PRESS RELEASE

Eneco Completes S$24.2 Million Acquisition of 15 Gul Way Property, Strengthening Logistics Infrastructure and Long-Term Growth Platform

- The completed acquisition of the industrial property at 15 Gul Way, Singapore 629193, marks a significant milestone in the Group's strategy to strengthen its logistics infrastructure and enhance operational capabilities under RichLand Logistics Services ("**RichLand Logistics**").

- Occupying a land area of approximately 203,267 square feet and a gross floor area of approximately 284,384 square feet, the property includes an on-site dormitory accommodating up to 199 personnel, providing additional operational capacity and potential cost efficiencies.

- The strategically located property will serve as an integrated logistics hub in western Singapore, supporting the Group's warehousing, transportation and value-added logistics services while establishing a scalable platform for future business expansion.

Singapore, 16 November 2026 – **Eneco Energy Limited** ("**Eneco"**, or the "**Company**", and together with its subsidiaries, the "**Group**"), is pleased to announce the successful completion of the acquisition of a JTC industrial property ("**Gul Way Property**") located at 15 Gul Way, Singapore 629193, through its wholly owned subsidiary, RichLand Global Pte. Ltd., for a purchase consideration of S$24.2 million.

The completion follows the Sale and Purchase Agreement entered into on 7 August 2026 and marks an important milestone in the Group's ongoing efforts to strengthen its logistics infrastructure through strategic asset ownership.

Establishing an Integrated Logistics Hub to Enhance Operational Efficiency

The Gul Way Property comprises a three-storey ramp-up warehouse development with ancillary office space and a three-storey workers' dormitory, providing the Group with an integrated facility to support its growing logistics operations.

Primarily serving as RichLand Logistics' integrated logistics hub in western Singapore, the Gul Way Property will enable the Group to consolidate its warehousing, transportation and value-added logistics activities within a single facility.

With greater control over its logistics infrastructure, the Group is better positioned to optimise operational workflows, improve resource allocation and enhance service delivery to its established customer base, primarily in meeting mission-critical and time-sensitive logistics requirements.

In addition, the 199-bed on-site dormitory is expected to contribute to long-term operational cost efficiencies by reducing recurring employee accommodation expenses.

Commenting on the completion of the Gul Way Property acquisition, Mr Ang Jun Long, Executive Director of Eneco, said: *"The successful completion of the 15 Gul Way acquisition marks a significant milestone in our efforts to build a stronger and more resilient logistics platform under RichLand Logistics. Moving from leased facilities to greater ownership of our strategic infrastructure will provide enhanced operational control, greater flexibility, and a stronger foundation to support our customers' evolving logistics requirements.*

With this integrated logistics hub, we are strengthening our ability to optimise operations, improve cost efficiencies, and support the continued expansion of our logistics services. Together with our ongoing

investments in fleet renewal and operational capabilities, we believe these initiatives will reinforce our competitive position and create sustainable long-term value for our shareholders."

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About Eneco Energy Limited
(Bloomberg: ENEC:SP / Reuters: ENEC.SI / SGX Stock Code: R14.SI)

Eneco Energy Limited is an investment holding company and with its optimisation-centric approach, it aims to build a diversified portfolio of profitable, cashflow-generative businesses.

The Group's current core business is in the logistics sector in Singapore, which operates under RichLand Logistics Services that has been established since 1992 and has grown into an integrated logistics provider with a diversified group of blue-chip customers.

For more information, please visit www.enecoenergy.com

Issued on behalf of Eneco Energy Limited.

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