ESR-REIT
(Constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended))

NEWS RELEASE
For immediate release

ESR-REIT Completes Asset Enhancement Initiative at 16 Tai Seng Street, Singapore

Completed AEI at 16 Tai Seng Street, Singapore

Singapore, 24 July 2025 – ESR-REIT Management (S) Limited, the manager of ESR-REIT (the "**Manager**"), is pleased to announce the successful completion of the Asset Enhancement Initiative ("**AEI**") at 16 Tai Seng Street, Singapore (the "**Property**"), which obtained its Temporary Occupation Permit ("**TOP**") on 18 July 2025.

The AEI created an additional 2,793 square metres ("**sqm**") of high-specifications industrial space, increasing the Property's plot ratio from 3.08 to 3.50 and bringing the total gross floor area to approximately 22,800 sqm. The transformation included an extensive building façade upgrade, the addition of two new passenger lifts and one new fire lift, refurbishment of toilets and new lift lobbies, a new passenger drop-off point and a new external covered linkway to Tai Seng MRT station. The Property also achieved BCA Green Mark "Gold" certification, with rooftop solar panels and electrical vehicle charging docks scheduled for installation by 2026. These enhancements are designed to deliver a more efficient, sustainable and future-ready environment for tenants.

Including the additional lettable area created post-AEI, the Property will achieve an occupancy rate of c.40%. The Manager is currently in advanced negotiations with both new and existing tenants, including anchor tenants from the pharmaceutical and food production sectors who are exploring expansion within the property. These leasing activities are expected to improve occupancy to c.47% by 3Q2025 and contribute positively to ESR-REIT's income performance in the near term.

Mr. Adrian Chui, Chief Executive Officer and Executive Director of ESR-REIT Management (S) Limited, said, "The completion of the AEI at 16 Tai Seng Street marks another milestone in our portfolio ***Rejuvenation*** strategy to enhance the overall quality of our assets. By upgrading and future-readying our properties, we ensure they remain relevant, in-demand, modern and well-suited for high-value industries such as pharmaceutical, advanced manufacturing and food production. This initiative reflects our continued focus on strengthening the core performance of our underlying assets and driving operational excellence. Through these efforts, we aim to unlock growth opportunities and deliver long-term value to our Unitholders."

About the Property

16 Tai Seng Street is a high-specifications industrial property centrally located within the Paya Lebar iPark, an industrial hub for lifestyle related and light manufacturing industries with prominent street frontage along Upper Paya Lebar Road. It is easily accessible via the Kallang-Paya Lebar Expressway and Pan Island Expressway. Post AEI, the Property has a total gross floor area of approximately 22,800 sqm. The Property sits on a land area of 6,514 sqm and has a remaining land tenure of 42.0 years[1].

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1 As at 30 June 2025

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 2024, 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$6.0 billion. Its portfolio comprises 72 properties (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (52 assets), Australia (18 assets) and Japan (2 assets), with a total gross floor area of approximately 2.5 million sqm, as well as investments in three property funds in Australia. ESR-REIT is also a constituent of the FTSE EPRA Nareit Global Real Estate Index.

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

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

About the Sponsor, ESR

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

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

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