Transport Drive, Somerton, VIC
- 4 223 Viking Drive, Wacol, QLD
- 5 217-225 Boundary Road, Laverton North, VIC
- 6 11-19 Kellar Street, Berrinba, QLD
- 7 67-93 National Boulevard, Campbellfield, VIC
- 8 41-51 Mills Road, Braeside, VIC
- 9 76-90 Link Drive, Campbellfield, VIC
- 10 41-45 Hydrive Close, Dandenong South, VIC
- 11 196 Viking Drive, Wacol, QLD
- 12 16-24 William Angliss Drive, Laverton North, VIC
- 13 151-155 Woodlands Drive, Braeside, VIC
- 14 1-5 & 2-6 Bishop Drive, Port of Brisbane, QLD
- 15 8 Curlew Street, Port of Brisbane, QLD
- 16 53 Peregrine Drive, Port of Brisbane, QLD
- 17 47 Logistics Place, Larapinta, QLD
- 18 21 Curlew Street, Port of Brisbane, QLD

## Japan



### Logistics

- 1 ESR Sakura Distribution Centre
- 2 ESR Yatomi Kisosaki Distribution Centre

Australia Logistics



1 127 Orchard Road, Chesterhill, NSW



2 203 Viking Road, Wacol, QLD



3 16-28 Transport Drive, Somerton, VIC



4 223 Viking Drive, Wacol, QLD



5 217-225 Boundary Road, Laverton North, VIC



6 11-19 Kellar Street, Berrinba, QLD



7 67-93 National Boulevard, Campbellfield, VIC



8 41-51 Mills Road, Braeside, VIC



9 76-90 Link Drive, Campbellfield, VIC



10 41-45 Hydrive Close, Dandenong South, VIC



11 196 Viking Drive, Wacol, QLD



12 16-24 William Angliss Drive, Laverton North, VIC



13 151-155 Woodlands Drive, Braeside, VIC



14 1-5 & 2-6 Bishop Drive, Port of Brisbane, QLD



15 8 Curlew Street, Port of Brisbane, QLD



16 53 Peregrine Drive, Port of Brisbane, QLD



17 47 Logistics Place, Larapinta, QLD



18 21 Curlew Street, Port of Brisbane, QLD

**Japan Logistics**



1 ESR Sakura Distribution Centre



2 ESR Yatomi Kisosaki Distribution Centre

## Singapore

### BUSINESS PARK

Business Park properties cater to industries/ businesses relating to high-technology, Research & Development, 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.



ESR BizPark @ Changi

|   | Address  | Lease Type     | Gross Floor Area (sqm) | Net Lettable Area (sqm) | Land Tenure (years) | Land Lease Expiry |
|---|--|----------------|------------------------|-------------------------|---------------------|-------------------|
| 1 | 16 International Business Park   | Master lease   | 6,434                  | 6,434                   | 30+30               | 31 July 2056      |
| 2 | 750 to 750E Chai Chee Road   | Multi-tenanted | 141,976                | 104,820                 | 60                  | 31 March 2031     |
|   |  |                |                        |                         | 43                  | 28 February 2031  |
| 3 | 6 & 8 Changi Business Park Avenue 1 (Business Park)<br>2 & 4 Changi Business Park Avenue 1 (Hotel) | Multi-tenanted | 72,834                 | 60,685                  | 30+30               | 31 January 2068   |

|  |  |                |
|--|--|----------------|
| <br>No. of Properties<br><b>3</b> | <br>Gross Floor Area (sqm)  | <b>221,244</b> |
|  | <br>Net Lettable Area (sqm) | <b>171,939</b> |

| Remaining Term of Land Lease (years) | Acquisition Date | Purchase Price / Development Cost (\$ million) | Occupancy as at 31 December 2025 (%) | Valuation as at 31 December 2025 (\$ million) | Rental Income for FY2025 (\$ million) |
|--------------------------------------|------------------|--|--------------------------------------|---|---------------------------------------|
| 30.6                                 | 19 December 2014 | 30.4   | 100.0                                | 26.5  | 2.1                                   |
| 5.3                                  | 15 October 2018  | 322.2  | 70.8                                 | 133.4   | 34.2                                  |
| 5.2                                  |                  |  |                                      |   |                                       |
| 42.1                                 | 15 October 2018  | 531.0  | 61.6                                 | 422.8   | 23.8                                  |

## Singapore

### HIGH-SPECIFICATIONS INDUSTRIAL

High-specifications industrial facilities are mixed-use industrial buildings typically used for higher value industrial activities like testing and certification, research and development (R&D), and clean room activities. These buildings have modern facades, air-conditioned units and sufficient floor loading, ceiling height and electrical power capacities to enable both manufacturing and office functions to be carried out concurrently.



7002 Ang Mo Kio Avenue 5

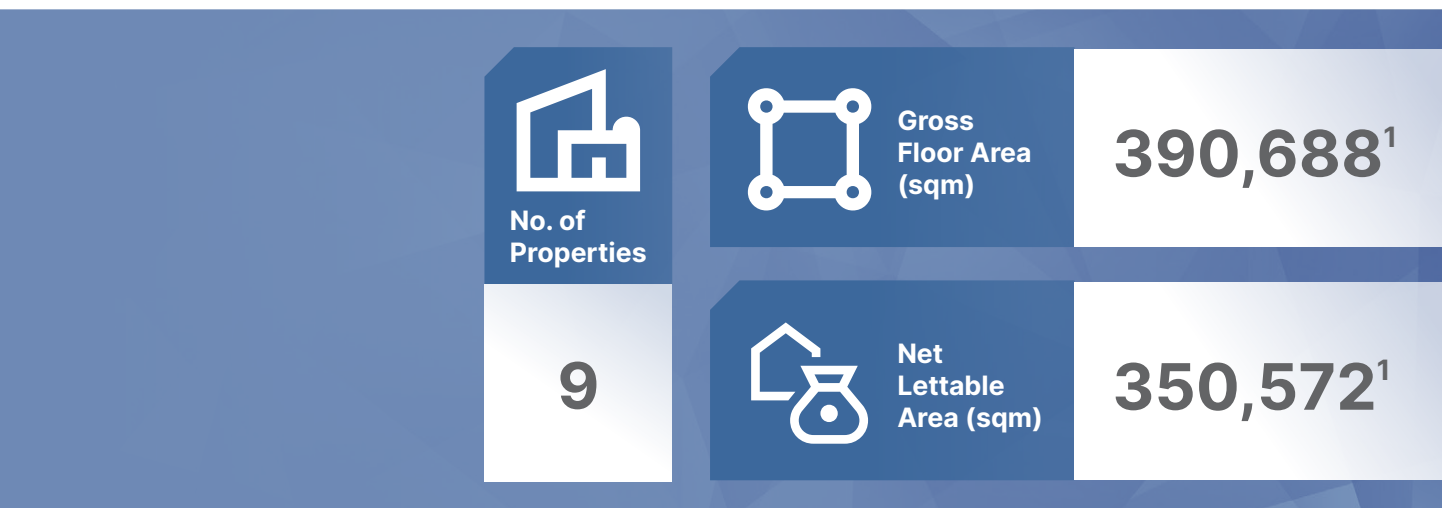
| Address  | Lease Type     | Gross Floor Area (sqm) | Net Lettable Area (sqm) | Land Tenure (years) | Land Lease Expiry |
|--|----------------|------------------------|-------------------------|---------------------|-------------------|
| 1 20 Tuas South Avenue 14 (High-Specifications Industrial)<br>20A Tuas South Avenue 14 (Logistics) | Multi-tenanted | 251,190                | 247,063                 | 30+30               | 21 June 2068      |
| 2 30 Marsiling Industrial Estate Road 8  | Multi-tenanted | 20,238                 | 17,378                  | 30+30               | 30 November 2049  |
| 3 21B Senoko Loop  | Master lease   | 18,623                 | 18,623                  | 30+30               | 31 January 2053   |
| 4 7000 & 7002 Ang Mo Kio Avenue 5  | Multi-tenanted | 124,693                | 99,476                  | 32+30               | 29 January 2057   |
| 5 16 Tai Seng Street   | Multi-tenanted | 22,798                 | 19,187                  | 30+30               | 03 July 2067      |
| 6 19 Tai Seng Avenue   | Multi-tenanted | 11,200                 | 9,521                   | 30+30               | 10 September 2067 |
| 7 11 Chang Charn Road  | Multi-tenanted | 9,060                  | 6,851                   | 99                  | 31 December 2056  |
| 8 12 Ang Mo Kio Street 65  | Multi-tenanted | 16,754                 | 15,508                  | 30+30               | 15 October 2050   |
| 9 21 & 23 Ubi Road 1   | Multi-tenanted | 18,838                 | 13,778                  | 30+30               | 31 January 2057   |

1 Area excludes the logistics warehouses located at 20A Tuas South Avenue 14

2 20 & 20A Tuas South Avenue 14 is presented on 100% basis, which includes a 49% non-controlling interest

3 7000 & 7002 Ang Mo Kio Avenue 5 is presented on 100% basis, which includes a 20% non-controlling interest





| Remaining Term of Land Lease (years) | Acquisition Date  | Purchase Price / Development Cost (\$ million) | Occupancy as at 31 December 2025 (%) | Valuation as at 31 December 2025 (\$ million) | Rental Income for FY2025 (\$ million) |
|--------------------------------------|-------------------|--|--------------------------------------|---|---------------------------------------|
| 42.5                                 | 29 November 2024  | 840.0 <sup>2</sup>                             | 98.3                                 | 875.8 <sup>2</sup>                            | 55.4 <sup>2</sup>                     |
| 23.9                                 | 24 October 2012   | 39.0   | 56.2                                 | 48.4  | 2.9                                   |
| 27.1                                 | 28 January 2008   | 63.6   | 100.0                                | 58.5  | 4.1                                   |
| 31.1                                 | 13 December 2017  | 360.2 <sup>3</sup>                             | 84.2                                 | 378.5 <sup>3</sup>                            | 32.2 <sup>3</sup>                     |
| 41.5                                 | 29 May 2012       | 100.5  | 50.2                                 | 109.0   | 3.5                                   |
| 41.7                                 | 15 October 2018   | 47.5   | 94.6                                 | 51.9  | 3.9                                   |
| 31.0                                 | 31 March 2014     | 32.0   | 61.4                                 | 36.0  | 1.5                                   |
| 24.8                                 | 13 September 2014 | 39.8   | 91.8                                 | 32.6  | 3.5                                   |
| 31.1                                 | 25 July 2006      | 25.0   | 94.1                                 | 42.5  | 4.2                                   |

## Singapore

### GENERAL INDUSTRIAL

General industrial buildings can be single or multi-storey facilities dedicated to general and heavy manufacturing or factory and storage activities.



| Address                              | Lease Type     | Gross Floor Area (sqm) | Net Lettable Area (sqm) | Land Tenure (years) | Land Lease Expiry                    |
|--------------------------------------|----------------|------------------------|-------------------------|---------------------|--------------------------------------|
| 1 1 & 2 Changi North Street 2        | Master lease   | 12,046                 | 11,694                  | 30+30               | 28 February 2061<br>22 November 2065 |
| 2 31 Changi South Avenue 2           | Multi-tenanted | 5,541                  | 5,541                   | 30+30               | 28 February 2055                     |
| 3 11 Ubi Road 1                      | Multi-tenanted | 23,510                 | 20,319                  | 30+30<br>21+30      | 31 August 2055                       |
| 4 128 Joo Seng Road                  | Multi-tenanted | 8,571                  | 6,841                   | 30+30               | 30 April 2052                        |
| 5 130 Joo Seng Road                  | Multi-tenanted | 10,597                 | 8,577                   | 30+30               | 30 November 2051                     |
| 6 136 Joo Seng Road                  | Multi-tenanted | 9,413                  | 7,350                   | 30+30               | 30 September 2050                    |
| 7 11 Lorong 3 Toa Payoh              | Multi-tenanted | 38,888                 | 32,209                  | 60                  | 15 May 2029                          |
| 8 54 Serangoon North Avenue 4        | Multi-tenanted | 12,937                 | 10,880                  | 30+30               | 15 June 2056                         |
| 9 511 & 513 Yishun Industrial Park A | Multi-tenanted | 20,874                 | 18,601                  | 30+30<br>29+30      | 30 November 2053<br>31 May 2054      |
| 10 28 Woodlands Loop                 | Master lease   | 12,250                 | 12,250                  | 30+30               | 15 October 2055                      |
| 11 11 Woodlands Walk                 | Master lease   | 8,977                  | 8,977                   | 30+30               | 15 October 2055                      |
| 12 30 Teban Gardens Crescent         | Multi-tenanted | 12,986                 | 10,193                  | 10+22               | 31 May 2039                          |
| 13 25 Pioneer Crescent               | Master lease   | 7,080                  | 7,061                   | 30+28               | 31 January 2067                      |
| 14 160A Gul Circle                   | Multi-tenanted | 7,892                  | 7,451                   | 27                  | 29 September 2040                    |
| 15 5 & 7 Gul Street 1                | Multi-tenanted | 9,185                  | 8,213                   | 29.5                | 30 September 2037                    |

No. of  
Properties

25

Gross  
Floor Area  
(sqm)

407,761

Net  
Lettable  
Area (sqm)

372,329

| Remaining Term of<br>Land Lease<br>(years) | Acquisition Date | Purchase Price /<br>Development Cost<br>(S\$ million) | Occupancy as at<br>31 December 2025<br>(%) | Valuation as at<br>31 December 2025<br>(S\$ million) | Rental Income for<br>FY2025<br>(S\$ million) |
|--|------------------|---|--|--|--|
| 35.2                                       | 19 October 2010  | 22.1  | 100.0                                      | 24.1   | 1.5  |
| 39.9                                       |                  |   |  |  |  |
| 29.2                                       | 27 July 2007     | 5.8   | 100.0                                      | 12.9   | 1.0  |
| 29.7                                       | 15 October 2018  | 83.9  | 100.0                                      | 63.3   | 7.6  |
| 26.3                                       | 25 June 2007     | 10.0  | 96.4                                       | 14.0   | 1.5  |
| 25.9                                       | 25 July 2006     | 12.0  | 93.5                                       | 17.8   | 1.9  |
| 24.8                                       | 25 July 2006     | 10.3  | 100.0                                      | 14.0   | 1.6  |
| 3.4  | 15 October 2018  | 60.0  | 74.8                                       | 19.9   | 7.2  |
| 30.5                                       | 1 March 2013     | 21.0  | 73.5                                       | 18.7   | 1.9  |
| 27.9                                       | 30 November 2010 | 32.6  | 100.0                                      | 24.4   | 2.0  |
| 28.4                                       |                  |   |  |  |  |
| 29.8                                       | 25 July 2006     | 13.0  | 100.0                                      | 20.7   | 1.8  |
| 29.8                                       | 29 October 2012  | 17.3  | 100.0                                      | 15.8   | 0.5  |
| 13.4                                       | 17 March 2014    | 41.0  | 100.0                                      | 20.0   | 2.0  |
| 41.1                                       | 29 March 2012    | 15.3  | 100.0                                      | 19.7   | 1.4  |
| 14.7                                       | 13 May 2015      | 19.1  | 34.6                                       | 12.6   | 1.2  |
| 11.8                                       | 15 July 2011     | 14.5  | 69.2                                       | 8.7  | 1.0  |

|    | Address                    | Lease Type     | Gross Floor Area (sqm) | Net Lettable Area (sqm) | Land Tenure (years) | Land Lease Expiry |
|----|----------------------------|----------------|------------------------|-------------------------|---------------------|-------------------|
| 16 | 31 Tuas Avenue 11          | Master lease   | 7,022                  | 7,022                   | 30+30               | 31 March 2054     |
| 17 | 3 Tuas South Avenue 4      | Master lease   | 29,449                 | 29,449                  | 30+30               | 30 April 2059     |
| 18 | 9 Tuas View Crescent       | Master lease   | 6,650                  | 6,650                   | 30+30               | 15 July 2058      |
| 19 | 8 Tuas South Lane          | Multi-tenanted | 72,569                 | 72,511                  | 30+16               | 31 March 2054     |
| 20 | 43 Tuas View Circuit       | Master lease   | 11,412                 | 11,412                  | 30                  | 31 January 2038   |
| 21 | 60 Tuas South Street 1     | Master lease   | 4,150                  | 4,150                   | 30                  | 15 March 2035     |
| 22 | 120 Pioneer Road           | Multi-tenanted | 23,043                 | 20,064                  | 30+28               | 15 February 2055  |
| 23 | 86 & 88 International Road | Multi-tenanted | 22,039                 | 22,039                  | 30+30               | 15 December 2054  |
| 24 | 13 Jalan Terusan           | Multi-tenanted | 22,777                 | 21,366                  | 28                  | 24 March 2035     |
| 25 | 29 Tai Seng Street         | Multi-tenanted | 7,903                  | 1,509                   | 30+30               | 30 April 2067     |

| Remaining Term of Land Lease (years) | Acquisition Date  | Purchase Price / Development Cost (\$ million) | Occupancy as at 31 December 2025 (%) | Valuation as at 31 December 2025 (\$ million) | Rental Income for FY2025 (\$ million) |
|--------------------------------------|-------------------|--|--------------------------------------|---|---------------------------------------|
| 28.3                                 | 25 July 2006      | 8.7  | 100.0                                | 11.5  | 0.8                                   |
| 33.3                                 | 19 March 2013     | 15.0   | 100.0                                | 49.8  | 3.5                                   |
| 32.5                                 | 25 July 2006      | 5.6  | 100.0                                | 11.5  | 0.9                                   |
| 28.3                                 | 13 December 2017  | 106.1  | 80.2                                 | 98.9  | 7.9                                   |
| 12.1                                 | 21 September 2012 | 13.5   | 100.0                                | 15.1  | 1.9                                   |
| 9.2                                  | 29 June 2011      | 6.4  | 100.0                                | 3.5   | 0.6                                   |
| 29.1                                 | 24 October 2007   | 31.1   | 89.3                                 | 34.1  | 2.7                                   |
| 29.0                                 | 25 July 2006      | 30.8   | 100.0                                | 42.2  | 3.5                                   |
| 9.2                                  | 30 January 2013   | 43.0   | 100.0                                | 16.7  | 3.2                                   |
| 41.3                                 | 15 October 2018   | 32.9   | 100.0                                | 32.9  | 0.5                                   |

## Singapore

### LOGISTICS

Buildings classified as Logistics properties are typically equipped with high floor loading and high floor-to-ceiling height suitable for tiered storage of cargo. Such buildings are typically multi-storey properties with vehicular ramp access and/or heavy-duty cargo lift access.



1 Greenwich Drive (DHL Supply Chain Advanced Regional Centre)

|    | Address                          | Lease Type     | Gross Floor Area (sqm) | Net Lettable Area (sqm) | Land Tenure (years) | Land Lease Expiry |
|----|----------------------------------|----------------|------------------------|-------------------------|---------------------|-------------------|
| 1  | 51 Alps Avenue                   | Master lease   | 40,873                 | 40,873                  | 30+30               | 31 May 2065       |
| 2  | 22 Loyang Lane                   | Master lease   | 6,277                  | 6,277                   | 30+16               | 31 January 2053   |
| 3  | 25 Changi South Avenue 2         | Master lease   | 6,782                  | 6,782                   | 30+30               | 15 October 2054   |
| 4  | 5 Changi South Lane              | Multi-tenanted | 33,850                 | 32,255                  | 30+30               | 15 August 2065    |
| 5  | 1 Greenwich Drive                | Master lease   | 91,905                 | 86,223                  | 30                  | 15 June 2044      |
| 6  | 15 Greenwich Drive               | Multi-tenanted | 42,308                 | 42,085                  | 30                  | 15 December 2041  |
| 7  | 160 Kallang Way                  | Multi-tenanted | 29,995                 | 27,873                  | 60                  | 15 February 2033  |
| 8  | 24 Penjuru Road                  | Multi-tenanted | 213,297                | 204,427                 | 29                  | 18 August 2035    |
| 9  | 15 Gul Way                       | Multi-tenanted | 26,420                 | 25,420                  | 30                  | 30 September 2033 |
| 10 | 30 Pioneer Road                  | Master lease   | 26,115                 | 26,115                  | 30                  | 15 February 2037  |
| 11 | 46A Tanjong Penjuru              | Multi-tenanted | 48,652                 | 48,505                  | 30+14               | 30 April 2050     |
| 12 | 24 Jurong Port Road              | Multi-tenanted | 75,904                 | 67,647                  | 30+12               | 28 February 2037  |
| 13 | 2 Fishery Port Road <sup>5</sup> | N.A.           | N.A.                   | N.A.                    | 30+30               | 19 December 2065  |

4 Area includes the logistics warehouses located at 20A Tuas South Avenue 14

5 Property has been decommissioned for redevelopment.



No. of Properties

13



Gross Floor Area (sqm)

745,084<sup>4</sup>



Net Lettable Area (sqm)

711,295<sup>4</sup>

| Remaining Term of Land Lease (years) | Acquisition Date | Purchase Price / Development Cost (\$ million) | Occupancy as at 31 December 2025 (%) | Valuation as at 31 December 2025 (\$ million) | Rental Income for FY2025 (\$ million) |
|--------------------------------------|------------------|--|--------------------------------------|---|---------------------------------------|
| 39.4                                 | 22 April 2022    | 83.8   | 100.0                                | 101.0   | 6.3                                   |
| 27.1                                 | 22 April 2022    | 11.1   | 100.0                                | 12.5  | 1.0                                   |
| 28.8                                 | 25 July 2006     | 7.3  | 100.0                                | 12.6  | 0.9                                   |
| 39.6                                 | 22 April 2022    | 93.3   | 91.7                                 | 96.0  | 7.5                                   |
| 18.5                                 | 22 April 2022    | 152.0  | 100.0                                | 163.0   | 15.8                                  |
| 16.0                                 | 25 October 2018  | 95.8   | 100.0                                | 87.0  | 9.7                                   |
| 7.1                                  | 25 July 2006     | 23.2   | 20.8                                 | 18.0  | 1.3                                   |
| 9.6                                  | 22 April 2022    | 260.4  | 95.1                                 | 209.5   | 34.4                                  |
| 7.8                                  | 22 April 2022    | 27.4   | 100.0                                | 21.8  | 4.4                                   |
| 11.1                                 | 15 October 2018  | 54.0   | 100.0                                | 32.5  | 3.2                                   |
| 24.3                                 | 29 June 2021     | 112.0  | 79.7                                 | 109.5   | 9.1                                   |
| 11.2                                 | 25 July 2006     | 96.0   | 95.3                                 | 68.0  | 8.2                                   |
| 40.0                                 | 22 April 2022    | 126.7  | N.A.                                 | 38.3  | N.A.                                  |

## Australia

### LOGISTICS

Buildings classified as Logistics properties are typically equipped with high floor loading and high floor-to-ceiling height suitable for tiered storage of cargo. Such buildings are typically single-storey properties.



|    | Address  | Lease Type     | Gross Floor Area (sqm) | Net Lettable Area (sqm) | Land Tenure (years) | Land Lease Expiry |
|----|--|----------------|------------------------|-------------------------|---------------------|-------------------|
| 1  | 127 Orchard Road, Chester Hill, NSW                | Master lease   | 24,220                 | 24,220                  | Freehold            | -                 |
| 2  | 16 - 28 Transport Drive, Somerton, VIC             | Master lease   | 21,279                 | 21,279                  | Freehold            | -                 |
| 3  | 76 - 90 Link Drive, Campbellfield, VIC             | Master lease   | 10,441                 | 10,441                  | Freehold            | -                 |
| 4  | 67 - 93 National Boulevard, Campbellfield, VIC     | Multi-tenanted | 22,608                 | 22,608                  | Freehold            | -                 |
| 5  | 217 - 225 Boundary Road, Laverton North, VIC       | Master lease   | 20,124                 | 20,124                  | Freehold            | -                 |
| 6  | 16 - 24 William Angliss Drive, Laverton North, VIC | Multi-tenanted | 16,324                 | 16,324                  | Freehold            | -                 |
| 7  | 41 - 51 Mills Road, Braeside, VIC                  | Multi-tenanted | 32,318                 | 32,318                  | Freehold            | -                 |
| 8  | 151 - 155 Woodlands Drive, Braeside, VIC           | Master lease   | 11,074                 | 11,074                  | Freehold            | -                 |
| 9  | 41 - 45 Hydrive Close, Dandenong South, VIC        | Master lease   | 8,781                  | 8,781                   | Freehold            | -                 |
| 10 | 11 - 19 Kellar Street, Berrinba, QLD               | Master lease   | 7,412                  | 7,412                   | Freehold            | -                 |
| 11 | 47 Logistics Place, Larapinta, QLD                 | Master lease   | 7,704                  | 7,704                   | Freehold            | -                 |
| 12 | 223 Viking Drive, Wacol, QLD                       | Master lease   | 6,246                  | 6,246                   | Freehold            | -                 |
| 13 | 203 Viking Drive, Wacol, QLD                       | Master lease   | 13,363                 | 13,363                  | Freehold            | -                 |



No. of  
Properties

18

Gross  
Floor Area  
(sqm)

425,507

Net  
Lettable  
Area (sqm)

425,507

| Remaining Term of<br>Land Lease<br>(years) | Acquisition Date | Purchase Price /<br>Development Cost<br>(A\$ million) | Occupancy as at<br>31 December 2025<br>(%) | Valuation as at<br>31 December 2025<br>(A\$ million) | Rental Income for<br>FY2025<br>(A\$ million) |
|--|------------------|---|--|--|--|
| -  | 22 April 2022    | 66.5  | 100.0                                      | 84.0   | 4.4  |
| -  | 22 April 2022    | 39.5  | 100.0                                      | 37.3   | 2.7  |
| -  | 22 April 2022    | 17.3  | 100.0                                      | 18.0   | 0.9  |
| -  | 22 April 2022    | 35.5  | 100.0                                      | 44.0   | 2.9  |
| -  | 22 April 2022    | 31.5  | 100.0                                      | 37.5   | 2.6  |
| -  | 22 April 2022    | 25.5  | 100.0                                      | 29.0   | 1.9  |
| -  | 22 April 2022    | 45.5  | 100.0                                      | 48.0   | 2.5  |
| -  | 22 April 2022    | 21.3  | 100.0                                      | 27.5   | 1.4  |
| -  | 22 April 2022    | 14.5  | 100.0                                      | 19.0   | 1.4  |
| -  | 22 April 2022    | 16.8  | 100.0                                      | 19.5   | 1.4  |
| -  | 22 April 2022    | 19.6  | 100.0                                      | 20.8   | 1.4  |
| -  | 22 April 2022    | 11.8  | 100.0                                      | 21.0   | 1.0  |
| -  | 22 April 2022    | 35.1  | 100.0                                      | 36.8   | 2.0  |

|    | Address  | Lease Type     | Gross Floor Area (sqm) | Net Lettable Area (sqm) | Land Tenure (years) | Land Lease Expiry |
|----|--|----------------|------------------------|-------------------------|---------------------|-------------------|
| 14 | 196 Viking Drive, Wacol, QLD                     | Master lease   | 5,709                  | 5,709                   | Freehold            | -                 |
| 15 | 8 Curlew Street, Port of Brisbane, QLD           | Master lease   | 27,157                 | 27,157                  | 46.0                | 30 June 2059      |
| 16 | 1 - 5, 2 - 6 Bishop Drive, Port of Brisbane, QLD | Multi-tenanted | 127,354                | 127,354                 | 54.7                | 30 June 2059      |
| 17 | 53 Peregrine Drive, Port of Brisbane, QLD        | Master lease   | 51,086                 | 51,086                  | 40.0                | 30 June 2059      |
| 18 | 21 Curlew Street, Port of Brisbane, QLD          | Master lease   | 12,307                 | 12,307                  | 43.0                | 19 November 2062  |

| Remaining Term of Land Lease (years) | Acquisition Date | Purchase Price / Development Cost (A\$ million) | Occupancy as at 31 December 2025 (%) | Valuation as at 31 December 2025 (A\$ million) | Rental Income for FY2025 (A\$ million) |
|--------------------------------------|------------------|---|--------------------------------------|--|--|
| -                                    | 22 April 2022    | 20.0  | 100.0                                | 21.3   | 1.4                                    |
| 33.5                                 | 22 April 2022    | 58.7  | 100.0                                | 49.0   | 9.1                                    |
| 33.5                                 | 22 April 2022    | 103.0   | 100.0                                | 67.3   | 15.4                                   |
| 33.5                                 | 22 April 2022    | 33.4  | 100.0                                | 27.5   | 5.0                                    |
| 36.9                                 | 22 April 2022    | 68.9  | 100.0                                | 61.0   | 6.4                                    |

## Japan

### LOGISTICS

Buildings classified as Logistics properties are typically equipped with high floor loading and high floor-to-ceiling height suitable for tiered storage of cargo. Such buildings are typically multi-storey properties with vehicular ramp access and/or heavy-duty cargo lift access.



|   | Address   | Lease Type     | Gross Floor Area (sqm) | Net Lettable Area (sqm) | Land Tenure (years) | Land Lease Expiry |
|---|---|----------------|------------------------|-------------------------|---------------------|-------------------|
| 1 | 2464-11, Ota, Sakura-city, Chiba (ESR Sakura Distribution Center)                     | Multi-tenanted | 85,424                 | 81,371                  | Freehold            | -                 |
| 2 | 1-3-4, Shinwa, Kisosaki-Cho Kuwana-Gun, Mie (ESR Yatomi Kisosaki Distribution Center) | Multi-tenanted | 155,332                | 134,863                 | Freehold            | -                 |



No. of  
Properties

2



Gross  
Floor Area  
(sqm)

240,756

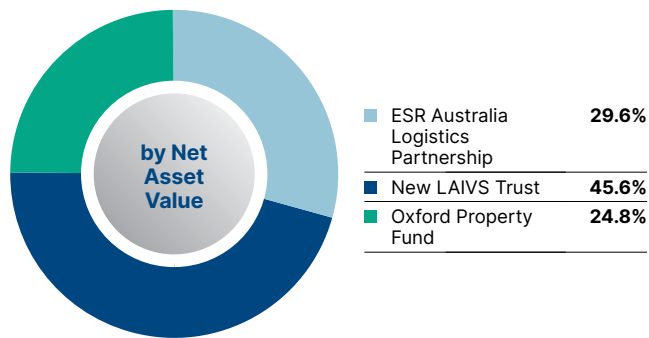


Net  
Lettable  
Area (sqm)

216,234

| Remaining Term of<br>Land Lease<br>(years) | Acquisition Date | Purchase Price /<br>Development Cost<br>(JPY million) | Occupancy as at<br>31 December 2025<br>(%) | Valuation as at<br>31 December 2025<br>(JPY million) | Rental Income for<br>FY2025<br>(JPY million) |
|--|------------------|---|--|--|--|
| -  | 31 October 2022  | 17,800.0  | 100.0                                      | 18,700.0   | 887.2  |
| -  | 15 November 2024 | 38,000.0  | 84.9                                       | 39,100.0   | 1,558.8                                      |

## Other Investments



Increasing the exposure to attractive logistics sector, ESR-REIT holds investments in three property funds aggregating A\$303.6 million as at 31 December 2025. Based on the equity interests in the funds, EALP, New LAIVS Fund and OP Fund accounts for 29.6%, 45.6%, and 24.8% of the total property funds investment by net asset value respectively.



ESR Australia Logistics Partnership (“EALP”) is a private fund managed by ESR Asset Management (Australia) Pty Ltd, an indirect subsidiary of the Sponsor. ESR Queensland Hold Trust and ESR-REIT each holds a 10.0% interest in the total issued units of EALP, with the remaining 80.0% interest in EALP held by a wholly owned subsidiary of GIC (Realty) Private Limited, whose primary business is to hold real estate investments of GIC Private Limited, a global investment firm established in 1981 to manage Singapore’s foreign reserves.

|                          |  |
|--------------------------|--|
| Equity Interest          | 10.0% (A\$89.8 million)  |
| Number of Properties     | 33 consisting of: <ul style="list-style-type: none"> <li>• 32 income-producing properties</li> <li>• 1 development site</li> </ul> |
| Property Type            | Logistics Properties   |
| Land Tenure <sup>6</sup> | 29 Freehold Assets<br>4 Leasehold Assets   |
| Land Area                | 1,331,702 sqm  |
| Gross Lettable Area      | 585,056 sqm  |
| Net Asset Value          | A\$898.1 million   |
| % of Total AUM           | 1.5%   |
| Cost of Investment       | A\$60.5 million  |

<sup>6</sup> Excluding land and ongoing developments.

**New LAIVS Trust ("New LAIVS Fund")**



New LAIVS Trust, which comprises four prime logistics properties all located in Australia with two assets in New South Wales and two assets in Victoria, is a private fund managed by LOGOS Investment Management Pty Ltd, an indirect subsidiary of LOGOS Property. ESR-REIT through ALOG-LAIV Trust holds a 49.5% interest in the total issued units of New LAIVS Trust.

**Oxford Property Fund ("OP Fund")**



Oxford Property Fund, which comprises a prime major complex of 19 temperature controlled cold storage logistics facilities and two workshops in Victoria, Australia, is a private fund managed by LOGOS Investment Management Pty Ltd, an indirect subsidiary of LOGOS Property. ESR-REIT through ALOG-OPAT Trust holds a 40.0% interest in the total issued units of Oxford Property Fund.

|                                |  |
|--------------------------------|--|
| <b>Equity Interest</b>         | 49.5% (A\$138.4 million)               |
| <b>Number of Properties</b>    | 4                                      |
| <b>Property Type</b>           | Distribution Centres                   |
| <b>Land Tenure<sup>6</sup></b> | 3 Freehold Assets<br>1 Leasehold Asset |
| <b>Land Area</b>               | 431,310 sqm                            |
| <b>Gross Lettable Area</b>     | 155,891 sqm                            |
| <b>Net Asset Value</b>         | A\$279.6 million                       |
| <b>% of Total AUM</b>          | 2.3%                                   |
| <b>Cost of Investment</b>      | A\$176.0 million                       |

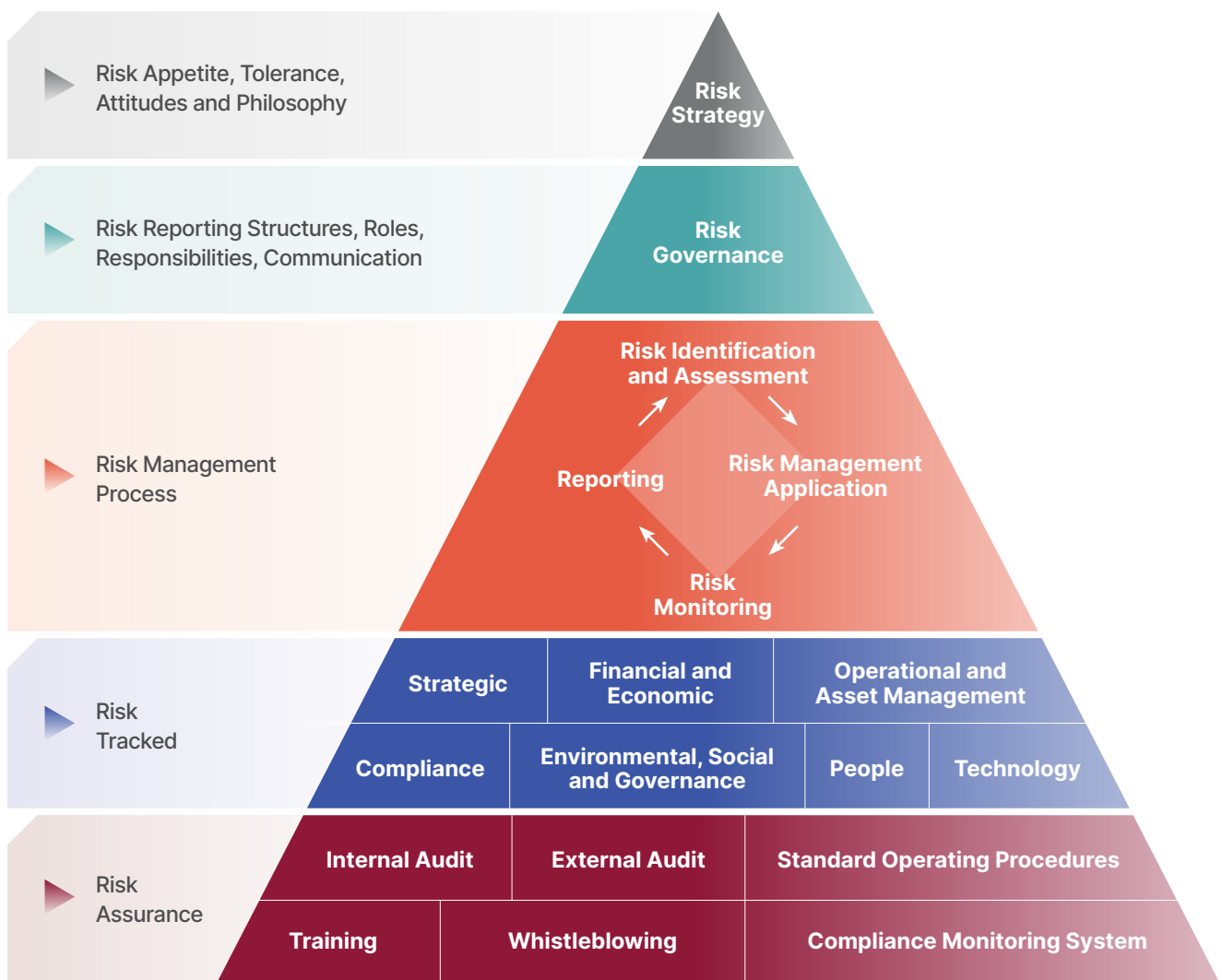
|                                |                         |
|--------------------------------|-------------------------|
| <b>Equity Interest</b>         | 40.0% (A\$75.4 million) |
| <b>Number of Properties</b>    | 1                       |
| <b>Property Type</b>           | Cold Storage            |
| <b>Land Tenure<sup>6</sup></b> | 1 Leasehold Asset       |
| <b>Land Area</b>               | 229,000 sqm             |
| <b>Gross Lettable Area</b>     | 123,353 sqm             |
| <b>Net Asset Value</b>         | A\$188.5 million        |
| <b>% of Total AUM</b>          | 1.3%                    |
| <b>Cost of Investment</b>      | A\$119.2 million        |

# Risk Management

Effective risk management is an integral part of our business — both strategically and operationally, which enables ESR-REIT Management (S) Limited (the “Manager”) to optimise the risk-reward relationship in the pursuit of opportunities to deliver stable returns and long-term capital growth for ESR-REIT’s unitholders (“Unitholders”).

To enable the foregoing, the Manager has in place an Enterprise Risk Management (“ERM”) Framework to provide principles and guidance for risk management activities. It outlines the reporting structure, monitoring mechanisms, as well as risk management tools to address and

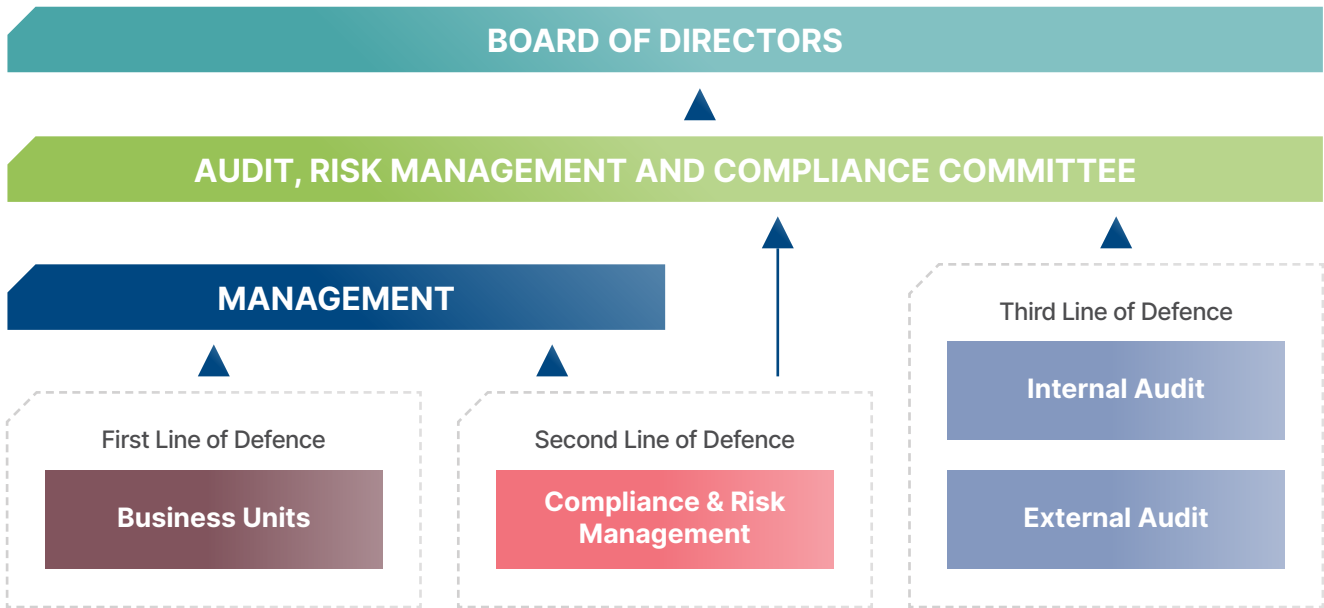
manage identified key risks. The ERM Framework is reviewed at least annually (or more frequently if the business environment warrants) to ensure that it is up-to-date, relevant and practical in risk management application, as well as in identifying, assessing, monitoring and reporting of key risks.





**RISK GOVERNANCE**

The ERM Framework operates within a risk governance structure based on three lines of defence to ensure the overall ERM process and system of internal controls remain adequate and effective.



The Board of Directors of the Manager (the “Board”) is responsible for overseeing the ERM Framework and ensuring the establishment of the overall risk strategy, risk governance and internal controls across ESR-REIT, the Manager and ESR-REIT Property Services Pte. Ltd. (“EPS”) (collectively, the “Managers”) to safeguard Unitholders’ interests and ESR-REIT’s assets. The Audit, Risk Management and Compliance Committee (the “ARCC”) supports the Board by providing dedicated oversight of risk management at the Board level, including the setting up of a robust internal control system, and the establishment of enterprise-wide risk management policies and processes to ensure proactive management of key risks and accountability within ESR-REIT and the Managers.

The management team of the Manager (the “Management”) is responsible for the development, implementation and monitoring of the risk management practices across operations.

**First Line of Defence**

Business units are responsible for identifying risks arising from their business activities and implementing effective controls to manage the identified risks. Appropriate policies and procedures are in place to guide the business units’ operations within the approved risk appetite.

**Second Line of Defence**

The Compliance and Risk Management team oversees the design, implementation and enhancement of the ERM Framework. It also provides independent monitoring and review of risk management processes and reports material risk issues to the Management and the ARCC.

**Third Line of Defence**

Internal Audit reviews the adequacy and effectiveness of the internal control and risk management systems while External Audit focuses on the review of financial reporting processes and provides independent assurance to the Management and the ARCC.

## RISK MANAGEMENT PROCESS

The Manager adopts a four-step risk management process comprising risk identification and assessment, risk management application, risk monitoring as well as risk reporting. This framework provides a structured process for the Board and the Manager to establish risk-based strategies, identify potential risk issues that may affect ESR-REIT and manage these risks to a manageable residual level.

### A. Risk Identification and Assessment

The Board approves the Risk Appetite Statements (the "RAS") which identify the nature and extent of material risks that ESR-REIT should be taking to achieve its strategic and business objectives. The RAS serve as a "traffic light alert system", with the risk indicator of each risk based on the colours of a traffic light — Red, Amber and Green. Green is within the acceptable risk level, Amber signals increasing risk which needs to be monitored and reduced as necessary and Red means it is outside the risk level that ESR-REIT and the Managers are willing to undertake and thus, mitigating measures and steps need to be put in place to reduce the risk level to within the acceptable range. The RAS are monitored on a quarterly basis to ensure that all risks are appropriately managed within the levels as approved by the Board.

The RAS are reviewed and tabled to both the ARCC and the Board every quarter for their noting, and the metrics adopted for each measure in the RAS are reviewed at least annually (or more frequently if the business environment warrants). The Board also conducts a prospective risk assessment based on the leading risk indicators of ESR-REIT, including rental reversion trends, interest rate environments, macroeconomic indicators, and industry benchmarking data, as well as the Key Risks identified below. This assessment is forward-looking up to 24 months, which enables the Board to plan and prepare for potential risks impacting long-term objectives while staying adaptable and responsive to evolving market conditions or regulatory changes.

In addition, an overall Key Risk and Control Matrix has been put in place

by the Manager to proactively identify ESR-REIT's and the Managers' material risks and the likelihood and impact of such risks and establish corresponding mitigating controls to manage these risks. Risk assessments were conducted with the involvement of the ARCC members and the Management via a top-down approach as well as bottom-up engagement with the employees of the Managers, where key risks were identified, mapped and updated into the existing Key Risk and Control Matrix to ensure the ongoing relevance of the identified risks for ESR-REIT. An environmental risk assessment was conducted to assess the environmental risks applicable to ESR-REIT. The identified environmental risks are incorporated into the Key Risk and Control Matrix. In addition, the identified risks and controls are reviewed by the respective heads of departments quarterly (or more frequently if the business environment warrants) to ensure the Key Risk and Control Matrix remains relevant and effective.

### Managing Key Risks

The Manager has identified the following top key risks faced by ESR-REIT and the Managers, and corresponding controls have been established to manage the risks:

#### i. Strategic Risk

Poor business decisions and the lack of responsiveness to geopolitical, macroeconomic and market developments may lead to ESR-REIT not achieving its business objectives and may result in economic loss. The Manager may also face the risk of potential conflicts of interest between the Sponsor and the objectives of ESR-REIT, which may lead to the erosion of stakeholders' trust as well as potential financial and reputational damage.

Economic trends and trends of end-users and consumption patterns are monitored to keep up with the changes in the business and operating environment. The Manager ensures that investments are progressively diversified geographically, with focus on markets where the Sponsor has operational scale, and the underlying political fundamentals are more stable. All investment and divestment opportunities

are subject to a disciplined and rigorous due diligence process, taking into consideration the potential for yield enhancement, long-term sustainability and asset valuation. The strategy and business plan of ESR-REIT is also reviewed regularly.

In managing potential conflicts of interest between the Sponsor and ESR-REIT, the Manager has instituted procedures to follow for all interested party transactions. Additionally, a Transaction Review Committee has been set up to, when directed, assist the Board in ensuring that transactions with interested parties are conducted on an arm's length and transparent basis. For more information on how the Manager deals with potential conflicts of interest, please refer to the Corporate Governance Report on page 91.

#### ii. Financial and Economic Risk

Ineffective capital management by the Manager as well as the failure to monitor and manage portfolio performance may adversely impact ESR-REIT's distribution per unit ("DPU") and/or net asset value ("NAV").

The Manager ensures that there is diversity in terms of sources of funds, maintains an adequate level of cash and cash equivalents and ensures there are available committed revolving credit facilities to finance ESR-REIT's operations (including the servicing of financial obligations) for a reasonable period. The Manager also ensures that ESR-REIT's gearing ratio is maintained at a prudent level and adheres to the ongoing requirements under the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "MAS"). The maturities of debt facilities are also spread out to mitigate re-financing risks in a single financial year.

ESR-REIT's exposure to interest rate and foreign currency exchange rate fluctuations is monitored on an ongoing basis with the primary objective of limiting the extent to which the DPU and NAV could be affected by adverse movements in interest rates and foreign currency exchange rates. The Manager ensures that a majority of ESR-REIT's exposure to changes in interest rates on borrowings is hedged by entering

into interest rate swaps and/or fixed-rate borrowings. The Manager enters into foreign currency forward contracts as well as uses borrowings in the same foreign currency as ESR-REIT's overseas investment to manage exposure to foreign currency exchange rate fluctuations.

The Manager also continuously measures and monitors ESR-REIT's performance against peer benchmark metrics.

### iii. Operational and Asset Management Risk

The failure to keep up to date on property specifications may result in poor rental demand. Inadequate maintenance of properties and non-compliance with workplace health and safety regulations may also heighten the risk of structural issues and work accidents.

In order to manage operational and asset management risk, the properties are periodically reviewed to determine their suitability for asset rejuvenation, asset enhancement initiatives, redevelopment or sale.

Policies and procedures are in place to guide the property managers in the day-to-day management of the properties and ensure that operations adhere to the relevant regulations. In addition to the monthly inspection of properties conducted by the property managers, third-party consultants are also engaged to perform workplace safety and health inspections at the properties. Risk assessments are also conducted before undertaking any works deemed as high risk. To raise tenants' awareness of health and safety issues, seminars are organised collectively with various regulatory agencies such as the Singapore Civil Defence Force.

### iv. Compliance Risk

ESR-REIT and the Managers may suffer financial loss, reputation damage and regulatory sanctions as a result of non-compliance with applicable laws and/or regulatory requirements.

The Manager maintains a framework that proactively identifies new laws and changes to applicable laws and

regulatory obligations and ensures compliance in the day-to-day business processes by establishing and updating relevant policies and procedures. Where necessary, external lawyers or advisers are engaged to provide their expert advice on specific matters, ensuring the continuous compliance with the relevant laws and regulations.

In particular, the Managers adopt a zero-tolerance approach to bribery and corruption of any form and are committed to acting professionally, transparently and fairly with integrity in all our business dealings and relationships. In this regard, the Manager has put in place policies and guiding principles on anti-corruption and bribery, establishing boundaries for the acceptance or offer of gifts and entertainment to ensure that ESR-REIT's business is conducted with honesty, fairness and high ethical standards.

### v. Environmental, Social and Governance ("ESG") Risk

Inadequate implementation of ESG policies, insufficient internal capability/training or the lack of communication of an effective ESG policy framework to key stakeholders may result in higher operating costs and cost of financing as well as possible regulatory penalties.

In managing climate change risk, environmental risk due diligence is conducted as part of the investment considerations and ongoing climate change risk is monitored on a periodic basis. Appropriate policies and procedures (including climate scenario analysis) are put in place by the Managers to manage the actual and potential impact of climate change risk on the asset valuation and reputation of ESR-REIT.

In addition, a Board Sustainability Committee has been established to assist the Board in overseeing ESR-REIT's wider sustainability strategy, policies and initiatives. The responsibilities of the Board Sustainability Committee include, amongst others, ensuring that the Manager continuously identifies, assesses and monitors material ESG risks and obtains sufficient resources, including manpower, to develop tools and metrics to monitor ESR-REIT's

exposure to ESG risks. The Board Sustainability Committee also ensures that the sustainability governance, management and disclosures of ESR-REIT (including the sustainability report of ESR-REIT) are in line with the rules, requirements and guidelines set out by the relevant regulatory requirements and global best practices. For more details on ESR-REIT's ESG journey, please refer to our Sustainability Report available on our website: <https://esr-reit.listedcompany.com/ar.html>.

### vi. People Risk

The inability to retain staff and attract talent, coupled with inadequate succession planning, talent management and insufficient measures to upskill employees may lead to sudden loss of key management personnel and identified talents, which can cause disruptions to the Managers' business operations.

Talent management including succession planning has been put in place for key management personnel and staff remuneration is reviewed periodically to ensure it remains competitive to retain and attract talent. The Manager also carries out periodic employee engagement surveys to gather feedback on the general sentiments among the employees.

### vii. Technology Risk

Inadequate management of IT infrastructure and business continuity planning can result in operational disruptions, data breaches, and compromised business processes, potentially leading to financial losses and reputational damage.

The Manager has implemented a comprehensive IT Information Risk Management Framework that is reviewed annually to ensure robust cybersecurity protection and business continuity. This includes a multi-layered security approach with 24/7 Security Operation Centre monitoring, Endpoint Detection and Response (EDR) solutions, and advanced email protection systems including Advanced Threat Protection to combat phishing attempts. Data protection measures include daily full backups (both internal and cloud-based), encryption of sensitive

information, and Data Loss Prevention (DLP) software deployment. Access controls are strictly enforced through Two-Factor Authentication, conditional access policies for company resources, and regular reviews of user permissions.

Business continuity measures include annual testing of Disaster Recovery systems, regular review and updating of the Business Continuity Plan, staff emergency response training, and comprehensive risk analysis for all business functions. The Manager also maintains appropriate insurance coverage and has developed specific response plans for various scenarios including pandemic situations.

## B. Risk Management Application

Other risk management tools are used to manage risks besides the RAS and the Key Risks and Control Matrix.

### Compliance Matrix

The Manager maintains a register known as the Compliance Matrix to record major rules and regulations relevant to both ESR-REIT and the Manager. The register is reviewed yearly or whenever the business environment changes substantially or whenever there are new rules or changes to relevant rules and regulations.

### Policies and Procedures

Policies and procedures have been established to reduce operational risks by providing uniform practices that serve as a basis for guidance in day-to-day operations and to facilitate the understanding and correct implementation of different work processes. All policies and procedures must be reviewed and updated where relevant at least once a year to ensure they are kept up-to-date. Any revisions, amendments and supplements to the various policies must be approved by the Board, the ARCC or the CEO, as appropriate.

### Education and Training

To increase the level of awareness and knowledge of various risks, controls, requirements and processes within ESR-REIT and the Managers, all new employees are required to undergo

induction training by the various departments. On-the-job training is provided to equip the employees with the knowledge and skills to carry out their work. Internal bite-sized compliance training is also conducted for the purpose of information sharing, especially on changes relating to internal policies. As part of the ESR Group's compliance training program, employees are required to complete mandatory compliance online training which covers topics that are relevant to the corporate compliance policies and other governance related matters. Employees are also encouraged to seek external training to deepen their field of expertise and/or acquire new skills and knowledge as part of their personal development plans. Skills and knowledge acquired via such training can be applied to their work to improve work processes or control requirements thus effectively reducing operational risks for the Managers.

### Whistleblowing

The Manager has put in place a Policy on Whistleblowing to provide an avenue to all employees and external parties to raise any concerns about possible improprieties in matters of financial reporting or other matters to the ARCC Chairman, without fear of reprisals. Valid reports made in good faith are investigated independently with appropriate follow-up actions.

## C. Risk Monitoring

The Board and the ARCC are kept abreast of ESR-REIT and the Managers' key risk exposures as well as the risk management activities and results via the following quarterly reports by the Management:

1. Quarterly monitoring of ESR-REIT's and the Manager's RAS
2. Quarterly review of the Key Risk and Control Matrix
3. Quarterly monitoring of outstanding internal/external audit recommendations and regulatory inspection findings
4. Quarterly attestations from employees, appointed representatives, Heads of Departments and Directors in terms of compliance with relevant regulatory requirements

5. Quarterly reporting of actual and potential breaches and loss events

In addition to the above risk monitoring methods, the Manager has formulated a Compliance Monitoring Framework using the Compliance Matrix as a base document. A risk assessment of all regulatory requirements impacting ESR-REIT and the Managers is performed on an annual basis. This will guide the approach taken for Compliance's oversight function which includes a combination of routine monitoring and risk-based monitoring programmes (otherwise known as the Compliance Monitoring Program). A two-year Compliance Monitoring Program based on the results of the risk assessment is then tabled to both the ARCC as well as the Board for approval. Upon the approval of the program, the Compliance and Risk Management team will proceed to implement the program and the results of the reviews will be tabled to both the ARCC and the Board on a quarterly basis for their review.

In order to give the ARCC and the Board the assurance that the Manager's risk management and internal control systems are adequate and effective, an annual internal control review based on the top risks identified in the Key Risk and Control Matrix is conducted by the Compliance and Risk Management team and the results are tabled to both the ARCC and the Board.

The outsourced internal auditor also conducts and independent review of the risk management and internal control systems implemented by the Manager so as to provide independent assurance to the ARCC and the Board on the adequacy and effectiveness of the risk management and internal control systems.

Together, these monitoring tools provide greater assurance that ESR-REIT's and the Managers' identified risks are adequately managed.

## D. Risk Reporting

Reports are provided to the ARCC, the Board and/or regulators on a regular basis to provide updates on the Managers' risk and compliance management activities.

ESR-REIT is a real estate investment trust, externally managed by the Manager with Perpetual (Asia) Limited, as the trustee of ESR-REIT (the "Trustee"). The Manager also acts as the manager of ESR-REIT's sub-trusts, Viva Trust as well as ALOG Trust (with Perpetual (Asia) Limited as the trustee of both Viva Trust and ALOG Trust).

ESR-REIT has been listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") since 2006.

The Manager holds a Capital Markets Services Licence ("CMS Licence") issued by the Monetary Authority of Singapore (the "MAS") to carry out REIT management activities under the Securities and Futures Act 2001 ("SFA"). Under its CMS Licence, the Manager appoints representatives to conduct REIT management activities and hires qualified and experienced executives in the management of its operations.

The Manager has general powers of management to manage ESR-REIT's assets and liabilities for the benefit of ESR-REIT unitholders ("Unitholders"). The Manager's key roles and responsibilities include:

- setting the strategic direction of ESR-REIT;
- providing recommendations to the Trustee on the acquisition, property development, divestment and/ or enhancement of assets of ESR-REIT in accordance with its investment strategy;
- ensuring effective capital management to ensure continuous liquidity and financial flexibility for operations;
- ensuring adequate and effective risk management, internal controls and compliance with the applicable laws and regulations, including the SFA and all other relevant legislations, the Listing Manual of SGX-ST (the "Listing Manual"), the Code on Collective Investment Schemes (the "CIS Code") (including its property funds appendix (the "Property Funds Appendix")), the Trust Deed, written directions, notices and other guidelines that MAS may issue from time to time; and
- supervising property managers who perform the day-to-day property management functions for ESR-

REIT's properties, to ensure that they meet their objectives pursuant to the property management agreements.

The Manager is committed to maintaining high standards of corporate governance and is of the view that sound corporate governance policies and practices are essential to protect the assets of ESR-REIT and the interests of its Unitholders and to enhance the value of Unitholders' investment in ESR-REIT.

This report outlines the Manager's corporate governance practices and structures that were in place during the financial year ended 31 December 2025 ("FY2025"), with specific reference made to the Code of Corporate Governance 2018 which was last amended on 11 January 2023 (the "CG Code") and its related practice guidance. Where there are deviations from any of the principles and/ or provisions of the CG Code, appropriate explanations have been provided in this report.

## Principles of the CG Code

### Board Matters

|             |   |
|-------------|---|
| Principle 1 | The Board's Conduct of Affairs          |
| Principle 2 | Board Composition and Guidance          |
| Principle 3 | Chairperson and Chief Executive Officer |
| Principle 4 | Board Membership                        |
| Principle 5 | Board Performance                       |

### Remuneration Matters

|             |   |
|-------------|---|
| Principle 6 | Procedures for Developing Remuneration Policies |
| Principle 7 | Level and Mix of Remuneration                   |
| Principle 8 | Disclosure on Remuneration                      |

### Accountability and Audit

|              |                                       |
|--------------|---------------------------------------|
| Principle 9  | Risk Management and Internal Controls |
| Principle 10 | Audit Committee                       |

### Unitholder Rights and Engagement

|              |   |
|--------------|---|
| Principle 11 | Unitholder Rights and Conduct of General Meetings |
| Principle 12 | Engagement with Unitholders                       |

### Managing Stakeholder Relationships

|              |                              |
|--------------|------------------------------|
| Principle 13 | Engagement with Stakeholders |
|--------------|------------------------------|

## BOARD MATTERS

### Principle 1: The Board's Conduct of Affairs

#### Board and Board Committees Composition

As at the date of this report, the Board of Directors of the Manager (the "Board") has 9 members. The composition of the Board and Board Committees are as follows:

| Composition of Board           |  | Composition of Board Committees<br>C- Chairman; M- Member |                  |                 |                  |
|--------------------------------|--|---|------------------|-----------------|------------------|
| Name                           | Designation                                    | ARCC <sup>1</sup>   | NRC <sup>2</sup> | IC <sup>3</sup> | BSC <sup>4</sup> |
| Ms. Stefanie Yuen Thio         | Independent Non-Executive Chairperson          | M   | M                | —               | —                |
| Mr. Nagaraj Sivaram            | Independent Non-Executive Director             | C   | —                | —               | —                |
| Mr. Ronald Lim                 | Independent Non-Executive Director             | —   | C                | M               | —                |
| Dr. Julie Lo Lai Wan           | Independent Non-Executive Director             | —   | —                | M               | M                |
| Mr. Loi Pok Yen                | Independent Non-Executive Director             | M   | —                | C               | —                |
| Mr. Stuart Gibson <sup>5</sup> | Non-Executive Director                         | —   | —                | M               | —                |
| Mr. Shen Jinchu, Jeffrey       | Non-Executive Director                         | —   | M                | M               | —                |
| Mr. George Agethen             | Non-Executive Director                         | —   | —                | —               | C                |
| Mr. Adrian Chui                | Chief Executive Officer and Executive Director | —   | —                | —               | —                |

1 The Audit, Risk Management and Compliance Committee (the "ARCC") comprises 3 members, all of whom are Independent Non-Executive Directors.

2 The Nominating and Remuneration Committee (the "NRC") comprises 3 members and all members of the NRC are Non-Executive Directors.

3 The Investment Committee (the "IC") comprises 5 members. Given the nature and scope of the work of the Investment Committee, their business was discussed/transacted primarily through conference call, correspondence and informal meetings.

4 The Board Sustainability Committee (the "BSC") comprises 3 members, 2 of whom are Non-Executive Directors and 1 member is an external consultant, Mr. Chan Mun Wei.

5 Mr. Stuart Gibson stepped down as a member of the NRC on 16 March 2026.

#### Role of Board

The Board's primary responsibility is to lead and to supervise the management of the business and affairs of both the Manager and ESR-REIT, to ensure that ESR-REIT is managed in the best interests of all Unitholders as a whole. The Board is collectively responsible and works with the management team of the Manager (the "Management") for the long-term success of ESR-REIT. The Board seeks to align the interests of ESR-REIT with that of Unitholders and to balance the interests of other stakeholders. The Board puts in place a code of conduct and business ethics, sets appropriate tone-from-the-top and desired organisation culture, and ensures proper accountability within the company.

The Board's principal functions include:

- ensuring the Manager discharges its duties to act in the best interests of all Unitholders as a whole and to give priority to the interests of the Unitholders over the interest of the Manager and its shareholders in the event of conflict between the interests of the Unitholders and those of the Manager or its shareholders;
- overseeing compliance by the Manager with all laws and rules governing its operations and its statutory duties as the holder of a capital markets services licence for real estate investment trust management;
- providing entrepreneurial leadership and setting strategic objectives which should include appropriate focus on value creation, innovation and sustainability;
- ensuring necessary resources (including financial and human resources) are in place for the Manager to meet its strategic objectives;
- establishing and maintaining a sound risk management framework to effectively monitor, assess and manage risks to achieve an appropriate balance between risks and the Manager's performance;
- constructively challenging the Management and reviewing their performance;

- instilling an ethical corporate culture and ensuring that the Manager's values, standards, policies and practices are consistent with the culture;
- ensuring transparency and accountability to the Unitholders, shareholders of the Manager and other stakeholders of the Manager and ESR-REIT; and
- considering sustainability issues (including environmental and social factors) as part of its strategic formulation and integrating sustainability objectives into business decisions.

The Board has approved a set of delegations of authority that sets out financial approval limits for investments, divestments, capital expenditures, bank borrowings and other operational matters. Certain transactions which are reserved for Board's approval include material acquisitions, divestments, asset enhancement initiatives, fundraising activities, income distributions and other returns to Unitholders and

operational matters exceeding the prescribed approval limits. Lower levels of approval limits are also provided at various management levels to facilitate operational efficiency. The Board decides on matters that require its approval and clearly communicates this to the Management either in writing or through minutes of the Board meetings circulated.

The directors of the Manager (the "Directors") have fiduciary responsibilities and are collectively and individually obliged at all times to act honestly and objectively in the best interests of ESR-REIT and its Unitholders. In line with this, the Board has adopted a policy to address all potential conflicts of interest. All Directors are required to notify the Board as soon as he or she becomes aware of any conflict of interest which may exist or might reasonably be thought to exist. Directors are also required to recuse themselves from all deliberations and abstain from voting in relation to the matters in which he or she has a conflict

of interest. All Directors have complied with this policy and where relevant such compliance has been duly recorded in the minutes of meeting or written resolutions.

To facilitate effective management, certain functions have been delegated to various board committees, each of which has its own written terms of reference and whose actions are reported to, and monitored by, the Board. These board committees are the ARCC, NRC, IC and the BSC (each, a "Board Committee"). Membership of the various Board Committees is managed to ensure an equitable distribution of responsibilities among Board members to ensure that sufficient time and attention are given to the affairs of ESR-REIT, to maximise the effectiveness of the Board and to foster active participation and contribution from Board members. Diversity of experience and appropriate skills are also considered in the composition of the respective Board Committees.

### Meetings of Board, Board Committees and General Meetings

The Board meets on a quarterly basis, and on such other occasions that necessitate its involvement to review ESR-REIT's business performance and deliberate on business strategy, including any acquisitions, disposals, fundraisings etc. Non-executive Directors and/or Independent Directors, led by the independent Chairperson or other Independent Director as appropriate, also meet

regularly without the presence of Management to discuss and review the Management's performance. The Manager's constitution permits Board meetings to be held by way of telephone conference or by means of similar communication equipment by which all persons participating in the meeting are able to hear and be heard by all other participants. Where exigencies prevent a director attending a meeting in person, the Director may provide his/her comments to the Board or relevant Board Committee prior to the meeting

and the comments will be taken into consideration in the deliberation. The Board and Board Committees may also make decisions by way of resolutions in writing. The chairman of such meetings provides feedback to the Board and/or Chairperson of the Board as appropriate.

The Directors' attendance for the meetings of the Board, the Board Committees and the general meetings of ESR-REIT held in FY2025 is as follows:

|                                | Board <sup>1</sup> | ARCC | NRC <sup>2</sup> | BSC | AGM held on<br>23 Apr 2025 | EGM held on<br>23 Apr 2025 |
|--------------------------------|--------------------|------|------------------|-----|----------------------------|----------------------------|
| <b>Number of meetings held</b> | 4                  | 4    | 2                | 3   | 1                          | 1                          |
| <b>Name of Director</b>        |                    |      |                  |     |                            |                            |
| Ms. Stefanie Yuen Thio         | 4                  | 4    | 2                | —   | 1                          | 1                          |
| Mr. Nagaraj Sivaram            | 3                  | 3    | —                | —   | 1                          | 1                          |
| Mr. Ronald Lim                 | 4                  | 4*   | 2                | —   | 1                          | 1                          |
| Dr. Julie Lo Lai Wan           | 4                  | 4*   | —                | 3   | 1                          | 1                          |
| Mr. Loi Pok Yen                | 4                  | 4    | —                | —   | 1                          | 1                          |
| Mr. Stuart Gibson <sup>3</sup> | 2                  | 2*   | 1                | —   | 0                          | 0                          |
| Mr. Shen Jinchu, Jeffrey       | 2                  | 2*   | 1                | —   | 0                          | 0                          |
| Mr. George Agethen             | 4                  | 4*   | —                | 3   | 0                          | 0                          |
| Mr. Adrian Chui                | 4                  | 4*   | —                | 3   | 1                          | 1                          |

\* by invitation

Notes:

- 1 Not including other meetings attended by directors with Management as well as Board papers circulated to the members for approval with no physical meetings held.
- 2 Not including occasions when NRC papers were circulated to the NRC members for approval with no physical meetings held.
- 3 Mr. Stuart Gibson stepped down as a member of the NRC on 16 March 2026.



Both the NRC and the IC regularly reviewed and approved matters tabled via circulation, when necessary, in FY2025.

### **Directors' Training and Orientation**

All newly appointed directors are given induction training which covers business activities of ESR-REIT, its strategic directions, the regulatory environment in which ESR-REIT and the Manager operate, and the Manager's corporate governance practices. Property tours are also organised to allow new directors to familiarise with the properties within ESR-REIT's portfolio. Letters of appointment are issued to directors upon their appointment, setting out their duties and responsibilities to the Manager and ESR-REIT.

Where a director has no prior experience as a director of an issuer listed on the SGX-ST, the director has to undergo training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST and such training shall be completed within one year of the appointment. In addition, all directors of an issuer listed on the SGX-ST are required to undergo a one-time training on sustainability matters as prescribed by the SGX-ST. The Manager notes the requirements for director training and will arrange for the necessary training for future appointments. No Director was appointed during FY2025.

To enable the Directors to properly discharge their duties and responsibilities as Board or Board Committee members, the Directors are provided with routine updates by the Management and/or professionals on developments and changes to relevant laws, regulations and accounting standards affecting ESR-REIT and/or the Manager. Directors are also provided with opportunities to develop and maintain their skills and knowledge at the Manager's expense. The Directors receive regular training and are also encouraged to participate in industry conferences, seminars and training programmes in connection with their duties. The Directors have submitted their FY2025 training records, comprising internal workshops and external courses/seminars to the NRC

for review and assessment to determine the adequacy of training needed for the Board.

### **Access to Information, Management, and Professionals**

All Directors have unrestricted access to both ESR-REIT's and the Manager's records and information. The Board is provided with adequate, timely and complete information both prior to board meetings and on an ongoing basis so as to allow the Board to make informed decisions to discharge its duties and responsibilities.

Generally, board papers are distributed at least one week prior to the meetings to ensure that Directors have sufficient time to review the information provided. The information provided to the Board includes financial results, market and business developments, as well as business and operational information. However, sensitive matters may be tabled at the meeting itself, or discussed without papers being distributed. Parties who can provide relevant information on matters tabled at meetings will be in attendance to provide further information that may be required. Directors are able to securely access and read board papers and materials electronically via an electronic portal at any place and any time, using electronic or mobile devices.

A one-day off-site business overview and Board strategy meeting may be organised annually, or at such other intervals necessary, for an in-depth discussion between the Board and the Management on strategic issues and directions pertaining to ESR-REIT and the Manager. Where appropriate, the Management arranges for the Directors to visit the properties to better appraise the Directors of ESR-REIT's business.

Board members have separate and independent access to the Management as well as to the company secretary (the "Company Secretary") and external advisers (where necessary). The Management remains available at all times to answer any query raised by any Director while the Company Secretary attends all Board meetings and ensures that board procedures and applicable rules and regulations are complied with.

Frequent dialogues and interaction take place between the Management and the Directors. The Company Secretary, together with the Chief Executive Officer of the Manager (the "CEO"), ensure good information flows between the Management and the Directors. The appointment and removal of the Company Secretary is subject to the Board's approval.

The Board engages independent professional advisers as and when necessary, with approval from the Chairperson of the Board, to enable it to discharge its responsibilities effectively. Individual Directors can seek independent professional advice with the consent of the Chairperson of the Board or the ARCC Chairman. For complex matters, the Board may from time to time appoint a sub-committee to assist the Board in its deliberations and to provide recommendations.

## Principle 2: Board Composition and Guidance

The Board presently consists of 9 members: 5 independent non-executive directors, 3 non-executive directors and 1 executive director. Non-executive directors make up a majority of the Board. The Chairperson of the Board is Ms. Stefanie Yuen Thio, who is an independent non-executive director.

This complies with Provision 2.3 of the CG Code where non-executive directors make up a majority of the Board as well as Regulation 13D(3)(a) of the Securities and Futures (Licensing and Conduct of Business) Regulations (“SF(LCB) Regulations”) which requires at least half of the Board to comprise independent directors.

The current Board is represented by members with a breadth of expertise in banking, finance, accounting, human resource, legal, real estate, logistics business and fund management. The Board believes that the current board size, composition and balance between executive, non-executive and

independent directors is appropriate and provides sufficient diversity to enable it to make decisions in the best interests of ESR-REIT. It allows for a balanced exchange of views, robust deliberations and debates among members and effective oversight over the Management, ensuring no individual or small group dominates the Board’s decisions or its process. With the background of skills, experience and core competencies of its members, the Board is of the view that it has the appropriate diversity of talent, gender, expertise and experience, skills needed in the strategic direction and planning of the business of ESR-REIT.

### Board Diversity

The Board adopted a Board Diversity Policy as it believes that a diverse Board will enhance the decision-making of the Board by utilising a variety of skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of the members of the Board.

The composition of the Board is reviewed periodically by the NRC to ensure that the board size is appropriate and comprises directors with an appropriate mix of expertise, skills, diversity and experience to discharge their duties and responsibilities and to complement ESR-REIT’s long-term objectives and strategies.

The NRC has reviewed and improved on the existing Board Diversity Policy by including the Board’s diversity targets, plans and timeline for achieving these targets. The aim is to improve the Board’s decision making, help the Board to more effectively mentor and monitor management to achieve ESR-REIT’s long-term objectives and strategies for the benefit of the REIT and the unitholders. The Board’s diversity targets are reviewed by the NRC annually to ensure the targets remain relevant in the evolving business and regulatory landscape.

The following table outlines the Board's diversity targets set by the NRC, with the endorsement by the Board, as well as the progress in FY2025 in achieving those targets:

| Diversity Targets  | Progress in FY2025  | Target Met (Yes/No) |
|--|---|---------------------|
| <p>Ensuring the Board comprises members who collectively possess core competencies and/or experience in the following areas:</p> <ul style="list-style-type: none"> <li>— Real estate</li> <li>— International expertise in the areas that the REIT operates</li> <li>— Fund Management</li> <li>— Legal, Regulatory and Governance</li> <li>— Accounting</li> <li>— Financial Management</li> <li>— Human Capital Management</li> <li>— Information Technology, Digital Transformation</li> <li>— Strategic Planning</li> <li>— Sustainability</li> </ul> | <p>The Board has achieved its current target of Board members collectively possessing at least 90% of the identified core competencies and/or experience.</p> <p>The NRC will continue to identify gaps in directors' skills and strive to achieve the fulfilment of all the identified core competencies and/or experience by FY2026.</p>  | Yes                 |
| Ensuring at least 2 different ethnic groups are present within the Board   | As at the date of this annual report, the Board consists of members from 3 different ethnic groups.   | Yes                 |
| Ensuring a diverse age range within the Board members  | As at the date of this annual report, the Board has members with ages across 40s, 50s, 60s and 70s.   | Yes                 |
| Ensuring a diverse board tenure within the Board members   | As at the date of this annual report, the board tenure of the Board members is spread across the '0-3 years', '3-5 years' and '5-7 years' categories.   | Yes                 |
| Ensuring gender diversity with at least 2 female representatives on the Board and the appointment of female director as chairperson of the Board or the NRC  | <p>As at the date of this annual report, the Board has 2 female representatives.</p> <p>Ms. Stefanie Yuen Thio is the Independent Non-Executive Chairperson of the Board.</p>   | Yes                 |
| Ensuring at least 1 Board member has no listed company board and/or real estate nor funds management experience  | <p>Dr. Julie Lo Lai Wan, who was appointed in FY2022, did not have prior listed company board experience during her appointment. As at the date of this annual report, she does not have other listed company board representation besides the Board of the Manager. In addition, Dr. Julie Lo Lai Wan, whose area of expertise is in healthcare, brings a broader range of perspectives to the Board and Management, particularly in relation to strategy and process deliberations.</p> <p>Mr. George Agethen, who was appointed in FY2023, did not have prior listed company board experience at the time of his appointment. Notwithstanding this, his regional and global real estate expertise strengthens the Board's oversight of investment decisions and ESG practices, and provides valuable guidance to Management.</p> | Yes                 |
| Ensuring at least 50% of the Board is independent  | As at the date of this annual report, at least 50% of the Board is independent <sup>1</sup> .   | Yes                 |

Note:

1 Refer to the below section on Board Independence and assessment of each director.

To achieve the above diversity targets, the NRC will identify suitable candidates through means that go beyond personal networks including engagement of external search firms to source for a diverse slate of candidates (based on the diversity targets) to be presented to the Board for consideration. The final decision on selection of directors will be based on merit, and will be considered against the business objectives of the REIT as well as the diversity targets set for the Board.

### Board Independence

The NRC assesses annually (and as and when circumstances require) the independence of each director based on the definitions and guidelines of independence set out in Rule 210(5) (d) of the Listing Manual, Provision 2.1 of the CG Code (including, where relevant, the recommendations in the

accompanying Practice Guidance) and Regulation 13D(7) of the SF(LCB) Regulations. The assessment of a Director's independence takes into account the following criteria, and a Director is considered independent when he/she: (i) is independent in conduct, character and judgement, and has no relationship with the Manager, its related corporations, its shareholders who hold 5.0% or more of the voting shares (the "Substantial Shareholders"), or Unitholders who hold 5.0% or more of the Units (the "Substantial Unitholders") in issue, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement, in the best interests of the Unitholders; (ii) is independent from any management and business relationship with the Manager and ESR-REIT, and from every Substantial

Shareholder of the Manager and any Substantial Unitholder; (iii) is not a Substantial Shareholder of the Manager or a Substantial Unitholder; (iv) has not served on the Board for a continuous period of nine years or longer; and (v) is not employed or has not been employed by the Manager or ESR-REIT or any of their related corporations for the current year or any of the past three financial years, and does not have an immediate family member who is employed or has been employed by the Manager or ESR-REIT or any of their related corporations for the current year or any of the past three financial years and whose remuneration is or was determined by the NRC. The results of the assessment are tabled to the Board for the Board's consideration on the independence of the directors.

For the purpose of Regulation 13E(b) of the SF(LCB) Regulations, the Board, after considering the relevant requirements under the SF(LCB) Regulations, wishes to set out its views in respect of each of the Directors as follows:

| Name of Director                      | Had been independent from the management of the Manager and ESR-REIT during FY2025 | Had been independent from any business relationship with the Manager and ESR-REIT during FY2025 | Had been independent from every substantial shareholder of the Manager and every substantial unitholder of ESR-REIT during FY2025 | Had not been a substantial shareholder of the Manager or a substantial unitholder of ESR-REIT during FY2025 | Had not served as a director of the Manager for a continuous period of 9 years or longer as at the last day of FY2025 |
|---------------------------------------|--|---|---|---|---|
| Ms. Stefanie Yuen Thio                | ✓  | ✓   | ✓   | ✓   | ✓   |
| Mr. Nagaraj Sivaram                   | ✓  | ✓   | ✓   | ✓   | ✓   |
| Mr. Ronald Lim                        | ✓  | ✓   | ✓   | ✓   | ✓   |
| Dr. Julie Lo Lai Wan                  | ✓  | ✓   | ✓   | ✓   | ✓   |
| Mr. Loi Pok Yen                       | ✓  | ✓   | ✓   | ✓   | ✓   |
| Mr. Stuart Gibson <sup>1</sup>        | ×  | ✓   | ×   | ✓   | ✓   |
| Mr. Shen Jinchu, Jeffrey <sup>1</sup> | ×  | ✓   | ×   | ✓   | ✓   |
| Mr. George Agethen <sup>2</sup>       | ✓  | ×   | ✓   | ✓   | ✓   |
| Mr. Adrian Chui <sup>3</sup>          | ×  | ✓   | ×   | ✓   | ✓   |

## Notes:

- 1 Mr. Stuart Gibson and Mr. Shen Jinchu, Jeffrey are the executive directors, co-founders and co-CEOs of ESR Group Limited. As such, both Mr. Stuart Gibson and Mr. Shen Jinchu, Jeffrey are deemed not to be independent.
- 2 Mr. George Agethen is the Managing Director, Real Estate, Asia Pacific and Latin America, La Caisse and its affiliated entities which (a) has several jointly held investments/funds with LPG and its affiliated entities (the "LOGOS JVs"). LPG is a subsidiary of ESR Group Limited and therefore is considered a related corporation of the Manager; and (b) is the only other joint investor in New LAVIS Fund and Oxford Property Funds, with LAIP Trust, which is an indirect wholly-owned sub-trust of ESR-REIT (through ALOG Trust and ALOG Logistics Trust Australia). Mr. George Agethen also sits on the Advisory Committee/Unitholder Committee of 3 LOGOS JVs as an alternate member. As such, he would be considered to have a business relationship with the Manager and ESR-REIT and thereby deemed not to be independent.
- 3 As CEO and Executive Director of the Manager, Mr. Adrian Chui is considered employed by the Manager and deemed not to be independent.

All Independent Directors are subject to an annual independence assessment, conducted by the NRC. These Directors are required to fill up self-declaration forms whereby the Directors will disclose their relationship with the Manager, its related corporations, its substantial shareholders or its officers, or factor, if any, which may influence the Director's ability to act independently and the NRC will review and assess each Director's self-declaration. Each member of the NRC and Board recused himself/herself when his/her independence is tabled for assessment. With respect to FY2025, the NRC has tabled the result of the assessment and made recommendation to the Board on the independence of each Independent Director. Based on the results, the following Directors have fulfilled the assessment of independence:

- Ms. Stefanie Yuen Thio
- Mr. Nagaraj Sivaram
- Mr. Ronald Lim
- Dr. Julie Lo Lai Wan
- Mr. Loi Pok Yen

For the purposes of Regulation 13E(b)(ii) of the SF(LCB) Regulations, the Board is satisfied that, as at the last day of

FY2025, Mr. Shen Jinchu, Jeffrey, Mr. Stuart Gibson, Mr. George Agethen and Mr. Adrian Chui, were able to act in the best interests of all the Unitholders of ESR-REIT that was managed by the Manager.

### Principle 3: Chairperson and Chief Executive Officer

The positions of the Chairperson and the CEO of the Manager are held by separate individuals to ensure a clear division of responsibilities between the leadership of the Board and the Management, and no one individual has unfettered powers of decision-making. The Chairperson is Ms. Stefanie Yuen Thio, whereas the CEO is Mr. Adrian Chui. The Chairperson, who is independent, and the CEO are not related to each other so as to maintain an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The Board also establishes and sets out in writing the division of responsibilities between the Chairperson and the CEO.

Pursuant to Provision 3.3 of the CG Code, a lead independent director provides leadership in situations where the Chairperson is conflicted, especially when the Chairperson is not independent. Accordingly, no lead independent director is appointed as Ms. Stefanie Yuen Thio is an independent Director for the purposes of the CG Code.

The Chairperson leads the Board discussion while fostering a culture of openness and debate that renders the Board effective. She facilitates active contributions by the Directors and promotes high standards of corporate governance and transparency. The Chairperson also performs a significant leadership role by providing clear oversight and guidance to the Management on strategic issues.

The CEO has full executive responsibilities over the business direction and operational decisions in managing ESR-REIT and is responsible for implementing strategies and policies approved by the Board. He ensures the quality and timeliness of the flow of information between the Management

and the Board, Unitholders and other stakeholders.

### Principle 4: Board Membership Nominating and Remuneration Committee

The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board. It has established the NRC which makes recommendations to the Board on all appointments to the Board and Board Committees.

The NRC comprises 3 Non-Executive Directors. They are:

1. Mr. Ronald Lim, Independent Non-Executive Director (Chairman)
2. Ms. Stefanie Yuen Thio, Independent Non-Executive Director (Member)
3. Mr. Shen Jinchu, Jeffrey, Non-Executive Director (Member)

The NRC is guided by its written terms of reference with principal functions as follows:

- reviewing the composition of the Board and Board Committees;
- making recommendations to the Board on the appointment or removal of directors (including alternate directors) to the Board and Board Committees;
- making recommendations to the Board on the appointment of the CEO;
- reviewing and recommending to the Board on the development and maintenance of a succession plan for the Directors and the CEO;
- overseeing the development by the CEO of a succession plan for the key management personnel of the Manager (the "KMP") (other than the CEO);
- overseeing the appointment and removal of the KMP (other than the CEO);
- making recommendations to the Board on the process and criteria for the evaluation of the performance of the Board, the Board Committees and the Directors;
- reviewing and making recommendations to the Board on training and professional development programmes for the Board and the Directors;

- reviewing and recommending to the Board on a framework of remuneration and specific remuneration packages for the Board, Directors and the CEO;
- reviewing and recommending to the Board on a framework of remuneration and specific remuneration packages for the KMP (other than the CEO) as put forward by the CEO; and
- determining annually, and as and when circumstances require, if a Director is independent, having regard to the requirements under applicable laws and regulations.

### **Selection and Appointment of Directors**

The NRC regularly reviews the existing attributes and competencies of the Board in order to determine the desired experience or expertise required to strengthen or supplement the Board. All new appointments, selection and re-appointment of Directors (including alternate directors) are reviewed and proposed by the NRC.

In identifying the right candidate for appointment to the Board, the NRC takes into consideration, among others, the following:

- requirements in the Listing Manual and the CG Code, as well as the Board's diversity targets;
- the candidate's capability and how he/she could meet the needs of ESR-REIT and simultaneously complement the skillsets of other Board members; and
- the candidate's ability to commit available time to discharge his/her responsibilities as a Director.

During the search process, the NRC may tap on the personal contacts of current Directors, senior management and/or the Manager's shareholders for recommendations of prospective candidates. The NRC will also consider the use of external search firms, where necessary at the Manager's expense, to source for a diverse slate of candidates (based on our diversity targets) to be presented to the NRC for consideration. The NRC will then shortlist and interview the candidates to assess their suitability. Once a candidate is selected, the NRC conducts due diligence before putting it up to the Board for approval.

Appointment of Directors is also subject to the MAS' approval.

### **Review of Directors' Time Commitments**

Directors are required to devote sufficient time and attention to the affairs of ESR-REIT and the Manager to adequately discharge their duties and responsibilities. The NRC reviews each Director's principal commitments, including employment, and listed company directorships to determine whether the Director has and can suitably fulfil his/her duties as a director of the Manager, and ensures that new Directors are aware of their duties and obligations.

No limit has been formally set by the Board on the number of listed company board representations and principal commitments of each Director. The Board is of the view that the Director's ability to discharge his/her duties should be evaluated by a qualitative assessment of the Director's contributions, after taking into account his/her other listed company board representations and other principal commitments, and not be guided by a numerical limit. A Director with multiple directorships and principal commitments is expected to ensure that he/she can devote sufficient time and attention to the affairs of ESR-REIT and the Manager.

Although the Directors have other listed company board representations and principal commitments (as set out on pages 26 to 31 of this Annual Report), the NRC has determined that each individual Director is able to and has been adequately carrying out his or her duties and has devoted sufficient time and attention to his or her role as a Director and to the affairs of the Manager (as required under Provisions 1.5 and 4.5) and this is being assessed as part of the Directors' annual performance review as disclosed in Principle 5 below. In FY2025, the Directors attended Board meetings, had given feedback and participated constructively when discussing the activities of ESR-REIT. Their attendance record for FY2025 is set out on page 94 of this Annual Report. The NRC has assessed the Board performance and also procured written confirmations

from the Directors stating that sufficient time and attention are given to the affairs of ESR-REIT, and they are able to carry out their duties as Directors of the Manager and they would address any competing time commitments that may arise, despite their multiple board representations. The NRC is of the view that such external appointments do not hinder the Directors from diligently discharging their duties.

The Board is satisfied that all Directors have been adequately discharging their duties as Directors of the Manager, notwithstanding their existing multiple board representations and principal commitments.

### **Key Information Regarding Directors**

The key information regarding the Directors is set out on pages 26 to 31 of the Annual Report, which covers academic and professional qualifications, Board Committees served on (as a member or chairman), date of first appointment as a Director, date of last re-appointment as a Director, directorships both present and those held over the preceding three years in other listed companies, and other principal commitments.

### Principle 5: Board Performance

The Board has in place a formal process to annually assess the contributions by each individual Director (including the Chairperson) as well as the effectiveness of the Board as a whole and that of each of its board committees and individual Directors. The review, which is conducted internally, includes individual Directors completing an evaluation questionnaire that covers both the Board and Board Committees composition, access to information, attendance and ability to contribute effectively and have meaningful participation and rigorous decision making during the meetings, strategic planning, risk management, accountability and oversight, directors' development and management. Each Director is allowed to individually express their personal and confidential assessment of the Board's overall effectiveness in accomplishing its goals and discharging its responsibilities.

The evaluation results are consolidated (with no specific Directors' contribution mentioned) and presented to the Board for review by both the Chairperson of the Board and the Chairman of the NRC. The NRC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board and Directors as a whole, and of each board committee separately. Action plans will be implemented for areas which the Board is of the view that improvements are required to enhance the overall effectiveness of the Board and each Board Committee.

For FY2025, the outcome of the evaluation was satisfactory. No external facilitator was engaged in the evaluation process.

## REMUNERATION MATTERS

### Principle 6: Procedures for Developing Remuneration Policies

The composition of the NRC has been set out in Principle 4 above. The NRC has instituted a formal and transparent procedure in developing remuneration policies and framework relating to Directors and the KMP, as well as fixing the remuneration packages of individual Directors and the KMP. The NRC will review, on a periodic basis (or as and when there is a significant change to the structure of the Manager), and make recommendations to the Board on the framework of remuneration for the Board and the KMP, as well as the specific remuneration packages for each Director and the KMP.

In its deliberations, the NRC will take into consideration all aspects of remuneration, including termination terms, industry practices and benchmarks against relevant industry players to ensure that its remuneration and employment conditions are competitive and fair. No Director is involved in any decision of the Board relating to his/her own remuneration.

In FY2025, Aon Singapore ("Aon") was engaged as an independent remuneration consultant to provide professional advice on employee remuneration, including the remuneration packages of the KMP. Aon was also engaged in FY2022 to develop a compensation framework (the "Total Compensation Framework") for the employees of the Manager. The remuneration consultant is not related to the Manager, its controlling shareholder, its related entities or any of its directors.

### Principle 7: Level and Mix of Remuneration

The NRC seeks to ensure that the level and mix of remuneration for the Board and the Manager remains competitive, aligned with Unitholders' interests and promotes ESR-REIT's long-term success, as well as appropriate to attract, retain and motivate the Directors to provide good stewardship of the Manager and the KMP to successfully manage ESR-REIT for the long term.

#### Remuneration for Non-Executive Directors

The Manager has adopted a policy that no directors' fees shall be paid to the CEO or any Non-Independent Non-Executive Directors who are representatives of the Manager's shareholders. All Directors are appointed for an initial term of 3 years and such term can be renewed for a further 3 years at the discretion of the Board or as otherwise determined by the shareholders of the Manager. Accordingly, the Directors' fees are established once every 3 years.

Independent Non-Executive Directors are paid a fixed basic fee based on the level of responsibilities at the Board level, and where applicable, additional responsibilities given in other committees set up by the Board, taking into account the level of contribution and factors such as effort, time spent, and responsibilities. The Chairperson of the Board and Board Committees are paid higher fees compared with members of the Board and Board Committees in view of greater responsibilities carried by those appointments.

### Remuneration for Key Management Personnel (including CEO)

The NRC seeks to ensure that the level and mix of remuneration for the Manager remains competitive, aligned with Unitholders' interests and promotes ESR-REIT's long-term success. A significant and appropriate proportion of the KMP's remuneration is structured so as to link rewards to corporate and individual performance, and performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of ESR-REIT. The NRC also ensures that the remuneration of the CEO shall not only be linked to the gross revenue of ESR-REIT or the Manager.

The Total Compensation Framework was developed to reflect the following key considerations:

- a) Alignment to Performance
  - clear and measurable performance indicators
  - incentives-linked to performance to drive the right behaviour
- b) Market Practice and Benchmarking
  - reflects the current market evolution
  - benchmark against market compensation level
- c) Reflects Business Realities
  - reflects ESR-REIT's strategic priorities and business plan
  - in line with regulatory changes

The Total Compensation Framework aims to reward the KMP to work towards achieving the strategic goals of ESR-REIT as approved by the Board. It promotes a culture of meritocracy and aligns the KMP with the long-term objectives of ESR-REIT by providing clear targets for the KMP to motivate performance and efficiency. This allows the Manager to retain outstanding performers and attract good candidates to execute ESR-REIT's strategic priorities and business plans.

The remuneration components within the Total Compensation Framework include fixed pay, fixed allowances, short-term incentive ("STI") bonus and long-term incentive ("LTI") plan.

The STI is driven by the Manager Corporate Scorecard where it covers a mixture of financial and non-financial key performance indicators ("KPIs") aligned to both the interests of ESR-REIT and the Manager. The KPIs include financial metrics such as DPU, debt costs, operating costs, and non-financial metrics such as talent management, occupancy rate and risk management and control processes. Linking STI bonus to the Manager Corporate Scorecard helps to achieve strategic goals of ESR-REIT which are aligned to the interests of the Unitholders.

Given the growth profile and footprint of ESR-REIT, strategic transactions will likely be a key feature of ESR-REIT's business plan. Strategic transactions such as mergers and acquisitions or any other transformational deals can be long-gestated, time and resource consuming, and require special attention, care and often sacrifices beyond working hours. At the same time, employees who are involved in the strategic transactions are still required to handle the daily business-as-usual activities. Within the STI component, an Additional Bonus Pool ("ABP") is included to reward such employees. Once the employee is awarded with ABP, one-third of the award may be vested annually, provided he/she remains in employment with the Manager.

The purpose of the LTI is to reward KMP for achieving the Manager's strategic objectives that maximise Unitholders' value. The LTI is awarded through the vesting of Units held by the Manager

and the payout is conditional upon the achievement of pre-determined performance targets measured over a 3-year period. The award of the LTI will be based on achieving target level for performance for the following KPIs: total unitholder return, price/book multiple and sustainability targets, and such award will lapse if performance is not met at the end of the performance period.

For FY2025, the Manager carried out a formal annual performance review process to reinforce strengths as well as identify improvements and development plans for the KMP. Based on the performance review, the NRC and the Board are of the opinion that most of the performance conditions used to determine the remuneration of the KMP were met. The NRC and the Board are of the view that the remuneration is aligned to FY2025 performance and that the Total Compensation Framework is aligned with the long-term interests and risk management policies of ESR-REIT and the Manager. The NRC and the Board are also of the view that the level and structure of remuneration of the Board and the KMP are appropriate and proportionate to the sustained performance and value creation of ESR-REIT, taking into account the strategic objectives of ESR-REIT.



### Principle 8: Disclosure on Remuneration

The remuneration of Directors and all employees of the Manager is paid by the Manager and not by ESR-REIT. All Directors' fees as well as fixed pay, short-term variable incentives and allowances to the KMP are paid wholly in cash. Pursuant to Rule 1207(10D) of the Listing Manual, the Manager is required to disclose the names, exact amounts and breakdown of remuneration paid to each individual director and the CEO in the annual report for the financial years ending 31 December 2025 onwards. Such breakdown must include (in percentage terms) base or fixed salary, variable or performance-related income or bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives.

The table below sets out the fees<sup>1</sup> paid to the Directors in FY2025:

| Board Members            | Membership                            | Directors' Fixed Fees Paid in FY2025 <sup>2</sup> | Other Fees Paid in FY2025 <sup>3</sup> |
|--------------------------|---------------------------------------|---|--|
| Ms. Stefanie Yuen Thio   | Independent Non-Executive Chairperson | S\$164,000  | N.A.                                   |
| Mr. Nagaraj Sivaram      | Independent Non-Executive Director    | S\$100,000  | N.A.                                   |
| Mr. Ronald Lim           | Independent Non-Executive Director    | S\$104,000  | N.A.                                   |
| Dr. Julie Lo Lai Wan     | Independent Non-Executive Director    | S\$101,000  | N.A.                                   |
| Mr. Loi Pok Yen          | Independent Non-Executive Director    | S\$110,000  | N.A.                                   |
| Mr. Stuart Gibson        | Non-Executive Director                | N.A.  | N.A.                                   |
| Mr. Shen Jinchu, Jeffrey | Non-Executive Director                | N.A.  | N.A.                                   |
| Mr. George Agethen       | Non-Executive Director                | N.A.  | N.A.                                   |
| Mr. Adrian Chui          | CEO and Executive Director            | N.A.  | N.A.                                   |

Notes:

- 1 Fees are prorated for directors who occupied the position for part of the financial year.
- 2 100% of the Directors' fees are paid in fixed fees.
- 3 Includes variable or performance-related income or bonuses, benefits in kind, stock options granted, unit-based incentives and awards, and other long-term incentives.

The table below sets out the remuneration paid to the KMP (including CEO) in FY2025. The total remuneration for the KMP (including CEO) in FY2025 was S\$3,573,213<sup>1</sup>.

| Remuneration of CEO | Fixed Compensation + Statutory Contribution (%) | Short-term Incentives <sup>2</sup> + Statutory Contribution (%) | Long-term Incentives <sup>3</sup> (%) | Total <sup>3</sup> (S\$) |
|---------------------|---|---|---------------------------------------|--------------------------|
| Mr. Adrian Chui     | 55.6  | 21.8  | 22.6                                  | 1,247,816                |

| Remuneration of other KMP  | Fixed Compensation + Statutory Contribution (%) | Short-term Incentives <sup>2</sup> + Statutory Contribution (%) | Long-term Incentives <sup>3</sup> (%) | Total <sup>3</sup> (%) |
|----------------------------|---|---|---------------------------------------|------------------------|
| Ms. Karen Lee <sup>4</sup> | 100.0   | 0.0   | 0.0                                   | 100.0                  |
| Mr. Don Kok                | 60.0  | 22.1  | 17.9                                  | 100.0                  |
| Mr. Calvin Chia            | 58.4  | 24.5  | 17.1                                  | 100.0                  |
| Ms. Nancy Tan              | 100.0   | 0.0   | 0.0                                   | 100.0                  |
| Ms. Charlene-Jayne Chang   | 61.9  | 27.0  | 11.1                                  | 100.0                  |

Notes:

- 1 The amount disclosed includes base salary, allowances, employer's CPF contribution and bonus declared for FY2025.
- 2 Variable and performance-related bonus.
- 3 Consists of Units-based incentives. Units awarded under the Performance Unit Plan ("PUP") are subject to pre-determined performance targets set over a three-year performance period. The PUP figures were based on the value of the PUP units at 100% of the award and the figures may not be indicative of the actual value at vesting which can range from 0% to 150% of the award.
- 4 Ms. Karen Lee ceased to be the Deputy CEO of the Manager with effect from 30 April 2025.

The relationships between employees, shareholders and Directors of the Manager are examined annually to identify any potential conflict of interest. There were no employees of the Manager who were (i) substantial shareholders of the Manager or substantial Unitholders of ESR-REIT, or (ii) immediate family members of a director or the CEO or a substantial shareholder of the Manager, or a substantial Unitholder of ESR-REIT, and whose remuneration exceeded S\$100,000 during FY2025.

During FY2025, save for termination benefits made to certain KMP, there were no other retirement or post-employment benefits granted to the Directors and the KMP (including the CEO).

The Board is cognisant of the requirements stated within the CG Code, its related practice guidance and the "Notice to all Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management" to disclose the exact remuneration amount of each individual Director and the CEO on a named basis and the remuneration of at least the top five KMP (who are neither Directors nor the CEO) in bands of S\$250,000 on a named basis. In the event of non-disclosure of the aforementioned, the Manager is required to provide reasons for such non-disclosure.

The Board has assessed and decided not to disclose the remuneration of the top five KMP (excluding the CEO) of the Manager in bands of S\$250,000. In arriving at its decision, it took into account the following:

- i. the remuneration of all the Manager's personnel is paid by the Manager out of the fees that it receives (of which the quantum and basis have been disclosed within the Financial Statements), rather than by ESR-REIT. Remuneration of the Directors and the KMP of the Manager (including CEO) is paid wholly in cash, save for the LTI portion, where applicable;
- ii. the remuneration of all the Manager's employees is not linked to the Manager's profitability;
- iii. in view of the sensitivity and

confidential nature of remuneration matters and the intense competition for talents in the industry, it is not in the best interest of ESR-REIT and the Unitholders to disclose the remuneration of the KMP in bands of S\$250,000. It is important for the Manager to retain talent for the long-term interests of ESR-REIT and the Unitholders, and ensure stability and continuity of business operations with a competent and experienced management team in place; and

- iv. the non-disclosure of the remuneration of the KMP (excluding the CEO) in bands of S\$250,000 does not compromise the ability of the Manager to meet the requirements of good corporate governance as the NRC reviews the remuneration package of the KMP based on their roles and responsibilities to ensure that the KMP are fairly remunerated.

The Manager is of the view that despite this partial deviation from Provision 8.1 of the CG Code, the above disclosures are consistent with the intent of Principle 8 of the CG Code and would provide sufficient information and transparency to the Unitholders on the Manager's remuneration policies, the level and mix of remuneration accorded to the KMP, and enable the Unitholders to understand the relationship between the REIT's performance, value creation and the remuneration of the KMP. For the reasons above, Unitholders' interests are not prejudiced by the partial deviation.

## ACCOUNTABILITY AND AUDIT

### Principle 9: Risk Management and Internal Controls

The Board is responsible for the overall risk governance and oversees the Manager in the design, implementation and monitoring of the risk management and internal controls systems. The ARCC supports the Board by determining the nature and extent of the significant risks which ESR-REIT is willing to take in achieving its strategic objectives and value creation, including providing dedicated oversight of risk management at the Board level, and the setting up of a robust internal control system, and establishing enterprise-wide risk management policies and processes to ensure proactive management of

key risks (including strategic, financial and economic, operational and asset management, compliance, people, technology, as well as environmental, social and governance controls) to safeguard Unitholders' interests and ESR-REIT's assets.

### Risk Management Framework and Internal Control System

The Manager has in place an Enterprise Risk Management ("ERM") framework to mitigate any risk exposures through appropriate risk management strategies and internal controls. The ERM framework consists of tools such as ERM Risk Appetite Statements, Key Risk and Control Matrix and Compliance Matrix which are dynamic and evolve with the business, thus providing the Manager with a holistic and consistent process for the continuous identification of key risks, management and monitoring of risks as well as regular reporting of the risks to both the ARCC and the Board.

The Board, through the ARCC, reviews the adequacy and effectiveness of the internal control policies and procedures, at least annually, to ensure robust risk management and that internal control systems are maintained. The internal and external auditors also conduct reviews on the adequacy and effectiveness of risk management and internal control systems. Any material non-compliance or lapses together with corrective measures recommended by the internal and external auditors are reported to and reviewed by the ARCC. The ARCC also reviews the adequacy and effectiveness of the measures taken by the Manager in relation to the recommendations made by the internal and external auditors and ensures the timely and proper implementation of all required corrective, preventive or improvement measures.

More information on the ERM framework can be found in the "Risk Management" section on pages 86 to 90 of the Annual Report.

### Material Risk Assessment and Management

Both the ARCC and the Management periodically review the material risks faced by ESR-REIT and the Manager to ensure relevance to the business and economic environment. Periodic risk workshops have been conducted with the involvement of the Management via a top-down approach as well as bottom-up engagement with the employees of the Manager. At the workshops, key risks were identified, mapped and updated into the existing Key Risk and Control Matrix to ensure the ongoing relevance of the enterprise-wide risks for both the REIT as well as the Manager. In addition, the identified risks would be addressed with mitigating controls and are reviewed by the respective heads of departments quarterly (or more frequently if the business environment warrants) and monitored by the ARCC and reported to the Board, to ensure that the Key Risk and Control Matrix remains relevant and effective.

If there are any breaches of regulations or any risks that fall outside the risk appetite that ESR-REIT and the Manager are willing to undertake, the Board will be alerted and measures and steps would be put in place to reduce the risk level to within the acceptable range.

In line with the strategic objectives of providing Unitholders with a stable income stream and achieving long-term growth in net asset value per unit, the Manager critically analyses each transaction before proceeding. To arrive at an investment decision, the Manager identifies the risk exposures and determines how to mitigate, transfer, manage and/or reduce those risks, where possible, to a level which is appropriate for the corresponding expected return on that investment. Extensive procedures, including due diligence, are carried out at various stages of the investment process. The Board reviews management reports and feasibility studies on proposed acquisitions prepared by the Manager, and approves the proposal if the Board believes it is in the best interests of ESR-REIT and the Unitholders to enter into the transaction.

### Board's Comment on Risk Management and Internal Controls

The Board has received confirmation from the CEO and CFO of the Manager that, as at 31 December 2025, they were not aware of any events that have arisen which would have a material effect on the financial results of ESR-REIT, except as disclosed in the financial statements, and nothing has come to their attention which may render the financial results false or misleading. In addition, they have provided assurances to the Board that the financial records have been properly maintained and the financial statements for FY2025 give a true and fair view of ESR-REIT's operations and finances.

The Board and the ARCC have also received confirmation from the CEO, the CFO, and the KMP who are responsible for the adequacy and effectiveness of the Manager's risk management and internal control systems, that to the best of their knowledge and belief, the internal controls and risk management systems were adequate and effective to address the risks that were relevant and material to ESR-REIT's operations.

The bases of confirmation are as follows:

- both internal and external auditors have confirmed that based on their audits conducted, there were no issues to warrant any significant concerns in the risk management and internal control systems of the Manager;
- The Compliance and Risk Management Department of the Manager has confirmed the following:
  - based on internal quarterly compliance monitoring reviews conducted, there were no issues to warrant any significant concerns in the areas covered in the compliance monitoring program;
  - there were no issues to warrant significant concerns on the continuous fit and proper requirement of Directors and appointed representatives based on the annual due diligence conducted on them;
  - Key Risk and Control Matrix for each of ESR-REIT, the Manager and ESR Property Services Pte.

Ltd. was reviewed and updated on a quarterly basis by the Heads of Departments to ensure relevance and controls are continuously in place for each risk factor;

- quarterly and annual attestations on the risk monitoring tools, quarterly attestations from employees, appointed representatives, the Management and the Directors in terms of compliance with relevant regulatory requirements have been made;
- sufficient training hours were completed by all employees;
- policies and procedures are in place to reduce operational risks and serve as guidance in day-to-day work processes;
- quarterly letters of representation in connection with the unaudited financial statements announcement were provided by the CEO and the CFO confirming that nothing has come to their attention which may render the result announcements to be false or misleading in any material respect;
- there have been no communications from the relevant regulatory bodies concerning material non-compliance with or deficiencies in the internal controls of ESR-REIT and the Manager; and
- there has been no fraud or suspected fraud affecting the Group involving the Management and employees who have significant roles in internal controls.

Based on the above, pursuant to Rule 1207(10) of the Listing Manual, the Board, with the concurrence of the ARCC, is of the opinion that the Manager's risk management systems and internal controls (including financial, operational, compliance, environmental and IT controls) were adequate and effective as at 31 December 2025 to address strategic, financial and economic, operational and asset management, compliance, environmental, social and governance, people and IT risks, which the Manager considers relevant and material to ESR-REIT's operations. For FY2025,

no material weaknesses in the risk management and internal control systems were identified by the ARCC and the Board.

The Board notes that the risk management and internal control systems established by the Manager provide reasonable assurance that the Group will not be significantly affected by any event that could be reasonably foreseen as it strives to achieve its business objectives.

The Board also notes that no risk management and internal control systems can provide absolute assurance in this regard, or against poor judgement in decision-making, human error, losses, fraud or other irregularities.

### Principle 10: Audit Committee

The ARCC comprises 3 independent non-executive Directors. They are:

1. Mr. Nagaraj Sivaram, Independent Non-Executive Director (Chairman)
2. Ms. Stefanie Yuen Thio, Independent Non-Executive Director (Member)
3. Mr. Loi Pok Yen, Independent Non-Executive Director (Member)

The ARCC members bring with them invaluable experience and professional expertise in the accounting, legal, financial management and real estate areas. Mr. Nagaraj Sivaram is a qualified chartered accountant with many years of experience in audit and assurance. Ms. Stefanie Yuen Thio is an Advocate and Solicitor of The Supreme Court of Singapore and her areas of expertise include mergers and acquisitions, equity capital markets, corporate transactions and regulatory advice. Mr. Loi Pok Yen has extensive experience in the logistics sector in Singapore as well as overseas.

The separation of the roles of the Chairperson of the Board and the Chairman of the ARCC ensures greater

independence of the ARCC in the discharge of its duties. None of the ARCC members are former partners or directors of ESR-REIT's existing audit firm or auditing corporation (a) within a period of two years commencing on the date of their ceasing to be a partner of the audit firm or director of the auditing corporation and (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

The ARCC has explicit authority to investigate any matter within its terms of reference. It has full access to, and the co-operation of, the Management and full discretion to invite any Director or staff to attend its meetings. The ARCC also has adequate resources, including access to external consultants, internal and external auditors, to enable it to discharge its responsibilities properly. The ARCC meets with the internal and external auditors, without the presence of Management, at least once a year.

### Role of ARCC

The ARCC is guided by its written terms of reference with principal functions as follows:

- reviewing significant financial reporting issues and judgements to ensure the integrity of the financial statements of ESR-REIT and any announcements relating to ESR-REIT's financial performance;
- reporting to the Board on the significant issues and judgements that the ARCC considered in relation to the financial statements, and how these issues were addressed;
- overseeing and reviewing the adequacy and effectiveness of ESR-REIT's risk management function and internal control systems;
- assisting the Board in reviewing at least annually the adequacy and effectiveness of the Manager's and ESR-REIT's risk management and internal control systems (including

financial, operational, compliance, environmental and IT controls);

- reviewing the assurance from the CEO and the CFO on the financial records and financial statements;
- reviewing the adequacy, effectiveness, independence, scope and results of the Manager's internal audit function;
- reviewing the adequacy, effectiveness, independence, scope and results of the external audit, and the independence and objectivity of the external auditors;
- reviewing and recommending to the Board on the appointment, reappointment and removal, remuneration and terms of engagement of the internal and external auditors;
- ensuring both the Manager and ESR-REIT are compliant with all applicable legal and regulatory provisions and requirements (including codes, notices and guidelines) in relation to matters within its purview;
- reviewing and ensuring that the Manager has programmes and policies in place to identify and prevent fraud or other possible improprieties and for such matters to be safely raised, independently investigated and appropriately followed up on;
- overseeing and monitoring whistleblowing protocols;
- ensuring that the Manager has in place a sound system for the identification, valuation, approval and reporting of Interested Person Transactions ("IPTs") and Related Party Transactions ("RPTs"); and
- reviewing all IPTs and RPTs to ensure they are on normal commercial terms, and that they do not prejudice the interests of ESR-REIT and the minority Unitholders of ESR-REIT.

### Reviews conducted by the ARCC

During FY2025, the ARCC reviewed the interim and annual financial statements for recommendation to the Board for approval. The ARCC's oversight of financial reporting includes the review of changes in Financial Reporting Standards and discussions with the Management and the external auditors on the impact of current and impending changes on financial reporting by the Group.

In the review of the financial statements for FY2025, the ARCC had discussed with Management the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The ARCC also reviewed, among other matters, the following key audit matter identified by the external auditors for FY2025:

| Key Audit Matter  | How this issue was addressed by ARCC   |
|---|--|
| Valuation of investment properties held either directly or through joint venture and investments at fair value through profit or loss | <p>The ARCC considered the valuation methodologies adopted by independent valuers in arriving at the valuation of the investment properties held directly or through joint venture and investments at fair value through profit or loss against those applied by other valuers for similar property types.</p> <p>The ARCC reviewed the reasonableness of key assumptions used in the valuations, including market rental growth, price per square metre, terminal yield, capitalisation and discount rates, by comparing them against current and historical rates and available industry data, taking into consideration comparability and market factors. Where the rates were outside the expected range, the ARCC sought confirmation from both the Management and external auditors to understand the effects of additional factors taken into account in the valuations and assessed whether the assumptions and market data used were reasonable in the context of the current environment.</p> <p>The ARCC was satisfied with the valuation process, the methodologies used and the valuation of the investment properties held directly or through joint venture and investments at fair value through profit or loss.</p> |

Following the review and discussion, the ARCC recommended to the Board to approve the FY2025 financial statements.

### External Audit

Ernst & Young LLP (“EY”) has been the external auditors of ESR-REIT since 25 April 2017. The ARCC reviewed and approved the audit plan and scope with the external auditors and critically reviewed the report on the audit of the financial statements.

Throughout the year in review, the ARCC, together with the Management, reviewed the quality of work done, the performance as well as the independence of the external auditors. The aggregate amount of fees paid or payable to the external auditors for FY2025 was S\$957,000, of which audit and non-audit fees amounted to S\$707,000 and S\$250,000 respectively. The ARCC has undertaken a review of all non-audit services provided by the external auditors and is satisfied that the independence and objectivity of the external auditors have not been impaired by the provision of those services.

In reviewing the nomination of EY for re-appointment as external auditor of ESR-REIT and its subsidiaries until the conclusion of the next AGM, the ARCC had conducted the evaluation of EY via both a checklist, which had taken into consideration the Accounting and Corporate Regulatory Authority’s Audit Quality Indicators Disclosure Framework, as well as a face-to-face evaluation session. The ARCC had also considered the adequacy and experience of the engagement partner and key team members assigned, EY’s experience in the REIT sector and the size and complexity of the audit in the evaluation process. Based on the evaluation results, the ARCC is satisfied with the independence and performance of EY and has recommended to the Board the re-appointment of EY as the external auditors of ESR-REIT and its subsidiaries at the forthcoming AGM. The Board has taken into account the ARCC’s recommendation and concurred with the ARCC’s endorsement.

Accordingly, the Manager confirms that ESR-REIT complies with Rules 712 and 715 of the Listing Manual with respect to the appointment of external auditors.

### Internal Audit

Given the Manager’s size and scale of operations, the internal audit function has been outsourced to Deloitte Singapore Assurance Pte. Ltd. (“Deloitte”) with effect from FY2026. Deloitte has been engaged pursuant to a three-year internal audit plan covering FY2026 to FY2028, following a structured evaluation and selection process conducted by the ARCC. Deloitte reports directly to the ARCC Chairman and administratively to the Management.

The ARCC reviews and recommends to the Board on the appointment, removal and evaluation, as well as the compensation of the internal auditors. The ARCC reviews the internal audit programme and reports on a periodic basis, and monitors Management’s responsiveness to the findings and recommendations of the internal auditors.

Deloitte adopts the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors and has unfettered access to all of ESR-REIT’s and the Manager’s documents, records, properties and personnel, including the ARCC.

The ARCC will conduct annual evaluations of Deloitte to assess the performance and effectiveness of the internal audit function on an ongoing basis. The ARCC will review the scope of internal audit work and the audit programme, as well as reports submitted by Deloitte, to satisfy itself that the internal audit function remains independent, effective, adequately resourced, and has appropriate standing within the Manager to perform its functions effectively.

### Whistleblowing Policy

The Manager is committed to conduct its business within a framework that fosters the highest ethical and legal standards.

The Manager has established a Policy on Whistleblowing, which has been communicated to all employees and details of the policy are available on ESR-REIT’s website. Employees of the Manager and any external parties may raise, in good faith and in confidence, any concerns about possible improprieties in matters of financial reporting or other matters to the ARCC Chairman, without fear of reprisals by submitting a whistleblowing report using the prescribed form found on ESR-REIT’s website at <https://www.esr-reit.com.sg/whistleblowing.html>. The Manager prohibits discrimination, retaliation or harassment of any kind against a whistleblower who submits a report in good faith. Any party found to have taken reprisal actions or victimised the whistleblower may face disciplinary action, including the possibility of dismissal.

The ARCC has the responsibility of overseeing this policy to ensure it is properly administered. Valid reports made in good faith will be investigated by an independent party and the outcome of each investigation is reported to the ARCC Chairman, who will advise on the appropriate follow-up action. All whistleblowing reports are reviewed by the ARCC quarterly to ensure independent and thorough investigation with appropriate follow-up actions. All information and reports are received confidentially to protect the identity and the interest of all whistleblowers.

## UNITHOLDER RIGHTS AND ENGAGEMENT & MANAGING STAKEHOLDER RELATIONSHIPS

### Principle 11: Unitholder Rights and Conduct of General Meetings

The Manager is committed to treating all Unitholders fairly and equitably in order to enable them to exercise their Unitholders' rights and have the opportunity to communicate their views on matters affecting ESR-REIT. The Board is responsible for providing a balanced and understandable assessment of ESR-REIT's performance, position and prospects within their reports and announcements to Unitholders. The Board is supported by the Management who provides the Board with relevant and accurate information on ESR-REIT's performance on a timely basis to enable the Board to effectively discharge its duties.

The Manager has in place a Policy on Market Disclosure which governs the timely and accurate disclosure of information via SGXNet. Financial results, press releases, analyst presentation slides and other price-sensitive information are disseminated through announcements via SGXNet and ESR-REIT's website in a timely manner to assist Unitholders and investors in their investment decisions.

#### General Meetings

Unitholders are entitled to attend general meetings and are accorded the opportunity to participate effectively and vote at these meetings. Any Unitholder who is unable to attend these meetings in person is allowed to appoint up to two proxies to vote on his/her behalf at the meeting through proxy forms sent before the proxy submission cut-off time. Unitholders who are Relevant Intermediaries (as defined in the Companies Act 1967) may appoint more than two proxies to attend, speak and vote at general meetings of ESR-REIT.

A separate resolution is proposed for each distinct issue at the general meeting. These resolutions are not bundled or made inter-conditional on each other, unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the reasons and material implications are explained. Information is also provided on each resolution to enable Unitholders to exercise their votes on an informed basis.

To ensure transparency, each resolution proposed will be voted by way of electronic poll voting for Unitholders/proxies present at the meetings. The voting and vote tabulation procedures are declared before the voting commences, and an independent scrutineer is appointed to validate the vote tabulation and procedures. Results of the poll voting (votes cast for or against or abstain from voting, and their respective percentages) are disclosed immediately at the meeting after the conduct of each poll, and also announced in a timely manner after the meeting via SGXNet.

Unitholders are informed of general meetings through notices (such notice will also be published on SGXNet, newspapers and ESR-REIT's website) sent to them in accordance with the requisite notice period. As part of the sustainability efforts and in line with ESR-REIT's Trust Deed, printed copies of accompanying annual reports or circulars will only be despatched to Unitholders upon request. Electronic copies of the accompanying annual reports or circulars are available for download from the SGXNet and ESR-REIT's website.

Unitholders are informed of the rules governing general meetings and are given the opportunity to communicate their views, ask questions and discuss with the Board and Management on matters affecting ESR-REIT. All Directors, together with the Management, representatives of the

Trustee and other relevant professionals (where necessary) are in attendance for the entire duration of the general meetings to address queries that Unitholders may have. The external auditors are also present to answer Unitholders' questions about the conduct of audit and the preparation and content of the auditors' report.

The Trust Deed currently does not permit Unitholders to vote at general meetings in absentia (such as via mail, email or fax). Despite the deviation from Provision 11.4 of the CG Code, Unitholders nevertheless have opportunities to communicate their views on matters affecting ESR-REIT even when they are not in attendance at general meetings. For example, Unitholders may appoint proxies to attend, speak and vote, on their behalf, at general meetings. The Manager will consider changing the Trust Deed to accommodate for absentia voting once the legislative changes to recognise remote voting are formalised.

The Manager publishes minutes of the general meetings on both SGXNet and ESR-REIT's website as soon as practicable following the meetings. The minutes will record substantial and relevant comments or queries from Unitholders relating to the agenda of the general meetings, and responses from the Board and Management.

The Manager will be holding the forthcoming AGM in a wholly physical format where Unitholders will be able to raise questions and vote in person at the AGM. There will be no option for Unitholders to participate virtually. However, the Unitholders will still be accorded the opportunity to ask questions prior to the AGM and during the AGM. Arrangements relating to the submission of questions to the Chairperson of the meeting in advance of, or at the AGM, and voting at the AGM by Unitholders or their duly appointed proxy(ies), are set out in the Notice of AGM dated 24 April 2026.



## Distribution Policy

ESR-REIT's distribution policy is to distribute at least 90% of its annual distributable income, comprising income from the letting of its properties after deduction of allowable expenses.

The actual level of distribution will be determined at the Manager's discretion taking into account the needs of ESR-REIT for capital expenditure, working capital requirements and the liquidity position of ESR-REIT. Since its listing in 2006, ESR-REIT has distributed 100% of its taxable income to its Unitholders.

## Principle 12 & 13: Engagement with Unitholders and Other Stakeholders

The Manager upholds a strong culture of regular and timely disclosure and transparent communication with Unitholders, the investing community and other stakeholders. The Manager's disclosure policy requires timely and accurate disclosure of financial results and material information relating to ESR-REIT by way of announcements on the SGXNet and ESR-REIT's website.

In addition to the release of mandatory financial results within the relevant periods prescribed by the Listing Manual, the Manager also provides interim updates to keep all Unitholders and other stakeholders informed of ESR-REIT's performance and latest corporate developments on a timely and consistent basis.

## Investor Relations

The Manager facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company. The Manager has in place a dedicated investor relations team to facilitate effective communications with Unitholders, investors, the investment community, analysts and the media. The Manager actively engages with Unitholders and other stakeholders with a view to solicit and understand their views, and has established an Investor Relations and Corporate Communication Policy to promote regular, effective and

fair communication with Unitholders and other stakeholders.

ESR-REIT's website allows Unitholders and other stakeholders to access ESR-REIT's latest information such as announcements, financial statements, investor presentations, annual and sustainability reports. The website provides visitors with the option to sign up for a free email alert service to receive real-time notification of new information posted on the website or provide any feedback via the electronic feedback form. In addition, the Manager also provides the specific investor relations contact on the website to allow Unitholders and other stakeholders to ask questions and receive responses in a timely manner.

More information on how the Manager communicates with the Unitholders and other stakeholders is set out on pages 40 to 44 of the Annual Report, under "Investor Engagement".

## Material Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Manager has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups. The Manager discloses in its Sustainability Report (Stakeholder Engagement section) its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period. In the report, the Manager focuses on ESR-REIT's Environment, Social, and Governance ("ESG") management, targets and performance for FY2025. The Board has set a strategic direction in ensuring good corporate governance, prudent financial management, fair employment practices and efficient utilisation of resources. The Manager believes in the importance of integrating sustainability into its business strategies and operations in delivering stable and long-term value for its stakeholders and Unitholders.

The Manager has identified the following as ESR-REIT's key stakeholders: Investment Community, Board of Directors/BSC, Government Agencies and Industry Organisations, Existing and Potential Tenants, Local Communities, Management Team and Employees. For FY2025, the Manager's strategy is to continue to ensure active engagement and frequent communication with the relevant stakeholders through the various engagement channels including meetings, industry forums and dialogues, general meetings and announcements, investor conferences, feedback channels, site visits and orientation and training programs. The area of focus is to understand the stakeholders' concerns and issues which are of relevance to the material ESG factors. More information on how the Manager engages with its material stakeholder groups and manages its relationships is set out in ESR-REIT's Sustainability Report.

The Manager is committed to upholding ESR-REIT's sustainability practices and creating value for its stakeholders.

For more details on ESR-REIT's ESG journey, please refer to our Sustainability Report available on our website: <https://esr-reit.listedcompany.com/ar.html>.

## DEALINGS IN SECURITIES

In compliance with Rule 1207(19) of the Listing Manual, the Manager has established a Policy on Dealing in Securities, setting out the guidelines for dealing in ESR-REIT units by the Directors and employees of the Manager.

The Directors and employees of the Manager are discouraged from dealing in ESR-REIT units on short-term considerations. They are also expected to observe the insider trading laws at all times and are strictly prohibited to deal in ESR-REIT units in the following instances:

- i. during the period commencing two weeks prior to the announcement of ESR-REIT's business updates for

- the first and third quarter of the financial year, and ending on the date of the announcement of the relevant business updates;
- ii. during the period commencing one month before the announcement of ESR-REIT's half year and full year financial results, and ending on the date of the announcement of the relevant results (together with (i) above, the "Black-out Period"); and
  - iii. at any time whilst in possession of undisclosed material or price-sensitive information.

The above restrictions in dealing in ESR-REIT units also apply to the employees of ESR Group Limited.

Prior to the commencement of each Black-out Period, an email would be sent to all Directors and employees to inform them of the duration of the Black-out Period and remind them not to trade during this period or whenever they are in possession of undisclosed material information.

The SFA requires each Director to give notice to the Manager of any changes in the number of ESR-REIT units which he/she holds, or in which he/she has an interest, within two business days after the occurrence of the event giving rise to changes in the number of ESR-REIT units which he/she holds, or in which he/she has an interest, as applicable. All dealings in ESR-REIT units by the Directors are to be announced on the SGXNet.

In addition, any changes to the Manager's holdings in ESR-REIT units will be announced on the SGXNet within one business day after the date on which it acquires or disposes of any such units.

### REVIEW PROCEDURES FOR INTERESTED PARTY TRANSACTIONS ("IPTs")

The Manager has established an internal control system to ensure that all transactions involving the Trustee and any related party of the Manager or ESR-REIT are undertaken on an arm's length basis with normal commercial terms, are not prejudicial to the interests of ESR-REIT and the Unitholders, and are in

accordance with the applicable guidelines that may be prescribed from time to time.

In respect of such transactions, the Manager must demonstrate to the ARCC that such transactions satisfy the foregoing criteria, which may entail obtaining (where practicable) quotations from parties unrelated to the Manager, or obtaining one or more valuations from independent valuers, in accordance with the Property Funds Appendix.

In addition, the review and approval procedures include the following:

- transactions equal to or exceeding S\$100,000 in value but below 3% of the value of ESR-REIT's latest audited net tangible assets, are subject to review by the ARCC at regular intervals;
- transactions equal to or exceeding S\$100,000 in value (either individually or as part of a series or if aggregated with other transactions involving the same interested party during the same financial year) and equal to or exceeding 3%, but below 5% of the value of ESR-REIT's latest audited net tangible assets, are subject to the review and prior approval of the ARCC. Such approval will only be given if the transactions are on normal commercial terms and consistent with similar types of transactions made by the Trustee with third parties who are unrelated to the Manager; and
- transactions equal to or exceeding S\$100,000 in value (either individually or as part of a series or if aggregated with other transactions involving the same interested party during the same financial year) and equal to or exceeding 5% of the value of ESR-REIT's latest audited net tangible assets, are reviewed and approved by the ARCC who may, as it deems fit, request advice on the transaction from independent sources or advisers, including obtaining valuations from independent valuers. Further, under the Listing Manual and the Property Funds Appendix, such transactions are to be approved by the Unitholders at a meeting of Unitholders.

Where matters concerning ESR-REIT relate to transactions entered into, or to be entered into, by the Trustee for and on behalf of ESR-REIT with a related party of the Manager or ESR-REIT, the Trustee is also required to ensure that such transactions are conducted on normal commercial terms and are not prejudicial to the interests of ESR-REIT and the Unitholders.

Furthermore, the Trustee has the ultimate discretion under the Trust Deed to decide whether or not to enter into a transaction involving a related party of the Manager or ESR-REIT. If the Trustee is to sign any contract with a related party of the Manager or ESR-REIT, the Trustee will review the contract to ensure that it complies with the requirements relating to IPTs in the Property Funds Appendix and the provisions of the Listing Manual relating to IPTs, as well as such other guidelines issued by MAS and the SGX-ST that apply to real estate investment trusts. All IPTs and related party transactions (and the basis, quotation obtained to support its basis) entered into are maintained in records by the Manager and reviewed by the ARCC.

### DEALINGS WITH POTENTIAL CONFLICTS OF INTEREST

In dealing with potential conflicts of interest issues which the Manager may encounter in managing ESR-REIT, the Manager has instituted the following procedures:

- all executive officers are employed by the Manager;
- all resolutions in writing of the Board in relation to matters concerning ESR-REIT must be approved by a majority of the Directors, including at least one Independent Director;
- target to have at least half of the Board to be comprised of Independent Directors;
- in respect of the matters in which a director or his/ her associates have an interest, direct or indirect, such interested director will notify the Manager of his/her interest and, where appropriate, abstain from voting and recuse himself/herself from any discussion on the matter. In

addition, all materials pertaining to the transaction, including but not limited to pitching materials, term sheets, board papers and presentations, discussions relating to the transaction, minutes of meeting, clarifications to Board members and follow ups, etc. will not be distributed or shared with the conflicted Director. In such matters, the Board may also seek external professional advice to assist in its deliberations;

- matters in which any of the shareholders of the Manager has an interest (whether directly or indirectly), the nominee Director appointed by the relevant shareholder shall abstain from voting and recuse himself/herself from any discussion in such matters and the quorum must comprise a majority of the Independent Directors. In addition, all materials pertaining to the transaction, including but not limited to pitching materials, term sheets, board papers and presentations, discussions relating to the transaction, minutes of meeting, clarifications to Board members and follow ups, etc. will not be distributed or shared with the conflicted Director;
- all IPTs equal to or exceeding S\$100,000 in value must be reviewed by the ARCC and approved by a majority of the ARCC members. If a member of the ARCC has an interest in a transaction, he/she will, where appropriate, abstain from voting and recuse himself/herself from the discussion;
- under the Trust Deed, other than a meeting convened for the removal of ESR-REIT Management (S) Limited as the manager of ESR-REIT, the Manager, the controlling shareholders of the Manager and their respective associates are prohibited from voting or being counted as part of a quorum for any meeting of Unitholders convened to approve any matter in which the Manager or any of its associates has a material interest;
- if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of ESR-REIT with an affiliate of the

Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) for legal advice on the matter. If the law firm is of the opinion that the Trustee, on behalf of ESR-REIT, has a prima facie case against the party allegedly in breach under such agreement, the Manager is obliged to take appropriate action in relation to such agreement; and

- the Manager ensures that the CEO is fully committed to ESR-REIT's operations as he is employed full-time in the day-to-day operations of the REIT and the Manager and that he does not take up any executive role in another entity.

In 2022, an ad-hoc Transaction Review Committee ("TRC"), a subcommittee of the Board, was set up to assist the Board in ensuring the process from pitching to closing of any open/close tender bids transaction relating to Interested Parties (i.e., IPT):

- a. is conducted on an arm's length and transparent basis including parity of information to all bidders and confidentiality of bids;
- b. has adhered to relevant rules in Chapter 9 of the SGX Listing Manual as well as Property Funds Appendix; and
- c. demonstrated a higher standard of good corporate governance process and exercised due care, skill and diligence as compared to transactions with no bidding process.

The TRC is not expected to be a standing committee but rather an "ad-hoc" committee depending on the type of IPT being contemplated and/or as directed by the Board. For IPTs that are in the ordinary course of business (e.g., individual asset or portfolio acquisitions), the TRC may not be activated as the typical IPT governance processes would have been covered by the ARCC.

## DISCLOSURES ON FEES PAYABLE TO THE MANAGER

Pursuant to the CIS Code, where fees are payable to the Manager out of the deposited property of ESR-REIT, the methodology and rationale for each type of fee payable should be disclosed. Details of the methodology are disclosed in Note 1 of the audited financial statements for FY2025. The various fees earned by the Manager are elaborated below:

### Management Fees

The Manager is entitled to receive a base fee and performance fee for the management of ESR-REIT's portfolio. The payment for the total of base fee and performance fee is capped at 0.8% of ESR-REIT's total deposited property value per annum under Clause 15.1.3 of the Trust Deed. The amount in excess of the fee cap will be carried forward for payment in future financial years.

#### (a) Base Fee

The Base Fee enables the Manager to cover operational and administrative overheads incurred in the management of the portfolio. The fee is computed at 0.5% per annum of the deposited property value in accordance with Clause 15.1.1 of the Trust Deed, subject to there being no double-counting of fees where a related party of the Manager has charged an asset management fee to a subsidiary of ESR-REIT. The fee is calculated at a percentage of asset value as the asset value provides an appropriate metric to determine the resources for managing the assets.

Based on the Manager's election, the fee is payable in cash, units or a combination of both. Under the Trust Deed, the cash component of the base fee is payable monthly in arrears within 30 days after the last day of each calendar month while the unit component of the base fee is accrued and issued within 30 days after the last day of each calendar quarter.

The issue price for the Manager's base fees payable in units is determined based on the volume weighted

average traded price for a unit for all the trades done in the ordinary course of trading on the SGX-ST for the last 10 business days immediately preceding the end of the relevant calendar quarter.

### (b) Performance Fee

The Manager's performance is measured by the growth in distribution per unit (the "DPU Growth Model") of ESR-REIT subject to the DPU threshold being met.

The performance fee under the DPU Growth Model is computed at 25% of the growth in DPU for such financial year multiplied by the weighted average number of units in issue for such financial year. The DPU growth is measured by the excess of DPU for such financial year to the highest DPU achieved by ESR-REIT in the previous years for which a performance fee was payable (the "Highest DPU Threshold"). Whenever a performance fee is earned, the Highest DPU Threshold will be adjusted to the highest DPU achieved. In order to be eligible for a performance fee in future, the Manager would have to outperform the adjusted Highest DPU Threshold.

The pegging of the performance fee to DPU aligns the interests of the Manager with those of Unitholders as the compensation is commensurate with the value the Manager delivers to Unitholders as a whole in the form of DPU. With the DPU Growth Model, the Manager will be committed to providing the Unitholders with stable distribution on a more sustainable basis. The Manager is motivated to increase DPU through the efficient portfolio management, astute cost management and effective use of debt and equity. This can be achieved by proactive organic and external growth strategies such as asset enhancement initiatives, acquisitions, developments and divestments to continually rebalance the portfolio and achieve income accretions. Taking on short-term risks is deterred as the Manager strives to achieve sustainability.

The fee is payable in cash, units or a combination of both at the option of

the Manager. Under Clause 15.1.2 of the Trust Deed, the performance fee payable whether in cash or units, is payable in arrears within 30 days after the last day of each financial year.

The issue price for the performance fees payable in units is determined based on the greater of five business day volume-weighted average price ("VWAP") before and after the relevant financial year (i.e. 10 days VWAP in total) and gross asset value per unit.

### Acquisition Fee and Divestment Fee

Acquisition fee earned by the Manager is contingent upon the successful completion of property acquisitions. This fee seeks to motivate and compensate the Manager for its efforts expended to continually seek out and acquire accretive assets to increase sustainable returns for Unitholders.

The Manager is entitled to receive an acquisition fee of 1.0% of each of the following as is applicable, subject to there being no double-counting:

- i. the purchase price, excluding GST, of any real estate acquired, whether directly by ESR-REIT or indirectly through a special purpose vehicle;
- ii. the value of any underlying real estate (pro-rata, if applicable, to the proportion of ESR-REIT's interest in such real estate) where ESR-REIT invests in any class of real estate related assets, including any class of equity, equity-linked securities and/or securities issued in real estate securitisation, of any entity directly or indirectly owning or acquiring such real estate;
- iii. the value of any shareholder's loan extended by ESR-REIT to the entity referred to in paragraph (ii) above, provided that the provision in paragraph (ii) is complied with; and
- iv. the value of any investment by ESR-REIT in any loan extended to, or in debt securities of, any property corporation or other special purpose vehicle owning or acquiring real estate, made with the prior consent of the Unitholders passed by ordinary resolution at a meeting of

Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

Divestment fee earned by the Manager is contingent upon the successful completion of property divestments. This fee seeks to motivate and compensate the Manager for its efforts expended to continually rebalance the portfolio and maximise value received by ESR-REIT in the divestment.

A divestment fee of 0.5% of each of the following as is applicable, subject to there being no double-counting:

- i. the sale price, excluding GST, of any investment of the type referred to in paragraph (i) above for the acquisition fee;
- ii. in relation to an investment of the type referred to in paragraph (ii) above for the acquisition fee, the value of any underlying real estate (pro-rata, if applicable, to the proportion of ESR-REIT's interest in such real estate);
- iii. the proceeds of sale, repayment or (as the case may be) redemption of an investment in a loan referred to in paragraph (iii) above for the acquisition fee; and
- iv. the value of an investment referred to in paragraph
- v. above for the acquisition fee.

The acquisition or divestment fee enables the Manager to recover the additional costs and resources incurred by the Manager in the course of seeking out new acquisition or divestment opportunities, including but not limited to due diligence efforts and man hours spent in evaluating the transaction or marketing and maximising the divestment price.

Where the acquisition or divestment fees are to be paid to the Manager for the acquisition of assets from an interested party or divestment of assets to an interested party, such fees are paid in the form of units based on the last 10 days VWAP prior to the completion date of the transaction. These units should not be sold for a period of one year from their date of issuance. As the Manager's

interest is closely tied to the performance of the DPU, this ensures that the related party transaction performs and contributes to Unitholders' returns.

### **Development Management Fee**

The Manager is entitled to receive a development management fee equivalent to 3.0% of the total project costs incurred in a development project undertaken by the Manager on behalf of ESR-REIT, subject to fulfilling a pre-determined list of conditions as prescribed in Clause 15.7 of the Trust Deed. The development management fee is payable to the Manager to incentivise the Manager to undertake development projects, including but not limited to asset enhancement initiatives, build-to-suit and redevelopment projects, on behalf of ESR-REIT to

enhance its property portfolio, and to compensate the Manager for its time, costs and effort expended in managing development projects. By undertaking development projects on behalf of ESR-REIT, it can improve the yield of ESR-REIT's property portfolio, increase its distributable income and enhance its long-term value.

Where real estate or real estate related assets are purchased, invested in or acquired for development, no acquisition fee in relation to such purchase, investment or acquisition shall be paid to the Manager. Instead, the Manager will receive the development management fee for the development project.

The development management fee shall be payable in equal monthly instalments over the construction period of each

development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs have been finalised.

The Manager may opt to receive the development management fee in the form of cash or a combination of cash and units in such proportions as it may determine. Where part of the development management fee is to be received in the form of units, the Manager shall be entitled to receive such number of units as may be purchased for the relevant amount of the development management fee at an issue price equivalent to the VWAP of the units for the last 10 business days of the relevant calendar quarter to which such fees relate.



20 Tuas South Avenue 14, Singapore

# Financial Contents

|            |   |
|------------|---|
| <b>118</b> | Report of the Trustee                                   |
| <b>119</b> | Statement by the Manager                                |
| <b>120</b> | Independent Auditor's Report to Unitholders of ESR-REIT |
| <b>125</b> | Statements of Financial Position                        |
| <b>126</b> | Statement of Total Return                               |
| <b>127</b> | Distribution Statement                                  |
| <b>129</b> | Statements of Movements in Unitholders' Funds           |
| <b>130</b> | Investment Properties Portfolio Statements              |
| <b>153</b> | Consolidated Statement of Cash Flows                    |
| <b>155</b> | Notes to the Financial Statements                       |
| <b>224</b> | Additional Information                                  |

# Report of the Trustee

ESR-REIT ANNUAL REPORT 2025

Perpetual (Asia) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of ESR-REIT (the “Trust”) held by it or through its subsidiaries (collectively, the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”). In accordance with the Securities and Futures Act 2001 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (“MAS”) and the Listing Manual, the Trustee shall monitor the activities of ESR-REIT Management (S) Limited (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 31 March 2006 (as amended), including the Deed of Retirement and Appointment of Trustee of the Trust dated 14 April 2022 between the Trustee and the Manager (the “Trust Deed”) in each annual accounting year and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the year covered by these financial statements, set out on pages 125 to 223 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,  
Perpetual (Asia) Limited

Matthew Allen  
Director

Singapore

19 March 2026



# Statement by the Manager

In the opinion of the directors of ESR-REIT Management (S) Limited, the accompanying financial statements of ESR-REIT (the "Trust") and its subsidiaries (the "Group") set out on pages 125 to 223 comprising the Statements of Financial Position, Consolidated Statement of Total Return, Consolidated Distribution Statement, Statements of Movements in Unitholders' Funds, Investment Properties Portfolio Statements, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including material accounting policy information, are drawn up so as to present fairly, in all material respects, the financial position and portfolio holdings of the Group and of the Trust as at 31 December 2025, and the financial performance, distributable income, movements in Unitholders' funds and cash flows of the Group and movements in Unitholders' funds of the Trust for the year then ended in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager,  
ESR-REIT Management (S) Limited

Ms. Stefanie Yuen Thio  
Chairperson

Singapore

19 March 2026

# Independent Auditor's Report to Unitholders of ESR-REIT

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of ESR-REIT (the "Trust") and its subsidiaries (the "Group"), which comprise the statements of financial position and investment properties portfolio statements of the Group and the Trust as at 31 December 2025, the consolidated statement of total return, consolidated distribution statement, consolidated statement of movements in unitholders' funds and consolidated statement of cash flows of the Group and the statement of movements in unitholders' funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of movements in unitholders' funds of the Trust are properly drawn up in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants and present fairly, in all material respects, the consolidated financial position and consolidated portfolio holdings of the Group and the financial position and portfolio holdings of the Trust as at 31 December 2025 and the consolidated total return, consolidated distributable income, consolidated movements in unitholders' funds and consolidated cash flows of the Group and the movements in unitholders' funds of the Trust for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

# Independent Auditor's Report to Unitholders of ESR-REIT

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## Key audit matters (cont'd)

### Valuation of investment properties held either directly or through joint venture and investments at fair value through profit or loss

The Group's investments in property assets comprise investment properties held either directly or through joint venture and investments in unquoted property funds. As at 31 December 2025, the respective carrying value of directly held investment properties is \$5.0 billion, investment in joint venture is \$39.3 million, and investments at fair value through profit or loss is \$261.0 million. The underlying investment properties, held directly or indirectly, are stated at fair values based on independent external valuations.

The valuation of investment properties is considered a key audit matter because it requires significant judgement in the determination of the appropriate valuation methodology and the assumptions and estimates that are to be applied in the valuation. The valuation of the investment properties is sensitive to changes in the key assumptions applied, which is aggravated by an increase in the level of estimation uncertainty and judgement required arising from the rapid changes in market and economic conditions.

We have assessed the Group's process relating to the selection of the external valuers, the determination of the scope of work of the valuers, and the review of the valuation reports issued by the external valuers. We evaluated the independence, objectivity and competency of the valuers and read their terms of engagement to ascertain whether there are matters that might have affected the scope of their work and their objectivity.

We considered the valuation methodologies adopted and compared them against those applied by other valuers for similar property types. We tested the key inputs in the projected cash flows and net operating income used in the valuations to supporting key information such as contractual terms of the leases and externally available industry and economic data.

We assessed the reasonableness of key assumptions used in the valuations, including market rental growth, price per square metre, terminal yield, capitalisation and discount rates, by comparing them against current and historical rates and available industry data, taking into consideration comparability and market factors. Where the rates were outside the expected range, we undertook further procedures and, where necessary, held discussions with the valuers to understand the effects of additional factors taken into account in the valuations and assessed whether the assumptions and market data used were reasonable in the context of the current environment.

We have reviewed the appropriateness of the disclosures in Notes 4 and 30 of the financial statements.

# Independent Auditor's Report to Unitholders of ESR-REIT

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## Other information

ESR-REIT Management (S) Limited (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

# Independent Auditor's Report to Unitholders of ESR-REIT

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# Independent Auditor's Report to Unitholders of ESR-REIT

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## **Auditor's responsibilities for the audit of the financial statements (cont'd)**

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Low Yen Mei.

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore

19 March 2026

# Statements of Financial Position

As at 31 December 2025

ESR-REIT ANNUAL REPORT 2025

|  | Note | Group            |                  | Trust            |                  |
|--|------|------------------|------------------|------------------|------------------|
|  |      | 2025<br>\$'000   | 2024<br>\$'000   | 2025<br>\$'000   | 2024<br>\$'000   |
| <b>Assets</b>  |      |                  |                  |                  |                  |
| <b>Non-current assets</b>  |      |                  |                  |                  |                  |
| Investment properties  | 4    | 5,013,226        | 5,548,674        | 920,927          | 1,287,655        |
| Investments in subsidiaries  | 5    | -                | -                | 1,737,556        | 1,854,809        |
| Investment in a joint venture  | 6    | 39,265           | 39,806           | 39,265           | 39,806           |
| Investments at fair value through profit or loss ("FVTPL")                     | 7    | 260,990          | 261,576          | 77,201           | 71,567           |
| Loans to subsidiaries  | 8    | -                | -                | 823,233          | 798,887          |
| Derivative financial instruments   | 9    | 2,225            | 1,283            | 1,700            | 1,283            |
|  |      | <b>5,315,706</b> | <b>5,851,339</b> | <b>3,599,882</b> | <b>4,054,007</b> |
| <b>Current assets</b>  |      |                  |                  |                  |                  |
| Trade and other receivables  | 10   | 22,875           | 60,455           | 62,444           | 45,355           |
| Derivative financial instruments   | 9    | 366              | 1,929            | 366              | 288              |
| Cash and bank balances   | 11   | 60,289           | 83,945           | 8,189            | 8,834            |
|  |      | <b>83,530</b>    | <b>146,329</b>   | <b>70,999</b>    | <b>54,477</b>    |
| Investment properties held for divestment                                      | 4    | 465,600          | 9,732            | 365,035          | 9,732            |
|  |      | <b>549,130</b>   | <b>156,061</b>   | <b>436,034</b>   | <b>64,209</b>    |
| <b>Total assets</b>  |      | <b>5,864,836</b> | <b>6,007,400</b> | <b>4,035,916</b> | <b>4,118,216</b> |
| <b>Liabilities</b>   |      |                  |                  |                  |                  |
| <b>Current liabilities</b>   |      |                  |                  |                  |                  |
| Trade and other payables   | 12   | 96,620           | 122,387          | 37,927           | 39,975           |
| Lease liabilities for leasehold land   | 13   | 17,589           | 10,650           | 1,739            | 2,992            |
| Interest-bearing borrowings  | 14   | 640,874          | 30,234           | 554,689          | -                |
| Derivative financial instruments   | 9    | 470              | 1,407            | 470              | 1,407            |
| Amount due to non-controlling interests  | 15   | 73,136           | 76,742           | -                | -                |
|  |      | <b>828,689</b>   | <b>241,420</b>   | <b>594,825</b>   | <b>44,374</b>    |
| Liabilities directly attributable to investment properties held for divestment | 13   | 38,854           | 1,010            | 35,588           | 1,010            |
|  |      | <b>867,543</b>   | <b>242,430</b>   | <b>630,413</b>   | <b>45,384</b>    |
| <b>Non-current liabilities</b>   |      |                  |                  |                  |                  |
| Trade and other payables   | 12   | 46,958           | 42,576           | 18,425           | 17,311           |
| Lease liabilities for leasehold land   | 13   | 569,565          | 597,173          | 95,488           | 131,063          |
| Interest-bearing borrowings  | 14   | 1,583,688        | 2,223,766        | 759,319          | 1,305,499        |
| Derivative financial instruments   | 9    | 13,245           | 2,874            | 9,538            | 2,433            |
| Deferred tax liabilities   | 24   | 9,478            | 8,026            | 4,342            | 3,455            |
| Amount due to non-controlling interests  | 15   | 193,066          | 214,879          | -                | -                |
|  |      | <b>2,416,000</b> | <b>3,089,294</b> | <b>887,112</b>   | <b>1,459,761</b> |
| <b>Total liabilities</b>   |      | <b>3,283,543</b> | <b>3,331,724</b> | <b>1,517,525</b> | <b>1,505,145</b> |
| <b>Net assets</b>  |      | <b>2,581,293</b> | <b>2,675,676</b> | <b>2,518,391</b> | <b>2,613,071</b> |
| <b>Represented by:</b>   |      |                  |                  |                  |                  |
| Unitholders' funds   |      | 2,055,640        | 2,213,895        | 2,062,244        | 2,207,895        |
| Perpetual securities holders' funds  | 16   | 456,147          | 405,176          | 456,147          | 405,176          |
| Non-controlling interest   | 17   | 69,506           | 56,605           | -                | -                |
|  |      | <b>2,581,293</b> | <b>2,675,676</b> | <b>2,518,391</b> | <b>2,613,071</b> |
| <b>Units in issue ('000)<sup>(1)</sup></b>                                     | 18   | <b>805,035</b>   | <b>804,916</b>   | <b>805,035</b>   | <b>804,916</b>   |
| <b>Net asset value per Unit (\$) <sup>(1)</sup></b>                            |      | <b>2.55</b>      | <b>2.75</b>      | <b>2.56</b>      | <b>2.74</b>      |

(1) Comparative figures are adjusted for the 10:1 Unit consolidation completed on 5 May 2025 to provide for a like-for-like comparison

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Statement of Total Return

For the financial year ended 31 December 2025

ESR-REIT ANNUAL REPORT 2025

|   | Note | Group            |                |
|---|------|------------------|----------------|
|   |      | 2025<br>\$'000   | 2024<br>\$'000 |
| <b>Gross revenue</b>                                      | 19   | <b>445,984</b>   | 370,504        |
| Property expenses   | 20   | <b>(117,305)</b> | (108,850)      |
| Net property income                                       |      | <b>328,679</b>   | 261,654        |
| Income from investments at FVTPL                          |      | <b>7,074</b>     | 7,803          |
| Management fees   | 21   | <b>(22,791)</b>  | (20,724)       |
| Trust expenses  | 22   | <b>(7,161)</b>   | (7,674)        |
| Borrowing costs, net                                      | 23   | <b>(84,919)</b>  | (68,885)       |
| Finance costs on lease liabilities for leasehold land     | 13   | <b>(33,760)</b>  | (31,469)       |
| <b>Net income</b>   |      | <b>187,122</b>   | 140,705        |
| Foreign exchange gain                                     |      | <b>300</b>       | 4,151          |
| Change in fair value of investments at FVTPL              |      | <b>(3,065)</b>   | (26,796)       |
| Change in fair value of financial derivatives             |      | <b>(10,055)</b>  | (6,559)        |
| Change in fair value of investment properties             | 4    | <b>(125,097)</b> | (220,180)      |
| Change in fair value of right-of-use of leasehold land    | 13   | <b>9,342</b>     | 8,179          |
| Share of results of joint venture                         | 6    | <b>3,001</b>     | 2,842          |
| <b>Total return/(loss) for the year before income tax</b> |      | <b>61,548</b>    | (97,658)       |
| Income tax expense  | 24   | <b>(7,818)</b>   | (9,956)        |
| <b>Total return/(loss) for the year after income tax</b>  |      | <b>53,730</b>    | (107,614)      |
| <b>Attributable to:</b>                                   |      |                  |                |
| Unitholders of the Trust and perpetual securities holders |      | <b>31,657</b>    | (127,779)      |
| Non-controlling interests                                 |      | <b>22,073</b>    | 20,165         |
| <b>Total return/(loss) for the year</b>                   |      | <b>53,730</b>    | (107,614)      |
| <b>Earnings per Unit (cents)<sup>(1)</sup></b>            |      |                  |                |
| Basic and diluted   | 25   | <b>0.697</b>     | (19.140)       |
| <b>Distribution per Unit (cents)<sup>(1)</sup></b>        | 25   | <b>21.914</b>    | 21.190         |

(1) Comparative figures are adjusted for the 10:1 Unit consolidation completed on 5 May 2025 to provide for a like-for-like comparison

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# Distribution Statement

For the financial year ended 31 December 2025

ESR-REIT ANNUAL REPORT 2025

|   | Group          |                |
|---|----------------|----------------|
|   | 2025           | 2024           |
|   | \$'000         | \$'000         |
| Total return/(loss) after income tax, before distribution for the year        | 31,657         | (127,779)      |
| Add: Distribution adjustments (Note A)  | 143,226        | 297,156        |
|   | 174,883        | 169,377        |
| Amount reserved for distribution to perpetual securities holders              | (26,055)       | (20,277)       |
| <b>Net income available for distribution to Unitholders</b>                   | <b>148,828</b> | <b>149,100</b> |
| <b>Total amount available for distribution comprising:</b>                    |                |                |
| – Taxable income  | 148,828        | 149,100        |
| – Tax-exempt income   | 9,843          | 3,393          |
| – Capital distribution  | 17,405         | 11,571         |
|   | 176,076        | 164,064        |
| Less: Distributions (Note B)  | (90,145)       | (86,231)       |
| <b>Net amount available for distribution to Unitholders as at 31 December</b> | <b>85,931</b>  | <b>77,833</b>  |
| <b>Note A – Distribution adjustments</b>                                      |                |                |
| <b>Non-tax deductible/(chargeable) items and other adjustments:</b>           |                |                |
| Management fees paid/payable in Units   | 12,262         | 11,460         |
| Property Manager's fees paid/payable in Units                                 | 3,064          | 2,940          |
| Trustee's fees  | 652            | 665            |
| Financing related costs, including amortisation of debt related costs         | 11,484         | 11,538         |
| Unrealised foreign exchange loss/(gain)                                       | 25             | (4,155)        |
| Change in fair value of investments at FVTPL                                  | 3,065          | 26,796         |
| Change in fair value of investment properties                                 | 125,097        | 220,180        |
| Change in fair value of financial derivatives                                 | 10,055         | 6,559          |
| Legal and professional fees   | 386            | 91             |
| Adjustment for straight-line rent and lease incentives                        | (10,087)       | (1,824)        |
| Miscellaneous expenses  | 1,751          | 5,173          |
| Share of results of joint venture   | (3,001)        | (2,842)        |
| Distributable income from joint venture                                       | 5,573          | 4,214          |
| Deferred tax expense  | 2,772          | 4,272          |
| Non-controlling interests share of non-tax deductible items                   | 2,248          | 15,409         |
| Rollover adjustments from prior years   | (6,426)        | 1,461          |
| Tax interest adjustments  | 943            | 359            |
| Net tax adjustments for income from subsidiaries and investments at FVTPL     | (16,637)       | (5,140)        |
| <b>Net effect of distribution adjustments</b>                                 | <b>143,226</b> | <b>297,156</b> |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Distribution Statement

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## Note B – Distributions

|   | Group          |                |
|---|----------------|----------------|
|   | 2025           | 2024           |
|   | \$'000         | \$'000         |
| Distributions to Unitholders during the financial year comprise:  |                |                |
| Distribution of 11.239 cents per Unit for the period from 1/1/2025 to 30/6/2025   | 90,145         | –              |
| Distribution of 1.122 cents <sup>(1)</sup> per Unit for the period from 1/1/2024 to 30/6/2024                                 | –              | 86,231         |
|   | <b>90,145</b>  | <b>86,231</b>  |
| Distribution of 0.195 cents <sup>(1)</sup> per Consideration Unit <sup>(2)</sup> for the period from 29/11/2024 to 31/12/2024 | 77             | –              |
| Distribution of 0.275 cents <sup>(1)</sup> per Unit for the period from 11/11/2024 to 31/12/2024                              | 22,027         | –              |
| Distribution of 0.722 cents <sup>(1)</sup> per Unit for the period from 1/7/2024 to 10/11/2024                                | 55,672         | –              |
| Distribution of 1.186 cents <sup>(1)</sup> per Unit for the period from 1/7/2023 to 31/12/2023                                | –              | 91,193         |
| Total distributions to Unitholders during the financial year  | <b>167,921</b> | <b>177,424</b> |

(1) Distributions per Unit for the respective periods from 1 July 2023 to 31 December 2024 are calculated based on the number of Units in issue entitled to distributions as at the record date of each distribution before the 10:1 Unit consolidation completed on 5 May 2025.

(2) Refers to the 20,595,881 new Units issued to LOGOS Units No. 1 Ltd and the 19,016,393 new Units issued to Ivanhoe Cambridge Asia Inc. (together the "Consideration Units"), at an issue price of \$0.3050 per Consideration Unit on 29 November 2024, as partial consideration for the acquisition of 20 Tuas South Avenue 14.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Statements of Movements in Unitholders' Funds

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

|   | Group            |                  | Trust            |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2025             | 2024             | 2025             | 2024             |
|   | \$'000           | \$'000           | \$'000           | \$'000           |
| <b>Unitholders' Funds</b>   |                  |                  |                  |                  |
| <b>Balance at beginning of the year</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 year after tax attributable to Unitholders and perpetual securities holders | <b>31,657</b>    | (127,779)        | <b>48,407</b>    | (154,049)        |
| Less: Amount reserved for distribution to perpetual securities holders                                  | <b>(26,055)</b>  | (20,277)         | <b>(26,055)</b>  | (20,277)         |
| <b>Net increase/(decrease) in net assets resulting from operations</b>                                  | <b>5,602</b>     | (148,056)        | <b>22,352</b>    | (174,326)        |
| <b>Movement in foreign currency translation reserve</b>   | <b>4,146</b>     | (30,069)         | -                | -                |
| <b>Unitholders' transactions</b>  |                  |                  |                  |                  |
| Management fees paid in Units   | <b>15,231</b>    | 14,167           | <b>15,231</b>    | 14,167           |
| Preferential offering   | -                | 88,200           | -                | 88,200           |
| Unit buy-back   | <b>(13,615)</b>  | (12,908)         | <b>(13,615)</b>  | (12,908)         |
| Acquisition fees paid in Units  | -                | 7,552            | -                | 7,552            |
| Partial consideration paid in Units pursuant to the acquisition of subsidiaries                         | -                | 12,082           | -                | 12,082           |
| Equity issue costs pursuant to: (Note 26)   | -                | (166)            | -                | (166)            |
| - Preferential offering   | <b>(1,665)</b>   | (2,596)          | <b>(1,665)</b>   | (2,596)          |
| - Perpetual securities  | <b>(33)</b>      | (37)             | <b>(33)</b>      | (37)             |
| - Unit buy-back   | <b>(33)</b>      | (37)             | <b>(33)</b>      | (37)             |
| Distributions to Unitholders  | <b>(167,921)</b> | (177,424)        | <b>(167,921)</b> | (177,424)        |
| <b>Net decrease in Unitholders' funds resulting from Unitholders' transactions</b>                      | <b>(168,003)</b> | (71,130)         | <b>(168,003)</b> | (71,130)         |
| <b>Balance at end of the year</b>   | <b>2,055,640</b> | <b>2,213,895</b> | <b>2,062,244</b> | <b>2,207,895</b> |
| <b>Perpetual Securities Holders' Funds</b>  |                  |                  |                  |                  |
| <b>Balance at beginning of the year</b>   | <b>405,176</b>   | <b>302,128</b>   | <b>405,176</b>   | <b>302,128</b>   |
| Issue of perpetual securities   | <b>125,000</b>   | 100,000          | <b>125,000</b>   | 100,000          |
| Redemption of perpetual securities  | <b>(75,250)</b>  | -                | <b>(75,250)</b>  | -                |
| Amount reserved for distribution to perpetual securities holders  | <b>26,055</b>    | 20,277           | <b>26,055</b>    | 20,277           |
| Distributions to perpetual securities holders   | <b>(24,834)</b>  | (17,229)         | <b>(24,834)</b>  | (17,229)         |
| <b>Balance at end of the year</b>   | <b>456,147</b>   | <b>405,176</b>   | <b>456,147</b>   | <b>405,176</b>   |
| <b>Non-controlling Interest</b>   |                  |                  |                  |                  |
| <b>Balance at beginning of the year</b>   | <b>56,605</b>    | -                | -                | -                |
| Acquisition of subsidiaries with non-controlling interest   | -                | 41,613           | -                | -                |
| Total return attributable to non-controlling interest   | <b>16,662</b>    | 14,992           | -                | -                |
| Distribution to non-controlling interest  | <b>(3,761)</b>   | -                | -                | -                |
| <b>Balance at end of the year</b>   | <b>69,506</b>    | <b>56,605</b>    | -                | -                |
| <b>Total</b>  | <b>2,581,293</b> | <b>2,675,676</b> | <b>2,518,391</b> | <b>2,613,071</b> |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

ESR-REIT ANNUAL REPORT 2025

As at 31 December 2025

|   | Tenure<br>of land | Term of<br>lease<br>(years) | Remaining<br>term of lease<br>(years) | Location  |
|---|-------------------|-----------------------------|---------------------------------------|---|
| <b>Group</b>                                  |                   |                             |                                       |   |
| <b>Singapore</b>                              |                   |                             |                                       |   |
| <b>Business Park Properties<sup>(1)</sup></b> |                   |                             |                                       |   |
| 16 INTERNATIONAL BUSINESS PARK                | Leasehold         | 30+30                       | 31 <sup>(5)</sup>                     | 16 International Business Park<br>Singapore 609929    |
| 750 – 750E CHAI CHEE ROAD                     | Leasehold         | 60/43                       | 5/5 <sup>(6)</sup>                    | 750 to 750E Chai Chee Road<br>Singapore 469000        |
| 6/8 CHANGI BUSINESS PARK<br>AVENUE 1          | Leasehold         | 30+30                       | 42 <sup>(7)</sup>                     | 6/8 Changi Business Park Avenue 1<br>Singapore 486017 |
| ® 2/4 CHANGI BUSINESS PARK<br>AVENUE 1        | Leasehold         | 30+30                       | 42 <sup>(7)</sup>                     | 2/4 Changi Business Park Avenue 1<br>Singapore 486015 |
| <b>Total Business Park Properties</b>         |                   |                             |                                       |   |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

As at 31 December 2025

ESR-REIT ANNUAL REPORT 2025

| Occupancy rate |      | Independent valuation |                | Percentage of net assets attributable to Unitholders |              |
|----------------|------|-----------------------|----------------|--|--------------|
| 2025           | 2024 | 2025                  | 2024           | 2025   | 2024         |
| %              | %    | \$'000                | \$'000         | %  | %            |
| 100            | 100  | 26,500                | 27,700         | 1.29   | 1.25         |
| 70             | 73   | 133,400               | 162,500        | 6.49   | 7.34         |
| 74             | 71   | 317,900               | 332,000        | 15.46  | 15.00        |
| 16             | 100  | 101,300               | 115,000        | 4.93   | 5.19         |
|                |      | <b>579,100</b>        | <b>637,200</b> | <b>28.17</b>   | <b>28.78</b> |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

ESR-REIT ANNUAL REPORT 2025

As at 31 December 2025

|  | Tenure<br>of land                        | Term of<br>lease<br>(years) | Remaining<br>term of lease<br>(years) | Location  |
|--|--|-----------------------------|---------------------------------------|---|
| <b>Singapore</b>   |  |                             |                                       |   |
| <b>High-Specifications<br/>Industrial Properties<sup>(2)</sup></b> |  |                             |                                       |   |
| ~  | 21/23 UBI ROAD 1                         | Leasehold                   | 30+30                                 | 31 <sup>(8)</sup> 21/23 Ubi Road 1<br>Singapore 408724/408725                 |
|  | 11 CHANG CHARN ROAD                      | Leasehold                   | 99                                    | 31 <sup>(9)</sup> 11 Chang Charn Road<br>Singapore 159640                     |
|  | 12 ANG MO KIO STREET 65                  | Leasehold                   | 30+30                                 | 25 <sup>(10)</sup> 12 Ang Mo Kio Street 65<br>Singapore 569060                |
|  | 16 TAI SENG STREET                       | Leasehold                   | 30+30                                 | 42 <sup>(11)</sup> 16 Tai Seng Street<br>Singapore 534138                     |
|  | 30 MARSILING INDUSTRIAL<br>ESTATE ROAD 8 | Leasehold                   | 30+30                                 | 24 <sup>(12)</sup> 30 Marsiling Industrial Estate Road 8<br>Singapore 739193  |
|  | 19 TAI SENG AVENUE                       | Leasehold                   | 30+30                                 | 42 <sup>(13)</sup> 19 Tai Seng Avenue<br>Singapore 534054                     |
|  | 21B SENOKO LOOP                          | Leasehold                   | 30+30                                 | 27 <sup>(14)</sup> 21B Senoko Loop<br>Singapore 758171                        |
| #  | 7000 & 7002 ANG MO KIO<br>AVENUE 5       | Leasehold                   | 32+30                                 | 31 <sup>(15)</sup> 7000 & 7002 Ang Mo Kio Avenue 5<br>Singapore 569877/569914 |
| *  | 20 & 20A TUAS SOUTH<br>AVENUE 14         | Leasehold                   | 30+30                                 | 42 <sup>(16)</sup> 20 & 20A Tuas South Avenue 14<br>Singapore 637312/637311   |
| <b>Total High-Specifications<br/>Industrial Properties</b>         |  |                             |                                       |   |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

As at 31 December 2025

ESR-REIT ANNUAL REPORT 2025

| Occupancy rate |      | Independent valuation |           | Percentage of net assets attributable to Unitholders |       |
|----------------|------|-----------------------|-----------|--|-------|
| 2025           | 2024 | 2025                  | 2024      | 2025   | 2024  |
| %              | %    | \$'000                | \$'000    | %  | %     |
| <b>94</b>      | 93   | <b>41,700</b>         | 40,000    | <b>2.03</b>  | 1.81  |
| <b>61</b>      | 63   | <b>36,000</b>         | 33,800    | <b>1.75</b>  | 1.53  |
| <b>92</b>      | 92   | <b>32,600</b>         | 32,600    | <b>1.59</b>  | 1.47  |
| <b>50</b>      | 82   | <b>109,000</b>        | 94,800    | <b>5.30</b>  | 4.28  |
| <b>56</b>      | 78   | <b>48,400</b>         | 49,200    | <b>2.35</b>  | 2.22  |
| <b>95</b>      | 95   | <b>51,900</b>         | 51,800    | <b>2.52</b>  | 2.34  |
| <b>100</b>     | 100  | <b>58,500</b>         | 58,000    | <b>2.85</b>  | 2.62  |
| <b>84</b>      | 82   | <b>378,500</b>        | 371,600   | <b>18.41</b>   | 16.78 |
| <b>98</b>      | 100  | <b>875,800</b>        | 868,600   | <b>42.60</b>   | 39.23 |
|                |      | <b>1,632,400</b>      | 1,600,400 | <b>79.40</b>   | 72.28 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

ESR-REIT ANNUAL REPORT 2025

As at 31 December 2025

|   | Tenure<br>of land | Term of<br>lease<br>(years) | Remaining<br>term of lease<br>(years) | Location   |
|---|-------------------|-----------------------------|---------------------------------------|--|
| <b>Singapore</b>                                      |                   |                             |                                       |  |
| <b>Logistics Properties<sup>(3)</sup></b>             |                   |                             |                                       |  |
| + 1 THIRD LOK YANG ROAD AND<br>4 FOURTH LOK YANG ROAD | Leasehold         | 30                          | –                                     | 1 Third Lok Yang Road<br>Singapore 627996 and 4 Fourth<br>Lok Yang Road Singapore 629701 |
| 25 CHANGI SOUTH AVENUE 2                              | Leasehold         | 30+30                       | 29 <sup>(17)</sup>                    | 25 Changi South Avenue 2<br>Singapore 486594   |
| 160 KALLANG WAY                                       | Leasehold         | 60                          | 7 <sup>(18)</sup>                     | 160 Kallang Way<br>Singapore 349246  |
| ~ 24 JURONG PORT ROAD                                 | Leasehold         | 30+12                       | 11 <sup>(19)</sup>                    | 24 Jurong Port Road<br>Singapore 619097  |
| 15 GREENWICH DRIVE                                    | Leasehold         | 30                          | 16 <sup>(20)</sup>                    | 15 Greenwich Drive<br>Singapore 534022   |
| ~ 46A TANJONG PENJURU                                 | Leasehold         | 30+14                       | 24 <sup>(21)</sup>                    | 46A Tanjong Penjuru<br>Singapore 609040  |
| 30 PIONEER ROAD                                       | Leasehold         | 30                          | 11 <sup>(22)</sup>                    | 30 Pioneer Road<br>Singapore 628502  |
| COMMODITY HUB   | Leasehold         | 29                          | 10 <sup>(23)</sup>                    | 24 Penjuru Road<br>Singapore 609128  |
| ^ COLD CENTRE   | Leasehold         | 30+30                       | 40 <sup>(24)</sup>                    | 2 Fishery Port Road<br>Singapore 619746  |
| SCHENKER MEGAHUB                                      | Leasehold         | 30+30                       | 39 <sup>(25)</sup>                    | 51 Alps Avenue<br>Singapore 498783   |
| CHANGI DISTRICENTRE 1                                 | Leasehold         | 30+30                       | 40 <sup>(26)</sup>                    | 5 Changi South Lane<br>Singapore 486045  |
| AIR MARKET LOGISTICS CENTRE                           | Leasehold         | 30+16                       | 27 <sup>(27)</sup>                    | 22 Loyang Lane<br>Singapore 508931   |
| GUL LOGISCENTRE                                       | Leasehold         | 30                          | 8 <sup>(28)</sup>                     | 15 Gul Way<br>Singapore 629193   |
| DHL SUPPLY CHAIN ADVANCED<br>REGIONAL CENTRE          | Leasehold         | 30                          | 18 <sup>(29)</sup>                    | 1 Greenwich Drive Tampines<br>LogisPark Singapore 533565                                 |
| <b>Total Logistics Properties</b>                     |                   |                             |                                       |  |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# Investment Properties Portfolio Statements

As at 31 December 2025

ESR-REIT ANNUAL REPORT 2025

| Occupancy rate |      | Independent valuation |                  | Percentage of net assets attributable to Unitholders |              |
|----------------|------|-----------------------|------------------|--|--------------|
| 2025           | 2024 | 2025                  | 2024             | 2025   | 2024         |
| %              | %    | \$'000                | \$'000           | %  | %            |
| -              | 100  | -                     | 6,600            | -  | 0.30         |
| 100            | 100  | 12,600                | 13,000           | 0.61   | 0.59         |
| 21             | 15   | 18,000                | 21,200           | 0.88   | 0.96         |
| 95             | 96   | 66,792                | 70,300           | 3.25   | 3.18         |
| 100            | 100  | 87,000                | 89,000           | 4.23   | 4.02         |
| 80             | 80   | 111,498               | 109,000          | 5.42   | 4.92         |
| 100            | 100  | 32,500                | 34,000           | 1.58   | 1.54         |
| 95             | 91   | 209,500               | 227,700          | 10.19  | 10.29        |
| -              | -    | 38,300                | 40,000           | 1.86   | 1.81         |
| 100            | 100  | 101,000               | 100,000          | 4.91   | 4.52         |
| 92             | 92   | 96,000                | 96,000           | 4.67   | 4.34         |
| 100            | 100  | 12,500                | 12,500           | 0.61   | 0.56         |
| 100            | 100  | 21,800                | 24,200           | 1.06   | 1.09         |
| 100            | 100  | 163,000               | 163,000          | 7.93   | 7.36         |
|                |      | <b>970,490</b>        | <b>1,006,500</b> | <b>47.20</b>   | <b>45.48</b> |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

ESR-REIT ANNUAL REPORT 2025

As at 31 December 2025

|  | Tenure<br>of land | Term of<br>lease<br>(years) | Remaining<br>term of lease<br>(years) | Location   |
|--|-------------------|-----------------------------|---------------------------------------|--|
| <b>Singapore</b>                                   |                   |                             |                                       |  |
| <b>General Industrial Properties<sup>(4)</sup></b> |                   |                             |                                       |  |
| 30 TEBAN GARDENS CRESCENT                          | Leasehold         | 10+22                       | 13 <sup>(30)</sup>                    | 30 Teban Gardens Crescent<br>Singapore 608927        |
| 128 JOO SENG ROAD                                  | Leasehold         | 30+30                       | 26 <sup>(31)</sup>                    | 128 Joo Seng Road<br>Singapore 368356                |
| 130 JOO SENG ROAD                                  | Leasehold         | 30+30                       | 26 <sup>(32)</sup>                    | 130 Joo Seng Road<br>Singapore 368357                |
| 136 JOO SENG ROAD                                  | Leasehold         | 30+30                       | 25 <sup>(33)</sup>                    | 136 Joo Seng Road<br>Singapore 368360                |
| + 79 TUAS SOUTH STREET 5                           | Leasehold         | 30+30                       | –                                     | 79 Tuas South Street 5<br>Singapore 637604           |
| 31 TUAS AVENUE 11                                  | Leasehold         | 30+30                       | 28 <sup>(34)</sup>                    | 31 Tuas Avenue 11<br>Singapore 639105                |
| 1/2 CHANGI NORTH STREET 2                          | Leasehold         | 30+30/<br>30+30             | 35/40 <sup>(35)</sup>                 | 1/2 Changi North Street 2<br>Singapore 498808/498775 |
| 9 TUAS VIEW CRESCENT                               | Leasehold         | 30+30                       | 33 <sup>(36)</sup>                    | 9 Tuas View Crescent<br>Singapore 637612             |
| <b>Balance carried forward</b>                     |                   |                             |                                       |  |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

As at 31 December 2025

ESR-REIT ANNUAL REPORT 2025

| Occupancy rate |      | Independent valuation |                | Percentage of net assets attributable to Unitholders |             |
|----------------|------|-----------------------|----------------|--|-------------|
| 2025           | 2024 | 2025                  | 2024           | 2025   | 2024        |
| %              | %    | \$'000                | \$'000         | %  | %           |
| 100            | 71   | 20,000                | 23,800         | 0.97   | 1.08        |
| 96             | 96   | 14,000                | 14,000         | 0.68   | 0.63        |
| 94             | 94   | 17,800                | 17,800         | 0.87   | 0.80        |
| 100            | 100  | 14,000                | 13,700         | 0.68   | 0.62        |
| -              | 100  | -                     | 8,722          | -  | 0.39        |
| 100            | 100  | 11,500                | 11,300         | 0.56   | 0.51        |
| 100            | 100  | 24,100                | 23,300         | 1.17   | 1.05        |
| 100            | 100  | 11,500                | 11,300         | 0.56   | 0.51        |
|                |      | <b>112,900</b>        | <b>123,922</b> | <b>5.49</b>  | <b>5.59</b> |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

ESR-REIT ANNUAL REPORT 2025

As at 31 December 2025

|  | Tenure<br>of land | Term of<br>lease<br>(years) | Remaining<br>term of lease<br>(years) | Location  |
|--|-------------------|-----------------------------|---------------------------------------|---|
| <b>Singapore</b>   |                   |                             |                                       |   |
| <b>General Industrial Properties<sup>(4)</sup></b><br>(cont'd) |                   |                             |                                       |   |
| <b>Balance brought forward</b>                                 |                   |                             |                                       |   |
| 31 CHANGI SOUTH AVENUE 2                                       | Leasehold         | 30+30                       | 29 <sup>(37)</sup>                    | 31 Changi South Avenue 2<br>Singapore 486478    |
| 54 SERANGOON NORTH AVENUE 4                                    | Leasehold         | 30+30                       | 30 <sup>(38)</sup>                    | 54 Serangoon North Avenue 4<br>Singapore 555854 |
| ~ 60 TUAS SOUTH STREET 1                                       | Leasehold         | 30                          | 9 <sup>(39)</sup>                     | 60 Tuas South Street 1<br>Singapore 639925      |
| 5/7 GUL STREET 1   | Leasehold         | 29.5                        | 12 <sup>(40)</sup>                    | 5/7 Gul Street 1<br>Singapore 629318/629320     |
| 28 WOODLANDS LOOP  | Leasehold         | 30+30                       | 30 <sup>(41)</sup>                    | 28 Woodlands Loop<br>Singapore 738308           |
| 25 PIONEER CRESCENT  | Leasehold         | 30+28                       | 41 <sup>(42)</sup>                    | 25 Pioneer Crescent<br>Singapore 628554         |
| <b>Balance carried forward</b>                                 |                   |                             |                                       |   |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

As at 31 December 2025

ESR-REIT ANNUAL REPORT 2025

| Occupancy rate |      | Independent valuation |         | Percentage of net assets attributable to Unitholders |      |
|----------------|------|-----------------------|---------|--|------|
| 2025           | 2024 | 2025                  | 2024    | 2025   | 2024 |
| %              | %    | \$'000                | \$'000  | %  | %    |
|                |      | <b>112,900</b>        | 123,922 | <b>5.49</b>  | 5.59 |
| <b>100</b>     | 100  | <b>12,900</b>         | 12,800  | <b>0.63</b>  | 0.58 |
| <b>73</b>      | 73   | <b>18,700</b>         | 18,500  | <b>0.91</b>  | 0.84 |
| <b>100</b>     | 100  | <b>3,410</b>          | 3,600   | <b>0.17</b>  | 0.16 |
| <b>69</b>      | 63   | <b>8,700</b>          | 9,300   | <b>0.42</b>  | 0.42 |
| <b>100</b>     | 100  | <b>20,700</b>         | 20,000  | <b>1.01</b>  | 0.90 |
| <b>100</b>     | 100  | <b>19,700</b>         | 17,800  | <b>0.96</b>  | 0.80 |
|                |      | <b>197,010</b>        | 205,922 | <b>9.59</b>  | 9.29 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

ESR-REIT ANNUAL REPORT 2025

As at 31 December 2025

|  | Tenure<br>of land | Term of<br>lease<br>(years) | Remaining<br>term of lease<br>(years) | Location                                  |
|--|-------------------|-----------------------------|---------------------------------------|---|
| <b>Singapore</b>   |                   |                             |                                       |   |
| <b>General Industrial Properties<sup>(4)</sup></b><br>(cont'd) |                   |                             |                                       |   |
| <b>Balance brought forward</b>                                 |                   |                             |                                       |   |
| 11 WOODLANDS WALK  | Leasehold         | 30+30                       | 30 <sup>(43)</sup>                    | 11 Woodlands Walk<br>Singapore 738265     |
| ~ 43 TUAS VIEW CIRCUIT   | Leasehold         | 30                          | 12 <sup>(44)</sup>                    | 43 Tuas View Circuit<br>Singapore 637360  |
| ~ 13 JALAN TERUSAN   | Leasehold         | 28                          | 9 <sup>(45)</sup>                     | 13 Jalan Terusan<br>Singapore 619293      |
| 160A GUL CIRCLE  | Leasehold         | 27                          | 15 <sup>(46)</sup>                    | 160A Gul Circle<br>Singapore 629618       |
| 3 TUAS SOUTH AVENUE 4  | Leasehold         | 30+30                       | 33 <sup>(47)</sup>                    | 3 Tuas South Avenue 4<br>Singapore 637610 |
| 8 TUAS SOUTH LANE  | Leasehold         | 30+16                       | 28 <sup>(48)</sup>                    | 8 Tuas South Lane<br>Singapore 637302     |
| ~ 120 PIONEER ROAD   | Leasehold         | 30+28                       | 29 <sup>(49)</sup>                    | 120 Pioneer Road<br>Singapore 639597      |
| <b>Balance carried forward</b>                                 |                   |                             |                                       |   |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

As at 31 December 2025

ESR-REIT ANNUAL REPORT 2025

| Occupancy rate |      | Independent valuation |         | Percentage of net assets attributable to Unitholders |       |
|----------------|------|-----------------------|---------|--|-------|
| 2025           | 2024 | 2025                  | 2024    | 2025   | 2024  |
| %              | %    | \$'000                | \$'000  | %  | %     |
|                |      | <b>197,010</b>        | 205,922 | <b>9.59</b>  | 9.29  |
| <b>100</b>     | 0    | <b>15,800</b>         | 17,600  | <b>0.77</b>  | 0.79  |
| <b>100</b>     | 100  | <b>14,814</b>         | 15,600  | <b>0.72</b>  | 0.70  |
| <b>100</b>     | 100  | <b>16,383</b>         | 17,700  | <b>0.80</b>  | 0.80  |
| <b>35</b>      | 100  | <b>12,600</b>         | 13,000  | <b>0.61</b>  | 0.59  |
| <b>100</b>     | 100  | <b>49,800</b>         | 47,200  | <b>2.42</b>  | 2.13  |
| <b>80</b>      | 93   | <b>98,900</b>         | 98,800  | <b>4.81</b>  | 4.46  |
| <b>89</b>      | 86   | <b>33,440</b>         | 34,100  | <b>1.63</b>  | 1.54  |
|                |      | <b>438,747</b>        | 449,922 | <b>21.35</b>   | 20.30 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

ESR-REIT ANNUAL REPORT 2025

As at 31 December 2025

|  | Tenure<br>of land | Term of<br>lease<br>(years) | Remaining<br>term of lease<br>(years) | Location  |
|--|-------------------|-----------------------------|---------------------------------------|---|
| <b>Singapore</b>   |                   |                             |                                       |   |
| <b>General Industrial Properties<sup>(4)</sup></b><br>(cont'd) |                   |                             |                                       |   |
| <b>Balance brought forward</b>                                 |                   |                             |                                       |   |
| 511/513 YISHUN INDUSTRIAL<br>PARK A                            | Leasehold         | 29+30/<br>30+30             | 28/28 <sup>(50)</sup>                 | 511/513 Yishun Industrial Park A<br>Singapore 768768/768736 |
| ~ 86/88 INTERNATIONAL ROAD                                     | Leasehold         | 30+30                       | 29 <sup>(51)</sup>                    | 86/88 International Road<br>Singapore 629176/629177         |
| 11 UBI ROAD 1  | Leasehold         | 30+30/<br>21+30             | 30 <sup>(52)</sup>                    | 11 Ubi Road 1<br>Singapore 408723                           |
| 29 TAI SENG STREET   | Leasehold         | 30+30                       | 41 <sup>(53)</sup>                    | 29 Tai Seng Street<br>Singapore 534120                      |
| 11 LORONG 3 TOA PAYOH  | Leasehold         | 60                          | 3 <sup>(54)</sup>                     | 11 Lorong 3 Toa Payoh<br>Singapore 319579                   |
| <b>Total General Industrial Properties</b>                     |                   |                             |                                       |   |
| <b>Total Singapore investment properties</b>                   |                   |                             |                                       |   |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# Investment Properties Portfolio Statements

As at 31 December 2025

ESR-REIT ANNUAL REPORT 2025

| Occupancy rate |      | Independent valuation |           | Percentage of net assets attributable to Unitholders |        |
|----------------|------|-----------------------|-----------|--|--------|
| 2025           | 2024 | 2025                  | 2024      | 2025   | 2024   |
| %              | %    | \$'000                | \$'000    | %  | %      |
|                |      | <b>438,747</b>        | 449,922   | <b>21.35</b>   | 20.30  |
| <b>100</b>     | 100  | <b>24,400</b>         | 24,400    | <b>1.19</b>  | 1.10   |
| <b>100</b>     | 100  | <b>41,409</b>         | 42,800    | <b>2.01</b>  | 1.93   |
| <b>100</b>     | 100  | <b>63,300</b>         | 82,100    | <b>3.08</b>  | 3.71   |
| <b>100</b>     | 100  | <b>32,900</b>         | 28,100    | <b>1.60</b>  | 1.27   |
| <b>75</b>      | 69   | <b>19,900</b>         | 28,600    | <b>0.97</b>  | 1.29   |
|                |      | <b>620,656</b>        | 655,922   | <b>30.20</b>   | 29.60  |
|                |      | <b>3,802,646</b>      | 3,900,022 | <b>184.97</b>  | 176.14 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

ESR-REIT ANNUAL REPORT 2025

As at 31 December 2025

|  | Tenure<br>of land | Term of<br>lease<br>(years) | Remaining<br>term of lease<br>(years) | Location  |
|--|-------------------|-----------------------------|---------------------------------------|---|
| <b>Australia</b>                                     |                   |                             |                                       |   |
| <b>Logistics Properties<sup>(3)</sup></b>            |                   |                             |                                       |   |
| 127 ORCHARD ROAD, CHESTER HILL,<br>NEW SOUTH WALES   | Freehold          | Freehold                    | –                                     | 127 Orchard Road, Chester Hill,<br>New South Wales, Australia   |
| 16 – 28 TRANSPORT DRIVE,<br>SOMERTON, VICTORIA       | Freehold          | Freehold                    | –                                     | 16 – 28 Transport Drive, Somerton,<br>Victoria, Australia       |
| 203 VIKING DRIVE, WACOL,<br>QUEENSLAND               | Freehold          | Freehold                    | –                                     | 203 Viking Drive, Wacol,<br>Queensland, Australia               |
| 223 VIKING DRIVE, WACOL,<br>QUEENSLAND               | Freehold          | Freehold                    | –                                     | 223 Viking Drive, Wacol,<br>Queensland, Australia               |
| 76-90 LINK DRIVE, CAMPBELLFIELD,<br>VICTORIA         | Freehold          | Freehold                    | –                                     | 76-90 Link Drive, Campbellfield,<br>Victoria, Australia         |
| 67-93 NATIONAL BOULEVARD,<br>CAMPBELLFIELD, VICTORIA | Freehold          | Freehold                    | –                                     | 67-93 National Boulevard,<br>Campbellfield, Victoria, Australia |
| 41-51 MILLS ROAD, BRAESIDE,<br>VICTORIA              | Freehold          | Freehold                    | –                                     | 41-51 Mills Road, Braeside,<br>Victoria, Australia              |

**Balance carried forward**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

As at 31 December 2025

ESR-REIT ANNUAL REPORT 2025

| Occupancy rate |      | Independent valuation |                | Percentage of net assets attributable to Unitholders |              |
|----------------|------|-----------------------|----------------|--|--------------|
| 2025           | 2024 | 2025                  | 2024           | 2025   | 2024         |
| %              | %    | \$'000                | \$'000         | %  | %            |
| 100            | 100  | 72,207                | 68,245         | 3.51   | 3.08         |
| 100            | 100  | 32,020                | 31,622         | 1.56   | 1.43         |
| 100            | 100  | 31,591                | 28,655         | 1.54   | 1.29         |
| 100            | 100  | 18,052                | 14,412         | 0.88   | 0.65         |
| 100            | 100  | 15,473                | 16,362         | 0.75   | 0.74         |
| 100            | 100  | 37,823                | 37,132         | 1.84   | 1.68         |
| 100            | 100  | 41,261                | 38,574         | 2.01   | 1.74         |
|                |      | <b>248,427</b>        | <b>235,002</b> | <b>12.09</b>   | <b>10.61</b> |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

ESR-REIT ANNUAL REPORT 2025

As at 31 December 2025

|  | Tenure<br>of land | Term of<br>lease<br>(years) | Remaining<br>term of lease<br>(years) | Location   |
|--|-------------------|-----------------------------|---------------------------------------|--|
| <b>Australia</b>   |                   |                             |                                       |  |
| <b>Logistics Properties<sup>(3)</sup> (cont'd)</b>       |                   |                             |                                       |  |
| <b>Balance brought forward</b>                           |                   |                             |                                       |  |
| 151-155 WOODLANDS DRIVE,<br>BRAESIDE, VICTORIA           | Freehold          | Freehold                    | –                                     | 151-155 Woodlands Drive, Braeside,<br>Victoria, Australia          |
| 41-45 HYDRIVE CLOSE,<br>DANDENONG SOUTH, VICTORIA        | Freehold          | Freehold                    | –                                     | 41-45 Hydrive Close, Dandenong<br>South, Victoria, Australia       |
| 16-24 WILLIAM ANGLISS DRIVE,<br>LAVERTON NORTH, VICTORIA | Freehold          | Freehold                    | –                                     | 16-24 William Angliss Drive,<br>Laverton North Victoria, Australia |
| 217-225 BOUNDARY ROAD,<br>LAVERTON NORTH, VICTORIA       | Freehold          | Freehold                    | –                                     | 217-225 Boundary Road,<br>Laverton North, Victoria, Australia      |
| 196 VIKING DRIVE, WACOL,<br>QUEENSLAND                   | Freehold          | Freehold                    | –                                     | 196 Viking Drive, Wacol,<br>Queensland, Australia                  |
| 11-19 KELLAR STREET, BERRINBA,<br>QUEENSLAND             | Freehold          | Freehold                    | –                                     | 11-19 Kellar Street, Berrinba,<br>Queensland, Australia            |
| 47 LOGISTICS PLACE, LARAPINTA,<br>QUEENSLAND             | Freehold          | Freehold                    | –                                     | 47 Logistics Place, Larapinta,<br>Queensland, Australia            |
| <b>Balance carried forward</b>                           |                   |                             |                                       |  |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

As at 31 December 2025

ESR-REIT ANNUAL REPORT 2025

| Occupancy rate |      | Independent valuation |         | Percentage of net assets attributable to Unitholders |       |
|----------------|------|-----------------------|---------|--|-------|
| 2025           | 2024 | 2025                  | 2024    | 2025   | 2024  |
| %              | %    | \$'000                | \$'000  | %  | %     |
|                |      | <b>248,427</b>        | 235,002 | <b>12.09</b>   | 10.61 |
| <b>100</b>     | 100  | <b>23,639</b>         | 22,551  | <b>1.15</b>  | 1.02  |
| <b>100</b>     | 100  | <b>16,333</b>         | 15,938  | <b>0.79</b>  | 0.72  |
| <b>100</b>     | 100  | <b>24,929</b>         | 26,027  | <b>1.21</b>  | 1.18  |
| <b>100</b>     | 100  | <b>32,235</b>         | 32,978  | <b>1.57</b>  | 1.49  |
| <b>100</b>     | 100  | <b>18,310</b>         | 21,533  | <b>0.89</b>  | 0.97  |
| <b>100</b>     | 100  | <b>16,762</b>         | 15,061  | <b>0.82</b>  | 0.68  |
| <b>100</b>     | 100  | <b>17,837</b>         | 15,849  | <b>0.87</b>  | 0.72  |
|                |      | <b>398,472</b>        | 384,939 | <b>19.39</b>   | 17.39 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

ESR-REIT ANNUAL REPORT 2025

As at 31 December 2025

|   | Tenure<br>of land | Term of<br>lease<br>(years) | Remaining<br>term of lease<br>(years) | Location  |
|---|-------------------|-----------------------------|---------------------------------------|---|
| <b>Australia</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 <sup>(55)</sup>                    | 21 Curlew Street (Heron), Port of Brisbane, Queensland, Australia |
| 8 CURLEW STREET, PORT OF BRISBANE, QUEENSLAND                 | Leasehold         | 46                          | 34 <sup>(56)</sup>                    | 8 Curlew Street, Port of Brisbane, Queensland, Australia          |
| 53 PEREGRINE DRIVE, PORT OF BRISBANE, QUEENSLAND              | Leasehold         | 40                          | 34 <sup>(57)</sup>                    | 53 Peregrine Drive, Port of Brisbane, Queensland, Australia       |
| 1-5 BISHOP AND 2-6 BISHOP DRIVE, PORT OF BRISBANE, QUEENSLAND | Leasehold         | 55                          | 34 <sup>(58)</sup>                    | 1-5 Bishop and 2-6 Bishop Drive, Port of Brisbane, Queensland     |
| <b>Total Logistics Properties</b>                             |                   |                             |                                       |   |
| <b>Total Australia investment properties</b>                  |                   |                             |                                       |   |
| <b>Japan</b>  |                   |                             |                                       |   |
| <b>Logistics Properties<sup>(3)</sup></b>                     |                   |                             |                                       |   |
| ESR SAKURA DISTRIBUTION CENTRE                                | Freehold          | Freehold                    | –                                     | 2464-11 and others, Ota, Sakura-shi, Chiba-ken                    |
| ESR YATOMI KISOSAKI DISTRIBUTION CENTRE                       | Freehold          | Freehold                    | –                                     | 1-3-4, Shinwa, Kisosaki-Cho Kuwana-Gun, Mie                       |
| <b>Total Logistics Properties</b>                             |                   |                             |                                       |   |
| <b>Total Japan investment properties</b>                      |                   |                             |                                       |   |
| <b>Total Group's investment properties</b>                    |                   |                             |                                       |   |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

As at 31 December 2025

ESR-REIT ANNUAL REPORT 2025

| Occupancy rate |      | Independent valuation |           | Percentage of net assets attributable to Unitholders |        |
|----------------|------|-----------------------|-----------|--|--------|
| 2025           | 2024 | 2025                  | 2024      | 2025   | 2024   |
| %              | %    | \$'000                | \$'000    | %  | %      |
|                |      | <b>398,472</b>        | 384,939   | <b>19.39</b>   | 17.39  |
| <b>100</b>     | 100  | <b>52,436</b>         | 51,290    | <b>2.55</b>  | 2.32   |
| <b>100</b>     | 100  | <b>42,121</b>         | 42,092    | <b>2.05</b>  | 1.90   |
| <b>100</b>     | 100  | <b>23,639</b>         | 24,818    | <b>1.15</b>  | 1.12   |
| <b>100</b>     | 100  | <b>57,810</b>         | 47,221    | <b>2.81</b>  | 2.13   |
|                |      | <b>574,478</b>        | 550,360   | <b>27.95</b>   | 24.86  |
|                |      | <b>574,478</b>        | 550,360   | <b>27.95</b>   | 24.86  |
| <b>100</b>     | 100  | <b>153,901</b>        | 161,755   | <b>7.49</b>  | 7.31   |
| <b>85</b>      | 93   | <b>321,793</b>        | 337,436   | <b>15.65</b>   | 15.24  |
|                |      | <b>475,694</b>        | 499,191   | <b>23.14</b>   | 22.55  |
|                |      | <b>475,694</b>        | 499,191   | <b>23.14</b>   | 22.55  |
|                |      | <b>4,852,818</b>      | 4,949,573 | <b>236.06</b>  | 223.55 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

ESR-REIT ANNUAL REPORT 2025

As at 31 December 2025

|   |             |             | Percentage of<br>net assets attributable<br>to Unitholders |          |
|---|-------------|-------------|--|----------|
|   | 2025        | 2024        | 2025   | 2024     |
|   | \$'000      | \$'000      | %  | %        |
| <b>Trust</b>                                  |             |             |  |          |
| Investment properties, at valuation (Note 4)  | 1,153,147   | 1,162,322   | 55.92  | 52.64    |
| Other assets and liabilities (net)            | 1,365,244   | 1,450,749   | 66.20  | 65.71    |
| Net assets of the Trust                       | 2,518,391   | 2,613,071   | 122.12   | 118.35   |
| Perpetual securities holders' funds           | (456,147)   | (405,176)   | (22.12)  | (18.35)  |
| Net assets attributable to Unitholders' funds | 2,062,244   | 2,207,895   | 100.00   | 100.00   |
| <b>Group</b>                                  |             |             |  |          |
| Investment properties, at valuation (Note 4)  | 4,852,818   | 4,949,573   | 236.06   | 223.55   |
| Other assets and liabilities (net)            | (2,271,525) | (2,273,897) | (110.49)   | (102.69) |
| Net assets of the Group                       | 2,581,293   | 2,675,676   | 125.57   | 120.86   |
| Perpetual securities holders' funds           | (456,147)   | (405,176)   | (22.19)  | (18.30)  |
| Non-controlling interest                      | (69,506)    | (56,605)    | (3.38)   | (2.56)   |
| Net assets attributable to Unitholders' funds | 2,055,640   | 2,213,895   | 100.00   | 100.00   |

|  | Independent valuation |        |
|--|-----------------------|--------|
|  | 2025                  | 2024   |
|  | \$'000                | \$'000 |

As disclosed in the Statement of Financial Position:

## Trust

|   |                  |                  |
|---|------------------|------------------|
| Investment properties (non-current)                 | 920,927          | 1,287,655        |
| Investment properties held for divestment (current) | 365,035          | 9,732            |
| Less: Right-of-use assets (Note 4)                  | (132,815)        | (135,065)        |
| <b>Total investment properties, at valuation</b>    | <b>1,153,147</b> | <b>1,162,322</b> |

## Group

|   |                  |                  |
|---|------------------|------------------|
| Investment properties (non-current)                 | 5,013,226        | 5,548,674        |
| Investment properties held for divestment (current) | 465,600          | 9,732            |
| Less: Right-of-use assets (Note 4)                  | (626,008)        | (608,833)        |
| <b>Total investment properties, at valuation</b>    | <b>4,852,818</b> | <b>4,949,573</b> |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# Investment Properties Portfolio Statements

ESR-REIT ANNUAL REPORT 2025

As at 31 December 2025

## 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 LLP 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 60 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.
- (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.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Investment Properties Portfolio Statements

ESR-REIT ANNUAL REPORT 2025

As at 31 December 2025

## Notes (cont'd)

- (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.
  - (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.
- @ Comprising the hotel component located at 2 Changi Business Park Avenue 1 and convention centre component located at 4 Changi Business Park Avenue 1. The hotel component at 2 Changi Business Park Avenue 1 with a carrying amount of \$97.3 million has been reclassified as held for divestment as at the reporting date
- ~ Property classified as held for divestment as at reporting date
- + Property divested during the financial year
- # Property is on 100% basis which includes a 20% non-controlling interest
- \* Property is on 100% basis which includes a 49% non-controlling interest
- ^ Property has been decommissioned for redevelopment

Investment properties comprise a diversified portfolio of industrial properties that are leased to external tenants. All of the leases are structured under single-tenancy or multi-tenancy and the tenancies range from 0.1 year to 18.0 years for single tenancy and from 0.1 year to 12.5 years for multi-tenancy.

An independent valuation exercise was conducted for all the investment properties in December 2025 by Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Edmund Tie & Company (SEA) Pte Ltd, Savills Valuation and Professional Services (S) Pte Ltd, CBRE Pte. Ltd., Jones Lang LaSalle Property Consultants Pte Ltd, Cushman & Wakefield VHS Pte. Ltd., Jones Lang LaSalle Advisory Services Pty Ltd, Savills Japan Valuation G.K., and Colliers International Japan KK. These firms are independent valuers having appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuations for these properties were based on the direct comparison method, capitalisation approach, discounted cash flows method and residual value approach in arriving at the open market value as at the reporting date. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation yield, terminal yield, discount rate and average growth rate. The Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

As at 31 December 2025, the valuations adopted for investment properties amounted to \$4.85 billion (2024: \$4.95 billion). The net fair value loss on investment properties recognised in the Statement of Total Return is \$125.1 million (2024: \$220.2 million). Three investment properties (2024: Three) with a total carrying value of \$1,351.5 million (2024: \$1,367.8 million) are pledged as securities to secure bank loans (see Note 14).

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Consolidated Statement of Cash Flows

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

|  | Group           |                  |
|--|-----------------|------------------|
|  | 2025            | 2024             |
|  | \$'000          | \$'000           |
| <b>Cash flows from operating activities</b>                |                 |                  |
| Total return/(loss) before income tax for the year         | 61,548          | (97,658)         |
| Adjustments for:   |                 |                  |
| Unrealised foreign exchange loss/(gain)                    | 25              | (4,155)          |
| Borrowing costs, net                                       | 84,919          | 68,885           |
| Management fees paid/payable in Units                      | 12,262          | 11,460           |
| Property Manager's fees paid/payable in Units              | 3,064           | 2,940            |
| Share of results of joint venture                          | (3,001)         | (2,842)          |
| Finance costs on lease liabilities for leasehold land      | 33,760          | 31,469           |
| Income from investments at FVTPL                           | (7,074)         | (7,803)          |
| Change in fair value of financial derivatives              | 10,055          | 6,559            |
| Change in fair value of investment properties              | 125,097         | 220,180          |
| Change in fair value of right-of-use of leasehold land     | (9,342)         | (8,179)          |
| Change in fair value of investments at FVTPL               | 3,065           | 26,796           |
| <b>Operating income before working capital changes</b>     | <b>314,378</b>  | <b>247,652</b>   |
| Changes in working capital:                                |                 |                  |
| Trade and other receivables                                | 37,103          | (34,550)         |
| Trade and other payables                                   | (51,716)        | 62,579           |
| <b>Cash generated from operating activities</b>            | <b>299,765</b>  | <b>275,681</b>   |
| Income tax paid  | (5,604)         | (4,769)          |
| <b>Net cash generated from operating activities</b>        | <b>294,161</b>  | <b>270,912</b>   |
| <b>Cash flows from investing activities</b>                |                 |                  |
| Interest received  | 528             | 979              |
| Capital expenditure on investment properties               | (46,105)        | (26,197)         |
| Acquisition of an investment property                      | -               | (332,767)        |
| Proceeds from disposal of investment properties            | 16,678          | 92,755           |
| Dividend received from joint venture                       | 3,542           | 4,269            |
| Income from investments at FVTPL                           | 7,024           | 7,873            |
| Acquisition of subsidiaries, net of cash acquired (Note 5) | (8,881)         | (175,856)        |
| Payment for acquisition related transaction costs          | -               | (9,294)          |
| <b>Net cash used in investing activities</b>               | <b>(27,214)</b> | <b>(438,238)</b> |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Consolidated Statement of Cash Flows

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

|  | Group            |             |
|--|------------------|-------------|
|  | 2025             | 2024        |
|  | \$'000           | \$'000      |
| <b>Cash flows from financing activities</b>                          |                  |             |
| Proceeds from issuance of new Units                                  | -                | 88,200      |
| Proceeds from issuance of perpetual securities                       | <b>125,000</b>   | 100,000     |
| Payment for unit buy-back  | <b>(13,615)</b>  | (12,908)    |
| Redemption of perpetual securities                                   | <b>(75,250)</b>  | -           |
| Issue costs for perpetual securities paid                            | <b>(1,683)</b>   | (2,497)     |
| Equity issue costs paid  | <b>(33)</b>      | (203)       |
| Finance costs paid   | <b>(81,342)</b>  | (67,083)    |
| Proceeds from borrowings   | <b>432,921</b>   | 1,386,550   |
| Repayment of borrowings  | <b>(449,789)</b> | (1,059,900) |
| Distributions paid to Unitholders                                    | <b>(167,921)</b> | (177,424)   |
| Distributions paid to perpetual securities holders                   | <b>(24,834)</b>  | (17,229)    |
| Distributions paid to non-controlling interests                      | <b>(8,245)</b>   | (3,651)     |
| Payment of interest portion of lease liabilities for leasehold land  | <b>(20,595)</b>  | (19,859)    |
| Payment of principal portion of lease liabilities for leasehold land | <b>(3,823)</b>   | (3,431)     |
| Movement in restricted cash  | <b>(630)</b>     | (10,155)    |
| <b>Net cash (used in)/generated from financing activities</b>        | <b>(289,839)</b> | 200,410     |
| Net (decrease)/increase in cash and cash equivalents                 | <b>(22,892)</b>  | 33,084      |
| Cash and cash equivalents at 1 January                               | <b>70,214</b>    | 38,409      |
| Effect of exchange rate fluctuations on cash held                    | <b>(1,394)</b>   | (1,279)     |
| <b>Cash and cash equivalents at 31 December (Note 11)</b>            | <b>45,928</b>    | 70,214      |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 1. GENERAL

ESR-REIT (the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 31 March 2006 (as amended) entered into between ESR-REIT Management (S) Limited (the "Manager") and Perpetual (Asia) Limited (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 1967. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units").

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

The financial statements of the Group as at and for the year ended 31 December 2025 comprise the Trust and its subsidiaries.

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. The principal activities of the subsidiaries and joint venture are set out in Note 5 and Note 6 to the financial statements.

The Trustee, Perpetual (Asia) Limited (the "Viva Trust Trustee"), in its capacity as the trustee of Viva Trust and Perpetual (Asia) Limited (the "ALOG Trust Trustee"), in its capacity as the trustee of ALOG Trust, have entered into several service agreements in relation to the management of ESR-REIT, Viva Trust and ALOG Trust and their property operations.

The fee structures for these services are as follows:

### (A) Trustee's fees

#### The Trust

Pursuant to the Trust Deed, the Trustee's fees shall not exceed 0.1% per annum of the value of the deposited property of ESR-REIT, excluding out-of-pocket expenses and GST. The actual fee payable will be determined between the Manager and the Trustee from time to time. The Trustee's fee is presently charged on a scaled basis of up to 0.015% per annum of the value of the Group's deposited property, subject to there being no double counting of fees where the Trustee has already received a fee from a sub-trust in its capacity as the trustee of the relevant sub-trust.

#### Viva Trust

Pursuant to the trust deed entered into by the Manager and the Viva Trust Trustee, the fees of the Viva Trust Trustee shall not exceed 0.1% per annum of the value of the deposited property of Viva Trust, excluding out-of-pocket expenses and GST. The actual fee payable will be determined between the Manager and the Viva Trust Trustee from time to time. The Viva Trust Trustee's fee is presently charged on a scaled basis of up to 0.015% per annum of the value of the deposited property of Viva Trust, subject to a minimum fee of \$15,000 per month.

#### ALOG Trust

Pursuant to the trust deed entered into by the Manager and the ALOG Trust Trustee, the fees of the ALOG Trust Trustee shall not exceed 0.1% per annum of the value of the deposited property of ALOG Trust, excluding out-of-pocket expenses and GST. The actual fee payable will be determined between the Manager and the ALOG Trust Trustee from time to time. The ALOG Trust Trustee's fee is presently charged at 0.015% per annum of the value of the deposited property of ALOG Trust, subject to a minimum fee of \$15,000 per month.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 1. GENERAL (CONT'D)

### (B) Management fees

Under the Trust Deed, the Manager is entitled to receive a base fee and performance fee as follows:

- (a) base fee ("Base Fee") of 0.5% per annum of the value of the deposited property or such higher percentage as may be fixed by an extraordinary resolution passed at a meeting of Unitholders duly convened and held in accordance with the provision of the Trust Deed, subject to there being no double counting of fees where a related party of the Manager has charged an asset management fee to a subsidiary of the Trust; and
- (b) performance fee ("Performance Fee"), computed at 25% of the growth in DPU for such financial year multiplied by the weighted average number of Units in issue for such financial year, provided that the Highest DPU Threshold is achieved.

The DPU growth is measured by the excess of DPU for such financial year to the highest DPU achieved by the Trust in the previous years for which a Performance Fee was payable ("Highest DPU Threshold"). Whenever a Performance Fee is earned, the Highest DPU Threshold will be adjusted to the highest DPU achieved. In order to be eligible for a Performance Fee in future, the Trust would have to outperform the adjusted Highest DPU Threshold.

For the purpose of calculating the Performance Fee, the Highest DPU Threshold is initially set at 60.000 cents (adjusted for the 10:1 Unit consolidation completed on 5 May 2025), or if the DPU achieved during the Performance Fee Waiver period is higher, then such higher DPU.

Management fees (Base Fee and Performance Fee, including any accrued Performance Fee which have been carried forward from previous financial years but excluding any acquisition fee or disposal fee) to be paid to the Manager in respect of a financial year, whether in cash or in Units or a combination of cash and Units, are capped at an amount equivalent to 0.8% per annum of the value of deposited property as at the end of the financial year (referred to as the "annual fee cap").

### (C) Acquisition and disposal fees

Under the Trust Deed, the Manager is also entitled to receive the following fees:

- (a) An acquisition fee of 1.0% of each of the following as is applicable, subject to there being no double-counting:
  - (i) the purchase price, excluding GST, of any real estate acquired, whether directly by ESR-REIT or indirectly through a special purpose vehicle;
  - (ii) the value of any underlying real estate (pro-rata, if applicable, to the proportion of ESR-REIT's interest in such real estate) where ESR-REIT invests in any class of real estate related assets, including any class of equity, equity-linked securities and/or securities issued in real estate securitisation, of any entity directly or indirectly owning or acquiring such real estate;
  - (iii) the value of any shareholder's loan extended by ESR-REIT to the entity referred to in paragraph (ii) above; and
  - (iv) the value of any investment by ESR-REIT in any loan extended to, or in debt securities of, any property corporation or other special purpose vehicle owning or acquiring real estate, made with the prior consent of the Unitholders passed by ordinary resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 1. GENERAL (CONT'D)

### (C) Acquisition and disposal fees (cont'd)

- (b) A disposal fee of 0.5% of each of the following as is applicable, subject to there being no double-counting:
- (i) the sale price, excluding GST, of any investment of the type referred to in paragraph (C)(a)(i) above for the acquisition fee;
  - (ii) in relation to an investment of the type referred to in paragraph (C)(a)(ii) above for the acquisition fee, the value of any underlying real estate (pro-rata, if applicable, to the proportion of ESR-REIT's interest in such real estate);
  - (iii) the proceeds of sale, repayment or (as the case may be) redemption of an investment in a loan referred to in paragraph (C)(a)(iii) above for the acquisition fee; and
  - (iv) the value of an investment referred to in paragraph (C)(a)(iv) above for the acquisition fee.

The Manager may opt to receive acquisition and disposal fees in the form of cash or Units or a combination of cash and Units as it may determine.

### (D) Development management fee

Pursuant to the amended and restated Trust Deed as approved and adopted by the Unitholders at the extraordinary general meeting held on 12 September 2019, the Manager is entitled to receive a development management fee equivalent to 3.0% of the total project costs incurred in a development project undertaken by the Manager on behalf of ESR-REIT, subject to the following:

- (a) when the estimated total project costs are greater than \$100.0 million, the Trustee and the Manager's independent directors will first review and approve the quantum of the development management fee payable to the Manager, and the Manager may be directed by its independent directors to reduce the development management fee;
- (b) in cases where the Manager is of the view that the market pricing for comparable services is materially lower than the development management fee, the Manager's independent directors shall have the discretion to direct the Manager to reduce the development management fee to such amount which is less than 3.0% of the total project costs incurred in a development project undertaken by the Manager on behalf of ESR-REIT; and
- (c) any increase in the percentage of the development management fee or any change in the structure of the development management fee shall be approved by an extraordinary resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

Where real estate or real estate related assets are purchased, invested in or acquired for development, no acquisition fee in relation to such purchase, investment or acquisition shall be paid to the Manager. Instead, the Manager will receive the development management fee for the development project.

The development management fee shall be payable in equal monthly instalments over the construction period of each development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs have been finalised.

The Manager may opt to receive the development management fee in the form of cash or a combination of cash and Units as it may determine.

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 1. GENERAL (CONT'D)

### (E) Fees under the property management agreements for Singapore properties

ESR Property Services Pte. Ltd. (the "Property Manager"), as property manager for all of ESR-REIT's Singapore properties including those held through 7000 AMK LLP, Viva Trust, ALOG Trust and Tuas South Avenue LLP, is entitled to receive the following fees:

- (a) A property management fee of 2.0% per annum of the gross revenue of the relevant property, other than 2 & 4 Changi Business Park Avenue 1 (Hotel) where property management fee is charged at 1.0% per annum of the gross revenue.
- (b) A lease management fee of 1.0% per annum of the gross revenue of the relevant property, other than 2 & 4 Changi Business Park Avenue 1 (Hotel) where no lease management fee shall be charged.
- (c) A marketing services commission equivalent to:
  - (i) up to one month's gross rent, inclusive of service charge, for securing a tenancy of three years or less;
  - (ii) up to two month's gross rent, inclusive of service charge, for securing a tenancy of more than three years;
  - (iii) up to half month's gross rent, inclusive of service charge, for securing a renewal of tenancy of three years or less; and
  - (iv) up to one month's gross rent, inclusive of service charge, for securing a renewal of tenancy of more than three years.
- (d) A project management fee in relation to development or redevelopment (if not prohibited by the Property Funds Appendix of the Code on Collective Investment Schemes ("CIS Code") or if otherwise permitted by the Monetary Authority of Singapore ("MAS")), the refurbishment, retrofitting and renovation works on a property, as follows:
  - (i) where the construction costs are \$2.0 million or less, a fee of 3.0% of the construction costs;
  - (ii) where the construction costs exceed \$2.0 million but do not exceed \$20.0 million, a fee of 2.0% of the construction costs;
  - (iii) where the construction costs exceed \$20.0 million but do not exceed \$50.0 million, a fee of 1.5% of the construction costs; and
  - (iv) where the construction costs exceed \$50.0 million, a fee to be mutually agreed by the Manager, the Property Manager and the Trustee.
- (e) A property tax services fee in respect of property tax objections submitted to the tax authority on any proposed annual value of a property if, as a result of such objections, the proposed annual value is reduced resulting in property tax savings for the relevant property:
  - (i) where the proposed annual value is \$1.0 million or less, a fee of 7.5% of the property tax savings;
  - (ii) where the proposed annual value is more than \$1.0 million but does not exceed \$5.0 million, a fee of 5.5% of the property tax savings; and
  - (iii) where the proposed annual value is more than \$5.0 million, a fee of 5.0% of the property tax savings.

The above-mentioned fee is a lump sum fixed fee based on the property tax savings calculated over a 12-month period.

The Property Manager may opt to receive property and lease management fees in the form of cash or Units or a combination of cash and Units as it may determine.



# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 1. GENERAL (CONT'D)

### (F) Fees under the property and lease management agreements for the Australia properties

LOGOS REIT Property Management Pty Ltd as the property manager for all of ESR-REIT's Australia properties, is entitled to receive the following fees:

- (a) A property and lease management fee of 2.0% per annum of gross revenue of the relevant property.
- (b) A marketing services commission equivalent to:
  - (i) between 10% to 18.75% of the annual gross rent for the first year of the new lease or licence, depending on the duration of the new lease or licence secured and whether a local marketing manager is involved; and
  - (ii) 50% of the commission for securing a renewal of lease or licence in a multi-tenanted property.
- (c) A project management fee in relation to development or redevelopment, refurbishment, retrofitting and renovation works on a property of between 1.5% to 3.0% of construction costs, for construction costs of up to A\$50.0 million. For construction costs exceeding A\$50.0 million, the project management fee will be mutually agreed.
- (d) A land tax services fee of between 5.0% to 7.5% of the land tax savings, depending on the quantum of the reduction in annual value of the relevant property.

### (G) Fees under the asset and investment management agreements for the Australia properties

LOGOS REIT Investment Management Pty Ltd as the Australia investment and asset manager for all of ESR-REIT's Australia properties is entitled to receive the following fees:

- (a) An investment management fee of:
  - (i) A\$53,500 per annum in respect of investment management services provided to ALOG Logistics Trust Australia ("ALTA", a managed investment trust in Australia); and
  - (ii) A\$29,500 per annum in respect of each of ALTA's sub-trusts in Australia, subject to the customary inflation indexation.
- (b) An asset management fee based on 0.15% per annum of ALTA's consolidated deposited properties, excluding its investments in the property funds. Such asset management fee will reduce the Base Fee payable to the Manager as described in paragraph (B)(a) above such that there is no double counting of asset management fees payable to the Manager and its related party.

### (H) Fees under the asset and property management agreements for the Japan properties

ESR Ltd. as the asset and property manager for ESR-REIT's Japan properties is entitled to receive the following fees:

- (a) An asset management fee based on 0.275% per annum of the gross asset value of the Japan properties. Such asset management fee will reduce the Base Fee payable to the Manager as described in paragraph (B)(a) above such that there is no double counting of asset management fees payable to the Manager and its related party.
- (b) A property management fee of up to JPY500,000 per month per property.
- (c) A construction management fee based on 3.0% of construction costs where the total construction costs is at least JPY1,000,000, subject to a fee cap of JPY300,000.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Basis of preparation

The financial statements are prepared in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, applicable requirements of the CIS Code issued by the 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").

### 2.2 Basis of measurement

The financial statements are prepared on the historical cost basis, except for investment properties (including right-of-use assets and investment properties held for divestment), investments at fair value through profit or loss ("FVTPL"), amount due to non-controlling interest and derivative financial instruments, which are stated at fair value as described in Note 30.

As at 31 December 2025, the current liabilities of the Group exceeded its current assets by \$318.4 million. This is primarily due to the classification of certain borrowings amounting to \$641.6 million as current liabilities as they are maturing in 2026. Notwithstanding the net current liabilities position, based on the Group's available financial resources and sources of funding, the Manager is of the view that the Group will be able to refinance its borrowings and meet its current financial obligations as and when they fall due. The financial statements have been prepared on the basis that the Group and the Trust will continue to operate as a going concern.

### 2.3 Functional and presentation currency

The 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.

### 2.4 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the financial year, 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.

### 2.5 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but are not yet effective.

| Description  | Effective for annual periods beginning on or after |
|--|--|
| Amendments to FRS 109 and FRS 107: <i>Amendments to the Classification and Measurement of Financial Instruments</i>            | 1 January 2026                                     |
| Amendments to FRS 109 and FRS 107: <i>Contracts Referencing Nature-dependent Electricity</i>                                   | 1 January 2026                                     |
| Annual Improvements to FRSs – Volume 11  | 1 January 2026                                     |
| FRS 118: <i>Presentation and Disclosure in Financial Statements</i>  | 1 January 2027                                     |
| Amendments to FRS 110 and FRS 28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | To be determined                                   |

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.5 Standards issued but not yet effective (cont'd)

#### **FRS 118: Presentation and Disclosure in Financial Statements**

FRS 118 *Presentation and Disclosure in Financial Statements* will replace FRS 1 *Presentation of Financial Statements* and applies for annual reporting period beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

FRS 118 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

The Manager is currently working to identify all impacts that the standard and amendments will have on the primary financial statements and notes to the financial statements.

Other than FRS 118 *Presentation and Disclosure in Financial Statements*, the Manager expects that the adoption of all the standards above will have no material impact on the financial statements in the year of initial application.

### 2.6 Basis of consolidation

#### **Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of the subsidiaries have been aligned with the policies adopted by the Group. Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

In the Trust's statement of financial position, investments in subsidiaries are accounted for at cost less impairment losses.

#### **Transactions with non-controlling interests**

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to the Group. Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### **Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

#### **Accounting for investments in subsidiaries and joint venture in the Trust's financial statements**

Investments in subsidiaries and joint venture are stated in the Trust's statement of financial position at cost less accumulated impairment losses.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.7 Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group accounts for its investment in joint venture using the equity method from the date on which it becomes a joint venture.

Under the equity method, the investment in joint venture is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. The statement of total return reflects the share of results of operations of the joint venture. Distributions received from joint venture reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest in joint venture.

The financial statements of joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

When the Group's share of losses exceeds its interest in a joint venture, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the joint venture's operations or has made payments on behalf of the joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value.

### 2.8 Foreign currencies

#### Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical costs are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in the Statement of Total Return.

#### Foreign operations

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in the foreign currency translation reserve ("translation reserve") in the Statements of Movements in Unitholders' Funds. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is transferred to the Statement of Total Return as part of the gain or loss on disposal.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.9 Investment properties

Investment properties are properties that are owned by the Group and held to earn rentals or for capital appreciation, or both but not for sale in the ordinary course of business. Investment properties comprise completed investment properties.

Investment properties are accounted for as non-current assets, except if they meet the conditions to be classified as held for divestment (see Note 2.10 below). They are initially measured at cost, including transaction costs and at fair value thereafter. The cost of a purchased property comprises its purchase price and any directly attributable expenditure. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers in the following manner:

- (i) in such manner and frequency required under the CIS Code issued by MAS; and
- (ii) at least once in each period of 12 months following the acquisition of each investment property.

Any increase or decrease on fair valuation is credited or charged directly to the statement of total return as a net change in fair value of investment properties.

Subsequent expenditure relating to investment properties is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

When an investment property is disposed of, the resulting gain or loss recognised in the statement of total return is the difference between net disposal proceeds and the carrying amount of the property.

The properties are subject to continued maintenance and regularly valued on the basis set out above.

#### ***Investment properties under development***

Investment properties under development are measured at fair value.

### 2.10 Investment properties held for divestment

Investment properties that are expected to be recovered primarily through divestment rather than through continuing use, are classified as held for divestment and accounted for as current assets. These investment properties are measured at fair value and any increase or decrease on fair valuation is credited or charged directly to the statement of total return as a net change in fair value of investment properties.

Upon disposal, the resulting gain or loss recognised in the statement of total return is the difference between net disposal proceeds and the carrying amount of the property.

### 2.11 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### ***Group as a lessee***

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.11 Leases (cont'd)

#### **Group as a lessee (cont'd)**

##### *(i) Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at fair value and are derived by discounting future lease payments using the Group's incremental borrowing rate for borrowings of similar amount and tenor. Any increase or decrease in right-of-use assets is credited or charged directly to the statement of total return. Right-of-use assets which meets the definition of an investment property is accounted for in accordance with Note 2.9.

##### *(ii) Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### **Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.18(a). Contingent rents are recognised as revenue in the period in which they are earned.

### 2.12 Financial instruments

#### **(a) Financial assets**

##### **Initial recognition and measurement**

Financial assets are recognised when, and only when the Group becomes a party to the contractual provisions of the instruments. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of total return. Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.12 Financial instruments (cont'd)

#### (a) Financial assets (cont'd)

##### Subsequent measurement

###### Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the statement of total return when the assets are derecognised or impaired, and through amortisation process.

###### Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in the statement of total return.

###### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

##### Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in the statement of total return.

#### (b) Financial liabilities

##### Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

##### Subsequent measurement

###### Financial liabilities at amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit and loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of total return when the liabilities are derecognised and through the amortisation process.

###### Derivative financial instruments

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in the statement of total return.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.12 Financial instruments (cont'd)

#### (b) Financial liabilities (cont'd)

##### **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of total return.

##### **Netting of financial assets and liabilities**

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2.13 Impairment

#### (a) Financial assets

Expected credit losses (ECLs) are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### (b) Non financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.



# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.14 Cash and bank balances

Cash and bank balances in the statement of financial position comprise cash at bank, including term deposits and restricted cash.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash at bank and deposits with financial institutions which are subject to an insignificant risk of change in value.

### 2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

### 2.16 Unitholders' funds

Unitholders' funds represent the Unitholders' residual interest in the Group's net assets upon termination and is classified as equity. Incremental costs, directly attributable to the issuance, offering and placement of Units are deducted directly against Unitholders' funds.

### 2.17 Perpetual securities

The perpetual securities confer a right to receive distributions at fixed rates that shall be reset on their respective stipulated date, with subsequent resets occurring every five years thereafter. Distributions are payable semi-annually in arrears on a discretionary basis and will be non-cumulative.

The perpetual securities may be redeemed at the option of the Trust in whole, but not in part, on the first reset date or on any distribution payment date thereafter and otherwise upon the occurrence of certain redemption events specified in the conditions of the issuance.

Accordingly, the perpetual securities are classified as equity and the expenses relating to their issue are deducted directly against Unitholders' funds.

### 2.18 Revenue recognition

#### (a) Rental income from operating leases

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

#### (b) Interest income

Interest income is accrued using the effective interest method.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.19 Expenses

#### (a) Property expenses

Property expenses are recognised on an accrual basis. Included in property expenses are the property manager's fees which are based on the applicable rates stipulated in Notes 1E, 1F and 1H.

#### (b) Management fees

Management fees are recognised on an accrual basis based on the applicable rates stipulated in Note 1B.

#### (c) Trust expenses

Trust expenses are recognised on an accrual basis. Included in trust expenses are the trustee's fees which are based on the applicable rates stipulated in Note 1A.

#### (d) Borrowing costs

Borrowing costs comprise interest expense on borrowings and amortisation of debt-related transaction costs, which are recognised in the statement of total return using the effective interest method over the period of borrowings.

### 2.20 Taxation

#### (a) Current tax and deferred tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the statement of total return except to the extent that it relates to items directly related to Unitholders' funds, in which case it is recognised in Unitholders' funds.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of goodwill or assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investment in subsidiaries and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.20 Taxation (cont'd)

#### (a) Current tax and deferred tax (cont'd)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or the tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax laws and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of ESR-REIT and its Unitholders. Subject to meeting the terms and conditions of the tax ruling issued by IRAS, the Trustee will not be assessed to tax on the taxable income of ESR-REIT on certain types of income. Instead, the Trustee and the Manager will deduct income tax (if required) at the prevailing corporate tax rate (currently 17.0%) from the distributions made to Unitholders that are made out of the taxable income of ESR-REIT in that financial year, except:

- (i) where the beneficial owners are Qualifying Unitholders, the Trustee and the Manager will make the distributions to such Unitholders without deducting any income tax; or
- (ii) where the beneficial owners are Qualifying Non-resident Non-individual Unitholders or Qualifying Non-resident Funds, the Trustee and the Manager will deduct Singapore income tax at the reduced tax rate of 10.0% for distributions made on or before 31 December 2030.

A "Qualifying Unitholder" is a Unitholder who is:

- an individual and who holds the Units either in his sole name or jointly with other individuals;
- a Central Provident Fund ("CPF") member who uses his CPF funds under the CPF Investment Scheme and where the distributions received are returned to the CPF accounts;
- an individual who uses his Supplementary Retirement Scheme ("SRS") funds and where the distributions received are returned to the SRS accounts;
- a company which is incorporated and tax resident in Singapore;
- a Singapore branch of companies incorporated outside Singapore;
- a non-corporate constituted or registered in Singapore such as town councils, statutory boards, charities registered under the Charities Act 1994 or established by any written law, co-operative societies registered under the Co-operative Societies Act 1979 or trade unions registered under the Trade Unions Act 1940;
- an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; and
- a real estate investment trust exchange-traded fund which has been accorded the tax transparency treatment.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.20 Taxation (cont'd)

#### (a) Current tax and deferred tax (cont'd)

A "Non-resident Non-individual Unitholder" is one, not being an individual, which is not a resident of Singapore for income tax purposes and;

- which does not have a permanent establishment in Singapore; or
- which carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units are not obtained from that operation in Singapore.

A "Qualifying Non-resident Fund" is one that qualifies for tax exemption under section 13D, 13U or 13V of the Income Tax Act that is not a resident of Singapore for income tax purpose and;

- which does not have a permanent establishment in Singapore (other than a fund manager in Singapore); or
- which carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Units are not obtained from that operation.

The above tax transparency ruling does not apply to gains from sale of real estate properties, if considered to be trading gains derived from a trade or business carried on by ESR-REIT. Tax on such gains or profits will be assessed, in accordance with section 10(1)(a) of the Income Tax Act 1947 and collected from the Trustee. Where the gains are capital gains, they will not be assessed to tax and the Trustee and the Manager may distribute the capital gains without having to deduct tax at source.

#### (b) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

### 2.21 Distribution policy

The Group's distribution policy is to distribute at least 90% of its annual distributable income to Unitholders, 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. Distributions are made on a semi-annual basis at the discretion of the Manager.

### 2.22 Earnings per unit

The Group presents basic and diluted earnings per unit ("EPU") data for its Units. Basic EPU is calculated by dividing the total return for the period after tax by the weighted average number of Units outstanding during the year. Diluted EPU is determined by adjusting the total return for the period after tax and the weighted average number of Units outstanding for the effects of all dilutive potential Units.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 2.23 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by ESR-REIT's Chief Operating Decision Makers ("CODM"s) which comprise the Chief Executive Officer and the Chief Financial Officer of the Manager, to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available.

### 2.24 Contingencies

A contingent liability is:

- (a) A possible obligation that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) A present obligation that arises from past events but is not recognised because:
  - It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised in the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

### 3.1 Use of estimates and judgements

The preparation of 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 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.

In particular, information about critical judgements, assumptions and estimation uncertainties that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- Note 24 – Assessment of income tax provision
- Note 30 – Valuation of investment properties
- Note 30 – Valuation of investments at FVTPL

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 4. INVESTMENT PROPERTIES

|   | Group            |           | Trust            |           |
|---|------------------|-----------|------------------|-----------|
|   | 2025             | 2024      | 2025             | 2024      |
|   | \$'000           | \$'000    | \$'000           | \$'000    |
| <u>Investment properties, at valuation</u>  |                  |           |                  |           |
| At 1 January  | <b>4,949,573</b> | 4,094,940 | <b>1,162,322</b> | 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  | <b>47,856</b>    | 32,362    | <b>14,625</b>    | 25,611    |
| Disposal of investment properties   | <b>(16,494)</b>  | (90,572)  | <b>(16,494)</b>  | -         |
| Change in fair value during the year <sup>(3)</sup>                                     | <b>(111,844)</b> | (219,017) | <b>(7,306)</b>   | (23,489)  |
| Effect of movement in exchange rates  | <b>(16,273)</b>  | (53,469)  | -                | -         |
| At 31 December  | <b>4,852,818</b> | 4,949,573 | <b>1,153,147</b> | 1,162,322 |
| Investment properties (non-current)   | <b>4,426,072</b> | 4,940,851 | <b>823,700</b>   | 1,153,600 |
| Investment properties held for divestment (current)                                     | <b>426,746</b>   | 8,722     | <b>329,447</b>   | 8,722     |
| At 31 December  | <b>4,852,818</b> | 4,949,573 | <b>1,153,147</b> | 1,162,322 |
| <u>Right-of-use assets</u>  |                  |           |                  |           |
| At 1 January  | <b>608,833</b>   | 592,045   | <b>135,065</b>   | 132,090   |
| Re-measurement due to change in lease rates   | <b>5,556</b>     | (8,100)   | <b>1,987</b>     | 4,471     |
| Recognition due to additions through acquisition of subsidiaries                        | -                | 37,289    | -                | -         |
| De-recognition due to disposal of investment properties                                 | <b>(2,680)</b>   | -         | <b>(2,680)</b>   | -         |
| Change in fair value due to accretion of interest                                       | <b>33,760</b>    | 31,469    | <b>6,965</b>     | 6,964     |
| Change in fair value due to lease payment   | <b>(24,418)</b>  | (23,290)  | <b>(8,395)</b>   | (8,181)   |
| Change in fair value due to interest and lease payments borne by tenants <sup>(4)</sup> | <b>(127)</b>     | (279)     | <b>(127)</b>     | (279)     |
| Effect of movement in exchange rates  | <b>5,084</b>     | (20,301)  | -                | -         |
| At 31 December  | <b>626,008</b>   | 608,833   | <b>132,815</b>   | 135,065   |
| Right-of-use assets (non-current)   | <b>587,154</b>   | 607,823   | <b>97,227</b>    | 134,055   |
| Right-of-use assets attributable to investment properties held for divestment (current) | <b>38,854</b>    | 1,010     | <b>35,588</b>    | 1,010     |
| At 31 December  | <b>626,008</b>   | 608,833   | <b>132,815</b>   | 135,065   |
| Investment properties (including right-of-use assets) (non-current)                     | <b>5,013,226</b> | 5,548,674 | <b>920,927</b>   | 1,287,655 |
| Investment properties held for divestment (including right-of-use assets) (current)     | <b>465,600</b>   | 9,732     | <b>365,035</b>   | 9,732     |
| At 31 December  | <b>5,478,826</b> | 5,558,406 | <b>1,285,962</b> | 1,297,387 |

- (1) The additions through the acquisition of subsidiaries in FY2024 included acquisition fee of \$4.3 million paid to the Manager (Note 29).
- (2) The acquisition costs of the investment property in FY2024 included acquisition fee of \$3.3 million paid to the Manager (Note 29).
- (3) The fair value loss of \$111.8 million (2024: \$219.0 million), together with adjustments for acquisition transaction costs and the effect of lease incentives and marketing fee amortisation of \$13.3 million (2024: \$1.2 million), aggregate to \$125.1 million (2024: \$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 lease payments borne by tenants of \$0.1 million (2024: \$0.3 million) as disclosed in Note 13.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 4. INVESTMENT PROPERTIES (CONT'D)

Details of the investment properties are shown in the Investment Properties Portfolio Statements. Investment properties are leased to unrelated third parties under operating leases.

Investment properties are stated at fair value based on valuations performed by independent professional valuers as at 31 December 2025 and 31 December 2024. Investment properties held for divestment are stated at fair value based on recently agreed selling price for the subject property between unrelated third party in an arm's length transaction. Information on the fair value assessment of investment properties and investment properties held for divestment are disclosed in Note 30.

As at 31 December 2025, \$38.3 million (2024: \$40.0 million) of investment property is under redevelopment.

### Security

As at 31 December 2025, three investment properties (2024: three) with a total carrying value of \$1,351.5 million (2024: \$1,367.8 million) are pledged as securities to secure bank loans (see Note 14).

## 5. INVESTMENTS IN SUBSIDIARIES

|                                      | Trust            |                  |
|--------------------------------------|------------------|------------------|
|                                      | 2025             | 2024             |
|                                      | \$'000           | \$'000           |
| Unquoted equity investments, at cost | 3,212,725        | 3,227,743        |
| Impairment losses                    | (1,475,169)      | (1,372,934)      |
|                                      | <b>1,737,556</b> | <b>1,854,809</b> |

### Impairment losses

During the year, the Trust assessed the recoverable amount of its investment in subsidiaries for indicators of impairment. The recoverable amount takes into consideration the fair values of the underlying assets and the liabilities of the subsidiaries. The fair value measurement was categorised as a Level 2 and 3 in the fair value hierarchy based on the inputs to the valuation technique used.

Based on the assessment, the Trust recognised an impairment loss of \$102.2 million (2024: \$269.6 million) against its investments in subsidiaries. This amount relates predominantly to the decrease in fair value of investment properties held indirectly through certain subsidiaries. The impairment loss has no impact on distributable income.

Information on the fair value assessment of underlying investment properties and investment property held for divestment are disclosed in Note 30.

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

### Composition of the Group

Details of the subsidiaries are as follows:

| Name of subsidiary                             | Principal activities                         | Country of incorporation | Effective equity interest held by the Group |      |
|--|--|--------------------------|---|------|
|  |  |                          | 2025  | 2024 |
|  |  |                          | %   | %    |
| <b>(I) Direct Subsidiaries</b>                 |  |                          |   |      |
| ESR-REIT MTN Pte. Ltd. <sup>(1)</sup>          | Provision of financial and treasury services | Singapore                | 100   | 100  |
| ESR-REIT SPV2 Pte. Ltd. <sup>(2)</sup>         | Investment holding                           | Singapore                | 100   | 100  |
| 7000 AMK LLP <sup>(2)</sup>                    | Property investment                          | Singapore                | 80  | 80   |
| Viva Trust <sup>(2)</sup>                      | Property investment                          | Singapore                | 100   | 100  |
| ALOG Trust <sup>(2)</sup>                      | Property investment                          | Singapore                | 100   | 100  |
| ESR-REIT INV Pte. Ltd. <sup>(2)</sup>          | Investment holding                           | Singapore                | 100   | 100  |
| ESR-REIT INV2 Pte. Ltd. <sup>(2)</sup>         | Investment holding                           | Singapore                | 100   | 100  |
| ESR-REIT INV3 Pte. Ltd. <sup>(2)</sup>         | Investment holding                           | Singapore                | 100   | 100  |
| ESR-REIT AUS (MTN) Pty Ltd <sup>(3), (4)</sup> | Provision of financial and treasury services | Australia                | 100   | 100  |
| <b>(II) Indirect Subsidiaries</b>              |  |                          |   |      |
| ALOG (Australia) Pte. Ltd. <sup>(2)</sup>      | Investment holding                           | Singapore                | 100   | 100  |
| ALOG TSA Pte. Ltd. <sup>(2)</sup>              | Investment holding                           | Singapore                | 100   | 100  |
| LSLV Project 5 Pte. Ltd. <sup>(2), (5)</sup>   | Investment holding                           | Singapore                | -   | 51   |
| Tuas South Avenue LLP <sup>(2), (5)</sup>      | Property investment                          | Singapore                | 51  | 51   |
| ALOG-OPAT Trust <sup>(3)</sup>                 | Investment holding                           | Australia                | 100   | 100  |
| ALOG Logistics Trust Australia <sup>(3)</sup>  | Investment holding                           | Australia                | 100   | 100  |
| Chester Hill (NSW) Trust <sup>(3)</sup>        | Property investment                          | Australia                | 100   | 100  |
| Somerton (VIC) Trust <sup>(3)</sup>            | Property investment                          | Australia                | 100   | 100  |
| Coopers Plains (QLD) Trust <sup>(3)</sup>      | Property investment                          | Australia                | 100   | 100  |



# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

### Composition of the Group (cont'd)

Details of the subsidiaries are as follows: (cont'd)

| Name of subsidiary                         | Principal activities | Country of incorporation | Effective equity interest held by the Group |      |
|--|----------------------|--------------------------|---|------|
|  |                      |                          | 2025  | 2024 |
|  |                      |                          | %   | %    |
| <b>(II) Indirect Subsidiaries (cont'd)</b> |                      |                          |   |      |
| Wacol (QLD) Trust <sup>(3)</sup>           | Property investment  | Australia                | 100   | 100  |
| Wacol 2 (QLD) Trust <sup>(3)</sup>         | Property investment  | Australia                | 100   | 100  |
| Kidman Park (SA) Trust <sup>(6)</sup>      | Property investment  | Australia                | –   | 100  |
| Laverton (VIC) Trust <sup>(3)</sup>        | Property investment  | Australia                | 100   | 100  |
| Altona Trust <sup>(3)</sup>                | Property investment  | Australia                | 100   | 100  |
| ESIP Trust <sup>(3)</sup>                  | Investment holding   | Australia                | 100   | 100  |
| LAIP Trust <sup>(3)</sup>                  | Investment holding   | Australia                | 100   | 100  |
| Berrinba Trust <sup>(3)</sup>              | Property investment  | Australia                | 100   | 100  |
| Berkeley Trust <sup>(6)</sup>              | Property investment  | Australia                | –   | 100  |
| Campbellfield Trust <sup>(3)</sup>         | Property investment  | Australia                | 100   | 100  |
| Braeside Trust <sup>(3)</sup>              | Property investment  | Australia                | 100   | 100  |
| Hydrive Trust <sup>(3)</sup>               | Property investment  | Australia                | 100   | 100  |
| Link Drive Trust <sup>(3)</sup>            | Property investment  | Australia                | 100   | 100  |
| Wacol Trust <sup>(3)</sup>                 | Property investment  | Australia                | 100   | 100  |
| Westlink Trust <sup>(3)</sup>              | Property investment  | Australia                | 100   | 100  |
| Woodlands Trust <sup>(3)</sup>             | Property investment  | Australia                | 100   | 100  |
| LP Bishop Asset Trust <sup>(3)</sup>       | Property investment  | Australia                | 100   | 100  |
| LP Curlew Asset Trust <sup>(3)</sup>       | Property investment  | Australia                | 100   | 100  |
| Peregrine (QLD) Trust <sup>(3)</sup>       | Property investment  | Australia                | 100   | 100  |
| Heron (QLD) Trust <sup>(3)</sup>           | Property investment  | Australia                | 100   | 100  |

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

### Composition of the Group (cont'd)

Details of the subsidiaries are as follows: (cont'd)

| Name of subsidiary                            | Principal activities | Country of incorporation | Effective equity interest held by the Group |      |
|---|----------------------|--------------------------|---|------|
|   |                      |                          | 2025  | 2024 |
|   |                      |                          | %   | %    |
| <b>(II) Indirect Subsidiaries (cont'd)</b>    |                      |                          |   |      |
| Larapinta Property Asset Trust <sup>(3)</sup> | Property investment  | Australia                | 100   | 100  |
| ALOG-LAIV Trust <sup>(3)</sup>                | Investment holding   | Australia                | 100   | 100  |
| ESR-REIT TMK1 <sup>(4)</sup>                  | Property investment  | Japan                    | 100   | 100  |
| ESR-REIT TMK2 <sup>(4)</sup>                  | Property investment  | Japan                    | 100   | 100  |
| ESR-REIT GK1 <sup>(4)</sup>                   | Investment holding   | Japan                    | 100   | 100  |

(1) There is no statutory requirement for the financial statements of ESR-REIT MTN Pte. Ltd. to be audited.

(2) Audited by Ernst & Young LLP, Singapore.

(3) Audited by Ernst & Young LLP, Singapore for Group consolidation purpose.

(4) Audited by a member firm of EY Global.

(5) LSLV Project 5 Pte. Ltd. and Tuas South Avenue Pte. Ltd. were amalgamated on 10 February 2025 and subsequently converted to Tuas South Avenue LLP on 8 July 2025.

(6) The indirect subsidiaries were wound up in June 2025.

### Put option for 20% interest in 7000 AMK LLP

As part of the acquisition in 2017, ESR-REIT granted a put option to Ho Lee Properties Pte Ltd ("HLP"), the owner of the remaining 20% interest in 7000 AMK LLP, that provides HLP with the right to require ESR-REIT to purchase its 20% interest in 7000 AMK LLP at a price of no less than \$60.0 million (the "Put Option"). As the Put Option contains an obligation for ESR-REIT to purchase the remaining 20% interest in 7000 AMK LLP, the 20% non-controlling interest in 7000 AMK LLP has been accounted for by the Group as a financial liability (see Note 15). On 30 December 2024, the Put Option was further extended until 30 June 2026 or such later date as may be agreed by the parties.

As at 31 December 2025, the Put Option remains unexercised and HLP's 20% share of the results of 7000 AMK LLP has been allocated to non-controlling interest, which has been accounted for and classified as a current liability. Upon the exercise of the Put Option, the amount recognised as financial liability at that date will be extinguished by the payment made by ESR-REIT to HLP.

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

### Acquisition of subsidiaries

On 29 November 2024, ESR-REIT through its indirect wholly-owned subsidiaries, acquired a 51.0% equity interest in Tuas South Avenue Pte. Ltd. through the acquisition of 51.0% of the shares in LSLV Project 5 Pte. Ltd.. LSLV Project 5 Pte. Ltd. and Tuas South Avenue Pte. Ltd. were amalgamated and subsequently converted to Tuas South Avenue LLP in 2025. Tuas South Avenue LLP owns 100% interest in 20 Tuas South Avenue 14 located in Singapore.

The consideration was settled by way of the issuance of 39.6 million Consideration Units at an issue price of \$0.3050 per Unit and a cash consideration of \$219.6 million, of which \$210.3 million was settled in FY2024 and the remaining \$8.9 million was settled in FY2025.

The fair value of the assets acquired and liabilities assumed as at 29 November 2024 were as follows:

|  | <b>\$'000</b>    |
|--|------------------|
| Investment property  | 840,000          |
| Trade and other receivables  | 1,479            |
| Cash and bank balances   | 34,477           |
| Interest-bearing borrowings  | (411,600)        |
| Trade and other payables   | (10,834)         |
| Fair value of net assets acquired  | <u>453,522</u>   |
| Less: Non-controlling interest, based on their proportionate interest<br>in the recognised amounts of the assets and liabilities of LSLV Project 5 Pte. Ltd. | <u>(222,226)</u> |
| Identifiable net assets acquired   | <u>231,296</u>   |
| <br>   |                  |
| Total consideration paid in cash and Consideration Units   | 231,296          |
| Less:  |                  |
| Cash and bank balances acquired  | (34,477)         |
| Consideration paid in Units  | (12,082)         |
| Cash outflow on acquisition, net of cash acquired  | <u>184,737</u>   |
| <br>   |                  |
| Cash outflow on acquisition, net of cash acquired  |                  |
| Settled in 2024  | 175,856          |
| Settled in 2025  | <u>8,881</u>     |
|  | <u>184,737</u>   |

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 6. INVESTMENT IN A JOINT VENTURE

|                                   | Group   |         | Trust  |         |
|-----------------------------------|---------|---------|--------|---------|
|                                   | 2025    | 2024    | 2025   | 2024    |
|                                   | \$'000  | \$'000  | \$'000 | \$'000  |
| <u>Unquoted equity investment</u> |         |         |        |         |
| At 1 January                      | 39,806  | 41,233  | 39,806 | 41,233  |
| Impairment losses                 | -       | -       | (541)  | (1,427) |
| Share of results                  | 3,001   | 2,842   | -      | -       |
| Distribution received             | (3,542) | (4,269) | -      | -       |
| At 31 December                    | 39,265  | 39,806  | 39,265 | 39,806  |

During the year, impairment losses of \$541,000 (2024: \$1,427,000) were made against the investment in joint venture. This amount represents the decrease in the Trust's share of net assets of PTC Logistics Hub LLP ("PTC LLP"), predominantly due to the fair value loss on investment property recognised by PTC LLP during the year.

Summarised financial information of the joint venture, based on its FRS financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

### Summarised statement of financial position of PTC LLP:

|   | Group         |               |
|---|---------------|---------------|
|   | 2025          | 2024          |
|   | \$'000        | \$'000        |
| Current assets, including cash and bank balances of \$4,254,224 (2024: \$4,238,146)       | 4,296         | 4,289         |
| Non-current assets, including investment property of \$220,000,000 (2024: \$225,200,000)  | 234,587       | 239,763       |
| Current liabilities, including short-term borrowings of \$4,803,644 (2024: \$146,003,791) | (7,386)       | (148,697)     |
| Non-current liabilities, including long-term borrowings of \$137,263,389 (2024: Nil)      | (151,365)     | (14,119)      |
| <b>Net assets</b>   | <b>80,132</b> | <b>81,236</b> |
| Proportion of the Group's ownership   | 49%           | 49%           |
| Group's share in net assets   | 39,265        | 39,806        |
| <b>Carrying amount of the Group's investment</b>  | <b>39,265</b> | <b>39,806</b> |

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 6. INVESTMENT IN A JOINT VENTURE (CONT'D)

### Summarised statement of comprehensive income of PTC LLP:

|  | Group        |              |
|--|--------------|--------------|
|  | 2025         | 2024         |
|  | \$'000       | \$'000       |
| Revenue  | 17,621       | 17,567       |
| Property expenses  | (338)        | (333)        |
| Other operating expenses   | (74)         | (26)         |
| Change in fair value of investment property                                      | (4,994)      | (2,839)      |
| Change in fair value of right-of-use of leasehold land                           | (452)        | (409)        |
| Change in fair value of financial derivatives                                    | 113          | (113)        |
| Net finance costs  | (5,751)      | (8,048)      |
| <b>Profit for the year, representing total comprehensive income for the year</b> | <b>6,125</b> | <b>5,799</b> |
| Proportion of the Group's ownership  | 49%          | 49%          |
| Group's share of profit for the year   | <b>3,001</b> | <b>2,842</b> |

The joint venture has no other contingent liabilities or commitments as at 31 December 2025 and 2024. PTC LLP cannot distribute its taxable profits without the consent from the joint venture partners.

## 7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

|   | Group          |          | Trust         |         |
|---|----------------|----------|---------------|---------|
|   | 2025           | 2024     | 2025          | 2024    |
|   | \$'000         | \$'000   | \$'000        | \$'000  |
| <u>Unquoted equity investments, at fair value</u> |                |          |               |         |
| At 1 January                                      | 261,576        | 300,347  | 71,567        | 75,910  |
| Change in fair values during the year             | (3,065)        | (26,796) | 5,634         | (4,343) |
| Effect of movement in exchange rate               | 2,479          | (11,975) | -             | -       |
| At 31 December                                    | <b>260,990</b> | 261,576  | <b>77,201</b> | 71,567  |

On 14 May 2021, ESR-REIT acquired a 10.0% interest in ESR Australia Logistics Partnership ("EALP"). EALP is a private fund managed by ESR Asset Management (Australia) Pty Ltd, an indirect subsidiary of ESR Group Limited. As at 31 December 2025, EALP owns 32 income-producing properties and one property which is currently under development. Collectively, the 33 prime logistics assets (2024: 33) are located in core industrial markets of New South Wales, Victoria, Queensland and South Australia.

On 22 April 2022, ESR-REIT acquired a 49.5% interest in New LAIVS Trust and a 40.0% interest in Oxford Property Fund through the merger with ALOG Trust. As at 31 December 2025, New LAIVS Trust owns four income-producing logistics properties (2024: four) located in New South Wales and Victoria, while Oxford Property Fund owns one income-producing logistics property (2024: one) in Victoria.

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.

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 8. LOANS TO SUBSIDIARIES (TRUST)

The loans to subsidiaries comprise a mix of interest-bearing and interest-free loans, which are unsecured.

The interest-bearing loans bear interest at a fixed rate or at rates based on ESR-REIT's prevailing cost of debt. Interest is payable in arrears on a quarterly basis.

The loans to subsidiaries are for a term of 5 years commencing 29 November 2024 or repayable at dates mutually agreed by the parties, which are not likely to occur within the next 12 months from the reporting date.

## 9. DERIVATIVE FINANCIAL INSTRUMENTS

|   | 2025         |                 | 2024         |                |
|---|--------------|-----------------|--------------|----------------|
|   | Assets       | Liabilities     | Assets       | Liabilities    |
|   | \$'000       | \$'000          | \$'000       | \$'000         |
| <b>Group</b>                                |              |                 |              |                |
| Interest rate swaps                         |              |                 |              |                |
| Current                                     | 362          | (434)           | 1,641        | (1,407)        |
| Non-current                                 | 2,225        | (13,245)        | 1,283        | (2,874)        |
| Forward foreign currency exchange contracts |              |                 |              |                |
| Current                                     | 4            | (36)            | 288          | –              |
|   | <b>2,591</b> | <b>(13,715)</b> | <b>3,212</b> | <b>(4,281)</b> |
| <b>Trust</b>                                |              |                 |              |                |
| Interest rate swaps                         |              |                 |              |                |
| Current                                     | 362          | (434)           | –            | (1,407)        |
| Non-current                                 | 1,700        | (9,538)         | 1,283        | (2,433)        |
| Forward foreign currency exchange contracts |              |                 |              |                |
| Current                                     | 4            | (36)            | 288          | –              |
|   | <b>2,066</b> | <b>(10,008)</b> | <b>1,571</b> | <b>(3,840)</b> |

The Group uses interest rate swaps to manage its exposure to interest rate movements on its floating rate borrowings by swapping the interest rates on such borrowings from floating rates to fixed rates.

At 31 December 2025, the Group has entered into interest rate swap contracts with a total notional amount of \$1,029.5 million (2024: \$1,284.8 million) to fix the base interest rates for a weighted average tenor of approximately 1.8 years (2024: 1.8 years). Under these interest rate swap contracts, the Group pays interest at a weighted average fixed interest rate of 2.4% (2024: 2.8%) per annum and receives interest based on SORA, TIBOR, TONA or BBSY Bid.

The Group has also entered into forward foreign currency exchange contracts to manage its foreign currency risk. As at 31 December 2025, the total notional amount of the Group's outstanding Australian dollar and Japanese Yen forward foreign currency exchange contracts was A\$2.9 million (2024: A\$6.9 million) and JPY150.0 million (2024: Nil), respectively.

The Group's derivative financial instruments are not designated as hedging instruments.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 9. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

### Master netting or similar agreements

The Group's interest rate swap and forward foreign currency exchange contract transactions are entered into under International Swaps and Derivatives Association Master Agreements ("ISDA Master Agreements") with various bank counterparties. The derivative financial instruments presented above are not offset in the statement of financial position as the right of set-off of recognised amounts is enforceable only following the occurrence of a termination event as set out in such ISDA Master Agreements. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

As at 31 December 2025 and 31 December 2024, the Group's derivative financial assets and liabilities do not have any balances that are eligible for offsetting under the enforceable master netting arrangements.

## 10. TRADE AND OTHER RECEIVABLES

|   | Group         |               | Trust         |               |
|---|---------------|---------------|---------------|---------------|
|   | 2025          | 2024          | 2025          | 2024          |
|   | \$'000        | \$'000        | \$'000        | \$'000        |
| Trade receivables                                 | 6,293         | 5,035         | 560           | 263           |
| Deposits  | 3,404         | 3,364         | 666           | 702           |
| Other receivables                                 |               |               |               |               |
| – Subsidiaries                                    | –             | –             | 59,461        | 40,336        |
| – Joint venture                                   | 343           | 358           | 343           | 358           |
| – Related parties                                 | 1,464         | 3,519         | –             | –             |
| – Unrelated third parties                         | 7,882         | 13,790        | 384           | 2,639         |
|   | <b>9,689</b>  | <b>17,667</b> | <b>60,188</b> | <b>43,333</b> |
| <b>Financial assets carried at amortised cost</b> | <b>19,386</b> | <b>26,066</b> | <b>61,414</b> | <b>44,298</b> |
| Capitalised costs                                 | 815           | 815           | 815           | 815           |
| Prepayments                                       | 2,674         | 3,719         | 215           | 242           |
| GST receivable                                    | –             | 29,855        | –             | –             |
| <b>Total trade and other receivables</b>          | <b>22,875</b> | <b>60,455</b> | <b>62,444</b> | <b>45,355</b> |

Trade receivables are non-interest bearing and are generally on 14 days credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Other receivables are non-trade related, non-interest bearing and repayable on demand.

The Group's primary exposure to credit risk arises from its trade and other receivables. The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Concentration of credit risk relating to trade receivables is limited due to the Group's large number and diverse range of tenants. The maximum exposure to credit risk for trade and other receivables is represented by the carrying amount at the reporting date.

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 10. TRADE AND OTHER RECEIVABLES (CONT'D)

### Impairment losses

The ageing of trade receivables at the reporting date is as follows:

|                             | Gross<br>receivables | Impairment<br>losses | Gross<br>receivables | Impairment<br>losses |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|
|                             | 2025                 | 2025                 | 2024                 | 2024                 |
|                             | \$'000               | \$'000               | \$'000               | \$'000               |
| <b>Group</b>                |                      |                      |                      |                      |
| Past due 0 – 30 days        | 4,270                | –                    | 4,504                | –                    |
| Past due 31 – 120 days      | 1,752                | –                    | 313                  | –                    |
| More than 120 days past due | 271                  | –                    | 218                  | –                    |
|                             | <b>6,293</b>         | <b>–</b>             | <b>5,035</b>         | <b>–</b>             |
| <b>Trust</b>                |                      |                      |                      |                      |
| Past due 0 – 30 days        | 359                  | –                    | 33                   | –                    |
| Past due 31 – 120 days      | 60                   | –                    | 51                   | –                    |
| More than 120 days past due | 141                  | –                    | 179                  | –                    |
|                             | <b>560</b>           | <b>–</b>             | <b>263</b>           | <b>–</b>             |

Trade receivables are individually assessed for impairment on an ongoing basis.

The Manager believes that no impairment is necessary in respect of the trade receivables as these receivables are mainly due from tenants that have good payment records and/or have sufficient securities in the form of bankers' guarantees, insurance bonds or cash security deposits as collaterals.

The Group's exposure to credit risk related to trade and other receivables is disclosed in Note 31.

## 11. CASH AND BANK BALANCES

|   | Group         |               | Trust  |        |
|---|---------------|---------------|--------|--------|
|   | 2025          | 2024          | 2025   | 2024   |
|   | \$'000        | \$'000        | \$'000 | \$'000 |
| Cash and bank balances in the statement of financial position | 60,289        | 83,945        | 8,189  | 8,834  |
| Less: Restricted cash   | (14,361)      | (13,731)      |        |        |
| Cash and cash equivalents in the statement of cash flows      | <b>45,928</b> | <b>70,214</b> |        |        |

The restricted cash pertains to cash reserves of certain entities which is required to be maintained based on agreements with the banks. The restricted cash comprises mainly reserves for interest expense, capital expenditure and/or property expenses to ensure availability of cash when incurred/due for payment.



# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 12. TRADE AND OTHER PAYABLES

|  | Group          |                | Trust         |               |
|--|----------------|----------------|---------------|---------------|
|  | 2025           | 2024           | 2025          | 2024          |
|  | \$'000         | \$'000         | \$'000        | \$'000        |
| <b>Current liabilities</b>                     |                |                |               |               |
| Trade payables and accrued operating expenses  | 42,797         | 53,093         | 14,425        | 17,984        |
| Amounts due to related parties (trade):        |                |                |               |               |
| – the Manager                                  | 4,694          | 4,921          | 4,692         | 4,906         |
| – the Property Manager                         | 3,016          | 2,617          | 1,609         | 1,531         |
| – the Trustee                                  | 172            | 261            | 53            | 144           |
| – other related parties                        | 71             | 337            | –             | –             |
| Amounts due to related parties (non-trade):    |                |                |               |               |
| – subsidiaries                                 | –              | –              | 1,884         | 1,884         |
| – other related parties                        | 1,464          | 13,005         | –             | –             |
| Interest and loan commitment fee payable       | 7,417          | 7,056          | 5,446         | 5,005         |
| Security deposits                              | 17,146         | 17,694         | 5,951         | 5,327         |
| Rent received in advance                       | 5,121          | 4,551          | 781           | 258           |
| Retention sums                                 | 2,651          | 3,833          | 2,122         | 2,122         |
| Other payables                                 | 8,046          | 8,669          | 885           | 275           |
| Reinstatement sums                             | 4,025          | 6,350          | 79            | 539           |
|  | <b>96,620</b>  | <b>122,387</b> | <b>37,927</b> | <b>39,975</b> |
| <b>Non-current liabilities</b>                 |                |                |               |               |
| Security deposits                              | 46,958         | 41,248         | 18,425        | 17,311        |
| Other payables                                 | –              | 1,328          | –             | –             |
|  | <b>46,958</b>  | <b>42,576</b>  | <b>18,425</b> | <b>17,311</b> |
| <b>Total trade and other payables</b>          | <b>143,578</b> | <b>164,963</b> | <b>56,352</b> | <b>57,286</b> |
| Less: Rent received in advance                 | (5,121)        | (4,551)        | (781)         | (258)         |
| Less: GST payables                             | (6,308)        | (7,645)        | (1,046)       | (410)         |
| <b>Financial liabilities at amortised cost</b> | <b>132,149</b> | <b>152,767</b> | <b>54,525</b> | <b>56,618</b> |

The amounts due to related parties are unsecured, non-interest bearing and repayable on demand. Transactions with related parties are priced on terms agreed between the parties.

Retention sums relate to monies withheld as security against defective works for properties undergoing asset enhancement initiatives.

Reinstatement sums relate to monies received from outgoing tenants in respect of their contractual obligations to reinstate their leased premises.

The Group and the Trust's exposure to liquidity risk related to trade and other payables are disclosed in Note 31.

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 13. LEASES

### As a lessee

The Group is required to pay land rent, whether annually or on an upfront land premium basis to JTC Corporation, CapitaLand Singapore (BP&C) Pte Ltd and Port of Brisbane Pty Ltd for properties in its portfolio. The annual land rent payable is based on market land rent for the relevant year of the lease term or on the contractual agreement for such leases.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

|  | Lease liabilities for leasehold land |          |                |         |
|--|--------------------------------------|----------|----------------|---------|
|  | Group                                |          | Trust          |         |
|  | 2025                                 | 2024     | 2025           | 2024    |
|  | \$'000                               | \$'000   | \$'000         | \$'000  |
| At 1 January   | <b>608,833</b>                       | 592,045  | <b>135,065</b> | 132,090 |
| Re-measurement due to change in lease rates                      | <b>5,556</b>                         | (8,100)  | <b>1,987</b>   | 4,471   |
| Recognition due to additions through acquisition of subsidiaries | -                                    | 37,289   | -              | -       |
| De-recognition due to disposal of investment properties          | <b>(2,680)</b>                       | -        | <b>(2,680)</b> | -       |
| Accretion of interest  | <b>33,760</b>                        | 31,469   | <b>6,965</b>   | 6,964   |
| Payments   | <b>(24,418)</b>                      | (23,290) | <b>(8,395)</b> | (8,181) |
| Effect of interest and payments borne by tenants                 | <b>(127)</b>                         | (279)    | <b>(127)</b>   | (279)   |
| Effect of movement in exchange rates                             | <b>5,084</b>                         | (20,301) | -              | -       |
| At 31 December   | <b>626,008</b>                       | 608,833  | <b>132,815</b> | 135,065 |
| Current  | <b>56,443</b>                        | 11,660   | <b>37,327</b>  | 4,002   |
| Non-current  | <b>569,565</b>                       | 597,173  | <b>95,488</b>  | 131,063 |
| At 31 December   | <b>626,008</b>                       | 608,833  | <b>132,815</b> | 135,065 |

The current lease liabilities are inclusive of liabilities directly attributable to investment properties held for divestment amounting to \$38.9 million (2024: \$1.0 million).

The following are the amounts recognised in the Statement of Total Return:

|  | Group           |          |
|--|-----------------|----------|
|  | 2025            | 2024     |
|  | \$'000          | \$'000   |
| Change in fair value of right-of-use of leasehold land | <b>9,342</b>    | 8,179    |
| Finance costs on lease liabilities for leasehold land  | <b>(33,760)</b> | (31,469) |
| Net amount recognised in Statement of Total Return     | <b>(24,418)</b> | (23,290) |

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 13. LEASES (CONT'D)

### As a lessor

The Group's investment properties are leased to tenants under operating leases. The remaining lease terms of the leases range from less than one year to 18 years. Certain leases include a fixed annual rental escalation clause to enable upward revision of the rental charge on an annual basis. Rental income recognised by the Group during the year is disclosed in Note 19.

Future minimum rental receivable under non-cancellable operating leases as at 31 December are as follows:

|                                   | Group            |                  | Trust          |                |
|-----------------------------------|------------------|------------------|----------------|----------------|
|                                   | 2025             | 2024             | 2025           | 2024           |
|                                   | \$'000           | \$'000           | \$'000         | \$'000         |
| Receivable:                       |                  |                  |                |                |
| - Within 1 year                   | 345,730          | 385,827          | 76,025         | 84,271         |
| - After 1 year but within 5 years | 762,779          | 678,301          | 138,156        | 121,331        |
| - After 5 years                   | 758,603          | 739,463          | 130,305        | 127,339        |
|                                   | <b>1,867,112</b> | <b>1,803,591</b> | <b>344,486</b> | <b>332,941</b> |

## 14. INTEREST-BEARING BORROWINGS

|   | Group            |                  | Trust            |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2025             | 2024             | 2025             | 2024             |
|   | \$'000           | \$'000           | \$'000           | \$'000           |
| <b>Current liabilities</b>                |                  |                  |                  |                  |
| Unsecured SGD loans                       | 371,720          | -                | 371,720          | -                |
| Unsecured SGD fixed rate notes            | 125,000          | -                | 125,000          | -                |
| Secured Japanese Yen ("JPY") loans        | 86,415           | 30,275           | -                | -                |
| Unsecured JPY loans                       | 58,433           | -                | 58,433           | -                |
| Unamortised loan transaction costs        | (694)            | (41)             | (464)            | -                |
|   | <b>640,874</b>   | <b>30,234</b>    | <b>554,689</b>   | <b>-</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 | 352,870          | 348,010          | 52,006           | 51,290           |
| Secured JPY loans                         | 187,644          | 288,045          | -                | -                |
| Unsecured JPY loans                       | 127,565          | 195,490          | 127,565          | 195,490          |
| Unsecured SGD fixed rate notes            | 100,000          | 125,000          | 100,000          | 125,000          |
| Unamortised loan transaction costs        | (10,891)         | (15,669)         | (5,252)          | (7,671)          |
|   | <b>1,583,688</b> | <b>2,223,766</b> | <b>759,319</b>   | <b>1,305,499</b> |
| <b>Total interest-bearing borrowings</b>  | <b>2,224,562</b> | <b>2,254,000</b> | <b>1,314,008</b> | <b>1,305,499</b> |

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 14. INTEREST-BEARING BORROWINGS (CONT'D)

The weighted average all in cost of debt as at 31 December 2025 was 3.3% per annum (2024: 3.8% per annum).

### Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

|                                 | Nominal interest rate                          | Year of maturity | 2025             |                       | 2024       |                       |
|---------------------------------|--|------------------|------------------|-----------------------|------------|-----------------------|
|                                 |  |                  | Face value       | Gross carrying amount | Face value | Gross carrying amount |
|                                 | %  |                  | \$'000           | \$'000                | \$'000     | \$'000                |
| <b>Group</b>                    |  |                  |                  |                       |            |                       |
| <b>Secured</b>                  |  |                  |                  |                       |            |                       |
| JPY term loan facilities        | TIBOR <sup>^</sup> + margin                    | 2025             | -                | -                     | 30,275     | 30,234                |
| JPY term loan facilities        | 0.66% – 1.45%                                  | 2026 to 2028     | 274,059          | 273,213               | 288,045    | 286,637               |
| SGD term loan facilities        | SORA* + margin                                 | 2029             | 341,500          | 337,592               | 341,500    | 336,840               |
| <b>Unsecured</b>                |  |                  |                  |                       |            |                       |
| SGD term loan facilities        | SORA* + margin                                 | 2026 to 2029     | 685,000          | 681,967               | 785,000    | 780,377               |
| AUD term loan facilities        | BBSY Bid <sup>#</sup> + margin                 | 2027             | 352,870          | 351,538               | 348,010    | 345,702               |
| JPY term loan facilities        | TIBOR <sup>^</sup> /TONA <sup>~</sup> + margin | 2026 to 2028     | 185,998          | 184,936               | 195,490    | 193,773               |
| SGD revolving credit facilities | SORA* + margin                                 | 2026 to 2029     | 171,720          | 170,696               | 156,390    | 155,677               |
| SGD medium term notes           | 2.60% – 4.05%                                  | 2026 to 2030     | 225,000          | 224,620               | 125,000    | 124,760               |
|                                 |  |                  | <b>2,236,147</b> | <b>2,224,562</b>      | 2,269,710  | 2,254,000             |
| <b>Trust</b>                    |  |                  |                  |                       |            |                       |
| <b>Unsecured</b>                |  |                  |                  |                       |            |                       |
| SGD term loan facilities        | SORA* + margin                                 | 2026 to 2029     | 685,000          | 681,967               | 785,000    | 780,377               |
| AUD term loan facilities        | BBSY Bid <sup>#</sup> + margin                 | 2027             | 52,006           | 51,789                | 51,290     | 50,912                |
| JPY term loan facilities        | TIBOR <sup>^</sup> /TONA <sup>~</sup> + margin | 2026 to 2028     | 185,998          | 184,936               | 195,490    | 193,773               |
| SGD revolving credit facilities | SORA* + margin                                 | 2026 to 2029     | 171,720          | 170,696               | 156,390    | 155,677               |
| SGD medium term notes           | 2.60% – 4.05%                                  | 2026 to 2030     | 225,000          | 224,620               | 125,000    | 124,760               |
|                                 |  |                  | <b>1,319,724</b> | <b>1,314,008</b>      | 1,313,170  | 1,305,499             |

<sup>^</sup> Tokyo Interbank Offered Rate

<sup>~</sup> Tokyo Overnight Average Rate

\* Singapore Overnight Rate Average

# Bank Bill Swap Bid Rate

The nominal interest rate for the floating rate loans drawn in SGD is determined by an interest margin plus SORA, floating rate loans drawn in AUD is determined by an interest margin plus BBSY Bid and floating rate loans drawn in JPY is determined by an interest margin TIBOR/TONA.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 14. INTEREST-BEARING BORROWINGS (CONT'D)

As at the reporting date, the Group has in place the following borrowings:

### (A) Term loans and revolving credit facilities

- (i) unsecured sustainability-linked revolving credit facility of \$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 SORA.
- (ii) unsecured sustainability-linked term loan facility of \$225 million from CIMB, Maybank, RHB, SMBC Singapore and HSBC maturing in November 2028 at an interest margin plus SORA.
- (iii) unsecured sustainability-linked facilities of \$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: \$60 million term loan facility maturing in March 2029 at an interest margin plus SORA; and
  - Facility B: \$100 million revolving credit facility maturing in March 2029 at an interest margin plus SORA.
- (iv) 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 BBSY Bid; and
  - Facility B: A\$8.0 million revolving credit facility maturing in May 2027 at an interest margin plus BBSY Bid.
- (v) unsecured loan and bank guarantee facility of A\$30 million from Australia and New Zealand Banking Group Limited ("ANZ") maturing in April 2027 at an interest margin plus BBSY Bid.
- (vi) unsecured loan facility of \$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: \$185 million term loan facility fully repaid and cancelled;
  - Facility B: \$200 million term loan facility maturing in April 2026 at an interest margin plus SORA;
  - Facility C: \$200 million term loan facility maturing in April 2027 at an interest margin plus SORA;
  - Facility D: \$250 million revolving credit facility 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.
- (vii) 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 TIBOR.
- (viii) unsecured club loan facility of JPY15.5 billion from Maybank and Mizuho Bank, Ltd maturing in November 2028 at an interest margin plus TONA.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 14. INTEREST-BEARING BORROWINGS (CONT'D)

### (A) Term loans and revolving credit facilities (cont'd)

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

- Facility A: \$232.9 million term loan facility maturing in November 2029 at an interest margin plus SORA; and
- Facility B (Green Loan): \$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 \$875.8 million (2024: \$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;
- 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.

(x) secured club loan facility of JPY10.5 billion from MUFG and Sumitomo Mitsui Banking Corporation ("SMBC") 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 \$153.9 million (2024: \$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.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 14. INTEREST-BEARING BORROWINGS (CONT'D)

### (A) Term loans and revolving credit facilities (cont'd)

(xi) secured club loan facility of JPY26.3 billion from SMBC 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 fully repaid and cancelled; and
- Specified bond of JPY2.5 billion maturing in October 2028 at a fixed interest rate.

The secured loan facility is secured on the following:

- investment property with a carrying amount of \$321.8 million (2024: \$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 31 December 2025, the total amounts outstanding under the term loan and revolving credit facilities were \$1,839.4 million (2024: \$1,988.3 million) and \$171.7 million (2024: \$156.4 million), respectively.

### (B) Unsecured Medium Term Notes

On 2 February 2012, ESR-REIT, through its wholly-owned subsidiary, ESR-REIT MTN Pte. Ltd. (the "Issuer"), established a \$500 million multi-currency medium term note programme (the "MTN Programme"). The MTN Programme was modified and renamed as \$750 million multi-currency debt issuance programme (the "Debt Issuance Programme") in March 2016 to allow the issue of medium term notes (the "Notes") and/or perpetual securities (the "Perps") by either the Trust or the Issuer.

Under the Debt Issuance Programme, the Trust and/or the Issuer may, subject to compliance with all relevant laws, regulations, and directives, from time to time issue the Notes/Perps denominated in Singapore dollars and/or any other currencies. The payment of all amounts payable in respect of the Notes/Perps are unconditionally and irrevocably guaranteed by Perpetual (Asia) Limited (in its capacity as trustee of ESR-REIT) (the "Guarantor").

The Notes/Perps may be issued in series having one or more issue dates and the same maturity date, and on identical terms.

As at the reporting date, the Group has the following Notes under its Debt Issuance Programme:

- \$125 million 5-year fixed rate notes (the "Series 007 Notes"). The Series 007 Notes was issued directly by the Trust in August 2021, bearing a fixed interest rate of 2.60% per annum payable semi-annually in arrears which will mature in August 2026; and
- \$100 million 5-year fixed rate notes (the "Series 010 Notes"). The Series 010 Notes was issued directly by the Trust in February 2025, bearing a fixed interest rate of 4.05% per annum payable semi-annually in arrears which will mature in February 2030.

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 14. INTEREST-BEARING BORROWINGS (CONT'D)

### Loan covenants

The Group's non-current borrowings amounting to \$1.6 billion is subject to compliance with certain financial covenants that are assessed on a quarterly or half-yearly basis. The Group is in compliance with these covenants during the reporting period and expects to comply with these covenants for at least 12 months after the reporting date.

A reconciliation of liabilities arising from the Group's financing activities is as follows:

|                  | 2024             | Acquisition of subsidiaries | Cash flows*     | Amortisation of loan transaction costs | Effect of changes in foreign exchange rates | 2025             |
|------------------|------------------|-----------------------------|-----------------|--|---|------------------|
|                  | \$'000           | \$'000                      | \$'000          | \$'000                                 | \$'000                                      | \$'000           |
| Bank loans       | 2,129,240        | –                           | (118,831)       | 6,182                                  | (16,649)                                    | 1,999,942        |
| Fixed rate notes | 124,760          | –                           | 99,652          | 208                                    | –   | 224,620          |
|                  | <b>2,254,000</b> | <b>–</b>                    | <b>(19,179)</b> | <b>6,390</b>                           | <b>(16,649)</b>                             | <b>2,224,562</b> |

|                  | 2023             | Acquisition of subsidiaries | Cash flows*    | Amortisation of loan transaction costs | Effect of changes in foreign exchange rates | 2024             |
|------------------|------------------|-----------------------------|----------------|--|---|------------------|
|                  | \$'000           | \$'000                      | \$'000         | \$'000                                 | \$'000                                      | \$'000           |
| Bank loans       | 1,431,278        | 411,600                     | 315,975        | 4,914                                  | (34,527)                                    | 2,129,240        |
| Fixed rate notes | 124,609          | –                           | –              | 151                                    | –   | 124,760          |
|                  | <b>1,555,887</b> | <b>411,600</b>              | <b>315,975</b> | <b>5,065</b>                           | <b>(34,527)</b>                             | <b>2,254,000</b> |

\* The cash flows included an upfront loan transaction cost of \$2.3 million (2024: \$10.7 million) relating to new loan facilities.

## 15. AMOUNT DUE TO NON-CONTROLLING INTERESTS

This relates to the 20% non-controlling interest in 7000 AMK LLP of \$73.1 million (2024: \$72.4 million) and the loans from the shareholder of the remaining 49.0% interest in Tuas South Avenue LLP of \$193.1 million (2024: \$219.2 million) that is not owned by the Group.

The 20% non-controlling interest in 7000 AMK LLP has been accounted for and classified as a current liability due to the Put Option granted by ESR-REIT to HLP. As disclosed in Note 5, the Put Option provides HLP with the right to require ESR-REIT to purchase its 20% interest in 7000 AMK LLP.



# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 16. PERPETUAL SECURITIES

In November 2017, ESR-REIT issued \$150.0 million of perpetual securities (the "Series 006 Perps"). In August 2024, \$74.8 million of the Series 006 Perps were exchanged to new securities issued under the Series 009 Perps (as defined below) and cancelled pursuant to terms of the exchange offer made to holders of the Series 006 Perps. The remaining \$75.2 million Series 006 Perps were fully redeemed in May 2025. Upon the redemption, the Series 006 Perps were cancelled and delisted from the SGX-ST.

In June 2022, ESR-REIT issued \$150.0 million of perpetual securities (the "Series 008 Perps"). The key terms and conditions are as follows:

- the Series 008 Perps confer a right to receive distribution at a rate of 5.5% per annum, with the first distribution rate reset falling on 9 June 2027 and subsequent resets occurring every 5 years thereafter;
- distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative;
- the Series 008 Perps constitute direct, unsecured and subordinated obligations of ESR-REIT and rank pari passu and without any preference among themselves and with any Parity Obligations (as defined in the conditions of the issuance) of the Trust; and
- the Series 008 Perps 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.

In August 2024, ESR-REIT issued \$174.8 million of perpetual securities (the "Series 009 Perps"). The Series 009 Perps comprise \$74.8 million in aggregate principal amount of new securities issued as part of the exchange consideration pursuant to terms of the exchange offer made to holders of the Series 006 Perps, and \$100.0 million in aggregate principal amount of additional new securities issued. The key terms and conditions are as follows:

- Series 009 Perps confer a right to receive distribution at a rate of 6.0% 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 Perps;
- the Series 009 Perps are redeemable at the option of ESR-REIT in whole, but not in part, on 20 August 2029 and every distribution payment date thereafter at the redemption amount, together with distribution accrued (including any arrears of distribution and any additional distribution amount) to (but excluding) the date fixed for redemption; and
- the Series 009 Perps may also be redeemed upon the occurrence of certain other redemption events specified in the pricing supplement for the Series 009 Perps.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 16. PERPETUAL SECURITIES (CONT'D)

In March 2025, ESR-REIT issued \$125.0 million of perpetual securities (the "Series 011 Perps"). The key terms and conditions are as follows:

- Series 011 Perps 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 Perps;
- the Series 011 Perps are redeemable at the option of 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; and
- the Series 011 Perps may also be redeemed upon the occurrence of certain other redemption events specified in the pricing supplement for the Series 011 Perps.

The Series 008 Perps, Series 009 Perps and Series 011 Perps were issued under the Debt Issuance Programme, and are classified as equity instruments and recorded as equity in the Statement of Financial Position. The \$456.1 million (2024: \$405.2 million) presented in the Statement of Financial Position represents the carrying value of the \$449.8 million (2024: \$400.0 million) perpetual securities issued and includes the total return attributable to the perpetual securities holders from the last distribution date. The issue costs were deducted from the Unitholders' funds.

## 17. NON-CONTROLLING INTEREST

On 29 November 2024, ESR-REIT acquired a 51.0% equity interest in Tuas South Avenue Pte. Ltd., through the acquisition of 51.0% of the shares in LSLV Project 5 Pte. Ltd. (collectively referred to as "LSLV Project 5 Pte. Ltd. and its subsidiary"), which became subsidiaries from that date (see Note 5). On 10 February 2025, Tuas South Avenue Pte. Ltd. and LSLV Project 5 Pte. Ltd. were amalgamated into Tuas South Avenue Pte. Ltd.. The company was subsequently converted into a limited liability partnership, Tuas South Avenue LLP, on 8 July 2025.

The non-controlling interest (NCI) relates to the following:

| Name  | Principal place of business/<br>country of incorporation | Ownership interest held by NCI |      |
|---|--|--------------------------------|------|
|   |  | 2025                           | 2024 |
|   |  | %                              | %    |
| Tuas South Avenue LLP (formerly known as LSLV Project 5 Pte. Ltd. and its subsidiary) | Singapore  | 49.0                           | 49.0 |

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 17. NON-CONTROLLING INTEREST (CONT'D)

The following summarised financial information for Tuas South Avenue LLP (formerly known as LSLV Project 5 Pte. Ltd. and its subsidiary) is prepared in accordance with FRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

|  | Tuas South Avenue LLP<br>(formerly known as LSLV<br>Project 5 Pte. Ltd. and<br>its subsidiary) |                     |
|--|--|---------------------|
|  | 2025   | 2024 <sup>(1)</sup> |
|  | \$'000   | \$'000              |
| Gross revenue  | 58,360   | 4,985               |
| Total return for the year/period                     | 34,004   | 30,596              |
| Attributable to NCI:                                 |  |                     |
| – Total return for the year/period                   | 16,662   | 14,992              |
| Non-current assets                                   | 915,790  | 906,097             |
| Current assets                                       | 9,363  | 43,181              |
| Non-current liabilities                              | (776,207)  | (813,639)           |
| Current liabilities                                  | (7,097)  | (20,118)            |
| Net assets   | 141,849  | 115,521             |
| Net assets attributable to NCI                       | 69,506   | 56,605              |
| Cash flows from operating activities                 | 47,674   | 6,581               |
| Cash flows used in investing activities              | (405)  | –                   |
| Cash flows used in financing activities              | (79,132)   | (530)               |
| Net (decrease)/increase in cash and cash equivalents | (31,863)   | 6,051               |
| Dividends paid to NCI                                | (3,761)  | –                   |

(1) The FY2024 information relating to Tuas South Avenue LLP (formerly known as LSLV Project 5 Pte. Ltd. and its subsidiary) is only for the period from 29 November 2024 to 31 December 2024.

## 18. UNITS IN ISSUE

|   | Group and Trust            |                            |
|---|----------------------------|----------------------------|
|   | 2025                       | 2024                       |
|   | Number of<br>units<br>'000 | Number of<br>units<br>'000 |
| Units in issue:   |                            |                            |
| At 1 January  | 8,049,164                  | 7,689,164                  |
| <i>Changes in the number of Units prior to Unit consolidation</i>             |                            |                            |
| – Management fees paid in Units   | 30,202                     | 48,563                     |
| – Preferential offering   | –                          | 289,180                    |
| – Partial consideration paid in Units pursuant to acquisition of subsidiaries | –                          | 39,612                     |
| – Acquisition fees paid in Units  | –                          | 28,566                     |
| – Unit buy-back   | (50,300)                   | (45,921)                   |
| Effect of Unit consolidation  | (7,226,151)                | –                          |
| <i>Changes in the number of Units post Unit consolidation</i>                 |                            |                            |
| – Management fees paid in Units   | 2,959                      | –                          |
| – Unit buy-back   | (839)                      | –                          |
| Total issued Units at 31 December   | 805,035                    | 8,049,164                  |

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 18. UNITS IN ISSUE (CONT'D)

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) Unit (the "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 and there were in total 802,914,454 Consolidated Units following the Unit consolidation.

During the financial year ended 31 December 2025, the changes in the number of issued Units are as follows:

### Changes in the number of Units prior to the Unit consolidation

- (i) 30.2 million new Units amounting to approximately \$7.6 million at issue prices ranging from \$0.2463 to \$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 \$11.8 million were repurchased by way of market repurchases at unit prices ranging from \$0.2099 to \$0.2500 per Unit. All Units repurchased have been cancelled as at 31 December 2025.

### Changes in the number of Units post the Unit consolidation

- (i) 3.0 million new Units amounting to approximately \$7.7 million at issue prices ranging from \$2.3954 to \$2.8190 per Unit were issued as partial payment for base management fee to the Manager and property management fees to the Property Manager; and
- (ii) 0.8 million Units amounting to approximately \$1.8 million were repurchased by way of market repurchases at unit prices ranging from \$2.1821 to \$2.2173 per Unit. All Units repurchased have been cancelled as at 31 December 2025.

During the financial year ended 31 December 2024, the changes in the number of issued Units are as follows:

- (i) 48.6 million new Units amounting to approximately \$14.2 million at issue prices ranging from \$0.2741 to \$0.3137 per Unit as partial payment for base management fees to the Manager and property management fees to the Property Manager;
- (ii) 289.2 million new Units amounting to approximately \$88.2 million at an issue price of \$0.3050 per Unit pursuant to a preferential offering in November 2024;
- (iii) 39.6 million new Units amounting to approximately \$12.1 million at an issue price of \$0.3050 per Unit as partial consideration paid in Units pursuant to the acquisition of subsidiaries in November 2024;
- (iv) 16.4 million new Units amounting to approximately \$4.3 million at an issue price of \$0.2616 per Unit in relation to the acquisition of a 51.0% interest in 20 Tuas South Avenue 14 in December 2024;
- (v) 12.2 million new Units amounting to approximately \$3.3 million an issue price of \$0.2681 per Unit in relation to the acquisition of ESR Yatomi Kisosaki Distribution Centre in December 2024; and
- (vi) 45.9 million Units amounting to approximately \$12.9 million were repurchased by way of market repurchases at unit prices ranging from \$0.2594 to \$0.3025 per Unit. All units repurchased have been cancelled as at 31 December 2024.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 18. UNITS IN ISSUE (CONT'D)

### *Unitholders' rights*

Each Unit represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- receive income and other distributions attributable to the Units held;
- participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust. However, a Unitholder has no equitable or proprietary interest in the underlying assets of the Trust and is not entitled to the transfer to it of any assets (or part thereof) or any estate or interest in any asset (or part thereof) of the Trust;
- attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed; and
- one vote per Unit.

The limitations on a Unitholder's rights include the following:

- a Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- a Unitholder has no right to request the Manager to redeem its Units while the Units are listed on the SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any Unit in the Trust. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of the Trust exceed its assets.

## 19. GROSS REVENUE

|                        | Group          |         |
|------------------------|----------------|---------|
|                        | 2025           | 2024    |
|                        | \$'000         | \$'000  |
| Property rental income | <b>408,103</b> | 341,186 |
| Other income           | <b>37,881</b>  | 29,318  |
|                        | <b>445,984</b> | 370,504 |

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 20. PROPERTY EXPENSES

|  | Group          |         |
|--|----------------|---------|
|  | 2025           | 2024    |
|  | \$'000         | \$'000  |
| Property Manager's fees paid and payable in: |                |         |
| – cash                                       | 15,541         | 13,510  |
| – Units <sup>(1)</sup>                       | 3,064          | 2,940   |
|  | <b>18,605</b>  | 16,450  |
| Property tax                                 | 36,711         | 33,433  |
| Repair and maintenance expenses              | 23,649         | 21,745  |
| Other property operating expenses            | 38,340         | 37,222  |
|  | <b>117,305</b> | 108,850 |

(1) Includes approximately \$0.8 million (2024: \$0.7 million) paid to the Property Manager subsequent to the reporting date by way of an issuance of 0.3 million (2024: 2.9 million<sup>(2)</sup>) new Units to the Property Manager at an issue price of \$2.6870 (2024: \$0.2551<sup>(2)</sup>) per Unit for financial year ended 31 December 2025.

(2) Prior to the 10:1 Unit consolidation completed on 5 May 2025.

## 21. MANAGEMENT FEES

|                                | Group         |        |
|--------------------------------|---------------|--------|
|                                | 2025          | 2024   |
|                                | \$'000        | \$'000 |
| Base fees paid and payable in: |               |        |
| – cash                         | 10,529        | 9,264  |
| – Units <sup>(1)</sup>         | 12,262        | 11,460 |
|                                | <b>22,791</b> | 20,724 |

(1) Includes approximately \$3.0 million (2024: \$3.0 million) paid to the Manager subsequent to the reporting date by way of an issuance of 1.1 million (2024: 11.6 million<sup>(2)</sup>) new Units to the Manager at an issue price of \$2.6870 (2024: \$0.2551<sup>(2)</sup>) per Unit for financial year ended 31 December 2025.

(2) Prior to the 10:1 Unit consolidation completed on 5 May 2025.

There was no Performance Fee payable for the financial year as the Trust did not outperform the initial Highest DPU Threshold for the financial year ended 31 December 2025. Please refer to Note 1B(b) for further details on the Performance Fee structure.

## 22. TRUST EXPENSES

|                               | Group        |        |
|-------------------------------|--------------|--------|
|                               | 2025         | 2024   |
|                               | \$'000       | \$'000 |
| Auditor's remuneration:       |              |        |
| – audit fees                  | 707          | 662    |
| – non-audit fees              | 250          | 239    |
| Trustee's fees                | 871          | 905    |
| Valuation fees                | 311          | 240    |
| Professional fees             | 1,302        | 1,838  |
| Other expenses <sup>(1)</sup> | 3,720        | 3,790  |
|                               | <b>7,161</b> | 7,674  |

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

# Notes to the Financial Statements

For the financial year ended 31 December 2025

ESR-REIT ANNUAL REPORT 2025

## 23. BORROWING COSTS, NET

|   | Group           |                 |
|---|-----------------|-----------------|
|   | 2025            | 2024            |
|   | \$'000          | \$'000          |
| Finance income:   |                 |                 |
| – interest income from bank deposits                          | 528             | 979             |
| – financial derivatives                                       | –               | 8,321           |
| Finance costs paid and payable:                               |                 |                 |
| – bank loans  | (62,699)        | (69,065)        |
| – financial derivatives                                       | (6,422)         | –               |
| – fixed rate notes  | (6,668)         | (3,259)         |
| – loan from non-controlling interests                         | (2,873)         | (643)           |
| Amortisation of transaction costs relating to debt facilities | (6,785)         | (5,218)         |
|   | <b>(84,919)</b> | <b>(68,885)</b> |

## 24. INCOME TAX EXPENSE

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 December 2025 and 2024 is as follows:

|   | Group         |              |
|---|---------------|--------------|
|   | 2025          | 2024         |
|   | \$'000        | \$'000       |
| Current income tax  |               |              |
| – Current year  | 3,018         | 498          |
| – (Over)/Under provision in prior years   | (409)         | 42           |
| Deferred tax  | 2,772         | 4,272        |
| Withholding tax   |               |              |
| – Current year  | 2,228         | 5,096        |
| – Under provision in prior years  | 209           | 48           |
|   | <b>7,818</b>  | <b>9,956</b> |
| <b>Reconciliation of tax expense</b>  |               |              |
| Total return/(loss) for the year before income tax                                | <b>61,548</b> | (97,658)     |
| Income tax using Singapore tax rate of 17% (2024: 17%)                            | 10,463        | (16,602)     |
| Effect of different tax rates in foreign jurisdictions                            | (388)         | (345)        |
| Income not subject to tax   | (12,832)      | (11,016)     |
| Non-tax deductible items  | 34,382        | 59,277       |
| Deferred tax on fair value gain on investment properties and investments at FVTPL | 2,772         | 4,272        |
| Tax transparency  | (26,374)      | (25,726)     |
| (Over)/Under provision of tax in prior years                                      | (200)         | 90           |
| Others  | (5)           | 6            |
| Income tax expense  | <b>7,818</b>  | <b>9,956</b> |

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 24. INCOME TAX EXPENSE (CONT'D)

Deferred tax liabilities as at 31 December are attributable to the investments at FVTPL and investment properties.

Movement in temporary differences during the year:

|                          | 2024   | Recognised in statement of total return | Effect of movement in exchange rates | 2025   |
|--------------------------|--------|---|--------------------------------------|--------|
|                          | \$'000 | \$'000                                  | \$'000                               | \$'000 |
| <b>Group</b>             |        |   |                                      |        |
| Deferred tax liabilities | 8,026  | 2,772                                   | (1,320)                              | 9,478  |
| <b>Trust</b>             |        |   |                                      |        |
| Deferred tax liabilities | 3,455  | 827                                     | 60                                   | 4,342  |

|                          | 2023   | Recognised in statement of total return | Effect of movement in exchange rates | 2024   |
|--------------------------|--------|---|--------------------------------------|--------|
|                          | \$'000 | \$'000                                  | \$'000                               | \$'000 |
| <b>Group</b>             |        |   |                                      |        |
| Deferred tax liabilities | 5,537  | 4,272                                   | (1,783)                              | 8,026  |
| <b>Trust</b>             |        |   |                                      |        |
| Deferred tax liabilities | 4,326  | 226                                     | (1,097)                              | 3,455  |

In accordance with FRS 12 Income Taxes, deferred tax is not recognised on temporary differences arising from the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss ("initial recognition exemption"). As a result of applying the initial recognition exemption, the Group has not recognised deferred tax liabilities of \$22.0 million (2024: \$20.1 million) relating to temporary differences arising from the Merger.



# Notes to the Financial Statements

For the financial year ended 31 December 2025

ESR-REIT ANNUAL REPORT 2025

## 25. EARNINGS AND DISTRIBUTION PER UNIT

### (a) Basic earnings per Unit

The calculation of basic earnings per Unit is based on the total return attributable to Unitholders and the weighted average number of Units in issue for the financial year.

|  | Group    |           |
|--|----------|-----------|
|  | 2025     | 2024      |
|  | \$'000   | \$'000    |
| Total return/(loss) after income tax                             | 53,730   | (107,614) |
| Less:  |          |           |
| Non-controlling interests  | (22,073) | (20,165)  |
| Amount reserved for distribution to perpetual securities holders | (26,055) | (20,277)  |
| Total return/(loss) attributable to Unitholders                  | 5,602    | (148,056) |

|   | Number of Units |                                 |
|---|-----------------|---------------------------------|
|   | 2025            | 2024                            |
|   | '000            | Restated <sup>(1)</sup><br>'000 |
| Weighted average number of Units:   |                 |                                 |
| – Units issued at beginning of the year   | 804,916         | 768,916                         |
| Effect of issue of new Units:   |                 |                                 |
| – Management fees paid in Units   | 2,904           | 2,424                           |
| – Preferential offering   | –               | 4,030                           |
| – Partial consideration paid in Units pursuant to the acquisition of subsidiaries | –               | 357                             |
| – Acquisition fees paid in Units  | –               | 70                              |
| – Adjustment for effect of Unit consolidation                                     | 5               | –                               |
| Effect of unit buy-back   | (4,410)         | (2,264)                         |
|   | 803,415         | 773,533                         |

|                                 | Group |                         |
|---------------------------------|-------|-------------------------|
|                                 | 2025  | 2024                    |
|                                 |       | Restated <sup>(1)</sup> |
| Basic earnings per Unit (cents) | 0.697 | (19.140)                |

(1) As disclosed in Note 18, ESR-REIT completed the Unit consolidation exercise on 5 May 2025. Pursuant to the Unit consolidation, the weighted average number of Units has decreased. Accordingly, the comparative weighted average number of Units and the basic earnings per Unit attributable to Unitholders have been restated to reflect the effects of the Unit consolidation.

### (b) Diluted earnings per Unit

Diluted earnings per Unit is the same as basic earnings per Unit as there were no dilutive instruments in issue during the current and previous financial years.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 25. EARNINGS AND DISTRIBUTION PER UNIT (CONT'D)

### (c) Distribution per Unit

The calculation of distribution per Unit is based on the total amount available for distribution and the number of Units entitled to distribution during the financial year.

|  | Group    |          |
|--|----------|----------|
|  | 2025     | 2024     |
|  | \$'000   | \$'000   |
| Total return after income tax and distribution adjustments | 174,883  | 169,377  |
| Amount reserved for perpetual securities holders           | (26,055) | (20,277) |
| Net income available for distribution to Unitholders       | 148,828  | 149,100  |
| Total amount available for distribution comprising:        |          |          |
| – Taxable income   | 148,828  | 149,100  |
| – Tax-exempt income  | 9,843    | 3,393    |
| – Capital distribution                                     | 17,405   | 11,571   |
| Amount available for distribution to Unitholders           | 176,076  | 164,064  |
| Distribution per Unit (cents) <sup>(1)</sup>               | 21.914   | 21.190   |

(1) Comparative figure is adjusted for the 10:1 Unit consolidation completed on 5 May 2025 to provide for a like-for-like comparison

## 26. EQUITY ISSUE COSTS

|                         | Group and Trust |        |
|-------------------------|-----------------|--------|
|                         | 2025            | 2024   |
|                         | \$'000          | \$'000 |
| Equity issue costs:     |                 |        |
| – Preferential offering | –               | 166    |
| – Perpetual securities  | 1,665           | 2,596  |
| – Unit buy-back         | 33              | 37     |
|                         | 1,698           | 2,799  |

The equity issue costs are deducted directly against Unitholders' funds.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 27. 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 \$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 \$1.0 million (31 December 2024: \$2.9 million).

### (b) Capital commitments

At the reporting date, the Group had the following capital commitments:

- \$5.3 million (2024: \$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 consolidated financial statements. These projects are targeted to complete in 2026.
- A\$7.05 million (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 (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.

### (c) Guarantees

- The Trust has provided unsecured corporate guarantees to banks in respect of the interest rate swaps contracts entered into by certain subsidiaries with total notional amount of \$137.5 million (2024: \$254.3 million).
- The Trust has provided unsecured corporate guarantees of \$9.1 million (2024: \$8.8 million) to a bank in respect of bank guarantees issued on behalf of a subsidiary.

## 28. CONTINGENT LIABILITY

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 \$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.

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 29. RELATED PARTIES

For the purposes of these 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 financial statements, the following significant related party transactions were carried out in the normal course of business on terms agreed between the parties:

|   | Group  |        |
|---|--------|--------|
|   | 2025   | 2024   |
|   | \$'000 | \$'000 |
| <b>ESR-REIT Management (S) Limited (the Manager)</b>  |        |        |
| Management fees paid and payable in:  |        |        |
| – cash  | 8,303  | 7,728  |
| – Units   | 12,262 | 11,460 |
| Acquisition fees paid in Units  | –      | 7,552  |
| Development management fees paid and payable in cash  | 116    | 77     |
| Divestment fees paid in cash  | 79     | 465    |
| <b>ESR Property Services Pte. Ltd.<br/>(Subsidiary of immediate holding company of the Manager)</b> |        |        |
| Property and lease management fees paid and payable in:   |        |        |
| – cash  | 7,812  | 6,215  |
| – Units   | 3,064  | 2,940  |
| Lease marketing services commission paid and payable in cash  | 7,643  | 6,152  |
| Project management fees paid and payable in cash  | 177    | 266    |
| Site staff cost recovery  | 1,493  | 1,455  |
| Property tax services fees paid and payable in cash   | –      | 3      |
| <b>Perpetual (Asia) Limited (the Trustee)</b>   |        |        |
| Trustee fees paid and payable   | 652    | 543    |

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 29. RELATED PARTIES (CONT'D)

|   | Group  |         |
|---|--------|---------|
|   | 2025   | 2024    |
|   | \$'000 | \$'000  |
| <b>ESR Group Limited and its subsidiaries<sup>(1)</sup></b>   |        |         |
| Investment management fees paid and payable   | 642    | 696     |
| Asset management fees paid and payable  | 2,226  | 1,536   |
| Property management fees paid and payable   | 1,478  | 1,727   |
| Lease marketing services commission paid and payable  | 716    | 270     |
| Acquisition of LSLV Project 5 Pte. Ltd. <sup>(2)</sup>  | –      | 222,415 |
| Acquisition of ESR Yatomi Kisosaki Distribution Centre  | –      | 330,600 |
| Net property income support received and receivable in relation to ESR Yatomi Kisosaki Distribution Centre <sup>(3)</sup> | 2,125  | 217     |
| Net income support received and receivable in relation to 20 Tuas South Avenue 14 <sup>(4)</sup>                          | 2,290  | –       |
| <b>An associate of Warburg Pincus LLC</b>   |        |         |
| Licence fee received and receivable   | 114    | –       |
| <b>TSMP Law Corporation</b>   |        |         |
| Legal fees paid and payable   | 15     | 220     |

(1) Excluding the Manager and ESR Property Services Pte. Ltd..

(2) Includes the 20,595,881 Consideration Units issued to LOGOS Units No. 1 Ltd and the 19,016,393 Consideration Units issued to Ivanhoe Cambridge Asia Inc., at an issue price of \$0.3050 per Unit on 29 November 2024, as partial consideration for the acquisition of 20 Tuas South Avenue 14.

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

(4) Pertains to net income support received and receivable from LSAV 1 Portfolio Ltd and LSLV General Partner in relation to the acquisition of 20 Tuas South Avenue 14.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 30. 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 inputs 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 financial reporting requirements, 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.

### (a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs 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: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability.

If the inputs 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. There were no such transfers during the current financial year.

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 30. FAIR VALUE MEASUREMENT (CONT'D)

### (b) Assets and liabilities measured at fair value

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

|  | Level 1 | Level 2  | Level 3   | Total     |
|--|---------|----------|-----------|-----------|
|  | \$'000  | \$'000   | \$'000    | \$'000    |
| <b>Group</b>   |         |          |           |           |
| <b>2025</b>  |         |          |           |           |
| <b>Non-financial assets</b>                              |         |          |           |           |
| Investment properties<br>(including right-of-use assets) | -       | 465,600  | 5,013,226 | 5,478,826 |
| <b>Financial assets</b>                                  |         |          |           |           |
| Investments at FVTPL                                     | -       | -        | 260,990   | 260,990   |
| Derivative financial instruments                         | -       | 2,591    | -         | 2,591     |
|  | -       | 468,191  | 5,274,216 | 5,742,407 |
| <b>Financial liabilities</b>                             |         |          |           |           |
| Derivative financial instruments                         | -       | (13,715) | -         | (13,715)  |
| Amount due to non-controlling interest                   | -       | -        | (73,136)  | (73,136)  |
|  | -       | (13,715) | (73,136)  | (86,851)  |
| <b>2024</b>  |         |          |           |           |
| <b>Non-financial assets</b>                              |         |          |           |           |
| Investment properties<br>(including right-of-use assets) | -       | 9,732    | 5,548,674 | 5,558,406 |
| <b>Financial assets</b>                                  |         |          |           |           |
| Investments at FVTPL                                     | -       | -        | 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)  |

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 30. FAIR VALUE MEASUREMENT (CONT'D)

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

|  | Level 1 | Level 2  | Level 3   | Total     |
|--|---------|----------|-----------|-----------|
|  | \$'000  | \$'000   | \$'000    | \$'000    |
| <b>Trust</b>   |         |          |           |           |
| <b>2025</b>  |         |          |           |           |
| <b>Non-financial assets</b>                              |         |          |           |           |
| Investment properties<br>(including right-of-use assets) | -       | 365,035  | 920,927   | 1,285,962 |
| <b>Financial assets</b>                                  |         |          |           |           |
| Investment at FVTPL                                      | -       | -        | 77,201    | 77,201    |
| Derivative financial instruments                         | -       | 2,066    | -         | 2,066     |
|  | -       | 367,101  | 998,128   | 1,365,229 |
| <b>Financial liabilities</b>                             |         |          |           |           |
| Derivative financial instruments                         | -       | (10,008) | -         | (10,008)  |
| <b>2024</b>  |         |          |           |           |
| <b>Non-financial assets</b>                              |         |          |           |           |
| Investment properties<br>(including right-of-use assets) | -       | 9,732    | 1,287,655 | 1,297,387 |
| <b>Financial assets</b>                                  |         |          |           |           |
| Investment at FVTPL                                      | -       | -        | 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)   |



# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 30. FAIR VALUE MEASUREMENT (CONT'D)

### (c) Level 2 fair value measurements

The following is a description of the valuation techniques and inputs 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 value 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 inputs 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 30(d).

#### ***Investment properties held directly or through a joint venture***

Investment properties are stated at fair value based on valuations performed by independent professional valuers, having appropriate recognised professional qualifications and experience in the location and category of property being valued. Independent valuations are obtained annually for all investment properties. 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.

In determining the fair values, the valuers have used valuation methods including direct comparison method, capitalisation approach, discounted cash flows method and residual value approach in arriving at the open market value as at the reporting date. These valuation methods involve certain estimates. The Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using a market-corroborated capitalisation rate. The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield. The residual value approach uses the discounted cash flows method and the capitalisation approach as the starting point to determine the gross development value before deducting the remaining development costs.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 30. FAIR VALUE MEASUREMENT (CONT'D)

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

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

The above fair value has been classified as a Level 3 fair value based on the inputs to the valuation techniques used.

The following table shows the key unobservable inputs in Level 3 fair value measurement used in the valuation model:

| Type  | Key unobservable inputs   | Inter-relationship between key unobservable inputs and fair value measurement                        |
|---|---|--|
| <i>Investment properties held directly or through a joint venture</i>                                       |   |  |
| Discounted cash flows method, direct comparison method, capitalisation approach and residual value approach | <ul style="list-style-type: none"> <li>Market rental growth ranges from 1.00% to 5.50% (2024: 1.35% to 4.84%) per annum.</li> </ul> | <ul style="list-style-type: none"> <li>expected market rental growth were higher/(lower);</li> </ul> |
|   | <ul style="list-style-type: none"> <li>Adjusted price (psm) of \$1,849 (2024: \$1,818)</li> </ul>                                   | <ul style="list-style-type: none"> <li>the adjusted price psm were higher/(lower);</li> </ul>        |
|   | <ul style="list-style-type: none"> <li>Discount rates of 3.60% to 8.25% (2024: 3.60% to 9.75%)</li> </ul>                           | <ul style="list-style-type: none"> <li>the discount rates were lower/(higher);</li> </ul>            |
|   | <ul style="list-style-type: none"> <li>Capitalisation rates of 3.80% to 7.75% (2024: 3.80% to 7.75%)</li> </ul>                     | <ul style="list-style-type: none"> <li>the capitalisation rates were lower/(higher); or</li> </ul>   |
|   | <ul style="list-style-type: none"> <li>Terminal yield rates of 3.90% to 7.15% (2024: 3.90% to 8.00%)</li> </ul>                     | <ul style="list-style-type: none"> <li>the terminal yield rates were lower/(higher)</li> </ul>       |

Key unobservable inputs correspond to:

- Market rental growth, adjusted price psm, capitalisation and terminal yield rates derived from specialised publications from the industrial market and recent sales in the industrial sector.
- Discount rates, based on the risk-free rates derived from government-issued bonds, adjusted for a risk premium to reflect the increased risk of investing in the asset class.

The reconciliation of investment properties for the financial year for Level 3 fair value measurements is shown in Note 4.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 30. FAIR VALUE MEASUREMENT (CONT'D)

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

#### 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.

The following table shows the key unobservable inputs used in the valuation model:

| Type   | Key unobservable inputs   | Inter-relationship between key unobservable inputs and fair value measurement   |
|--|---|---|
| <i>Investment properties held by property funds</i>      |   |   |
| Discounted cash flows method and capitalisation approach | <ul style="list-style-type: none"> <li>Discount rates of 5.63% to 7.50% (2024: 7.00% to 7.50%)</li> <li>Capitalisation rates of 5.00% to 6.25% (2024: 5.00% to 6.25%)</li> <li>Terminal yield rates of 5.25% to 7.25% (2024: 5.25% to 6.75%)</li> </ul> | The estimated fair value would increase/(decrease) if: <ul style="list-style-type: none"> <li>the discount rates were lower/(higher);</li> <li>the capitalisation rates were lower/(higher); or</li> <li>the terminal yield rates were lower/(higher).</li> </ul> |

### (e) Assets and liabilities not measured at fair value for which fair value is disclosed

The table below shows an analysis of other non-current liabilities of the Group and the Trust not measured at fair value for which fair value is disclosed:

|                        | Level 1 | Level 2 | Level 3 | Total   |
|------------------------|---------|---------|---------|---------|
|                        | \$'000  | \$'000  | \$'000  | \$'000  |
| <b>Group and Trust</b> |         |         |         |         |
| <b>2025</b>            |         |         |         |         |
| <b>Liabilities</b>     |         |         |         |         |
| Fixed rate notes       | 230,232 | -       | -       | 230,232 |
| <b>2024</b>            |         |         |         |         |
| <b>Liabilities</b>     |         |         |         |         |
| Fixed rate notes       | 122,130 | -       | -       | 122,130 |

#### Determination of fair value for fixed rate notes

The fair values of the fixed rate notes are determined based on the quoted bid prices in an active market as at the reporting date.

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 30. FAIR VALUE MEASUREMENT (CONT'D)

**(f) Fair value of financial instruments by classes that are not carried at fair value and whose amounts are reasonable approximation of fair value**

The carrying amounts of current financial assets and liabilities of the Group and the Trust approximate their fair values due to their short maturity period. The carrying amounts of non-current floating rate borrowings of the Group and the Trust do not materially differ from their fair values.

**(g) 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<br>\$'000 | Fair value through profit or loss<br>\$'000 | Financial liabilities at amortised cost<br>\$'000 | Total carrying amount<br>\$'000 | Fair value<br>\$'000 |
|--|------|--|---|---|---------------------------------|----------------------|
| <b>Group</b>                           |      |  |   |   |                                 |                      |
| <b>2025</b>                            |      |  |   |   |                                 |                      |
| Investments at FVTPL                   | 7    | -  | 260,990                                     | -   | 260,990                         | 260,990              |
| Trade and other receivables*           | 10   | 18,781                                       | -   | -   | 18,781                          | 18,781               |
| Cash and bank balances                 | 11   | 60,289                                       | -   | -   | 60,289                          | 60,289               |
| Loans and borrowings                   | 14   | -  | -   | (2,224,562)                                       | (2,224,562)                     | (2,229,794)          |
| Trade and other payables^              | 12   | -  | -   | (132,149)   | (132,149)                       | (132,149)            |
| Amount due to non-controlling interest | 15   | -  | (73,136)                                    | (193,066)   | (266,202)                       | (266,202)            |
| Derivative financial instruments (net) | 9    | -  | (11,124)                                    | -   | (11,124)                        | (11,124)             |
|  |      | <b>79,070</b>                                | <b>176,730</b>                              | <b>(2,549,777)</b>                                | <b>(2,293,977)</b>              | <b>(2,299,209)</b>   |
| <b>2024</b>                            |      |  |   |   |                                 |                      |
| Investments at FVTPL                   | 7    | -  | 261,576                                     | -   | 261,576                         | 261,576              |
| Trade and other receivables*           | 10   | 26,066                                       | -   | -   | 26,066                          | 26,066               |
| Cash and bank balances                 | 11   | 83,945                                       | -   | -   | 83,945                          | 83,945               |
| Loans and borrowings                   | 14   | -  | -   | (2,254,000)                                       | (2,254,000)                     | (2,251,130)          |
| Trade and other payables^              | 12   | -  | -   | (152,767)   | (152,767)                       | (152,767)            |
| Amount due to non-controlling interest | 15   | -  | (72,366)                                    | (219,255)   | (291,621)                       | (291,621)            |
| Derivative financial instruments (net) | 9    | -  | (1,069)                                     | -   | (1,069)                         | (1,069)              |
|  |      | <b>110,011</b>                               | <b>188,141</b>                              | <b>(2,626,022)</b>                                | <b>(2,327,870)</b>              | <b>(2,325,000)</b>   |

# Notes to the Financial Statements

For the financial year ended 31 December 2025

ESR-REIT ANNUAL REPORT 2025

## 30. FAIR VALUE MEASUREMENT (CONT'D)

### (g) Classification of financial instruments (cont'd)

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<br>\$'000 | Fair value through profit or loss<br>\$'000 | Financial liabilities at amortised cost<br>\$'000 | Total carrying amount<br>\$'000 | Fair value<br>\$'000 |
|--|------|--|---|---|---------------------------------|----------------------|
| <b>Trust</b>                           |      |  |   |   |                                 |                      |
| <b>2025</b>                            |      |  |   |   |                                 |                      |
| Loans to subsidiaries                  | 8    | 823,233                                      | -   | -   | 823,233                         | 823,233              |
| Investment at FVTPL                    | 7    | -  | 77,201                                      | -   | 77,201                          | 77,201               |
| Trade and other receivables*           | 10   | 60,809                                       | -   | -   | 60,809                          | 60,809               |
| Cash and bank balances                 | 11   | 8,189  | -   | -   | 8,189                           | 8,189                |
| Loans and borrowings                   | 14   | -  | -   | (1,314,008)                                       | (1,314,008)                     | (1,319,240)          |
| Trade and other payables^              | 12   | -  | -   | (54,525)  | (54,525)                        | (54,525)             |
| Derivative financial instruments (net) | 9    | -  | (7,942)                                     | -   | (7,942)                         | (7,942)              |
|  |      | <b>892,231</b>                               | <b>69,259</b>                               | <b>(1,368,533)</b>                                | <b>(407,043)</b>                | <b>(412,275)</b>     |
| <b>2024</b>                            |      |  |   |   |                                 |                      |
| Loans to subsidiaries                  | 8    | 798,887                                      | -   | -   | 798,887                         | 798,887              |
| Investment at FVTPL                    | 7    | -  | 71,567                                      | -   | 71,567                          | 71,567               |
| Trade and other receivables*           | 10   | 44,298                                       | -   | -   | 44,298                          | 44,298               |
| Cash and bank balances                 | 11   | 8,834  | -   | -   | 8,834                           | 8,834                |
| Loans and borrowings                   | 14   | -  | -   | (1,305,499)                                       | (1,305,499)                     | (1,302,629)          |
| Trade and other payables^              | 12   | -  | -   | (56,618)  | (56,618)                        | (56,618)             |
| Derivative financial instruments (net) | 9    | -  | (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, deposit received for investment properties held for divestment and GST payable.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to credit risk, liquidity risk and market risk (including interest rate risk and currency risk).

The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Manager continually monitors the Group's risk management process to ensure an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Audit, Risk Management and Compliance Committee ("ARCC") oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The ARCC is assisted in its oversight role by Internal Audit. Internal Audit, which is outsourced to a public accounting firm, undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the ARCC.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

### (a) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Manager has established credit limits for tenants and monitors the amounts receivable from tenants on an on-going basis. Credit evaluations are performed by the Manager before lease agreements are entered into with the tenants. In addition, the Group requires the tenants to provide tenancy security deposits or corporate guarantees, or to assign rental proceeds from sub-lessees to the Group. For cash and cash equivalents, the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Manager establishes an allowance for impairment loss, based on a specific loss component that relates to individually significant exposures, that represents its estimate of expected losses in respect of trade and other receivables.

#### ***Credit risk concentration profile***

At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statements of Financial Position.

#### ***Financial assets that are neither past due nor impaired***

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment history with the Group. Cash deposits are placed with financial institutions which are reputable and regulated.

#### ***Financial assets that are past due or impaired***

Information regarding financial assets that are past due or impaired is disclosed in Note 10 (Trade and other receivables). At the reporting date, the Group had no financial assets which had been determined to be impaired and there are no allowances for impairment loss provided for.

### (b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturity of financial assets and liabilities.

The Manager monitors the liquidity risk of the Group on an on-going basis. The Group's objective is to maintain a level of cash and cash equivalents deemed adequate by the Manager to finance the Group's operations. Typically, the Manager ensures that the Group has sufficient cash on demand and committed revolving credit facilities to meet expected operating expenses for a reasonable period, including the servicing of financial obligations; but this excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

# Notes to the Financial Statements

For the financial year ended 31 December 2025

ESR-REIT ANNUAL REPORT 2025

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (b) Liquidity risk (cont'd)

#### Analysis of financial instruments by remaining contracted maturities

The table below summarises the maturity profile of the Group's and the Trust's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

|   | Within<br>1 year<br>\$'000 | Between<br>2 to 5 years<br>\$'000 | More than<br>5 years<br>\$'000 | Total<br>\$'000    |
|---|----------------------------|-----------------------------------|--------------------------------|--------------------|
| <b>Group</b>                                |                            |                                   |                                |                    |
| <b>2025</b>                                 |                            |                                   |                                |                    |
| <b>Non-derivative financial liabilities</b> |                            |                                   |                                |                    |
| Term loan facilities                        | (391,042)                  | (1,552,377)                       | -                              | (1,943,419)        |
| Revolving credit facilities                 | (172,753)                  | -                                 | -                              | (172,753)          |
| Medium term notes                           | (131,500)                  | (111,397)                         | -                              | (242,897)          |
| Trade and other payables**                  | (77,979)                   | (46,958)                          | -                              | (124,937)          |
| Amount due to non-controlling interests     | (73,136)                   | -                                 | (193,066)                      | (266,202)          |
| Lease liabilities                           | (32,225)                   | (170,563)                         | (1,273,502)                    | (1,476,290)        |
|   | <b>(878,635)</b>           | <b>(1,881,295)</b>                | <b>(1,466,568)</b>             | <b>(4,226,498)</b> |
| <b>Derivative financial instruments</b>     |                            |                                   |                                |                    |
| Interest rate swaps                         | (8,246)                    | (8,922)                           | -                              | (17,168)           |
| Forward foreign currency exchange contracts |                            |                                   |                                |                    |
| - Outflow                                   | (3,727)                    | -                                 | -                              | (3,727)            |
| - Inflow                                    | 3,651                      | -                                 | -                              | 3,651              |
|   | <b>(8,322)</b>             | <b>(8,922)</b>                    | <b>-</b>                       | <b>(17,244)</b>    |
|   | <b>(886,957)</b>           | <b>(1,890,217)</b>                | <b>(1,466,568)</b>             | <b>(4,243,742)</b> |
| <b>2024</b>                                 |                            |                                   |                                |                    |
| <b>Non-derivative financial liabilities</b> |                            |                                   |                                |                    |
| Term loan facilities                        | (106,804)                  | (2,109,094)                       | -                              | (2,215,898)        |
| Revolving credit facilities                 | (5,847)                    | (158,130)                         | -                              | (163,977)          |
| Medium term notes                           | (3,250)                    | (128,250)                         | -                              | (131,500)          |
| Trade and other payables**                  | (103,298)                  | (42,576)                          | -                              | (145,874)          |
| Amount due to non-controlling interests     | (76,742)                   | -                                 | (214,879)                      | (291,621)          |
| Lease liabilities                           | (34,342)                   | (172,696)                         | (1,230,000)                    | (1,437,038)        |
|   | <b>(330,283)</b>           | <b>(2,610,746)</b>                | <b>(1,444,879)</b>             | <b>(4,385,908)</b> |
| <b>Derivative financial instruments</b>     |                            |                                   |                                |                    |
| Interest rate swaps                         | 2,184                      | 3,183                             | -                              | 5,367              |
| Forward foreign currency exchange contracts |                            |                                   |                                |                    |
| - Outflow                                   | (5,850)                    | -                                 | -                              | (5,850)            |
| - Inflow                                    | 6,096                      | -                                 | -                              | 6,096              |
|   | <b>2,430</b>               | <b>3,183</b>                      | <b>-</b>                       | <b>5,613</b>       |
|   | <b>(327,853)</b>           | <b>(2,607,563)</b>                | <b>(1,444,879)</b>             | <b>(4,380,295)</b> |

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (b) Liquidity risk (cont'd)

#### Analysis of financial instruments by remaining contracted maturities (cont'd)

|   | Within<br>1 year | Between<br>2 to 5 years | More than<br>5 years | Total              |
|---|------------------|-------------------------|----------------------|--------------------|
|   | \$'000           | \$'000                  | \$'000               | \$'000             |
| <b>Trust</b>                                |                  |                         |                      |                    |
| <b>2025</b>                                 |                  |                         |                      |                    |
| <b>Non-derivative financial liabilities</b> |                  |                         |                      |                    |
| Term loan facilities                        | (276,435)        | (683,252)               | -                    | (959,687)          |
| Revolving credit facilities                 | (172,753)        | -                       | -                    | (172,753)          |
| Medium term notes                           | (131,500)        | (111,397)               | -                    | (242,897)          |
| Trade and other payables**                  | (30,655)         | (18,425)                | -                    | (49,080)           |
| Lease liabilities                           | (15,344)         | (50,860)                | (177,512)            | (243,716)          |
|   | <b>(626,687)</b> | <b>(863,934)</b>        | <b>(177,512)</b>     | <b>(1,668,133)</b> |
| <b>Derivative financial instruments</b>     |                  |                         |                      |                    |
| Interest rate swaps                         | (6,016)          | (6,039)                 | -                    | (12,055)           |
| Forward foreign currency exchange contracts |                  |                         |                      |                    |
| - Outflow                                   | (3,727)          | -                       | -                    | (3,727)            |
| - Inflow                                    | 3,651            | -                       | -                    | 3,651              |
|   | <b>(6,092)</b>   | <b>(6,039)</b>          | <b>-</b>             | <b>(12,131)</b>    |
|   | <b>(632,779)</b> | <b>(869,973)</b>        | <b>(177,512)</b>     | <b>(1,680,264)</b> |
| <b>2024</b>                                 |                  |                         |                      |                    |
| <b>Non-derivative financial liabilities</b> |                  |                         |                      |                    |
| Term loan facilities                        | (39,250)         | (1,086,055)             | -                    | (1,125,305)        |
| Revolving credit facilities                 | (5,847)          | (158,130)               | -                    | (163,977)          |
| Medium term notes                           | (3,250)          | (128,250)               | -                    | (131,500)          |
| Trade and other payables**                  | (34,303)         | (17,311)                | -                    | (51,614)           |
| Lease liabilities                           | (9,333)          | (57,798)                | (185,881)            | (253,012)          |
|   | <b>(91,983)</b>  | <b>(1,447,544)</b>      | <b>(185,881)</b>     | <b>(1,725,408)</b> |
| <b>Derivative financial instruments</b>     |                  |                         |                      |                    |
| Interest rate swaps                         | (76)             | 3,183                   | -                    | 3,107              |
| Forward foreign currency exchange contracts |                  |                         |                      |                    |
| - Outflow                                   | (5,850)          | -                       | -                    | (5,850)            |
| - Inflow                                    | 6,096            | -                       | -                    | 6,096              |
|   | <b>170</b>       | <b>3,183</b>            | <b>-</b>             | <b>3,353</b>       |
|   | <b>(91,813)</b>  | <b>(1,444,361)</b>      | <b>(185,881)</b>     | <b>(1,722,055)</b> |

\* Excludes rent received in advance, deposit received for investment properties held for divestment and GST payable.

+ Excludes interest and loan commitment fee payable, which are included in the respective debt facilities.



# Notes to the Financial Statements

For the financial year ended 31 December 2025

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (c) Market risk

Market risk is the risk that changes in market prices, such as interest rates will affect the Group's total return or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk, utilising interest rate and currency hedging strategies where appropriate.

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to changes in interest rates relates primarily to its interest-bearing financial liabilities. Interest rate risk is managed by the Manager on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates. The Manager adopts a policy of ensuring that the majority of the Group's exposures to changes in interest rates on borrowings is on a fixed rate basis. This is achieved by entering into interest rate swaps and fixed rate borrowings.

At the reporting date, the Group has entered into interest rate swap contracts to exchange, at specified intervals, the difference between floating rate and fixed rate interest amounts calculated by reference to the agreed notional amounts of the bank loans.

As at 31 December 2025, the Group has fixed 68.4% (2024: 74.8%) of its interest rate exposure by entering into interest rate swaps and fixed rate borrowings. The Manager will regularly evaluate the feasibility of putting in place the appropriate level of interest rate hedges and takes into account prevailing market conditions.

#### Sensitivity analysis for variable rate instruments

For the variable rate instruments, a change of 100 basis points ("bps") in interest rates at the end of the reporting period would have increased/(decreased) Unitholders' funds and total return by the amounts shown below. The analysis assumes that all other variables remain constant.

|                                  | Total Return     |                  | Unitholders' Funds |                  |
|----------------------------------|------------------|------------------|--------------------|------------------|
|                                  | 100 bps increase | 100 bps decrease | 100 bps increase   | 100 bps decrease |
|                                  | \$'000           | \$'000           | \$'000             | \$'000           |
| <b>Group</b>                     |                  |                  |                    |                  |
| <b>2025</b>                      |                  |                  |                    |                  |
| <b>Variable rate instruments</b> |                  |                  |                    |                  |
| Interest-bearing borrowings      |                  |                  |                    |                  |
| - Interest expense               | (7,076)          | 7,076            | (7,076)            | 7,076            |
| <b>2024</b>                      |                  |                  |                    |                  |
| <b>Variable rate instruments</b> |                  |                  |                    |                  |
| Interest-bearing borrowings      |                  |                  |                    |                  |
| - Interest expense               | (5,718)          | 5,718            | (5,718)            | 5,718            |

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (c) Market risk (cont'd)

#### (i) Interest rate risk (cont'd)

##### Sensitivity analysis for variable rate instruments (cont'd)

|                                  | Total Return     |                  | Unitholders' Funds |                  |
|----------------------------------|------------------|------------------|--------------------|------------------|
|                                  | 100 bps increase | 100 bps decrease | 100 bps increase   | 100 bps decrease |
|                                  | \$'000           | \$'000           | \$'000             | \$'000           |
| <b>Trust</b>                     |                  |                  |                    |                  |
| <b>2025</b>                      |                  |                  |                    |                  |
| <b>Variable rate instruments</b> |                  |                  |                    |                  |
| Interest-bearing borrowings      |                  |                  |                    |                  |
| – Interest expense               | (3,737)          | 3,737            | (3,737)            | 3,737            |
| <b>2024</b>                      |                  |                  |                    |                  |
| <b>Variable rate instruments</b> |                  |                  |                    |                  |
| Interest-bearing borrowings      |                  |                  |                    |                  |
| – Interest expense               | (1,577)          | 1,577            | (1,577)            | 1,577            |

#### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries and property funds.

The Group manages its foreign currency risk by holding net borrowings in foreign currencies to achieve a natural hedge and by entering into forward foreign currency exchange contracts to hedge against foreign currency movements on net income denominated in foreign currencies (Note 9).

# Notes to the Financial Statements

For the financial year ended 31 December 2025

ESR-REIT ANNUAL REPORT 2025

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (c) Market risk (cont'd)

#### (ii) Foreign currency risk (cont'd)

As at the reporting date, the Group and the Trust's exposure to foreign currency risk are as follows:

|  | AUD              | JPY              | Total            |
|--|------------------|------------------|------------------|
|  | \$'000           | \$'000           | \$'000           |
| <b>2025</b>                                  |                  |                  |                  |
| <b>Group</b>                                 |                  |                  |                  |
| <b>Financial assets</b>                      |                  |                  |                  |
| Investments at FVTPL                         | 260,990          | -                | 260,990          |
| Derivative financial instruments             | 527              | 2,049            | 2,576            |
| Trade and other receivables                  | 6,436            | 966              | 7,402            |
| Cash and cash equivalents                    | 7,273            | 27,716           | 34,989           |
|  | <b>275,226</b>   | <b>30,731</b>    | <b>305,957</b>   |
| <b>Financial liabilities</b>                 |                  |                  |                  |
| Derivative financial instruments             | (170)            | -                | (170)            |
| Trade and other payables                     | (5,130)          | (7,575)          | (12,705)         |
| Interest-bearing borrowings (gross)          | (352,870)        | (460,057)        | (812,927)        |
|  | <b>(358,170)</b> | <b>(467,632)</b> | <b>(825,802)</b> |
| Net statement of financial position exposure | <b>(82,944)</b>  | <b>(436,901)</b> | <b>(519,845)</b> |
| <b>Trust</b>                                 |                  |                  |                  |
| <b>Financial assets</b>                      |                  |                  |                  |
| Investment at FVTPL                          | 77,201           | -                | 77,201           |
| Derivative financial instruments             | 2                | 2,049            | 2,051            |
| Loans to subsidiaries                        | -                | 179,698          | 179,698          |
| Trade and other receivables                  | 8                | 631              | 639              |
| Cash and cash equivalents                    | 1,793            | -                | 1,793            |
|  | <b>79,004</b>    | <b>182,378</b>   | <b>261,382</b>   |
| <b>Financial liabilities</b>                 |                  |                  |                  |
| Derivative financial instruments             | (36)             | -                | (36)             |
| Trade and other payables                     | (360)            | (468)            | (828)            |
| Interest-bearing borrowings (gross)          | (52,006)         | (185,998)        | (238,004)        |
|  | <b>(52,402)</b>  | <b>(186,466)</b> | <b>(238,868)</b> |
| Net statement of financial position exposure | <b>26,602</b>    | <b>(4,088)</b>   | <b>22,514</b>    |

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (c) Market risk (cont'd)

#### (ii) Foreign currency risk (cont'd)

|  | AUD              | JPY              | Total            |
|--|------------------|------------------|------------------|
|  | \$'000           | \$'000           | \$'000           |
| <b>2024</b>                                  |                  |                  |                  |
| <b>Group</b>                                 |                  |                  |                  |
| <b>Financial assets</b>                      |                  |                  |                  |
| Investments at FVTPL                         | 261,576          | –                | 261,576          |
| Derivative financial instruments             | 1,641            | 449              | 2,090            |
| Trade and other receivables                  | 6,009            | 811              | 6,820            |
| Cash and cash equivalents                    | 5,323            | 19,404           | 24,727           |
|  | <u>274,549</u>   | <u>20,664</u>    | <u>295,213</u>   |
| <b>Financial liabilities</b>                 |                  |                  |                  |
| Derivative financial instruments             | (441)            | (253)            | (694)            |
| Trade and other payables                     | (6,116)          | (10,198)         | (16,314)         |
| Interest-bearing borrowings (gross)          | (348,010)        | (513,810)        | (861,820)        |
|  | <u>(354,567)</u> | <u>(524,261)</u> | <u>(878,828)</u> |
| Net statement of financial position exposure | <u>(80,018)</u>  | <u>(503,597)</u> | <u>(583,615)</u> |
| <b>Trust</b>                                 |                  |                  |                  |
| <b>Financial assets</b>                      |                  |                  |                  |
| Investment at FVTPL                          | 71,567           | –                | 71,567           |
| Derivative financial instruments             | –                | 449              | 449              |
| Loans to subsidiaries                        | –                | 193,286          | 193,286          |
| Trade and other receivables                  | 8                | 454              | 462              |
| Cash and cash equivalents                    | 624              | –                | 624              |
|  | <u>72,199</u>    | <u>194,189</u>   | <u>266,388</u>   |
| <b>Financial liabilities</b>                 |                  |                  |                  |
| Derivative financial instruments             | –                | (253)            | (253)            |
| Trade and other payables                     | (417)            | (383)            | (800)            |
| Interest-bearing borrowings (gross)          | (51,290)         | (195,490)        | (246,780)        |
|  | <u>(51,707)</u>  | <u>(196,126)</u> | <u>(247,833)</u> |
| Net statement of financial position exposure | <u>20,492</u>    | <u>(1,937)</u>   | <u>18,555</u>    |

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (c) Market risk (cont'd)

#### (ii) Foreign currency risk (cont'd)

##### Sensitivity analysis for foreign currency risk

A 10% weakening of the SGD against the following currencies would increase the total return (before any tax effect) by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group and the Trust considered to be reasonably possible at the end of the reporting period. The analysis assumes all other variables, in particular interest rates, remain constant.

|                 | Total Return |        |
|-----------------|--------------|--------|
|                 | 2025         | 2024   |
|                 | \$'000       | \$'000 |
| <b>Group</b>    |              |        |
| AUD against SGD | 3,773        | 2,716  |
| JPY against SGD | (409)        | (194)  |
| <b>Trust</b>    |              |        |
| AUD against SGD | 2,660        | 2,049  |
| JPY against SGD | (409)        | (194)  |

A 10% strengthening of the SGD against the above currencies would have had an equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

## 32. CAPITAL MANAGEMENT

The Manager's objective when managing capital is to optimise Unitholders' value through the mix of available capital sources which include debt, equity and other financial instruments, whilst complying with statutory and constitutional capital and distribution requirements, maintaining gearing, interest coverage and other ratios within approved limits.

The Group is subject to the aggregate leverage limit as defined in the Property Funds Appendix of the CIS Code. The CIS Code stipulates that the total borrowings and deferred payments (together, the "Aggregate Leverage") of a property fund should not exceed 50% of the fund's deposited property; and the property fund should have a minimum interest coverage ratio of 1.5 times.

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 32. CAPITAL MANAGEMENT (CONT'D)

At the reporting date, the Aggregate Leverage and interest coverage ratios of the Group are as follows:

|   | Group        |       |
|---|--------------|-------|
|   | 2025         | 2024  |
| Aggregate leverage ratio <sup>(1)</sup> | <b>43.4%</b> | 42.8% |
| Interest coverage ratio <sup>(2)</sup>  | <b>2.5x</b>  | 2.5x  |

(1) The aggregate leverage ratio includes ESR-REIT's 49.0% share of the borrowings and total assets of PTC 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) and 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 Board of the Manager (the "Board") proactively reviews the Group's capital and debt management regularly so as to optimise the Group's funding structure to meet its investment opportunities. The Board 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 |      |
|--|-------------------------|------|
|  | 2025                    | 2024 |
| <b>Group</b>   |                         |      |
| 10% decrease in EBITDA                                     | <b>2.2x</b>             | 2.2x |
| 100 basis point increase in weighted average interest rate | <b>2.0x</b>             | 2.1x |
| 10% increase in EBITDA                                     | <b>2.7x</b>             | 2.7x |
| 100 basis point decrease in weighted average interest rate | <b>3.1x</b>             | 3.0x |

## 33. SEGMENT REPORTING

Segment information is presented based on the information reviewed by the Manager's Chief Operating Decision Makers ("CODMs") for performance assessment and resource allocation.

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.

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 33. SEGMENT REPORTING (CONT'D)

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

|   | Singapore        | Australia        | Japan          | Total            |
|---|------------------|------------------|----------------|------------------|
|   | \$'000           | \$'000           | \$'000         | \$'000           |
| <b>Segment Results</b>  |                  |                  |                |                  |
| <b>For the year ended 31 December 2025</b>  |                  |                  |                |                  |
| Gross revenue   | 370,164          | 53,768           | 22,052         | 445,984          |
| Property expenses   | (101,706)        | (11,441)         | (4,158)        | (117,305)        |
| <b>Net property income</b>  | <b>268,458</b>   | <b>42,327</b>    | <b>17,894</b>  | <b>328,679</b>   |
| Share of results of joint venture   | 3,001            | -                | -              | 3,001            |
| Income from investments at FVTPL  | -                | 7,074            | -              | 7,074            |
| Change in fair value of investments at FVTPL  | -                | (3,065)          | -              | (3,065)          |
| Change in fair value of investment properties   | (136,817)        | 11,131           | 589            | (125,097)        |
| Change in fair value of right-of-use of leasehold land  | 2,939            | 6,403            | -              | 9,342            |
| Finance costs on lease liabilities for leasehold land   | (14,019)         | (19,741)         | -              | (33,760)         |
|   | <b>123,562</b>   | <b>44,129</b>    | <b>18,483</b>  | <b>186,174</b>   |
| Unallocated amounts:  |                  |                  |                |                  |
| - Interest income   |                  |                  |                | 528              |
| - Borrowing costs   |                  |                  |                | (85,447)         |
| - Change in fair value of financial derivatives   |                  |                  |                | (10,055)         |
| - Foreign exchange gain   |                  |                  |                | 300              |
| - Management fees   |                  |                  |                | (22,791)         |
| - Trust expenses  |                  |                  |                | (7,161)          |
| <b>Total return for the year before tax</b>   |                  |                  |                | <b>61,548</b>    |
| Income tax expense  |                  |                  |                | (7,818)          |
| <b>Total return for the year after tax</b>  |                  |                  |                | <b>53,730</b>    |
| <b>Segment Assets and Liabilities</b>   |                  |                  |                |                  |
| <b>As at 31 December 2025</b>   |                  |                  |                |                  |
| Segment assets  |                  |                  |                |                  |
| Investment properties (including right-of-use assets and investment properties held for divestment) | 4,067,520        | 935,612          | 475,694        | 5,478,826        |
| Investment in joint venture   | 39,265           | -                | -              | 39,265           |
| Investments at FVTPL  | -                | 260,990          | -              | 260,990          |
| Others  | 44,195           | 11,563           | 27,406         | 83,164           |
|   | <b>4,150,980</b> | <b>1,208,165</b> | <b>503,100</b> | <b>5,862,245</b> |
| Unallocated assets <sup>(1)</sup>   |                  |                  |                | 2,591            |
| Consolidated total assets   |                  |                  |                | <b>5,864,836</b> |
| Segment liabilities   |                  |                  |                |                  |
| Segment liabilities   | 668,260          | 365,791          | 11,215         | 1,045,266        |
| Unallocated liabilities <sup>(2)</sup>  |                  |                  |                | 2,238,277        |
| Consolidated total liabilities  |                  |                  |                | <b>3,283,543</b> |

# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 33. SEGMENT REPORTING (CONT'D)

|   | Singapore      | Australia     | Japan        | Total            |
|---|----------------|---------------|--------------|------------------|
|   | \$'000         | \$'000        | \$'000       | \$'000           |
| <b>Segment Results</b>  |                |               |              |                  |
| <b>For the year ended 31 December 2024</b>  |                |               |              |                  |
| Gross revenue   | 305,737        | 54,869        | 9,898        | 370,504          |
| Property expenses   | (96,331)       | (10,926)      | (1,593)      | (108,850)        |
| <b>Net property income</b>  | <b>209,406</b> | <b>43,943</b> | <b>8,305</b> | <b>261,654</b>   |
| Share of results of joint venture   | 2,842          | –             | –            | 2,842            |
| Income from investments at FVTPL  | –              | 7,803         | –            | 7,803            |
| Change in fair value of investments at FVTPL  | –              | (26,796)      | –            | (26,796)         |
| Change in fair value of investment properties   | (198,573)      | (33,938)      | 12,331       | (220,180)        |
| Change in fair value of right-of-use of leasehold land  | 1,195          | 6,984         | –            | 8,179            |
| Finance costs on lease liabilities for leasehold land   | (11,940)       | (19,529)      | –            | (31,469)         |
|   | 2,930          | (21,533)      | 20,636       | 2,033            |
| Unallocated amounts:  |                |               |              |                  |
| – Interest income   |                |               |              | 9,300            |
| – Borrowing costs   |                |               |              | (78,185)         |
| – Change in fair value of financial derivatives   |                |               |              | (6,559)          |
| – Foreign exchange gain   |                |               |              | 4,151            |
| – Management fees   |                |               |              | (20,724)         |
| – Trust expenses  |                |               |              | (7,674)          |
| <b>Total loss for the year before tax</b>   |                |               |              | <b>(97,658)</b>  |
| Income tax expense  |                |               |              | (9,956)          |
| <b>Total loss for the year after tax</b>  |                |               |              | <b>(107,614)</b> |
| <b>Segment Assets and Liabilities</b>   |                |               |              |                  |
| <b>As at 31 December 2024</b>   |                |               |              |                  |
| Segment assets  |                |               |              |                  |
| 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   |                |               |              | 6,007,400        |
| Segment liabilities   | 720,882        | 343,194       | 9,367        | 1,073,443        |
| Unallocated liabilities <sup>(2)</sup>  |                |               |              | 2,258,281        |
| Consolidated total liabilities  |                |               |              | 3,331,724        |

(1) Unallocated assets consist of derivative financial assets.

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



# Notes to the Financial Statements

ESR-REIT ANNUAL REPORT 2025

For the financial year ended 31 December 2025

## 34. FINANCIAL RATIOS

|  | 2025        | 2024 |
|--|-------------|------|
|  | %           | %    |
| Expenses to weighted average net assets <sup>(1)</sup> |             |      |
| – including performance component of management fees   | <b>1.13</b> | 1.04 |
| – excluding performance component of management fees   | <b>1.13</b> | 1.04 |
| Portfolio turnover rate <sup>(2)</sup>                 | <b>0.63</b> | 3.41 |

(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.

## 35. SUBSEQUENT EVENTS

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

### (a) Divestment of Hotel Strata Lot at 2 Changi Business Park Avenue 1

On 30 January 2026, ESR-REIT entered into a put and call option agreement to divest 2 Changi Business Park Avenue 1 located in Singapore for \$101.0 million.

### (b) Issuance of new Units

On 26 February 2026, 1.4 million new Units amounting to approximately \$3.8 million were issued at an issue price of \$2.6870 per Unit as partial payment for the base management fees and the property management fees for the period from 1 October 2025 to 31 December 2025.

## 36. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board on 19 March 2026.

# Additional Information

## (A) INTERESTED PERSON TRANSACTIONS (“IPTs”)

Transactions entered into with interested persons during the financial year falling under the SGX-ST Listing Rules and the Property Funds Appendix of the CIS (excluding transactions of less than \$100,000 each) are as follows:

| Name of Interested Person                             | Nature of relationship  | Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920 of the SGX-ST Listing Rules) | Aggregate value of all IPTs conducted under the Unitholders' mandate pursuant to Rule 920 of the SGX-ST Listing Rules (excluding transactions less than \$100,000) |
|---|---|--|--|
|   |   | \$'000   | \$'000   |
| <b>Exempted IPTs</b>                                  |   |  |  |
| <b>(i) ESR Group Limited and its subsidiaries</b>     | Controlling shareholder of the Manager and a controlling Unitholder, and its subsidiaries |  |  |
| – Base management fees <sup>(1)</sup>                 |   | 20,565   | –  |
| – Divestment fees <sup>(1)</sup>                      |   | 79   | –  |
| – Development management fees <sup>(1)</sup>          |   | 116  | –  |
| – Property management fees <sup>(2)</sup>             |   | 10,876   | –  |
| – Lease marketing services commissions <sup>(2)</sup> |   | 7,643  | –  |
| – Project management fees <sup>(2)</sup>              |   | 177  | –  |
| – Site staff cost recovery <sup>(2)</sup>             | 1,493   | –  |  |
| <b>(ii) Perpetual (Asia) Limited</b>                  | Trustee   |  |  |
| – Trustee fees <sup>(1)</sup>                         |   | 652  | –  |
| <b>Non-exempted IPTs</b>                              |   |  |  |
| <b>(i) ESR Group Limited and its subsidiaries</b>     | Controlling shareholder of the Manager and a controlling Unitholder, and its subsidiaries |  |  |
| – Investment management fees                          |   | 642  | –  |
| – Asset management fees                               |   | 2,226  | –  |
| – Property management fees                            |   | 1,478  | –  |
| – Lease marketing services commissions                |   | 716  | –  |
| – Renewable electricity cost <sup>(3)</sup>           | 35,400  | –  |  |
| <b>(ii) An associate of Warbug Pincus LLC</b>         | An associate of a controlling Unitholder  |  |  |
| – Licence fee income                                  |   | 4,456  | –  |

## (A) INTERESTED PERSON TRANSACTIONS (“IPTs”) (CONT’D)

- (1) The entry into and the fees payable pursuant to the Trust Deed (as amended) have been approved by Unitholders upon the subscription of Units at the initial public offering of ESR-REIT on the SGX-ST in July 2006 and/or at relevant extraordinary general meetings convened from time to time, and are therefore not subject to Rule 905 and Rule 906 of the SGX-ST Listing Rules.
- (2) The entry into and the fees payable pursuant to the Singapore property management agreements have been approved by the Unitholders in the Extraordinary General Meeting held on 26 April 2023 and such fees shall not be subject to the aggregation or further Unitholders’ approval requirement under Rule 905 and Rule 906 of the Listing Manual to the extent that there is no subsequent change to the rates and/or bases of the property management fees in respect of the Singapore properties and related expenses thereunder which will adversely affect ESR-REIT.
- (3) Pertains to power purchase agreements entered into with a subsidiary of ESR Group (the “Supplier”) for the Supplier to install solar photovoltaic generating systems, at its own cost, at 22 Singapore properties of ESR-REIT (the “Properties”), and to supply all renewable electricity generated by the solar photovoltaic generating systems to the Properties. The reported value of the IPT relates to the estimated renewable energy costs payable by ESR-REIT to the Supplier for the Properties over varying contract periods ranging from 5 to 20 years.

For the purpose of the disclosure, the full contract sum was used where an IPT had a fixed term and/or contract value, while the annual amount incurred and/or accrued was used where an IPT had an indefinite term and/or where the contract sum was not specified.

Except as disclosed above, there were no additional IPTs (excluding transactions of less than \$100,000 each) entered into up to and including 31 December 2025 or any material contracts entered by ESR-REIT or any of its subsidiaries that involve the interests of the CEO, any Director or any controlling Unitholder of the Trust.

Please also see Related Parties in Note 29 to the financial statements.

The Group has not obtained a general mandate from Unitholders pursuant to Rule 920 for any IPTs.

## (B) RATIO OF TOTAL OPERATING EXPENSES TO NET ASSET VALUE

The CIS Code requires that the total operating expenses (including all fees and charges paid to the Manager and interested parties) be disclosed in both absolute terms and as a percentage of the net asset value of the Trust as at the end of the financial year.

The total operating expenses of ESR-REIT, including all fees and charges paid to the Manager and interested parties, to the net asset value is as follows:

|   | 2025             | 2024      |
|---|------------------|-----------|
| Total operating expenses, including all fees, charges and reimbursables paid to the Manager and interested parties (\$'000) | <b>157,600</b>   | 149,590   |
| Net asset value (\$'000)  | <b>2,055,640</b> | 2,213,895 |
| Percentage of total operating expenses to net asset value (%)   | <b>7.7</b>       | 6.8       |

# Additional Information

## (C) USE OF PROCEEDS RAISED FROM OFFERINGS PURSUANT TO CHAPTER 8 OF THE LISTING MANUAL

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><br>(\$ million) | Aggregate amount utilised to date<br>(\$ million) | Remaining proceeds pending utilisation<br>(\$ million) |
|--|---|---|--|
| To fund any future potential acquisitions and finance any redevelopment or asset enhancement initiatives of the properties owned by ESR-REIT                   | 295.0   | 24.7  | 270.3  |
| 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>29.4</b>                                       | <b>270.3</b>   |

Note:

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

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

# Statistics of Unitholders

As at 19 March 2026

ESR-REIT ANNUAL REPORT 2025

## ISSUED AND FULLY PAID-UP UNITS

806,451,169 Ordinary Units (voting rights: one vote per Unit). There is only one class of Units.  
Market Capitalisation S\$1,903,224,759 (based on closing price of S\$2.360 as at 19 March 2026)

| Size of Unitholdings | No. of Units  | % of Units in Issue | No. of Unitholders | % of Unitholders |
|----------------------|---------------|---------------------|--------------------|------------------|
| 1 – 99               | 1,833         | 8.19                | 40,339             | 0.00             |
| 100 – 1,000          | 5,856         | 26.17               | 3,058,236          | 0.38             |
| 1,001 – 10,000       | 11,528        | 51.52               | 41,412,134         | 5.14             |
| 10,001 – 1,000,000   | 3,127         | 13.98               | 107,248,559        | 13.30            |
| 1,000,001 and above  | 31            | 0.14                | 654,691,901        | 81.18            |
| <b>Total</b>         | <b>22,375</b> | <b>100.00</b>       | <b>806,451,169</b> | <b>100.00</b>    |

## TWENTY LARGEST UNITHOLDERS

As shown in the Register of Unitholders

| No. | Name   | No. of Units       | % of Units in Issue |
|-----|--|--------------------|---------------------|
| 1   | CITIBANK NOMINEES SINGAPORE PTE LTD              | 169,217,383        | 20.98               |
| 2   | RHB BANK NOMINEES PTE LTD                        | 97,165,525         | 12.05               |
| 3   | DBS NOMINEES (PRIVATE) LIMITED                   | 91,731,490         | 11.37               |
| 4   | HSBC (SINGAPORE) NOMINEES PTE LTD                | 84,673,437         | 10.50               |
| 5   | DBS VICKERS SECURITIES (SINGAPORE) PTE LTD       | 49,136,970         | 6.09                |
| 6   | RAFFLES NOMINEES (PTE.) LIMITED                  | 29,081,927         | 3.61                |
| 7   | DBSN SERVICES PTE. LTD.                          | 25,164,078         | 3.12                |
| 8   | ESR-REIT MANAGEMENT (S) LIMITED                  | 24,565,213         | 3.05                |
| 9   | PHILLIP SECURITIES PTE LTD                       | 7,929,663          | 0.98                |
| 10  | UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED  | 6,742,934          | 0.84                |
| 11  | OCBC SECURITIES PRIVATE LIMITED                  | 5,488,265          | 0.68                |
| 12  | ESR PROPERTY SERVICES PTE LTD                    | 5,218,630          | 0.65                |
| 13  | DB NOMINEES (SINGAPORE) PTE LTD                  | 5,012,347          | 0.62                |
| 14  | IFAST FINANCIAL PTE. LTD.                        | 4,955,531          | 0.61                |
| 15  | BPSS NOMINEES SINGAPORE (PTE.) LTD.              | 4,914,906          | 0.61                |
| 16  | ABN AMRO CLEARING BANK N.V.                      | 4,425,928          | 0.55                |
| 17  | OCBC NOMINEES SINGAPORE PRIVATE LIMITED          | 4,387,730          | 0.54                |
| 18  | MAYBANK SECURITIES PTE. LTD.                     | 4,095,355          | 0.51                |
| 19  | MEIBAN INVESTMENT PTE LTD                        | 3,857,278          | 0.48                |
| 20  | CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD. | 3,819,446          | 0.47                |
|     | <b>TOTAL</b>                                     | <b>631,584,036</b> | <b>78.31</b>        |

# Statistics of Unitholders

As at 19 March 2026

ESR-REIT ANNUAL REPORT 2025

## INTEREST OF SUBSTANTIAL UNITHOLDERS

The interests of the Substantial Unitholders in Units as recorded in the Register of Substantial Unitholders as at 19 March 2026 are set out below.

| Substantial Unitholders                                | Direct Interest |         | Deemed Interest                        |         | Total Interest |         |
|--|-----------------|---------|--|---------|----------------|---------|
|  | No. of Units    | %*      | No. of Units                           | %*      | No. of Units   | %*      |
| Mr. Tong Jinquan                                       | 17,280,299      | 2.143%  | 25,518,483 <sup>(1)</sup>              | 3.164%  | 42,798,782     | 5.307%  |
| e-Shang Infinity Cayman Limited                        | 97,165,525      | 12.049% | 29,783,843 <sup>(2)</sup>              | 3.693%  | 126,949,368    | 15.742% |
| e-Shang Jupiter Cayman Limited                         | –               | –       | 126,949,368 <sup>(3)</sup>             | 15.742% | 126,949,368    | 15.742% |
| LOGOS Units No. 1 Ltd.                                 | 44,842,922      | 5.561%  | –                                      | –       | 44,842,922     | 5.561%  |
| LOGOS Property Group Limited                           | –               | –       | 44,842,922 <sup>(4)</sup>              | 5.561%  | 44,842,922     | 5.561%  |
| ESR Logistics Venture I Limited                        | –               | –       | 44,842,922 <sup>(4)</sup>              | 5.561%  | 44,842,922     | 5.561%  |
| ESR Logistics Partners Limited                         | –               | –       | 44,842,922 <sup>(4)</sup>              | 5.561%  | 44,842,922     | 5.561%  |
| ESR Logistics (Holdings) Pte. Ltd.                     | –               | –       | 44,842,922 <sup>(4)</sup>              | 5.561%  | 44,842,922     | 5.561%  |
| ESR Asset Management Limited                           | –               | –       | 44,842,922 <sup>(4)</sup>              | 5.561%  | 44,842,922     | 5.561%  |
| ESR Group Limited                                      | –               | –       | 173,208,392 <sup>(3)(4)(5)(6)(7)</sup> | 21.478% | 173,208,392    | 21.478% |
| MEGA BidCo   | –               | –       | 173,208,392 <sup>(5)</sup>             | 21.478% | 173,208,392    | 21.478% |
| MEGA FinCo   | –               | –       | 173,208,392 <sup>(5)</sup>             | 21.478% | 173,208,392    | 21.478% |
| MEGA Intermediate HoldCo                               | –               | –       | 173,208,392 <sup>(5)</sup>             | 21.478% | 173,208,392    | 21.478% |
| MEGA EquityCo  | –               | –       | 173,208,392 <sup>(5)</sup>             | 21.478% | 173,208,392    | 21.478% |
| Starwood Electron Co-Invest LP                         | –               | –       | 173,208,392 <sup>(6)</sup>             | 21.478% | 173,208,392    | 21.478% |
| Starwood Electron Co-Invest GP, LLC                    | –               | –       | 173,208,392 <sup>(6)</sup>             | 21.478% | 173,208,392    | 21.478% |
| SOF-12 Sequoia Investco Ltd                            | –               | –       | 173,208,392 <sup>(6)</sup>             | 21.478% | 173,208,392    | 21.478% |
| SOF-12 International Management S.à.r.l.               | –               | –       | 173,208,392 <sup>(6)</sup>             | 21.478% | 173,208,392    | 21.478% |
| SCGG II GP, L.L.C.                                     | –               | –       | 173,208,392 <sup>(6)</sup>             | 21.478% | 173,208,392    | 21.478% |
| Starwood Capital Group Holdings GP L.L.C.              | –               | –       | 173,208,392 <sup>(6)</sup>             | 21.478% | 173,208,392    | 21.478% |
| BSS SCG GP Holdings L.L.C.                             | –               | –       | 173,208,392 <sup>(6)</sup>             | 21.478% | 173,208,392    | 21.478% |
| Barry Stuart Sternlicht                                | –               | –       | 173,208,392 <sup>(6)</sup>             | 21.478% | 173,208,392    | 21.478% |
| S Asia Hold Co 1 Private Limited                       | –               | –       | 173,208,392 <sup>(6)</sup>             | 21.478% | 173,208,392    | 21.478% |
| SOF-12 International SCSP                              | –               | –       | 173,208,392 <sup>(6)</sup>             | 21.478% | 173,208,392    | 21.478% |
| Starwood XII Management L.P.                           | –               | –       | 173,208,392 <sup>(6)</sup>             | 21.478% | 173,208,392    | 21.478% |
| Starwood XII Management GP, L.L.C.                     | –               | –       | 173,208,392 <sup>(6)</sup>             | 21.478% | 173,208,392    | 21.478% |
| Starwood Capital Group Global II, L.P.                 | –               | –       | 173,208,392 <sup>(6)</sup>             | 21.478% | 173,208,392    | 21.478% |
| Warburg Pincus & Co.                                   | –               | –       | 173,208,392 <sup>(7)</sup>             | 21.478% | 173,208,392    | 21.478% |
| Warburg Pincus (Bermuda) Private Equity GP Ltd.        | –               | –       | 173,208,392 <sup>(7)</sup>             | 21.478% | 173,208,392    | 21.478% |
| Alexandrite Gem Holdings Limited                       | –               | –       | 173,208,392 <sup>(7)</sup>             | 21.478% | 173,208,392    | 21.478% |
| Athena Logistics Holding Ltd                           | –               | –       | 173,208,392 <sup>(7)</sup>             | 21.478% | 173,208,392    | 21.478% |
| WP Global LLC  | –               | –       | 173,208,392 <sup>(7)</sup>             | 21.478% | 173,208,392    | 21.478% |
| Warburg Pincus Partners II, L.P.                       | –               | –       | 173,208,392 <sup>(7)</sup>             | 21.478% | 173,208,392    | 21.478% |
| Warburg Pincus Partners GP LLC                         | –               | –       | 173,208,392 <sup>(7)</sup>             | 21.478% | 173,208,392    | 21.478% |
| WP Nepheline Ltd                                       | –               | –       | 173,208,392 <sup>(7)</sup>             | 21.478% | 173,208,392    | 21.478% |
| WP Ekanite Gem Ltd                                     | –               | –       | 173,208,392 <sup>(7)</sup>             | 21.478% | 173,208,392    | 21.478% |
| WP Andesine Holding Ltd                                | –               | –       | 173,208,392 <sup>(7)</sup>             | 21.478% | 173,208,392    | 21.478% |
| Warburg Pincus Asia Real Estate GP, LLC                | –               | –       | 173,208,392 <sup>(7)</sup>             | 21.478% | 173,208,392    | 21.478% |
| Warburg Pincus Co-Investment GP (Cayman), Ltd.         | –               | –       | 173,208,392 <sup>(7)</sup>             | 21.478% | 173,208,392    | 21.478% |
| Warburg Pincus (Cayman) China-Southeast Asia II GP LLC | –               | –       | 173,208,392 <sup>(7)</sup>             | 21.478% | 173,208,392    | 21.478% |
| Warburg Pincus Partners II (Cayman), L.P.              | –               | –       | 173,208,392 <sup>(7)</sup>             | 21.478% | 173,208,392    | 21.478% |

### Notes:

\* The percentage interest is based on 806,451,169 Units in issue as at the Latest Practicable Date.

- Wealthy Fountain Holdings Inc holds 6 Units and Skyline Horizon Consortium Ltd holds 1,317,209 Units. Both Wealthy Fountain Holdings Inc and Skyline Horizon Consortium Ltd are wholly-owned by Shanghai Summit Pte. Ltd. ("SSPL"). Leading Wealth Global Inc ("LWG") holds 24,201,268 Units and is a wholly-owned subsidiary of Longemont Real Estate Pte. Ltd., which is in turn a wholly-owned subsidiary of Shanghai Summit (Group) Co., Ltd. ("SSGCL"). Both SSPL and SSGCL are wholly-owned by Mr. Tong Jinquan. Therefore, he is deemed to be interested in the 25,518,483 Units held by Wealthy Fountain Holdings Inc, Skyline Horizon Consortium Ltd and LWG.
- e-Shang Infinity Cayman Limited indirectly owns 99% equity interest in the Manager and 100% equity interest in ESR Property Services Pte. Ltd. (the "Property Manager"). Each of the Manager and the Property Manager holds 24,565,213 Units and 5,218,630 Units, respectively. Therefore, e-Shang Infinity Cayman Limited is deemed to be interested in the 29,783,843 Units held by the Manager and the Property Manager.

# Statistics of Unitholders

ESR-REIT ANNUAL REPORT 2025

As at 19 March 2026

- (3) ESR Group Limited is the sole shareholder of e-Shang Jupiter Cayman Limited, which is in turn the sole shareholder of e-Shang Infinity Cayman Limited. Therefore, each of ESR Group Limited and e-Shang Jupiter Cayman Limited is deemed to be interested in the 126,949,368 Units held by e-Shang Infinity Cayman Limited. Separately, ESR Unit Holding Pte. Ltd. ("EUH") holds 1,416,102 Units, comprising Units acquired from the Manager and the Property Manager. As EUH is a subsidiary of ESR Group Limited, these Units are included in the Units in which ESR Group Limited is deemed to be interested.
- (4) LOGOS Units No. 1 Ltd. holds 44,842,922 Units and is a wholly-owned subsidiary of LOGOS Property Group Limited ("LPGL"). ESR Logistics Venture I Limited holds a 100% shareholding interest in LPGL. ESR Logistics Venture I Limited is a subsidiary of ESR Logistics Partners Limited which is in turn a subsidiary of ESR Logistics (Holdings) Pte. Ltd., which is a wholly-owned subsidiary of ESR Asset Management Limited, which is in turn a wholly-owned subsidiary of ESR Group Limited. Accordingly, ESR Group Limited is deemed to be interested in the 44,842,922 Units held by LOGOS Units No. 1 Ltd..
- (5) MEGA BidCo has acquired the entire issued share capital in ESR Group Limited, which was listed on The Stock Exchange of Hong Kong, by way of a scheme of arrangement which was completed on 30 June 2025 ("Transaction"). Following the completion of the Transaction, MEGA BidCo holds more than 20% of the voting shares in ESR Group Limited. MEGA BidCo is 100% owned by MEGA FinCo, which is in turn 100% owned by MEGA Intermediate HoldCo, which is in turn 100% owned by MEGA EquityCo. Accordingly, each of MEGA BidCo, MEGA FinCo, MEGA Intermediate HoldCo and MEGA EquityCo, is deemed to have an interest in the 173,208,392 Units of ESR-REIT that ESR Group Limited has a deemed interest in.
- (6) Following the completion of the Transaction, Starwood Electron Co-Invest LP ("SECL") and SOF-12 Sequoia Investco Ltd ("SSIL") collectively hold more than 20% of MEGA EquityCo and more than 20% of the voting shares in ESR Group Limited. Starwood Electron Co-Invest GP, LLC, ("SEC GP") is the general partner of SECL. SSIL is directly controlled by S Asia Hold Co 1 Private Limited ("SAHC1"). SAHC1 is directly controlled by SOF-12 International SCSIP ("S12"). SOF-12 International Management S.à.r.l. ("SIMS") is the general partner of S12. SIMS is directly controlled by Starwood XII Management L.P. ("SXM"). Starwood XII Management GP, L.L.C. ("SXM GP") is the general partner of SXM. SXM and SEC GP are directly controlled by Starwood Capital Group Global II, L.P. ("SCGG II"). SCGG II GP, L.L.C. ("SCGG GP II") is the general partner of SCGG II. SCGG GP II is directly controlled by Starwood Capital Group Holdings GP L.L.C. ("SCGH"). SCGH is directly controlled by BSS SCG GP Holdings L.L.C. ("BSS"). Barry Stuart Sternlicht controls a majority interest in BSS. Accordingly, each of SECL, SSIL, SEC GP, SAHC 1, S12, SIMS, SXM, SXM GP, SCGG II, SCGG GP II, SCGH, BSS and Barry Stuart Sternlicht, is deemed to have an interest in the 173,208,392 Units of ESR-REIT that ESR Group Limited has a deemed interest in.
- (7) Alexandrite Gem Holdings Limited ("AGHL") and Athena Logistics Holding Ltd ("ALHL") are each indirectly wholly-owned by certain private equity funds which are limited partnerships (the "Funds") managed by Warburg Pincus LLC. Warburg Pincus XII, L.P. ("WP XII GP") and Warburg Pincus China GP, L.P. ("WPC GP") are the general partners of the Funds. WP Global LLC ("WP Global") is the general partner of each of WP XII GP and WPC GP. Warburg Pincus Partners II, L.P. ("WPP II") is the managing member of WP Global. Warburg Pincus Partners GP LLC ("WPP GP LLC") is the general partner of WPP II. Warburg Pincus & Co. ("WP") is the managing member of WPP GP LLC. WP Nepheline Ltd ("WPNL"), WP Ekanite Gem Ltd ("WPEG"), WP Andesine Holding Ltd ("WPAH") are each indirectly wholly-owned by certain private equity funds which are limited partnerships ("the Other Funds") managed by Warburg Pincus (Bermuda) Private Equity GP Ltd. Warburg Pincus Asia Real Estate GP, L.P. ("WPARE"), WP Ekanite Gem GP Ltd. ("WPEG GP") and Warburg Pincus (Cayman) China-Southeast Asia II GP, L.P. ("WPCSA GP") are the general partners of the Other Funds. Warburg Pincus Asia Real Estate GP, LLC ("WPARE GP") is the general partner of WPARE. Warburg Pincus Co-Investment GP (Cayman), Ltd. ("WPC GP") is the managing member of WPEG GP. Warburg Pincus (Cayman) China-Southeast Asia II GP LLC ("WPCSA") is the general partner of WPCSA GP. Warburg Pincus Partners II (Cayman), L.P. ("WPPC II") is the managing member of each of WPARE GP and WPCSA, as well as the sole member of WPC GP. Warburg Pincus (Bermuda) Private Equity GP Ltd ("WPBPE GP") is the general partner of WPPC II. Following the completion of the Transaction, AGHL, ALHL, WPNL, WPEG and WPAH collectively hold more than 20% of MEGA EquityCo and more than 20% of the voting shares in ESR Group Limited. Accordingly, each of AGHL, ALHL, WP Global, WPP II, WPP GP LLC and WP, as well as each of WPNL, WPEG, WPAH, WPARE GP, WPC GP, WPCSA, WPPC II and WPBPE GP, is deemed to have an interest in the 173,208,392 Units of ESR-REIT that ESR Group Limited has a deemed interest in.

## DIRECTOR'S INTEREST IN UNITS AS AT 21 JANUARY 2026

Based on the Register of Directors' Unitholdings, the interests of the Directors in Units issued by ESR-REIT are as follows.

| Directors                | Direct Interest |                  | Deemed Interest       |                  | Total Interest |                  | Contingent Awards of Units under the Manager's Performance Unit Plan <sup>(2)</sup> |
|--------------------------|-----------------|------------------|-----------------------|------------------|----------------|------------------|---|
|                          | No. of Units    | % <sup>(1)</sup> | No. of Units          | % <sup>(1)</sup> | No. of Units   | % <sup>(1)</sup> |   |
| Ms. Stefanie Yuen Thio   | 26,593          | 0.0033%          | 3,795 <sup>(3)</sup>  | 0.0005%          | 30,388         | 0.0038%          | –   |
| Mr. Nagaraj Sivaram      | 200,000         | 0.0248%          | –                     | –                | 200,000        | 0.0248%          | –   |
| Dr. Julie Lo Lai Wan     | –               | –                | –                     | –                | –              | –                | –   |
| Mr. Ronald Lim           | 24,000          | 0.0030%          | –                     | –                | 24,000         | 0.0030%          | –   |
| Mr. Loi Pok Yen          | 711,065         | 0.0883%          | 13,832 <sup>(4)</sup> | 0.0017%          | 724,897        | 0.0900%          | –   |
| Mr. George Agethen       | –               | –                | –                     | –                | –              | –                | –   |
| Mr. Stuart Gibson        | –               | –                | –                     | –                | –              | –                | –   |
| Mr. Shen Jinchu, Jeffrey | –               | –                | –                     | –                | –              | –                | –   |
| Mr. Adrian Chui          | –               | –                | –                     | –                | –              | –                | 0 to 307,215 <sup>(5)</sup>   |

### Note:

- (1) The percentage interest is computed based on the total number of Units in issue as at 21 January 2026 of 805,035,067 Units.
- (2) This refers to the number of Units which are the subject of contingent awards granted but not released under the Manager's Performance Unit Plan ("PUP").
- (3) As 3,795 Units are held by Ms. Stefanie Yuen Thio's husband, Ms. Stefanie Yuen Thio is deemed to be interested in these Units.
- (4) As 13,832 Units are held by Mr. Loi Pok Yen's wife, Mr. Loi Pok Yen is deemed to be interested in these Units.
- (5) The final number of Units to be released will depend on the achievement of pre-determined targets at the end of the three-year performance periods for the PUP. The final number of Units that will be released could range from 0% to a maximum of 150% of the baseline award under the PUP. The Units released under the PUP, if any, will be delivered in a combination of Units and cash.

## FREE FLOAT

Under Rule 723 of the Listing Manual of the SGX-ST, a listed issuer must ensure that at least 10.0% of its listed securities are at all times held by the public. Based on the information made available to the Manager as at 19 March 2026 approximately 73.1% of ESR-REIT's Units are held by the public and therefore, Rule 723 of the listing Manual of the SGX-ST has been complied with.

# NOTICE OF ANNUAL GENERAL MEETING

ESR-REIT ANNUAL REPORT 2025

**NOTICE IS HEREBY GIVEN** that the 17<sup>th</sup> Annual General Meeting (“**AGM**”) of the unitholders of ESR-REIT (“**Unitholders**”) will be convened and held at Suntec Singapore Convention & Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Singapore 039593 on 24 April 2026 (Friday) at 10.00 a.m. (Singapore time), to consider and, if thought fit, to pass, with or without modifications, the following resolutions:

## AS ORDINARY BUSINESS

### 1. Ordinary Resolution

To receive and adopt the report issued by Perpetual (Asia) Limited, as trustee of ESR-REIT (the “**Trustee**”), the statement issued by ESR-REIT Management (S) Limited, as manager of ESR-REIT (the “**Manager**”), and the audited financial statements of ESR-REIT for the financial year ended 31 December 2025 together with the independent auditors’ report to Unitholders thereon.

### 2. Ordinary Resolution

To re-appoint Ernst & Young LLP as Auditor of ESR-REIT to hold office until the conclusion of the next AGM, and to authorise the directors of the Manager (“**Directors**”) to fix their remuneration.

## AS SPECIAL BUSINESS

### 3. Ordinary Resolution

That authority be and is hereby given to the Manager, to

- (a) (i) issue units in ESR-REIT (“**Units**”) whether by way of rights, bonus or otherwise, and including any capitalisation of any sum for the time being standing to the credit of any of ESR-REIT’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or
- (ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, options, debentures or other instruments convertible into Units (collectively, “**Instruments**”),

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units pursuant to any Instruments made or granted by the Manager while this Resolution was in force (even though the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued pursuant to Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) in each class as calculated in accordance with sub-paragraph (2) below, of which the aggregate number of Units to be issued other than on a *pro rata* basis to existing Unitholders shall not exceed twenty per cent. (20%) of the total number of Units (excluding treasury Units, if any) in each class as calculated in accordance with sub-paragraph (2) below;
- (2) subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be calculated based on the total number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:
  - (a) any new Units arising from the conversion or exercise of any Instruments which are issued and outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Units;



# NOTICE OF ANNUAL GENERAL MEETING

- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with applicable legal requirements governing ESR-REIT, including but not limited to the provisions of the Listing Manual of the SGX-ST (the “**Listing Manual**”) for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting ESR-REIT (as amended) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution continues in force until (i) the conclusion of the next AGM of ESR-REIT or (ii) the date on which the next AGM of ESR-REIT is required by applicable regulations or the Trust Deed to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of ESR-REIT to give effect to the authority contemplated and/or authorised by this Resolution.

[Please see Explanatory Notes below]

## 4. Ordinary Resolution

That:

- (a) the exercise of all the powers of the Manager to repurchase or otherwise acquire Units for and on behalf of ESR-REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market repurchase(s) or acquisition(s) of Units through the trading system of the SGX-ST; and/or
  - (ii) off-market repurchase(s) of Units otherwise than on a securities exchange and made under an “equal access scheme” for repurchase of Units from Unitholders in accordance with the Trust Deed,and otherwise in accordance with the Trust Deed and all applicable laws and regulations including without limitation the Listing Manual as may for the time be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”);
- (b) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
  - (i) the conclusion of the next AGM of ESR-REIT or the date on which the next annual general meeting of ESR-REIT is or is required by applicable laws and regulations or the Trust Deed to be held, whichever is the earlier;
  - (ii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred by the Unit Buy-Back Mandate is revoked or varied;

# NOTICE OF ANNUAL GENERAL MEETING

ESR-REIT ANNUAL REPORT 2025

(c) in this Resolution:

**“Average Closing Price”** means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and on the date of the market repurchase;

**“date of the making of the offer”** means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

**“Market Day”** means a day on which the SGX-ST is open for trading in securities;

**“Maximum Limit”** means that number of Units representing 10.0% of the total number of issued Units as at the date of the passing of this Resolution; and

**“Maximum Price”** in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase;

(d) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of ESR-REIT to give effect to the transactions contemplated and/or authorised by this Resolution.

All capitalised terms used in this Resolution which are not defined herein shall have the same meaning ascribed to them in the circular to Unitholders (in relation to the proposed renewal of the Unit Buy-Back Mandate) dated 2 April 2026 (the **“UBB Circular”**).

[Please see Explanatory Notes below]

## OTHER BUSINESS

To transact any other business which may properly be brought forward.

## BY ORDER OF THE BOARD

### ESR-REIT Management (S) Limited

As Manager of ESR-REIT

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

### Adrian Chui

Chief Executive Officer and Executive Director

2 April 2026

# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory Notes:

### Ordinary Resolution 3

Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of ESR-REIT; (ii) the date on which the next AGM of ESR-REIT is required by the applicable laws and regulations or the Trust Deed to be held; or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest (the “**Mandated Period**”), to issue Units whether by way of bonus or otherwise and/or to make or grant Instruments and to issue Units pursuant to such Instruments, provided that the aggregate number of Units issued under Ordinary Resolution 3 does not exceed fifty per cent. (50.0%) of the total number of issued Units (excluding treasury Units, if any) with a sub-limit of twenty per cent. (20.0%) of the total number of issued Units (excluding treasury Units, if any) for issuances other than on a *pro rata* basis to Unitholders. For the avoidance of doubt, the Manager may, if Ordinary Resolution 3 is passed, issue Units up to a number not exceeding 50% of the total number of issued Units (excluding treasury Units, if any) on a *pro rata* basis (including, without limitation, issuance of Units by way of a renounceable rights issue or a non-renounceable preferential offering).

Ordinary Resolution 3 above, if passed, will empower the Manager to issue Units, during the Mandated Period, as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

To determine the aggregate number of Units that may be issued, the total number of issued Units (excluding treasury Units, if any) will be calculated based on the total number of issued Units (excluding treasury Units, if any) at the time Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are issued and outstanding or subsisting at the time Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

### Ordinary Resolution 4

Ordinary Resolution 4 above, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of ESR-REIT; (ii) the date on which the next AGM of ESR-REIT is required by the applicable laws and regulations or the Trust Deed to be held; (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated; or (iv) the date on which the authority conferred by the Unit Buy-Back Mandate is revoked or varied, whichever is the earliest, to exercise all the powers to repurchase or acquire issued Units for and on behalf of ESR-REIT not exceeding in aggregate 10.0% of the total number of issued Units as at the date of the passing of this Resolution, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Unit Buy-Back Mandate set out in the UBB Circular.

Apart from using its internal sources of funds, the Manager may obtain or incur borrowings to finance its repurchases or acquisitions of Units on behalf of ESR-REIT. The Manager does not propose to exercise the Unit Buy-Back Mandate to such extent that it would result in any material adverse effect to the financial position or listing status of ESR-REIT. The amount of financing required for the Manager to repurchase Units pursuant to the Unit Buy-Back Mandate and the impact on the ESR-REIT’s financial position, cannot be realistically ascertained as at the date of this Notice of AGM as this will depend on factors such as the aggregate number of Units repurchased and the repurchase prices paid at the relevant times.

An illustration of the financial effects of the Unit repurchases by the Manager pursuant to the Unit Buy-Back Mandate on the audited consolidated financial statements of ESR-REIT and its subsidiaries for the financial year ended 31 December 2025 is set out in the UBB Circular.

## Notes:

1. ESR-REIT will be conducting the AGM in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Singapore 039593 on 24 April 2026 (Friday) at 10.00 a.m. (Singapore time). Any reference to a time of day is made by reference to Singapore time.
2. **Submission of Questions:**
  - (a) All Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders will be able to submit questions in advance of, or at, the AGM.

# NOTICE OF ANNUAL GENERAL MEETING

ESR-REIT ANNUAL REPORT 2025

- (b) In addition, all Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders can and are strongly encouraged to submit questions relating to the business of the AGM in advance of the AGM up till **15 April 2026 (Wednesday), 10.00 a.m.**, in the following manner:
- (i) Unitholders may submit their questions via email to [ir@esr-reit.com.sg](mailto:ir@esr-reit.com.sg) or by post addressed to Investor Relations at 5 Temasek Boulevard #12-09 Suntec Tower Five Singapore 038985. Submission electronically by email is strongly encouraged; and
  - (ii) Relevant Intermediary Unitholders (including CPF/SRS investors) may submit questions through their Relevant Intermediary (including CPF Agent Banks/SRS Operators), who in turn should submit a consolidated list of questions to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [srs.teame@boardroomlimited.com](mailto:srs.teame@boardroomlimited.com).
- (c) Unitholders, CPF/SRS investors and Relevant Intermediary Unitholders who submit questions in advance of the AGM should provide the following information to the Manager (or, in the case of Relevant Intermediary Unitholders, their Relevant Intermediary) for verification purposes:
- (i) your full name;
  - (ii) your address, contact number and email; and
  - (iii) the manner in which you hold Units (if you hold Units directly, please provide your CDP account number; otherwise, please state if you hold your Units through CPF or SRS, or are a Relevant Intermediary Unitholder).
- (d) The Manager will address all substantial and relevant questions received in advance, via an announcement on SGXNET via the SGX-ST's website at <https://www.sgx.com/securities/company-announcements> and ESR-REIT's website at <https://esr-reit.listedcompany.com/meetings.html>, by **19 April 2026 (Sunday), 10.00 a.m.** (being 48 hours prior to the closing date and time for the lodgement of proxy forms (the "**AGM Proxy Form**")).
- (e) Any substantial and relevant questions or follow-up questions received after the submission deadline which have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM itself, will be addressed during the AGM.
- (f) Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed.
- (g) The Manager will publish the minutes of the AGM on ESR-REIT's website and on SGXNET within one month after the AGM, and the minutes will include the substantial and relevant comments or queries from the Unitholders relating to the agenda of the AGM, and responses from the Manager.

### 3. **Voting by Unitholders:**

Unitholders who wish to exercise their voting rights at the AGM may:

- (a) (where the Unitholder is an individual) attend, speak and vote at the AGM in person;
- (b) (where the Unitholder is an individual or a corporate) appoint proxy(ies) (other than the Chairperson of the AGM) to attend, speak and vote at the AGM on their behalf; and
- (c) (where the Unitholder is an individual or a corporate) appoint the Chairperson of the AGM as proxy to vote on their behalf.

Live voting will be conducted during the AGM.

Unitholders who wish to appoint proxy(ies) (other than the Chairperson of the AGM) to attend, speak and vote at the AGM on their behalf must complete and submit the AGM Proxy Form in accordance with the instructions below.

# NOTICE OF ANNUAL GENERAL MEETING

Duly completed AGM Proxy Forms must be deposited with ESR-REIT:

- (i) via post to the office of the Unit Registrar of ESR-REIT at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or
- (ii) via email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com) (by enclosing a clear, scanned, completed and signed AGM Proxy Form in PDF).

Note: Please refer to the Notes to the AGM Proxy Form for additional documentary requirements in the event the AGM Proxy Form is signed by an attorney or duly authorised officer or executor(s) on behalf of a deceased individual's estate.

AGM Proxy Forms must be received by ESR-REIT by 21 April 2026 (Tuesday), 10.00 a.m. (being 72 hours before the time appointed for the holding of the AGM). AGM Proxy Forms can be downloaded from ESR-REIT's website at <https://esr-reit.listedcompany.com/meetings.html> or the SGX-ST's website <https://www.sgx.com/securities/company-announcements>. In the AGM Proxy Form, a Unitholder should specifically direct the proxy on how he/she is to vote for, vote against, or abstain from voting on, each of the resolutions to be tabled at the AGM. All valid votes cast via proxy on each resolution will be counted. If no specific direction as to voting is given, the proxy (including the Chairperson of the AGM) may vote or abstain from voting at his/her discretion.

Completion and submission of the AGM Proxy Form shall not preclude a Unitholder from attending, speaking and voting at the AGM. Any appointment of a proxy or proxies (including the Chairperson of the AGM) shall be deemed to be revoked if a Unitholder attends the AGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the AGM Proxy Form to the AGM.

A Unitholder (who is not a Relevant Intermediary) is entitled to appoint one or two proxies to attend and vote in his/her/its stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the number of Units to be represented by each proxy.

A Unitholder who is a Relevant Intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints two or more proxies, the appointments shall be invalid unless such Unitholder specifies the number of Units to be represented by each proxy.

In this Notice of AGM, "**Relevant Intermediary**" means:

- (A) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (B) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds Units in that capacity; or
- (C) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

**Unitholders are strongly encouraged to submit completed AGM Proxy Forms via email. Please refer to the AGM Proxy Form for further information.**

#### 4. **Voting by Relevant Intermediary Unitholders and CPF/SRS Investors:**

Relevant Intermediary Unitholders and CPF/SRS investors who wish to vote at the AGM should approach their respective Relevant Intermediaries/CPF Agent Banks/SRS Operators as soon as possible. In the case of CPF/SRS investors, they must do so at least **seven working days** before the AGM (i.e. by **14 April 2026 (Tuesday), 5.00 p.m.**).

Relevant Intermediary Unitholders and CPF/SRS investors may:

- (a) attend, speak and vote at the AGM, if they are appointed as proxies by their respective Relevant Intermediaries/CPF Agent Banks/SRS Operators; and

# NOTICE OF ANNUAL GENERAL MEETING

- (b) specify their voting instructions to/arrange for their votes to be submitted with their respective Relevant Intermediaries/ CPF Agent Banks/SRS Operators (in the case of CPF/SRS investors, by the date specified above).

**Documents and information relating to the AGM (including this Notice of AGM, the ESR-REIT's Annual Report 2025, the UBB Circular and the AGM Proxy Form) are available on ESR-REIT's website at <https://esr-reit.listedcompany.com/meetings.html>, and on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>. Unitholders and CPF/SRS investors can scan the QR Code below to access the ESR-REIT's Annual Report 2025, the UBB Circular and the AGM Proxy Form.**



**For Unitholders' convenience, printed copies of this Notice of AGM, the AGM Proxy Form and the Request Form for Unitholders to request for a printed copy of the ESR-REIT's Annual Report 2025 and the UBB Circular (the "Request Form") have been despatched to Unitholders.**

**Printed copies of ESR-REIT's Annual Report 2025 and the UBB Circular will not be despatched to Unitholders, unless otherwise requested and have been published on ESR-REIT's website at <https://esr-reit.listedcompany.com/meetings.html>.**

**Unitholders may request for printed copies of ESR-REIT's Annual Report 2025 and the UBB Circular by completing and returning the Request Form to the Manager by 13 April 2026 (Monday), 5.00 p.m..**

**Unitholders should note that the manner of conduct of the AGM may be subject to further changes at short notice. Unitholders are advised to check ESR-REIT's website at <https://esr-reit.listedcompany.com/meetings.html> and SGXNET regularly for updates. Alternatively, Unitholders may sign up for email alerts at [https://esr-reit.listedcompany.com/email\\_alerts.html](https://esr-reit.listedcompany.com/email_alerts.html) to receive the latest updates.**

## PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, (b) registering for the AGM in accordance with this Notice of AGM, and/or (c) submitting any question relating to the business of the AGM in advance of the AGM in accordance with this Notice of AGM, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and/or the Trustee (or their agents or service providers) for the following purposes (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and/or the Trustee (or their agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and/or the Trustee (or their agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) agrees to provide the Manager and/or the Trustee with written evidence of such prior consent upon reasonable request, and (iv) agrees that the Unitholder will indemnify ESR-REIT, the Manager and the Trustee (or their agents or service providers) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty:

- 1 the processing, administration and analysis by the Manager and/or the Trustee (or their agents or service providers) of instruments appointing a proxy(ies) and/or representative(s) for the AGM (including any adjournment thereof);
- 2 the processing of the registration for purposes of verifying the status of Unitholders, granting access to Unitholders (or their duly appointed proxy(ies)) to the AGM and providing them with any technical assistance where necessary;
- 3 the addressing of relevant and substantial questions received from Unitholders in advance of the AGM and, if necessary, the following up with the relevant Unitholders in relation to such questions;
- 4 the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- 5 in order for the Manager and the Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

# ESR-REIT

(Constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended))

Managed by ESR-REIT MANAGEMENT (S) LIMITED  
(Company Registration Number: 200512804G)

## PROXY FORM ANNUAL GENERAL MEETING ("AGM")

I/We, \_\_\_\_\_ (insert Full Name(s)) \_\_\_\_\_ (NRIC/Passport/Company Registration Number)

of \_\_\_\_\_ (Address)

being a unitholder/unitholders of ESR-REIT, hereby appoint

| Name | Address | NRIC/Passport no. | Proportion of Unitholdings (Note 5) |   |
|------|---------|-------------------|-------------------------------------|---|
|      |         |                   | No. of Units                        | % |
|      |         |                   |                                     |   |

and/or (delete as appropriate)

| Name | Address | NRIC/Passport no. | Proportion of Unitholdings (Note 5) |   |
|------|---------|-------------------|-------------------------------------|---|
|      |         |                   | No. of Units                        | % |
|      |         |                   |                                     |   |

or failing whom, the Chairperson of the AGM, as my/our proxy to attend, to speak (as applicable) and to vote for me/us on my/our behalf at the AGM of ESR-REIT to be held at Suntec Singapore Convention & Exhibition Centre, Level 4, Hall 406, 1 Raffles Boulevard, Singapore 039593 on 24 April 2026 (Friday) at 10.00 a.m. (Singapore time) and at any adjournment thereof. I/We direct my/our proxy(ies) to vote (i) for, (ii) against, or (iii) abstain from voting on, the resolutions to be proposed at the AGM as indicated hereunder<sup>#</sup>. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the AGM. In the event the Unitholder does not indicate any name above or the individual named by the Unitholder does not turn up at the AGM, the Chairperson of the AGM will be the proxy and will vote or abstain from voting based on the directions indicated hereunder and if no specific direction as to voting is given, the Chairperson of the AGM will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the AGM.

| No.                      | Resolutions  | For* | Against* | Abstain* |
|--------------------------|--|------|----------|----------|
| <b>ORDINARY BUSINESS</b> |  |      |          |          |
| 1                        | To receive and adopt the Trustee's Report, the Statement by the Manager and the Audited Financial Statements of ESR-REIT for the financial year ended 31 December 2025 (Ordinary Resolution)               |      |          |          |
| 2                        | To re-appoint Ernst & Young LLP as Auditor of ESR-REIT to hold office until the conclusion of the next Annual General Meeting and to authorise the Manager to fix their remuneration (Ordinary Resolution) |      |          |          |
| <b>SPECIAL BUSINESS</b>  |  |      |          |          |
| 3                        | To authorise the Manager to issue Units and to make or grant convertible instruments (Ordinary Resolution)   |      |          |          |
| 4                        | To authorise the Manager to repurchase or otherwise acquire Units for and on behalf of ESR-REIT pursuant to the Unit Buy-Back Mandate (Ordinary Resolution)  |      |          |          |

<sup>#</sup> You should specifically direct the proxy(ies) on how he/she is to vote for, vote against, or abstain from voting on, the resolution.

<sup>\*</sup> If you wish to exercise all your votes "For", "Against" or "Abstain", please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

| Total number of Units held<br>(Note 4) |
|--|
|  |

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder



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**ESR-REIT MANAGEMENT (S) LIMITED  
(As Manager of ESR-REIT)**

c/o Boardroom Corporate & Advisory Services Pte. Ltd.  
1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632

2<sup>nd</sup> fold here

**IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW  
Notes to Proxy Form**

- Unitholders who wish to exercise their voting rights at the AGM may:
  - (where the Unitholder is an individual) attend, speak and vote at the AGM in person;
  - (where the Unitholder is an individual or a corporate) appoint proxy(ies) (other than the Chairperson of the AGM) to attend, speak and vote at the AGM on their behalf; and
  - (where the Unitholder is an individual or a corporate) appoint the Chairperson of the AGM as proxy to vote on their behalf.
- Unitholders who wish to appoint proxy(ies) (other than the Chairperson of the AGM) to attend, speak and vote at the AGM on their behalf must complete and submit this Proxy Form in accordance with the instructions below.
- In this Proxy Form, a Unitholder should specifically direct the proxy(ies) on how he/she is to vote for, vote against, or abstain from voting on, each of the resolutions tabled at the AGM. All valid votes cast via proxy on the resolutions will be counted. If no specific direction as to voting is given, the proxy(ies) (including the Chairperson of the AGM) may vote or abstain from voting at his/her discretion.
- A Unitholder should insert the total number of Units entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"). If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder in the Depository Register.
- A Unitholder (who is not a Relevant Intermediary) is entitled to appoint one or two proxies to attend and vote in his/her/its stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the number of Units and proportion of his/her/its unitholding (expressed as a percentage of the whole) to be represented by each proxy.
  - A Unitholder who is a Relevant Intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints two or more proxies, the appointments shall be invalid unless such Unitholder specifies the number of Units to be represented by each proxy.
- "Relevant Intermediary"** means:
  - a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
  - a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds Units in that capacity; or
  - the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- The duly completed Proxy Form must be deposited:
  - by post to the office of the Unit Registrar of ESR-REIT at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632; or
  - by email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com) (by enclosing a clear, scanned, completed and signed Proxy Form in PDF);The Proxy Form must be received by ESR-REIT by 21 April 2026 (Tuesday) at 10.00 a.m. (being 72 hours before the time appointed for the AGM). Unitholders are strongly encouraged to submit completed Proxy Forms via email.
- Completion and submission of the Proxy Form shall not preclude a Unitholder from attending, speaking and voting at the AGM. Any appointment of a proxy or proxies (including the Chairperson of the AGM) shall be deemed to be revoked if a Unitholder attends the AGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.
- The Proxy Form must be executed under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
- Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer or by executor(s) on behalf of a deceased individual's estate, the power of attorney or other relevant authority under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager) be deposited by post to the office of the Unit Registrar of ESR-REIT at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, or by email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com), and must be received by ESR-REIT by 21 April 2026 (Tuesday) at 10.00 a.m. (being 72 hours before the time appointed for the AGM), failing which the Proxy Form may be treated as invalid. In the event of any doubt, please email [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com).
- The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed, unsigned, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by CDP to the Manager.
- All Unitholders will be bound by the outcome of the AGM regardless of whether they have attended or voted at the AGM.
- Every Unitholder shall have one vote for every Unit of which he/she/it is the Unitholder. A person entitled to more than one vote need not use all his/her/its votes or cast them the same way.

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**ESR-REIT MANAGEMENT (S) LIMITED  
(As Manager of ESR-REIT)**  
c/o Boardroom Corporate & Advisory Services Pte. Ltd.  
1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632

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## MANAGER

### ESR-REIT Management (S) Limited ("ERM")

Company Registration Number:  
200512804G  
Capital Markets Services Licence  
Number: 100132

Registered Office:  
5 Temasek Boulevard  
#12-09 Suntec Tower Five  
Singapore 038985  
T: (65) 6222 3339  
F: (65) 6827 9339  
[www.esr-reit.com.sg](http://www.esr-reit.com.sg)

## BOARD OF DIRECTORS OF ERM

### Ms. Stefanie Yuen Thio

Independent Non-Executive Chairperson

### Mr. Ronald Lim

Independent Non-Executive Director

### Mr. Nagaraj Sivaram

Independent Non-Executive Director

### Dr. Julie Lo Lai Wan

Independent Non-Executive Director

### Mr. Loi Pok Yen

Independent Non-Executive Director

### Mr. George Agethen

Non-Executive Director

### Mr. Stuart Gibson

Non-Executive Director

### Mr. Shen Jinchu, Jeffrey

Non-Executive Director

### Mr. Adrian Chui

Chief Executive Officer and  
Executive Director

## AUDIT, RISK MANAGEMENT AND COMPLIANCE COMMITTEE

### Mr. Nagaraj Sivaram

Chairperson

### Ms. Stefanie Yuen Thio

Member

### Mr. Loi Pok Yen

Member

## NOMINATING AND REMUNERATION COMMITTEE

### Mr. Ronald Lim

Chairperson

### Ms. Stefanie Yuen Thio

Member

### Mr. Shen Jinchu, Jeffrey

Member

## INVESTMENT COMMITTEE

### Mr. Loi Pok Yen

Chairperson

### Mr. Ronald Lim

Member

### Dr. Julie Lo Lai Wan

Member

### Mr. Shen Jinchu, Jeffrey

Member

### Mr. Stuart Gibson

Member

## BOARD SUSTAINABILITY COMMITTEE

### Mr. George Agethen

Chairperson

### Dr. Julie Lo Lai Wan

Member

### Mr. Chan Mun Wei

Member

## UNIT REGISTRAR

### BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.

1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632  
T: (65) 6536 5355  
F: (65) 6536 1360  
[www.boardroomlimited.com](http://www.boardroomlimited.com)

## TRUSTEE

### Perpetual (Asia) Limited

38 Beach Road  
#23-11 South Beach Tower  
Singapore 189767  
T: (65) 6908 8203  
F: (65) 6438 0255  
[www.perpetual.com.sg](http://www.perpetual.com.sg)

## PROPERTY MANAGER

### ESR Property Services Pte. Ltd.

Company Registration Number:  
200515344N  
Registered Office:  
5 Temasek Boulevard  
#12-09 Suntec Tower Five  
Singapore 038985  
T: (65) 6222 3339  
F: (65) 6827 9339  
[www.esr-reit.com.sg](http://www.esr-reit.com.sg)

## AUDITORS

### Ernst & Young LLP

One Raffles Quay  
North Tower, Level 18  
Singapore 048583  
T: (65) 6535 7777  
F: (65) 6532 7662  
[www.ey.com](http://www.ey.com)

Partner-in-charge:

Ms. Low Yen Mei  
(with effect from financial year ended  
31 December 2024)

## COMPANY SECRETARY

Ms. Low Mei Mei, Maureen, ACS, ACG

## TMF Singapore H Pte. Ltd.

5 Shenton Way  
#12-01 UIC Building  
Singapore 068808  
T: (65) 6808 1600  
[www.tmf-group.com](http://www.tmf-group.com)

## SGX CODE – ESR REIT STOCK SYMBOL – 9A4U

## UNITHOLDERS' ENQUIRIES

Mr. Sua Xiu Kai  
Manager, Corporate Communications  
T: (65) 6222 3339  
E: [enquiry@esr-reit.com.sg](mailto:enquiry@esr-reit.com.sg)

## UNITHOLDER DEPOSITORY

The Central Depository (Pte) Limited  
T: (65) 6535 7511  
E: [asksgx@sgx.com](mailto:asksgx@sgx.com)



(Constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended))

5 Temasek Boulevard  
#12-09 Suntec Tower Five  
Singapore 038985  
T : (65) 6222 3339  
F : (65) 6827 9339  
E : enquiry@esr-reit.com.sg

[www.esr-reit.com.sg](http://www.esr-reit.com.sg)



This annual report has been produced by a printer certified according to the standards from the Forest Stewardship Council® (FSC®), and has been printed on environmentally-friendly paper in accordance to the FSC® standard.