

## **FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2025**

The Directors of ESR-REIT Management (S) Limited (“ESRM”), as manager of ESR-REIT (the “Manager”), are pleased to announce the unaudited financial results of ESR-REIT and its subsidiaries (the “Group”) for the half year (“2H2025”) and full year ended 31 December 2025 (“FY2025”).

ESR-REIT (the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 31 March 2006 (as amended, modified, supplemented or restated from time to time) entered into between ESRM as the Manager and Perpetual (Asia) Limited as the trustee (the “Trustee”), and is governed by the laws of the Republic of Singapore (“Trust Deed”). On 31 March 2006, ESR-REIT was declared as an authorised unit trust scheme under the Trustees Act, Chapter 337. The Trustee is under a duty to take into custody and hold the assets of the Group in trust for the holders (“Unitholders”) of units in the Trust (“Units”).

On 25 July 2006, ESR-REIT was admitted to the Official List of Singapore Exchange Securities Trading Limited (“SGX-ST”). On 3 April 2006, ESR-REIT was included under the Central Provident Fund Investment Scheme.

The principal activity of ESR-REIT is to invest in a diversified portfolio of industrial properties with the primary objective of achieving an attractive level of return from rental income and long-term capital growth.

ESR-REIT’s distribution policy is to distribute at least 90% of its annual distributable income comprising income from letting of its properties after deduction of allowable expenses. The actual level of distribution will be determined at the Manager’s discretion.

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

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

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

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

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

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

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

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

On 18 July 2025, ESR-REIT obtained the Temporary Occupation Permit ("TOP") in respect of the asset enhancement initiative ("AEI") at 16 Tai Seng Street, Singapore.

On 15 December 2025, the Manager announced the divestment of eight non-core assets aggregating S\$338.1 million as part of its portfolio rejuvenation and capital recycling strategy for ESR-REIT. The divestment of the properties are expected to be completed over two phases in the second and third quarters of 2026.

As at 31 December 2025, the Group holds interest in a diversified portfolio of 70 properties (excluding 48 Pandan Road, which is held through a joint venture) located across Singapore, Australia and Japan with a diversified tenant base of approximately 384 tenants across the following sub sectors: business park, high-specifications industrial, logistics and general industrial.

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**Summary of the Group's Results**

	FY2025 S\$'000	FY2024 S\$'000	Fav/(Unfav) %
<b>Gross revenue</b>	<b>445,984</b>	<b>370,504</b>	<b>20.4</b>
<b>Net property income</b>	<b>328,679</b>	<b>261,654</b>	<b>25.6</b>
<b>Amount available for distribution</b>	<b>176,076</b>	<b>164,064</b>	<b>7.3</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>Distributable amount available per Unit (cents)<sup>(1)</sup></b>	<b>21.914</b>	<b>21.190</b>	<b>3.4</b>
- Taxable income	18.521	19.250	(3.8)
- Tax-exempt income	1.226	0.440	178.6
- Capital distribution	2.167	1.500	44.5

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

**Breakdown of distributable amount available per Unit**

	FY2025 cents	FY2024 cents	Fav/(Unfav) %
For the half year ended 30 June	11.239	11.220	0.2
For the half year ended 31 December	10.675	9.970	7.1
<b>For the year ended 31 December</b>	<b>21.914</b>	<b>21.190</b>	<b>3.4</b>

**Distribution details for 2H2025**

<b>Distribution period</b>	<b>1 July 2025 to 31 December 2025</b>
<b>Distribution rate</b>	<b>10.675 cents per unit comprising:</b>
	(a) taxable income distribution <b>9.351 cents per Unit</b>
	(b) tax-exempt income distribution <b>0.419 cents per Unit</b>
	(c) capital distribution <b>0.905 cents per Unit</b>
<b>Record date</b>	<b>12 February 2026</b>
<b>Payment date</b>	<b>24 March 2026</b>

The Manager has determined that the distribution reinvestment plan ("DRP") **will not apply** to the distribution for the period from 1 July 2025 to 31 December 2025.

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

	Note <sup>(1)</sup>	Group					
		2H2025 S\$'000	2H2024 S\$'000	Fav/ (Unfav) %	FY2025 S\$'000	FY2024 S\$'000	Fav/ (Unfav) %
<b>Gross revenue</b>	7	<b>223,058</b>	<b>189,598</b>	<b>17.6</b>	<b>445,984</b>	<b>370,504</b>	<b>20.4</b>
Property expenses	8	(60,635)	(55,783)	(8.7)	(117,305)	(108,850)	(7.8)
<b>Net property income</b>		<b>162,423</b>	<b>133,815</b>	<b>21.4</b>	<b>328,679</b>	<b>261,654</b>	<b>25.6</b>
Income from investments at fair value through profit or loss		3,743	3,967	(5.6)	7,074	7,803	(9.3)
Management fees	9	(11,329)	(10,446)	(8.5)	(22,791)	(20,724)	(10.0)
Trust expenses	10	(3,256)	(4,019)	19.0	(7,161)	(7,674)	6.7
Borrowing costs, net	11	(40,281)	(36,523)	(10.3)	(84,919)	(68,885)	(23.3)
Finance costs on lease liabilities for leasehold land		(17,293)	(15,801)	(9.4)	(33,760)	(31,469)	(7.3)
<b>Net income</b>		<b>94,007</b>	<b>70,993</b>	<b>32.4</b>	<b>187,122</b>	<b>140,705</b>	<b>33.0</b>
Foreign exchange (loss)/gain		(1,649)	4,877	n.m.	300	4,151	(92.8)
Change in fair value of investments at fair value through profit or loss	4	874	(26,166)	n.m.	(3,065)	(26,796)	88.6
Change in fair value of financial derivatives		7,780	(5,466)	n.m.	(10,055)	(6,559)	(53.3)
Change in fair value of investment properties	3	(83,370)	(136,610)	39.0	(125,097)	(220,180)	43.2
Change in fair value of right-of-use of leasehold land	3	4,872	4,046	20.4	9,342	8,179	14.2
Share of results of joint venture		556	867	(35.9)	3,001	2,842	5.6
<b>Total return/(loss) for the period before income tax</b>		<b>23,070</b>	<b>(87,459)</b>	<b>n.m.</b>	<b>61,548</b>	<b>(97,658)</b>	<b>n.m.</b>
Income tax expense		(3,586)	(7,651)	53.1	(7,818)	(9,956)	21.5
<b>Total return/(loss) for the period after income tax</b>		<b>19,484</b>	<b>(95,110)</b>	<b>n.m.</b>	<b>53,730</b>	<b>(107,614)</b>	<b>n.m.</b>
<b>Attributable to:</b>							
Unitholders of the Trust and perpetual securities holders		3,977	(113,715)	n.m.	31,657	(127,779)	n.m.
Non-controlling interests		15,507	18,605	(16.7)	22,073	20,165	9.5
<b>Total return/(loss) for the period</b>		<b>19,484</b>	<b>(95,110)</b>	<b>n.m.</b>	<b>53,730</b>	<b>(107,614)</b>	<b>n.m.</b>
<b>Earnings per Unit (cents)<sup>(2)</sup></b>							
Basic and diluted		<b>(1.132)</b>	<b>(16.049)</b>	<b>92.9</b>	<b>0.697</b>	<b>(19.140)</b>	<b>n.m.</b>
<b>Distribution per Unit (cents)<sup>(2)</sup></b>		<b>10.675</b>	<b>9.970</b>	<b>7.1</b>	<b>21.914</b>	<b>21.190</b>	<b>3.4</b>
<b>Distribution Statement</b>							
<b>Total return/(loss) after income tax, before distribution for the period</b>		<b>3,977</b>	<b>(113,715)</b>	<b>n.m.</b>	<b>31,657</b>	<b>(127,779)</b>	<b>n.m.</b>
Distribution adjustments (Note A)		84,366	199,334	(57.7)	143,226	297,156	(51.8)
		<b>88,343</b>	<b>85,619</b>	<b>3.2</b>	<b>174,883</b>	<b>169,377</b>	<b>3.3</b>
Amount reserved for distribution to perpetual securities holders		(13,068)	(11,203)	(16.6)	(26,055)	(20,277)	(28.5)
<b>Net income available for distribution for the period</b>		<b>75,275</b>	<b>74,416</b>	<b>1.2</b>	<b>148,828</b>	<b>149,100</b>	<b>(0.2)</b>
<b>Total amount available for distribution comprising:</b>							
- Taxable income		75,275	74,416	1.2	148,828	149,100	(0.2)
- Tax-exempt income		3,372	3,393	(0.6)	9,843	3,393	190.1
- Capital distribution		7,286	-	100.0	17,405	11,571	50.4
<b>Amount available for distribution to Unitholders for the period</b>		<b>85,933</b>	<b>77,809</b>	<b>10.4</b>	<b>176,076</b>	<b>164,064</b>	<b>7.3</b>

n.m.: not meaningful

<sup>(1)</sup> Please refer to the *Notes to the Financial Statements* on pages 47 to 69

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

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**Note A - Distribution adjustments**

	Group					
	2H2025	2H2024	Fav/ (Unfav)	FY2025	FY2024	Fav/ (Unfav)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Non-tax deductible/(chargeable) items and other adjustments:</b>						
Management fees paid/payable in Units	6,081	5,757	5.6	12,262	11,460	7.0
Property Manager's fees paid/payable in Units	1,552	1,487	4.4	3,064	2,940	4.2
Trustee's fees	326	295	10.5	652	665	(2.0)
Financing related costs, including amortisation of debt related costs	5,273	5,896	(10.6)	11,484	11,538	(0.5)
Unrealised foreign exchange loss/(gain)	1,822	(4,598)	n.m.	25	(4,155)	n.m.
Change in fair value of investments at fair value through profit or loss	(874)	26,166	n.m.	3,065	26,796	(88.6)
Change in fair value of investment properties	83,370	136,610	(39.0)	125,097	220,180	(43.2)
Change in fair value of financial derivatives	(7,780)	5,466	n.m.	10,055	6,559	53.3
Legal and professional fees	(38)	87	n.m.	386	91	324.2
Adjustment for straight line rent and lease incentives	(5,954)	(420)	n.m.	(10,087)	(1,824)	(453.0)
Miscellaneous expenses	673	2,774	(75.7)	1,751	5,173	(66.2)
Share of results of joint venture	(556)	(867)	35.9	(3,001)	(2,842)	(5.6)
Distributable income from joint venture	3,104	2,239	38.6	5,573	4,214	32.2
Deferred tax expense	2,869	6,294	(54.4)	2,772	4,272	(35.1)
Non-controlling interest share of non-tax deductible items	4,597	15,620	(70.6)	2,248	15,409	(85.4)
Rollover adjustment from prior years	(5,605)	1,461	n.m.	(6,426)	1,461	n.m.
Tax interest adjustment	943	359	162.7	943	359	162.7
Net tax adjustments for income from subsidiaries and investments at fair value through profit or loss	(5,437)	(5,292)	(2.7)	(16,637)	(5,140)	(223.7)
<b>Net effect of distribution adjustments</b>	<b>84,366</b>	<b>199,334</b>	<b>(57.7)</b>	<b>143,226</b>	<b>297,156</b>	<b>(51.8)</b>

n.m.: not meaningful

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

*Gross revenue*

The Group recorded gross revenue of S\$446.0 million in FY2025, 20.4% higher than FY2024, mainly due to (i) the positive rental reversions from lease renewals; (ii) the additional income contributions from the acquisition of 20 Tuas South Avenue 14 in Singapore and ESR Yatomi Kisosaki Distribution Centre in Japan in November 2024; and (iii) the contributions from 7002 Ang Mo Kio Avenue 5, 21B Senoko Loop and 16 Tai Seng Street which completed their asset enhancement initiatives in 3Q2023, 1Q2024 and 3Q2025 respectively. This was partially offset by the loss of income from the divestments of 182-198 Maidstone Street in Australia and 81 Tuas Bay Drive in Singapore in FY2024, as well as 79 Tuas South Street 5 and 1 Third Lok Yang Road and 4 Fourth Lok Yang Road in Singapore in March 2025.

*Net property income*

Net property income increased by 25.6% to S\$328.7 million in FY2025, mainly due to the higher gross revenue as elaborated in the note above.

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

Income from investments at fair value through profit or loss comprised distribution income from the Group's interests in 3 Australian property funds that are classified as investments at fair value through profit or loss. The decrease in the distribution income from the Australian property funds was mainly due to the divestment of investment properties held by a property fund in 2Q2024 and 3Q2024, coupled with the depreciation of the Australian dollars ("A\$") against the SGD.

Please refer to Note 4 of the *Notes to the Financial Statements Announcement* for more details on the Group's investments at fair value through profit or loss.

*Borrowing costs, net*

Borrowing costs comprised interest expenses on loans and interest rate swaps, as well as the amortisation of debt related transaction costs, net of interest income. Borrowing costs were 23.3% higher in FY2025 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.

Please refer to Note 5 of the *Notes to the Financial Statements Announcement* for more details on borrowings.

*Lease liabilities and right-of-use of leasehold land*

Following the adoption of FRS 116 *Leases*, lease payments made for land rent are reflected as finance cost on lease liabilities for leasehold land and fair value change of the right-of-use of leasehold land on the Statement of Total Return and as payments for lease liabilities under financing cash flows on the Statement of Cash Flows.

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*Change in fair value of investments at fair value through profit or loss*

The change in fair value of investments at fair value through profit or loss relates to the fair value changes in the Group's interests in 3 Australian property funds that are classified as investments at fair value through profit or loss. The change in fair value of investments at fair value through profit or loss was mainly due to the change in value of the investment properties held by the property funds. The change in fair value of investments at fair value through profit or loss is recognised on the Statement of Total Return but are not taxable / tax deductible and therefore, have no impact on distributable income.

Please refer to Note 4 of the *Notes to the Financial Statements Announcement* for more details on the Group's investments at fair value through profit or loss.

*Change in fair value of financial derivatives*

The change in fair value of financial derivatives represented the change in fair values of (a) interest rate swaps entered into to hedge against interest rate fluctuations on the floating rate borrowings of the Group; and (b) forward foreign currency exchange contracts entered into to hedge against foreign currency movements on net income denominated in A\$ and Japanese Yen ("JPY") from its investments in Australia and Japan. Such fair value changes are recognised on the Statement of Total Return but are not taxable / tax deductible and therefore, have no impact on distributable income.

*Change in fair value of investment properties*

The change in fair value of investment properties of approximately S\$125.1 million in FY2025 comprised fair value loss of S\$111.8 million based on the valuations of the investment properties as at 31 December 2025 and adjustments for acquisition transaction costs, straight-line rent and marketing commission of S\$13.3 million. Such fair value changes are recognised on the Statement of Total Return but are not taxable / tax deductible and therefore, have no impact on distributable income.

*Share of results of joint venture*

Share of results of joint venture relates to the Group's 49.0% share of the net income of PTC Logistics Hub LLP, which owns 48 Pandan Road. The increase in the share of results of joint venture was mainly due to the lower borrowing costs incurred by the joint venture due to the lower base rates.

*Income tax*

Income tax consists of corporate income tax, deferred tax and withholding tax. The decrease was mainly attributable to (i) the tax on the capital gain from the divestment of 182-198 Maidstone Street located in Australia in FY2024; and (ii) the higher deferred tax expense in FY2024 arising from the appreciation in the value of the Group's Japan investment properties. This was partially offset by the higher corporate income tax in FY2025 on the net profit of Tuas South Avenue Pte. Ltd., which was acquired in November 2024. Tuas South Avenue Pte. Ltd. was converted to a limited liability partnership known as Tuas South Avenue LLP in July 2025, upon which the tax transparency treatment under sections 43(2) and 43(2A) of the Income Tax Act will apply on the share of taxable income of Tuas South Avenue LLP to which ALOG Trust (a wholly-owned sub-trust of ESR-REIT) is entitled.

*Non-controlling interests*

The non-controlling interests consist of the 20.0% interest in 7000 AMK LLP and 49.0% interest in Tuas South Avenue LLP that is not owned by the Group.

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

	Note <sup>(1)</sup>	Group		Trust	
		31-12-25 S\$'000	31-12-24 S\$'000	31-12-25 S\$'000	31-12-24 S\$'000
<b>Assets</b>					
<b>Non-current assets</b>					
Investment properties	3	5,013,226	5,548,674	920,927	1,287,655
Investments in subsidiaries		-	-	1,737,556	1,854,809
Investment in joint venture		39,265	39,806	39,265	39,806
Investments at fair value through profit or loss	4	260,990	261,576	77,201	71,567
Loans to subsidiaries		-	-	823,233	798,887
Derivative financial instruments		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		22,875	60,455	62,444	45,355
Derivative financial instruments		366	1,929	366	288
Cash and bank balances		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	3	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		96,620	122,387	37,927	39,975
Lease liabilities for leasehold land		17,589	10,650	1,739	2,992
Interest-bearing borrowings	5	640,874	30,234	554,689	-
Derivative financial instruments		470	1,407	470	1,407
Amount due to non-controlling interests		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	6	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		46,958	42,576	18,425	17,311
Lease liabilities for leasehold land		569,565	597,173	95,488	131,063
Interest-bearing borrowings	5	1,583,688	2,223,766	759,319	1,305,499
Derivative financial instruments		13,245	2,874	9,538	2,433
Deferred tax liabilities		9,478	8,026	4,342	3,455
Amount due to non-controlling interests		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		456,147	405,176	456,147	405,176
Non-controlling interest		69,506	56,605	-	-
		<b>2,581,293</b>	<b>2,675,676</b>	<b>2,518,391</b>	<b>2,613,071</b>
Units in issue ('000) <sup>(2)</sup>		<b>805,035</b>	<b>804,916</b>	<b>805,035</b>	<b>804,916</b>
<b>Net asset value per Unit (S\$)<sup>(2)</sup></b>		<b>2.55</b>	<b>2.75</b>	<b>2.56</b>	<b>2.74</b>

<sup>(1)</sup> Please refer to the *Notes to the Financial Statements* on pages 47 to 69

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

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

*Investment properties*

As at 31 December 2025, the total carrying value of investment properties was S\$5.0 billion. The decrease from 31 December 2024 was mainly due to (i) divestment of 1 Third Lok Yang Road and 4 Fourth Lok Yang Road located in Singapore, (ii) net fair valuation loss on the investment properties, (iii) depreciation of the JPY against the SGD between 31 December 2024 and 31 December 2025 and (iv) the reclassification of 9 properties as investment properties held for divestment as elaborated in the note below.

*Lease liabilities and right-of-use of leasehold land*

The Group is required to pay land rent, whether annually or on an upfront land premium basis, for properties in its portfolio. Following the adoption of FRS 116 *Leases*, the Group recognised right-of-use assets and lease liabilities for these land leases previously classified as operating leases. The right-of-use assets were recognised based on the amount equal to the lease liabilities. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application or the lease commencement date.

*Investment in joint venture*

Investment in joint venture relates to ESR-REIT's 49.0% share of the net assets of PTC Logistics Hub LLP, which owns 48 Pandan Road. The Group applies the equity method to account for its interest in the joint venture.

*Investments at fair value through profit or loss*

Investments at fair value through profit or loss relates to ESR-REIT's investments in 3 Australian property funds, namely a 10.0% interest in ESR Australia Logistics Partnership ("EALP"), a 49.5% interest in New LAIVS Trust and a 40.0% interest in Oxford Property Fund.

*Investment properties held for divestment*

Investment properties held for divestment as at 31 December 2025 comprise 9 properties located in Singapore, namely 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, for which agreements have been entered into in December 2025, as well as 2 Changi Business Park Avenue 1, for which an agreement has been entered into in January 2026. The total divestment proceeds amount to approximately S\$439.1 million. The amount as at 31 December 2024 relates to 79 Tuas South Street 5, which has since been divested in 1Q2025.

*Trade and other receivables*

Trade and other receivables decreased by S\$37.6 million mainly due to the receipt of the Japan Consumption Tax refund in relation to the acquisition of ESR Yatomi Kisosaki Distribution Centre and lower prepayments made as at 31 December 2025.

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*Trade and other payables*

Trade and other payables decreased by S\$21.4 million mainly due to the settlement of (i) post-completion adjustments in relation to the acquisition of 20 Tuas South Avenue 14 in November 2024, by way of an acquisition of 51.0% of the shares in LSLV Project 5 Pte. Ltd. , (ii) progressive claims in relation to a property undergoing asset enhancement and (iii) other accrued operating expenses.

*Amount due to non-controlling interests*

The amount due to non-controlling interests represents 20.0% interest in 7000 AMK LLP and the loans from the owners of the remaining 49.0% interest in Tuas South Avenue LLP that is not owned by the Group.

*Derivative financial instruments*

Derivative financial instruments represent the fair value of (a) interest rate swaps entered into to hedge against interest rate fluctuations on the Group's floating rate borrowings; and (b) forward foreign currency exchange contracts entered into to manage its foreign currency risk. The aggregate notional amount of interest rate swaps as at 31 December 2025 was S\$1,029.5 million (31 December 2024: S\$1,284.8 million). The aggregate notional amount of Australian dollar and Japanese Yen forward foreign currency exchange contracts as at 31 December 2025 was A\$2.9 million (31 December 2024: A\$6.9 million) and JPY150.0 million (31 December 2024: Nil), respectively.

*Aggregate leverage and interest coverage ratios*

	Note	Group	
		31-12-25	31-12-24
Aggregate leverage ratio	(1)	43.4%	42.8%
Interest coverage ratio	(2)	2.5x	2.5x

(1) The aggregate leverage ratio includes ESR-REIT's 49.0% share of the borrowings and total assets of PTC Logistics Hub LLP, but excludes the effects arising from the adoption of FRS 116 Leases.

(2) The interest coverage ratio is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding the effects arising from the adoption of FRS 116 Leases and the effects of any fair value changes in financial instruments and investment properties, and foreign exchange translation) ("EBITDA"), by the trailing 12 months interest expense (excluding the effects arising from the adoption of FRS 116 Leases), borrowing-related fees (including amortisation of debt-related transaction costs) and distributions on perpetual securities.

The Manager monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings. As part of its finance policy, the Manager proactively reviews the Group's capital and debt management regularly to optimise the Group's funding structure to meet its investment opportunities. The Manager also monitors the Group's exposure to various risk elements and externally imposed requirements by closely adhering to clearly established management policies and procedures.

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*Sensitivity analysis on the impact of changes in EBITDA and interest rates on interest coverage ratio*

	Interest coverage ratio	
	31-12-25	31-12-24
10% decrease in EBITDA	2.2x	2.2x
100 basis point increase in weighted average interest rate	2.0x	2.1x
10% increase in EBITDA	2.7x	2.7x
100 basis point decrease in weighted average interest rate	3.1x	3.0x

For details of the Group's interest-bearing borrowings, please refer to Note 5 of the *Notes to the Financial Statements Announcement*.

*Liabilities directly attributable to investment properties held for divestment*

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

*Perpetual securities*

As at 31 December 2025, ESR-REIT has S\$150.0 million of Perps under Series 008 ("Series 008 PS"), S\$174.75 million of Perps under Series 009 ("Series 009 PS") and S\$125.0 million of Perps under Series 011 PS in issue under the Programme.

Series 008 PS confer a right to receive distribution at a rate of 5.50% per annum, with the first distribution rate reset falling on 9 June 2027 and subsequent resets occurring every 5 years thereafter. The distribution will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative in accordance with the terms and conditions of the Perps. Distribution to Unitholders can only be made if distribution to Perps holders has been made.

The Series 008 PS may be redeemed at the option of ESR-REIT in whole, but not in part, on 9 June 2027 or on any distribution payment date thereafter and otherwise upon the occurrence of certain redemption events specified in the conditions of the issuance. The Series 008 PS is classified as equity instruments and recorded as equity in the financial statements.

Series 009 PS confer a right to receive distribution at a rate of 6.00% per annum, with the first distribution rate reset falling on 20 August 2029 and subsequent resets occurring every 5 years thereafter at a rate equivalent to the prevailing five-year SORA-OIS plus the initial spread of 3.548 per cent. The distribution will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative in accordance with the terms and conditions of the Series 009 PS.

The Series 009 PS are redeemable at the option of the ESR-REIT in whole, but not in part, on 20 August 2029 and every distribution payment date thereafter at the redemption amount, together with distribution accrued (including any arrears of distribution and any additional distribution amount) to (but excluding) the date fixed for redemption. The Series 009 PS may also be redeemed upon the occurrence of certain other redemption events specified in the pricing supplement for the Series 009 PS. The Series 009 PS is classified as equity instruments and recorded as equity in the financial statements.

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Series 011 PS confer a right to receive distribution at a rate of 5.75% per annum, with the first distribution rate reset falling on 20 March 2030 and subsequent resets occurring every 5 years thereafter at a rate equivalent to the prevailing five-year SORA-OIS plus the initial spread of 3.512 per cent. The distribution will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative in accordance with the terms and conditions of the Series 011 PS.

The Series 011 PS are redeemable at the option of the ESR-REIT in whole, but not in part, on 20 March 2030 and every distribution payment date thereafter at the redemption amount, together with distribution accrued (including any arrears of distribution and any additional distribution amount) to (but excluding) the date fixed for redemption. The Series 011 PS may also be redeemed upon the occurrence of certain other redemption events specified in the pricing supplement for the Series 011 PS. The Series 011 PS is classified as equity instruments and recorded as equity in the financial statements.

*Non-controlling interest*

Non-controlling interest represents the 49.0% interest in Tuas South Avenue LLP that is not attributable to ESR-REIT. The increase was attributable to the non-controlling interest's share of FY2025 net profit, offset by distributions to the non-controlling interest.

The Group is in net current liabilities position as at 31 December 2025. Notwithstanding the net current liabilities position, based on the Group's available financial resources and sources of funding, the Manager is of the view that the Group will be able to refinance its borrowings and meet its current financial obligations as and when they fall due.

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

	Group			
	2H2025 S\$'000	2H2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
<b>Cash flows from operating activities</b>				
Total return/(loss) before income tax for the period	23,070	(87,459)	61,548	(97,658)
<b>Adjustments for:</b>				
Unrealised foreign exchange loss/(gain)	1,822	(4,598)	25	(4,155)
Borrowing costs, net	40,281	36,523	84,919	68,885
Management fees paid/payable in Units	6,081	5,757	12,262	11,460
Property Manager's fees paid/payable in Units	1,552	1,487	3,064	2,940
Share of results of joint venture	(556)	(867)	(3,001)	(2,842)
Finance costs on lease liabilities for leasehold land	17,293	15,801	33,760	31,469
Income from investments at fair value through profit or loss	(3,743)	(3,967)	(7,074)	(7,803)
Change in fair value of financial derivatives	(7,780)	5,466	10,055	6,559
Change in fair value of investment properties	83,370	136,610	125,097	220,180
Change in fair value of right-of-use of leasehold land	(4,872)	(4,046)	(9,342)	(8,179)
Change in fair value of investments at fair value through profit or loss	(874)	26,166	3,065	26,796
<b>Operating income before working capital changes</b>	<b>155,644</b>	<b>126,873</b>	<b>314,378</b>	<b>247,652</b>
<b>Changes in working capital</b>				
Trade and other receivables	2,856	(29,901)	37,103	(34,550)
Trade and other payables	(11,205)	69,601	(51,716)	62,579
<b>Cash generated from operating activities</b>	<b>147,295</b>	<b>166,573</b>	<b>299,765</b>	<b>275,681</b>
Income tax paid	(2,396)	(747)	(5,604)	(4,769)
<b>Net cash generated from operating activities</b>	<b>144,899</b>	<b>165,826</b>	<b>294,161</b>	<b>270,912</b>
<b>Cash flows from investing activities</b>				
Capital expenditure on investment properties	(26,326)	(13,703)	(46,105)	(26,197)
Acquisition of an investment property	-	(332,767)	-	(332,767)
Proceeds from disposal of investment properties	-	35,000	16,678	92,755
Dividend received from joint venture	1,051	2,294	3,542	4,269
Income from investments at fair value through profit or loss	3,551	3,892	7,024	7,873
Acquisition of subsidiaries, net of cash acquired (Note A)	(8,881)	(175,856)	(8,881)	(175,856)
Payment for acquisition related transaction costs	-	(9,294)	-	(9,294)
Interest received	308	360	528	979
<b>Net cash used in investing activities</b>	<b>(30,297)</b>	<b>(490,074)</b>	<b>(27,214)</b>	<b>(438,238)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of new Units	-	88,200	-	88,200
Proceeds from issuance of perpetual securities	-	100,000	125,000	100,000
Payment for unit buy-back	-	(4,971)	(13,615)	(12,908)
Redemption of perpetual securities	-	-	(75,250)	-
Issue costs for perpetual securities paid	(15)	(2,497)	(1,683)	(2,497)
Equity issue costs paid	-	(175)	(33)	(203)
Finance costs paid	(38,734)	(35,397)	(81,342)	(67,083)
Proceeds from borrowings	83,000	1,149,160	432,921	1,386,550
Repayment of borrowings	(43,039)	(823,600)	(449,789)	(1,059,900)
Loan from non-controlling interest	-	(1,200)	-	-
Distributions paid to Unitholders	(90,145)	(86,231)	(167,921)	(177,424)
Distributions paid to perpetual securities holders	(12,960)	(8,132)	(24,834)	(17,229)
Distributions paid to non-controlling interest	(6,060)	(1,886)	(8,245)	(3,651)
Payment of interest portion of lease liabilities for leasehold land	(10,516)	(10,090)	(20,595)	(19,859)
Payment of principal portion of lease liabilities for leasehold land	(1,905)	(1,665)	(3,823)	(3,431)
Movement in restricted cash	(506)	(10,123)	(630)	(10,155)
<b>Net cash (used in)/generated from financing activities</b>	<b>(120,880)</b>	<b>351,393</b>	<b>(289,839)</b>	<b>200,410</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,278)</b>	<b>27,145</b>	<b>(22,892)</b>	<b>33,084</b>
Cash and cash equivalents at beginning of the period	53,838	43,327	70,214	38,409
Effect of exchange rate fluctuations on cash held	(1,632)	(258)	(1,394)	(1,279)
<b>Cash and cash equivalents at end of the period (Note B)</b>	<b>45,928</b>	<b>70,214</b>	<b>45,928</b>	<b>70,214</b>

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**Note:**

**(A) 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., which 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 new Units (“Consideration Units”) at an issue price of S\$0.305 per unit and a cash consideration of S\$219.2 million, of which S\$210.3 million was settled in FY2024 and the remaining S\$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>S\$'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 in the recognised amounts of the assets and liabilities of LSLV Project 5 Pte. Ltd.	<u>(222,226)</u>
Identifiable net assets acquired	<u><u>231,296</u></u>
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><u>184,737</u></u>
Cash outflow on acquisition, net of cash acquired	
Settled in 2024	175,856
Settled in 2025	8,881
	<u><u>184,737</u></u>

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**(B) Cash and cash equivalents**

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

	<b>Group</b>	
	<b>FY2025</b>	<b>FY2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and bank balances in the Statement of Financial Position	60,289	83,945
Less: Restricted cash	(14,361)	(13,731)
	<hr/>	<hr/>
Cash and cash equivalents in the Statement of Cash Flows	45,928	70,214
	<hr/> <hr/>	<hr/> <hr/>

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

	Group		Trust	
	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
<b>Unitholders' Funds</b>				
<b>Balance at beginning of the period</b>	<b>2,213,895</b>	<b>2,463,150</b>	<b>2,207,895</b>	<b>2,453,351</b>
<u>Operations</u>				
Total return/(loss) for the period attributable to Unitholders and perpetual securities holders	31,657	(127,779)	48,407	(154,049)
Amount reserved for distribution to perpetual securities holders	(26,055)	(20,277)	(26,055)	(20,277)
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>5,602</b>	<b>(148,056)</b>	<b>22,352</b>	<b>(174,326)</b>
<b>Movement in foreign currency translation reserve</b>	<b>4,146</b>	<b>(30,069)</b>	<b>-</b>	<b>-</b>
<u>Unitholders' transactions</u>				
Issuance of new Units pursuant to:				
- Management fees paid in Units	15,231	14,167	15,231	14,167
- Preferential Offering	-	88,200	-	88,200
- Unit Buy-Back	(13,615)	(12,908)	(13,615)	(12,908)
- Acquisition fees paid in Units	-	7,552	-	7,552
- Consideration Units for the acquisition of subsidiaries	-	12,082	-	12,082
Equity costs pursuant to:				
- Preferential Offering	-	(166)	-	(166)
- Perpetual Securities	(1,665)	(2,596)	(1,665)	(2,596)
- Unit Buy-Back	(33)	(37)	(33)	(37)
Distributions paid to Unitholders	(167,921)	(177,424)	(167,921)	(177,424)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	<b>(168,003)</b>	<b>(71,130)</b>	<b>(168,003)</b>	<b>(71,130)</b>
<b>Balance at end of the period</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 period</b>	<b>405,176</b>	<b>302,128</b>	<b>405,176</b>	<b>302,128</b>
Issue of perpetual securities	125,000	100,000	125,000	100,000
Redemption of perpetual securities	(75,250)	-	(75,250)	-
Amount reserved for distribution to perpetual securities holders	26,055	20,277	26,055	20,277
Distribution to perpetual securities holders	(24,834)	(17,229)	(24,834)	(17,229)
<b>Balance at end of the period</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 period</b>	<b>56,605</b>	<b>-</b>	<b>-</b>	<b>-</b>
Acquisition of subsidiary	-	41,613	-	-
Total return attributable to non-controlling interest	16,662	14,992	-	-
Distribution to non-controlling interest	(3,761)	-	-	-
<b>Balance at end of the period</b>	<b>69,506</b>	<b>56,605</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,581,293</b>	<b>2,675,676</b>	<b>2,518,391</b>	<b>2,613,071</b>

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

	Group		Trust	
	2H2025 S\$'000	2H2024 S\$'000	2H2025 S\$'000	2H2024 S\$'000
<b>Unitholders' Funds</b>				
<b>Balance at beginning of the period</b>	<b>2,135,486</b>	<b>2,346,860</b>	<b>2,137,311</b>	<b>2,347,347</b>
<u>Operations</u>				
Total return/(loss) for the period attributable to Unitholders and perpetual securities holders	3,977	(113,715)	20,496	(149,221)
Amount reserved for distribution to perpetual securities holders	(13,068)	(11,203)	(13,068)	(11,203)
<b>Net (decrease)/increase in net assets resulting from operations</b>	<b>(9,091)</b>	<b>(124,918)</b>	<b>7,428</b>	<b>(160,424)</b>
<b>Movement in foreign currency translation reserve</b>	<b>11,740</b>	<b>(29,019)</b>	<b>-</b>	<b>-</b>
<u>Unitholders' transactions</u>				
Issuance of new Units pursuant to:				
- Management fees paid in Units	7,664	7,111	7,664	7,111
- Preferential Offering	-	88,200	-	88,200
- Unit Buy-Back	-	(4,971)	-	(4,971)
- Acquisition fees paid in Units	-	7,552	-	7,552
- Consideration Units for the acquisition of subsidiaries	-	12,082	-	12,082
Equity costs pursuant to:				
- Preferential Offering	-	(166)	-	(166)
- Perpetual Securities	(14)	(2,596)	(14)	(2,596)
- Unit Buy-Back	-	(9)	-	(9)
Distributions paid to Unitholders	(90,145)	(86,231)	(90,145)	(86,231)
<b>Net (decrease)/increase in net assets resulting from Unitholders' transactions</b>	<b>(82,495)</b>	<b>20,972</b>	<b>(82,495)</b>	<b>20,972</b>
<b>Balance at end of the period</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 period</b>	<b>456,039</b>	<b>302,105</b>	<b>456,039</b>	<b>302,105</b>
Issue of perpetual securities	-	100,000	-	100,000
Amount reserved for distribution to perpetual securities holders	13,068	11,203	13,068	11,203
Distribution to perpetual securities holders	(12,960)	(8,132)	(12,960)	(8,132)
<b>Balance at end of the period</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 period</b>	<b>60,762</b>	<b>-</b>	<b>-</b>	<b>-</b>
Acquisition of subsidiary	-	41,613	-	-
Total return attributable to non-controlling interest	12,505	14,992	-	-
Distribution to non-controlling interest	(3,761)	-	-	-
<b>Balance at end of the period</b>	<b>69,506</b>	<b>56,605</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,581,293</b>	<b>2,675,676</b>	<b>2,518,391</b>	<b>2,613,071</b>

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

	Trust			
	2H2025 Units	2H2024 Units	FY2025 Units	FY2024 Units
<b>Issued Units at beginning of the period</b>	<b>802,075,754</b>	<b>7,685,403,710</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	-	25,402,277	30,201,919	48,562,583
- Preferential Offering	-	289,180,327	-	289,180,327
- Unit Buy-Back	-	(19,000,000)	(50,300,000)	(45,920,600)
- Consideration Units for the acquisition of subsidiaries	-	39,612,274	-	39,612,274
- Acquisition fees paid in Units	-	28,565,627	-	28,565,627
Effect of Unit Consolidation	-	-	(7,226,151,680)	-
<i>Changes in the number of Units post Unit Consolidation</i>				
- Management fees paid in Units	2,959,313	-	2,959,313	-
- Unit Buy-Back	-	-	(838,700)	-
<b>Issued Units at end of the period</b>	<b>805,035,067</b>	<b>8,049,164,215</b>	<b>805,035,067</b>	<b>8,049,164,215</b>

On 10 February 2025, the Manager announced the proposed unit consolidation (the “Proposed Unit Consolidation”) which involved the consolidation of every ten (10) existing Units in ESR-REIT held by Unitholders of ESR-REIT into one (1) consolidated Unit. The Proposed Unit Consolidation was approved by the Unitholders at the Extraordinary General Meeting of ESR-REIT on 23 April 2025. The Unit Consolidation exercise was completed on 5 May 2025.

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

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

- (i) 30.2 million new Units amounting to approximately S\$7.6 million at issue prices ranging from S\$0.2463 to S\$0.2551 per Unit were issued as partial payment for base management fee to the Manager and property management fees to the Property Manager; and
- (ii) 50.3 million Units amounting to approximately S\$11.8 million were repurchased by way of market repurchases at unit prices ranging from S\$0.2099 to S\$0.2500 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 S\$7.7 million at issue prices ranging from S\$2.3954 to S\$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 S\$1.8 million were repurchased by way of market repurchases at unit prices ranging from S\$2.1821 to S\$2.2173 per Unit. All Units repurchased have been cancelled as at 31 December 2025.

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**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period, and as at the end of the immediately preceding year.**

The total number of issued Units, excluding treasury Units, as at the end of the current and the comparative financial period are disclosed in Section 1(d)(ii). There were no treasury Units acquired since the date of listing of ESR-REIT on 25 July 2006.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

In FY2025, ESR-REIT repurchased 50,300,000 Units before the Unit Consolidation and 838,700 Units after the Unit Consolidation. All Units repurchased have been cancelled as at 31 December 2025.

**2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditors.

**3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies and methods of computation applied by the Group in the preparation of these financial statements for the current financial period are the same as those applied by the Group in its audited annual financial statements for the financial year ended 31 December 2024, except that in the current financial period, the Group has adopted all the new and revised standards that are effective for annual period beginning on 1 January 2025. The adoption of these standards did not have any effect on the financial performance or position of the Group.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Please refer to item 4 above.

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

	Note	Group			
		2H2025	2H2024	FY2025	FY2024
<b><u>EPU</u></b>					
Total (loss)/return after income tax before distribution for the period	(S\$'000)	(9,091)	(124,918)	5,602	(148,056)
Weighted average number of Units	('000) (a)	803,352	778,367	803,415	773,533
Basic and diluted EPU	(cents) (a), (b)	(1.132)	(16.049)	0.697	(19.140)
<b><u>Distributable amount available per Unit</u></b>					
Total amount available for distribution for the period	(S\$'000)	85,933	77,809	176,076	164,064
Applicable number of Units	('000) (a)	804,993	780,431	803,486	774,252
Distributable amount available per Unit	(cents) (a), (c)	10.675	9.970	21.914	21.190

**Notes:**

- (a) Comparative numbers are adjusted for the 10:1 Unit Consolidation completed on 5 May 2025 for a like-for-like comparison.
- (b) The basic EPU was calculated using total return after income tax before distribution for the period and the weighted average number of Units in issue during the period. The basic and diluted EPU were the same as there were no dilutive instruments in issue during the period.
- (c) Distributable amount available per Unit was calculated using the total amount available for distribution and the number of Units entitled to such distributable amount for the period.

**7 Net asset value (“NAV”) / Net tangible asset (“NTA”) per Unit based on Units issued at the end of the period**

	Note	Group		Trust	
		31-12-25	31-12-24	31-12-25	31-12-24
NAV / NTA per Unit (S\$)	(a), (b)	2.55	2.75	2.56	2.74

**Note:**

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

**8 Review of the performance**

The review of the performance is set out in Section 1(a) – Statement of Total Return and Distribution Statements and Section 1(b) – Statements of Financial Position.

**9 Review of the performance against Forecast/Prospect Statement**

The Group has not disclosed any forecast to the market.

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**10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

**(a) Market Outlook**

Following 2025 where trade tariffs hogged the headlines and caused significant uncertainties globally, the global real estate outlook for 2026 is showing certain signs of positivity. 2026 started off with improving market fundamentals, including positive economic growth across most major markets, easing trade concerns, moderating inflation and lower interest rates, which are expected to contribute to a more stable operating environment relative to 2025.

For real estate capital markets, the environment strengthened notably in the second half of 2025 and momentum is expected to build further in 2026. We expect debt markets to remain active and for lender appetite to continue to broaden across property sectors. Over the next year we anticipate the competitiveness of investor bidding to rise further as the real estate investment cycle gains momentum, resulting in an expansion of transaction volumes through the year<sup>1</sup>.

**Singapore**

It is reported that Singapore's economy expanded 5.7% year-on-year in 4Q2025, increasing from 4.3% in the preceding quarter. For full year 2025, economic growth rose to 4.8%, extending the 4.4% expansion recorded in 2024. The manufacturing sector led this growth momentum, rising by 15.0% in 4Q2025 after a modest contraction of 4.9% in 3Q2025. This performance was primarily driven by growth in biomedical manufacturing and electronics clusters<sup>2</sup>.

In 4Q 2025, JTC reported that the occupancy rate for all industrial space declined marginally by 0.4% from the previous quarter, falling to 88.7%<sup>3</sup>. This decline was primarily driven by project completions, leading to an increase in total industrial stock by 345,000 sqm and reversing the decrease in industrial stock in the previous quarter. For the full year of 2025, the overall occupancy rate dropped slightly by 0.3%, as project completions added 0.9 million sqm of total available stock and outpaced the 0.7 million sqm increase in occupied stock.

The rental index for all industrial space continued to grow in 4Q2025, albeit at a slower rate of 0.5% compared to the previous quarter. For the entire year of 2025, the rental index rose by 2.4%. Total rental transaction volume also rose by 2% in 2025 compared to 2024.

Looking forward, JTC expects approximately 1.0 million sqm of new industrial space to be completed in 2026, with a further approximately 1.6 million sqm of space expected to come onstream in 2027. Notably, 53% of 2026 new supply is expected to be single-user factory space, indicating continued owner-occupier investment interest, while warehouse space (29%), multiple-user factory space (16%) and business park space (2%) accounts for the rest<sup>4</sup>. In comparison, the average annual supply and demand of industrial space were approximately 800,000 sqm and 600,000 sqm respectively over the

<sup>1</sup> JLL Insight: Global Real Estate Outlook 2026. <https://www.jll.com/en-sea/insights/market-outlook/global-real-estate>

<sup>2</sup> Advance GDP Estimate Press Release – 2 January 2026 by Ministry of Trade and Industry (MTI)

<sup>3</sup> JTC 4Q2025 Quarterly Market Report, Industrial Properties

<sup>4</sup> The Business Times (22 January 2026): Rise in Singapore industrial rents tapers to 2.4% for 2025 after almost flat Q4: JTC

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past three years. Despite increased completions, occupancy is expected to remain stable and rental rates are expected to moderate.

**Australia**

Global economic activity has remained more resilient than initially expected, despite the announcement of substantial tariff increases affecting Australia in 2025. The Reserve Bank of Australia observed a modest increase in inflationary pressures, with both headline and underlying inflation rising above 3% in 2025<sup>5</sup>.

Leasing demand demonstrated robust growth in 2025, with gross take-up levels projected to reach 3.6 million sqm for the full year<sup>6</sup>, exceeding the 10-year annual average of slightly above 3.0 million sqm. However, net absorption across Australia totaled only around 350,000 sqm, indicating limited occupier expansion amid ongoing economic uncertainty. This is also reflected by rising incentives by over 5% to the region of 15.0% to 22.5% in certain markets, as owners and developers sought to mitigate rising vacancy.

Looking ahead, the conditions for the economic and geopolitical environment are expected to stabilize with greater confidence. Occupiers that delayed their searches and decision making are expected to re-enter in 2026, with forecasted net absorption of almost 2.0 million sqm in the year. Approximately 2.2 million sqm of supply is expected to be delivered in 2026, with commitment rate reaching slightly above 20%. A significant reduction of 46% in speculative supply over the next 2 years is anticipated compared to previous years. Hence, national vacancy rates are expected to peak at circa 4% in 2H2026 before moving lower as supply begins to thin<sup>7</sup>. Between 2025 and 2030, prime net face rental growth is forecasted to be in region of 4.0% per annum.

**Japan**

Japan's 2026 economic outlook remains cautious, with a projected moderate GDP growth of +0.7% year-on-year, amid political and global trade uncertainties<sup>8</sup>. Japan's core inflation eased from 3.3% in June 2025 to 3.0% in November 2025. To further alleviate inflationary pressures, the BOJ increased its benchmark rate by a quarter of a percentage point to 0.75% on 19 December 2025<sup>9</sup>.

Leasing activity in Greater Tokyo remained robust with vacancy rates for large multi-tenant logistics facilities in Greater Tokyo falling to 10.4% due to record net absorption in Ken-o-do area<sup>10</sup>. Approximately two-thirds of newly completed properties commenced operations at high occupancy rates, driven by strong demand from the consumer goods sector. With continued leasing momentum and moderate upcoming supply, vacancies are expected to decline in the near term, which could lead to an increase in effective rents.

In Greater Nagoya, vacancy rates have risen to 16.6% driven primarily by emerging vacancies in existing suburban properties. Leasing demand remains soft in the waterfront areas of Aichi and Mie

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

<sup>6</sup> Inflection Point – Australia Occupier Market Outlook by Cushman & Wakefield

<sup>7</sup> Australia's national industrial & logistics vacancy rate lifts to 3.2%. by CBRE on 16 December 2025

<sup>8</sup> Outlook for Economic Activity and Prices (October 2025) by Bank of Japan

<sup>9</sup> Japan hikes interest rate to highest level since 1995 as inflation bites by BBC on 18 December 2025

<sup>10</sup> CBRE Marketview on Japan Logistics Q3 2025

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Prefectures, as occupiers continue to prioritise relocation to better-located properties within Greater Nagoya. This flight-to-quality trend is underscored by the strong pre-leasing activities observed for the upcoming developments in the region. While effective rents have remained stable, the rental divergence across submarkets is expected to widen as tenants gravitate to newer developments.

**Conclusion**

2025 will be remembered as the year where trade tariffs announced by the United States injected uncertainty into global trade flows, reshaping supply chain strategies and disrupting long-standing patterns in cross-border commerce. These shifts will continue to reverberate through global real estate markets in 2026. Industrial real estate end-users are navigating the changes to global supply chains and heightened economic uncertainty by focusing on long-term fundamentals such as consumption-driven demand.

Against this backdrop, the real estate outlook for 2026 is poised to be one of cautious optimism, driven by stabilising market conditions post tariff announcements as well as anticipated interest rate cuts by the United States Federal Reserve. Real estate demand and rental growth is expected to remain stable while easing inflation is likely to keep operating costs at manageable levels. The New Economy sectors, particularly advanced manufacturing and supply chain activities, are expected to continue to lead growth in 2026. As construction material costs and funding cost ease, the environment is becoming increasingly conducive for redevelopment initiatives and strategic acquisitions of New Economy assets.

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**11 Distributions**

**(a) Current financial period**

Any distributions declared for the current financial period:

Yes

**Name of distribution:**

**77th distribution for the period from 1 July 2025 to 31 December 2025**

Distribution type:

Taxable income / Tax-exempt income / Capital distribution

Distribution rate:

10.675 cents per Unit comprising:  
(a) Taxable income distribution 9.351 cents per Unit  
(b) Tax-exempt income distribution 0.419 cents per Unit  
(c) Capital distribution 0.905 cents per Unit

Par value of units:

Not meaningful

Tax rate:

Taxable income distribution

The distribution is made out of ESR-REIT's taxable income. Unitholders receiving distributions will be subject to Singapore income tax on the distributions received except for individuals where the distribution is exempt from tax (unless they hold their Units through partnership or as trading assets).

Tax-exempt income distribution

Tax-exempt income distribution is exempt from tax in the hands of all Unitholders.

Capital distribution

The distribution out of capital is not a taxable distribution to the Unitholders.

Record date:

12 February 2026

Date payable:

24 March 2026

The Manager has determined that the DRP **will not apply** to the distribution for the period from 1 July 2025 to 31 December 2025.

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

Any distributions declared for the previous corresponding financial period: Yes

**Name of distribution:** 75th distribution for the period from 11 November 2024 to 31 December 2024

(Distribution for the period from 1 July 2024 to 10 November 2024 of 0.722 cents per unit was paid on 8 January 2025.)

**For Units trading under the main ESR-REIT counter**

<b>Distribution period</b>	<b>11 November 2024 to 31 December 2024</b>
<b>Distribution rate</b>	<b>0.275 cents taxable income per unit</b>
<b>Record date</b>	<b>5 February 2025</b>
<b>Payment date</b>	<b>14 March 2025</b>

**For Consideration Units trading under the temporary ESR-REIT A counter**

<b>Distribution period</b>	<b>29 November 2024 to 31 December 2024</b>
<b>Distribution rate</b>	<b>0.195 cents taxable income per unit</b>
<b>Record date</b>	<b>5 February 2025</b>
<b>Payment date</b>	<b>14 March 2025</b>

Par value of units: Not meaningful

Tax Rate: Taxable income distribution  
The distribution is made out of ESR-REIT's taxable income. Unitholders receiving distributions will be subject to Singapore income tax on the distributions received except for individuals where the distribution is exempt from tax (unless they hold their units through partnership or as trading assets).

**12 If no distribution has been declared/recommended, a statement to that effect.**

Not applicable.

**13 If the Group has obtained a general mandate from unitholders for IPTs, the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained any IPT general mandate from the Unitholders.

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**14 Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Manager confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual.

**15 Use of proceeds raised from offerings pursuant to Chapter 8 of the Listing Manual**

- a) Gross proceeds of S\$299.7 million raised pursuant to the private placement of 454,545,000 new units completed on 27 February 2023 and the pro rata and non-renounceable preferential offering of 460,766,519 new units completed on 28 April 2023 (together, the “2023 Equity Fund Raising”) has been used in the following manner:

<b>Intended Use of Proceeds</b>	<b>Amount Allocated <sup>(1)</sup> (S\$ million)</b>	<b>Aggregate Amount Utilised To Date (S\$ million)</b>	<b>Remaining Proceeds Pending Utilisation (S\$ million)</b>
To fund any future potential acquisitions and finance any redevelopment or asset enhancement initiatives of the properties owned by ESR-REIT	295.0	22.6	272.4
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>27.3</b>	<b>272.4</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”.

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**ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

- 16 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year.**

	Group		
	FY2025 S\$'000	FY2024 S\$'000	Fav/(Unfav) %
<b>Gross revenue</b>			
Singapore	370,164	305,737	21.1
Australia	53,768	54,869	(2.0)
Japan	22,052	9,898	122.8
	445,984	370,504	20.4
<b>Net Property Income</b>			
Singapore	268,458	209,406	28.2
Australia	42,327	43,943	(3.7)
Japan	17,894	8,305	115.5
	328,679	261,654	25.6

- 17 **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to 1(a) Statement of Total Return on pages 6 to 7 for performance review.

- 18 **Breakdown of revenue**

	Group		
	FY2025 S\$'000	FY2024 S\$'000	Fav/(Unfav) %
(a) Gross revenue reported for first half year	222,926	180,906	23.2
(b) Total return/(loss) after tax before distribution for first half year	34,246	(12,504)	n.m.
(c) Gross revenue reported for second half year	223,058	189,598	17.6
(d) Total return/(loss) after tax before distribution for second half year	19,484	(95,110)	n.m.

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**19 Breakdown of the total distributions for the financial year ended 31 December 2025**

	<b>Group</b>	
	<b>FY2025</b> <b>S\$'000</b>	<b>FY2024</b> <b>S\$'000</b>
01-01-2025 to 30-06-2025	90,145	-
11-11-2024 to 31-12-2024	22,104	-
01-07-2024 to 10-11-2024	55,672	-
01-01-2024 to 30-06-2024	-	86,231
01-07-2023 to 31-12-2023	-	91,193
<b>Total distributions to Unitholders</b>	<b>167,921</b>	<b>177,424</b>

**20 Confirmation pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Rule 704(13) of the Listing Manual, the Board of Directors of ESR-REIT Management (S) Limited (the "Company"), as manager of ESR-REIT, confirms that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a Director or the Chief Executive Officer or substantial Unitholders of ESR-REIT.

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Investment Properties Portfolio Statement

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**Investment Properties Portfolio Statement**

Group	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					31-12-25 %	31-12-24 %	31-12-25 \$'000	31-12-24 \$'000	31-12-25 %	31-12-24 %
<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 Singapore 609929	100	100	26,500	27,700	1.29	1.25
750 - 750E CHAI CHEE ROAD	Leasehold	60/43	5/5 <sup>(6)</sup>	750 to 750E Chai Chee Road Singapore 469000	70	73	133,400	162,500	6.49	7.34
6/8 CHANGI BUSINESS PARK AVENUE 1	Leasehold	30+30	42 <sup>(7)</sup>	6/8 Changi Business Park Avenue 1 Singapore 486017	74	71	317,900	332,000	15.46	15.00
@ 2/4 CHANGI BUSINESS PARK AVENUE 1	Leasehold	30+30	42 <sup>(7)</sup>	2/4 Changi Business Park Avenue 1 Singapore 486015	16	100	101,300	115,000	4.93	5.19
<b>Total Business Park Properties</b>							<b>579,100</b>	<b>637,200</b>	<b>28.17</b>	<b>28.78</b>

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**Investment Properties Portfolio Statements**

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					31-12-25 %	31-12-24 %	31-12-25 \$'000	31-12-24 \$'000	31-12-25 %	31-12-24 %
<b>Singapore</b>										
<b>High-Specifications Industrial Properties <sup>(2)</sup></b>										
~ 21/23 UBI ROAD 1	Leasehold	30+30	31 <sup>(8)</sup>	21/23 Ubi Road 1 Singapore 408724/408725	94	93	41,700	40,000	2.03	1.81
11 CHANG CHARN ROAD	Leasehold	99	31 <sup>(9)</sup>	11 Chang Charn Road Singapore 159640	61	63	36,000	33,800	1.75	1.53
12 ANG MO KIO STREET 65	Leasehold	30+30	25 <sup>(10)</sup>	12 Ang Mo Kio Street 65 Singapore 569060	92	92	32,600	32,600	1.59	1.47
16 TAI SENG STREET	Leasehold	30+30	42 <sup>(11)</sup>	16 Tai Seng Street Singapore 534138	40	82	109,000	94,800	5.30	4.28
30 MARSILING INDUSTRIAL ESTATE ROAD 8	Leasehold	30+30	24 <sup>(12)</sup>	30 Marsiling Industrial Estate Road 8 Singapore 739193	56	78	48,400	49,200	2.35	2.22
19 TAI SENG AVENUE	Leasehold	30+30	42 <sup>(13)</sup>	19 Tai Seng Avenue Singapore 534054	95	95	51,900	51,800	2.52	2.34
21B SENOKO LOOP	Leasehold	30+30	27 <sup>(14)</sup>	21B Senoko Loop Singapore 758171	100	100	58,500	58,000	2.85	2.62
# 7000 & 7002 ANG MO KIO AVENUE 5	Leasehold	32+30	31 <sup>(15)</sup>	7000 & 7002 Ang Mo Kio Avenue 5 Singapore 569877/569914	84	82	378,500	371,600	18.41	16.78
* 20 & 20A TUAS SOUTH AVENUE 14	Leasehold	30+30	42 <sup>(16)</sup>	20 & 20A Tuas South Avenue 14 Singapore 637312/637311	100	100	875,800	868,600	42.60	39.23
<b>Total High-Specifications Industrial Properties</b>							<b>1,632,400</b>	<b>1,600,400</b>	<b>79.40</b>	<b>72.28</b>

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**Investment Properties Portfolio Statements**

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					31-12-25 %	31-12-24 %	31-12-25 \$'000	31-12-24 \$'000	31-12-25 %	31-12-24 %
<b><u>Singapore</u></b>										
<b>Logistics Properties <sup>(3)</sup></b>										
+ 1 THIRD LOK YANG ROAD AND 4 FOURTH LOK YANG ROAD	Leasehold	30	–	1 Third Lok Yang Road Singapore 627996 and 4 Fourth Lok Yang Road Singapore 629701	–	100	–	6,600	–	0.30
25 CHANGI SOUTH AVENUE 2	Leasehold	30+30	29 <sup>(17)</sup>	25 Changi South Ave 2 Singapore 486594	100	100	12,600	13,000	0.61	0.59
160 KALLANG WAY	Leasehold	60	7 <sup>(18)</sup>	160 Kallang Way Singapore 349246	15	15	18,000	21,200	0.88	0.96
~ 24 JURONG PORT ROAD	Leasehold	30+12	11 <sup>(19)</sup>	24 Jurong Port Road Singapore 619097	95	96	66,792	70,300	3.25	3.18
15 GREENWICH DRIVE	Leasehold	30	16 <sup>(20)</sup>	15 Greenwich Drive Singapore 534022	100	100	87,000	89,000	4.23	4.02
~ 46A TANJONG PENJURU	Leasehold	30+14	24 <sup>(21)</sup>	46A Tanjong Penjur Singapore 609040	100	80	111,498	109,000	5.42	4.92
30 PIONEER ROAD	Leasehold	30	11 <sup>(22)</sup>	30 Pioneer Road Singapore 628502	100	100	32,500	34,000	1.58	1.54
<b><i>Balance carried forward</i></b>							<b>328,390</b>	<b>343,100</b>	<b>15.97</b>	<b>15.51</b>

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**Investment Properties Portfolio Statements**

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					31-12-25 %	31-12-24 %	31-12-25 \$'000	31-12-24 \$'000	31-12-25 %	31-12-24 %
<b>Singapore</b>										
<b>Logistics Properties <sup>(3)</sup> (cont'd)</b>										
<b>Balance brought forward</b>							<b>328,390</b>	<b>343,100</b>	<b>15.97</b>	<b>15.51</b>
COMMODITY HUB	Leasehold	29	10 <sup>(23)</sup>	24 Penjuru Road Singapore 609128	90	91	209,500	227,700	10.19	10.29
<sup>^</sup> COLD CENTRE	Leasehold	30+30	40 <sup>(24)</sup>	2 Fishery Port Road Singapore 619746	–	–	38,300	40,000	1.86	1.81
SCHENKER MEGAHUB	Leasehold	30+30	39 <sup>(25)</sup>	51 Alps Avenue Singapore 498783	100	100	101,000	100,000	4.91	4.52
CHANGI DISTRICENTRE 1	Leasehold	30+30	40 <sup>(26)</sup>	5 Changi South Lane Singapore 486045	92	92	96,000	96,000	4.67	4.34
AIR MARKET LOGISTICS CENTRE	Leasehold	30+16	27 <sup>(27)</sup>	22 Loyang Lane Singapore 508931	100	100	12,500	12,500	0.61	0.56
GUL LOGISCENTRE	Leasehold	30	8 <sup>(28)</sup>	15 Gul Way Singapore 629193	81	100	21,800	24,200	1.06	1.09
DHL SUPPLY CHAIN ADVANCED REGIONAL CENTRE	Leasehold	30	18 <sup>(29)</sup>	1 Greenwich Drive, Tampines LogisPark Singapore 533565	100	100	163,000	163,000	7.93	7.36
<b>Total Logistics Properties</b>							<b>970,490</b>	<b>1,006,500</b>	<b>47.20</b>	<b>45.48</b>

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**Investment Properties Portfolio Statements**

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					31-12-25 %	31-12-24 %	31-12-25 \$'000	31-12-24 \$'000	31-12-25 %	31-12-24 %
<b><u>Singapore</u></b>										
<b>General Industrial Properties <sup>(4)</sup></b>										
30 TeBAN GARDENS CRESCENT	Leasehold	10+22	13 <sup>(30)</sup>	30 Teban Gardens Crescent Singapore 608927	100	71	20,000	23,800	0.97	1.08
128 JOO SENG ROAD	Leasehold	30+30	26 <sup>(31)</sup>	128 Joo Seng Road Singapore 368356	96	96	14,000	14,000	0.68	0.63
130 JOO SENG ROAD	Leasehold	30+30	26 <sup>(32)</sup>	130 Joo Seng Road Singapore 368357	94	94	17,800	17,800	0.87	0.80
136 JOO SENG ROAD	Leasehold	30+30	25 <sup>(33)</sup>	136 Joo Seng Road Singapore 368360	100	100	14,000	13,700	0.68	0.62
+ 79 TUAS SOUTH STREET 5	Leasehold	30+30	–	79 Tuas South Street 5 Singapore 637604	–	100	–	8,722	–	0.39
31 TUAS AVENUE 11	Leasehold	30+30	28 <sup>(34)</sup>	31 Tuas Avenue 11 Singapore 639105	100	100	11,500	11,300	0.56	0.51
1/2 CHANGI NORTH STREET 2	Leasehold	30+30/ 30+30	35/ 40 <sup>(35)</sup>	1/2 Changi North Street 2 Singapore 498808/498775	100	100	24,100	23,300	1.17	1.05
9 TUAS VIEW CRESCENT	Leasehold	30+30	33 <sup>(36)</sup>	9 Tuas View Crescent Singapore 637612	100	100	11,500	11,300	0.56	0.51
<b>Balance carried forward</b>							<b>112,900</b>	<b>123,922</b>	<b>5.49</b>	<b>5.59</b>

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**Investment Properties Portfolio Statements**

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					31-12-25 %	31-12-24 %	31-12-25 \$'000	31-12-24 \$'000	31-12-25 %	31-12-24 %
<b>Singapore</b>										
<b>General Industrial Properties <sup>(4)</sup> (cont'd)</b>										
<b>Balance brought forward</b>							<b>112,900</b>	<b>123,922</b>	<b>5.49</b>	<b>5.59</b>
31 CHANGI SOUTH AVENUE 2	Leasehold	30+30	29 <sup>(37)</sup>	31 Changi South Avenue 2 Singapore 486478	100	100	12,900	12,800	0.63	0.58
54 SERANGOON NORTH AVENUE 4	Leasehold	30+30	30 <sup>(38)</sup>	54 Serangoon North Avenue 4 Singapore 555854	73	73	18,700	18,500	0.91	0.84
~ 60 TUAS SOUTH STREET 1	Leasehold	30	9 <sup>(39)</sup>	60 Tuas South Street 1 Singapore 639925	100	100	3,410	3,600	0.17	0.16
5/7 GUL STREET 1	Leasehold	29.5	12 <sup>(40)</sup>	5/7 Gul Street 1 Singapore 629318/629320	69	63	8,700	9,300	0.42	0.42
28 WOODLANDS LOOP	Leasehold	30+30	30 <sup>(41)</sup>	28 Woodlands Loop Singapore 738308	100	100	20,700	20,000	1.01	0.90
25 PIONEER CRESCENT	Leasehold	30+28	41 <sup>(42)</sup>	25 Pioneer Crescent Singapore 628554	100	100	19,700	17,800	0.96	0.80
<b>Balance carried forward</b>							<b>197,010</b>	<b>205,922</b>	<b>9.59</b>	<b>9.29</b>

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**Investment Properties Portfolio Statements**

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					31-12-25 %	31-12-24 %	31-12-25 \$'000	31-12-24 \$'000	31-12-25 %	31-12-24 %
<b>Singapore</b>										
<b>General Industrial Properties <sup>(4)</sup> (cont'd)</b>										
<b>Balance brought forward</b>							<b>197,010</b>	<b>205,922</b>	<b>9.59</b>	<b>9.29</b>
11 WOODLANDS WALK	Leasehold	30+30	30 <sup>(43)</sup>	11 Woodlands Walk Singapore 738265	100	–	15,800	17,600	0.77	0.79
~ 43 TUAS VIEW CIRCUIT	Leasehold	30	12 <sup>(44)</sup>	43 Tuas View Circuit Singapore 637360	100	100	14,814	15,600	0.72	0.70
~ 13 JALAN TERUSAN	Leasehold	28	9 <sup>(45)</sup>	13 Jalan Terusan Singapore 619293	100	100	16,383	17,700	0.80	0.80
160A GUL CIRCLE	Leasehold	27	15 <sup>(46)</sup>	160A Gul Circle Singapore 629618	35	100	12,600	13,000	0.61	0.59
3 TUAS SOUTH AVENUE 4	Leasehold	30+30	33 <sup>(47)</sup>	3 Tuas South Avenue 4 Singapore 637610	100	100	49,800	47,200	2.42	2.13
8 TUAS SOUTH LANE	Leasehold	30+16	28 <sup>(48)</sup>	8 Tuas South Lane Singapore 637302	80	93	98,900	98,800	4.81	4.46
~ 120 PIONEER ROAD	Leasehold	30+28	29 <sup>(49)</sup>	120 Pioneer Road Singapore 639597	89	86	33,440	34,100	1.63	1.54
<b>Balance carried forward</b>							<b>438,747</b>	<b>449,922</b>	<b>21.35</b>	<b>20.30</b>

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	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					31-12-25 %	31-12-24 %	31-12-25 \$'000	31-12-24 \$'000	31-12-25 %	31-12-24 %
<b>Singapore</b>										
<b>General Industrial Properties <sup>(4)</sup> (cont'd)</b>										
<b>Balance brought forward</b>							<b>438,747</b>	<b>449,922</b>	<b>21.35</b>	<b>20.30</b>
511/513 YISHUN INDUSTRIAL PARK A	Leasehold	29+30/ 30+30	28/28 <sup>(50)</sup>	511/513 Yishun Industrial Park A Singapore 768768/768736	100	100	24,400	24,400	1.19	1.10
86/88 INTERNATIONAL ROAD	Leasehold	30+30	29 <sup>(51)</sup>	86/88 International Road Singapore 629176/629177	100	100	41,409	42,800	2.01	1.93
11 UBI ROAD 1	Leasehold	30+30/ 21+30	30 <sup>(52)</sup>	11 Ubi Road 1 Singapore 408723	100	100	63,300	82,100	3.08	3.71
29 TAI SENG STREET	Leasehold	30+30	41 <sup>(53)</sup>	29 Tai Seng Street Singapore 534120	100	100	32,900	28,100	1.60	1.27
11 LORONG 3 TOA PAYOH	Leasehold	60	3 <sup>(54)</sup>	11 Lorong 3 Toa Payoh Singapore 319579	75	69	19,900	28,600	0.97	1.29
<b>Total General Industrial Properties</b>							<b>620,656</b>	<b>655,922</b>	<b>30.20</b>	<b>29.60</b>
<b>Total Singapore investment properties</b>							<b>3,802,646</b>	<b>3,900,022</b>	<b>184.97</b>	<b>176.14</b>

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**Investment Properties Portfolio Statements**

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					31-12-25 %	31-12-24 %	31-12-25 \$'000	31-12-24 \$'000	31-12-25 %	31-12-24 %
<b>Australia</b>										
<b>Logistics Properties <sup>(3)</sup></b>										
127 ORCHARD ROAD, CHESTER HILL, NEW SOUTH WALES	Freehold	Freehold	–	127 Orchard Road, Chester Hill, New South Wales, Australia	100	100	72,207	68,245	3.51	3.08
16-28 TRANSPORT DRIVE, SOMERTON, VICTORIA	Freehold	Freehold	–	16-28 Transport Drive, Somerton, Victoria, Australia	100	100	32,020	31,622	1.56	1.43
203 VIKING DRIVE, WACOL, QUEENSLAND	Freehold	Freehold	–	203 Viking Drive, Wacol, Queensland, Australia	100	100	31,591	28,655	1.54	1.29
223 VIKING DRIVE, WACOL, QUEENSLAND	Freehold	Freehold	–	223 Viking Drive, Wacol, Queensland, Australia	100	100	18,052	14,412	0.88	0.65
76-90 LINK DRIVE, CAMPBELLFIELD, VICTORIA	Freehold	Freehold	–	76-90 Link Drive, Campbellfield, Victoria, Australia	100	100	15,473	16,362	0.75	0.74
67-93 NATIONAL BOULEVARD, CAMPBELLFIELD, VICTORIA	Freehold	Freehold	–	67-93 National Boulevard, Campbellfield, Victoria, Australia	100	100	37,823	37,132	1.84	1.68
41-51 MILLS ROAD, BRAESIDE, VICTORIA	Freehold	Freehold	–	41-51 Mills Road, Braeside, Victoria, Australia	100	100	41,261	38,574	2.01	1.74
<b>Balance carried forward</b>							<b>248,427</b>	<b>235,002</b>	<b>12.09</b>	<b>10.61</b>

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	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					31-12-25 %	31-12-24 %	31-12-25 \$'000	31-12-24 \$'000	31-12-25 %	31-12-24 %
<b>Australia</b>										
<b>Logistics Properties <sup>(3)</sup> (cont'd)</b>										
<b>Balance brought forward</b>							<b>248,427</b>	<b>235,002</b>	<b>12.09</b>	<b>10.61</b>
151-155 WOODLANDS DRIVE, BRAESIDE, VICTORIA	Freehold	Freehold	–	151-155 Woodlands Drive, Braeside, Victoria, Australia	100	100	23,639	22,551	1.15	1.02
41-45 HYDRIVE CLOSE, DANDENONG, VICTORIA	Freehold	Freehold	–	41-45 Hydrive Close, Dandenong, Victoria, Australia	100	100	16,333	15,938	0.79	0.72
16-24 WILLIAM ANGLISS DRIVE, LAVERTON NORTH, VICTORIA	Freehold	Freehold	–	16-24 William Angliss Drive, Laverton, North Victoria, Australia	100	100	24,929	26,027	1.21	1.18
217-225 BOUNDARY ROAD, LAVERTON NORTH, VICTORIA	Freehold	Freehold	–	217-225 Boundary Road, Laverton North, Victoria, Australia	100	100	32,235	32,978	1.57	1.49
196 VIKING DRIVE, WACOL, QUEENSLAND	Freehold	Freehold	–	196 Viking Drive, Wacol, Queensland, Australia	100	100	18,310	21,533	0.89	0.97
11-19 KELLAR STREET, BERRINBA, QUEENSLAND	Freehold	Freehold	–	11-19 Kellar Street, Berrinba, Queensland, Australia	100	100	16,762	15,061	0.82	0.68
47 LOGISTICS PLACE, LARAPINTA, QUEENSLAND	Freehold	Freehold	–	47 Logistics Place, Larapinta, Queensland, Australia	100	100	17,837	15,849	0.87	0.72
<b>Balance carried forward</b>							<b>398,472</b>	<b>384,939</b>	<b>19.39</b>	<b>17.39</b>

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Investment Properties Portfolio Statements

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					31-12-25 %	31-12-24 %	31-12-25 \$'000	31-12-24 \$'000	31-12-25 %	31-12-24 %
<b>Australia</b>										
<b>Logistics Properties <sup>(3)</sup> (cont'd)</b>										
<b>Balance brought forward</b>							<b>398,472</b>	<b>384,939</b>	<b>19.39</b>	<b>17.39</b>
21 CURLEW STREET (HERON), PORT OF BRISBANE, QUEENSLAND	Leasehold	43	37 <sup>(55)</sup>	21 Curlew Street (Heron), Port of Brisbane, Queensland, Australia	100	100	52,436	51,290	2.55	2.32
8 CURLEW STREET, PORT OF BRISBANE, QUEENSLAND	Leasehold	46	34 <sup>(56)</sup>	8 Curlew Street, Port of Brisbane, Queensland, Australia	100	100	42,121	42,092	2.05	1.90
53 PEREGRINE DRIVE, PORT OF BRISBANE, QUEENSLAND	Leasehold	40	34 <sup>(57)</sup>	53 Peregrine Drive, Port of Brisbane, Queensland, Australia	100	100	23,639	24,818	1.15	1.12
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	100	100	57,810	47,221	2.81	2.13
<b>Total Logistics Properties</b>							<b>574,478</b>	<b>550,360</b>	<b>27.95</b>	<b>24.86</b>
<b>Total Australia investment properties</b>							<b>574,478</b>	<b>550,360</b>	<b>27.95</b>	<b>24.86</b>

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**Investment Properties Portfolio Statements**

	Tenure of land	Term of lease (years)	Remaining term of lease (years)	Location	Occupancy rate		Fair value		Percentage of net assets attributable to Unitholders	
					31-12-25 %	31-12-24 %	31-12-25 \$'000	31-12-24 \$'000	31-12-25 %	31-12-24 %
<b><u>Japan</u></b>										
<b>Logistics Properties <sup>(3)</sup></b>										
ESR SAKURA DISTRIBUTION CENTRE	Freehold	Freehold	–	2464-11 and others, Ota, Sakura-shi, Chiba-ken	100	100	153,901	161,755	7.49	7.31
ESR YATOMI KISOSAKI DISTRIBUTION CENTRE	Freehold	Freehold	–	1-3-4, Shinwa, Kisosaki-Cho Kuwana-Gun, Mie	79	93	321,793	337,436	15.65	15.24
<b>Total Logistics Properties</b>							<b>475,694</b>	<b>499,191</b>	<b>23.14</b>	<b>22.55</b>
<b>Total Japan investment properties</b>							<b>475,694</b>	<b>499,191</b>	<b>23.14</b>	<b>22.55</b>
<b>Total Group's investment properties</b>							<b>4,852,818</b>	<b>4,949,573</b>	<b>236.06</b>	<b>223.55</b>

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**Investment Properties Portfolio Statements**

	31-12-25 \$'000	31-12-24 \$'000	Percentage of net assets attributable to Unitholders	
			31-12-25 %	31-12-24 %
<b>Trust</b>				
Investment properties, at fair value	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 fair value	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
			<b>Fair value</b>	
			<b>31-12-25</b>	<b>31-12-24</b>
			\$'000	\$'000
As disclosed in the Statement of Financial Position:				
<b>Trust</b>				
Investment properties (non-current)			920,927	1,287,655
Investment properties held for divestment			365,035	9,732
Less: Right-of-use assets			(132,815)	(135,065)
<b>Total investment properties, at fair value</b>			<b>1,153,147</b>	<b>1,162,322</b>
<b>Group</b>				
Investment properties (non-current)			5,013,226	5,548,674
Investment properties held for divestment			465,600	9,732
Less: Right-of-use assets			(626,008)	(608,833)
<b>Total investment properties, at fair value</b>			<b>4,852,818</b>	<b>4,949,573</b>

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**Investment Properties Portfolio Statements**

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**Notes**

- (1) Business Parks are clusters of buildings and offices typically dedicated to business activities relating to high-technology, research and development (R&D) value-added and knowledge-intensive sectors. Companies that take up space in Business Parks can engage in a range of light and clean uses such as technical support, information-communications, healthcare devices, product design, development and testing, service centres and back-end office functions.
- (2) High-Specifications Industrial properties are mixed-use industrial buildings with a high proportion of space that can be allocated for office use. These buildings typically have facilities such as air-conditioned units and sufficient floorboard, ceiling height and electrical power capacities to enable both office and manufacturing functions to be carried out concurrently.
- (3) Logistics properties are typically equipped with high floor loading and also have a high floor-to-ceiling height. Such buildings can be either single-storey or multi-storey properties with vehicular ramp access and/or heavy-duty cargo lift access.
- (4) General Industrial properties can be single or multi-storey facilities dedicated to general industrial, manufacturing or factory activities. Such spaces also have a low percentage of the usable space which can be set aside for office use.
- (5) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 August 1996.
- (6) Viva Trust holds the remainder of a 60 year lease commencing from 1 April 1971 for Plot 1: Lot 8134N Mukim 27 and 43 year lease commencing from 1 March 1988 for Plot 2: Lot 7837V Mukim 27.
- (7) Viva Trust holds the remainder of a 30+30 year lease commencing from 1 February 2008.
- (8) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 February 1997.
- (9) ESR-REIT holds the remainder of a 99 year lease commencing from 1 January 1958.
- (10) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 October 1990.
- (11) ESR-REIT holds the remainder of a 30+30 year lease commencing from 4 July 2007.
- (12) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 December 1989.
- (13) Viva Trust holds the remainder of a 30+30 year lease commencing from 11 September 2007.
- (14) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 February 1993.
- (15) 7000 AMK LLP holds the remainder of a 32+30 year lease commencing from 30 January 1995.
- (16) Tuas South Avenue 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.

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**Notes (cont'd)**

- (24) ALOG Trust holds the remainder of a 30+30 year lease commencing from 20 December 2005.
- (25) ALOG Trust holds the remainder of a 30+30 year lease commencing from 1 June 2005.
- (26) ALOG Trust holds the remainder of a 30+30 year lease commencing from 16 August 2005.
- (27) ALOG Trust holds the remainder of a 30+16 year lease commencing from 1 February 2007.
- (28) ALOG Trust holds the remainder of a 30 year lease commencing from 1 October 2003.
- (29) ALOG Trust holds the remainder of a 30 year lease commencing from 16 June 2014.
- (30) ESR-REIT holds the remainder of a 10+22 year lease commencing from 1 June 2007.
- (31) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 May 1992.
- (32) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 December 1991.
- (33) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 October 1990.
- (34) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 April 1994.
- (35) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 March 2001 for 1 Changi North Street 2 and 30+30 year lease commencing from 23 November 2005 for 2 Changi North Street 2.
- (36) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 July 1998.
- (37) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 March 1995.
- (38) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 June 1996.
- (39) ESR-REIT holds the remainder of a 30 year lease commencing from 16 March 2005.
- (40) ESR-REIT holds the remainder of a 29.5 year lease commencing from 1 April 2008.
- (41) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 October 1995.
- (42) ESR-REIT holds the remainder of a 30+28 year lease commencing from 1 February 2009.
- (43) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 October 1995.
- (44) ESR-REIT holds the remainder of a 30 year lease commencing from 1 February 2008.
- (45) ESR-REIT holds the remainder of a 28 year lease commencing from 25 March 2007.
- (46) ESR-REIT holds the remainder of a 27 year lease commencing from 30 September 2013.
- (47) ESR-REIT holds the remainder of a 30+30 year lease commencing from 1 May 1999.
- (48) ESR-REIT holds the remainder of a 30+16 year lease commencing from 1 April 2008.
- (49) ESR-REIT holds the remainder of a 30+28 year lease commencing from 16 February 1997.
- (50) ESR-REIT holds the remainder of a 29+30 year lease commencing from 1 June 1995 for 511 Yishun and 30+30 year lease commencing from 1 December 1993 for 513 Yishun.
- (51) ESR-REIT holds the remainder of a 30+30 year lease commencing from 16 December 1994.

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**Notes (cont'd)**

- (52) Viva Trust holds the remainder of a 30+30 year lease commencing from 1 September 1995 for Plot 1 and 21+30 year lease commencing from 1 September 2004 for Plot 2.
- (53) Viva Trust holds the remainder of a 30+30 year lease commencing from 1 May 2007.
- (54) Viva Trust holds the remainder of a 60 year lease commencing from 16 May 1969.
- (55) Heron (QLD) Trust holds the remainder of a 43 year lease commencing from 21 November 2019.
- (56) LP Curlew Asset Trust holds the remainder of a 46 year lease commencing from 1 July 2013.
- (57) Peregrine (QLD) Trust holds the remainder of a 40 year lease commencing from 1 July 2019.
- (58) LP Bishop Asset Trust holds the remainder of a 55 year lease commencing from 1 November 2004.
- @ 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 S\$97.3 million has been reclassified as held for divestment as at the reporting date
- ~ Property classified as held for divestment as at the reporting date
- + Property divested during the financial period
- # Property is on 100% basis which includes a 20% non-controlling interest
- \* Property is on 100% basis which includes a 49% non-controlling interest
- ^ Property has been decommissioned for redevelopment

Investment properties comprise a diversified portfolio of industrial properties that are leased to external tenants. All of the leases are structured under single-tenancy or multi-tenancy and the tenancies range from 0.1 year to 18.0 years for single tenancy and from 0.1 year to 12.5 years for multi-tenancy.

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**1. Material accounting policy information**

**1.1 Basis of preparation**

The condensed financial statements for the half year and full year ended 31 December 2025 have been prepared in accordance with FRS 34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore, the recommendations of Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Investment Funds* applicable to annual and interim financial statements issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards (“FRS”).

The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since its last annual financial statements for the financial year ended 31 December 2024.

**1.2 Basis of measurement**

The condensed financial statements are prepared on the historical cost basis, except for investment properties, investments at fair value through profit or loss, and derivative financial instruments, which are measured at fair value.

As at 31 December 2025, the current liabilities of the Group and the Trust exceeded their current assets by S\$318.4 million and S\$194.4 million, respectively. This is primarily due to the classification of certain borrowings amounting to S\$641.6 million as current liabilities as they are maturing within the next 12 months from 31 December 2025. Notwithstanding the net current liabilities position, based on the Group’s available financial resources and sources of funding, the Manager is of the view that the Group will be able to refinance its borrowings and meet its current financial obligations as and when they fall due.

**1.3 Functional and presentation currency**

The condensed financial statements are presented in Singapore dollars (“S\$”), which is the Trust’s functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

**1.4 Changes in accounting policies**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all the new and revised standards that are effective for annual financial period beginning on 1 January 2025. The adoption of these standards did not have any significant effect on the financial performance or position of the Group and the Trust.

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**2. Significant accounting judgements and estimates**

The preparation of condensed financial statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue, expenses and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Group's annual financial statements for the financial year ended 31 December 2024.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods effected.

Information about critical judgements, assumptions and estimation uncertainties that have the most significant effect on the amounts recognised in the condensed financial statements are included in Note 13.

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**3. Investment properties**

	Group		Trust	
	31-12-25 S\$'000	31-12-24 S\$'000	31-12-25 S\$'000	31-12-24 S\$'000
<u>Investment properties</u>				
At beginning of the year	4,949,573	4,094,940	1,162,322	1,160,200
Additions through acquisition of subsidiaries <sup>(1)</sup>	-	849,294	-	-
Acquisition of investment property <sup>(2)</sup>	-	336,035	-	-
Capital expenditure incurred	47,856	32,362	14,625	25,611
Disposal of investment properties	(16,494)	(90,572)	(16,494)	-
Change in fair value during the year <sup>(3)</sup>	(111,844)	(219,017)	(7,306)	(23,489)
Effect of movement in exchange rates	(16,273)	(53,469)	-	-
At end of the year	4,852,818	4,949,573	1,153,147	1,162,322
Investment properties (non-current)	4,426,072	4,940,851	823,700	1,153,600
Investment properties held for divestment (current)	426,746	8,722	329,447	8,722
	4,852,818	4,949,573	1,153,147	1,162,322
<u>Right-of-use assets</u>				
At beginning of the year	608,833	592,045	135,065	132,090
Re-measurement due to change in lease rates	5,556	(8,100)	1,987	4,471
Recognition due to additions through acquisition of subsidiaries	-	37,289	-	-
Decognition due to disposal of investment properties	(2,680)	-	(2,680)	-
Change in fair value due to accretion of interest	33,760	31,469	6,965	6,964
Change in fair value due to lease payment	(24,418)	(23,290)	(8,395)	(8,181)
Change in fair value due to interest and payment borne by tenants <sup>(4)</sup>	(127)	(279)	(127)	(279)
Effect of movement in exchange rates	5,084	(20,301)	-	-
At end of the year	626,008	608,833	132,815	135,065
Right-of-use assets (non-current)	587,154	607,823	97,227	134,055
Right-of-use assets attributable to investment properties held for divestment (current)	38,854	1,010	35,588	1,010
	626,008	608,833	132,815	135,065
Investment properties (including right-of-use assets) (non-current)	5,013,226	5,548,674	920,927	1,287,655
Investment properties held for divestment (including right-of-use assets) (current)	465,600	9,732	365,035	9,732
Investment properties (including right-of-use assets)	5,478,826	5,558,406	1,285,962	1,297,387

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

- (1) The additions through the acquisition of subsidiaries in FY2024 included acquisition fee of S\$4.3 million paid to the Manager.
- (2) The acquisition costs of the investment property in FY2024 included acquisition fee of S\$3.3 million paid to the Manager.
- (3) The fair value loss of S\$111.8 million (2024: S\$219.0 million), together with adjustments for acquisition transaction costs and the effect of lease incentives and marketing fee amortisation of S\$13.3 million (2024: S\$1.2 million), aggregate to S\$125.1 million (2024: S\$220.2 million) as disclosed in the Statement of Total Return.
- (4) The change in fair value of right-of-use of leasehold land has been adjusted for the effect of interest and payments borne by tenants of S\$0.1 million (2024: S\$0.3 million).

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

As at 31 December 2025, S\$38.3 million (2024: S\$40.0 million) of investment property is under redevelopment.

**Security**

As at 31 December 2025, three investment properties with a total carrying value of S\$1,351.5 million (2024: S\$1,367.8 million) are pledged as securities to secure bank loans (see Note 5).

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

	<b>Group</b>		<b>Trust</b>	
	<b>31-12-25</b>	<b>31-12-24</b>	<b>31-12-25</b>	<b>31-12-24</b>
	S\$'000	S\$'000	S\$'000	S\$'000
At the beginning of the year	261,576	300,347	71,567	75,910
Changes 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 the end of the year	<u>260,990</u>	<u>261,576</u>	<u>77,201</u>	<u>71,567</u>

The Group's investments in property funds comprise a 10.0% interest in EALP, a 49.5% interest in New LAIVS Trust and a 40.0% interest in Oxford Property Fund.

The Group has determined that it neither has significant influence in nor control over the property funds as it does not have the ability to direct the relevant activities nor participate in the property funds' financial and operating policy decisions. These investments are classified as financial assets measured at fair value through profit or loss.

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**5. Interest-bearing borrowings**

	Group		Trust	
	31-12-25 S\$'000	31-12-24 S\$'000	31-12-25 S\$'000	31-12-24 S\$'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 loan	58,433	-	58,433	-
Unamortised debt 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 loan	127,565	195,490	127,565	195,490
Unsecured SGD fixed rate notes	100,000	125,000	100,000	125,000
Unamortised debt 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>

As at 31 December 2025, the Group has in place the following borrowings:

- (i) unsecured 5-year fixed rate notes issued under the Programme consisting of:
  - S\$125 million issued in August 2021 (the "Series 007 Notes"), bearing a fixed interest rate of 2.60% per annum payable semi-annually in arrears which will mature in August 2026; and
  - S\$100 million issued in February 2025 (the "Series 010 Notes"), bearing a fixed interest rate of 4.05% per annum payable semi-annually in arrears which will mature in February 2030.
- (ii) unsecured sustainability-linked revolving credit facility of S\$200 million from CIMB Bank Berhad, Singapore Branch ("CIMB"), Malayan Banking Berhad, Singapore Branch ("Maybank"), RHB Bank Berhad ("RHB"), Sumitomo Mitsui Banking Corporation, Singapore Branch ("SMBC Singapore") and The Hongkong and Shanghai Banking Corporation Limited ("HSBC") maturing in April 2026 at an interest margin plus Singapore Overnight Rate Average ("SORA").
- (iii) unsecured sustainability-linked term loan facility of S\$225 million from CIMB, Maybank, RHB, SMBC Singapore and HSBC maturing in November 2028 at an interest margin plus SORA.
- (iv) unsecured sustainability-linked facilities of S\$160 million from Australia and New Zealand Banking Group Limited, Singapore Branch ("ANZ Singapore") and Oversea-Chinese Banking Corporation Limited ("OCBC") consisting of:
  - Facility A: S\$60 million term loan facility maturing in March 2029 at an interest margin plus SORA; and
  - Facility B: S\$100 million revolving credit facility maturing in March 2029 at an interest margin plus SORA.

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

- (v) unsecured loan facility of A\$68.5 million from RHB consisting of:
- Facility A: A\$60.5 million term loan facility maturing in May 2027 at an interest margin plus Bank Bill Swap Bid Rate (“BBSY Bid”); and
  - Facility B: A\$8.0 million revolving credit facility maturing in May 2027 at an interest margin plus BBSY Bid.
- (vi) unsecured loan and bank guarantee facility of A\$30 million from Australia and New Zealand Banking Group Limited (“ANZ”) maturing in April 2027 at an interest margin plus BBSY Bid.
- (vii) unsecured loan facility of S\$835 million and A\$365 million from a syndicate of six banks comprising DBS Bank Ltd. (“DBS”) and its Australia Branch, Maybank, SMBC Singapore, HSBC, OCBC and ANZ Singapore consisting of:
- Facility A: S\$185 million term loan facility which has been fully repaid and cancelled;
  - Facility B: S\$200 million term loan facility maturing in April 2026 at an interest margin plus SORA;
  - Facility C: S\$200 million term loan facility maturing in April 2027 at an interest margin plus SORA;
  - Facility D: S\$250 million revolving credit facility which has been fully repaid and cancelled;
  - Facility E: A\$350 million term loan facility maturing in April 2027 at an interest margin plus BBSY Bid; and
  - Facility F: A\$15 million revolving credit facility maturing in April 2027 at an interest margin plus BBSY Bid.
- (viii) unsecured club loan facility of JPY7.1 billion from MUFG Bank, Ltd. (“MUFG”) and SMBC Singapore maturing in October 2026 at an interest margin plus Tokyo Interbank Offered Rate (“TIBOR”).
- (ix) unsecured club loan facility of JPY15.5 billion from Maybank and Mizuho Bank, Ltd maturing in November 2028 at an interest margin plus Tokyo Overnight Average Rate (“TONA”).
- (x) secured loan facility of S\$341.5 million from a syndicate of five banks comprising CIMB, DBS, Maybank, RHB and SMBC Singapore consisting of:
- Facility A: S\$232.9 million term loan facility maturing in November 2029 at an interest margin plus SORA; and
  - Facility B (Green Loan): S\$108.6 million term loan facility maturing in November 2029 at an interest margin plus SORA.

The secured loan facility is secured on the following:

- a floating charge over the investment property with a carrying amount of S\$875.8 million (2024: S\$868.6 million);
- assignment of insurance policies on the above investment property;
- assignment of the property management agreements, guarantees, sale and tenancy agreements in relation to the above investment property;
- charge over certain bank accounts of a subsidiary;

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

- a debenture incorporating a fixed charge over book debts, bank accounts, uncalled capital and goodwill and plant and machinery in connection with the above investment property, an assignment over the insurances taken out by a subsidiary that are not in respect of the above investment property, and floating charge over generally all of the present and future assets of a subsidiary;
- assignment of loan agreements; and
- fixed charge over the shares of a subsidiary.

(xi) secured club loan facility of JPY10.5 billion from MUFG and Sumitomo Mitsui Banking Corporation consisting of:

- Term loan facility of JPY9.5 billion maturing in October 2026 at a fixed interest rate; and
- Specified bond of JPY1.0 billion maturing in October 2026 at a fixed interest rate.

The secured loan facility is secured on the following:

- investment property with a carrying amount of S\$153.9 million (2024: S\$161.8 million);
- a pledge over the trust beneficial interest in the above investment property;
- a conditional pledge over the insurance claims relating to the above investment property; and
- a pledge over the specified shares of certain subsidiaries.

(xii) secured club loan facility of JPY26.3 billion from Sumitomo Mitsui Banking Corporation consisting of:

- Term loan facility of JPY20.3 billion maturing in October 2028 at a fixed interest rate;
- Consumption tax bridging loan facility of JPY3.5 billion which has been fully repaid and cancelled; and
- Specified bond of JPY2.5 billion maturing in October 2029 at a fixed interest rate.

The secured loan facility is secured on the following:

- investment property with a carrying amount of S\$321.8 million (2024: S\$337.4 million);
- a pledge over the trust beneficial interest in the above investment property;
- a conditional pledge over the insurance claims relating to the above investment property; and
- a pledge over the specified shares of certain subsidiaries.

As at 31 December 2025, the total amounts outstanding under the Programme, the term loan and the revolving credit facilities were S\$225.0 million (2024: S\$125.0 million), S\$1,839.4 million (2024: S\$1,988.3 million) and S\$171.7 million (2024: S\$156.4 million), respectively.

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

	<b>Group</b>		<b>Trust</b>	
	<b>31-12-25</b> S\$'000	<b>31-12-24</b> S\$'000	<b>31-12-25</b> S\$'000	<b>31-12-24</b> S\$'000
Lease liabilities	38,854	1,010	35,588	1,010

**7. Gross revenue**

	<b>Group</b>		<b>Group</b>	
	<b>2H2025</b> S\$'000	<b>2H2024</b> S\$'000	<b>FY2025</b> S\$'000	<b>FY2024</b> S\$'000
Property rental income	204,227	174,882	408,103	341,186
Other income	18,831	14,716	37,881	29,318
	<u>223,058</u>	<u>189,598</u>	<u>445,984</u>	<u>370,504</u>

**8. Property expenses**

	<b>Group</b>		<b>Group</b>	
	<b>2H2025</b> S\$'000	<b>2H2024</b> S\$'000	<b>FY2025</b> S\$'000	<b>FY2024</b> S\$'000
Property Manager's fees paid and payable in:				
- cash	7,917	7,039	15,541	13,510
- Units	1,552	1,487	3,064	2,940
	9,469	8,526	18,605	16,450
Property tax	18,449	16,730	36,711	33,433
Repair and maintenance expenses	12,180	11,556	23,649	21,745
Other property operating expenses	20,537	18,971	38,340	37,222
	<u>60,635</u>	<u>55,783</u>	<u>117,305</u>	<u>108,850</u>

**9. Management fees**

	<b>Group</b>		<b>Group</b>	
	<b>2H2025</b> S\$'000	<b>2H2024</b> S\$'000	<b>FY2025</b> S\$'000	<b>FY2024</b> S\$'000
Base fees paid and payable in:				
- cash	5,248	4,689	10,529	9,264
- Units	6,081	5,757	12,262	11,460
	<u>11,329</u>	<u>10,446</u>	<u>22,791</u>	<u>20,724</u>

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**10. Trust expenses**

	Group		Group	
	2H2025	2H2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Auditor's remuneration				
- audit fees	312	325	707	662
- non-audit fees	30	20	250	239
Trustee's fees	435	414	871	905
Valuation fees	164	120	311	240
Professional fees	429	1,016	1,302	1,838
Other expenses <sup>(1)</sup>	1,886	2,124	3,720	3,790
	<u>3,256</u>	<u>4,019</u>	<u>7,161</u>	<u>7,674</u>

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

**11. Borrowing costs, net**

	Group		Group	
	2H2025	2H2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Finance income:				
- interest income	308	360	528	979
- financial derivatives	-	2,790	-	8,321
Finance costs paid and payable:				
- bank loans	(27,234)	(34,849)	(62,699)	(69,065)
- financial derivatives	(5,150)	-	(6,422)	-
- fixed rate notes	(3,680)	(1,638)	(6,668)	(3,259)
- loan from non-controlling interests	(1,412)	(410)	(2,873)	(643)
Amortisation of transaction costs relating to debt facilities	(3,113)	(2,776)	(6,785)	(5,218)
	<u>(40,281)</u>	<u>(36,523)</u>	<u>(84,919)</u>	<u>(68,885)</u>

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**12. Related parties**

For the purposes of these condensed financial statements, parties are considered to be related to the Group if the Manager or the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Manager and the party are subject to common significant influence. Related parties may be individuals or other entities. The Manager and the Property Manager are indirect subsidiaries of a substantial Unitholder of the Trust.

Other than as disclosed elsewhere in the condensed financial statements, there were the following significant related party transactions carried out in the normal course of business on terms agreed between the parties:

	Group		Group	
	2H2025 S\$'000	2H2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
<b>ESR-REIT Management (S) Limited (the "Manager")</b>				
Management fees paid and payable				
- in cash	4,137	3,861	8,303	7,728
- in units	6,081	5,757	12,260	11,460
Acquisition fees paid and payable in units	-	7,552	-	7,552
Development management fees paid and payable	14	19	116	77
Divestment fees paid in cash	-	175	79	465
<b>ESR Property Services Pte Ltd (Subsidiary of immediate holding company of the Manager)</b>				
Property and lease management fees paid and payable				
- in cash	3,824	3,226	7,812	6,215
- in units	1,552	1,487	3,064	2,940
Lease marketing services commission paid and payable	5,454	2,796	7,643	6,152
Project management fees paid and payable	85	126	177	266
Site staff cost recovery	762	724	1,493	1,455
Property tax service fees paid and payable in cash	-	3	-	3
<b>Perpetual (Asia) Limited (the "Trustee")</b>				
Trustee fees paid and payable	325	296	652	543
<b>ESR Group Limited and its subsidiaries <sup>(1)</sup></b>				
Investment management fees paid and payable	318	334	642	696
Asset management fees paid and payable	1,110	828	2,226	1,536
Property management fees paid and payable	733	853	1,478	1,727
Lease marketing services commission paid and payable	561	270	716	270
Acquisition of LSLV Project 5 Pte. Ltd. <sup>(2)</sup>	-	222,415	-	222,415
Acquisition of ESR Yatomi Kisosaki Distribution Centre	-	330,600	-	330,600
Net property income support received and receivable in relation to ESR Yatomi Kisosaki Distribution Centre <sup>(3)</sup>	1,722	217	2,125	217
Net income support received and receivable in relation to 20 Tuas South Avenue 14 <sup>(4)</sup>	1,256	-	2,290	-
<b>An associate of Warburg Pincus LLC</b>				
Licence fee received and receivable	114	-	114	-
<b>TSMP Law Corporation</b>				
Legal fees paid and payable	-	220	15	220

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**12. Related parties (cont'd)**

- (1) Excluding the Manager and ESR Property Services Pte Ltd.
- (2) Includes the 20,595,881 LOGOS Consideration Units issued to LOGOS Units No. 1 Ltd and the 19,016,393 Ivanhoe Consideration Units issued to Ivanhoe Cambridge Asia Inc., at an issue price of \$0.305 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.

**13. Fair value measurement**

***Valuation processes applied by the Group***

The Group has an established control framework with respect to the measurement of fair values. This framework includes a real estate team that reports directly to the Chief Executive Officer of the Manager, and has an overall responsibility for all significant fair value measurements, including Level 3 fair values.

The valuation team regularly reviews significant unobservable input and valuation adjustments. If third party information is used to measure fair value, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy the resulting fair value estimate should be classified.

Significant valuation issues are reported to the Manager's Board of Directors.

**(a) Fair value hierarchy**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation input used as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: Input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Unobservable input for the asset or liability.

If the input used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to entire measurement (with Level 3 being the lowest).

The Group recognises any transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred.

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13. Fair value measurement (cont'd)

(b) *Assets and liabilities measured at fair value*

The table below shows an analysis of each class of assets and liabilities of the Group and the Trust measured at fair value as at the end of the reporting period:

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>Group</b>				
<b>As at 31 December 2025</b>				
<b>Non financial assets</b>				
Investment properties (including right-of-use assets and investment properties held for divestment)	–	465,600	5,013,226	5,478,826
<b>Financial assets</b>				
Investments at fair value through profit or loss	–	–	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>As at 31 December 2024</b>				
<b>Non financial assets</b>				
Investment properties (including right-of-use assets and investment property held for divestment)	–	9,732	5,548,674	5,558,406
<b>Financial assets</b>				
Investments at fair value through profit or loss	–	–	261,576	261,576
Derivative financial instruments	–	3,212	–	3,212
	–	12,944	5,810,250	5,823,194
<b>Financial liabilities</b>				
Derivative financial instruments	–	(4,281)	–	(4,281)
Amount due to non-controlling interest	–	–	(72,366)	(72,366)
	–	(4,281)	(72,366)	(76,647)

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13. Fair value measurement (cont'd)

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

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>Trust</b>				
<b>As at 31 December 2025</b>				
<b>Non financial assets</b>				
Investment properties (including right-of-use assets and investment properties held for divestment)	–	365,035	920,927	1,285,962
<b>Financial assets</b>				
Investment at fair value through profit or loss	–	–	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>As at 31 December 2024</b>				
<b>Non financial assets</b>				
Investment properties (including right-of-use assets and investment property held for divestment)	–	9,732	1,287,655	1,297,387
<b>Financial assets</b>				
Investment at fair value through profit or loss	–	–	71,567	71,567
Derivative financial instruments	–	1,571	–	1,571
	–	11,303	1,359,222	1,370,525
<b>Financial liabilities</b>				
Derivative financial instruments	–	(3,840)	–	(3,840)

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

**(c) Level 2 fair value measurements**

The following is a description of the valuation techniques and input used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

***Investment properties held for divestment***

The fair value of investment properties held for divestment are based on contracted selling price of the subject property with unrelated third parties in arm's length transactions.

***Financial derivatives***

The fair values of derivative financial instruments such as interest rate swaps and forward foreign currency exchange contracts are based on valuation statements from financial institutions that are the counterparties of the transactions. The fair value of interest rate swaps are calculated by discounting estimated future cashflows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. The fair values of forward foreign currency exchange contracts are determined using actively quoted forward foreign currency exchange rates at the reporting date.

**(d) Level 3 fair value measurements**

The following is a description of the valuation techniques and input used in the fair value measurement for assets and liabilities that are categorised within Level 3 of the fair value hierarchy:

***Amount due to non-controlling interest***

The fair value of the amount due to non-controlling interest is determined based on the non-controlling interest's 20% share of the net assets of 7000 AMK LLP with reference to the fair value of its underlying investment property. The fair value of the investment property is determined based on significant unobservable inputs which have been included in the disclosures for investment properties held directly or through joint venture in this Note 13(d).

***Investment properties held directly or through joint venture***

Investment properties are stated at fair value based on valuations as at the reporting date. Any change in the fair value is recorded in profit or loss.

The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing seller and a willing buyer in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion.

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

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

***Investment properties held directly or through joint venture (cont'd)***

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.

The above fair value has been classified as a Level 3 fair value based on the inputs to the valuation techniques used.

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

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

***Investment properties held directly or through joint venture (cont'd)***

The following table shows the key unobservable inputs in Level 3 fair value measurement used in the valuation model:

<b>Type</b>	<b>Key unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
<i>Investment properties held directly or through 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> <li>• Adjusted price (psm) of S\$1,849 (2024: S\$1,818)</li> <li>• Discount rates of 3.60% to 8.25% (2024: 3.60% to 9.75%)</li> <li>• Capitalisation rates of 3.80% to 7.75% (2024: 3.80% to 7.75%)</li> <li>• Terminal yield rates of 3.90% to 7.15% (2024: 3.90% to 8.00%)</li> </ul>	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> <li>• expected market rental growth were higher/(lower);</li> <li>• the adjusted price psm were higher/(lower);</li> <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>

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

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

***Investment properties held directly or through joint venture (cont'd)***

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 3.

***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:

<b>Type</b>	<b>Key unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
<i>Investment properties held by property funds</i>		
Discounted cash flows method and capitalisation approach	<ul style="list-style-type: none"> <li>• Discount rate of 5.63% to 7.50% (2024: 7.00% to 7.50%)</li> <li>• Capitalisation rates from 5.00% to 6.25% (2024: 5.00% to 6.25%)</li> <li>• Terminal yield rates from 5.25% to 7.25% (2024: 5.25% to 6.75%)</li> </ul>	<p>The estimated fair value would increase/(decrease) if:</p> <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>

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

**(e) Classification of financial instruments**

The fair values of financial assets and liabilities, together with their carrying amounts shown in the Statement of Financial Position, are as follows:

	Note	Financial assets at amortised cost S\$'000	Fair value through profit or loss S\$'000	Financial liabilities at amortised cost S\$'000	Total carrying amount S\$'000	Fair value S\$'000
<b>Group</b>						
<b>As at 31 December 2025</b>						
Investments at fair value through profit or loss	4	–	260,990	–	260,990	260,990
Trade and other receivables*		18,781	–	–	18,781	18,781
Cash and bank balances		60,289	–	–	60,289	60,289
Loans and borrowings	5	–	–	(2,224,562)	(2,224,562)	(2,229,794)
Trade and other payables^		–	–	(132,149)	(132,149)	(132,149)
Amount due to non-controlling interests		–	(73,136)	(193,066)	(266,202)	(266,202)
Derivative financial instruments (net)		–	(11,124)	–	(11,124)	(11,124)
		79,070	176,730	(2,549,777)	(2,293,977)	(2,299,209)
<b>As at 31 December 2024</b>						
Investments at fair value through profit or loss	4	–	261,576	–	261,576	261,576
Trade and other receivables*		26,066	–	–	26,066	26,066
Cash and bank balances		83,945	–	–	83,945	83,945
Loans and borrowings	5	–	–	(2,254,000)	(2,254,000)	(2,251,130)
Trade and other payables^		–	–	(152,767)	(152,767)	(152,767)
Amount due to non-controlling interests		–	(72,366)	(219,255)	(291,621)	(291,621)
Derivative financial instruments (net)		–	(1,069)	–	(1,069)	(1,069)
		110,011	188,141	(2,626,022)	(2,327,870)	(2,325,000)

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13. Fair value measurement (cont'd)

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

	Note	Financial assets at amortised cost S\$'000	Fair value through profit or loss S\$'000	Financial liabilities at amortised cost S\$'000	Total carrying amount S\$'000	Fair value S\$'000
<b>Trust</b>						
<b>As at 31 December 2025</b>						
Loans to subsidiaries		823,233	–	–	823,233	823,233
Investment at fair value through profit or loss	4	–	77,201	–	77,201	77,201
Trade and other receivables*		60,809	–	–	60,809	60,809
Cash and bank balances		8,189	–	–	8,189	8,189
Loans and borrowings	5	–	–	(1,314,008)	(1,314,008)	(1,319,240)
Trade and other payables^		–	–	(54,525)	(54,525)	(54,525)
Derivative financial instruments (net)		–	(7,942)	–	(7,942)	(7,942)
		892,231	69,259	(1,368,533)	(407,043)	(412,275)
<b>As at 31 December 2024</b>						
Loans to subsidiaries		798,887	–	–	798,887	798,887
Investment at fair value through profit or loss	4	–	71,567	–	71,567	71,567
Trade and other receivables*		44,298	–	–	44,298	44,298
Cash and bank balances		8,834	–	–	8,834	8,834
Loans and borrowings	5	–	–	(1,305,499)	(1,305,499)	(1,302,629)
Trade and other payables^		–	–	(56,618)	(56,618)	(56,618)
Derivative financial instruments (net)		–	(2,269)	–	(2,269)	(2,269)
		852,019	69,298	(1,362,117)	(440,800)	(437,930)

\* Excludes prepayments, GST receivable and capitalised costs.

^ Excludes rent received in advance and GST payable.

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**14. Segment reporting**

The Manager considers the business from a geographical segment perspective. Geographically, the Manager manages and monitors the business by 3 countries: Singapore, Australia and Japan. All geographical locations are in the business of investing in industrial properties, which is the only business segment of the Group.

The Manager assesses the performance of the geographical segments based on a measure of Net Property Income (“NPI”). Interest income and finance expenses are not allocated to the segments as treasury activities are centrally managed by the Group.

The segment information provided to the Manager for the reportable segments are as follows:

	Singapore S\$'000	Australia S\$'000	Japan S\$'000	Total S\$'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 fair value through profit or loss	–	7,074	–	7,074
Change in fair value of investments at fair value through profit or loss	–	(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)
	<u>123,562</u>	<u>44,129</u>	<u>18,483</u>	<u>186,174</u>
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 period before tax</b>				<u>61,548</u>
Income tax expense				(7,818)
<b>Total return for the period after tax</b>				<u><u>53,730</u></u>
<b>Segment Assets and Liabilities</b>				
<b>As at 31 December 2025</b>				
<u>Segment assets</u>				
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 fair value through profit or loss	–	260,990	–	260,990
Others	44,195	11,563	27,406	83,164
	<u>4,150,980</u>	<u>1,208,165</u>	<u>503,100</u>	<u>5,862,245</u>
Unallocated assets <sup>(1)</sup>				2,591
Consolidated total assets				<u><u>5,864,836</u></u>
Segment liabilities	668,260	365,791	11,215	1,045,266
Unallocated liabilities <sup>(2)</sup>				2,238,277
Consolidated total liabilities				<u><u>3,283,543</u></u>

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

	Singapore S\$'000	Australia S\$'000	Japan S\$'000	Total S\$'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 fair value through profit or loss	–	7,803	–	7,803
Change in fair value of investments at fair value through profit or loss	–	(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 period before tax</b>				<b>(97,658)</b>
Income tax expense				(9,956)
<b>Total loss for the period after tax</b>				<b>(107,614)</b>
<b>Segment Assets and Liabilities</b>				
<b>As at 31 December 2024</b>				
<u>Segment assets</u>				
Investment properties (including right-of-use assets and investment property held for divestment)	4,171,239	887,976	499,191	5,558,406
Investment in joint venture	39,806	–	–	39,806
Investments at fair value through profit or loss	–	261,576	–	261,576
Others	85,619	8,716	50,065	144,400
	4,296,664	1,158,268	549,256	6,004,188
Unallocated assets <sup>(1)</sup>				3,212
Consolidated total assets				<u>6,007,400</u>
Segment liabilities	720,882	343,194	9,367	1,073,443
Unallocated liabilities <sup>(2)</sup>				2,258,281
Consolidated total liabilities				<u>3,331,724</u>

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

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

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**15. Financial ratios**

	<b>31.12.2025</b>	<b>31.12.2024</b>
	%	%
Expenses to weighted average net assets <sup>(1)</sup>		
- including performance component of management fees	1.13	1.04
- excluding performance component of management fees	1.13	1.04
Portfolio turnover rate <sup>(2)</sup>	0.63	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.

**16. Commitments**

(a) Commitments

In October 2023, the Group entered into a Deed of Income Support in connection with the divestment of a property where it will provide net property income support (“NPI Support”) to the purchaser of the property. The NPI Support is for a period of 36 months from 16 October 2023 and has an upper limit of S\$8.6 million per annum. Based on the Manager’s estimate, the remaining NPI Support to be paid to the purchaser as at the reporting date is approximately S\$1.0 million (31 December 2024: S\$2.9 million).

(b) Capital commitments

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

- S\$5.3 million (31 December 2024: S\$9.8 million) of capital commitments in respect of redevelopment works, asset enhancement initiatives and capital expenditure for investment properties that had been authorised and contracted for but not provided for in the financial statements. These projects are targeted to be completed by 2026.
- A\$7.05 million (31 December 2024: A\$7.05 million) of capital commitments in respect of the 10.0% interest in EALP, which may be called upon by EALP to finance its activities.
- US\$70.0 million (31 December 2024: US\$70.0 million) of capital commitments in respect of the subscription agreement entered into with Japan Income Fund, SCSp, which may be called upon by its managing partner (associé gérant commandité) to finance the activities of Japan Income Fund.

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**16. Commitments (cont'd)**

(c) Guarantees

- The Trust has provided unsecured corporate guarantees to banks in respect of interest rate swap contracts entered into by certain subsidiaries with total notional amount of S\$137.5 million (31 December 2024: S\$254.3 million).
- The Trust has provided unsecured corporate guarantees of S\$9.1 million (31 December 2024: S\$8.8 million) to a bank in respect of bank guarantees issued on behalf of a subsidiary.

**17. Contingent liabilities**

On 27 February 2025, HSBC Institutional Trust Services (Singapore) Limited in its capacity as retired trustee of ALOG Trust, LOGOS Property Management Pte. Ltd. and ESR Property Services Pte. Ltd., as the former and current property managers of ALOG Trust respectively, were served with a claim from the tenant of a property in Singapore for damages amounting to approximately S\$27.4 million in relation to losses suffered arising from damages in its rented premises. Based on the advice received from the Group's external legal counsel, the Manager has determined that as at the date of these financial statements, no provision for the claim is required as the Manager does not consider it probable that there will be any significant outflow of resources arising from the claim.

**18. Subsequent event**

Subsequent to the reporting date, the Group entered into a put and call option agreement on 30 January 2026 to divest 2 Changi Business Park Avenue 1 located in Singapore for approximately S\$101.0 million.

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This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-REIT's future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

**BY ORDER OF THE BOARD**

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

As Manager of ESR-REIT

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

**Adrian Chui**

Chief Executive Officer and Executive Director

4 February 2026

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