

Singapore Company Focus

UI Boustead REIT

Bloomberg: UIBREIT SP | Reuters: UIBO.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

21 May 2026

BUY (Initiating Coverage)

Last Traded Price (20 May 2026): SGD0.770 (STI: 5,044.91)

Price Target 12-mth: SGD1.05 (36.4% upside)

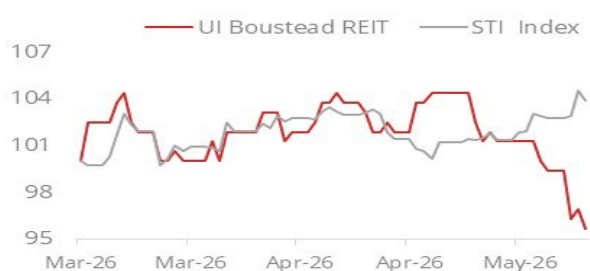
Potential Catalyst: Ramping up of portfolio occupancy and positive rental reversions

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Price Relative



Forecasts and Valuation

FY Mar (SGD mn)	FY24/25	FY25/26	FY26/27	FY27/28
Gross Revenue	99	126	130	134
Net Property Inc	77	97	103	106
Total Return	74	80	83	87
Distribution Inc	75	89	94	97
EPU (S cts)	7.3	5.9	6.1	6.3
EPU Gth (%)	na	na	(17.6)	7.4
DPU (S cts)	5.5	6.5	6.8	7.0
DPU Gth (%)	na	23.4	23.1	7.6
NAV per shr (S cts)	84.9	84.3	83.6	82.9
PE (X)	10.5	13.1	12.7	12.2
Distribution Yield (%)	7.2	8.4	8.8	9.1
P/NAV (x)	0.9	0.9	0.9	0.9
Aggregate Leverage (%)	39.8	39.9	37.8	37.9
ROAE (%)	13.0	6.9	7.2	7.6

Consensus DPU (S cts):

3.2 6.9 7.1

Other Broker Recs:

B: 1 S: 0 H: 1

GICW Industry: Real Estate

GIC Sector: Equity Real Estate Investment (REITs)

Principal Business: UI Boustead REIT was established with the principal investment strategy of investing, directly or indirectly, in logistics, industrial, high-specifications industrial and business space assets in Asia Pacific and real estate-related assets. The REIT is managed by UIB REIT Management Pte. Ltd., a wholly-owned subsidiary of the Sponsor, UIB Holdings Limited.

Source of all data on this page: Company, Bloomberg Finance

Scaled for growth, positioned for resilience

- Initiate with a BUY, TP of SGD1.05, offering a total return potential of over 30%, underpinned by visible earnings growth and embedded portfolio upside
- Strong earnings visibility with over 70% of leases featuring built-in rental escalations, supporting c.5.7% distributable income growth in FY26/27F
- Backed by a reputable Sponsor with a Pan-Asian logistics real estate platform, alongside a ROFR pipeline of over USD5.9bn in assets across Asia
- Optimal capital structure with gearing at c.38% and a low cost of debt of c.2.5%, providing capacity for accretive acquisitions

Investment Thesis:

Initiate with BUY, TP: SGD1.05. We initiate coverage of UI Boustead REIT ("UIBREIT") with a target price of SGD1.05. Catalysts embedded in our valuation assumptions are (i) occupancy optimisation opportunities, (ii) built-in rental escalations, (iii) potential for healthy positive rental reversions, (iv) value creation through AEs, and (v) co-development opportunities with its Sponsor. These drivers underpin our 2-year projected DPU CAGR of c.4%.

Earnings underpinned by organic income growth. UIBREIT's initial portfolio has a WALE of c.5.8 years, with more than 70% of leases featuring built-in rental escalations averaging c.3.3% and 2.2% in FY25/26 and FY26/27, respectively. Organic income growth is expected to be supported by occupancy ramp-up across several properties and positive rental reversions, with passing rents due for renewal in the coming two years remaining below current market levels. Additionally, the repositioning of AUMOVIO Phase 3 is tracking ahead of expectations, and is a near-term earnings driver.

Backed by a fully vertically integrated Pan-Asian Logistics and Industrial Real Estate platform. UIBREIT is backed by UIB Holdings Limited that currently has an AUM of c.USD4.0bn across Asia. The Sponsor has granted UIBREIT a ROFR over a pipeline of potential assets valued at more than USD5.9bn, primarily in Singapore and Japan. Stabilised income-producing assets across Singapore and Japan have been identified as an immediate acquisition pipeline for the REIT, alongside two co-development opportunities. On 25 April 2026, UIBREIT announced its maiden investment opportunity from its Sponsor through the co-development of UIB Konan Phase 3 in Japan.

Valuation:

Our target price of SGD1.05 is based on a DCF valuation, assuming a WACC of c.6.2% (risk-free rate of 3.5%). This implies a normalised target yield of c.6.5% over the next two years.

Key Risks

Key risks to our view would be a slow-down in leasing and pricing momentum, and weaker demand for industrial space.

At A Glance

Issued Capital (mn shrs)	1,366
Mkt. Cap (SGD mn/USD mn)	1,052 / 820
Major Shareholders (%)	
BP-REAL ESTATE INVESTMENTS PTE.	19.0
BOUSTEAD PROJECTS LTD.	15.0
BOUSTEAD SERVICES LTD.	15.0
Free Float (%)	33.8



Watchlist the stock on Insights Direct to receive prompt updates

Investment Summary

Initiate with BUY, TP of SGD1.05. We initiate coverage of UIBREIT (“UIBREIT”) with a target price of SGD1.05. Catalysts that we see emerging are (i) portfolio occupancy optimisation opportunities, ii) built-in rental escalations, iii) potential for healthy positive rental reversions, iv) value creation through AEs, and v) co-development opportunities with its Sponsor.

High quality portfolio strategically located within established industrial clusters in Singapore and Japan.

UIBREIT’s initial portfolio comprises 23 assets valued at c.SGD1.9bn. These properties are strategically located within established industrial clusters or in close proximity to key transportation infrastructure, ensuring strong accessibility and connectivity. Of the total portfolio, 21 assets are located in Singapore, representing c.71.2% of AUM, while the remaining two assets are in Japan, accounting for c.28.8% of AUM.

The portfolio is well diversified across multiple asset classes. Logistics and Business Space (refers to commercial properties such as business parks, offices and/or near-city facilities that support knowledge-intensive, research, professional, technology, servicing and service-oriented business activities) properties each contribute around 30% of the total portfolio, while the remaining 40% is split between General Industrial and Hi-Specs Industrial properties. This diversification was designed to provide investors with exposure to future-ready properties that combine income stability with long-term growth potential.

In Singapore, the Business Space assets are located in the one-north precinct, a well-established research and development hub that benefits from proximity to leading research institutions and access to a highly skilled talent pool. The Logistics properties are situated along the East Corridor in Changi, an area that supports critical logistics operations and aviation-related businesses. The General Industrial assets are strategically distributed across key industrial zones, with convenient access to both airports and the shipping port. Meanwhile, the Hi-Specs Industrial properties are clustered in key precincts and near the prime central region of Singapore, benefiting from strong connectivity and surrounding amenities.

In Japan, the portfolio includes a recently completed modern Logistics facility located in Greater Osaka. This property is well-positioned, with excellent connectivity to Nagoya, Kyoto and Osaka, with convenient access to expressways and major arterial roads, ensuring efficient distribution. The second asset in Japan is a Business Space property located near central Tokyo, which enjoys direct

connectivity to both airports and key shipping ports, strengthening its positioning as a strategic gateway for businesses.

Portfolio anchored by a strong and diversified tenant base serving the high tech and innovation sectors.

The portfolio demonstrates strong income resilience, supported by a relatively long weighted average lease expiry (“WALE”) of c.5.8 years and a young average asset age of only c.9 years. Around 69.2% of tenants by GRI (as at September 2025) operate in high-tech, value-added, and innovative sectors, positioning the portfolio to benefit from organic growth and ensuring long-term relevance in a rapidly evolving economy.

There is a good balance between single- and multi-tenanted properties, which provides both income stability and opportunities to capture rental growth. Approximately 68.2% of the portfolio by GRI (as of September 2025) comprises multi-tenanted properties, while the remaining c.31.8% are single-tenanted assets. The tenant profile is also strong, with the top 10 tenants contributing c.54% of NPI (for the month of September 2025). Notably, nine of these top tenants are Fortune 500, Fortune 500 Europe and public-listed MNCs, underscoring the quality and creditworthiness of the tenant base.

Organic income growth drivers in the near to medium term.

Portfolio occupancy remains healthy at c.89.4%, which is above market average. The lease expiry profile is also well staggered, with no more than 18% of leases due to expire in any single year over the next five years. Rental reversion for the Singapore portfolio has been strong, averaging c.7.5%-11.5% as of FY24 and FY25 respectively. Between 1 April 2025 to 30 September 2025, the Singapore properties achieved a positive rental reversion of c.11.3%. Furthermore, rental growth is supported by built-in escalations, with c.73.0% and c.71.1% of leases with contracted escalations of c.3.3% and c.2.2% in FY26F and FY27F, respectively.

There are also opportunities to enhance performance through occupancy optimisation. Three properties (26 Tai Seng Street, UIB Konan Phase 2, and Toyo MK Fuso Building) currently have occupancy rates of between c.77% and c.82% as of September 2025, providing room for organic income growth once leasing momentum improves. Additionally, with passing rents that are due for renewal in FY26F and FY27F that are up to c.16% (ranging 1.5% to 15.8%) below current market levels, there remains upside potential for positive rental reversions in the near term.

Sponsor is a fully vertically integrated Pan-Asian Logistics and Industrial Real Estate platform with a proven track record. The Sponsor, UIB Holdings Limited "UIB", has an AUM of c.USD4.0bn (as at 31 December 2025), covering more than 19.0mn sq ft of GFA across Asia. Approximately 95.5% of this footprint is concentrated in Singapore and Japan, underscoring the Sponsor's focus on key developed markets. To date, UIB has invested in and developed over USD7.7bn worth of assets in Singapore and Japan, demonstrating proven capabilities in sourcing strategic development sites, executing developments, applying adaptive asset management strategies, and structuring capital solutions.

UIBREIT will serve as the Sponsor's only capital recycling vehicle for Pan-Asian stabilised logistics and industrial assets. To support this, the Sponsor has granted a voluntary right of first refusal ("ROFR") in favour of the REIT. The Sponsor's pipeline of potential assets is valued at more than USD5.9bn (majority situated across Singapore and Japan).

In addition, Boustead Projects Limited ("BPL") has also provided UIBREIT with a ROFR with future acquisition opportunities of BPL's completed and stabilised income-producing logistics, industrial, Hi-Spec industrial and business space real estate located in the Asia Pacific region.

Immediate pipeline that consists of completed properties and co-development opportunities. The Sponsor has a pipeline of stabilised income-producing assets located in Asia Pacific, as well as developments across Singapore and Japan that will be value-accretive co-development opportunities for UIBREIT. The current pipeline of c.19.6mn sqft includes four completed properties with a total GFA of c.1.7mn sqft, as well as nine other projects with a total GFA of more than c.17.9mn sqft.

In the near term, the Sponsor's has identified 36 Tuas Road, a five-storey multi-tenanted ramp-up logistics property, that was only recently completed in February 2025. The property has high specifications, including high floor loading, efficient floor layout, direct ramp access and good ceiling height, to cater to logistics operations. Major tenants include leading global apparel brand and multinational shipping and logistics solutions provider. The property is valued at c.SGD220.0mn as at 31 March 2025.

There are also potential co-development opportunities that the REIT may decide to participate in at their sole discretion in the near-term. This includes a built-to-suit facility in Singapore for an existing tenant, and a two-storey logistics facility in Greater Osaka.

On 25 April 2026, UIBREIT executed on its first co-development opportunity with its Sponsor for a 24.26% stake in the UIB Konan Phase 3 development in Japan. This development is adjacent to UIB Konan Phase 2, and the remaining 75.74% stake will serve as a future pipeline for UIBREIT, once completed in 2Q27.

Looking further ahead, the Sponsor has ample pipeline in both Singapore and Japan. The Sponsor continues to be active in the Singapore industrial property sector and participate in government land sales. In Japan, the Sponsor manages and holds investment stakes in a sizable industrial and logistics pipeline with a GFA of c.15.9mn sqft that is valued at more than USD4.9bn.

Value creation through AElS within existing portfolio.

AUMOVIO, the master tenant at AUMOVIO Building Phases 1, 2, and 3, has exercised an early termination right for AUMOVIO Building Phase 3. AUMOVIO Building Phase 1 and 2 will continue to remain fully leased. As a result, AUMOVIO Building Phase 3 will be fully vacated in May 2026. UIBREIT plans to invest c.SGD3.0mn to reposition the asset into a multi-tenanted building. The AEI is expected to involve minimal downtime during the conversion.

By repositioning the property, UIBREIT will be able to capitalise on significant rental uplift, as current rents are below prevailing market levels. Multi-tenanted buildings also typically command higher rental rates, providing further upside. UIBREIT remains confident in its ability to backfill the property quickly, given its highly attractive location. The building is centrally situated, with direct access to three major expressways, within a five-minute walk to two MRT stations, and surrounded by ample amenities. The AEI is projected to drive a c.32% uplift (or c.SGD0.7mn) in the asset's NPI upon completion.

In addition, there is another potential AEI opportunity at 26 Changi North Rise, where the existing tenant is exploring a possible expansion of space. The property currently has an underutilised plot ratio, with the potential to increase its GFA by c.1.8 times. This would translate into an additional GFA of c.52,000 sq ft, providing scope for further value creation.

Disciplined approach to debt and FX management.

UIBREIT is expected to maintain a prudent capital structure, with an initial gearing of 38.0% after accounting for the refund of the Japan consumption tax, which is anticipated within a year (or by F26/Y27). Approximately 54% of the REIT's borrowings are denominated in SGD, while the remaining portion is in JPY, providing a natural currency match with underlying assets.

The average cost of debt is c.2.5% and carries a weighted average debt maturity of c.4.2 years (after the consumption tax refund). Other than the Japan consumption tax loan, which is scheduled for repayment in FY27, the next loan maturity will only fall due in FY29. To mitigate interest rate volatility, between 50% and 75% of total borrowings are expected to be hedged into fixed rates.

To further stabilise returns, the REIT also intends to hedge income distributions from Japan, reducing earnings volatility arising from foreign exchange fluctuations. A sensitivity analysis indicates that every 10% appreciation or depreciation of the JPY against the SGD would result in approximately 10 to 20bps impact on distributions in FY26 and FY27.

UIBREIT projected to deliver a distributable income growth of c.5.7% in FY26/27. Growth is expected to be driven almost entirely by organic factors, including the backfilling of existing vacancies, positive rental reversions, and built-in annual rental escalations across the portfolio.

Given the portfolio's strategic locations and high-specification assets, the REIT is well-positioned to remain future-proof and capture healthy rental growth over time. In particular, occupancy optimisation, especially across the three identified properties with leasing upside, is expected to serve as a key near- to medium-term earnings growth catalyst.

SWOT (Strengths, Weaknesses, Opportunities, and Threats) Analysis

Strengths	Opportunities
<ul style="list-style-type: none"> Focused strategy in built-to-suit industrial and logistics assets. The initial portfolio comprises 23 industrial, logistics real estate assets that are built-to-suit end tenant demands. Approximately 69.2% of the initial portfolio based on GRI (September 2025) are anchored in tenants within the high-tech / value-add, innovative sectors such as electronics and IT, automobiles, aerospace and avionics, life sciences and others. Quality blue-chip client based on long WALE. The initial portfolio has a healthy WALE of 5.8 years (based on GRI for September 2025), with a well distributed lease expiry profile. For the month of September 2025, 14.9% and 46.6% of tenants (by GRI) have balance leases of more than 10 years and, three to 10 years respectively, providing income visibility to REIT unitholders. Strong tenant stickiness with built-to-spec assets. Approximately 65% of the initial portfolio (based on GRI in September 2025) serves as strategic tenant infrastructure, including built-to-suit properties, and assets that serve as tenants' regional headquarters, such as Razer SEA HQ and GSK Asia House, which we believe to increase overall "tenant stickiness". Nine out of the top 10 tenants are Fortune 500, Fortune 500 Europe and public-listed MNCs with long standing relationships with sponsor. Strong sponsor with development capabilities and strong tenant relationships. The Sponsor combines the capabilities of UI and Boustead across acquisition, development, asset management, and property and lease management. Sponsor has a combined transaction track record exceeding USD7.7 billion across Singapore and Japan. Sizeable pipeline and access to high specification assets in developed markets of Singapore and Japan. Sponsor has an extensive pipeline of assets that are in various stages of completion and development. There are four projects with a total GFA of 1.7mn sq ft that are completed and stabilising or held in funds that pose as near-term pipeline. Medium to long term pipeline will add a further nine projects with a total GFA of more than 17.9mn sq ft that are still under various stages of development or construction Extensive and well-established management team. The REIT Manager's management team comprises experienced senior professionals with extensive industrial / logistics, finance and capital markets expertise with more than 20 years of experience. 	<ul style="list-style-type: none"> Stable assets with in-built rental escalations Built-in rental escalations embedded in Singapore leases, with c.73.0% and 71.1% of leases with contracted rental escalation of 3.3% and 2.2% in FY26/27 respectively. Initial Portfolio leases also include operating costs buffers across c.34.0% of leases (by NLA) with cost pass-through arrangements for property expenses. Opportunity for further mark-to-market rental reversions. There is potential for significant rental reversions in business space, Hi-Specs industrial subsectors in coming years. We understand that passing rents due for renewal in FY26F and FY27F are up to c.16% (ranging 1.5%-15.8% in FY26F, 7.4%-13.2% for FY27F) below current market levels, supporting potential for positive rental reversions in the near term. Occupancy uplift potential. Portfolio committed occupancy stood at c.89.4% as at September 2025. Active leasing efforts in Singapore and Japan are projected to drive overall portfolio occupancies towards c. 93.1% in FY26 and c.98.3% in FY27. Asset enhancement initiatives. The REIT Manager will review opportunities for repurposing, rejuvenating and redeveloping old-specs assets within the initial portfolio to better suit the demands of high-tech / value-add, innovative sectors. Existing AEI opportunities within the portfolio include AUMOVIO Building Phase 3 and 26 Changi North Rise. Low initial leverage gives ample debt headroom to acquire. UIBREIT's aggregate leverage is at 38.0%, with minimal debt maturities in the next three financial years (FY26-FY28). This leaves a debt headroom of SGD239m to the 45% leverage limit, which will be useful in UIBREIT's maiden acquisition.
Weaknesses	Threats
<ul style="list-style-type: none"> Anchor tenant concentration risk. The top 10 customers of UIBREIT make up c.54% of NPI contribution (based on September 2025), and any non-renewal or solvency risks could materially affect UIBREIT's income and distributions. Tax regulations and ownership limitations could pose downside risks to distributions if breached. UIBREIT's entities in Japan are on a tax-efficient structure that are subject to the satisfaction of certain requirements and ruling. Any non-compliance may result in a loss of tax transparency status in Japan which will result in higher tax payable at corporate income tax levels. 	<ul style="list-style-type: none"> Built-to-suit specification could narrow opportunities. The anchor tenants of selected Singapore assets will have a ROFR to purchase the asset should UIBREIT look to divest, which could limit opportunities for asset recycling. Moreover, there are certain capex and fit out costs given the built-to-suit nature of selected Singapore properties which could incur additional cost to reinstate condition for leasing to another tenant. This could result in higher than expected capex and vacancy risks.

Source: DBS

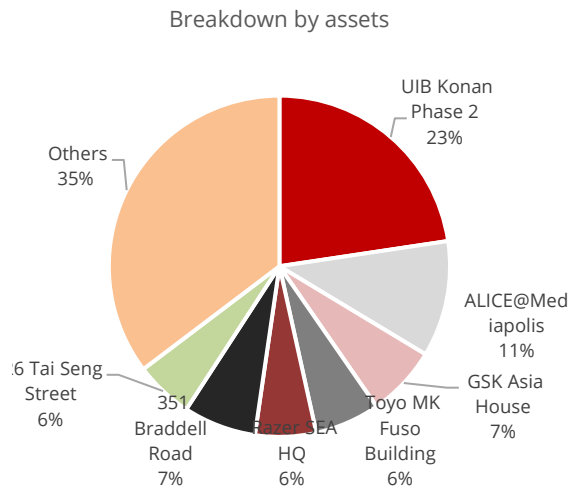
Emerging player anchored in Singapore

Emerging REIT anchored in developed markets of Singapore and Japan. UIBREIT is a real estate investment trust established with the principal investment strategy of, investing, directly or indirectly, in logistics, business space, industrial, and high-specifications (“Hi-Specs”) industrial assets and real estate-related assets in the Asia Pacific region (with an initial focus on Singapore and Japan).

Geographically diversified portfolio. While UIBREIT’s investment strategy includes investments in the Asia Pacific region, its initial focus will be on Singapore and Japan, which contribute c.71.2% and c.28.8% by appraised value, estimated to be SGD 1.90bn (as at 30 December 2025). Within Singapore, key properties are ALICE@Mediapolis, GSK Asia House, Razer SEA HQ, 351 Braddell Road and 26 Tai Seng Street, forming c.37% by appraised value. In Japan, the portfolio is anchored by UIB Konan Phase 2 (c.23% of appraised value) and Toyo MK Fuso Building (c.6% of appraised value). The initial portfolio will have a total gross floor area of 5.9mn sq ft and an NLA of c.5.3mn sq ft.

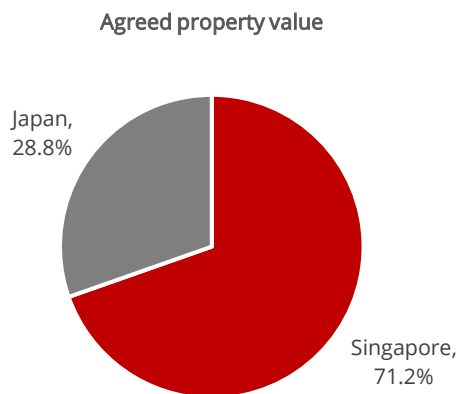
Long term lease expiry. The initial portfolio has a weighted average land lease expiry of c.53 years (by NLA), including the Japan properties which are freehold in nature (assumed to be 99 years in our calculation) while it is estimated to be c.28 years for the Singapore properties.

Initial portfolio breakdown by assets (by agreed property value of more than SGD1.90bn)



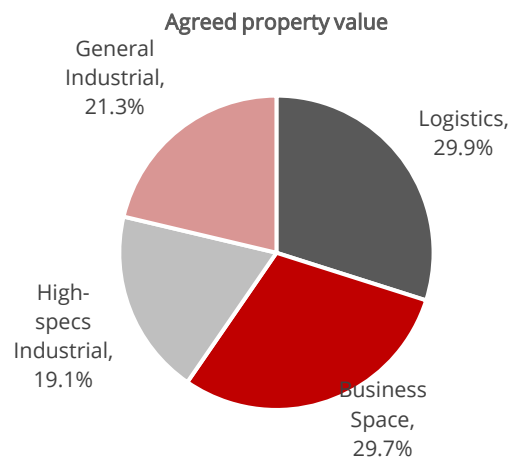
Source: UIBREIT, DBS

Geographical breakdown by valuation (SGD1.9bn)



Source: UIBREIT, DBS

Breakdown by property type (by agreed property value)



Source: Manager, DBS

Salient details of portfolio

Property	Country**	Type	Lease	Tenancy	Occupancy	WALE	Valuation By Mgr	Valuation By Trustee	Agreed Property Value (SGD'mn)
UIB Konan Phase 2	JP	Logistics	FH	Multi	76.7%	9.3	440.9	443.4	431.0
12 Changi North Way	SG	Logistics	39.3	Multi	100.0%	1.1	63.9	66.0	66.0
16 Changi North Way	SG	Logistics	39.3	Single	100.0%	8.3	35.8	36.8	36.8
10 Changi North Way	SG	Logistics	39.3	Single	100.0%	6.2	36.0	36.0	36.0
ALICE@Mediapolis	SG	Business Space	21.3	Multi	91.6%	2.1	200.0	209.5	209.5
GSK Asia House	SG	Business Space	19.4	Multi	100.0%	6.2	128.0	128.0	128.0
Toyo MK Fuso Building	JP	Business Space	FH	Multi	76.5%	7.8	117.8	120.0	117.5
Razer SEA HQ	SG	Business Space	23.4	Multi	100.0%	4.8	111.0	109.0	110.0
351 Braddell Road	SG	Hi-Specs	23.2	Multi	93.4%	1.6	131.0	130.0	131.0
26 Tai Seng Street	SG	Hi-Specs	41.7	Multi	81.6%	5.8	105.0	104.0	105.0
AUMOVIO Phase 1 & 2	SG	Hi-Specs	33.8	Single	100.0%	3.9	71.0	72.0	72.0
AUMOVIO Phase 3	SG	Hi-Specs	21.3	Single	100.0%	0.7	24.4	25.4	25.4
Edward Boustead Centre	SG	Hi-Specs	17.5	Multi	100.0%	2.0	29.0	30.0	29.5
6 Tampines Industrial Avenue 5	SG	Gen. Industrial	43.6	Multi	86.6%	4.5	117.0	110.0	115.0
8 & 12 Seletar Aerospace Heights	SG	Gen. Industrial	23.4	Single	100.0%	23.4	72.3	75.0	72.7
Rolls-Royce Solutions Asia	SG	Gen. Industrial	18.1	Single	100.0%	4.8	49.8	52.0	51.6
Jabil Circuit	SG	Gen. Industrial	16.7	Single	100.0%	5.6	45.8	48.0	48.0
85 Tuas South Avenue 1	SG	Gen. Industrial	34.5	Single	100.0%	3.7	25.5	25.7	25.7
10 Seletar Aerospace Heights	SG	Gen. Industrial	16.7	Single	100.0%	16.7	24.4	23.0	24.4
31 Tuas South Avenue 10	SG	Gen. Industrial	18.2	Single	100.0%	1.3	21.3	20.9	20.5
26 Changi North Rise	SG	Gen. Industrial	44.6	Single	100.0%	5.4	19.7	19.0	19.7
98 Tuas Bay Drive	SG	Gen. Industrial	23	Single	100.0%	9.8	16.8	17.0	17.0
11 Seletar Aerospace Link	SG	Gen. Industrial	19.6	Single	100.0%	5.2	12.2	12.0	11.9
					89.4%	5.8	1,898.6	1,912.7	1,904.2

* WALE is calculated based on GRI for the month of Sept 2025.

**JP: Japan, SG: Singapore

Source: UIBREIT, DBS

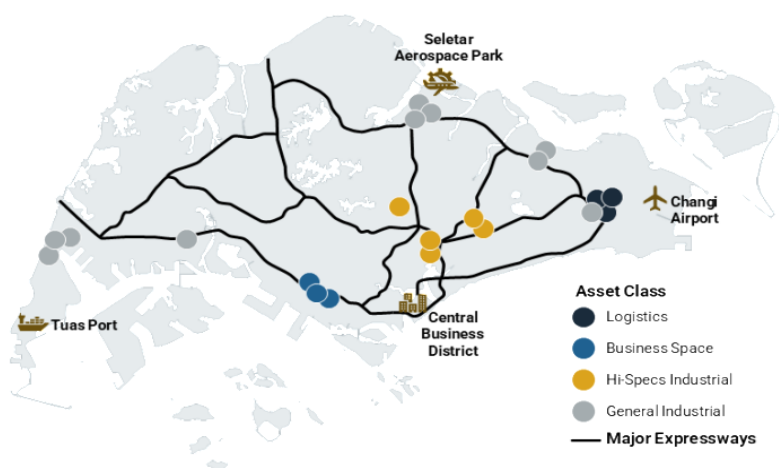
Entrenched in key industrial zones across Singapore

Portfolio located in key economic districts in Singapore, which serves as important tenant infrastructure. The initial portfolio in Singapore consists of 21 properties with an appraised value of c.SGD1.4bn, comprising c.71.2% of AUM. These properties are split across the logistics, business space, Hi-Specs and general industrial property types which are diversified across key industrial submarkets in Singapore. These properties benefit from a combination of the following factors: (i) support of the government to establish identified submarkets as a designated hub for high value-add economic activities, (ii) structural undersupply of quality industrial / logistics assets that can fulfil current and future tenant needs.

In addition, all but two assets within the initial portfolio of 23 are developed by the Sponsor. This implies that the portfolio is likely well-constructed with future ready attributes.

Within Japan, the REIT's assets are in key strategic areas in Greater Osaka and Tokyo. UIB Konan Phase 2 is a modern logistics property located in Greater Osaka while Toyo MK Fuso Building is a business space property located along Kasaibashi Street in the Koto Ward, close to Central Tokyo.

Portfolio summary (Singapore)



Business Space @ one-north	
Description	Situated in One-north, which has established its reputation as a R&D hub and spearheads Singapore's R&D efforts
No. of properties	3
Agreed Property Value	SGD 448mn
GFA	787,035 sq ft
NLA	645,953 sq ft
PY2027 NPI Yield	7.0%

Hi-Specs Industrial		General Industrial	
Description	Situated in key precincts and prime central region, supported by excellent connectivity and range of amenities	Description	Strategically diversified across Singapore's key industrial zones, providing exposure to resilient, High Specs assets aligned with future-ready sectors
No. of properties	5	No. of properties	10
Agreed Property Value	SGD 363mn	Agreed Property Value	SGD 407mn
GFA	842,869 sq ft	GFA	1,633,476 sq ft
NLA	789,506 sq ft	NLA	1,559,445 sq ft
PY2027 NPI Yield	6.7%	PY2027 NPI Yield	8.7%

Logistics @ East Corridor	
Description	Concentration of warehouses and logistics centres to support key logistics activities and with excellent connectivity
No. of properties	3
Agreed Property Value	SGD 139mn
GFA	509,013 sq ft
NLA	472,178 sq ft
PY2027 NPI Yield	6.4%

Source: UIBREIT, DBS

Summary of key regions in Singapore

East Region	Landscape and outlook
<p>Logistics: 10 Changi North Way 12 Changi North Way 16 Changi North Way</p>	<p>Logistics: Strategic location near Changi Airport enables faster transshipment and more efficient air freight operations, helping tenants reduce transportation costs and improve supply chain responsiveness. The eastern region also has a concentration of warehouses and logistics centres, supported by good connectivity to major expressways, making the warehouses popular to third-party logistics companies for their airfreight operations.</p> <p>As such, these properties generally enjoy high occupancy rates and tenant stickiness as tenants typically seek to remain in their respective spaces due to the strategic location and lack of supply.</p> <p>According to the Independent Market Consultant, demand and rents are expected to remain strong due to limited new supply.</p> <p>Supply in the east has remained stable with limited increases since 2021</p> <p>Rents have generally risen since 2020 in line with strong take-up rates</p>
<p>General Industrial: 26 Changi North Rise 6 Tampines Industrial Avenue 5 Jabil Circuit</p>	<p>Industrial The industrial properties located in the east enjoy resilient occupancy and rental growth prospects. Amongst them, 6 Tampines Industrial Avenue 5 and Jabil Circuit are leased to tenants that focus on electronic manufacturing operations and are located within Tampines Wafer Fab Park, one of Singapore's key manufacturing clusters. The locational attributes allow for supply chain synergies, business collaboration and access to a skilled workforce.</p>

Source: UIBREIT, DBS

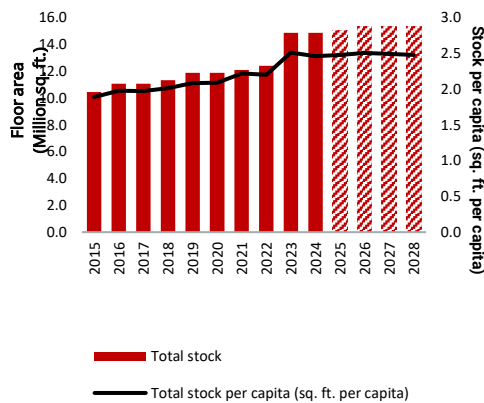
Summary of key regions in Singapore

<p>Central</p> <p>Business Space: GSK Asia House ALICE@Mediapolis Razer SEA HQ</p>	<p>Landscape and outlook</p> <p>The three business space properties are located in the one-north precinct which is a well amenitised and connected business node close to the Central Region in Singapore. The precinct houses companies from across various high-value-add sectors that rely on high skilled workforce, such as research and development (“R&D”), biomedical sciences, information and communication technology, engineering and media and creative industries.</p> <p>Tenants are strategically located in this area to leverage its proximity to research institutions, access to a highly skilled talent pool, and the collaborative innovation environment fostered by clustering of like-minded enterprises.</p> <p>Historically, rental premium for the Central Region has widened, driven by newer, higher-quality developments and limited supply, thus driving rental growth for properties in areas like one-north, according to the Independent Market Consultant.</p> <p>Limited supply of Business Space stock in One-North Region</p> <p>Rents have generally risen since 2020 in line with strong take-up rates</p> <p>Source: Independent Market Consultant</p>
<p>North-East Region</p> <p>General Industrial: 10 Seletar Aerospace Heights 8 & 12 Seletar Aerospace Heights 11 Seletar Aerospace Link North-East Region</p>	<p>Landscape and outlook</p> <p>Located within Seletar Aerospace Park, the only industrial park that supports the aerospace industry, a high-value, government support sector. The park is anchored by Seletar Airport, which provides essential connectivity for business and general aviation, supporting its role as a key aviation hub.</p> <p>Seletar Aerospace Park is envisioned to accommodate over 70 industry players in an ecosystem with business activities that span from engine manufacturing to maintenance, repair and overhaul, R&D and training.</p> <p>Source: UIBREIT, DBS</p>

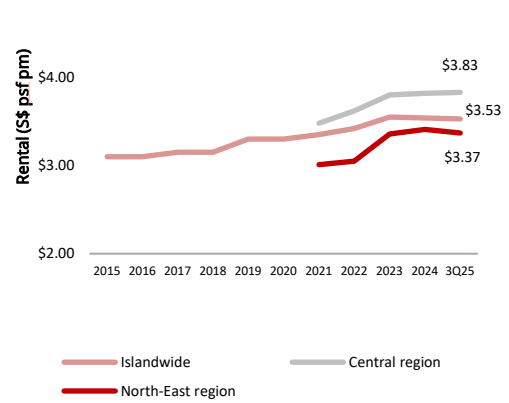
Summary of key regions in Singapore

West Region	Landscape and outlook
<p>General Industrial: 98 Tuas Bay Drive 85 Tuas South Ave 1 31 Tuas South Ave 10 Rolls-Royce Solutions Asia</p>	<p>The West Region has historically been a key location for industrial developments and will continue to be popular with industries that requires larger footprint or site area, as well as close to the Tuas port and other industrial activities, according to the Independent Market Consultant. Properties in this cluster benefit from their proximity to Tuas Mega Port, the single largest automated port in the world which would have a handling capacity of 65 million TEUs upon its targeted completion in 2040.</p> <p>The properties are leased to companies across diverse industries, including tenants operating in automotives, power solutions and distribution of specialised metals. In addition, select properties in the West Region also have the potential to expand its gross floor area, given that certain plot ratios have not been maximised.</p>
Central	Landscape and outlook
<p>Hi-Specs Industrial: AUMOVIO Building Phase 1 and 2 AUMOVIO Building Phase 3 26 Tai Seng Street Edward Boustead Centre 351 Braddell Road</p>	<p>Located in key precincts such as Tai Seng and Ubi, and prime Central Region like Boon Keng and Toa Payoh, which benefit from excellent connectivity with public transport networks and are well supported by a comprehensive range of amenities, which are highly attractive to occupiers and tenants.</p> <p>In addition, the properties are built to modern specifications, allowing versatile use of space, and are anchored by tenants across industries including automobiles, electronics, consumer, retail, and cold chain central kitchen.</p> <p>Three properties, 26 Tai Seng Street, Edward Boustead Centre and 351 Braddell Road are multi-tenanted, and are anchored by a diverse and complementary tenant base spanning various industries, enhancing the resilience and vibrancy of the portfolio.</p>

Limited new supply of Hi-Specs industrial supply since 2023



Rents have generally risen despite supply increases



Source: UIBREIT, DBS

Summary of key regions in Japan

Shiga Prefecture

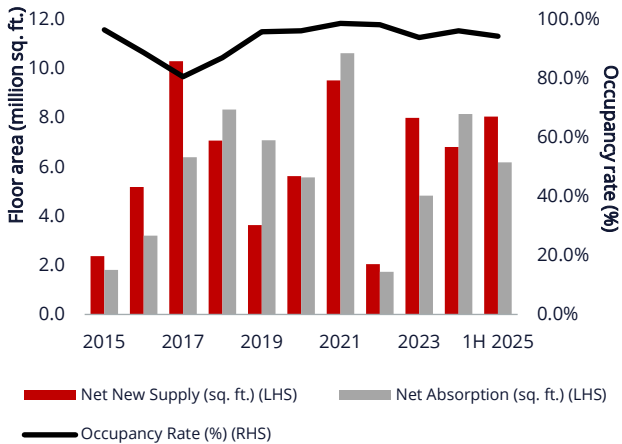
Logistics: UIB Konan Phase 2 is a four-storey, large scale, institutional grade modern logistics facility and was recently completed in May 2025 with a committed occupancy rate of 76.7% (as at September 2025), where the property is expected to achieve c.99.4% occupancy by FY27. The property is strategically situated in the southern part of the Shiga prefecture within the Kansai region, which offers good access to Nagoya, Kyoto and Osaka, enabled by a well-developed wide-area transportation network with proximity to expressways and close to major arterial roads.

According to the Independent Market Consultant, record-high demand was observed for logistics assets within Greater Osaka in 2021. Demand has kept pace with the continued supply in emerging areas, resulting in a relatively high and stable occupancy rate. The rental market size in Greater Osaka has grown approximately 1.5 times between 2020 to 2024, exhibiting a stronger rental rate growth vis-à-vis Greater Tokyo.

Landscape and outlook

UIB Konan Phase 2	
Description	Modern logistics property situated in Greater Osaka
Agreed Property Value	SGD 431mn
GFA	1,953,257 sq ft
NLA	1,713,617 sq ft
FY27F NPI Yield	3.6%

Low and Stable Vacancy Rate, with Strong Rate of Absorption for Spaces within the Region



Source: UIBREIT, DBS

Location of Konan and its accessibility to key catchments



Summary of key regions in Japan (continued)

Greater Tokyo

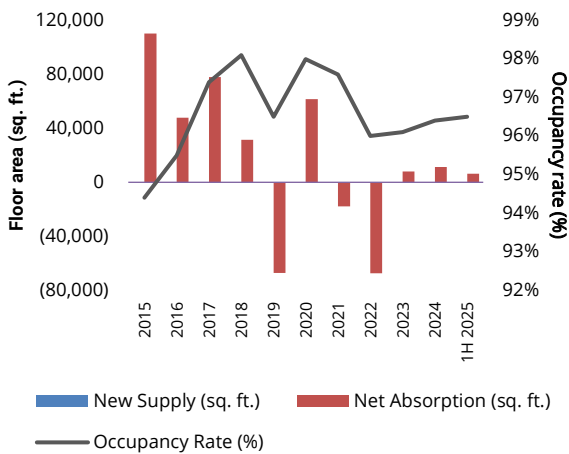
Business Space: Toyo MK Fuso Building is a business space property comprising a 10-storey office building with 1 basement floor and a five-storey automotive maintenance facility. The office building is leased to multiple tenants. The property currently has a committed occupancy rate of 76.5% (as at September 2025) and is expected to achieve full occupancy by FY27.

Toyo MK Fuso Building is located along Kasaibashi Street in the Koto Ward, which is situated close to central Tokyo. The area enjoys a favourable transport network which offers convenient access to Tokyo's primary consumption zones, and direct access to Tokyo Port, Narita Airport, and Haneda Airport, making it a highly attractive logistics hub.

Landscape and outlook

Toyo MK Fuso Building	
Description	Business space property situated in Tokyo
Agreed Property Value	SGD 117.5mn
GFA	208,640 sq ft
NLA	163,579 sq ft
FY27F NPI Yield	3.4%

Relatively occupancy rates with no major supply spikes in recent years.



Source: UIBREIT, DBS

Location of Toyo MK Fuso Building within the Tokyo Bay Area



Diversified tenant base with properties that serve as “strategic infrastructure”

Diversified property types. The portfolio is diversified across various industrial types and assets are well split between logistics (c.29.9%), Business Space (29.7%), Hi-Specs Industrial (19.1%) and general industrial (21.3%). These wide-ranging industrial property types, in our view, caters to wide spectrum of uses for a broad array of industries. We believe the REIT’s diversified property exposure limits concentration risk to the outlook and performance of any single industry.

From a gross rental income basis, we note that the top 10 tenant base comprises tenants with good credit standing and minimal history of rental deferrals.

Strong income visibility underpinned by long WALE with over 65% of portfolio serving as strategic infrastructure for tenants. Close to c.54% of the NPI is contributed by the top 10 tenants, with nine out of ten tenants being Fortune 500, Fortune 500 Europe and public-listed MNCs. According to the Manager, more than 65% of rental income is derived from properties that serve as strategic tenant infrastructure, which in our opinion, implies increased resilience and tenant stickiness.

The top 10 tenants have a WALE of 8.4 years, which is higher than the portfolio average WALE of 5.8 years. In addition, with long standing relationships of 11 years on average with the Sponsor, we believe these tenants are likely to remain long standing tenants for the REIT in the foreseeable future.

Top 10 tenant profile

Tenant	Sector	Description	NPI Contribution ⁽¹⁾	Fortune 500 / Listed Company ⁽²⁾	Strategic Tenant Infrastructure ⁽³⁾	Years Relationship with UIB ⁽⁴⁾
Leading aircraft manufacturer	Automotive, Aerospace & Avionics	Subsidiary of a leading aerospace manufacturer	8.6%	✓	✓ (APAC HQ)	~14
Global technology company	Electronics & IT	Global technology company	8.4%	✓	-	~6
GlaxoSmithKline	Life Sciences	Leading global pharmaceutical company	7.8%	✓	✓ (Asia Commercial Hub)	~11
AUMOVIO	Automotive, Aerospace & Avionics	Third largest automotive supplier globally	6.2%	✓	✓ (R&D Centre)	~15
Rolls-Royce Solutions Asia	Automotive, Aerospace & Avionics	Manufacturer of power systems	4.9%	✓ ⁽⁵⁾	✓ (Regional HQ)	~12
Jabil Circuit (Singapore)	Electronics & IT	Subsidiary of a global electronic component manufacturer	4.4%	✓	-	~13
Yamato Transport	3PL Provider	Japan’s leading domestic parcel delivery service company	4.3%	✓ ⁽⁶⁾	-	~8
Network for Electronic Transfers	Electronics & IT	Leading payment services group which manages and operates Singapore’s national payment system	3.5%	✓ ⁽⁷⁾	✓ (HQ)	~5
Nippon Express	3PL Provider	Global logistics company providing supply chain and transport solutions	3.5%	✓	✓ (Regional Branch)	~20
Razer (Asia-Pacific)	Electronics & IT	Provider of high-performance gaming laptops and peripherals	2.4%	-	✓ (SEA HQ)	~7

(1) Based on GRI for the month of September 2025

(2) Tenants that are owned by Fortune 500, Fortune 500 Europe and public-listed MNCs.

(3) Strategic Tenant Infrastructure refers to assets that are tenants’ regional headquarters or, based on the REIT Manager’s view, are important facilities that serve a critical part of the tenants’ broader supply chain.

(4) As of 30 September 2025.

(5) Subsidiary of Rolls-Royce Holdings, a company listed on the London Stock Exchange.

(6) Subsidiary of a listed company on the Tokyo Stock Exchange.

(7) Owned by DBS Bank Ltd., Overseas-Chinese Banking Corporation Limited and United Overseas Bank Limited, all of which are listed on the SGX-ST.

Source: UIBREIT, DBS

In-built growth thrusters

Long WALE with in-built rental escalations. Backed by a long WALE of 5.8 years (based on GRI for the month of Sept 2025), UIBREIT offers an attractive in-built growth engine which offers income visibility and certainty for investors. In addition, approximately 31.8% of the Gross Rental Income for the month of September 2025 is attributed to single tenanted properties, which has a longer WALE of 8.4 years (by Gross Rental Income for the month of September 2025). These single-tenanted properties have contractual built-in rental escalations, providing certainty in organic growth potential.

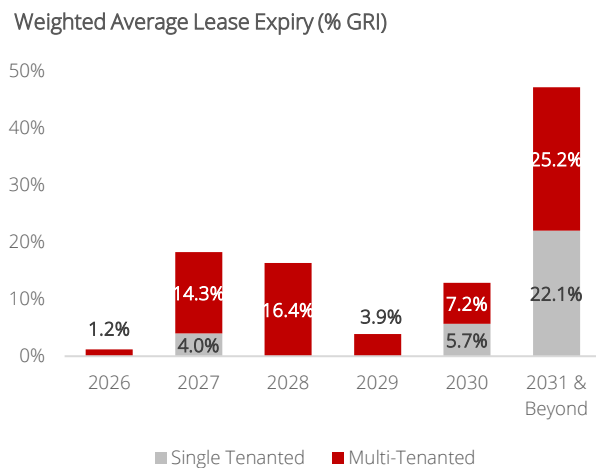
Overall, close to 73% and 71% of leases have contracted rental escalations of c.3.3% and c.2.2% for FY26F and FY27F respectively. These are mainly from the Singapore properties.

Positive rental reversions to further fuel upside in distributions. We understand there is room for positive rental reversions in the coming two financial years. This is due to a positive rental spread between expiring and new leases ranging 8.2%-15.8% for the Business Space subsector and 1.5%-13.2% for the Hi-Specs subsector. For the general industrial subsector, in-place rents are up to 7.4% below market levels. These implies that there is good organic growth potential when leases come due in the coming years.

Occupancy uplift with ongoing leasing efforts. The initial portfolio has a committed occupancy rate of c.89.4% (by NLA) as of 30 September 2025, which is projected to increase to c.98.3% by the end of FY27F. This is expected to come from active lease-ups and backfilling of space at selected properties in the Logistics, Business Space segment. Key drivers for the lease up will largely come from the Japan properties where UIB Konan Phase 2 is projected to see occupancy increasing from c.76.7% as at September 2026 to c.99.4% in FY27F due to healthy inbound leasing enquiries and activities.

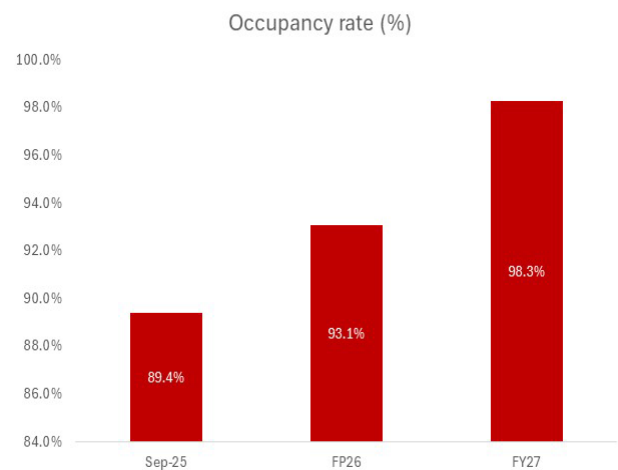
In addition, Toyo MK Fuso Building will also see occupancy rising to c.100% by FY26F from 76.5% (as of September 2025). The dip in occupancy was due to a specific event where a major tenant vacated the property, which otherwise, the property would have maintained a high stabilised occupancy rate. The manager expects leasing rates to improve going forward on the back of healthy leasing activity given its demand for back-office functions from finance and IT-related firms, as well as branches and sales offices serving the Eastern Tokyo areas.

Long WALE of 5.8 years supported by single-tenanted properties with a WALE of 8.4 years

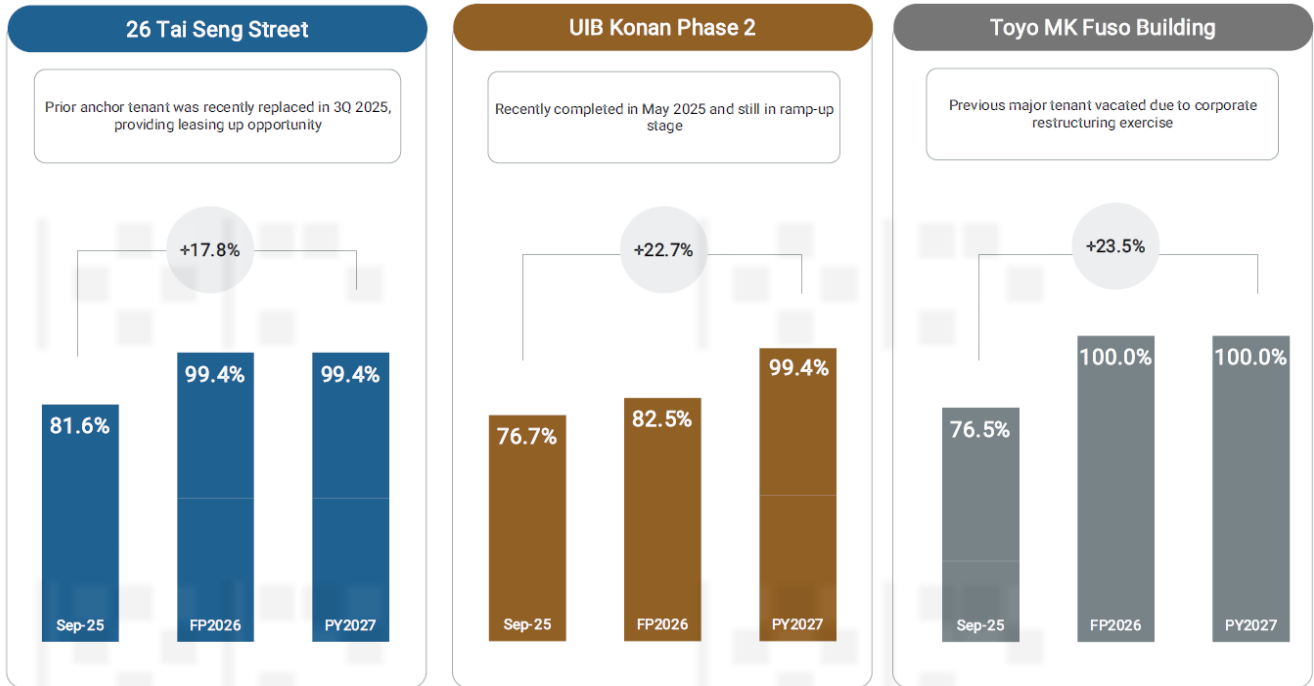


Source: UIBREIT, DBS

Steadily increasing occupancy rates

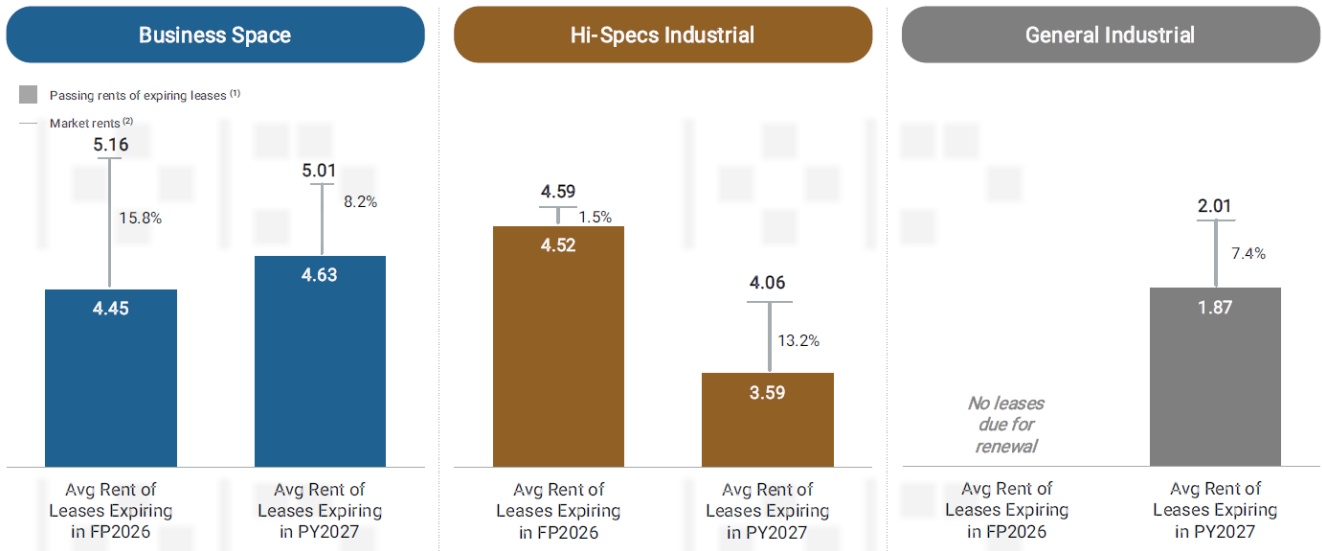


Occupancy uplifts from selected assets



Source: UIBREIT, DBS

Rental reversionary potential



Source: Independent Market Consultant, UIBREIT, DBS

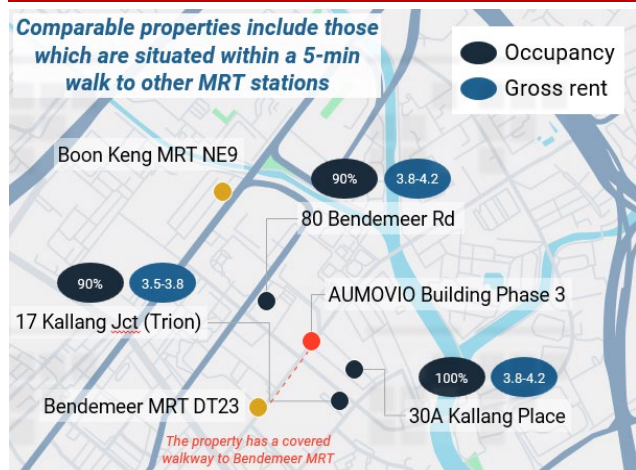
Value creation from asset enhancements

Planned conversion of AUMOVIO Building Phase 3 into a multi-tenanted property. The property was leased to Continental Automotive, which exercised an early termination option in their lease in August 2025, providing the landlord with a 9-month notice period, ending in May 2026. This expiry provides an opportunity for the Manager to convert the building from a single-tenanted building to a multi-tenanted building. It is estimated that SGD3.0mn of capital expenditure will be required to create a reception, drop-off lobby, and potentially sub-divide the building. The manager believes the property is suitable for repositioning given its prime location, proximity to two expressways and is within a 5 to 10-minute walk to two MRT stations.

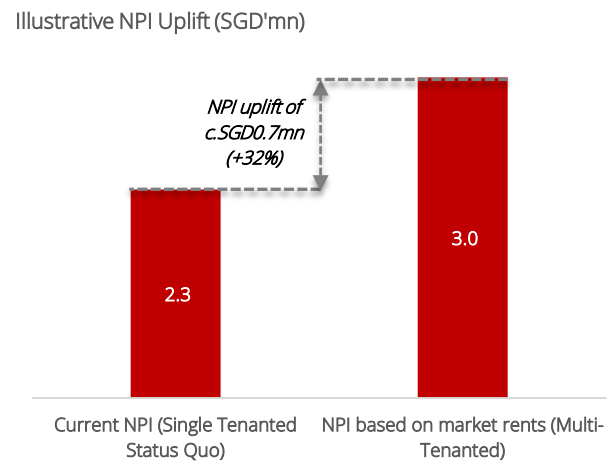
Property expected to be leased up and stabilise by FY27. It is estimated that the manager will undertake this AEI upon the return of the lease and the gradual lease-up by FY27F.

Potential uplift from plot ratio maximisation at 26 Changi North Rise. A potential asset enhancement initiative within the initial Portfolio is 26 Changi North Rise, where the tenant is exploring expansion plans due to the increase in its business activities in this region. The proposed asset enhancement initiative is expected to increase overall GFA from approximately 65,000 sq ft to approximately 117,000 sq ft, representing an increase of approximately 1.8 times versus the original size. **This upside is currently not factored into our estimates.**

Comparable rents around AUMOVIO Building phase 3 have risen to SGD 3.5 – SG 4.2 psf per month



Conversion to a multi-tenanted property could drive c.32% uplift to NPI ⁽¹⁾ on a stabilised basis



(1) The expected Net Property Income post the proposed AEI of approximately S\$3.0 million is based on the expected net rental cash flow for the 12-month period ending 29 June 2028, which was derived by JLL in its valuation of AUMOVIO Building Phase 3 using the discounted cash flow approach. In deriving the net rental cash flow, which is calculated based on deducting the estimated outgoings from the total gross rent, JLL took into account (a) in respect of the total gross rent, the rent obtained from the tenancy schedule and full market rates upon expiry of the lease period and rental growth rates; and (b) in respect of the estimated outgoings, actual, historical and budgeted outgoings and average annual inflation rate. Source: Independent market consultant, UIBREIT, DBS

Sizable sponsor with a regional presence offering a significant growth pipeline

Fully integrated real estate platform. The Sponsor (previously known as UI Holdings Limited) was formed between Unified Industrial (the group which UI Holdings Limited operated under) and Boustead Projects Limited's ("BPL") real estate business on 12 March 2025. The group is a fully vertically integrated Pan-Asian logistics and industrial real estate platform. The Sponsor's key competitive edge is that it integrates the operational track record and execution experience of UIB and BPL. Other than having end-to-end real estate capabilities across the value chain, the Sponsor also has an "on -the-ground" team in every market it has an operational presence in. This provides the Sponsor with a key execution advantage and the ability to drive value over other competitors that outsource and rely on third party vendors for certain functions of the real estate value chain.

As at 31 December 2025, the Sponsor has total assets under management ("AUM") across Asia of approximately USD4.0 billion and over 19.0mn sq ft of GFA under management across Asia, spanning 82 assets. The Sponsor is currently focused on Singapore and Japan.

ROFR offered to the REIT with a sizable pipeline. The Sponsor and Boustead Projects Limited ("BPL") have both provided the REIT with a ROFR over its stabilised income-producing logistics, industrial, Hi-Specs industrial and business space real estate assets in the Asia Pacific region (subject to the relevant parties' approvals to offer the real estate assets to UIBREIT under the Sponsor ROFR). This provides the REIT with the potential opportunity to tap the Sponsor's pipeline of over USD5.9bn of real estate assets for growth.

In the near term, the Manager of UIBREIT ("Manager") has identified potential opportunities from the sponsor. These near-term opportunities come in the form of a selected list of properties that are still in the lease-up phase and /or in the early stage of fund life. Amongst them, a potential opportunity will be from (i) Singapore, a 5-storey multi-tenanted ramp-up logistics property located in Tuas Singapore that is estimated to be worth c.SGD2200mn, by the Manager and (ii) potential co-development opportunities across Singapore and Japan.

Sponsor's capabilities

UIB Singapore & Japan⁽¹⁾

 ~46 years <small>combined operating history</small>	 >US\$7.7b <small>invested and developed</small>	 ~38m sq ft <small>GFA invested and developed</small>
 Diversified Strategies <small>cycle-tested track record across Opportunistic, Value-Add & Core/Core Plus Strategies</small>	 ~5m sq ft <small>current land bank⁽²⁾</small>	 ~5m sq ft <small>current space managed with sustainable certifications⁽³⁾</small>

Strategic Focus & Competitive Edge	Fully integrated real estate platform with end-to-end capabilities and local "boots on-the-ground"	Ability to access product in the developed markets of Singapore & Japan	Proven track record with strong tenant relationships
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Source: UIBREIT, DBS

Pipeline for UIBREIT

Acquisition Pipeline

Pipeline Overview

- Completed Properties⁽¹⁾:** Comprises 4 projects with a total GFA of 1.7m sq ft
- Other Properties⁽²⁾:** Comprises projects with a total GFA of more than 17.9m sq ft across four major metropolitan areas in Japan, and Singapore, as of 31 December 2025
- The Sponsor will have future projects from an expanding development pipeline

Immediate Focus

Singapore

- 1 property (completed)
- Total GFA: 0.6m sq ft
- Total Value: US\$0.2b⁽³⁾

Mid to Longer-Term

Singapore

- 1 property (under negotiation)
- Total GFA: 3.1m sq ft
- Total Value: US\$0.8b⁽³⁾

Acquisition of pipeline projects subject to accretive funding conditions

Japan, Greater Tokyo

- 3 properties (1 completed, 2 contracted)
- Total GFA: 2.9m sq ft
- Total value: US\$2.4b⁽³⁾

Japan, Greater Osaka

- 3 properties (1 completed, 1 contracted, 1 under negotiation)
- Total GFA: 4.7m sq ft
- Total value: US\$1.1b⁽³⁾

Japan, Greater Nagoya

- 2 properties (1 under development, 1 contracted)
- Total GFA: 4.2m sq ft
- Total value: US\$729m⁽³⁾

Japan, Greater Fukuoka

- 2 properties (1 contracted, 1 under negotiation)
- Total GFA: 4.0m sq ft
- Total value: US\$756m⁽³⁾

Select Properties:

Status: Completed
GFA: 692,563 sq ft
Valuation⁽⁴⁾: >US\$140m

Status: Completed
GFA: 263,371 sq ft
Valuation⁽⁴⁾: >US\$130m

Co-Development Opportunities

- Exclusive access to value-accretive co-development opportunities both in Singapore and Japan with differentiated value proposition enabled by Sponsor's proven in-house development and execution capabilities
- Robust framework to ensure risks of co-development projects are mitigated through pre-commitments and deal constructs
- Opportunity for UI Boustead REIT to capture development margin between yield-on-cost and market cap rates, and value uplift upon stabilisation of properties

Pipeline by Submarkets

Pipeline by Status

By value: US\$5.9b (S\$7.6b)

Source: UIBREIT, DBS

Nearer term potential acquisition pipeline for UIBREIT

Acquisition Pipeline

Immediate Focus

Property	Location	GFA	Valuation ⁽¹⁾
	Singapore, Tuas	640,147 sq ft	~S\$220m

- Completed in February 2025, located in Tuas, Singapore
- 5-storey multi-tenanted ramp-up logistics property, with Green Mark Platinum Super Low Energy Building award
- High floor loading, efficient floor layouts, direct ramp access and good ceiling height to cater to logistics operations
- Major tenants include leading global apparel brand and multinational shipping and logistics solutions provider

Co-Development Opportunities

Immediate Acquisition Pipeline

Built-to-Suit Facility in Singapore for an existing tenant

2-Storey Logistics Facility in Greater Osaka with Majority Pre-Committed to Major Anchor Tenant

Robust Framework to Maximise Accretion While Ensuring Risks of Co-Development Projects are Mitigated

- Pre-commitment occupancy to be secured with repeat and reputable clients
- Yield-on-Cost to be above capitalisation rates to capture development margin, with value uplift upon development completion of properties
- Development risk mitigated by Sponsor's execution track record and to be further managed through deal construct
- Potential funding flexibility through staggered capital deployment / lower investment outlays

Source: UIBREIT, DBS

Valuation & peer comparison

We have assessed UIBREIT's fair value using a discounted cashflow methodology, given the relatively stable and visible nature of its cashflows. In our view, UIBREIT's initial portfolio comprises assets that are set to benefit from the continued growth of e-commerce and technological advancements across developed APAC markets such as Singapore and Japan. The portfolio's high occupancy rate and relatively long WALE of c.5.8 years provide the REIT with stable and visible income streams. Given the mix of single and multi-tenanted leases, c.31.8% of its income is anchored by longer-term leases with stable and visible income. The remaining c.68.2% of income is derived from multi-tenanted leases that will be renewed more frequently, enabling the REIT to capture positive rental reversions. Moreover, passing rents due for renewal in FY25/26 and FY26/27 remain up to c.16% below current market levels, supporting upside potential for positive rental reversions in the near term.

Our DCF analysis assumes a conservative risk-free rate of 3.5%, market return of 9.4%, beta of 0.85, post-tax cost of debt of 2.5% and cost of equity of 8.5%. Based on an estimated gearing of 38.0%, we derive a WACC of 6.2%.

Assuming a terminal growth rate of 2.0%, we derive a fair value of **SGD1.05** using DCF. This implies annualised FY26/27F and FY27/28F yields of 6.4% and 6.6% respectively.

In terms of sensitivity to changes in terminal growth and WACC assumptions, UIBREIT's valuation is more sensitive to changes in WACC. Every 1ppt movement in WACC would move our DCF valuation by c.35%, while a 50bps shift in terminal growth would result in a c.11% shift in DCF value.

DCF Analysis

FY Mar (SGD'mn)	FY25/26F	FY26/27F	Terminal Value
EBIT	94.7	98.5	
Non-Cash Adjustment	9.3	11.2	
Depreciation & Amortisation	-	-	
Tax	(1.2)	(1.3)	
Capex	(2.5)	(5.6)	
Chgs to Wkg Cap	(1.4)	44.3	
FCF to the Firm	99.8	149.1	98.5
PV of FCF	933.6		
PV of Terminal Value	1,221.8		
Perpetual	-		
Net Cash /(Debt)	(655.3)		
Equity Value (SGD'mn)	1,500.1		
Equity Value per share (SGD)	1.05		
Risk Free Rate (Rf)	3.5%		
Market Return	9.4%		
Beta	0.85		
Cost of Equity (Ke)	8.5%		
% debt financing	38.0%		
After-tax cost of debt	2.5%		
WACC	6.2%		
Terminal growth	2.0%		

Source: DBS estimates

Sensitivity of DCF to Changes in Terminal Growth

		Terminal Cash flow growth rate		
		1.5%	2.0%	2.5%
		Equity Value (SGD'm)		
WACC	4.2%	2,600	3,135	3,979
	5.2%	1,808	2,054	2,389
	6.2%	1,366	1,500	1,671
	7.2%	1,088	1,170	1,269
	8.2%	901	954	1,016

Source: DBS estimates

Selected peer comparison (yield and P/NAV)

REIT	Price	12-mth Target Price	Market Cap	DPU (Scts.)		Current Yield (%)		P/NAV	Target Yield (%)		12-mth Target P/NAV
	(6 May 2026)			(SGD'bn)	FY26	FY27	FY26	FY27	(x)	FY25	FY26
CapitaLand Ascendas REIT	2.51	3.20	12.5	15.1	15.4	6.0%	6.1%	1.2	4.7%	4.8%	1.5
AIMS APAC REIT	1.52	1.55	1.2	9.7	9.9	6.4%	6.5%	1.2	6.3%	6.4%	1.3
ESR REIT	2.47	3.20	2.0	22.1	22.2	8.9%	9.0%	0.9	6.9%	6.9%	1.2
<i>Average</i>						7.2%	7.3%	1.1	6.0%	6.0%	1.3
<i>Average (Industrial REITs)</i>						6.9%	7.0%	1.0	5.8%	5.9%	1.2
<i>S-REITs Average</i>						6.0%	6.1%	0.9			
<i>UI Boustead REIT</i>	0.82	1.05	1.1	6.8	7.0	8.3%	8.6%	1.0	6.4%	6.6%	1.2

Source: Bloomberg, DBS

Key Risks

Singapore properties affected by LTA ruling. The Land Transport Authority ("LTA") safeguards lands for road reserve to construct new roads or improve existing roads. Lines of road reserves and land required as road reserve indicate the extent of the safeguarded roads that affect a property and could be applicable when there is a development or redevelopment of the properties or as and when required by the relevant authorities. Where there is no intention to develop or redevelop the properties, UI Boustead REIT need not take any immediate action. The government will acquire the land when it constructs or improves a road and at that time, any building protrusions into the road reserve will have to be removed by UI Boustead REIT. Where there is intention to develop or redevelop the properties, any building protrusions into the road reserves will have to be removed upon development or redevelopment of the properties by UI Boustead REIT.

Lease term harmonisation for selected assets. There will be a need by JTC to harmonise the lease term expiry of 10 Seletar Aerospace Heights and 8 & 12 Seletar Aerospace Heights to the same expiry date, to 22 July 2047.

Similarly, for AUMOVIO Building Phase 1&2 and 3 to be harmonised to an initial lease expiry date on 31 March 2041. UI Boustead REIT and BIF are required to pay all stamp duties, survey fees, costs for preparation of legal documents and any other costs incurred by JTC arising from the adjustments to and harmonising of the lease terms for the two assets.

AUMOVIO Building Phase 3 to be affected by roadworks. LTA intends to enter upon and take possession of part of the land comprising an area of approximately 421 square metres during the period from 9 June 2025 until 30 June 2027, to construct a street and to do all things as are reasonably necessary for such road works. The business and operations of AUMOVIO Building Phase 3 may suffer some disruption. The proposed works could adversely impact the attractiveness and marketability of the asset.

Mandatory anchor tenant subleasing requirement. The JTC leases for certain Singapore Properties contain mandatory anchor subletting requirements, which requires the anchor tenant(s) to occupy the property (or a requisite part thereof) for a mandatory anchor subletting period stipulated by JTC. Failure to comply will result in a breach, which could see a re-entry by JTC and/or the lessee being required to make payment to JTC of a fee in respect of such breach.

Decay of leasehold over time could impact SG properties. As at June 2025, 13 of the Singapore Properties have a lease tenure balance of less than 30 years expiring within the period from 2042 to 2049. Upon expiry of the respective leases, these properties will revert back to JTC or the President of the Republic of Singapore, which will result in a loss of income from these assets. Decreasing lease tenures over time will also have an impact on valuation of the Singapore properties, which could impact overall investment property valuations of UI Boustead REIT. There is also no assurance that UI Boustead REIT will be able to renew any JTC leases for an additional term, which will require UI Boustead REIT to incur expenses to reinstate the condition of these assets to hand back to the relevant government authorities, which may include even building demolition.

Selected anchor tenants have right of first refusal to purchase their occupied assets. If UI Boustead REIT intends to sell any of such Singapore Properties in the future, UI Boustead REIT would have to first offer such Singapore Property to the relevant anchor tenant. Such right of first refusal may discourage potential purchasers from making bids to acquire the relevant Singapore Property should UI Boustead REIT intend to divest such Singapore Property in the future.

UI Boustead REIT may not be accorded the tax transparency treatment in respect of income from Japan. UI Boustead REIT's entities within the within Japan are on a tax-efficient structure that are subject to the satisfaction of certain requirements and ruling. Any potential breach in the above could result in a loss of tax transparency status in Japan which will result in higher tax payable at corporate income tax levels.

Risks associated to acquisition structure of UI Boustead REIT. UI Boustead REIT will hold two Singapore Properties, namely, (i) 98 Tuas Bay Drive through AMC LLP and (ii) 6 Tampines Industrial Avenue 5 through Singapore-registered LLPs. The REIT Trustee will hold 49.0% of the partnership interest in both asset holding LLPs with the remaining 51.0% of partnership interest is held by BPL, or wholly owned subsidiaries of BPL, thus UI Boustead REIT will not have full control over these two entities. Similarly, Razer SEA HQ will be held by Snakepit LLP (Singapore-registered), of which the REIT trustee will hold 48.5% effective partnership stake in the entity, with the remainder held by BPL, and thus the REIT will not have full control over decisions and operations of Snakepit LLP.

Market-related risks will impact interest rates and capital raising opportunities. UI Boustead REIT is subjected to macro-economic uncertainties such as changes in interest rates and changes in market conditions which may impact its ability to maintain or refinance existing debt or raise funds via the issuance of equity. Given the moderation in Fed's hawkish interest rate stance, and markets positioning for interest rate cuts, we believe debt market conditions have alleviated in comparison to the past few years.

Foreign currency risks. As UI Boustead REIT's assets and liabilities are in mixed geographies of Japan and Singapore, but pays distributions to unitholders in SGD, we see foreign currency risks as a key risk to watch. Investors will be exposed to fluctuations in the JPY / SGD currency rates. If UI Boustead REIT were to expand into more countries, there will be further risk of foreign exchange translation in the future.

Property level risks. UI Boustead REIT's properties are susceptible to changes in underlying asset cash flows and valuations. This could be due to various factors, including (i) customers' inability to pay rents in a timely manner, (ii) changes in market conditions that impact UI Boustead REIT's ability to rent out properties on favourable terms, (iii) increased operating costs, (iv) changes in relative popularity of property types and specifications, which could lead to a reduction in demand for a particular property segment or selected locations, (v) increased new supply could increase relative competition which could reflect vacancy risks or inability to renew leases or customer contracts.

Financials

Diversified portfolio with a good split between various industrial property types. UIBREIT's initial portfolio comprises 23 assets, with c.71.2% located in Singapore and the remaining c.28.8% in Japan. This portfolio is entirely focused on developed Asia-Pacific markets, providing a strong foundation in mature and stable economies. Valued at c.SGD1.9bn, the portfolio is well diversified across asset classes, comprising c.29.9% in logistics facilities, c.29.7% in business space properties, c.19.1% in high-spec industrial assets, and c.21.3% in general industrial properties. This balanced mix provides exposure to various growth segments within the industrial real estate spectrum and offers access to a broad base of blue-chip tenants. Notably, c.69.2% of the tenant base operates in high-tech, value-added, and innovation-driven sectors.

Long-term stable earnings profile with built-in organic growth. The initial portfolio has a healthy WALE of c.5.8 years, providing strong income visibility and stability over the medium term. More than 60% of tenants have a remaining lease term of three years or longer, underscoring the portfolio's defensiveness and predictable cash flow profile. Notably, the WALE of the top 10 tenants who collectively contribute c.54% of the portfolio's NPI is even longer at c.8.4 years, further enhancing income certainty.

In addition, a majority of the leases include built-in annual rental escalations, which will help support steady organic growth. Approximately 73% and 71% of the leases have contracted annual rental escalations of 3.3% and 2.2% for FY2026 and FY2027, respectively. These step-ups provide a visible pathway for rental income growth in the near to medium term.

Optimising of portfolio occupancy rate will drive earnings growth. The current portfolio has an occupancy rate of c.89.4% as at September 2025, providing a clear avenue for earnings growth as vacant spaces are progressively leased out. Management has identified three key properties with strong occupancy optimisation potential.

At 26 Tai Seng Street, the anchor tenant was recently replaced in 3Q25, and the vacated space has been attracting healthy leasing enquiries. UIB Konan Phase 2, which was completed in May 2025, is still in its initial ramp-up phase, and occupancy is expected to improve as leasing activity gains traction. Meanwhile, at the Toyo MK Fuso Building, a major tenant recently vacated due to corporate restructuring. However, given the property's prime location and competitive rent levels, management sees strong potential to backfill the space swiftly.

The combination of higher portfolio occupancy and continued positive rental reversions is expected to enhance the portfolio's NPI, improving returns from the current level of c.6.3%.

Planned AEI that will be value accretive. The master tenant at AUMOVIO Building Phase 3 is scheduled to vacate the property in May 2026. Following the lease expiry, the REIT plans to undertake an AEI of c.SGD3.0mn to reposition the property into a multi-tenanted asset. This strategic repositioning is projected to drive a c.32% uplift (or c.SGD0.7mn) in the asset's NPI upon completion.

While the property's NLA is expected to decrease slightly as part of the conversion to a multi-tenanted configuration, the REIT is confident that the asset will be able to command significantly higher rental rates. Based on current market rents for comparable properties, there is potential for the asset's NPI to increase by c.32% once the AEI is completed and the property is fully stabilised.

100% payout ratio over the next two years at least. UIBREIT has committed to distribute 100% of its annual distributable income up to the end of FY26/27F. Thereafter, the REIT will have a distribution payout ratio of at least 90%. The distributions will be paid on a semi-annual basis, with the first distribution to be paid by the Manager on or before 29 June 2026 in respect to the period from listing date to 31 March 2026.

In our projections, we have assumed that UIBREIT will continue with the 100% distribution payout ratio in the future.

Manager's fees payable in units and cash until FY26/27F. UIBREIT has elected to receive 80% of its base and performance fees in units, and the remaining 20% in cash for FY26 and FY27. We have assumed the continuation of the management fee structure in our future projections at 80% of fees in units, and 20% in cash.

Assumed exchange rate. As the manager intends to pay distributions in SGD, we have assumed an exchange rate of SGD1.00:JPY120.00 for our future projections on the Japan revenues.

We understand that UIBREIT will also carry out forward hedging of its FX exposure on a rolling six-to-twelve basis. Coupled with a certain degree of natural hedging through its borrowings in JPY, this will mitigate sudden volatility in earnings as a result of currency fluctuations.

Income Statement (SGD mn)

FY Mar	FY23/24A	FY24/25A	FY25/26F	FY26/27F	FY27/28F
Gross revenue	100.7	99.3	126.1	130.4	134.0
Property expenses	(21.4)	(22.2)	(29.2)	(27.8)	(28.1)
Net Property Income	79.3	77.1	96.9	102.6	105.9
Other Opg expenses	2.6	4.9	0.0	0.0	0.0
Other Non Opg	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	7.4	8.3	9.4	9.2	10.0
Net Interest (Exp)/Inc	5.4	5.1	13.4	13.7	13.7
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Net Income	72.6	76.0	81.5	84.7	88.8
Tax	(0.8)	(0.8)	(1.2)	(1.3)	(1.3)
Minority Interest	0.0	0.0	(0.0)	(0.0)	(0.0)
Net Income After Tax	71.7	75.2	80.3	83.5	87.4
Total Return	68.8	73.9	80.3	83.5	87.4
Non-tax deductible	3.2	1.6	8.7	10.3	9.7
Net Inc available for Dist.	71.9	75.4	89.1	93.8	97.2
Growth & Ratio					
Revenue Gth (%)	6.0	(1.5)	27.0	3.4	2.8
N Property Inc Gth (%)	0.1	(0.0)	0.3	0.1	0.0
Net Inc Gth (%)	15.1	4.8	6.8	3.9	4.8
Dist. Payout Ratio (%)	100.0	100.0	100.0	100.0	100.0
Net Prop Inc Margins	78.7	77.7	76.9	78.7	79.0
Net Income Margins (%)	71.2	75.8	63.7	64.0	65.3
Dist to revenue (%)	100.0	100.0	100.0	100.0	100.0
Managers & Trustee's fees to sales %)	8.9	7.2	7.3	8.7	8.5
ROAE (%)	12.4	13.0	6.9	7.2	7.6
ROA (%)	7.7	8.1	4.3	4.5	4.7
ROCE (%)	7.5	7.8	4.5	4.8	5.0
Int. Cover (x)	8.4	8.7	5.3	5.4	5.6

Improvement in margins driven by occupancy optimisation and rental growth.

Source: UIBREIT, DBS

Balance Sheet (SGD mn)

FY Mar	FY24/25A	FY25/26F	FY26/27F	FY27/28F
Investment Properties	1,691.0	1,693.5	1,706.4	1,709.1
Other LT Assets	104.3	104.3	104.3	104.3
Cash & ST Invts	28.5	29.4	31.1	33.3
Inventory	0.0	0.0	0.0	0.0
Debtors	44.1	44.1	0.2	0.2
Other Current Assets	0.0	0.0	0.0	0.0
Total Assets	1,867.9	1,871.3	1,842.0	1,846.9
ST Debt	40.9	40.9	40.9	40.9
Creditor	14.0	12.6	13.0	13.4
Other Current Liab	0.6	1.8	1.9	1.9
LT Debt	642.9	645.4	614.4	617.1
Other LT Liabilities	9.8	12.4	15.1	17.7
Unit holders' funds	1,159.7	1,158.1	1,156.7	1,155.8
Minority Interests	0.0	0.0	0.0	0.0
Total Funds & Liabilities	1,867.9	1,871.3	1,842.0	1,846.9
Non-Cash Wkg. Capital	29.5	30.9	(13.4)	(13.8)
Net Cash/(Debt)	(655.3)	(656.9)	(624.2)	(624.7)
Ratio				
Current Ratio (x)	1.3	1.3	0.6	0.6
Quick Ratio (x)	1.3	1.3	0.6	0.6
Aggregate Leverage (%)	39.8	39.9	37.8	37.9

Consists mainly of Japan Consumption Tax which will be refunded in FY26/27.

Cash Flow Statement (SGD mn)

FY Mar	FY24/25A	FY25/26F	FY26/27F	FY27/28F
Pre-Tax Income	76.0	81.5	84.7	88.8
Dep. & Amort.	0.0	0.0	0.0	0.0
Tax Paid	0.0	0.0	(1.2)	(1.3)
Associates & JV Inc/(Loss)	(7.8)	(9.4)	(9.2)	(10.0)
Chg in Wkg.Cap.	(17.9)	(1.4)	44.3	0.4
Other Operating CF	8.1	7.2	8.8	8.9
Net Operating CF	58.4	77.9	127.5	86.8
Net Invnt in Properties	(867.6)	(2.5)	(12.9)	(2.7)
Other Invnts (net)	0.0	0.0	0.0	0.0
Invnts in Assoc. & JV	(889.1)	0.0	0.0	0.0
Div from Assoc. & JVs	5.0	9.4	9.2	10.0
Other Investing CF	(49.6)	2.7	2.7	2.7
Net Investing CF	(1,801.3)	9.5	(1.0)	9.9
Distribution Paid	(40.2)	(89.1)	(93.8)	(97.2)
Chg in Gross Debt	672.8	2.5	(31.0)	2.7
New units issued	1185.1	0.0	0.0	0.0
Other Financing CF	(12.8)	0.0	0.0	0.0
Net Financing CF	1,804.9	(86.5)	(124.7)	(94.5)
Currency Adjustments	0.0	0.0	0.0	0.0
Chg in Cash	62.0	0.9	1.7	2.2

Due mainly to the Japan Consumption Tax refund of SGD43.9mn.

Source: UIBREIT, DBS

Environment, Social & Governance (ESG)

Strong ESG Focus. UIBREIT's ESG efforts are aligned with growing global emphasis on robust ESG practices and sustainable operations. The Sponsor has implemented various green initiatives across the portfolio, including the installation of solar panels and EV chargers at selected properties. Reflecting these efforts, Razer SEA HQ,

ALICE@Mediapolis and Edward Boustead Centre have achieved Green Mark Platinum certification, the highest green building standard in Singapore. In Japan, UIB Konan Phase 2 has obtained CASBEE A certification and a 6-star BELS rating.

The REIT Manager will seek to achieve the REIT's objectives through the following key strategies:

Proactive Asset Management and Asset Enhancement Strategy.

The REIT Manager's organic growth strategy centres on proactive portfolio management, strong tenant engagement and continuous asset enhancement to sustain high occupancy, strong tenant retention and stable rental growth. Working closely with the Property Managers, the REIT Manager will implement targeted initiatives to enhance operational performance and preserve the long-term competitiveness of the portfolio.

Maintaining and Improving Occupancy and Rental Rates. To support occupancy and rental growth across the initial portfolio, the REIT Manager will:

- Target optimal rental benchmarks for each property;
- Actively market current and upcoming vacancies to minimise downtime;
- Engage tenants early on lease renewals to secure retention commitments;
- Reprice expiring leases with below-market passing rents;
- Closely monitor tenant performance and rental arrears to minimise defaults;
- Enhance the marketability and profile of the portfolio to broaden the prospective tenant base;
- Incorporate inflation-linked or periodic rental step-up clauses to drive organic rental growth;
- Diversify the tenant base with financially strong occupiers;
- Upgrade or reposition underutilised and long-vacant spaces through targeted AElS to better meet tenant requirements;
- Support tenants' expansion and relocation needs within the portfolio; and
- Implement tenant retention programmes to strengthen long-term tenant relationships.

Implementing Asset Enhancement Initiatives (AEIs). The REIT Manager will undertake AEIs to enhance rental income and asset values, including:

- Optimising space utilisation, improving building efficiency and converting underutilised areas into higher-yielding leasable space;
- Carrying out retrofitting and refurbishment works to improve signage, lighting and overall building aesthetics; and
- Assessing opportunities for change of use, where permissible, to maximise rental income and asset value.

Undertaking Value-Added Developments. Subject to regulatory limits, the REIT Manager will selectively pursue development and co-development opportunities that are value-accretive to the portfolio. This includes exploring redevelopment and repositioning opportunities for existing assets into logistics, industrial and Hi-Specs industrial uses, while carefully assessing development, construction and leasing risks, land use optimisation and overall returns to unitholders.

Implementing Proactive Marketing Plans. The REIT Manager will work with the Property Managers to develop customised marketing strategies for each property, with a focus on maximising tenant interest, enhancing visibility and strengthening the long-term value and appeal of the portfolio.

Improving Operational Efficiency and Cost Management. The REIT Manager will seek to improve operational efficiency and manage costs prudently without compromising service quality. Key initiatives include streamlining workflow processes to enhance productivity, reducing operational expenses and fostering close partnerships with service providers to better manage cost escalation.

Investments and Growth Strategy.

The REIT Manager will pursue acquisitions that are accretive to UI Boustead REIT's portfolio, enhance returns relative to its weighted average cost of capital, and support long-term income and capital growth. In evaluating investment opportunities, the REIT Manager will prioritise assets that improve portfolio diversification across geographies and tenant profiles, while optimising risk-adjusted returns for unitholders.

In addition to acquisitions, the REIT Manager will evaluate and undertake value-accretive co-development opportunities across Singapore and Japan in partnership with the Sponsor.

As part of its growth strategy, the REIT Manager also aims to extend the portfolio's weighted average land lease expiry through investments in developed markets with longer land tenures or freehold assets.

The REIT Manager believes it is well-positioned to execute this strategy, supported by its management team's extensive experience in sourcing, acquiring and financing real estate assets across Asia Pacific. The Manager will also leverage the Sponsor's strong sourcing network and real estate expertise to access potential acquisition and co-development opportunities.

Investment Criteria. In assessing future investments, the REIT Manager will focus on the following key criteria:

- **Yield requirements** – Targeting income-producing assets that can deliver attractive and sustainable distributions through occupancy growth, rental reversions and built-in contractual rental escalations.
- **Tenant mix and occupancy characteristics** – Prioritising properties with high-quality and reputable tenants, strong tenant retention potential and sustainable rental growth prospects. The Manager will also assess tenant credit quality, occupancy and rental trends, and the impact of acquisitions on the portfolio's tenant, sector and lease expiry diversification.
- **Geographical diversification and location** – Expanding selectively across Asia Pacific markets to enhance geographical diversification. The Manager will evaluate assets based on business growth potential, accessibility, connectivity to key transport and business hubs, proximity to industrial and economic zones, and competitive positioning within their respective micro-markets.

- **Value-add opportunities** – Focusing on assets with potential for operational improvement, higher occupancy and enhanced value through proactive asset management, refurbishment, redevelopment and AEs.
- **Building and facilities specifications** – Conducting rigorous due diligence to ensure properties meet relevant industry standards, building regulations and ESG-related requirements, including energy efficiency, health and safety standards. The Manager will also assess structural integrity, maintenance requirements and future capital expenditure needs based on independent expert reports.

While the REIT Manager intends to hold assets for the long term, it will also evaluate asset recycling opportunities where appropriate. Assets with limited future growth potential may be divested, with proceeds redeployed into higher-yielding and more value-accretive opportunities.

Prudent Capital and Risk Management Strategy.

The REIT Manager aims to optimise UI Boustead REIT's capital structure and cost of capital within the regulatory borrowing limits, while maintaining a prudent balance between debt and equity funding for acquisitions and asset enhancement initiatives.

The REIT Manager will seek to:

- Maintain a strong and resilient balance sheet;
- Diversify funding sources across financial institutions and capital markets;
- Optimise borrowing costs;
- Implement appropriate interest rate hedging strategies to manage market volatility; and
- Adopt foreign exchange hedging strategies to mitigate currency risk.

Optimal Capital Structure Strategy

Within the borrowing limits prescribed under the Property Funds Appendix, the REIT Manager will maintain an optimal mix of debt and equity financing to support acquisitions and AEs. Its capital management strategy focuses on maintaining prudent aggregate leverage and well-balanced debt maturity profiles to enhance returns to unitholders, while preserving flexibility for future capex, acquisitions and co-development opportunities.

As at listing, UI Boustead REIT is expected to have an aggregate leverage of approximately 37.9% (excluding the Consumption Tax Debt Facilities). The REIT Manager will periodically review and adjust its capital management strategy in response to prevailing market conditions and future financing needs.

Debt Diversification Strategy

The REIT Manager may diversify funding sources over time through access to public debt capital markets, including the issuance of bonds and other debt instruments, with the objective of strengthening UI Boustead REIT's debt maturity profile and funding flexibility.

Proactive Interest Rate Management Strategy

To manage interest rate volatility, the REIT Manager will utilise appropriate hedging instruments and regularly assess the optimal level of hedging based on prevailing market conditions.

Proactive Currency Risk Management Strategy

The REIT Manager intends to proactively manage foreign exchange exposure to minimise the impact of currency fluctuations on distributions. Strategies may include hedging foreign currency income into Singapore dollars and using foreign currency borrowings as a natural hedge against overseas asset investments.

Other Financing Strategies

The REIT Manager may also consider raising additional equity capital through the issuance of new units, particularly to fund acquisitions and growth initiatives, while remaining aligned with its objective of maintaining an optimal capital structure.

Best Practice Approach to ESG Commitments.

Guided by the Board, the REIT Manager will adopt ESG best practices to achieve high sustainability standards across the operation and management of UI Boustead REIT.

The REIT Manager's sustainability framework is anchored on the following key principles:

- **Building the business progressively and responsibly** – Focusing on long-term sustainable value creation through proactive asset enhancement and investments in resilient properties that can withstand evolving ESG risks. This includes managing the environmental impact of operations and engaging responsibly with the communities in which UI Boustead REIT operates.
- **Managing ethically and transparently** – Establishing robust governance frameworks, policies and processes to safeguard stakeholders' interests, while continuously refining practices in line with evolving industry standards. The REIT Manager will also maintain a strict zero-tolerance stance towards bribery and corruption.
- **Promoting sustainability and well-being** – Encouraging stakeholders to actively support and monitor UI Boustead REIT's sustainability objectives, while embedding health, safety and well-being practices across its organisation and properties for the benefit of employees, tenants, customers and local communities.

The Board will oversee sustainability initiatives and ensure that material ESG factors are appropriately identified, managed and addressed. In addition, the REIT Manager will publish an annual sustainability report in compliance with applicable regulations and SGX-ST requirements, covering the ESG performance of both UI Boustead REIT and the REIT Manager.

Company Background

High quality portfolio which are strategically located within established industrial clusters in Singapore and Japan.

UIBREIT's initial portfolio comprises 23 assets valued at c.SGD1.9bn. These properties are strategically located within established industrial clusters or in close proximity to key transportation infrastructure, ensuring strong accessibility and connectivity. Of the total portfolio, 21 assets are located in Singapore, representing c.71.2% of AUM, while the remaining two assets are in Japan, accounting for c.28.8% of AUM.

The portfolio is well diversified across multiple asset classes. Logistics and Business Space (refers to commercial properties such as business parks, offices and/or near-city facilities that support knowledge-intensive, research, professional, technology, servicing and service-oriented business activities) properties each contribute around 30% of the total portfolio, while the remaining 40% is split between General Industrial and Hi-Specs Industrial properties. This diversification was designed to provide investors with exposure to future-ready properties that combine income stability with long-term growth potential.

Portfolio anchored by a strong and diversified tenant base that serves the high tech and innovation sectors. The portfolio demonstrates strong income resilience, supported by a relatively long WALE of c.5.8 years and a young average asset age of only c.9 years. Around 69.2% of tenants by GRI (as at September 2025) operate in high-tech, value-added, and innovative sectors, positioning the portfolio to benefit from organic growth and ensuring long-term relevance in a rapidly evolving economy.

There is a good balance between single- and multi-tenanted properties, which provides both income stability and opportunities to capture rental growth. Approximately 68.2% of the portfolio by GRI (as of September 2025) comprises multi-tenanted properties, while the remaining c.31.8% are single-tenanted assets. The tenant profile is also strong, with the top 10 tenants contributing c.54% of NPI (for the month of September 2025).

Sponsor is a fully vertically integrated Pan-Asian Logistics and Industrial Real Estate platform with a proven track record. The Sponsor, UIB Holdings Limited, has an AUM of c.USD4.0bn (as at 31 December 2025), covering more than 19.0mn sq ft of GFA across Asia. Approximately 95.5% of this footprint is concentrated in Singapore and Japan, underscoring the Sponsor's focus on key developed markets. To date, UIB has invested in and developed over USD7.7bn worth of assets in Singapore and Japan,

demonstrating proven capabilities in sourcing strategic development sites, executing developments, applying adaptive asset management strategies, and structuring capital solutions.

UIBREIT will serve as the Sponsor's only capital recycling vehicle for Pan-Asian stabilised logistics and industrial assets. To support this, the Sponsor has granted a voluntary right of first refusal in favour of the REIT. The Sponsor's pipeline of potential assets is valued at more than USD5.9bn (majority situated across Singapore and Japan).

In addition, Boustead Projects Limited has also provided UIBREIT with a ROFR with future acquisition opportunities of BPL's completed and stabilised income-producing logistics, industrial, Hi-Specs industrial and business space real estate located in the Asia Pacific region.

Immediate pipeline that consists of completed properties and co-development opportunities. The Sponsor has a pipeline of stabilised income-producing assets located in Asia Pacific, as well as developments across Singapore and Japan that will be value-accretive co-development opportunities for UIBREIT.

In the near term, the Sponsor's has identified 36 Tuas Road, a five-storey multi-tenanted ramp-up logistics property, that was only recently completed in February 2025. There are also potential co-development opportunities that the REIT may decide to participate in at their sole discretion in the near-term. This includes a built-to-suit facility in Singapore for an existing tenant, and a two-storey logistics facility in Greater Osaka.

On 24 April 2026, UIBREIT executed on its first co-development opportunity with its Sponsor for a 24.26% stake in the UIB Konan Phase 3 development. This development is adjacent to UIB Konan Phase 2, and the remaining 75.74% stake will serve as a future pipeline for UIBREIT, once completed in 2Q27.

Looking further ahead, the Sponsor has ample pipeline in both Singapore and Japan. The Sponsor continues to be active in the Singapore industrial property sector and participate in government land sales. In Japan, the Sponsor manages and holds investment stakes in a sizable industrial and logistics pipeline with a GFA of c.15.9mn sqft that is valued at more than USD4.9bn.

Key Management Team

Name	Position	Summary
Tan Shu Lin	Chief Executive Officer	<ul style="list-style-type: none"> Ms Tan has almost 25 years of experience in real estate investments, fund management, financial management, and investor relations. Most recently, she was Executive Director of Capital Markets at Universal Storage Management Pte. Ltd., the holding company of Extra Space Asia, one of the region's largest self-storage operators. Prior to that, she held senior positions at GLP REIT Management Pte. Ltd., where she was responsible for various fund-raising initiatives. She was previously Chief Executive Officer of OUE Commercial REIT Management Pte. Ltd., where she led the listing and expansion of OUE Commercial REIT from SGD1.6bn to nearly SGD6bn in assets under management. Earlier in her career, she held leadership roles at Ascendas Funds Management Pte Ltd, UBS AG, Ascendas Pte Ltd, PrimePartners Asset Management Pte Ltd, and various banks, covering portfolio management, acquisitions, fund management, private equity, and capital markets advisory.
Lee Keen Meng	Chief Financial Officer	<ul style="list-style-type: none"> Mr Lee has over 30 years of experience in accounting and finance and has been with the Boustead group since 2009, most recently serving as Chief Financial Officer. He has extensive experience leading finance teams, covering financial and management reporting, treasury, taxation, compliance, and corporate governance. Earlier in his career, he held senior finance roles at Honeywell Pte Ltd, Sembcorp Engineers and Constructors Pte Ltd, and PSA Corporation Limited, and is a Chartered Accountant (Singapore) as well as a CPA (Australia).
Ho Tai Wing	Head of Investments and Asset Management	<ul style="list-style-type: none"> Mr Ho has over 15 years of experience in real estate across Singapore and Asia Pacific, with expertise in business development, investment management, and fund management. Since 2018, he has been with the Boustead group, most recently as Director of the BIF Manager, where he was responsible for real estate transactions and safeguarding fund performance for unitholders. Earlier, he held portfolio management, treasury, and investment roles at Phillip Japan Fund Management Pte Ltd, Mapletree Investments Pte. Ltd., SEB Investment Management GmbH, and Savills Investment Management LLP, and he is a Chartered Financial Analyst (CFA).

Source: UIBREIT, DBS

DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return i.e. > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

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Sources for all charts and tables are DBS unless otherwise specified.

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