

3QFY25 Business Update

31 July 2025



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Glossary

Fraser's Property Entities

FLCT: Fraser's Logistics & Commercial Trust

FPL or the Sponsor: Fraser's Property Limited

The Group: Fraser's Property Limited, together with its subsidiaries

Other Key Acronyms

3PLs: Third-Party Logistics Providers

AL: Aggregate Leverage

ATP: Alexandra TechnoPark

AUM: Asset Under Management

BBSW: Bank Bill Swap Rate

BCA: Building and Construction Authority

bps: basis points

BREEAM: Building Research Establishment Environmental Assessment Method

CBA: Commonwealth Bank of Australia

CBD: Central Business District

CAGR: Compound Annual Growth Rate

CPI: Consumer Price Index

DPU: Distribution per Unit

EURIBOR: Euro Interbank Offered Rate

EPC: Energy Performance Certificate

ESG: Environmental, Social, and Governance

FY: Financial Year

GDP: Gross Domestic Product

GFA: Gross Floor Area

GRESB: Global Real Estate Sustainability Benchmark

GRI: Gross Rental Income

ICR: Interest Coverage Ratio

IPO: Initial Public Offering

Key Currencies

AUD or A\$: The official currency of Australia

EUR or €: The official currency of the European Union

GBP or £: The official currency of the United Kingdom

SGD or S\$: The official currency of Singapore

Other Key Acronyms

L&I: Logistics & Industrial

Long-Term Leasehold Properties: Properties with a leasehold tenure of more than 75 years

MW: Megawatt

NAV: Net Asset Value

NLA: Net Lettable Area

psf: per square foot

p.p.: percentage points

q-o-q: quarter-on-quarter

REIT: Real Estate Investment Trust

S&P: S&P Global Ratings

SG: Singapore

SGX-ST: Singapore Exchange Securities Trading Limited

SONIA: Sterling Overnight Index Average

SORA: Singapore Overnight Rate Average

sq ft: square feet

sqm: square metres

TEU: Twenty-foot Equivalent Unit

UK: the United Kingdom

WALE: Weighted Average Lease Expiry

WALB: Weighted Average Lease to Break

y-o-y: year-on-year

Ytd: year to date

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3QFY25 Portfolio Highlights

3QFY25 Overview

For the quarter ended 30 June 2025



Occupancy Rate⁽¹⁾

92.5%



WALE⁽¹⁾

4.6 years



Portfolio Reversion

+43.3%

Average-on-Average Basis



L&I Reversion

+55.8%

Average-on-Average Basis



Aggregate Leverage

36.8%

Debt headroom of S\$362 million²



Cost of Borrowings

3.1% on a trailing 12-month basis

3.2% on a trailing 3-month basis



22 Efficient Drive, Truganina, Victoria, Australia

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2025. Excludes straight-lining rental adjustments and includes committed leases. 2. On the basis of an aggregate leverage of 40.0%.

Portfolio Overview

Strategically located in five developed countries



114

No. of Properties



S\$6.9 billion

Portfolio Value⁽¹⁾



2.9 million sqm

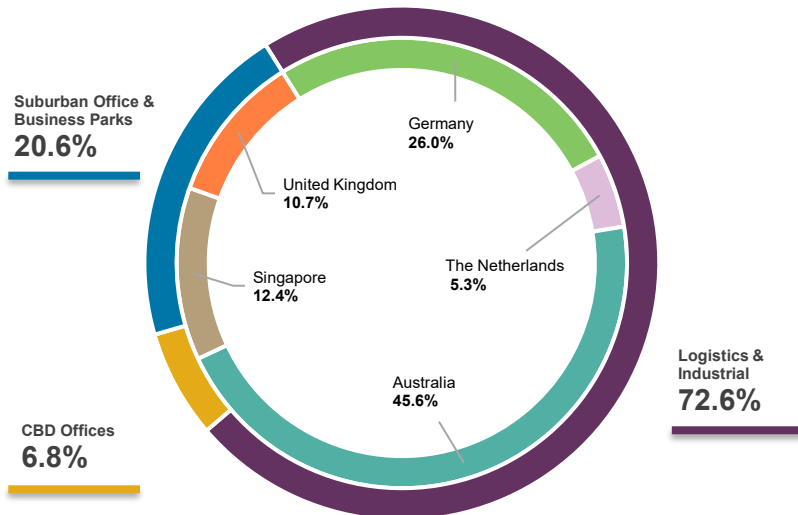
Total Lettable Area



5-Star

GRESB-rated

Breakdown by Asset Type and Geography⁽¹⁾



As at 30 June 2025	L&I	Commercial	Total
No. of Properties	106	8	114
Portfolio Value	S\$5,002.4 m	S\$1,890.3 m	S\$6,892.7 m
Lettable Area	2,497,968 sqm	352,162 sqm	2,850,130 sqm
WALE	4.6 years	4.5 years	4.6 years
WALB	4.6 years	3.8 years	4.3 years
Occupancy Rate	96.7% ⁽²⁾	85.1%	92.5%

1. Book value as at 30 June 2025. Excludes right-of-use assets. 2. The seller of 2 Tuas South Link 1 has provided an Occupancy Guarantee for 24 months post acquisition from 6 November 2024. Please refer to the announcements dated 17 October and 5 November 2024 for further information.

Leasing Summary

Leased ~420,000 sqm in YTD 3QFY25, with overall positive rental reversions

3QFY25		No. of Leases	Lettable Area (sqm)	WALE	Annual Increment	Reversion (incoming vs. outgoing) ⁽¹⁾	Reversion (average vs. average) ⁽²⁾
Logistics & Industrial							
Australia	Victoria	1	74,546	10.0 years	3.00%	26.2%	72.2%
Germany	Nuremberg	1	11,910	5.0 years	CPI	0.0%	16.5%
Singapore	Tuas South	1	4,251	1.8 years	NA	8.0%	8.0%
		2	1,359			NA	NA
L&I Total		5	92,066	3QFY25 L&I Reversion:		20.3%	55.8%
Commercial							
Singapore	Alexandra	5	1,910	2.6 years	NA	3.9%	7.2%
UK	Southeast/Bracknell	2	408	3.8 years	NA	17.0%	17.0%
		1	743			NA	NA
Australia	Victoria	3	4,590	2.5 years	3.25% -	8.6%	21.8%
		2	990		4.00%	NA	NA
Commercial Total		13	8,641	3QFY25 Commercial Reversion:		7.7%	17.7%
Portfolio Total		18	100,707	3QFY25 Portfolio Reversion:		16.4%	43.3%
YTD Total		64	419,811	YTD Portfolio Reversion:		6.8%	30.7%

1. Calculated based on the signing gross rent (excluding any contracted fixed annual rental step-ups and incentives) of the new/renewed lease divided by the preceding terminating gross rent of each new/renewed lease (weighted by gross rent). Excludes newly created space, leases on spaces with extended void periods of more than 18 months, and lease deals with a term of less than 6 months. 2. Calculated based on the midpoint gross rent (including any contracted fixed annual rental step-ups, CPI-linked indexations) of the new/renewed lease divided by the midpoint rent of the preceding lease. Excludes newly created space, leases on spaces with extended void periods of more than 18 months, incentives and lease deals with a term of less than six months.

Occupancy Review

As at 30 June 2025



92.5%

Portfolio Occupancy Rate⁽¹⁾



96.7%

Logistics & Industrial



85.1%

Commercial

Logistics & Industrial	% of Portfolio Value ⁽²⁾	As at 30 Jun 25	As at 31 Mar 25
Australia ⁽³⁾	35.4%	95.7%	100.0%
Europe	31.3%	100.0%	100.0%
United Kingdom	3.8%	100.0%	100.0%
Singapore	2.1%	73.5% (73.2% by NLA) ⁽⁴⁾	89.5% (87.3% by NLA) ⁽⁴⁾

Commercial	% of Portfolio Value ⁽²⁾	As at 30 Jun 25	As at 31 Mar 25
Alexandra Technopark (Singapore)	10.3%	74.3%	77.1%
Central Park (Australia)	4.5%	100.0%	100.0%
Caroline Chisholm Centre (Australia)	3.0%	100.0%	100.0%
357 Collins Street (Australia)	2.3%	76.4%	63.9%
545 Blackburn Road (Australia)	0.5%	100.0%	100.0%
Farnborough Business Park (United Kingdom)	3.4%	85.0%	84.8%
Maxis Business Park (United Kingdom)	1.0%	91.3%	86.7%
Blythe Valley Park (United Kingdom)	2.4%	81.4%	80.9%

SG L&I: Occupancy decline due to a tenant exercising break option. One-third of space has already been committed on a back-to-back basis with no downtime. Remaining two-thirds was secured post-quarter end.

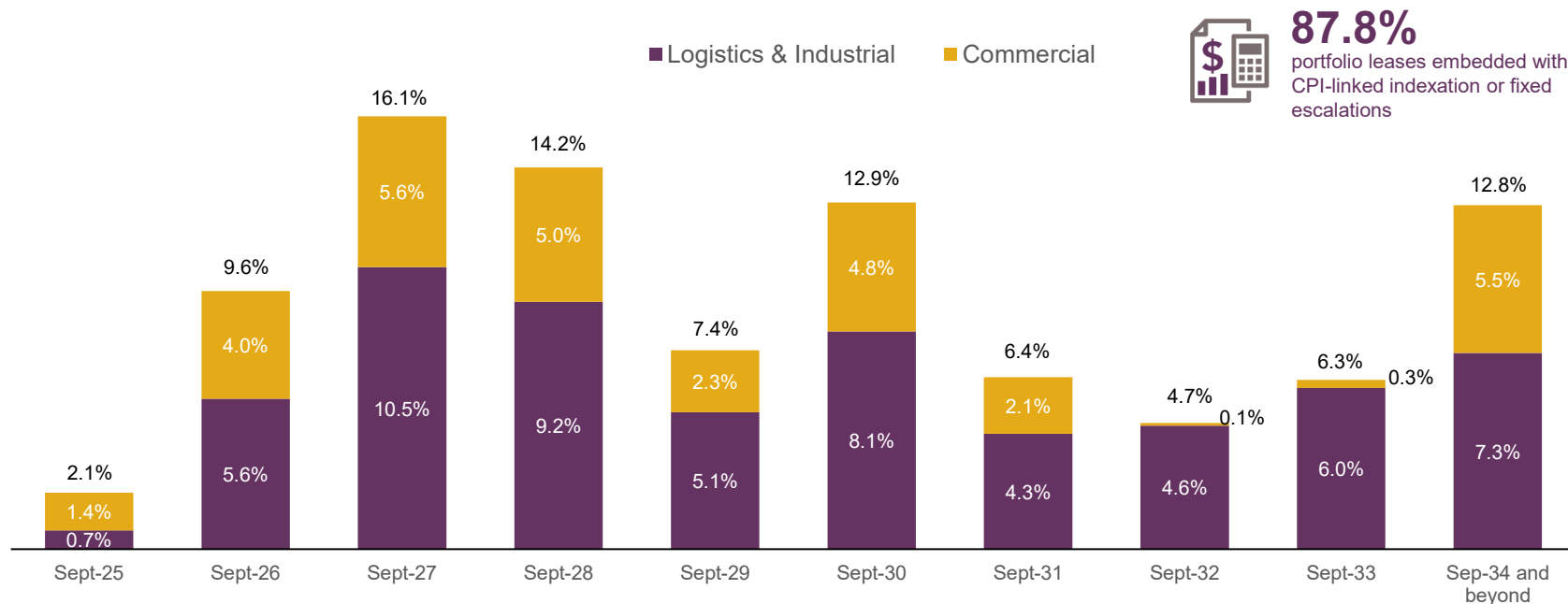
ATP: Secured leases for ~54% of ex-Google space. Occupancy at 66.6% excluding committed leases with future commencements.

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2025. Excludes straight lining rental adjustments and includes committed leases. Current gross market rental adopted for vacant accommodation based on September 2024 external valuations. 2. Book value as at 30 June 2025. Excludes right-of-use assets. 3. Notice of Demand issued to a non-performing tenant in NSW (4 months outstanding as of 30 June 2025). The tenant accounts for approximately 0.7% of FLCT's annual portfolio GRI as of 30 June 2025. 4. The seller of 2 Tuas South Link 1 has provided an Occupancy Guarantee for 24 months post acquisition from 6 November 2024. Please refer to the announcements dated 17 October and 5 November 2024 for further information.

Well-Spread Lease Expiry Profile

Focused on proactive lease renewals ahead of lease expiry and backfilling vacancies

Portfolio Lease Expiry Profile by WALB as at 30 June 2025⁽¹⁾



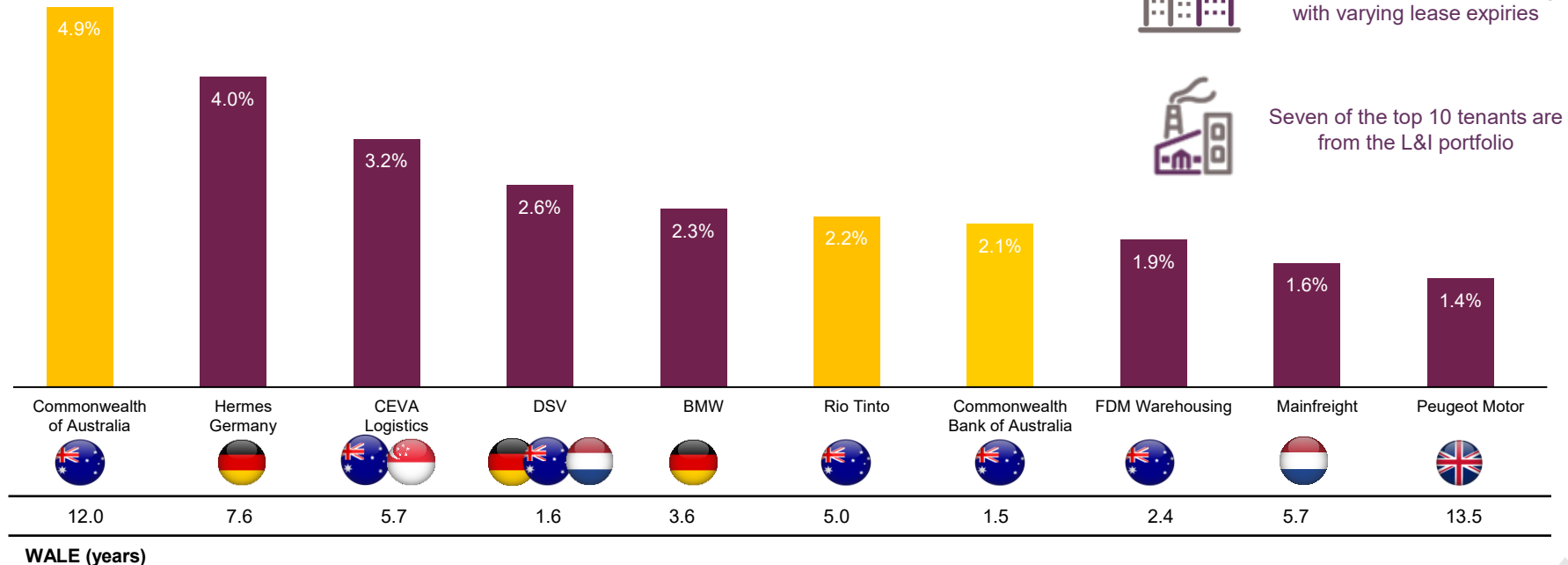
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2025. Excludes straight lining rental adjustments and includes committed leases.

Well-Diversified Tenant Base

Top-10 tenants represent 26.2% of portfolio GRI with no single top 10 tenant contributing >5%; average WALE of 6.0 years

Top 10 Portfolio Tenants by GRI⁽¹⁾

■ Logistics & Industrial ■ Commercial

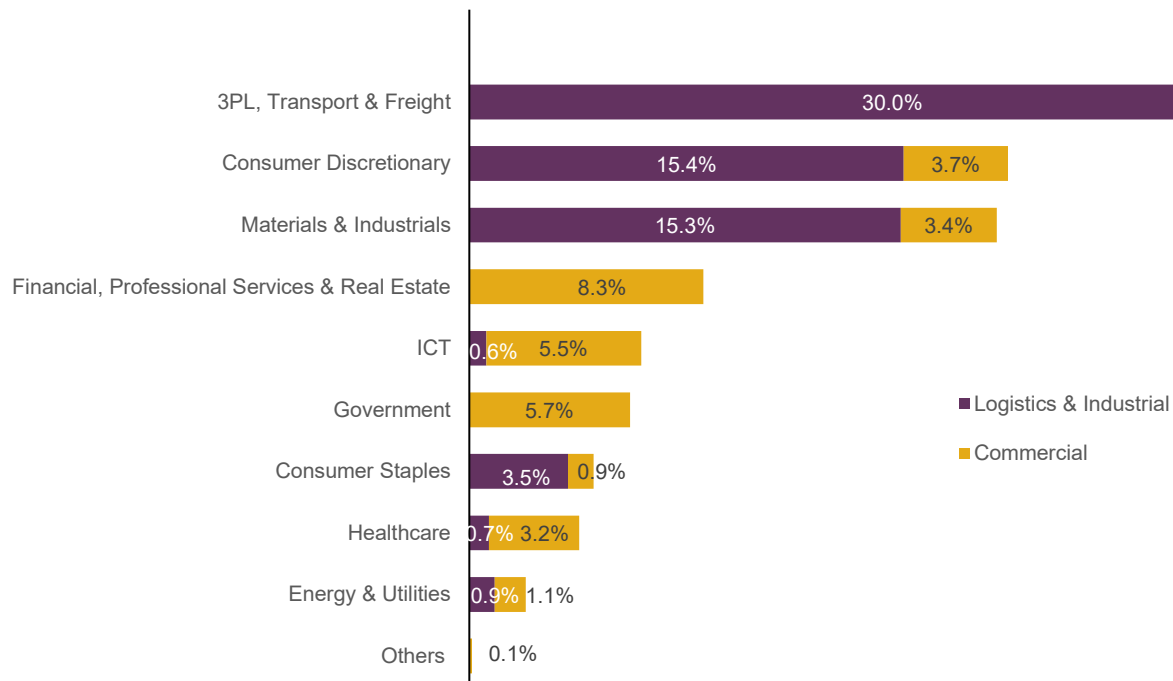


1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2025. Excludes straight lining rental adjustments and includes committed leases.

Portfolio Tenant Composition

Well-diversified tenant base with favourable exposure to resilient sectors

Portfolio Tenant Sector Breakdown⁽¹⁾⁽²⁾



66.4%

of GRI contribution from
L&I tenants



~85.7%

of GRI is contributed by
**government-linked;
core and resilient
industries; and
attractive New
Economy⁽³⁾ sectors**

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2025. Excludes straight lining rental adjustments and includes committed leases. 2. Excludes vacancies. 3. "New Economy" sectors refer to high-growth industries with a high adoption of technology and innovation in operations, such as third-party logistics; e-commerce (consumer and enterprise); Information Technology and Communication services amongst others.

Divestment of 357 Collins Street, Australia

- Post quarter, announced strategic divestment of a non-core commercial asset for a consideration of A\$192.1 million to further enhance portfolio focus on logistics & industrial properties.
- Divestment of 357 Collins Street allows FLCT to strategically exit the challenging Melbourne CBD office market, which continues to suffer from remote work culture. Subdued tenant demand has also resulted in rising incentives.
- Divestment will also enhance FLCT's portfolio metrics, while the proceeds from the sale will also provide FLCT with enhanced financial flexibility to pursue opportunities in the logistics & industrial space.
- Divestment is expected to complete by 30 September 2025.



Sustainability Highlights

ESG Highlights

Progressing on our ESG Commitments



Our ESG Goals

Achieve **net-zero carbon** across Scopes 1, 2 and 3 by 2050

100% by GFA of new development projects, and 85% of properties, be either **green-certified or pursuing green certification by FY30**

Engage minimum 75% of our suppliers by spending, on ESG through our e-learning platform by FY25

Maintain climate asset-level risk assessments across the portfolio



Certification

>90%

Portfolio by GFA green-certified or pursuing green certification⁽¹⁾

Certifications Update:

- **Australia:** Undergoing Green Star Performance V1.2 portfolio rating (Australian Best Practice) across 65 assets
- **Europe:** New certification for Maastricht under **BREEAM** New Construction, achieving a “**Very Good**” rating in May 2025



Decarbonisation

15.2 MW Total solar capacity across the FLCT portfolio

Solar Installations in 3QFY25:

- **Victoria:** 785 kW
- **New South Wales:** 81 kW
- **Queensland:** 50 kW

1. "Pursuing green certification" refers to properties that have submitted applications for certification.

Capital Management

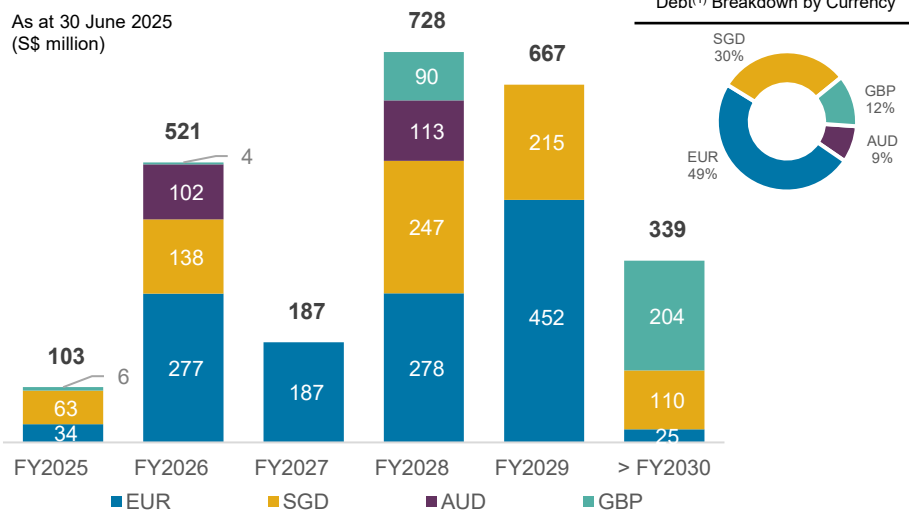
Capital Management

As at 30 June 2025

Debt Maturity Profile (Total Gross Borrowings: S\$2,545 million)

- S\$309 million of undrawn facilities are currently available to meet the debt obligations of S\$103 million due in 4QFY2025

As at 30 June 2025
(S\$ million)



Interest Rate Management: Every potential +50 bps in interest rates on variable rate borrowings is estimated to reduce DPU by 0.11 Singapore cents per annum

Key Credit Metrics

As at 30 June 25 (Quarterly Change)

Aggregate Leverage ⁽⁵⁾	36.8% (▲ 0.7 p.p.)	
Cost of Borrowing	3.1% (▲ 0.1 p.p.) Trailing 12-mth	3.2% (▲ 0.2 p.p.) Trailing 3-mth
Average Weighted Debt Maturity	2.6 years (▲ 0.3 years)	
Average Weighted Hedge Maturity	2.5 years (▲ 0.4 years)	
% of Borrowings at Fixed Rates ⁽²⁾⁽⁶⁾	67.3% (▼ 2.4 p.p.)	
Interest Coverage Ratio	4.1x (▼ 0.4x)	
Debt Headroom	S\$362m (▼ S\$85m) To 40% AL	S\$1,812m (▼ S\$96m) To 50% AL

1. Refers to debt in the currency or hedged currency of the country of the investment properties. 2. % of Borrowings at Variable Rates: 32.7% (SGD 7.7%, AUD 5.0%, GBP 6.9% & EUR 13.1%). 3. Green & Sustainability-linked Financing at 70%. 4. Credit Rating: BBB+ / Stable (Fitch Ratings). 5. The pro-forma aggregate leverage, post divestment of 357 Collins Street, stands at 35.4% as of 30 Jun 2025. 6. Should the full net proceeds from the divestment of 357 Collins Street be applied towards repaying existing debt, the percentage of borrowings at fixed rates would increase to 71.8%.

Outlook and Key Themes

Key Trends & Developments

Influencing Our Operating Environment



Location Preferences

Strategic location preferences as companies optimise supply chains in response to tariffs, reshoring, and expansion delays. Demand focused on best-in-class assets in strong locations.



Structural Demand Drivers

Population growth, particularly in Australia, and continued e-commerce penetration create sustained demand for modern logistics space, while demographic shifts constrain new supply development.



Supply Chain Resilience

Supply chain resilience drives warehouse demand through nearshoring and higher inventories amid trade disruptions.



3PL Market Dynamics

Some 3PLs are adopting cautious real estate strategies amid tariff uncertainties, with occupiers delaying major investment decisions.



Interest Rate Environment

Uncertain interest rate environment due to inflation and growth concerns, as well as FOREX will continue in FY2025 with higher import prices potentially keeping inflation elevated despite economic slowdown.



Grid Constraints






Grid infrastructure constraints, including limited power and land in key hubs, and tariffs on construction materials, influence site selection and development feasibility.

Appendix: Market Information and Additional Portfolio Information



Market Information

Economic Indicators in Key Market

Country	Sequential GDP	Unemployment Rate	E-commerce growth rate	CPI Annual Movement (12-month change)	Interest Rate ⁽²⁾ (3-month change)	10-year bond yield (3-month change)
 Australia	+0.2% for 1Q2025 +0.6% for 4Q2024	+4.3% in Jun 25 +4.1% in May 25	+21.87% CAGR 2025F – 2030F	+2.4% to Mar 25 +2.4% to Dec 25	3.766% 3-month BBSW Rate -30.4 bps	4.342% -5.3 bps
 Germany	-0.1% for 2Q2025 +0.3% for 1Q2025	+3.7% in Jun 25 +3.7% in May 25	+11.21% CAGR 2025F – 2030F	+2.0% to Jun 25 +2.2% to Mar 25	1.944% 3-month Euribor -35.7 bps	2.671% +8.2 bps
 The Netherlands	+0.1% for 2Q2025 +0.3% for 1Q2025	+3.8% in Jun 25 +3.9% in Mar 25	+8.78% CAGR 2025F – 2030F	+3.1% to Jun 25 +3.3% to May 25	1.944% 3-month Euribor -35.7 bps	2.848% +0.5 bps
 Singapore	+4.3% for 2Q2025 +4.1% for 1Q2025	+2.1% in Jun 25 +2.0% in Mar 25	+11.00% CAGR 2025F – 2030F	+0.8% to Jun 25 +0.8% to May 25	1.622% SORA Interest Rate -71.1 bps	2.111% -62.3 bps
 United Kingdom	+0.7% for 1Q2025 +0.1% for 4Q2024	+4.7% for Mar - May 25 +4.6% in Feb - April 25	+22.73% CAGR 2025F – 2030F	+3.6% to June 25 +3.4% to May 25	4.217% SONIA Interest Rate -24.0 bps	4.611% -16.7 bps

Sources: Australian Bureau of Statistics and the Reserve Bank of Australia, Destatisches Bundesamt (Federal Statistics Office of Germany), CBS (Statistics Netherlands), SingStat, Ministry of Trade and Industry Singapore, Ministry of Manpower Singapore, Office for National Statistics, Bank of England, and Mordor Intelligence

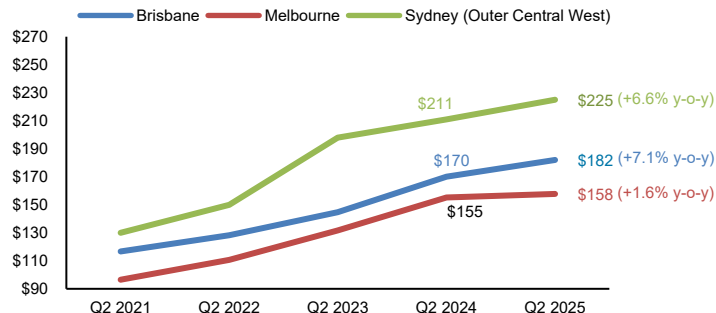
1. Consumer Price Index values for United Kingdom are based on the CPIH measure, which includes owner occupiers' housing costs 2. Bloomberg LLP (Data as at 9 July 2025 (Euribor, SONIO as at 7 July 2025) and 9 April 2025).

Operating Environment in Australia

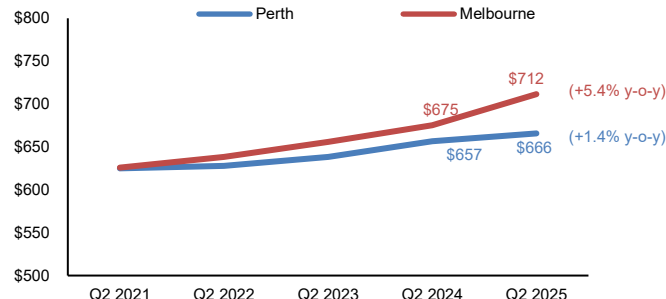
Market Overview

Industrial and Commercial Market Overview⁽¹⁾

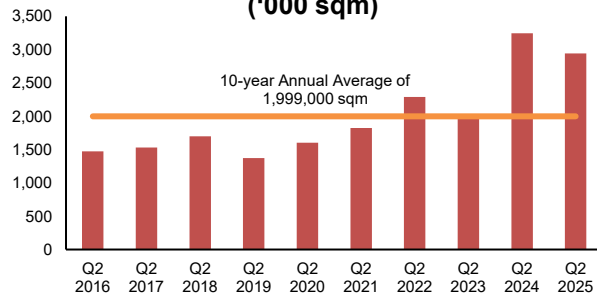
Industrial Prime Grade Net Face Rent (A\$/sqm/yr)



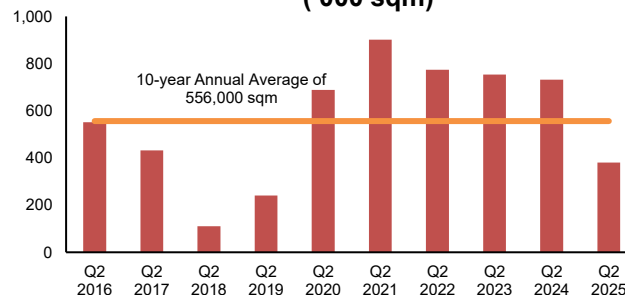
Prime CBD Office Net Face Rent (A\$/sqm/yr)



National Total Supply for Industrial ('000 sqm)



National Total Supply for CBD Office ('000 sqm)

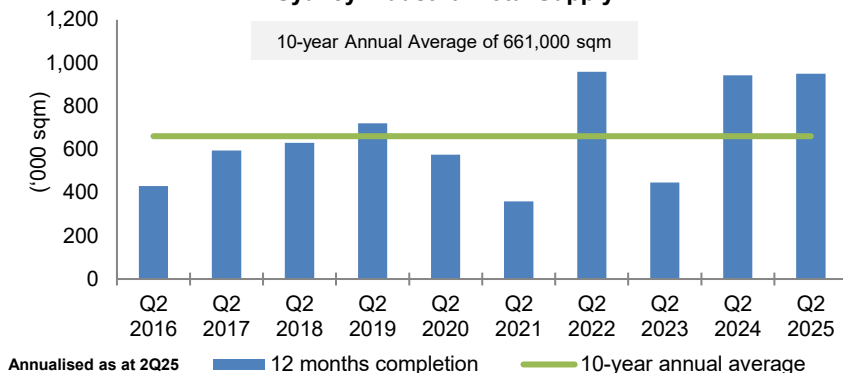


Australian Industrial Market

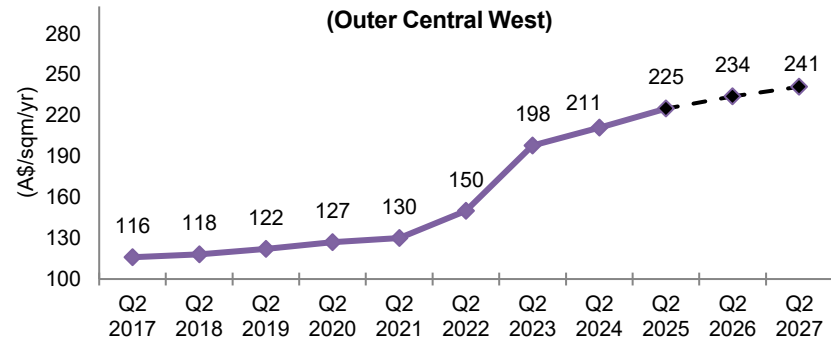
Sydney

- **Supply:** Thirteen projects reached practical completion over the quarter, adding **289,000 sqm of new stock** to the Sydney market. Quarterly new completions were approximately **74.9% over the 10-year quarterly average of 165,300 sqm**. The **Outer South West precinct** contributed the **largest** portion of quarterly supply, with **162,500 sqm** delivered across seven projects. According to JLL, close to 876,300 sqm of stock is under construction. 57.9% of the stock has been pre-committed.
- **Demand:** **Gross take-up** decreased over the quarter to **310,000 sqm**. However, this was still **25.4% above the 10-year quarterly average**. In Q2 2025, the Retailing sector led demand followed by Warehousing & Storage Services, accounting for 57.9% of gross take-up (179,500 sqm).
- **Rents:** **Prime grade net face rents** in the Outer Central West precinct increased by approximately **6.3% to A\$225/sqm** over the last 12 months and **remained stable over the quarter**. Incentives have increased by **5.0% over the past 12 months to 22.5% in Outer Central West region**. **Rental growth is expected to slow over the next 12 months**. Prime grade net face rents are expected to grow by 4.0% in the Outer Central West over 2025 and then stabilise at 3.0% thereafter.
- **Vacancy:** Sydney vacancy rates have risen slightly in the first half of the year to **2.5%**, according to CBRE. In particular, the Outer North West precinct vacancy increased by 0.5% to 3.1%.

Sydney Industrial Total Supply



Sydney Industrial Prime Grade Net Face Rents
(Outer Central West)



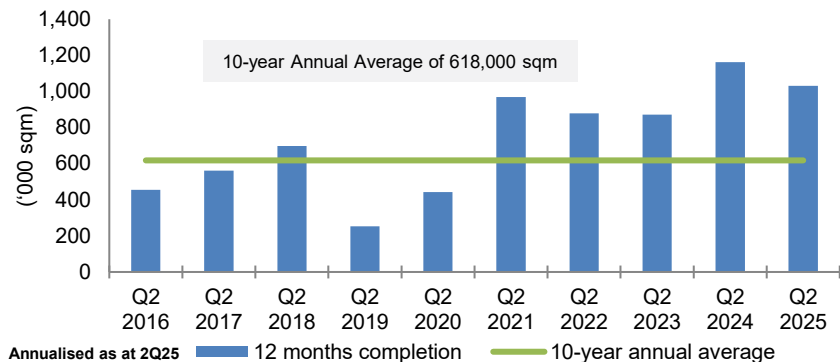
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 2Q25; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 2Q25; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 2Q15 to 2Q25; CBRE Research – Vacancy 1H25.

Australian Industrial Market

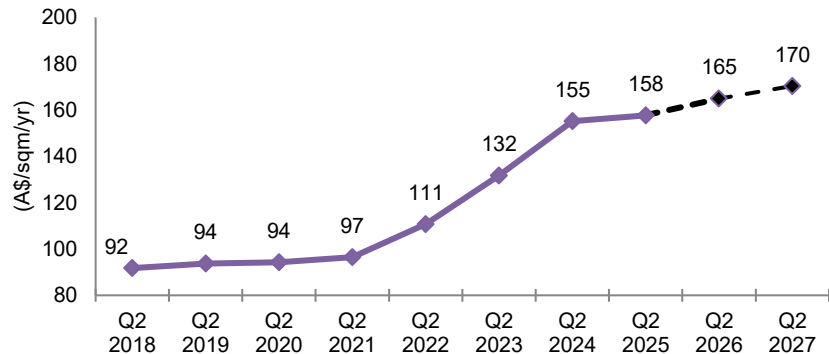
Melbourne

- **Supply:** Ten projects completed in Q2 2025, adding **227,000 sqm** to Melbourne's market—24% above the 10-year quarterly average of 618,000 sqm. **The West precinct** received most new stock (43.8%) across four completions. Among the completions, only **18.0%** of total new stock pre-committed.
- **Demand:** Quarterly gross take-up **declined to 218,000 sqm**, 25% below the 10-year quarterly average. **The West precinct** led with 73.4% (164,100 sqm) of total, followed by the South East precinct at 17.24% (37,600 sqm). Transport, postal and warehousing sectors dominated, representing 56.6% of Q1 2025 take-up.
- **Rents:** Prime grade net face rents held steady across all precincts in Q2 2025. Year-over-year increases varied by area: South-East (+2.99%), West (+3.6%), and North (+0.0%). Incentives grew slowly across all precincts. In particular, the South East precinct incentive increased mildly by 1.8% over the quarter to **18.8%**; the West precinct stayed high at **25%**. **JLL forecasts moderated growth in 2025** (South-East: 5.0% to A\$174/sqm; West: 4.0% to A\$145/sqm) with **further easing in 2026** (to 4.0% and 2.5% respectively). Overall rental growth has slowed compared to the previous year.
- **Vacancy:** Due to rising un-committed new stock, Melbourne headline vacancies escalated over the first half year of 2025. Overall vacancy increased **by 0.5% to 4.1%** in 1H 2025, with the South East precinct set at the lowest at **1.3%**, according to CBRE. Rates are expected to increase throughout 2025 as new supply enters the market with low pre-commitment levels on current construction projects.

Melbourne Industrial Total Supply



Melbourne Industrial Prime Grade Net Face Rents



Australian Industrial Market

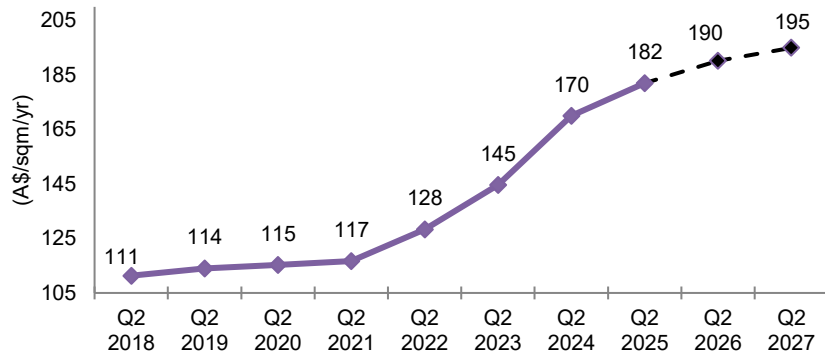
Brisbane

- **Supply:** Twelve projects reached completion in Q2 2025, delivering a total of 168,100 sqm of industrial space. New stock delivery was **72.6%** above 10-year quarterly average of 97,400 sqm with 25.8% of new stock being pre-committed. New construction continues to be concentrated in **the Southern precinct** with 116,900 sqm delivered over the quarter. According to JLL, approximately 32,100 sqm of stock is under construction, with nil pre-committed.
- **Demand:** Gross take-up increased slightly to 116,600 sqm over the quarter, which was **32.6% below** the 10-year quarterly average of 154,700 sqm. Demand is predominantly concentrated in the Southern precinct (105,400 sqm), which accounts for 90.3% of the gross take-up.
- **Rents:** Prime grade net face rents **grew across all precincts:** Northern precinct rose by 2.0% to A\$183/sqm, Trade Coast up 1.9% to A\$201/sqm, Southern precinct increased 1.4% to A\$162/sqm. Annual increases were significant across all areas: Trade Coast (+6.6%), Northern (+6.0%), and Southern (+9.7%). Southern precinct incentives rose by 6.0% to **17.5%** over the past year. JLL **forecasts continued growth** of 4.5% in 2025 and 2.5% in 2026.
- **Vacancy:** Brisbane vacancy rates rose by 0.4% to 3.2% over 1H25, according to CBRE. Due to the low pre-commitment rate of new stock. In particular, the Southern precinct has recorded the highest vacancy (5.7%) over all precinct, almost doubled from last quarter.

Brisbane Industrial Total Supply



Brisbane Industrial Prime Grade Net Face Rents



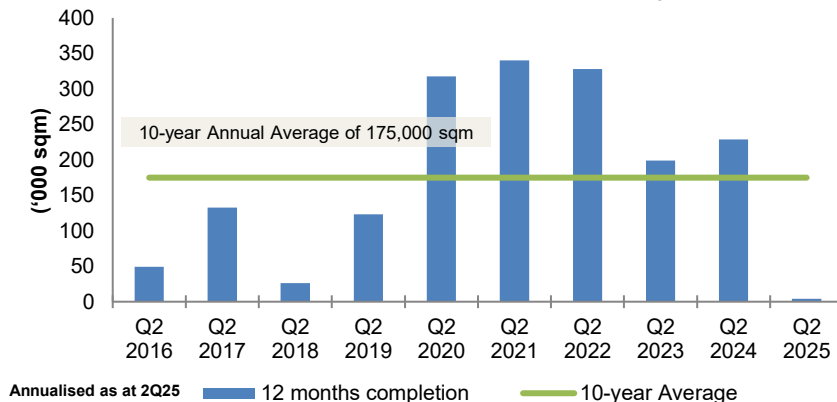
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 2Q25; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 2Q25; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 2Q15 to 2Q25; CBRE – Figures Brisbane Industrial and Logistic Q2 2025; CBRE Research – Vacancy 1H25.

Australian Commercial Market

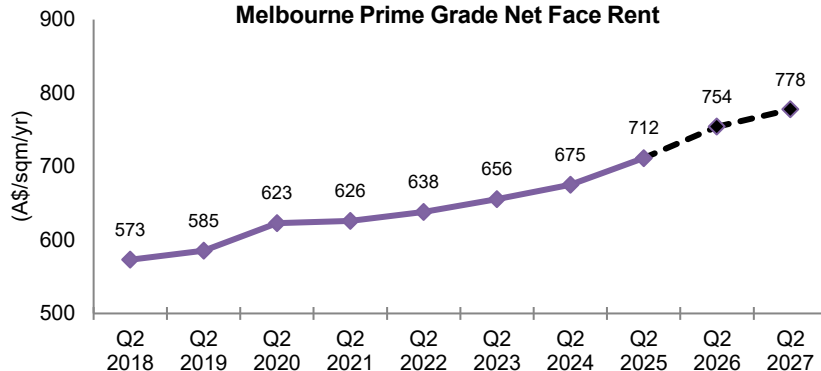
Melbourne CBD Office

- **Supply:** One project reached completion in 2Q25, delivering 4,200 of stock into the CBD market. Currently **8 projects** (172,100 sqm) **under construction** in CBD, 8 projects (90,300 sqm) in Fringe. Largest pipeline project is Cbus Super's 435 Bourke Street development (59,000 sqm).
- **Demand:** CBD recorded **positive net absorption** of 11,900 sqm in Q2, primarily driven by small tenant movements and tenant centralisation from fringe markets. The Professional, Scientific & Technical Services sector led gross take-up. Largest move: Asahi relocated 2 Southbank Boulevard (8,100 sqm), vacating 7,200 sqm in the Fringe.
- **Rents:** Over the last 12 months, **prime grade net face** rents in the CBD have **increased by 5.4%** to A\$711.5/sqm. However, prime grade incentives also increased by 4.8% annually to 47.8%. As a result, net effective rents continued to decrease by 5.8% y-o-y to A\$309/sqm over the year. According to JLL, net face rents are expected to continue to grow by 6.0% in 2025 and a further 3.1% in 2026. However, with incentive escalating to near 50%, effective rent growth is forecasted to stay low at 0.4% in 2025.
- **Vacancy:** CBD leasing remains challenging due to **low tenant demand**. Q2 2025 headline vacancy rate stayed high at 18.4% (highest among Australian CBD markets) with approximately 983,800 sqm of vacant commercial space. JLL **expects vacancy to remain elevated** around 19% for the next two years.

Melbourne Commercial Total Supply



Melbourne Prime Grade Net Face Rent



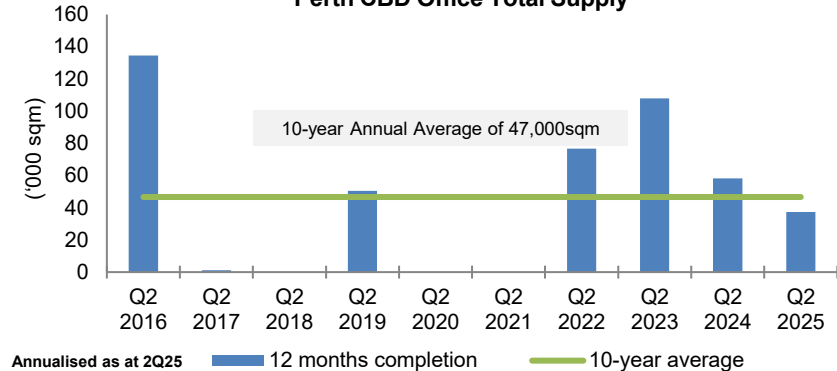
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 2Q25; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 2Q25; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 2Q15 to 2Q25.

Australian Commercial Market

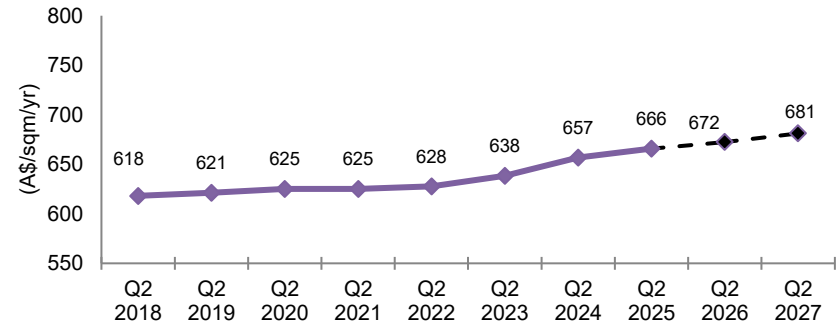
Perth CBD Office

- **Supply:** Two projects completed in Q2 2025, delivering **37,400 sqm** into the CBD market. The largest completion was Brookfield's development of Nine The Esplanade, a 19-storey tower delivering 31,200 sqm of commercial space. No project is currently under construction. Due to limited construction, the CBD supply is expected to remain low in short to medium term.
- **Demand:** The CBD market showed **improvement** with positive net absorption of 5,900 sqm in Q2 2025, doubled the last quarter's reading of 2,600 sqm. **Annual net absorption remained positive** at 9,000 sqm. Professional, Scientific & Technical Services led occupier activities, followed by the mining sector.
- **Rents:** Prime grade CBD net face rents **remained stable** at A\$666/sqm quarterly and grew slightly (0.85%) annually. Prime grade incentives held steady at 47.7%, keeping gross effective rents stable at A\$469/sqm in Q2 2025. JLL forecasts **minimal growth of 1.0% in 2025** and mild growth of 1.3% in 2026.
- **Vacancy:** Despite positive net absorption, **CBD headline vacancy increased by 1.4% to 17.1%** in Q2 2025 due to new completions. Prime grade vacancy **grew to 15.6%**, reaching the highest level since Q2 2023. Approximately 317,900 sqm of office space is currently vacant. Strong Western Australia resource project approvals suggest **future demand will likely come from mining and professional services sectors**.

Perth CBD Office Total Supply



Perth CBD Prime Grade Net Face Rent



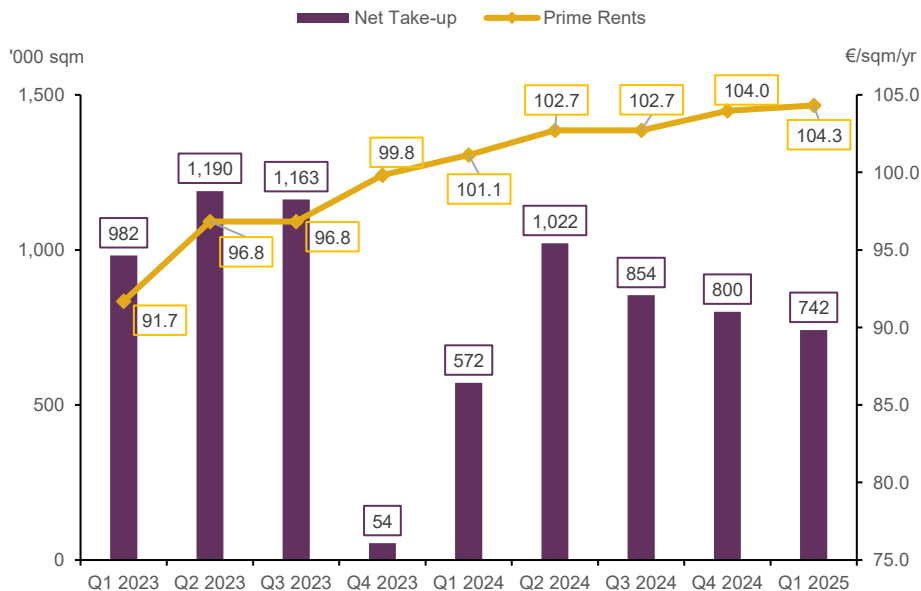
Operating Environment in Germany

Market Overview

German Industrial Market Overview

- **Net completions** fell 11.4% quarter-on-quarter in Q1 2025, reaching 841,600 sqm.
- **Net take-up** declined on a quarterly basis by 7.3% to 741,600 sqm in Q1 2025.
- **Vacancy** expanded to 3.3% in Q1 2025 compared to Q4 2024 and was 0.23% higher compared to a year ago.
- **Rents held firm** across most of the individual logistics hubs, with slight increases recorded in Frankfurt and Stuttgart. On an annual basis, rents rose approximately 2%.
- **Investment activity** saw just under €1.3 billion worth of deals conducted in Q1 2025, down from the €2.5 billion in the previous quarter. This marked an **8% decline** compared to **Q1 2024** and a **31% drop from the ten-year average**. However, for deals valued up to €100 million, investment volume nearly doubled from Q4 2024 and was 23% above the long-term average.
- **Prime yields** remained unchanged at 4.25% in Q1 2025.
- Historically, take-up in the first quarter tends to be weaker compared to the rest of the year. Hence, take-up is foreseen to pick up in the coming quarters, though further market developments will depend on broader macroeconomic conditions.

Germany Net Take-up and Prime Rents



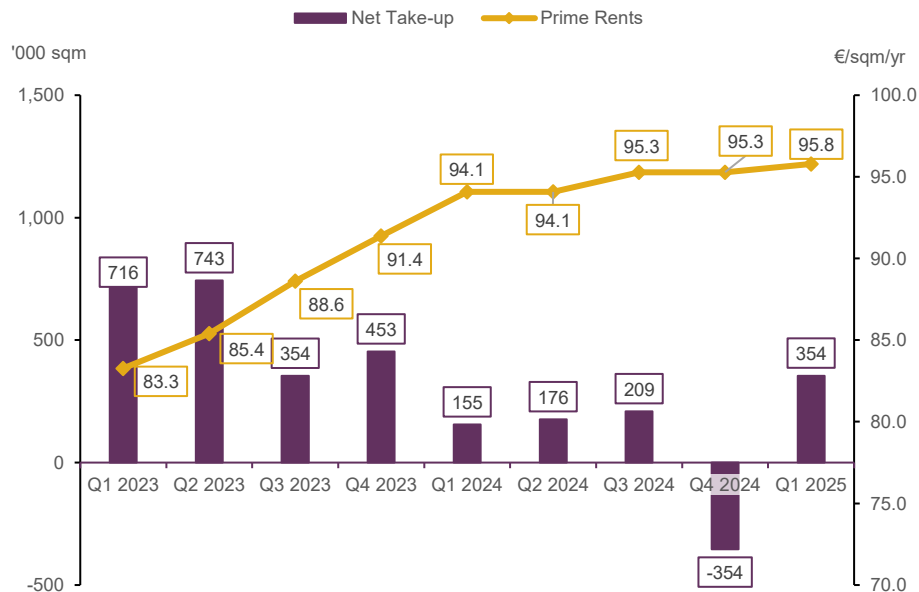
Operating Environment in The Netherlands

Market Overview

Dutch Industrial Market Overview

- **Net completions** picked up in Q1 2025, with 653,000 sqm completed, **more than 11 times** the 55,700 sqm completed in **Q4 2024** and **21.8% higher year-on-year**.
- **Net take-up also improved in Q1 2025**, with c. 354,200 sqm absorbed compared to the negative absorption of c. 354,300 sqm **in the previous quarter**. Compared to a year ago, net take up has **more than doubled**.
- **Vacancy** rose to 3.7% in Q1 2025, but availability in logistics hotspots was scarce despite a slowdown in economic activity, indicating resilient demand from occupiers for these spaces.
- **Prime rents** largely held **stable** in Q1 2025.
- **Investment volume** fell to c. €449 million in Q1 2025, a **35% decline from Q4 2024** and a **27% drop year-on-year**. The market is still recovering from the low point in 2023, and emerging economic headwinds such as higher U.S. tariffs pose new challenges. That said, Dutch logistics assets remain highly attractive to investors given their performance and solid market fundamentals.
- **Prime yields** remained **flat** at 4.70% in the quarter.
- The Dutch logistics market remains set for modest yet steady growth, with demand expected to be driven by tenants focused on optimising their supply chains. Investors are anticipated to keep a close eye on capital market developments, while ample dry powder could pave the way for increased investment activity as the year unfolds.

Dutch Net Take-up and Prime Rents



Source: JLL Netherlands Logistics Market Dynamics Q1 2025, CBRE Global Research ERIX Market Data Q1 2025

Chart notes: Data for Netherlands 'Industrial - Logistics' is only for spaces ≥5000 sqm, ≥8m height, Any kg/sqm loading floor capacity and ≥5 loading docks.

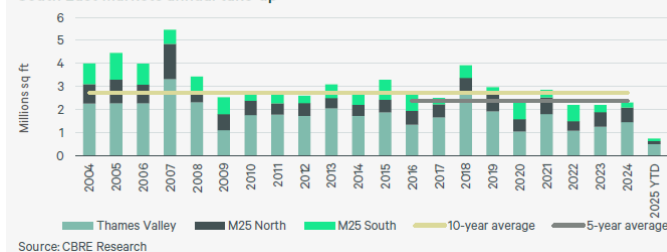
Operating Environment in UK

Market Overview

South East Commercial Market Overview⁽¹⁾

- Take-up in the South East market totaled 732,500 sq ft (for units above 10,000 sq ft) in Q1 2025, reflecting a 33% increase from the five-year average, and a 38% rise on a quarterly basis. Take-up in the quarter was led by secondhand space (62%), followed by newly completed (25%) and pre-let space (13%).
- In Q1 2025, South East market **availability** inched up 2% quarter-on-quarter to 16.8 million sq ft and remained above the five-year quarterly average of 15.1 million sq ft.
- The bulk of total **supply** consisted of secondhand space (69% or 7.2 million sq ft), while newly completed space and new early marketed space (supply that will become available within the next 12 months but is not yet ready to occupy) represented 22% and 9% of the total, respectively.
- The **Thames Valley** market continued to account for most of total supply (62%), of which 59% (6.2 million sq ft) are Grade A space.

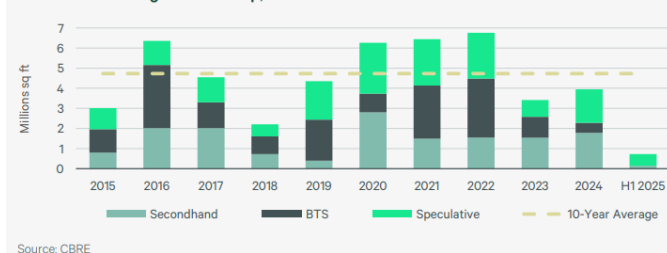
South East Markets annual take-up



West Midlands Industrial Market Overview⁽¹⁾

- Take-up** rebounded in Q2 2025, reaching 722,000 sq ft following a quiet Q1 2025 with no recorded activity.
- Available supply** rose 11% quarter-on-quarter to 6.3 million sq ft, primarily driven by an increase in available secondhand space. The vacancy rate in the region expanded 126 bps to 6.54% in the quarter but remains below the UK average.
- Prime big box rents and yields** for the West Midlands continued to be stable at £10.25 psf and at 5.25% in Q2 2025, respectively.

West Midlands Logistics take-up, Q2 2025



1. Source: CBRE Research Q1 2025 for Commercial and CBRE Research Q2 2025 for Industrial

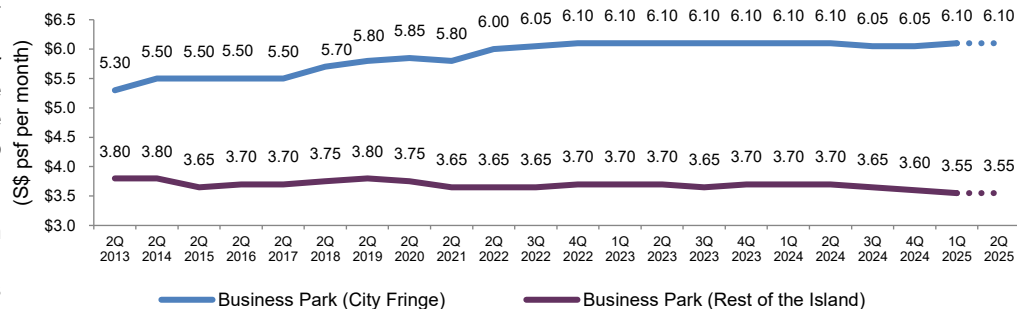
Operating Environment in Singapore

Market Overview

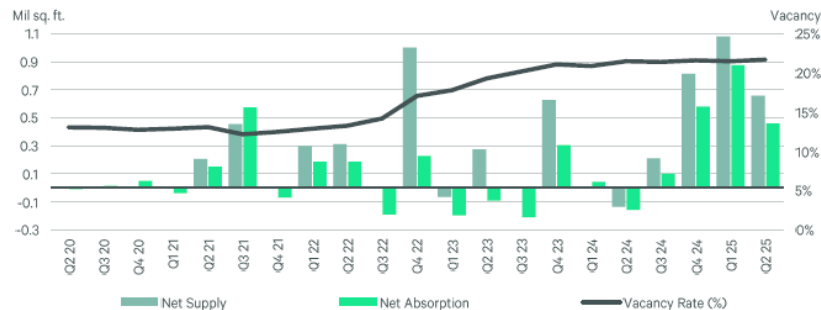
Singapore Business Park Market Overview⁽¹⁾

- Supply:** The **Punggol Digital District's (PDD) final phase** was completed in Q2 2025, adding to market supply. In total, 1.74 million sq ft of business park space were completed in H1 2025. Looking ahead, supply may tighten further, with only one major project—**27 IBP**—currently in the pipeline over the next three years, **scheduled for completion in 2026**. Additionally, more landlords may undertake asset enhancement initiatives to upgrade aging properties, further tightening supply.
- Demand:** The business park market recorded its fourth consecutive quarter of **positive net absorption** in Q2 2025, with 0.46 million sq ft of space taken up. Leasing activity was supported by demand for newly completed buildings like Geneo and PDD, and take-up was driven by new entrants and relocations, particularly from the banking and finance, and education sectors. That said, the pace of demand slowed overall due to non-renewals and space returned by selected tech and pharmaceutical firms undergoing consolidation and cost-cutting.
- Rents:** **Average rents were stable** in both the City Fringe and Rest of Island submarkets in the quarter, though older assets continued to face pressure on occupancy and rents.
- Vacancy:** Island-wide **business park vacancy held firm in Q2 2025 at 21.7%**.

Singapore Business Park Rents⁽²⁾



Singapore Business Parks Supply-Demand Dynamics



Source: CBRE Research, Q2 2025

1. Source: CBRE Research, Q2 2025. 2. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

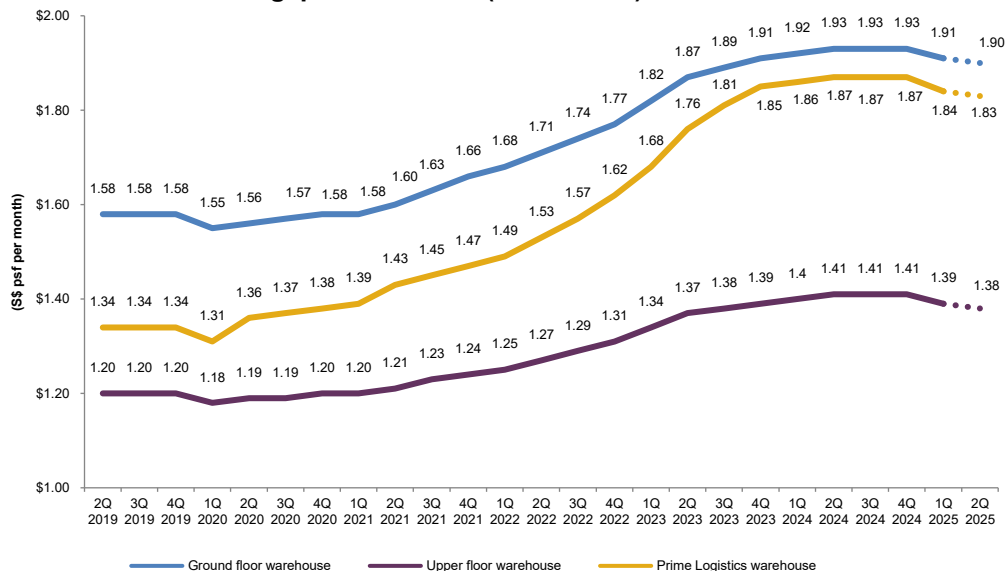
Operating Environment in Singapore

Market Overview

Singapore Industrial Market Overview⁽¹⁾

- **Supply:** There was a **significant amount of warehouse completions** in **H1 2025**. However, upcoming supply is expected to moderate in H2 2025, which could shift the market in favour of landlords by the end of the year, with pipeline projects such as **5 Toh Guan Road East** already in advanced stages of negotiation.
- **Demand:** Active landlord leasing strategies helped **accelerate leasing activity** in Q2 2025. More relocations were observed, as landlord initiatives such as offering fitted spaces and capex support reduced setup time and costs. During the quarter, occupier demand for warehouse space was led by logistics and wholesale trade firms.
- **Rents:** Prime logistics warehouse rents **declined for the second consecutive quarter** in Q2 2025, though at a slower pace. In H1 2025, rents fell by 2.1%. **A potential rebound in rents is anticipated in H2 2025** as leasing demand for quality spaces is expected to remain resilient.
- **Vacancy:** Prime logistics warehouse occupancy rate **fell for the second straight quarter** in Q2 2025 to **92.1%** from 94.0% in Q1 2025.

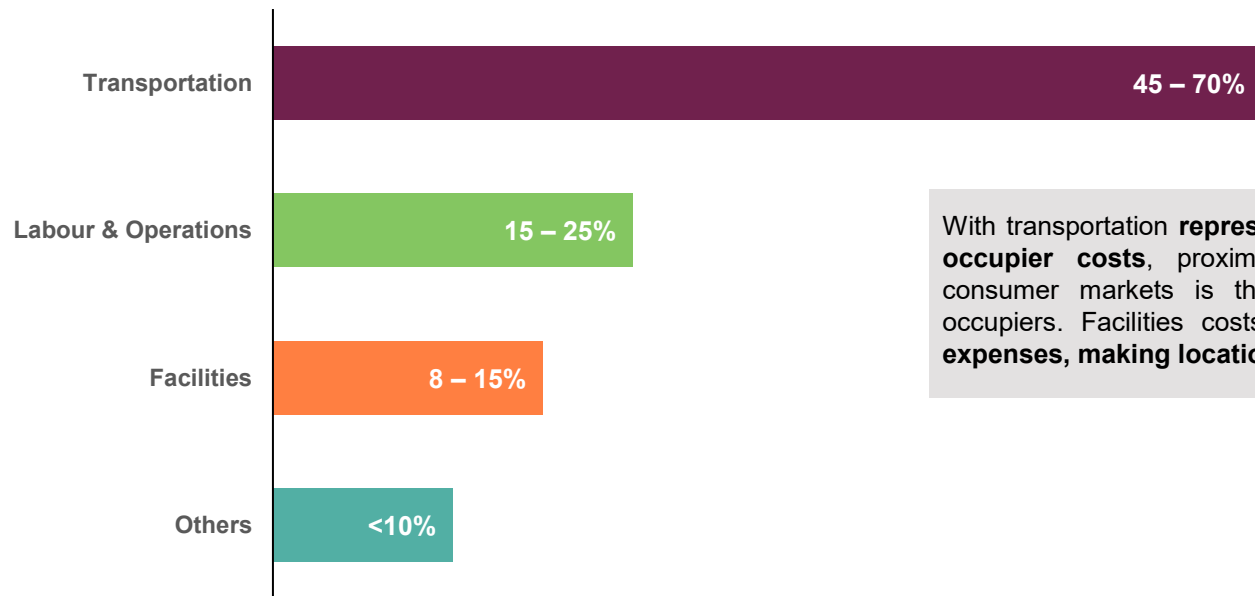
Singapore Industrial (Warehouse) Rents



1. Source: CBRE Research Q2 2025

Key Cost Considerations for Logistics Occupiers

Assets with strong connectivity to transport infrastructure and closer to consumers allow occupiers to reduce their highest logistics costs



With transportation **representing up to 70% of total logistics occupier costs**, proximity to transport infrastructure and consumer markets is the primary cost driver for logistics occupiers. Facilities costs account for **only 8-15% of total expenses**, making location connectivity far more valuable.

Sources: Logistics & Industrial Occupier Market Outlook (Q3 2024), Cushman & Wakefield, CBRE Supply Chain Consulting & AEW Research & Strategy.

Note: Percentages vary by operation type (3PL/retail/e-commerce), facility location/size & automation level.

Additional Portfolio Information

Portfolio Overview – Logistics & Industrial

Benefiting from tight market conditions with strong occupier demand driving positive rental growth



106
Properties



4.6 years
WALE



96.7%
Occupancy Rate



\$5.0 billion
Portfolio Value⁽¹⁾

As at 30 June 2025	Australia	Germany	The Netherlands	United Kingdom	Singapore
No. of Properties	61	33	7	4	1
Portfolio Value (S\$ million) ⁽¹⁾ (% of L&I portfolio)	2,438.6 (49%)	1,789.4 (36%)	364.4 (7%)	262.8 (5%)	147.1 (3%)
Lettable Area ('000 sqm)	1,314.5	771.4	246.5	109.3	56.2
Average Age by Value	12.6 years	11.8 years	18.5 years	3.1 years	6.8 years
WALE ⁽²⁾	3.9 years	5.0 years	6.5 years	10.9 years	1.0 years
Occupancy Rate ⁽²⁾	95.7%	100.0%	100.0%	100.0%	73.5%
Average Annual Rental Increment	3.2%	Indexation ⁽³⁾	Indexation ⁽³⁾	Indexation ⁽³⁾	-
Proportion of Freehold & Long-Term Leasehold properties ⁽⁴⁾	96.3%	89.5%	100.0%	100.0%	0.0%

1. Book Value as at 30 June 2025. Excludes right-of-use assets. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2025. Excludes straight lining rental adjustments and includes committed leases. 3. Majority of the leases have either CPI-linked indexation or fixed escalations. 4. Long Term Leasehold properties are leasehold assets which have a remaining ground lease term of greater than 75 years.

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Portfolio Overview – Commercial

Positioned with a focus on sustainability and wellness



8
Properties



4.5 years
WALE



85.1%
Occupancy Rate



S\$1.9 billion
Portfolio Value⁽¹⁾

As at 30 June 2025	Farnborough Business Park	Maxis Business Park	Blythe Valley Park	Alexandra Technopark	Caroline Chisholm Centre	545 Blackburn Road	357 Collins Street	Central Park
Country	United Kingdom	United Kingdom	United Kingdom	Singapore	Canberra, Australia	Victoria, Australia	Melbourne, Australia	Perth, Australia
Ownership	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	50.0%
Property Value (S\$ million) ⁽¹⁾ (% of Commercial portfolio)	236.4 (13%)	72.3 (4%)	162.8 (9%)	708.6 (37%)	207.6 (11%)	32.7 (2%)	160.3 (8%)	309.6 ⁽²⁾ (16%)
Lettable Area (sqm)	51,139	17,830	42,184	95,667	40,259	7,311	31,726	66,046
WALE ⁽³⁾	4.6 years	2.8 years	4.8 years	2.3 years	12.0 years	4.4 years	1.7 years	5.0 years
Occupancy Rate ⁽³⁾	85.0%	91.3%	81.4%	74.3%	100.0%	100.0%	76.4%	100.0%

1. Book Value as at 30 June 2025. 2. Based on 50% interest in the property. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2025. Excludes straight lining rental adjustments and includes committed leases.

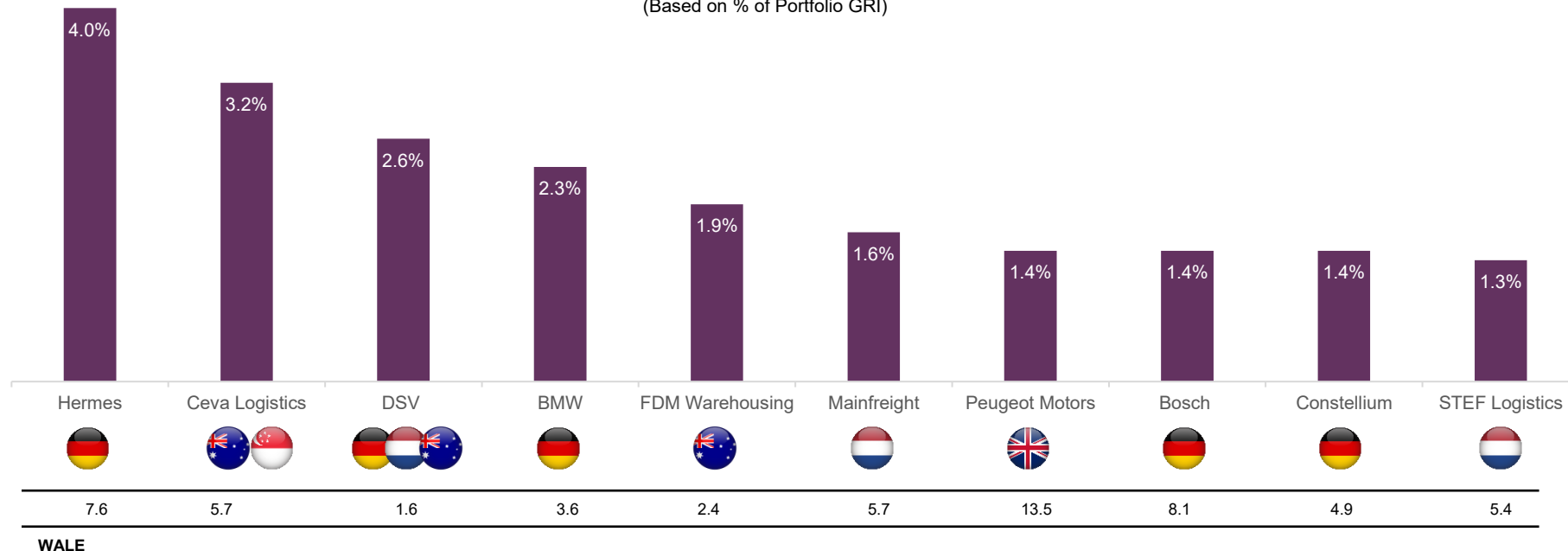
Quality Global Tenant Base

Portfolio Top 10 Tenants – Breakdown by asset type

- Top 10 L&I tenants as at 30 June 2025 account for 21.1% of portfolio GRI
- Average WALE of the 10 L&I tenants is 4.7 years

Logistics & Industrial portfolio

(Based on % of Portfolio GRI)



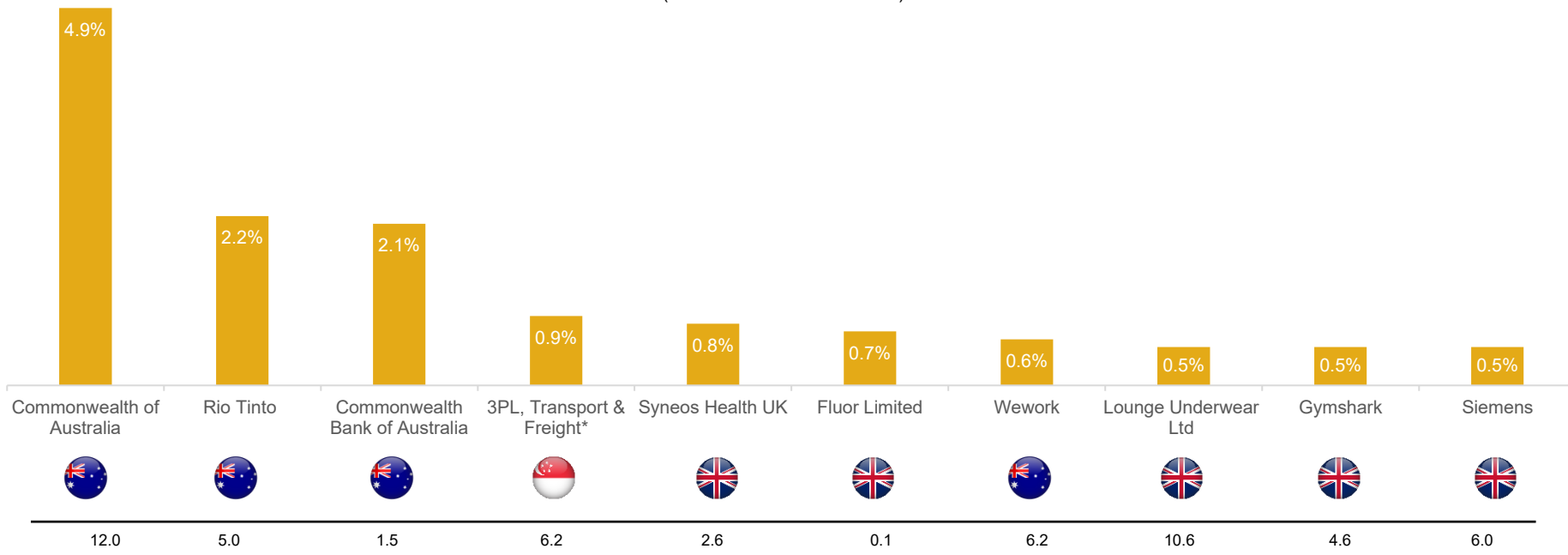
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2025. Excludes straight lining rental adjustments and includes committed leases.

Quality Global Tenant Base

Portfolio Top 10 Tenants – Breakdown by asset type

- Top 10 commercial tenants as at 30 June 2025 account for about 13.7% of portfolio GRI
- Average WALE of this 10 tenants is 8.0 years

Commercial portfolio
(Based on % of Portfolio GRI)



WALE

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2025. Excludes straight lining rental adjustments and includes committed leases.

* The tenant has requested to remain anonymous thus their name has been redacted for confidentiality.

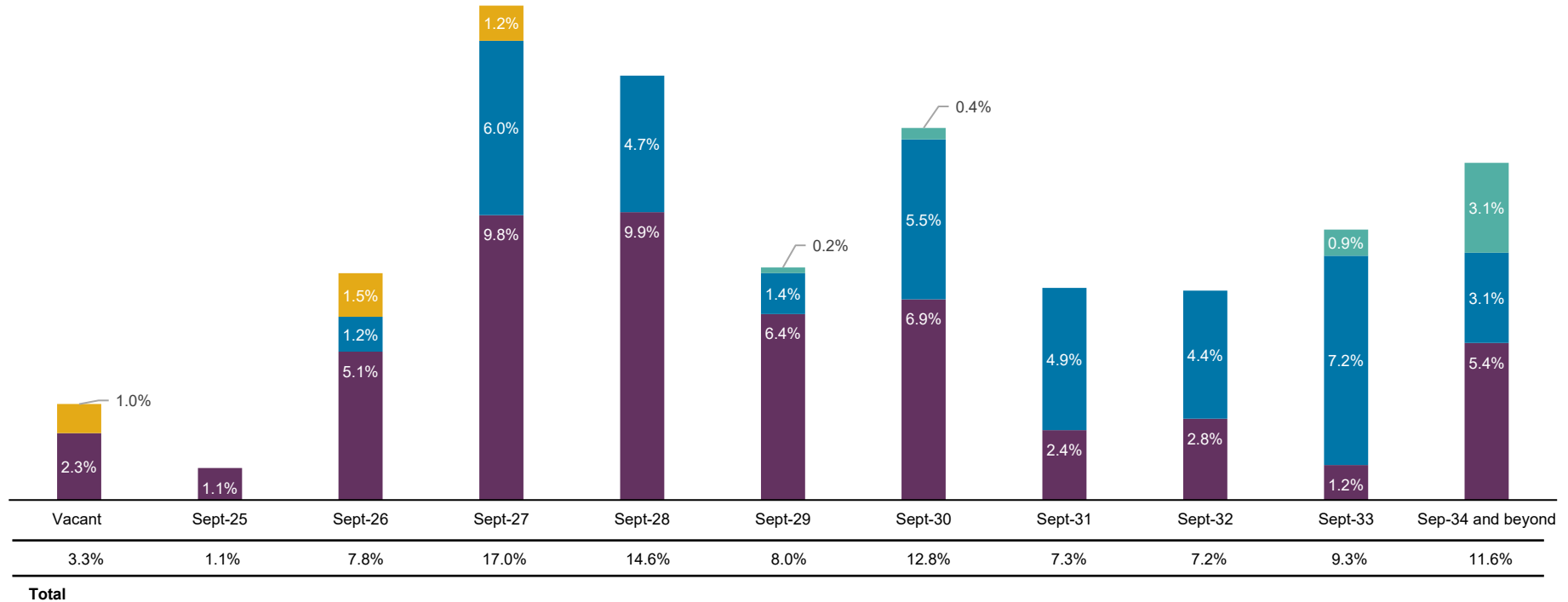
Lease Expiry Profile

Logistics & Industrial

Logistics & Industrial Portfolio Lease Expiry Profile as at 30 June 2025⁽¹⁾

(Based on % of Logistics & Industrial Portfolio GRI)

■ Australia ■ Germany and the Netherlands ■ United Kingdom ■ Singapore



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2025. Excludes straight lining rental adjustments and includes committed leases.

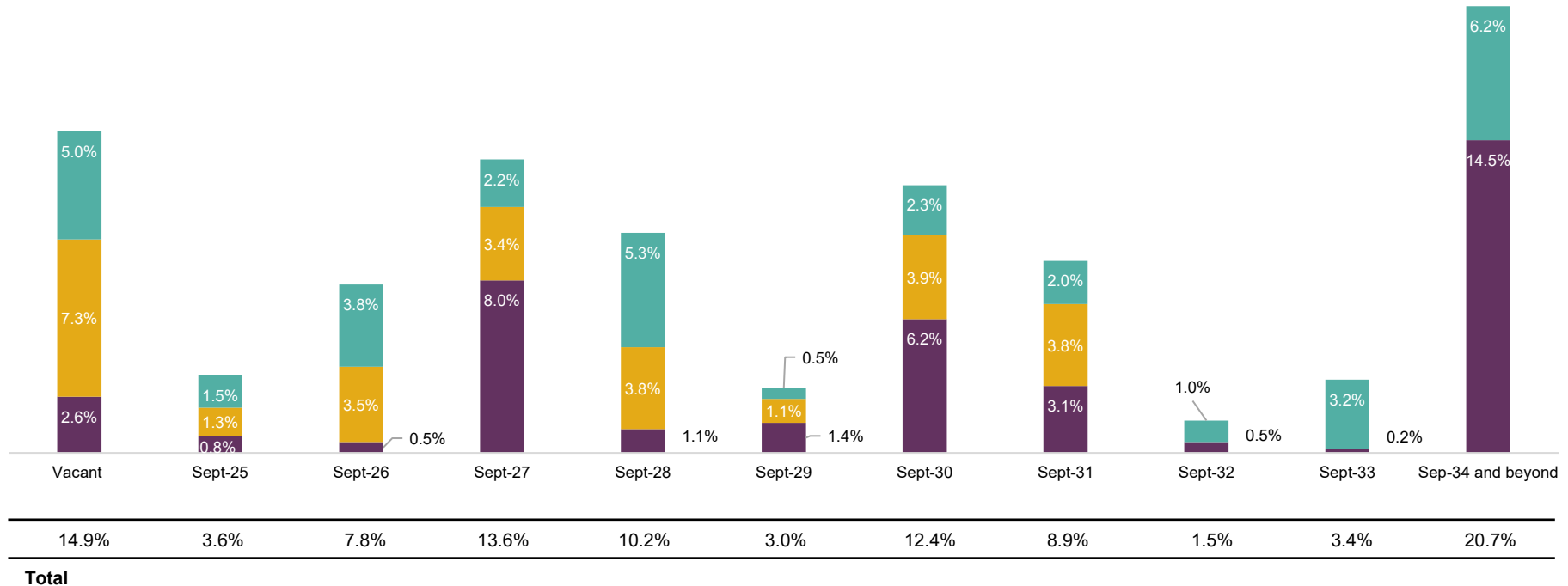
Lease Expiry Profile

Commercial

Commercial Portfolio Lease Expiry Profile as at 30 June 2025⁽¹⁾

(Based on % of Commercial Portfolio GRI)

■ Australia ■ Singapore ■ UK



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2025. Excludes straight lining rental adjustments and includes committed leases.

**Inspiring experiences,
creating places for good.**

