

ESG Report 2025

# Shaping Resilient Value





# Contents

## Introduction

2	About Frasers Logistics & Commercial Trust
2	About this Report
3	FY2025 Performance Highlights
4	Board Statement

## Our ESG approach

5	ESG Framework and Goals
6	Materiality Approach
7	ESG Governance
7	Memberships and Alignment with Recognised Standards
7	Stakeholder Engagement

## Environmental

9	Environmental Approach
14	Climate Action
15	Resource Management
17	Nature Stewardship

## Social

19	Social Approach
19	Inclusive Community
22	Enabling Opportunity
22	Holistic Well-being

## Governance

24	Governance and Business Resilience
26	Supply Chain Engagement
26	Sustainable Financing and Investment

## 28 Independent assurance statement

## 31 TCFD content index

## 32 GRI index

## 39 IFRS S2 content index



## Glossary

A glossary of abbreviations used in this report:

AEI :	Asset Enhancement Initiative
ARCC :	Audit, Risk and Compliance Committee
BCA :	Building and Construction Authority Singapore
CVaR :	Climate Value-at-Risk
DDC :	Distributed District Cooling
ERM :	Enterprise Risk Management
ESG :	Environmental, Social and Governance
F&B :	Food and Beverage
FLCAM :	Frasers Logistics & Commercial Asset Management Pte. Ltd., the Manager of FLCT
FLCT :	Frasers Logistics & Commercial Trust
FY :	FLCT's financial year ending 30 September
GFA :	Gross Floor Area
GHG :	Greenhouse Gas
GRESB :	Global Real Estate Sustainability Benchmark
GRI :	Global Reporting Initiative
HSE :	Health, Safety and Environment
IA :	Internal Audit
ISAE 3000 :	International Standard on Assurance Engagements 3000
ISO 14001 :	International Organisation for Standardisation (Environmental Management System)
ISO 45001 :	International Organisation for Standardisation (Occupational Health and Safety Management System)
ISO 50001 :	International Organisation for Standardisation (Energy Management System)
ISSB :	International Sustainability Standards Board
KPI :	Key Performance Indicator
MAS :	Monetary Authority of Singapore
NABERS :	National Australian Built Environment Rating System
NGOs :	Non-governmental Organisations
OH&S :	Occupational Health and Safety
PPA :	Power Purchase Agreement
PUB :	Public Utilities Board, Singapore
REIT :	Real Estate Investment Trust
REITAS :	REIT Association of Singapore
SBTi :	Science Based Targets initiative
SDG :	Sustainable Development Goal
SGX :	Singapore Exchange Limited
SWC :	Sustainability Working Committee
TAFEP :	Tripartite Alliance for Fair and Progressive Employment Practices
TCFD :	Task Force on Climate-related Financial Disclosures
TNFD :	Taskforce on Nature-related Financial Disclosures
UN :	United Nations
UNGC :	United Nations Global Compact
UNWEP :	United Nations Women Empowerment Principles
WSH :	Workplace Safety and Health



# Introduction

## About Frasers Logistics & Commercial Trust

Frasers Logistics & Commercial Trust ("FLCT") is a Singapore-listed real estate investment trust ("REIT") with a portfolio comprising 113 industrial and commercial properties, diversified across five major developed markets – Australia, Germany, Singapore, the United Kingdom, and the Netherlands. FLCT was listed on the Mainboard of Singapore Exchange Securities Trading Limited ("SGX-ST") on 20 June 2016.

Frasers Logistics & Commercial Asset Management Pte. Ltd. ("FLCAM") is the REIT Manager of FLCT and is responsible for managing, as well as setting and executing the strategic direction of FLCT in accordance with the REIT's stated investment strategy.

## About this report

GRI 2-2, 2-3, 2-4, 2-5

## Report scope

FLCT's ninth ESG Report ("Report") details the progress made in FY2025 around our material ESG issues which were identified using double materiality principles and updated this year. Published on 23 December 2025, this Report is aligned with FLCT's financial reporting cycle which covers information and disclosures from 1 October 2024 to 30 September 2025. This Report is to be read in conjunction with FLCT's Annual Report 2025 ("AR2025").

The Report discloses the activities and performances of our operations and properties in Australia, Germany, Singapore, the United Kingdom and the Netherlands. Detailed information on our operations and properties can be found in the Operational Review section of the AR2025. The data disclosed extends to assets we own or manage, and over which we have operational control.

## Reporting standards and frameworks

This Report was prepared in accordance with the following sustainability standards and frameworks, which have been selected based on mandatory reporting obligations and best sustainability reporting practices:

- Global Reporting Initiative ("GRI") Universal Standards 2021
- SGX-ST Listing Manual (Rules 711A and 711B) and the SGX Core ESG Metrics
- MAS Guidelines on Environmental Risk Management for Asset Managers
- Task Force for Climate-related Financial Disclosures ("TCFD") Framework, in preparation to report against the International Sustainability Standards Board's ("ISSB") International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards in upcoming years

FLCT has applied the Reporting Principles from the GRI Standards. For a full list of disclosures reported, please refer to the GRI Content Index on pages 32 to 38.

## Internal review and external assurance

In alignment with SGX-ST Listing Rules, our Sponsor's Internal Audit department has conducted a review of our ESG reporting process and controls. The audit focused on assessing the adequacy and effectiveness of the systems and processes in place to manage our ESG focus areas and reporting obligations. This included an evaluation of the materiality assessment process and a review of the ESG Report FY2024 against the GRI 2021 Universal Standards. To further verify the reliability and accuracy of disclosures within this Report, an external consultant, Verco Advisory Services Limited, has been engaged to conduct an independent limited assurance for the reporting period. Details of the assurance scope and findings can be found in the Independent Assurance Statement on pages 28 to 30.

## Feedback

We welcome your feedback as we strive to continuously improve our sustainability practices and performance.

Please direct your feedback or enquiries to [ir\\_flct@frasersproperty.com](mailto:ir_flct@frasersproperty.com).



**FY2025 performance highlights****Environmental**

- Generated over 12.8 GWh of onsite solar energy, a 24.3% increase from FY2024
- Combined Scopes 1 and 2 intensity reduction of 19.8% against base year FY2019
- Recycled nearly 343 tonnes of waste from managed areas, achieving a recycling rate of 30.9%

**Social**

- Achieved a Net Promoter Score ("NPS") of 72 out of 100 in the latest Australian Tenant Survey
- Multiple employee-led community initiatives including partnerships with Red Cross and Lion Befrienders, demonstrating active social impact
- Zero work-related fatalities or high-consequence injuries across the portfolio in FY2025

**Governance**

- Over 90% of the portfolio by GFA is certified against accredited third-party green building schemes
- Green loans represent 69% of FLCT's total borrowings
- Recognised as GRESB Global Sector Leader in the diversified office/industrial sector with a 5-Star GRESB rating for the ninth year in a row, improving by two points from previous year
- Maintained the highest Green Star performance rating for industrial portfolios in Australia





## Board statement

### Dear Fellow Stakeholders,

The Board of Directors (the “Board”) of FLCAM provides strategic oversight to strengthen FLCT’s position as a leading logistics and industrial-focused REIT. The Board guides the implementation of sustainable strategies for long-term value creation and oversees FLCT’s ESG strategy, including the management and monitoring of material ESG factors.

In FY2025, FLCT refreshed its ESG Framework to reflect changes in the global landscape and stakeholders’ expectations. The new ESG Framework builds upon the group-wide double materiality assessment conducted in FY2024. Through the assessment, energy efficiency, sustainable investment and sustainable buildings have been identified as key topics that represent the most significant impacts, risks and opportunities for the business. The assessment has allowed FLCT to prioritise ESG topics that are relevant to its business and stakeholders. By applying a double materiality lens, FLCT strengthens its ability to manage risks, uncover opportunities and align its sustainability strategy with long-term value creation.

In FY2025, FLCT received its first BREEAM In-Use Excellent certification at its Ede property in the Netherlands, solidifying its efforts towards green building certifications. The property received ‘Exemplary Points’ for best practice in daylight access, water usage measurement and ecological facilities, in addition to strong performance under Health, Energy and Water. As of 30 September 2025, over 90% of the FLCT portfolio by GFA is certified under accredited third-party green building schemes.

Furthermore, FLCT has reaffirmed its position as aGRESB Global Sector Leader in the diversified office and industrial sector, attaining a 5-Star GRESB rating for the ninth consecutive year. The improvement in its score from 88 in 2024 to 90 in 2025 reflects the continued success of strategic initiatives aimed at enhancing operational efficiency across the portfolio.

During the year, FLCT also successfully partnered with Sunrock, a leading pan-European solar rooftop developer, to complete a solar installation on an existing asset at Vaihingen, Germany. The rooftop solar system has a capacity of 3.7 MWp and is expected to generate approximately 3.4 GWh of electricity annually. Separately, FLCT’s property at Central Park, Perth, Australia, features a dedicated Green Room designed to support responsible waste management. More information can be found in the Resource Management section of this report on pages 15 to 17.

FLCT’s sustainability efforts extend beyond environmental stewardship to encompass broader social responsibility. The REIT Manager actively engages stakeholders through initiatives such as ESG training for suppliers, educational workshops for tenants and wellness programmes for FLCAM employees. Information on these initiatives can be found on pages 19 to 23.

This holistic approach to sustainability is also reflected in FLCT’s commitment to community impact. In FY2025, the REIT Manager supported a range of employee-led initiatives, including Red Cross blood donation drives, festive volunteering at the Red Cross Home and community outreach activities with Lion Befrienders to engage and support senior citizens.

The pursuit of FLCT’s sustainability agenda is a collective effort, driven by our dedicated team and stakeholders who share a common commitment to ESG principles and sustainable value creation. The Board extends its deep appreciation for their continued partnership and support. We remain committed to overseeing strategies that deliver strong performance while embedding sustainability at the core of FLCT’s decision-making and operations.

### Board of Directors

Fraser Logistics & Commercial Asset Management Pte. Ltd.  
REIT Manager of Fraser Logistics & Commercial Trust

# Our ESG approach

## ESG Framework and Goals

Our ESG strategy is aligned to our Sponsor's refreshed ESG Framework and Goals, which takes into account focus areas and targets identified as material to our business.

The refreshed ESG Framework holistically integrates ESG aspects into ongoing efforts to deliver on the Group's long-term commitments while adapting to regulatory and disclosure-related changes. Broadly aligned to the UN Sustainable Development Goals<sup>1</sup>, the framework covers nine focus areas that represent interconnectedness across our material topics.

FLCT has established ESG targets which correspond to areas identified as material. These targets have considered short-, medium- and long-term horizons consistent with those used for strategic planning and financial planning where applicable. We periodically review our goals and targets to align with evolving strategic and operational context.

FLCT's **ESG Goals** are to:

- Achieve net-zero carbon across Scopes 1, 2 and 3 by 2050.
- Have 100% by GFA of new development projects, and 85% of our owned and asset-managed properties, be either green-certified or pursuing green certification by 2030.
- Engage at least 75% of our suppliers by spend on ESG through our e-learning platform by 2025.
- Maintain climate asset-level risk assessments across the portfolio.



### Environmental

#### Climate action

Reduce GHG emissions and strengthen resilience to climate impacts.

#### Nature stewardship

Minimise impact on ecosystems across land, water, and air environments.

#### Resource management

Optimise energy, waste and materials use through responsible design and operations.

### Social

#### Inclusive community

Uphold equitable employment practices and create places that foster social inclusion, enabling people to connect, belong, work and live in harmony.

#### Holistic well-being

Promote health, well-being and resilience to enhance the quality of life for people.

#### Enabling opportunity

Promote learning and growth development opportunities for our people and communities.

### Governance

#### Governance and business resilience

Build a trusted, transparent and ethical business with effective risk management.

#### Supply chain engagement

Advance responsible practices to ensure accountability within the value chain.

#### Sustainable financing and investment

Embed ESG within investment and financing decisions.

<sup>1</sup> UN Sustainable Development Goals 3, 5, 7, 8, 9, 10, 11, 13, <https://sdgs.un.org/goals>

## Our ESG approach

### Materiality approach

GRI 3-1, 3-2

In FY2024, a Group-wide double materiality assessment was conducted to assess the impact of our business on the economy, people and the environment as well as identify associated financial risks and opportunities. Double materiality enables us to identify ESG topics that are both financially significant and impactful to society or the environment, supporting strategic decision-making and regulatory compliance. By capturing both inside-out and outside-in risks and opportunities, it strengthens enterprise risk management and long-term value creation. The approach is guided by best-practice international standards<sup>2</sup> and will enable FLCT to more effectively address our impacts, risks and opportunities.

The double materiality assessment follows a structured four-step process:

#### 1. Business landscape assessment

Analysing our operational context through a review of documentation, industry and peer benchmarks, regulations, sustainability trends and frameworks to identify a list of potentially relevant ESG matters.

#### 2. Stakeholder engagement

Engaging and gaining perspectives on the list of topics identified in Step 1 from:

- Internal stakeholders comprising employees and the leadership team
- External stakeholders, including analysts, investors, tenants and suppliers

#### 3. Assessment of risks, opportunities and impact

Assessing and validating the significance of these topics based on potential impacts, risks and opportunities over a short-, medium- and long-term period. This involved assessing both the scale and likelihood of impacts, including impact on enterprise value, aligned with our Sponsor's Enterprise Risk Management Framework.

#### 4. Material topic prioritisation, validation and finalisation

Inputs from Steps 2 and 3 were consolidated into a scoring matrix to assess the relative significance of each topic from both impact and financial materiality perspectives. The prioritised topics were subsequently reviewed and approved by FLCAM's Audit, Risk and Compliance Committee ("FLCAM ARCC"), ensuring robust governance oversight and alignment with FLCT's overall business strategy.

### Material topics

The double materiality assessment identified 14 material topics for FLCT which span the Environmental, Social and Governance focus areas within our ESG Framework and this Report.

Pillars	Material Topic	Impact Materiality	Financial Materiality	Key Report Sections
E	Climate change mitigation	✓	✓	Climate Action, Climate-related Disclosures
	Energy	✓	✓	Resource Management
	Climate change adaptation & resilience	✓	✓	Climate Action
	Water management	✓		Nature Stewardship
	Design for resource efficiency		✓	Resource Management
	Pollution management	✓	✓	Resource Management
S	Health & safety	✓	✓	Holistic Well-being
	Community connectedness		✓	Inclusive Community, Holistic Well-being
	Labour practices & management	✓	✓	Holistic Well-being, Inclusive Community, Supply Chain Engagement
G	Cybersecurity & system availability	✓	✓	Governance and Business Resilience
	Corporate governance, risk management & internal control	✓	✓	Governance and Business Resilience
	Business ethics	✓	✓	Governance and Business Resilience
	Procurement practices and supply chain management		✓	Supply Chain Engagement
	Tax strategy		✓	Sustainable Financing and Investment

<sup>2</sup> European Sustainability Reporting Standards ("ESRS"), the Global Reporting Initiative ("GRI") and the Sustainability Accounting Standards Board ("SASB")



## ESG governance

GRI 2-9

Material ESG factors are overseen by the Board, with support from the ARCC. The Board provides oversight of broader sustainability trends, risks and opportunities, connecting sustainability with corporate purpose and strategy. To support informed decision-making, the Board receives quarterly briefings on sustainability developments. The ARCC assists in identifying and monitoring material ESG factors, and in overseeing the standards, processes and strategies that drive sustainable practices.

The REIT Manager works in close partnership with the Sustainability Project Control Group ("PCG") of Frasers Property Industrial to shape and drive FLCT's sustainability framework and objectives. This collaboration ensures a cohesive approach across the portfolio, with senior leadership, including the REIT Manager's Chief Executive Officer and Deputy Director of Investors Relations and Sustainability, providing strategic guidance and direction to the PCG. FLCT is also supported by a dedicated sustainability manager from Frasers Property Industrial who plays a key role in enhancing sustainability performance and ensuring progress toward established goals. In addition, the REIT Manager maintains close coordination with the Sponsor to align shared sustainability objectives.

## Memberships and alignment with recognised standards

GRI 2-28

The REIT Manager has a representative on the Sustainability Taskforce of the REIT Association of Singapore ("REITAS"), the representative body for the Singapore REIT ("S-REIT") sector. This involvement allows us to engage in policy consultations and contribute to discussions that shape the industry. We also engage in industry events organised by REITAS and participate in relevant surveys conducted by regulators to gather valuable feedback from S-REITs.

As part of Frasers Property, we are aligned with industry, country-specific and international platforms to advance standards and good industry practices, including:

- GRESB Real Estate Assessment
- Science Based Targets initiative ("SBTi")
- United Nations Global Compact ("UNGC")
- United Nations Women's Empowerment Principles ("UNWEP")
- Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP")
- Net Zero Carbon Buildings Commitment of the World Green Building Council ("WGBC")
- Property Council of Australia
- Urban Land Institute ("ULI") Singapore

## Stakeholder engagement

GRI 2-29

Continuous and consistent engagement with our stakeholders is vital for us to understand and address their evolving expectations and concerns. Through our various engagement avenues, we can pinpoint key material issues to address to support continuous improvement.

We have outlined our key stakeholders, their concerns, and our modes of engagement below.

Stakeholders	Priority Areas	Mode of Engagement
<b>Tenants</b>	<ul style="list-style-type: none"> <li>• Resilient and efficient buildings</li> <li>• Tenant engagement</li> <li>• Tenant satisfaction</li> <li>• Quality of facilities and services</li> <li>• Health and safety</li> <li>• Tenants' sustainability goals</li> <li>• Improving the energy and water efficiency of our properties</li> </ul>	<ul style="list-style-type: none"> <li>• Annual tenant surveys</li> <li>• Regular discussions regarding energy and water efficiency initiatives</li> <li>• Clean, safe and pleasant environment</li> <li>• Tenant engagement programmes</li> <li>• Joint community programmes with tenants</li> <li>• Tenant meetings</li> <li>• Regular communication throughout the year through the REIT Manager or property managers</li> </ul>



## Our ESG approach

Stakeholders	Priority Areas	Mode of Engagement
<b>Employees</b>	<ul style="list-style-type: none"> <li>Inclusive and safe working environment</li> <li>Fair and competitive employment policies</li> <li>Talent development</li> <li>Health and safety</li> <li>Business impact on the environment and society</li> </ul>	<ul style="list-style-type: none"> <li>Policies on employee remuneration, well-being, learning and development</li> <li>Regular performance reviews</li> <li>Global Managers Development Programme ("GMDP")</li> <li>Employee culture survey conducted every two years</li> <li>Orientation programme for new staff upon joining</li> </ul> <p>Held regularly throughout the year:</p> <ul style="list-style-type: none"> <li>Communication via Fraser's Property intranet and the Workvivo platform</li> <li>Training</li> <li>Environmental and Health &amp; Safety awareness activities</li> <li>Staff conference</li> <li>Talent development</li> <li>Team bonding and employee wellness activities</li> <li>Townhalls</li> </ul>
<b>Contractors/Consultants/Suppliers</b>	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Business performance</li> <li>Environment</li> <li>Diversity and inclusion</li> </ul>	<ul style="list-style-type: none"> <li>Evaluation during market engagement of alignment with the Sponsor's Health, Safety and Environment ("HSE") policies. Stakeholder acknowledgement and acceptance of HSE policies during onboarding</li> <li>Requirement for acknowledgement and acceptance of our modern slavery statement during contractor/supplier onboarding and we assess contractor/supplier commitment to diversity during the market engagement process</li> <li>Participation in supplier e-learning platform</li> </ul>
<b>Property Managers</b>	<ul style="list-style-type: none"> <li>Key performance indicators for property managers</li> <li>Operational performance of the properties</li> </ul>	<p>Held regularly throughout the year:</p> <ul style="list-style-type: none"> <li>Meetings and discussions</li> <li>Site Walkabouts</li> <li>Participation in supplier e-learning platform</li> </ul>
<b>Unitholders and Investor Community</b>	<ul style="list-style-type: none"> <li>Investor engagement</li> <li>Operational and financial performance</li> <li>Business strategies and outlook</li> <li>Timely and transparent reporting</li> <li>Good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Throughout the year, FLCT participated in local and overseas conferences, corporate days and roadshows, as well as two business updates and two results briefings for analysts and investors. In aggregate, FLCT engaged with over 230 institutional investors</li> <li>Annual General Meetings</li> <li>Ongoing website, announcement, management presentations, press release, webcasts of half-year and full-year results briefings, bilateral communication, one-on-one meetings and site tours</li> <li>Maintained our 5-Star rating and achieved a score of 90 at the 2025 GRESB Real Estate Assessment</li> </ul>
<b>Local Communities</b>	<ul style="list-style-type: none"> <li>Build and nurture relationships with the wider community</li> <li>Community investments</li> <li>Business impact on the environment and society</li> </ul>	<ul style="list-style-type: none"> <li>Social and community events and activities</li> </ul>
<b>Regulators/Non-Governmental Organisations (NGOs)/Industry Bodies</b>	<ul style="list-style-type: none"> <li>Government policies on REITs or the real estate sector</li> <li>Compliance with rules and regulations</li> <li>Engagement with industry forums and trade associations</li> <li>Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Annual ESG Reporting in alignment with SGX regulations and GRI Standards</li> </ul> <p>Participate regularly throughout the year:</p> <ul style="list-style-type: none"> <li>Meetings, briefings and consultations</li> <li>Industry conferences and seminars, and memberships in industry bodies such as REITAS</li> </ul>



# Environmental

## Environmental approach

FLCT's ESG goals, aligned with our Sponsor's, include achieving net-zero carbon emissions across the value chain by 2050. Our environmental approach also emphasises responsible resource management and nature stewardship, providing a coordinated framework to address the interconnections between decarbonisation, climate resilience and nature.

Climate-related risks are integrated into our financial risk management processes. We assess and manage our portfolio's exposure to environmental hazards,

leveraging our Sponsor's in-house Climate Value-at-Risk ("CVaR") platform to evaluate operational risks across multiple scenarios and time horizons.

Our climate-related disclosures are consistent with the TCFD Framework. As the TCFD framework forms the foundation for IFRS S2 Climate-related Disclosures ("IFRS S2"), this Report references the IFRS S2 in alignment with the applicable SGX Listing Rules. Details can be found on pages 39 to 46.

## Climate-related disclosures

<b>Governance</b>	<p>FLCT's governance structure enables ongoing oversight and management of climate-related risks and opportunities.</p> <p>Material ESG factors are overseen by the Board, with support from the ARCC. Senior management is accountable for managing climate risks and identifying opportunities, with quarterly updates provided to the Board to enable informed decision-making.</p> <p>Sustainability metrics, including climate-related objectives, are embedded in management responsibilities as part of the ESG-related KPIs within the balanced scorecard approach use to assess Key Management Personnel performance.</p> <p>Board members and senior leaders have also undergone training on climate risk and opportunity management, including a deep dive into the TCFD recommendations and integration of risk management into corporate strategy.</p> <p>Refer to the ESG Governance section on page 7 for further details.</p>
<b>Strategy</b>	<p>Leveraging our Sponsor's in-house CVaR platform, detailed modelling of climate risks including extreme rainfall, heat stress, river and urban flood, sea level rise, water scarcity, wildfire, windstorm and cold spell has been completed under three climate change scenarios SSP 1-2.6, 2-4.5 and 3-7.0 for the timescales 2030, 2050 and 2070.</p> <p>The results have shown that under all climate scenarios the business has broadly managed climate risks. Our climate risks are predominately related to river and urban flooding in areas of Europe, with some risk of heat stress in Queensland, Australia in the later years of the forecast. Some limited bush fire risk is prevalent in Australia, mainly because of proximity to urban green space rather than higher-risk open countryside.</p> <p>Climate-related initiatives are also considered in our financial planning in several ways:</p> <ul style="list-style-type: none"> <li>Capital investments in energy efficiency and renewable energy have contributed to 12.8 GWh of renewable energy generated onsite FLCT properties in FY2025, generating operational cost savings through reduced electricity consumption</li> <li>Green financing, representing 69% of total borrowing, has delivered lower financing costs compared to conventional debt</li> <li>Over 90% of FLCT's portfolio by GFA is certified under accredited third-party green building schemes, demonstrating improved valuation stability and tenant retention</li> </ul> <p>Property managers for our Australia portfolio at FLCT have developed a Resilience Policy and Framework to guide the sustainability strategy's implementation and embed resilience across these assets. A readiness assessment was conducted based on the TCFD recommendations, and the findings were incorporated into the Resilience Policy and Framework.</p> <p>We have reassessed climate-related risks for our assets in line with the Green Building Council of Australia's Green Star standards. This process is conducted every three years to ensure relevancy of risks and trends.</p> <p>We also evaluated our climate risk management practices to better align with TCFD recommendations. Key improvement actions include integrating climate risks and opportunities into strategic decision-making, enhancing risk identification and management processes and improving the quality of climate-related financial disclosures.</p> <p>Furthermore, FLCT has developed an action plan to address key climate risks while advancing our goal of achieving net-zero carbon by 2050. See Climate Action - Our Approach (page 14) for further details.</p>



## Environmental

<b>Risk management</b>	<p>Cognisant of the serious impact that climate-related risks have on our properties and operations, environmental risk has been included in the FLCT Risk Register for monitoring. The relevant key risk indicators include retaining a 4-Star GRESB Real Estate Assessment rating for the FLCT portfolio and future-proofing FLCT's assets via green initiatives.</p> <p>We strive to ensure that our investment process accurately captures physical and transition climate risks. Furthermore, climate-related risk is managed through the inclusion of 'Climate Adaptation Plans' across all Australian development-related activities to help manage, mitigate, and where appropriate, adapt to climate change and its impacts. We have integrated assessment on climate-related risks into our acquisition process, including:</p> <ul style="list-style-type: none"> <li>• Attributes including solar capacity, rainwater tank capacity, and availability of LED and EV charging stations</li> <li>• Certification against recognised green building standards</li> </ul> <p>We included climate related issues in our environmental risk identification and commenced integrating climate related risk identification activities within FLCT Enterprise Risk Management processes and associated risk register practices.</p> <p>Refer to Tables A and B for further details on our material climate risks and opportunities.</p>
<b>Metrics and targets</b>	<p>To ensure that we are on track to meet our target of net-zero carbon emissions by 2050, we measure and disclose our performance using metrics including:</p> <ul style="list-style-type: none"> <li>• Energy consumption from landlord and tenant-controlled area (GJ)</li> <li>• Energy intensity from landlord and tenant-controlled area (GJ/m<sup>2</sup>)</li> <li>• Absolute Scope 1, 2 and 3 greenhouse gas emissions (tCO<sub>2</sub>e)</li> <li>• Scope 1, 2 and 3 greenhouse gas intensity (kgCO<sub>2</sub>e/m<sup>2</sup>)</li> </ul> <p>Across asset classes and regions, we certify our properties using third-party green building standards. Refer to 'Sustainable Financing and Investment' on pages 26 to 27 for related metrics and targets.</p>

**Table A: FLCT's climate-related physical risks**

Risk Description	Description of Potential Business Impact	Business Response
<b>River and urban flood</b>	Exposure of assets to river floods or heavy rain fall damaging both the built and surrounding infrastructure and natural environment. This impairs accessibility and damages the functionality of buildings for tenants as well as stored goods. Consequentially, this necessitates increased frequency of repair and maintenance. Closure of operations and repairs and maintenance expenditures lower net income.	<p>At minimum, all new developments are built to meet local planning requirements including flood management. This includes meeting site permeability requirements through landscape design.</p> <p>In Australia, customers are given access to a dedicated online customer platform which is monitored by facilities management teams. The response rate is measured in monthly Business Unit Reviews and enables the business to identify recurring impacts and improve design and construction decisions.</p> <p>In Australia, roof and all external facades are designed to handle extreme weather conditions. For example, by selecting roofing products that are hail-resistant and durable (long warranties), it is intended that this product will minimise damage to assets.</p> <p>In Europe, assets are being designed with rainwater retention where possible, which also reduces rainwater fees to the municipality. Additionally, new developments are designed with rainwater tanks.</p>
<b>Heat stress</b>	Higher temperatures reduce durability of building materials and affect the indoor climate. This leads to higher expenses and more frequent maintenance checks and higher energy consumption required for cooling. Extreme temperatures also pose health and safety risks to workers. Restricting/shifting working hours can affect business productivity.	<p>The impacts of increased heat on the thermal comfort of occupants are considered as part of development/asset-level climate adaptation plans, while the use of on-site and off-site renewables will help mitigate the emissions associated with the need for additional cooling. Some design responses to these climate adaptation plans include:</p> <ul style="list-style-type: none"> <li>• High performance double glazing with low e-coating in Australia, triple glazing in Europe to minimise the ingress of heat transmission into the office spaces.</li> <li>• Loading canopies and outdoor shade areas are provided. Office areas and lunch/ break rooms are temperature-controlled. Shade and temperature-controlled spaces provide workers with refuge from extreme heat during heatwaves.</li> </ul> <p>FLCT has also implemented a due diligence checklist for all acquisitions which assesses the impact of acquisition on FLCT's current sustainability goals as well as the main available sustainability credentials of the asset.</p>
<b>Bush fire</b>	Destruction of assets and the surrounding environment. Increased expenditure due to having to re-build and replace assets lost.	<p>In Australia, developments are designed to be provided with a fire protection system, estate-based water supply, and complete vehicle perimeter access around all buildings. This will provide protection in the event of a fire and/or mains cut-off.</p> <p>In Australia, it is an ongoing performance requirement that this fire protection system is regularly tested and uses at least 80% recycled water.</p> <p>In Europe, the sprinkler system is tested monthly.</p>



## Environmental

**Table B: FLCT's climate-related transition risks and opportunities**

Transition Risks		
Risk Description	Description of Potential Business Impact	Business Response
<b>Carbon pricing</b>	Increasing carbon prices across countries would lead to an increase in operating costs due to direct and indirect carbon taxes on energy consumption and from within the value chain. These increased operating costs would affect revenue and customers/tenants may move towards landlords who are able to mitigate/avoid these costs.	<p>FLCT has committed to achieving net-zero carbon emissions by 2050, which includes prioritising emissions reductions and mitigating any potential impacts of carbon pricing.</p> <p>The due diligence checklist for acquisitions incorporates green building certification and sustainability attributes. Green building certification of a new acquisition is important for FLCT as it serves as a proxy for performance.</p> <p>For Europe, a carbon price is already in place, and strategies to reduce carbon emissions, such as PV strategy and refurbishment paths, are currently being developed. Acquisitions are also checked against their carbon emissions.</p>
<b>Policy requirements for low carbon buildings</b>	With evolving building sector standards, regulations and national policies, businesses may need to upgrade existing assets or ensure new builds or assets comply. This could lead to increased expenditure to retrofit existing assets and ensure new builds comply. Failure to meet these policies requirements can lead to reputational risks.	<p>The latest building standards and codes have been integrated into a new standard design brief.</p> <p>In Australia, potential customers interested in existing facilities complete an ESG survey from which the business gains insights about their current decarbonisation goals and initiatives as well as their willingness to engage with the development team to achieve them. These insights form decisions around which assets need to be upgraded (e.g. installing more solar or smart metering) and which customers can help the business manage this risk.</p> <p>For Europe, negotiations with external parties are regularly conducted to keep abreast of rapidly evolving regulatory requirements. The standard for new building design in Europe is ahead of minimum building code requirements, particularly for energy efficiency and carbon emissions.</p>

Transition Opportunities		
Opportunity Description	Description of Potential Business Impact	Business Response
<b>Improving the resilience and energy efficiency of our portfolio</b>	Improving energy efficiency would help to reduce operating costs. New technologies are becoming increasingly available to increase the energy efficiency of buildings.	<p>FLCT is increasing its commitment to renewable energy to further unlock associated benefits including reducing energy costs for our customers, accelerating decarbonisation and reducing overall asset level energy demand.</p> <p>Increased uptake of green building certifications across the regions where FLCT operates, many of which target increased resilience to physical and transitional climate-related shocks and stresses, is better positioning our organisation to unlock opportunities as a partner and landlord of choice.</p> <p>One of the key performance requirements of these green building certifications is providing evidence of energy and water metering. Consumption for our European portfolio is tracked through automatic data monitoring systems, which raise an alarm when the energy or water use increase beyond certain parameters and instantly issue an alert to the facilities manager.</p>
<b>Increased access to green and sustainable financing</b>	In appropriately managing our climate-related risks we can improve our alignment with sustainable financing criteria, unlocking greater access to capital with more favourable lending terms and reduced borrowing costs. This will also help position us as a partner of choice for lenders looking to reduce their financed-emissions and reinforce our market leadership in this area.	FLCT continues to maintain strong coverage in green and sustainability-linked financing. As of FY2025, 69% of its total financing is green or sustainability-linked.
<b>Deepening partnerships with our tenants</b>	As a landlord, collective efforts with our tenants are a crucial part for the decarbonisation of our operations. These partnerships enable us to drive sustainable practices within our shared spaces.	<p>In Australia, all new logistics and industrial leases include a GreenPower clause as standard practice to encourage customers to purchase renewable electricity.</p> <p>An ESG checklist is included during the onboarding of new tenants, to understand their sustainability commitments and to identify opportunities to collaborate on initiatives. The business also worked closely with tenants to achieve their decarbonisation goals, such as Climate Active's carbon neutral building certification. This included agreeing in the lease to subsidise, by way of a lease incentive, a tenant's purchase of carbon offsets at one of FLCT's Australian properties.</p> <p>In Europe, all new leases or lease addendums are signed with a green clause covering support with (consumption) data sharing, usage of sustainable products and where possible GreenPower. Additional sustainable topics are addressed in tenant discussions. Various strategies, papers and measures aim to enhance tenant partnerships, such as energy guides, PV strategies, refurbishment paths and LED measures.</p>



## Environmental

### Climate action

#### Our approach

GRI 3-3

The built environment accounts for 40% of annual global GHG emissions<sup>3</sup>. We understand the critical role we play in addressing climate change and are committed to achieving net-zero emissions across Scopes 1, 2 and 3 by 2050 through targeted decarbonisation strategies, energy-efficient building design and collaboration with tenants.

Recognising the significance of Scope 3 emissions, we are proactively onboarding suppliers onto an e-learning platform that communicates our expectations around responsible sourcing. Through these initiatives, we aim to cultivate a culture of responsible consumption that supports both environmental stewardship and operational excellence.

In FY2023, we validated our near-term carbon emissions targets with SBTi. Some of our initiatives include:

- Measuring and monitoring energy consumption and GHG emissions
- Implementing policies that would support sustainable business operations and efficient use of resources
- Increasing awareness and promote responsible consumption practices amongst tenants and customers
- Optimising energy performance of properties
- Increasing the use of renewable energy sources
- Certifying properties against green building standards

#### Our actions and progress

##### Carbon emissions

GRI 305-1, 305-2, 305-3, 305-4, 305-5

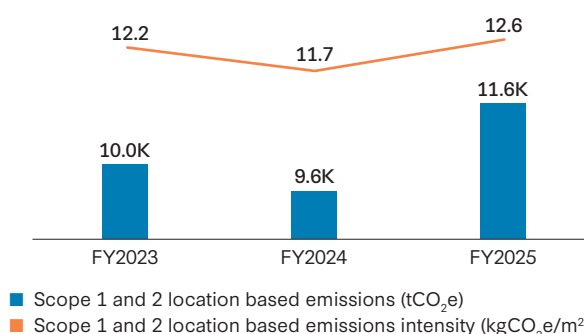
FLCT's carbon inventory, covering properties over which we have direct operational control, is aligned with the GHG Protocol's Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Standard. To strengthen emissions reporting, we standardised emission factors across our businesses last year, and introduced an embodied carbon pool to begin capturing emissions data for assets without detailed lifecycle assessments or product-specific information.

FLCT also publishes an annual ESG Databook on our website to promote transparency in data disclosures. The forthcoming Databook consolidates quantitative information in this Report and provides a detailed breakdown of our environmental performance metrics.

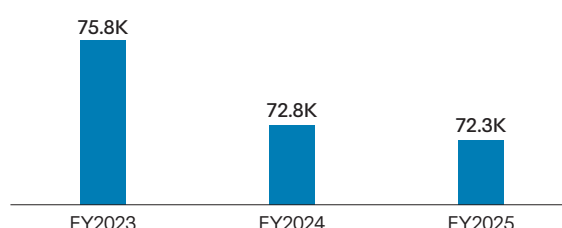
Electricity consumption remains the largest contributor to our emissions profile. Our Scope 1 emissions come from natural gas usage, diesel purchases and refrigerant leakages while our Scope 2 emissions come from electricity consumption. In alignment with the GHG Protocol, we have identified 10 relevant Scope 3 categories for our business model. This report highlights four key Scope 3 sources – Category 3: Emissions from upstream fuel and energy-related transmission activities, Category 5: Waste generated in operations, Category 7: Employee remote working and commuting, and Category 13: Downstream leased assets. For more details, please refer to our ESG Databook.

In FY2025, Scopes 1 and 2 emissions increased from FY2024, driven by new additions to the portfolio through development and acquisitions. However, Scopes 1 and 2 emissions saw a 19.8% decrease compared to base year FY2019, signalling steady progress towards decarbonisation and operational efficiency. Our combined Scopes 1 and 2 emissions intensity also saw a slight increase from 11.7 kgCO<sub>2</sub>e/m<sup>2</sup> in FY2024 to 12.6 kgCO<sub>2</sub>e/m<sup>2</sup> in FY2025, owing to portfolio activity growth. Total Scope 3 emissions for Categories 3, 5, 7 and 13 emissions remained largely unchanged from FY2024.

#### FLCT Scopes 1 & 2 location based emissions (tCO<sub>2</sub>e) and intensity (kgCO<sub>2</sub>e/m<sup>2</sup>)



#### FLCT Scope 3 GHG emission (tCO<sub>2</sub>e) Category 3, 5, 7 & 13



<sup>3</sup> GRESB (2024). "What Is Embodied Carbon in the Real Estate Sector and Why Does It Matter?" <https://www.gresb.com/nl-en/what-is-embodied-carbon-in-the-real-estate-sector-and-why-does-it-matter/>

## Resource management

### Our approach

GRI 3-3

Effective resource management is key to reducing our environmental impact and reaching net-zero emissions by 2050. We are steadily increasing the share of renewable energy in our portfolio, with a strong emphasis on solar power. This includes expanding onsite solar capacity through both rooftop and ground-mounted installations across our properties. We also aim to minimise waste generation by following the waste management hierarchy – reduce, reuse and recycle.

### Our actions and progress

#### Energy consumption

GRI 302-1, 302-2, 302-3, 302-4

#### Solar installation at Vaihingen, Germany

Building on our existing solar installations across the portfolio, we have successfully contracted with Sunrock, a leading pan-European solar rooftop developer, to complete our latest solar installation at Vaihingen, Germany. The rooftop solar system has a capacity of 3.7 MWp and is expected to generate approximately 3.4 GWh of electricity annually, equivalent to the yearly consumption of around 1,200 German households.

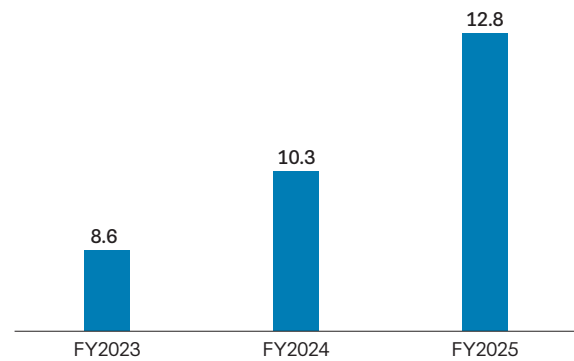
Tenants can procure green electricity straight from the system, thus reducing reliance on conventional energy sources. This initiative demonstrates meaningful progress in expanding renewable energy across our portfolio and reinforces our commitment towards reaching net-zero carbon across our value chain by 2050.



We have installed over 19.7 MW of solar panels across our portfolio. Our efforts have resulted in a steady growth of on-site renewable energy generation, with a year-on-year increase of 24.3%, rising from 10.3 GWh in FY2024 to 12.8 GWh in FY2025. This included a total of 2.1 GWh of solar energy exported out of our premises.

We have further increased our use of renewable energy through contractual instruments including power purchase agreements (“PPAs”). In FY2025, our assets in Europe and Australia purchased 12.6 GWh of offsite renewable energy. Onsite and offsite renewable sources accounted for 14.8% of the total electricity consumption across our portfolio.

#### Renewable energy generated on site (GWh)



Our properties are verified against recognised frameworks to evaluate environmental performance and aligned with industry best practices. For instance, all our properties in Australia are assessed using the National Australian Built Environment Rating System (“NABERS”) Energy ratings, which evaluates building efficiency across four areas: energy, water, waste, and indoor environment. Our performance ratings, based on a six-star scale, are as follows:

- Caroline Chisholm Centre - 5 stars with 54% renewable energy
- 545 Blackburn - 5 stars with 18% renewable energy
- Central Park - 5 stars Base Building and Whole Building with 74% and 47% renewable energy respectively

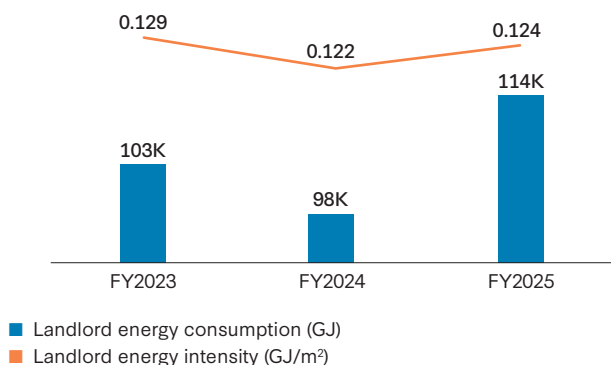
Since 2023, Alexandra Technopark in Singapore and all our business parks across the UK have been certified under ISO 14001 environmental management systems.

Energy consumption in landlord-controlled areas primarily arises from electricity, natural gas and fuel usage. Total electricity consumption for FY2025 in the common areas of our properties was 27.3 GWh. Fuel consumption from natural gas sources for assets in Australia and UK amounted to 16,300 GJ. Total energy consumption across landlord-controlled areas amounts to 114,000 GJ, with energy intensity of 0.124 GJ/m<sup>2</sup>.



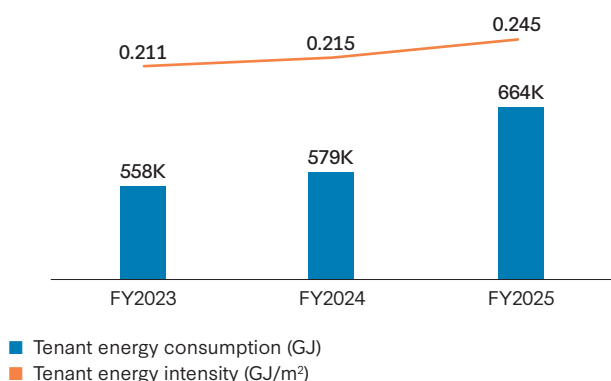
## Environmental

### FLCT landlord energy consumption (GJ) and intensity (GJ/m<sup>2</sup>)



We actively engage tenants to gain a comprehensive view of energy consumption and uncover opportunities for improved efficiency. To support this, we consistently monitor tenant energy use. Tenant energy consumption in FY2025 was 664,000 GJ.

### FLCT Tenant energy consumption (GJ) and intensity (GJ/m<sup>2</sup>)



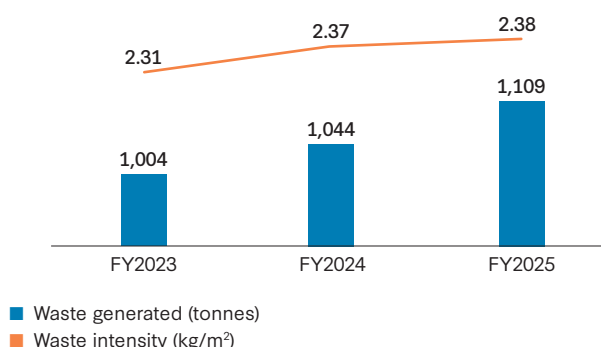
### Waste produced and recycled

GRI 306-1, 306-2, 306-3, 306-4, 306-5

Waste generated at our properties are managed by licensed waste collectors appointed by the relevant local authorities. We carry out due diligence to verify that all waste is handled in compliance with applicable regulations. At Central Park, Caroline Chisholm Centre, and 545 Blackburn Road in Australia, waste is sorted at the source into four categories: cardboard/paper, landfill, organics and comingled recycling (including metals and hard plastics). These waste streams are collected up to two times per week, with monthly reports provided by the waste collection service.

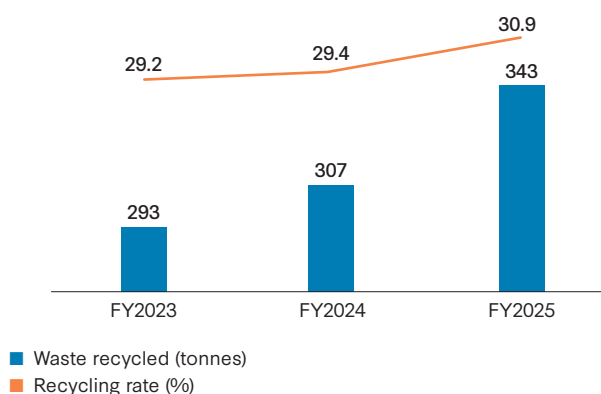
In FY2025, our assets generated a total of 1,109 tonnes of waste, with a waste intensity of 2.38 kg/m<sup>2</sup>. The waste composition included paper and cardboard, commingled recyclables and other materials such as glass and metal. No hazardous waste was recorded during the reporting period. Of the total waste generated, 766 tonnes (69.1%) were sent to landfill or incinerated with energy recovery.

### Waste generated (tonnes) and waste intensity (kg/m<sup>2</sup>)



We recycled a total of 343 tonnes of waste, comprising paper and cardboard and other materials such as glass, metal and e-waste. We continue to actively engage tenants in recycling initiatives. In Singapore, our ongoing partnership with KGS enabled the recycling of 2,431 kg of e-waste from Alexandra Technopark in FY2025. All e-waste collected in Singapore is processed through a regulated national e-waste management system.

### Waste recycled (tonnes) and recycling rate (%)



### Green room at Central Park, Perth

Our property at Central Park, Perth has a Green Room that encourages recycling of items such as light tubes, toner cartridges, batteries which would typically get lumped in with general waste streams or which tenants would have to engage a waste disposal provider to take away.

The room is well-utilised and supports the diversion of non-conventional waste from landfills. It plays a key role in encouraging tenants to participate in recycling efforts that extend beyond glass, cardboard and paper.



## Nature stewardship

### Our approach

GRI 3-3

The real estate sector intersects closely with the environment and its natural ecosystems, with the built environment sector accounting for approximately 40%<sup>4</sup> of global resource use. Furthermore, with around 50% of our portfolio located in regions facing high or extremely high-water stress<sup>5</sup>, implementing water conservation and reduction initiatives is essential to ease pressure on local resources.

Our operations depend on natural ecosystems for essential services such as water supply, flood mitigation and erosion control. Water is used to support cleaning, sanitation and heating. Responsible water use helps reduce our environmental impact while delivering cost savings and long-term efficiencies that enhance property value. We do this by measuring and monitoring water consumption, alongside engaging tenants to identify opportunities for improvement. We also assess our properties against recognised third-party building certifications to improve water management and efficiency. FLCT assets source municipal water from various providers, with all discharge responsibly managed through municipal facilities.

With a growing understanding of nature-related risks and opportunities, we are working with our Sponsor to explore ways to measure and manage our environmental impact.

### Our actions and progress

#### Water consumption

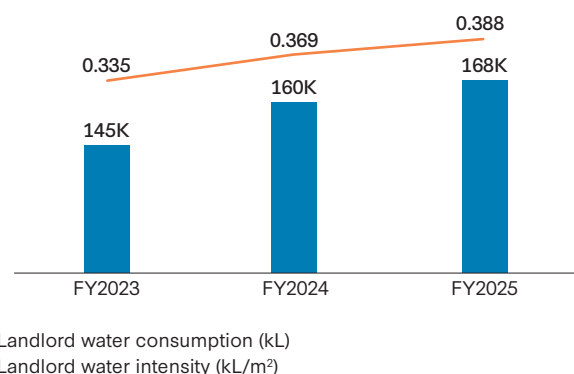
GRI 303-1, 303-2

In FY2025, water consumption in landlord-controlled areas was 168,000 kL, an increase from 160,000 kL the

year prior, due mainly to increased portfolio activity and the addition of 2 Tuas South Link 1 to FLCT's portfolio from November 2024. Water intensity in landlord-controlled areas was 0.388 kL/m<sup>2</sup>. Our commitment to sustainable water management is supported by certifications against recognised standards. For example, our Australian properties are assessed under the NABERS rating system, which evaluates both water usage and recycling within buildings. Our properties at Caroline Chisholm Centre in Canberra and 545 Blackburn Road in Melbourne have achieved NABERS water ratings of 5 and 4.5 stars respectively, on a six-star scale.

Additionally, Alexandra Technopark in Singapore has been awarded the Water Efficient Building Certification by the Public Utilities Board for the installation of water-efficient fittings.

#### Landlord water consumption (kL) and intensity (kL/m<sup>2</sup>)



Since tenant water usage represents the largest share of overall consumption at our properties, we work closely with tenants to understand their requirements and offer targeted recommendations for improvement. Total tenant water consumption in FY2025 was 296,000 kL, representing a 13.8% increase from the previous year.

<sup>4</sup> Business for Nature (n.d.). "Built Environment - Business for Nature." <https://www.businessfornature.org/sector/built-environment>

<sup>5</sup> World Resources Institute (2013). "World's 36 Most Water-Stressed Countries." <https://www.wri.org/insights/worlds-36-most-water-stressed-countries>



## Environmental

### Enabling tenant water savings with smart meters

Between FY2022 and FY2025, we progressively installed Smartvatten devices across all assets in the Netherlands and Germany, with 98% of these assets equipped with the devices as of 30 September 2025. These smart meters provide tenants with real-time access to water usage data, streamlining monitoring and enabling prompt action to address potential leaks and reduce water wastage.

The devices are integrated with our central ESG data management system, improving the efficiency and accuracy of data collection and reporting. In FY2025, we initiated targeted water audits at sites with the highest consumption and frequent leakage alerts, reinforcing our commitment to proactive water management. Ongoing engagement with tenants remains key to optimising water use across our portfolio.

### Biodiversity

#### Urban beekeeping: fostering biodiversity at our properties

Our properties have adopted urban beekeeping initiatives, enhancing local biodiversity and demonstrating innovative use of spaces for environmental benefit. These projects are implemented in collaboration with local beekeeping experts, transforming rooftops and ground-level areas into thriving habitats for bees.

In Germany, three of our sites—Egelsbach, Tamm, and Amberg—each host four active bee colonies, located on rooftops or ground-level areas. These colonies support approximately 80,000 to 160,000 bees per site.

Beyond honey production, these beekeeping initiatives play a vital role in supporting pollination and enriching local flora. They also provide educational opportunities for tenants and the wider community on the importance of pollinators in urban ecosystems.



#### Farnborough Business Park – a decade of excellence in green space management

One of FLCT's UK assets, Farnborough Business Park, has earned the UK Green Flag Award for the tenth consecutive year as of 2025. The Green Flag Award, managed by Keep Britain Tidy, sets the benchmark for well-managed parks and green spaces across the UK and globally. Farnborough Business Park is one of only 2,250 sites nationwide to receive this award in 2025.

The space combines wildlife-friendly landscaping and native planting schemes with accessible amenities for both people and nature to thrive. This internationally recognised accolade is a testament to FLCT's commitment to maintaining high-quality, sustainable and inclusive green spaces that benefit both occupiers and the wider community.]

# Social

## Social approach

Our Social pillar reflects the FLCT's dedication to creating meaningful and lasting value for individuals and communities. We understand that long-term business success is built not only on strong environmental and governance practices, but also on fostering societal resilience, inclusive growth, and overall well-being.

### Social Value Strategy

Our strategy prioritises Diversity, Equity and Inclusion ("DEI"), health and well-being, skills development and community engagement. Our Social Value Strategy is aligned to that of our Sponsor and aimed at embedding social value as part of our business strategy and operations. The strategy is guided by frameworks such as Business for Societal Impact ("B4SI")<sup>6</sup> to consistently measure and report impactful outcomes.

## Inclusive community

### Our approach

GRI 2-29, 3-3, 404-3

Inclusive and connected communities are key to social and economic resilience. By creating spaces that foster interaction, we aim to strengthen social cohesion, reduce isolation and support a sense of belonging among our diverse stakeholders. Our approach consists of equitable employment practices and inclusive infrastructure that reflect the needs of the communities we serve.

We prioritise building strong local partnerships that support targeted community development initiatives. These efforts contribute to a positive cycle of social and economic impact, where our developments are intentionally designed and managed to support tenant and occupier growth.

We adapt our approach to different communities and their respective needs across markets where we operate.

By cultivating an inclusive workplace culture, we create an environment where FLCAM's employees feel empowered to contribute meaningfully, enhancing engagement across the organisation. This, in turn, drives innovation and strengthens overall business performance.

FLCT aligns with the Sponsor's DEI roadmap, which is built around four key equity pillars: gender, generation, cultural and ability equity. This guides our approach to fostering an inclusive and equitable workplace across our operations. All employees are expected to uphold the principles of fairness, respect and equality, as outlined in our Code of Business Conduct.

<b>Gender equity</b>	Continue to advance women at the workplace in roles of leadership and impact, with a gender balance focus, to create inclusive spaces for all genders, enabling flexible working arrangements and support for all families.
<b>Cultural equity</b>	Promote an inclusive environment at the workplace and in the communities where everyone can deliver their best, regardless of race, ethnicity or sexual orientation.
<b>Generation equity</b>	Provide support for an age-diverse workforce and communities, progressively rethink learning and development for lifelong learning.
<b>Ability equity</b>	Develop awareness and understanding of recruiting and employing talent with disabilities, provide solutions at properties for inclusive spaces.

As a member of the Singapore National Employers Federation, we ensure compliance with statutory requirements and alignment with national employment standards. Our Sponsor is also a signatory of the Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP"), reflecting our commitment to fair hiring practices, flexible work arrangements, effective grievance resolution and age-inclusive policies.

We gather feedback through annual performance reviews, which promote open, two-way communication between employees and their managers. Our evaluation framework is closely integrated with a merit-based rewards system, ensuring recognition based on individual contributions.

<sup>6</sup> B4SI is a global standard for businesses to measure and manage corporate social impact, with its network spanning 150 member companies across industries. Its framework is embedded in global indices such as the Dow Jones Sustainability Index (DJSI)

Social

Our actions and progress

GRI 2-7, 401-1, 405-1

As at 30 September 2025, FLCAM employed 35 employees, of which 60% are female and 40% male. Women held 20% of management positions and accounted for 20% of Board representation. 94% of FLCAM’s employees were employed on permanent contracts, with the remaining on a temporary basis. Geographically, 77% of the workforce was based in Singapore, while 23% was located overseas. In terms of age distribution, 77% of employees were between 30 and 50 years old, 14% were under 30, and 9% were over 50. These figures reflect headcount at the end of the reporting period, with no significant fluctuations in employee numbers during this time.

During the year, six employees were hired, and seven contributed to the total turnover. A breakdown of hiring and turnover rates by gender, age group and region during the reporting period is presented in the table below:

	Gender		Age			Region	
	Male	Female	Below 30 years old	30-50 years old	Above 50 years old	Singapore	Rest of the World
Hiring rate <sup>7, 8</sup>	11%	6%	9%	9%	0%	14%	3%
Turnover rate <sup>8, 9</sup>	14%	6%	6%	14%	0%	20%	0%

Community engagements

Christmas celebrations at the Red Cross home for the disabled

In December 2024, employees from FLCAM visited the Red Cross Home for the Disabled, a residential facility supporting people with disabilities. The engagement included musical performances and the provision of refreshments for residents and their caregivers. This initiative formed part of our broader social responsibility efforts to create value in the communities we operate in.



Blood donation drive at our headquarters in Singapore

In April 2025, FLCAM employees in Singapore participated in a blood donation drive held at Alexandra Point, supporting our Sponsor’s goal of reaching 80 donors. The event contributed to a broader effort to promote health and well-being within the community.

7 Refers to the number of employees hired during the financial year divided by the total number of active employees at the end of the year  
8 Discrepancies between individual figures and aggregates in this table are due to rounding  
9 Refers to the number of turnovers during the financial year divided by the total number of active employees at the end of the year



### Team wellness for a cause

This year, FLCAM employees in Singapore collaborated with colleagues from Frasers Property Industrial to participate in a push-up challenge, collectively committing to 3,214 push-ups over 23 days. The initiative aimed to raise awareness of mental health and commemorate the 3,214 Australians who lost their lives to suicide in 2023, while also encouraging team engagement.



### Strengthening community bonds through senior engagement



As part of Frasers Property Group's Community Month in August, FLCT partnered with Lion Befrienders to host a meaningful day out for senior citizens at Waterway Point. This initiative saw FLCAM employees accompany elderly participants on a shopping and lunch outing, fostering connection and care within the community.

The event provided an opportunity to engage with seniors whose lifelong contributions have played a vital role in Singapore's development. FLCAM team members assisted with their needs, shared conversations and created joyful moments that left a lasting impression on both seniors and volunteers.

The heartfelt participation of our colleagues and the collaboration with Lion Befrienders reflects FLCAM's dedication to building inclusive, compassionate communities.



Social

Enabling opportunity

Our approach

GRI 3-3

Our employees are empowered to innovate and excel through targeted career development and learning programmes. To support continuous learning, we adopt a blended approach that combines self-paced online courses with live sessions, delivered both in-person and virtually, to accommodate diverse learning preferences. Employees also have access to online programmes via LinkedIn Learning, available as an opt-in resource for ongoing professional development.

We aim to equip our employees with the skills and resources needed to stay relevant in a fast-changing environment, working closely with our Sponsor’s Talent & Learning team to identify needs and design targeted training programmes.

Our actions and progress

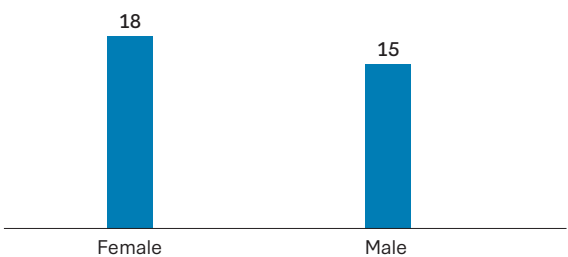
GRI 404-1, 404-2

In FY2025, FLCAM’s employees completed an average of 17 learning hours, aimed at enhancing their skills and knowledge. To strengthen ESG capabilities, all new hires are required to complete a sustainability e-learning module during onboarding to familiarise themselves with our ESG strategy. Our Sponsor launched a refreshed module this year, incorporating updated ESG priorities and best practices.

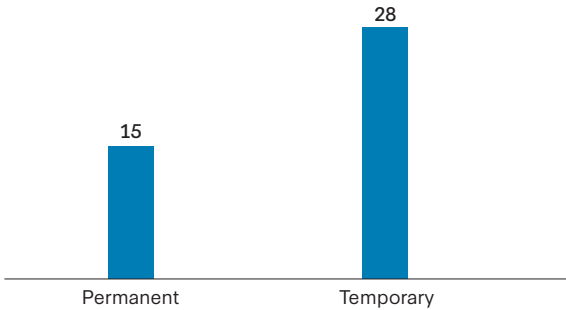
All Board Directors have undergone sustainability training in line with SGX requirements, reinforcing our commitment to responsible governance. In FY2025, our Directors also attended training sessions co-organised by our Sponsor and the Melbourne Business School, covering topics such as sustainable investments, natural capital and internal carbon pricing.

To support continued development, all permanent employees received a performance and career development review during the reporting year.

Average learning hours by gender



Average learning hours by employment type



Holistic well-being

Our approach

GRI 3-3, 401-2, 401-3, 403-1, 403-2, 403-4, 403-5, 403-6, 403-7

We prioritise the holistic well-being of our stakeholders, including employees, tenants and communities we serve. Health and safety is embedded across our operations, and we provide mental health resources and support to help employees thrive both personally and professionally. Tenant well-being is also considered through the integration of safety and wellness features in our property design.

GRI 403-1

Upholding health and safety standards is a core requirement across our workplaces and throughout the development and management of our assets. We work closely with our stakeholders to align with established safety protocols adhere to workplace health and safety regulations in the regions where we operate. Alexandra Technopark in Singapore has achieved ISO 45001:2018 certification, in recognition of its robust occupational health and safety management system.

GRI 403-2

Across our properties, we implement structured processes for hazard identification, risk assessment and risk control, in accordance with local regulations and ISO management system standards where applicable. Risks are reviewed regularly and reassessed in response to changing conditions or incidents.

In the event of a workplace hazard, employees can report observations and are free to remove themselves from potentially unsafe situations without fear of reprisal. At Frasers Property-managed assets in the UK, Australia and the EU, we utilise a health and safety management software to streamline hazard reporting, enabling consistent data collection and a harmonised approach to risk management.



GRI 403-4

We actively encourage employees to share feedback on health and safety, with all input reviewed by management. To support ongoing dialogue, formal consultation structures have been established. For example, at Frasers Property-managed assets in the EU, a dedicated health and safety committee comprising representatives from HR, safety officers and employees meets at least quarterly to address emerging health and safety matters.

GRI 403-5

Property managers receive periodic training tailored to their roles and aligned with business needs to ensure effective occupational health and safety management. At Frasers Property-managed assets in Australia and the EU, new employees undergo induction into the HSE system as part of their onboarding.

We provide a variety of employee benefits across our markets, which may include insurance and/or healthcare coverage, along with tailored flexible benefits and leave options. FLCAM employees are working on

a hybrid policy, through designated anchor days in the office and remote work from home options.

Our approach to remuneration is guided by fairness and equity, ensuring that compensation reflects both the responsibilities of each role and individual performance. We comply with local social security regulations, contributing to employee pension funds where required.

We also offer a range of health and well-being programmes, including access to mental health resources. Through our Sponsor, we provide an Employee Assistance Programme that delivers confidential professional counselling for those facing personal challenges. This support extends to employees' family members, promoting well-being across both personal and professional spheres.

We recognise the importance of workspace design in enhancing well-being and productivity. To support tenants and their employees, we incorporate amenities that encourage social interaction and personal wellness. Our approach is guided by recognised frameworks, such as the WELL Health-Safety Rating for our properties in Australia and Fitwel in the UK.

## Our actions and progress

GRI 401-3, 403-9, 403-10

In FY2025, there were no work-related fatalities, high-consequence injuries, recordable injuries, work-related ill health or significant safety related non-compliance cases among staff and contractors at our properties.

FLCAM has implemented an inclusive, gender-neutral parental leave policy for all employees. In FY2025, 10% of female employees and 7% of male employees utilised paid parental leave, with all returning to work within the same year. Of those who returned from parental leave in FY2024, all remained employed with FLCAM one year later.



### Fostering community through culinary experiences

FLCT promotes tenant well-being and community building across our portfolio. Our FY2025 activities exemplify this effort. At Central Park in Perth, our tenants took part in a *Smelly Cheese Masterclass*, where they learned to pair premium cheese with artisanal chocolate and local sparkling wine. We also conducted a *CheatMeats BBQ Masterclass* featuring expert-led demonstrations on barbecue techniques. These events not only brought tenants together but also promoted well-being and connection in our shared spaces.



### Supporting a healthy lifestyle

FLCAM Singapore employees engaged in team workout sessions like High-Intensity Interval Training and Piloxing which encouraged physical activity and collaboration. These sessions provided an opportunity to support employee well-being by fostering both mental and physical health in a non-work setting.





# Governance

## Governance and business resilience

### Our approach

GRI 3-3

Strong governance is essential to enhancing our management capabilities and organisational effectiveness. It fosters stakeholder trust and supports more informed, high-quality decision-making.

We integrate ESG considerations within our risk management approach. In addition to upholding anti-bribery and corruption policies, we have implemented environmental risk management practices aligned with the Monetary Authority of Singapore's Guidelines on Environmental Risk Management for Asset Managers. The FLCT Board oversees risk management to ensure a robust system of internal controls is in place. The REIT Manager supports this through a structured audit process, guided by the Sponsor's internal audit function, which provides independent assessments of the adequacy of internal controls. The REIT Manager is also responsible for identifying, assessing and monitoring key risks across the business, which are documented through a risk register process and reviewed on a quarterly basis.

Reflecting our commitment to strong corporate governance, FLCT has been a signatory of the Securities Investors Association (Singapore)'s annual Corporate Governance Statement of Support since our listing in 2016.

### Our actions and progress

GRI 2-23, 2-24

We are dedicated to upholding fair and ethical business practices, reinforced by our zero-tolerance stance on corruption and fraud, an approach that helps build trust and confidence among our stakeholders.

Our operations are governed by a suite of policies that are regularly reviewed and updated to ensure continued relevance. These include FLCT's Whistleblowing Policy, accessible via our corporate website, as well as the Group ESG Policy and Responsible Sourcing Policy, which are available on our Sponsor's website.

#### Anti-bribery, anti-corruption and anti-competition

Our commitment to the highest standards of ethical conduct is reflected in our key policies and procedures, including the Anti-Bribery Policy, the Competition Act Compliance Manual, and the Policy for Prevention of Money Laundering and Countering the Financing of Terrorism.

In FY2025, we recorded no breaches of laws or regulations related to environmental matters, bribery and corruption, anti-competitive behaviour, or violations of anti-trust and monopoly laws.

We believe that effective communication and training are essential to fostering internal awareness and strengthening our anti-corruption efforts. During the reporting period, 92% of all REIT Manager employees received anti-corruption training, including 96% of those based in Singapore.

#### Whistleblowing and raising concerns

Whistle-blowing is a crucial element of our corporate governance, designed to detect, prevent and address misconduct. Our Whistleblowing Policy supports a secure and confidential channel for employees and third parties to report both suspected and actual misconduct and improprieties in confidence and in good faith, without fear of reprisal.

This policy is built on key principles that provide secure and accessible confidential reporting channels, encourage honest and good faith disclosures, and protect the identity of those who report concerns. The Policy requires compliance with applicable local laws and regulations and confirms its coverage of every employee, contractor and affiliate across the Group. It provides safeguards against retaliation and ensures that all credible reports will be independently and fairly investigated, with appropriate follow-up actions taken in a timely manner to strengthen accountability, compliance, and corporate governance.

Reports can be submitted via mail, email, or a dedicated hotline. All reports made in good faith are investigated, with findings presented to the ARCC.

In FY2025, no whistle-blowing cases were reported through our available channels.

#### Data privacy

Our Personal Data Protection Policy outlines our commitment to safeguarding information assets, defining employees' responsibilities in protecting these assets. In the event of a data breach, our Personal Data Breach Incident Management Policy provides procedures to guide effective response and minimise impact. In FY2025, we received no complaints related to information security breaches.

#### Aligning with MAS Guidelines on Environmental Risk Management for Asset Managers

Asset managers are responsible for implementing environmental risk management guidelines across six key focus areas. We have established processes and practices to meet these requirements and continue to work towards more comprehensive alignment.

Contents	Introduction	Our ESG approach	Environmental	Social	<b>Governance</b>	Independent assurance statement	TCFD content index	GRI index	IFRS S2 content index
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Key Area	Status as of FY2025
<b>Governance and strategy:</b> The Board and senior management to oversee the integration of environmental risk considerations into asset managers' strategies, business plans and product offerings.	Board's oversight over FLCT's sustainability strategy as defined by the remit of the ARCC.
<b>Research and portfolio construction:</b> Asset managers to evaluate the potential impact of environmental risk on the return potential of our investments.	Operational indicators (such as GHG emissions, energy, waste, water and indoor air quality) are measured, monitored, and evaluated as they can influence tenant demand. Please refer to the Climate Action and Resource Management sections on pages 14 to 16 for further details.
<b>Portfolio risk management:</b> Asset managers to put in place appropriate processes and systems to assess, manage and monitor the impact of any risk.	FLCT has implemented processes to manage environmental risk – for further information, please refer to Governance and Business Resilience - Our Approach on page 24 for further details.
<b>Scenario analysis:</b> Asset managers to develop capabilities in assessing environmental risk impact on their portfolios and their alignment with climate goals set under a range of scenario pathways.	FLCT conducts climate risk assessments for our properties through our Sponsor's in-house CVaR platform and decarbonisation tool. This platform aggregates asset- and development-level data and climate exposures up to geographic, portfolio, asset class and Group levels, enabling FLCT to understand the potential impacts of physical and transition climate risk under future climate scenarios and incorporate this data into investment, financial and strategic planning.
<b>Stewardship:</b> Asset managers to engage investee companies to improve risk profiles and support their efforts to transition towards more sustainable policies and practices.	We have implemented asset enhancement initiatives with measures to improve energy and water efficiency and waste management.
<b>Disclosures:</b> Clear and meaningful disclosures, referencing well-regarded international reporting frameworks.	Our climate-related disclosures are consistent with the TCFD Framework. As the TCFD framework forms the foundation for IFRS S2, this Report references IFRS S2 in alignment with the applicable SGX Listing Rules.

## Governance

### Supply chain engagement

#### Our approach

Effective supply chain management is essential for enhancing operational efficiency while mitigating risks. We aim to build strong partnerships with suppliers and service providers who share our commitment to sustainability and uphold high standards in environmental, health, and safety practices.

The impact of our operations and developments extends beyond our physical assets into our supply chains. This is especially relevant when engaging suppliers for operational and delivery processes. We expect our suppliers to align with our expectations in key areas such as environmental stewardship, human rights and labour practices, health and safety, well-being, and ethical business conduct. We are aware that sustainability risks increase further down the supply chain due to reduced visibility and control. Hence, we align our supply chain management approach to our Sponsor's Group Responsible Sourcing Policy, which is made publicly available.

The policy covers our approach to sourcing and procurement decisions across four areas:

- Environmental Management
- Human Rights and Labour Management
- Health, Safety and Well-being
- Business Ethics and Integrity

#### Our actions and progress

In FY2025, we achieved one of our ESG goals by engaging 75% of our suppliers by spend on ESG through our e-learning platform. This was accomplished by onboarding key property managers onto a tailored Group-wide programme. The initiative aims to strengthen supplier awareness of sustainability and clarify our expectations around responsible sourcing.

We have issued a Joint Modern Slavery Statement in compliance with the Modern Slavery Act, together with Fraser's Property Industrial and Fraser's Property Australia. The statement affirms our zero-tolerance approach to modern slavery and outlines the processes in place to address risks and evaluate effectiveness of our actions.

Furthermore, this year FLCT completed a dedicated engagement programme with the Australian supply chain via an ESG Questionnaire, designed to assess compliance with Modern Slavery requirements and identify broader ESG risks and opportunities.

### Sustainable financing and investment

#### Our approach

Focusing on sustainable financing, pursuing green building certifications and benchmarking our performance against green building certifications and industry standards like GRESB, FLCT's approach is designed to enhance property value while minimising environmental impact, benefiting both stakeholders and communities. By balancing financial returns with sustainability, we strive to build a resilient portfolio that is equipped to navigate future challenges and opportunities.

#### Green-certifying our assets

We continue to strengthen climate resilience across our portfolio by attaining green building certifications. This validates our properties' sustainable design and operations, enhancing property resilience while reducing the risk of obsolescence. It also increases transparency in ESG performance for both investors and occupiers. One of our ESG goals is to have 100% of new development projects by GFA and 85% of our owned and asset-managed properties to be green-certified or actively pursuing certification by FY2030.

#### Compliance to tax regulations

We adhere to all applicable laws in the jurisdictions where we operate and in certain business areas voluntarily undertake additional tax reporting to promote transparency. We also closely monitor developments in carbon taxes as they become increasingly relevant in the transition towards a low-carbon economy.

#### Our actions and progress

#### Adopting green and sustainable financing

Our sustainable financing activities are guided by FLCT's Sustainable Finance Framework, which has been externally assured and aligns with key international standards including:

- Green Bond Principles 2021, Sustainability Bond Guidelines 2021, and Sustainability-Linked Bond Principles 2020 by the International Capital Market Association
- Green Loan Principles 2021 and Sustainability-Linked Loan Principles 2021 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association



As of 30 September 2025, green loans represented 69% of FLCT's total borrowings, demonstrating our continued support of sustainable financing practices aligned with our Sustainable Finance Framework.

### **Benchmarking performance and green certification**

FLCT continues to achieve strong ESG performance in the 2025 GRESB Real Estate Assessment, earning a 5-Star rating for the ninth consecutive year. This year, we were also recognised as a Global Sector Leader in the Diversified – Office/Industrial category.

The GRESB Real Estate Assessment is a globally recognised benchmark aligned with international reporting frameworks, sustainability goals, and emerging regulatory standards. Independent assessments like GRESB help validate our ESG performance and reinforce accountability to our stakeholders.

To further enhance environmental performance and sustainability offerings across our portfolio, we actively pursue green building certifications. As of 30 September 2025, over 90% of our portfolio by GFA is certified or has been submitted for certification against third-party green building schemes such as Green Star, NABERS,

BREEAM and BCA Green Mark. While our industrial properties in Australia currently hold an average 4-Star Green Star Performance rating, the highest nationally, we are targeting a minimum 5-Star Green Star Design & As Built rating for all new industrial developments.

### **BREEAM In-Use Excellent certification at Ede, Netherlands**

FLCT's Ede property in the Netherlands achieved an 'Excellent' rating under the BREEAM In-Use V6.0 certification, the first BREEAM In-Use Excellent certification for our EU portfolio. The certification recognises the building's strong performance in Health, Energy and Water, scoring over 80% for all three categories. Some sustainability features include CO<sub>2</sub> monitoring in regularly occupied spaces, PV system and sensor-controlled shut-off in vacant sanitary areas.

The building also received 'Exemplary Points' for best practice in daylight access, water usage measurement and ecological facilities.



# Independent assurance statement

## Independent limited assurance statement for financial year 2025

To Perpetual (Asia) Limited, in its capacity as trustee of Fraser's Logistics & Commercial Trust,

### Limited assurance conclusion

Verco Advisory Services Limited ("Verco") was engaged by Perpetual (Asia) Limited, in its capacity as trustee of Fraser's Logistics & Commercial Trust ("FLCT"), to provide limited assurance on selected Environmental, Social and Governance metrics and narrative disclosures ("Selected Information," as listed below) in FLCT's ESG Report (the "Report") for the year ended 30 September 2025.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information was not prepared, in all material respects, in accordance with the applicable criteria.

The Selected Information included the following specified quantitative metrics, for the period 1st October 2024 to 30th September 2025, as defined by FLCT, and recorded in the datasets received by Verco on 18th November 2025:

Category	Sub-Category	Metrics in Scope	Boundary
<b>General</b>	Property list	Property name, location, ownership interest, tenant or landlord control, gross floor area, utility floor area coverage.	All properties within an operational control reporting boundary
	Building certifications	Certification type, award date, star rating or equivalent, expiry date (if applicable).	
<b>Social &amp; Governance</b>	Human Resources	Active employees, new hires, turnover, employee profile, manhours, training hours, anti-corruption training hours, parental leave taken, days lost due to sickness.	FLCT employees
	Safety	Safety incidents for employees and contractors	Incidents relating to employees / contractors working in FLCT-owned properties
	Community investment	Employee volunteering hours, amount invested, instances of community investment	Events which take place within FLCT-owned properties
<b>Environment</b>	Utilities	Energy consumption, renewable energy consumption, refrigerants consumption	Properties within an operational control reporting boundary. Standing investment only (excluding developments, if any)
		Renewable energy generation	
		Water consumption, recycled water consumption	
		Waste generation by disposal route	
	GHG emissions	Calculated GHG emissions for Scope 1, Scope 2, and Scope 3 Categories 3 (Fuel- and energy-related activities), 5 (Waste generated in operations), 7 (Employee commuting and working from home), 8 (Upstream leased assets) and 13 (Downstream leased assets).	
	Renewable capacity	Installed capacity of solar photovoltaic generation	

The Selected Information also included the qualitative, or narrative, disclosures made in the Report.

Our conclusion regarding the Selected Information does not extend to other information that accompanies or includes the Selected Information ("Other Information"). No procedures were performed in relation to such Other Information as part of this engagement.

### Basis for conclusion

The assurance engagement was performed in a limited level, in accordance with International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements. We also followed ISO 14064-3:2019 Greenhouse gases - Part 3: Specification with guidance for the validation and verification of greenhouse gas statements, for GHG-specific information.

Our responsibilities under these standards are further described in the "Practitioner's responsibilities" section of this statement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Verco applies a Code of Practice and related policies founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. We have applied Assurance Quality Management System to be at least as demanding as International Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance OR Related Services Engagements* (ISQM1), issued by the IAASB. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest.

Our certified management systems (ISO 9001, ISO 14001, ISO27001), cover independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Emphasis of matter

We draw attention to employee commuting emissions, which were calculated on the basis of self-declared responses from employees. Accordingly, our procedures did not include verifying the accuracy or appropriateness of these self-reported data.

Our procedures included the review of estimations applied to gap-fill available actual data, to ensure that it is in line with industry best practice. Where estimation was applied, this was disclosed and highlighted within the Report.

Our conclusion is not modified in respect of these matters.

### Reporting criteria

The Report has been prepared by FLCT in accordance with the criteria set out in the GHG Protocol Corporate Accounting and Reporting Standard and the following sustainability standards and frameworks:

- Global Reporting Initiative (GRI) Universal Standards 2021;
- SGX-ST Listing Manual (Rules 711A and 711B) and the SGX Core ESG Metrics;
- Task Force for Climate-related Financial Disclosures (TCFD) Framework, in preparation to report against the International Sustainability Standards Board's (ISSB) International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards in upcoming years; and the
- MAS Guidelines on Environmental Risk Management for Asset Managers.

### Responsibilities for the sustainability information

Management of FLCT is responsible for:

- The preparation and presentation of the disclosed information in accordance with the applicable criteria.
- Designing, implementing and maintaining adequate internal control relevant to the preparation of the Report to ensure it is free from material misstatement, whether due to fraud or error.

### Inherent limitations in preparing the sustainability information

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information.



## Independent assurance statement

The sustainability information includes estimates developed using methodologies outlined in the Report, where the applicable reporting criteria permit the use of different methods in its development. This choice of method may lead to variations in quantifications between different entities.

Additionally, the sustainability information incorporates Scope 3 emissions, which are subject to inherent limitations due to the availability and accuracy of data from value chain entities outside FLCT's control. As a result, the reported Scope 3 figures may differ materially from those that could be produced using more precise data or alternative methodologies, affecting comparability between entities and over time.

Our assurance scope did not include:

- The completeness or accuracy of data not subject to assurance, including GHG emissions in other Scope 3 categories not listed in the assurance scope above;
- Forward-looking statements;
- Any activities outside the defined assurance period;
- Site visits (unless explicitly performed).

### Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement and obtain limited assurance, about whether the selected information is free from material misstatement, whether due to fraud or error, and to issue an assurance statement that includes a conclusion.

### Summary of the work performed

We applied professional judgment and maintained professional scepticism throughout the engagement. Our procedures were planned and executed to obtain evidence that is sufficient and appropriate to support a meaningful level of assurance over the Selected Information, forming the basis for our limited assurance conclusion.

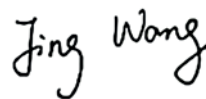
As part of our engagement planning, we assessed the suitability of FLCT's Reporting Criteria for the purpose of this limited assurance engagement. The nature and extent of procedures performed were determined based on our understanding of the Selected Information, the context of the engagement, and our evaluation of areas where material misstatements were more likely to occur.

Our work included, but was not limited to:

- Obtaining an understanding of FLCT's processes for preparing the Sustainability Information;
- Evaluating the suitability of the Reporting Criteria as the applicable criteria;
- Inquiries with relevant personnel at corporate and site levels to understand the data collection and reporting processes;
- Evaluation of the design of internal controls and data systems;
- Review of the third-party data platform used by FLCT. This included gaining insight into the control environment of the platform, but did not involve assessing the design of specific controls, verifying their implementation, or testing their effectiveness;
- Our procedures included the verification of the emission factors applied in the FLCT GHG calculation. The calculation was done outside the third-party data platform; our procedures therefore did not include the verification of the emission factors used by the data platform in its intrinsic GHG footprint calculation functionality;
- Performance of limited substantive testing, which include examination, on a sample basis, of source data and other information used to prepare the Selected Information such as invoices and utility bills, where applicable;
- Analytical review of data and trends;
- Recalculation of selected metrics to verify the accuracy of calculations included in the Selected information; and
- Seeking management representation to confirm commitments.

### Restriction on use

This statement is intended solely for the use of Fraser's Logistics & Commercial Trust and its stakeholders, and should not be used for any other purpose without our prior written consent.



Jing Wang,  
Head of Assurance

Bath, United Kingdom  
18th November 2025  
Verco Advisory Services Limited

# TCFD content index

Core Element	Recommended Disclosure	Reference to IFRS S2 Content Index
<b>Governance</b>		
Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the organisation's governance around climate-related risks and opportunities.	Section 6a (i)-(v) Section 6b (i)-(ii)
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Section 6b (i)-(ii)
<b>Strategy</b>		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Section 10a-d
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Section 10a-d Section 13a-b Section 14a (i)-(iv), 14b, and 14c Section 15a-b Section 16a-c
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Section 22a (i)-(iii) to 22b (i)-(iii)
<b>Risk Management</b>		
Disclose how the organisation identifies, assesses, and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks.	Section 25a (i)-(vi)
	b) Describe the organisation's processes for managing climate-related risks.	Section 25b
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Section 25c
<b>Metrics and Targets</b>		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Section 32 Section 33a Section 34c
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Section 29a (i)-(vi)
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Section 33a-h Section 34a-d Section 35

## GRI index

Fraser's Logistics and Commercial Trust has applied the Reporting Principles from the GRI Standards to ensure proper representation of the reported information. This GRI Content Index discloses where each of the GRI disclosures are located within this Report and our Annual Report 2025, together with relevant omissions.

Our Annual Report can be accessed at <https://flct.fraser'sproperty.com/misc/FLCT-AR2025.pdf>. Please refer to a full list of the GRI Standards at <https://www.globalreporting.org/standards/download-the-standards/>.

**Statement of use:** Fraser's Logistics and Commercial Trust has reported in accordance with the GRI Standards for the period 1 October 2024 to 30 September 2025 (FY2025).

**GRI 1 used:** GRI 1: Foundation 2021

GRI Standard	Disclosure	Location	Requirement(s) Omitted
<b>General Disclosures</b>			
GRI 2: General Disclosures 2021	2-1 Organisational details	About Fraser's Logistics & Commercial Trust, pg. 2	
	2-2 Entities included in the organisation's sustainability reporting	About this Report, pg. 2	
	2-3 Reporting period, frequency and contact point	About this Report, pg. 2	
	2-4 Restatements of information	Nil	
	2-5 External assurance	About this Report, pg. 2 Independent Assurance Statement, pg. 28 - 30	
	2-6 Activities, value chain and other business relationships	About this Report, pg. 2	
	2-7 Employees	Inclusive Community, Our Actions and Progress, pg. 20	
	2-8 Workers who are not employees	Omitted	Requirements a, b and c have been omitted as this is not applicable to FLCT. The REIT Manager does not engage a significant number of workers who are not employees.
	2-9 Governance structure and composition	Our ESG Approach, ESG Governance, pg. 7 Annual Report, Corporate Governance Report, pg. 68	
	2-10 Nomination and selection of the highest governance body	Annual Report, Corporate Governance Report – Board Composition, pgs. 79 - 80	
	2-11 Chair of the highest governance body	Annual Report, Board of Directors, pgs. 18 - 20	
	2-12 Role of the highest governance body in overseeing the management of impacts	Board Statement, pg. 4 Our ESG Approach, ESG Governance, pg. 7	
	2-13 Delegation of responsibility for managing impacts	Our ESG Approach, ESG Governance, pg. 7 Annual Report, Corporate Governance Report – Delegation of Authority Framework, pg. 75, Management Team, pgs. 22 to 23	
	2-14 Role of the highest governance body in sustainability reporting	Board Statement, pg. 4, Our ESG Approach, ESG Governance, pg. 7	



GRI Standard	Disclosure	Location	Requirement(s) Omitted
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	Annual Report, Corporate Governance Report – Conflict of Interest Policy, pg. 87	
	2-16 Communication of critical concerns	Governance and business resilience, Our Actions and Progress, pg. 24	
	2-17 Collective knowledge of the highest governance body	Our ESG Approach, ESG Governance, pg. 7 Annual Report, Corporate Governance Report – Training and Development of Directors, pgs. 78 - 79	
	2-18 Evaluation of the performance of the highest governance body	Annual Report, Corporate Governance Report – Board Performance Evaluation, pg. 88	
	2-19 Remuneration policies	Annual Report, Corporate Governance Report – Remuneration Matters, pg. 89	
	2-20 Process to determine remuneration	Annual Report, Corporate Governance Report – Remuneration Matters, pg. 89	
	2-21 Annual total compensation ratio	Omitted	Requirements a, b and c have been omitted due to confidentiality constraints. We are unable to disclose the ratio due to our highly competitive labour market.
	2-22 Statement on sustainable development strategy	Board Statement, pg. 4	
	2-23 Policy commitments	Governance and Business Resilience, Our Actions and Progress, pg. 24	
	2-24 Embedding policy commitments	Governance and Business Resilience, Our Actions and Progress, pg. 24	
	2-25 Processes to remediate negative impacts	Governance and Business Resilience, Our Actions and Progress, pg. 24	
	2-26 Mechanisms for seeking advice and raising concerns	Governance and Business Resilience, Our Actions and Progress, pg. 24	
	2-27 Compliance with laws and regulations	Governance and Business Resilience, Our Actions and Progress, pg. 24	
	2-28 Membership associations	Our ESG Approach, Memberships and Alignment with Recognised Standards, pg. 7	
	2-29 Approach to stakeholder engagement	Our ESG Approach, Stakeholder Engagement, pg. 7 - 8	
	2-30 Collective bargaining agreements	Omitted	Requirements a and b have been omitted due to confidentiality constraints. We do not publicly disclose this data.
<b>Material Topics</b>			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our ESG Approach, Materiality Approach, pg. 6	
	3-2 List of material topics	Our ESG Approach, Materiality Approach, pg. 6	

## GRI index

GRI Standard	Disclosure	Location	Requirement(s) Omitted
<b>Environment</b>			
<b>Climate Action</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Approach, pg. 9 Climate Action, Our Approach, pg. 14	
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Environmental Approach, Climate-related Disclosures, pg. 9 - 13	
	102-2 Climate change adaptation plan	Environmental Approach, Climate-related Disclosures, pg. 9 - 13	
	102-3 Just transition	Environmental Approach, Climate-related Disclosures, pg. 9 - 13	
	102-4 GHG emissions reduction targets and progress	Climate Action, pg. 14	
	102-5 Scope 1 GHG emissions	Climate Action, Our Actions and Progress, pg. 14	
	102-6 Scope 2 GHG emissions	Climate Action, Our Actions and Progress, pg. 14	
	102-7 Scope 3 GHG emissions	Climate Action, Our Actions and Progress, pg. 14	
	102-8 GHG emissions intensity	Climate Action, Our Actions and Progress, pg. 14	
	102-9 GHG removals in the value chain	Omitted	Requirements a, b, c, d and e have been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
	102-10 Carbon credits	Omitted	Requirements a, b, c, d and e have been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Action, Our Actions and Progress, pg. 14	
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Action, Our Actions and Progress, pg. 14	
	305-3 Other indirect (Scope 3) GHG emissions	Climate Action, Our Actions and Progress, pg. 14	
	305-4 GHG emissions intensity	Climate Action, Our Actions and Progress, pg. 14	
	305-5 Reduction of GHG emissions	Climate Action, Our Actions and Progress, pg. 14	
	305-6 Emissions of ozone-depleting substances (ODS)	Omitted	Requirements a, b, c and d have been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Omitted	Requirements a, b, c and d have been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
<b>Resource Management</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Resource Management, Our Approach, pg. 14	

GRI Standard	Disclosure	Location	Requirement(s) Omitted
GRI 103: Energy 2025	103-1 Energy policies and commitments	Resource Management, Our Approach, pg. 14 Resource Management, Our Actions and Progress, pg. 15 - 16	
	103-2 Energy consumption and self-generation within the organization	Resource Management, Our Actions and Progress, Energy Consumption, pg. 15 - 16	
	103-3 Upstream and downstream energy consumption	Resource Management, Our Actions and Progress, Energy Consumption, pg. 15 - 16	
	103-4 Energy intensity	Resource Management, Our Actions and Progress, Energy Consumption, pg. 15 - 16	
	103-5 Reduction in energy consumption	Omitted	Requirements a, b, c, d and e have been omitted due to incomplete information. Due to the management of diverse properties and y-o-y fluctuations, we are unable to provide specific numerical reductions in energy consumption that are directly tied to initiatives. This complexity makes it challenging to precisely isolate the impact of its reduction measures.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Resource Management, Our Actions and Progress, Energy Consumption, pg. 15 - 16	
	302-2 Energy consumption outside of the organization	Resource Management, Our Actions and Progress, Energy Consumption, pg. 15 - 16	
	302-3 Energy intensity	Resource Management, Our Actions and Progress, Energy Consumption, pg. 15 - 16	
	302-4 Reduction of energy consumption	Resource Management, Our Actions and Progress, Energy Consumption, pg. 15 - 16	
	302-5 Reductions in energy requirements of products and services	Omitted	Requirements a, b and c have been omitted due to incomplete information. Due to the management of diverse properties and y-o-y fluctuations, we are unable to provide specific numerical reductions in energy consumption that are directly tied to initiatives. This complexity makes it challenging to precisely isolate the impact of its reduction measures.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Resource Management, Our Actions and Progress, Waste Produced and Recycled, pg. 16	
	306-2 Management of significant waste-related impacts	Resource Management, Our Actions and Progress, Waste Produced and Recycled, pg. 16	
	306-3 Waste generated	Resource Management, Our Actions and Progress, Waste Produced and Recycled, pg. 16	
	306-4 Waste diverted from disposal	Resource Management, Our Actions and Progress, Waste Produced and Recycled, pg. 16	
	306-5 Waste directed to disposal	Resource Management, Our Actions and Progress, Waste Produced and Recycled, pg. 16	



## GRI index

GRI Standard	Disclosure	Location	Requirement(s) Omitted
<b>Nature Stewardship</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Nature Stewardship, Our Approach, pg. 17	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Nature Stewardship, Our Approach, pg. 17	
	303-2 Management of water discharge-related impacts	Nature Stewardship, Our Approach, pg. 17	
	303-3 Water withdrawal	Nature Stewardship, Our Actions and Progress, pg. 17	<p>This is referred to as water consumption in this ESG report. It is defined as the water from municipal services for direct use in our operations.</p> <p>The majority of water consumed by our operations comes from the municipal water supply, with the remaining coming from third-party treated water (e.g., NEWater in Singapore), harvested rainwater or on-site reused water.</p> <p>Water usage data is obtained mainly from water consumption invoices and smart water meters.</p> <p>We do not directly extract surface and ground water. Requirement c has been omitted due to incomplete information.</p>
	303-4 Water discharge	Omitted	Requirements a, b, c, d and e have been omitted due to incomplete information.
	303-5 Water consumption	Omitted	Requirements a, b, c and d have been omitted due to incomplete information.
<b>Social</b>			
<b>Inclusive Community</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Social Value Approach, pg. 19 Inclusive Community, Our Approach, pg. 19	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Inclusive Community, Our Actions and Progress, pg. 20	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Inclusive Community, Our Actions and Progress, pg. 20	
	405-2 Ratio of basic salary and remuneration of women to men	Omitted	Requirements a and b have been omitted due to confidentiality constraints.
<b>Enabling Opportunity</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Social Value Approach, pg. 19 Enabling opportunity, Our Approach, pg. 22	

GRI Standard	Disclosure	Location	Requirement(s) Omitted
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Enabling opportunity, Our Actions and Progress, pg. 22	
	404-2 Programme for upgrading employee skills and transition assistance programmes	Enabling opportunity, Our Approach, pg. 22	
	404-3 Percentage of employees receiving regular performance and career development reviews	Enabling opportunity, Our Actions and Progress, pg. 22	
<b>Holistic Well-being</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics:	Social Value Approach, pg. 19 Holistic Well-being, Our Approach, pg. 22 - 23	
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Holistic Well-being, Our Approach, pg. 22 -23	
	401-3 Parental leave	Holistic Well-being, Our Actions and Progress, pg. 23	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Holistic Well-being, Our Approach, pg. 22 - 23	
	403-2 Hazard identification, risk assessment, and incident investigation	Holistic Well-being, Our Approach, pg. 22 - 23	
	403-3 Occupational health services	Omitted	Requirement a has been omitted as it is not applicable.
	403-4 Worker participation, consultation, and communication on occupational health and safety	Holistic Well-being, Our Approach, pg. 22 - 23	
	403-5 Worker training on occupational health and safety	Holistic Well-being, Our Approach, pg. 22 - 23	
	403-6 Promotion of worker health	Holistic Well-being, Our Approach, pg. 22 - 23	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Holistic Well-being, Our Approach, pg. 22 - 23	
	403-9 Work-related injuries	Holistic Well-being, Our Actions and Progress, pg. 23	
	403-10 Work-related ill health	Holistic Well-being, Our Actions and Progress, pg. 23	

## GRI index

GRI Standard	Disclosure	Location	Requirement(s) Omitted
<b>Governance</b>			
<b>Governance and Business Resilience</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance and Business Resilience, Our Approach, pg. 24	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Governance and Business Resilience, Our Approach, pg. 24	
	205-2 Communication and training about anti-corruption policies and procedures	Governance and Business Resilience, Our Actions and Progress, pg. 24	
	205-3 Confirmed incidents of corruption and actions taken	Governance and Business Resilience, Our Actions and Progress, pg. 24	
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Governance and Business Resilience, Our Actions and Progress, pg. 24	
<b>Sustainable Financing and Investment</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable financing and investment, Our Approach, pg. 26	
GRI 207: Tax 2019	207-1 Approach to tax	Sustainable financing and investment, Compliance to tax regulations, pg. 26 Annual Report, Corporate Governance Report - Regulatory and compliance risk, pg. 63	
	207-2 Tax governance, control, and risk management	Annual Report, Corporate Governance Report, pgs. 63, 68 and 77	
	207-3 Stakeholder engagement and management of concerns related to tax	Annual Report, Corporate Governance Report - Regulatory and compliance risk, pg. 63	
	207-4 Country-by-country reporting	Annual Report, Note to the financial statements, Segment reporting, pg. 146	
<b>Supply Chain Engagement</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Supply Chain Engagement, Our Approach, pg. 26	



## IFRS S2 content index

Reference Paragraph	IFRS Core Content	Disclosure
<b>6</b>		
(i)	how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	ESG Governance, pg. 7
(ii)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	ESG Governance, pg. 7 Environmental Approach, Climate-related Disclosures, pg. 9 Enabling Opportunity, pg. 22
(iii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	ESG Governance, pg. 7
(iv)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	Environmental Approach, pg. 9 Sustainable Financing and Investment, pg. 26  Further work is planned to better understand trade-offs or synergies between risks and opportunities to enhance overall strategic decision making.
(v)	how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	Environmental Approach, Climate-related Disclosures, pg. 9
(vi)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	ESG Governance, pg. 7 Environmental Approach, Climate-related Disclosures, pg. 9
(vii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Environmental Approach, Climate-related Disclosures, pg. 9
<b>9</b>		
9(a)	Specifically, an entity shall disclose information to enable users of general-purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Environmental Approach, Climate-related Disclosures, Table A and B, pg. 11 - 13
9(b)	the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain;	Environmental Approach, Climate-related Disclosures, Table A and B, pg. 11 - 13
9(c)	the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan;	Environmental Approach, Climate-related Disclosures, Risk Management, pg. 10
9(d)	the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning; and	Environmental Approach, Climate-related Disclosures, Strategy, pg. 9
9(e)	the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	Environmental Approach, Climate-related Disclosures, Strategy, pg. 9

## IFRS S2 content index

Reference Paragraph	IFRS Core Content	Disclosure
<b>10</b>		
10(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Environmental Approach, Climate-related Disclosures, Table A and B, pg. 11 - 13
10(b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	Environmental Approach, Climate-related Disclosures, Table A and B, pg. 11 - 13
10(c)	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	Environmental Approach, Climate-related Disclosures, Table A and B, pg. 11 - 13
10(d)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	Environmental Approach, Climate-related Disclosures, pg. 9
<b>13</b>		
13(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	Environmental Approach, Climate-related Disclosures, Table A and B, pg. 11 - 13
13(b)	a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Environmental Approach, Climate-related Disclosures, Table A and B, pg. 11 - 13
<b>14</b>		
14(a)		
(i)	current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities;	Environmental Approach, Climate-related Disclosures, Table A and B, pg. 11 - 13
(ii)	current and anticipated direct mitigation and adaptation efforts;	Environmental Approach, Climate-related Disclosures, Table A and B, pg. 11 - 13
(iii)	current and anticipated indirect mitigation and adaptation efforts;	Environmental Approach, Climate-related Disclosures, Table B, pg. 12 - 13
(iv)	any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	Environmental Approach, Climate-related Disclosures, Risk Management, pg. 10
(v)	how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	Environmental Approach, Climate-related Disclosures, Strategy, pg. 9 Climate Action, Our Approach, pg. 14
14(b)	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	Environmental Approach, Climate-related Disclosures, Strategy, pg. 9 Sustainable Financing and Investment, pg. 26
14(c)	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	Progress on our decarbonisation plans: Climate Action, Our Actions and Progress, pg. 14 Resource Management, Our Actions and Progress, pg. 15 - 16 Green and sustainability financing progress: Sustainable Financing and Investment, pg. 26
<b>15</b>		
15(a)	the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	Relevant climate-related disclosures for these sections will be disclosed in future reports.
15(b)	the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	Relevant climate-disclosures for these sections will be disclosed in future reports.

Reference Paragraph	IFRS Core Content	Disclosure
<b>16</b>		
16(a)	Specifically, an entity shall disclose quantitative and qualitative information about how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	
16(b)	the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	
16(c)	how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: <ul style="list-style-type: none"> <li>i. its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and</li> <li>ii. its planned sources of funding to implement its strategy; and</li> </ul>	To be disclosed in future reports. For further details on our approach to embedding ESG within sustainable financing and investment, please refer to pg. 26
16(d)	how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	To be disclosed in future reports.
<b>21</b>		
21(a)	If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity, the entity shall explain why it has not provided quantitative information;	To be disclosed in future reports.
21(b)	provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that climate-related risk or opportunity; and	To be disclosed in future reports.
21(c)	provide quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.	To be disclosed in future reports.
<b>22</b>		
<b>22(a)</b>		
(i)	the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	Environmental Approach, Climate-related Disclosures, Risk Management, pg. 10
(ii)	the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	Our Sponsor's Carbon Data Basis of Preparation, which will be uploaded on their website, outlines the assumptions we have taken to measure our emissions calculations.
(iii)	the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including: <ul style="list-style-type: none"> <li>1. the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;</li> <li>2. the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and</li> <li>3. the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and</li> </ul>	Environmental Approach, Climate-related Disclosures, Strategy & Risk Management, pg. 9 -10



## IFRS S2 content index

Reference Paragraph	IFRS Core Content	Disclosure
22(b)		
(i)	<p>information about the inputs the entity used, including:</p> <ol style="list-style-type: none"> <li>1. which climate-related scenarios the entity used for the analysis and the sources of those scenarios;</li> <li>2. whether the analysis included a diverse range of climate-related scenarios;</li> <li>3. whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;</li> <li>4. whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;</li> <li>5. why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;</li> <li>6. the time horizons the entity used in the analysis; and</li> <li>7. what scope of operations the entity used in the analysis;</li> </ol>	Environmental Approach, Climate-related Disclosures, Strategy, pg. 9
(ii)	<p>the key assumptions the entity made in the analysis, including assumptions about:</p> <ol style="list-style-type: none"> <li>1. climate-related policies in the jurisdictions in which the entity operates;</li> <li>2. macroeconomic trends;</li> <li>3. national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);</li> <li>4. energy usage and mix; and</li> <li>5. developments in technology; and</li> </ol>	<p>Key assumptions include:</p> <ul style="list-style-type: none"> <li>• Policy and regulatory change: Ongoing policy and regulatory efforts will target decarbonization, but progress will vary by geography.</li> <li>• Decarbonisation trajectory: Multiple sources will be used to understand the grid decarbonization trajectory across different markets, which generates uncertainty.</li> <li>• Macroeconomic trends: Borrowing costs will remain high for longer periods.</li> <li>• Macroeconomic and financial factors: Finance availability will focus on industries with lower emissions.</li> <li>• Technological developments: Renewable energy deployment will accelerate, but at varying rates, while low-carbon materials will emerge slowly.</li> <li>• Access to counterparty data: Collaboration and policy changes will enhance data reliability.</li> <li>• Shifts in customer and tenant demand: Consumers will increasingly prefer products that address ESG risks.</li> </ul>
(iii)	the reporting period in which the climate-related scenario analysis was carried out.	In FY2024, scenario analysis was conducted to cover assets owned and managed as at FY2024.

Reference Paragraph	IFRS Core Content	Disclosure
<b>25</b>		
25(a)		
(i)	the inputs and parameters the entity uses;	Environmental Approach, Climate-related Disclosures, Strategy, pg. 9  Further parameter and input details will be available in our Sponsor's upcoming Carbon Data Basis of Preparation, which will be uploaded on their website
(ii)	whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	See 22bi
(iii)	how the entity assesses the nature, likelihood and magnitude of the effects of those risks;	Environmental Approach, Climate-related Disclosures, Strategy, pg. 9 Scenario analysis is used in the calculation of our Climate Value at Risk metrics, involving identifying and assessing the potential implications of a range of plausible future climate scenarios.
(iv)	whether and how the entity prioritises climate-related risks relative to other types of risk;	FLCT has integrated ESG into our risk-based management mechanisms. Refer to Governance and Business Resilience section, pg. 24
(v)	how the entity monitors climate-related risks; and	Our ESG Approach, ESG Governance, pg. 7 Environmental Approach, Climate-related Disclosures, Risk Management, pg. 10
(vi)	whether and how the entity has changed the processes it uses compared with the previous reporting period;	Environmental Approach, Climate-related Disclosures, Risk Management, pg. 10
25(b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	Refer to responses in 22bi & 22biii
25(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Our ESG Approach, ESG Governance pg. 7 Environmental Approach, Climate-related Disclosures, Risk Management, pg. 10 Governance and Business Resilience, pg. 24
<b>28</b>		
28(a)	To achieve this objective, an entity shall disclose information relevant to the cross-industry metric categories;	To be disclosed in future reports.
28(b)	industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry; and	Green certification: Sustainable Financing and Investment, Our Actions and Progress, pg. 26 - 27 SBTi: Climate Action, Our Actions and Progress, pg. 14
28(c)	targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	Our ESG Approach, ESG Framework and Goals, pg. 5
<b>29</b>		
29(a)		
(i)	disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO <sub>2</sub> equivalent, classified as: <ul style="list-style-type: none"> <li>1. Scope 1 greenhouse gas emissions;</li> <li>2. Scope 2 greenhouse gas emissions; and</li> <li>3. Scope 3 greenhouse gas emissions;</li> </ul>	Climate Action, Our Actions and Progress, pg. 14

## IFRS S2 content index

Reference Paragraph	IFRS Core Content	Disclosure
(iii)	disclose the approach it uses to measure its greenhouse gas emissions including: <ol style="list-style-type: none"> <li>1. the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;</li> <li>2. the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and</li> <li>3. any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;</li> </ol>	Climate Action, Our Actions and Progress, pg. 14
(iv)	for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between: <ol style="list-style-type: none"> <li>1. the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and</li> <li>2. other investees excluded from paragraph 29(a)(iv)(1);</li> </ol>	Relevant information will be accessible within our Sponsor's upcoming Carbon Data Basis of Preparation which will be made available on their website.
(v)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions; and	Climate Action, Our Actions and Progress, pg. 14
(vi)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), disclose: <ol style="list-style-type: none"> <li>1. the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and</li> <li>2. additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance;</li> </ol>	Climate Action, Our Actions and Progress, pg. 14  Further information will be accessible within our Sponsor's upcoming Carbon Data Basis of Preparation which will be made available on their website.
29(b)	climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	Relevant climate-disclosures for these sections will be disclosed in future reports.
29(c)	climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	
29(d)	climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;	
29(e)	capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	
29(f)	internal carbon prices—the entity shall disclose: <ol style="list-style-type: none"> <li>i. an explanation of whether and how the entity is applying a carbon price in decision-making; and</li> <li>ii. the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;</li> </ol>	To be disclosed in future reports.
29(g)	remuneration—the entity shall disclose: <ol style="list-style-type: none"> <li>i. a description of whether and how climate-related considerations are factored into executive remuneration; and</li> <li>ii. the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations</li> </ol>	Partially disclosed for (i) under Environmental Approach, Climate-related Disclosures, Governance, pg. 9



Reference Paragraph	IFRS Core Content	Disclosure
<b>32</b>		
32	An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry.	Green certification: Sustainable Financing and Investment, Our Actions and Progress, pg. 26 - 27 SBTi: Climate Action, Our Actions and Progress, pg. 14
<b>33</b>		
33(a)	the metric used to set the target;	Absolute carbon emissions (tCO <sub>2</sub> e)
33(b)	the objective of the target;	Climate Action, Our Approach, pg. 14
33(c)	the part of the entity to which the target applies;	The target applies to our entire portfolio spanning Singapore, Australia, Europe and United Kingdom.
33(d)	the period over which the target applies;	By 2050.
33(e)	the base period from which progress is measured;	Baseline year is FY2019.
33(f)	any milestones and interim targets;	Environmental Approach, Climate-related Disclosures, Metrics and Targets, pg. 10
33(g)	if the target is quantitative, whether it is an absolute target or an intensity target; and	Absolute emissions target.
33(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Our targets align with the Science Based Targets initiative (SBTi), which is informed by the latest climate science detailing the necessary reductions to mitigate the most severe impacts of climate change.
<b>34</b>		
34(a)	whether the target and the methodology for setting the target has been validated by a third party;	Our near-term carbon emissions targets have been validated by SBTi.
34(b)	the entity's processes for reviewing the target;	Group ESG targets are reviewed regularly, with the most recent review in 2025.
34(c)	the metrics used to monitor progress towards reaching the target; and	We track absolute emissions annually across Scopes 1, 2 and 3.
34(d)	any revisions to the target and an explanation for those revisions.	No changes to our Group-wide ESG Goals set in FY2023
<b>35</b>		
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Our ESG Approach, ESG Framework and Goals, pg. 5 Climate Action, Our Actions and Progress, pg. 14
<b>36</b>		
36(a)	which greenhouse gases are covered by the target;	This information will be accessible within our Sponsor's upcoming Carbon Data Basis of Preparation which will be made available on their website.
36(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	Target covers Scope 1, 2 and 3 carbon emissions.
36(c)	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target;	Net greenhouse gas emissions target.
36(d)	whether the target was derived using a sectoral decarbonisation approach;	Sectoral decarbonisation approach was not considered when we determined the net-zero target using SBTi guidelines.

## IFRS S2 content index

Reference Paragraph	IFRS Core Content	Disclosure
36(e)	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including: the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; which third-party scheme(s) will verify or certify the carbon credits; the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	Our Sponsor has developed internal carbon credit guidance which consider best practices for identifying and procuring carbon credits. This includes limiting the purchase or use of carbon credits to counterbalancing unavoidable emissions, or residual emissions from implementing all feasible reduction measures. The guidelines also recommend the purchase of carbon credits which originate from carbon removal projects, whether nature-based or technological, and that comply with the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).
37	In identifying and disclosing the metrics used to set and monitor progress towards reaching a target described in paragraphs 33–34, an entity shall refer to and consider the applicability of cross-industry metrics (see paragraph 29) and industry-based metrics (see paragraph 32), including those described in an applicable IFRS Sustainability Disclosure Standard, or metrics that otherwise satisfy the requirements in IFRS S1.	FY2025 Performance, pg. 3 Climate Action, Our Actions and Progress, pg. 14

### Notes:

#### General

- Discrepancies between individual figures and aggregates, or derived values, in the charts and tables of this report are due to rounding.

#### Energy, Gas, GHG, Water and Waste Reporting Scope

- The baseline of FY2019 was chosen because of the relatively complete dataset established and it was more representative of our usual business activities.
- No mobile combustion considered for Scope 1 emissions as there are no owned vehicles. Stationary combustion is considered due to diesel usage for generators. Industrial Processes and Product Use (IPPU) emissions are calculated based on refrigerants purchased for air conditioners and cooling systems. Refrigerant emissions were estimated assuming 2% evaporation for assets in Australia and the top-up amount was used for the commercial properties in Singapore.
- Scope 3 disclosures in this report include fuel- and energy-related activities, waste generated in operations, employee commuting, and downstream leased assets. Fuel- and energy related well-to-tank transmission and distribution emissions are calculated based on the data provided in Scope 1 and 2. Waste generated in operations includes emissions from third-party disposal and treatment of waste generated (solid waste and wastewater) at controlled operations, assuming zero emissions for recycled waste. Employee commuting includes emissions from the transportation of employees between their homes and their worksites as well as teleworking. The category of downstream leased assets includes emissions from the operation of assets that are owned by the business and are leased to tenants, accounting for tenants' Scope 1 and 2 emissions.
- Energy, GHG, water and waste intensities are calculated based on GFA of assets with available utility data.
- The GHG emission factors are from National Greenhouse Account Factors by Australia's National Greenhouse and Energy Reporting Scheme; Greenhouse Gas Reporting Conversion Factors by the United Kingdom's Department for Energy Security and Net Zero and Department for Business, Energy & Industrial Strategy; Singapore Energy Statistics from Energy Market Authority; Entwicklung der Spezifischen TreibhausgasEmissionen des Deutschen Strommix in den Jahren by the umweltbundesamt (German Environment Agency), and Association of Issuing Bodies for The Netherlands.
- Some data was accrued using asset-specific historical data.





## **FRASERS LOGISTICS & COMMERCIAL TRUST**

Managed by Frasers Logistics & Commercial Asset Management Pte. Ltd.  
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