

FY2025 Results Presentation

7 November 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



FY2025 Performance and Financial Overview

78 & 88 Atlantic Drive,
Keysborough, Victoria,
Australia

Performance Overview

For the financial year ended 30 September 2025 ("FY2025")



2HFY25 DPU
2.95 cents

Distribution Yield⁽¹⁾
6.3%



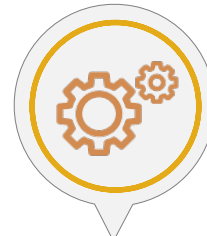
WALE⁽²⁾
4.8 years

Occupancy Rate⁽²⁾
95.1%



Portfolio Reversion
+29.5%
Average-on-Average Basis

L&I Reversion
+39.6%
Average-on-Average Basis



Aggregate Leverage
35.7%
Debt headroom of S\$507 million

Cost of Borrowings
3.1% on a trailing 12-month basis
3.2% on a trailing 3-month basis



GRESB
Global Sector Leader
Maintained 5-Star rating for the ninth consecutive year

MSCI
Achieved 'AA' MSCI ESG Ratings in 2025

1. Based on the market closing price of S\$0.95 per Unit as at 30 September 2025. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of Sep 2025. Excludes straight-lining rental adjustments and includes committed leases. 3. On the basis of an aggregate leverage of 40.0%.

Portfolio Overview

Strategically located in five developed countries



113

No. of Properties



S\$6.9 billion

Portfolio Value⁽¹⁾



2.8 million sqm

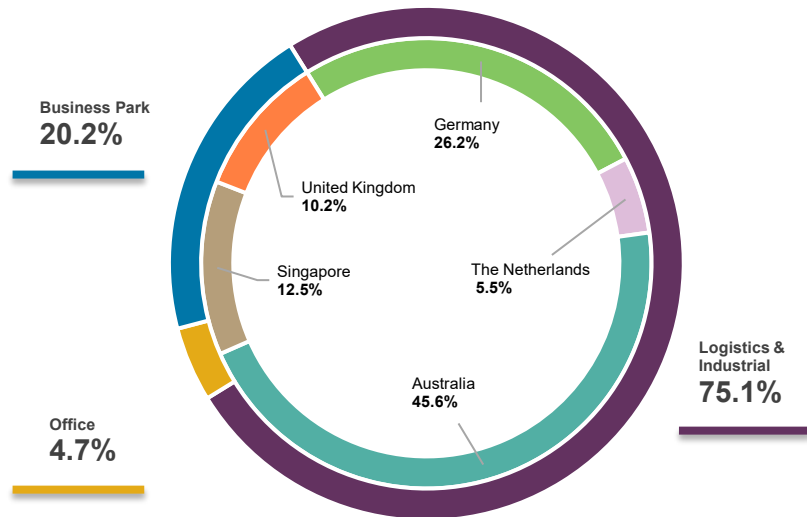
Total Lettable Area



5-Star

GRESB-rated

Breakdown by Asset Type and Geography⁽¹⁾



As at 30 September 2025	L&I	Commercial	Total
No. of Properties	106	7	113
Portfolio Value	S\$5,153.1 m	S\$1,704.5 m	S\$6,857.6 m
Lettable Area	2,497,968 sqm	320,459 sqm	2,818,427 sqm
WALE	4.7 years	5.0 years	4.8 years
WALB	4.6 years	4.2 years	4.5 years
Occupancy Rate	99.7%	86.1%	95.1%

1. Book value as at 30 September 2025. Excludes right-of-use assets.

Key Financial Highlights

Financial year ended 30 September 2025

Key Highlights

- Higher **Revenue** and **Adjusted Net Property Income** due to:
 - Contributions from 2 Tuas South Link 1 from November 2024, full year contribution from the acquisition of interests in four German logistics properties on 27 March 2024, improved overall contributions from the UK Business Parks and contributions from Maastricht from October 2024; partially offset by
 - Higher vacancies in ATP, effects of lower average exchange rate (of AUD against the SGD) in FY2025 relative to FY2024, and higher non-recoverable land taxes for Victoria and Queensland, Australia from January 2024 and July 2024 respectively
- Higher **Finance Costs** was mainly due to higher interest rates from refinancing of existing borrowings and additional borrowings drawn for fund through developments and acquisitions
- Lower **Distributable Income** was due to higher finance costs and higher tax expense; partially offset by 69.8% of FY2025 management fees payable in units (FY2024: 49.7%)

\$S\$224.7 million

Distributable
Income

5.95

Singapore Cents
FY2025 DPU

6.3%

FY2025
Distribution Yield⁽¹⁾

Financial Highlights (S\$'000)	FY2025	FY2024	Change (%)
Revenue	471,486	446,674	▲ 5.6
Adjusted Net Property Income ⁽²⁾	326,113	320,005	▲ 1.9
Finance Costs	83,000	65,658	▲ 26.4
Distributable Income before Capital Distribution – Divestment Gains	196,824	213,815	▼ 7.9
DPU before Capital Distribution – Divestment Gains (Singapore cents)	5.21	5.69	▼ 8.4
Capital Distribution – Divestment Gains	27,830	41,700	▼ 33.3
Total Distributable Income	224,654	255,515	▼ 12.1
Total DPU (Singapore cents)	5.95	6.80	▼ 12.5

1. Based on the market closing price of S\$0.95 per Unit as at 30 September 2025. 2. Adjusted Net Property Income is calculated based on the actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets. 3. 69.8% of management fees payable in units (FY2024: 49.7%)

Key Financial Highlights

Second Half ended 30 September 2025

Key Highlights

- Higher **Revenue** and **Adjusted Net Property Income** due to:
 - contributions from 2 Tuas South Link 1 from November 2024, improved overall contributions from the UK Business Parks and contributions from Maastricht from October 2024; partially offset by
 - Higher vacancies in ATP and effects of lower average exchange rates (of AUD against the SGD) in 2HFY25 relative to 2HFY24, and higher non-recoverable land taxes for Victoria and Queensland, Australia from January 2024 and July 2024 respectively
- Higher **Finance Costs** was mainly due to higher interest rates from refinancing of existing borrowings and additional borrowings drawn for fund through developments and acquisitions
- Lower **Distributable Income** was due to higher finance costs and higher tax expense; partially offset by 96.0% of 2HFY25 management fees payable in units (2HFY24: 0%)

\$S\$111.7 million
Distributable
Income

2.95
Singapore Cents
2HFY25 DPU

6.3%
FY2025
Distribution Yield⁽¹⁾

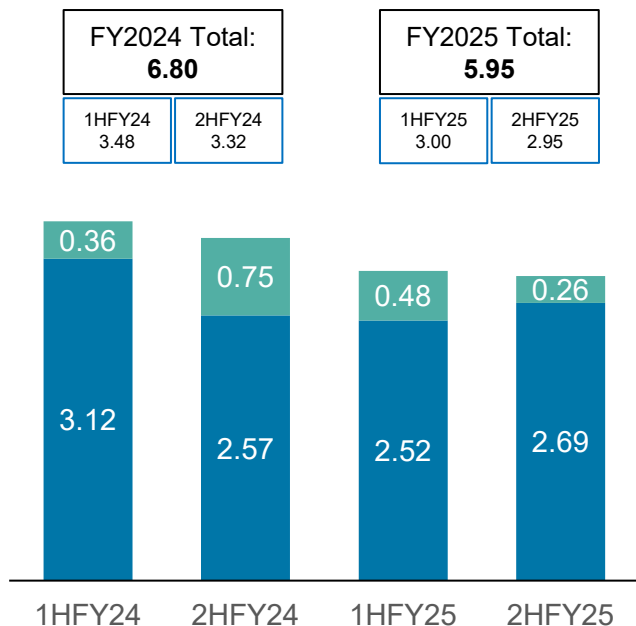
Financial Highlights (S\$'000)	2HFY25	2HFY24	Change (%)
Revenue	239,160	230,648	▲ 3.7
Adjusted Net Property Income ⁽²⁾	164,857	161,311	▲ 2.2
Finance Costs	43,553	36,437	▲ 19.5
Distributable Income before Capital Distribution – Divestment Gains	101,810	96,623	▲ 5.4
DPU before Capital Distribution – Divestment Gains (Singapore cents)	2.69	2.57	▲ 4.7
Capital Distribution – Divestment Gains	9,840	28,230	▼ 65.1
Total Distributable Income	111,650	124,853	▼ 10.6
Total DPU (Singapore cents)	2.95	3.32	▼ 11.1

1. Based on the market closing price of S\$0.95 per Unit as at 30 September 2025. 2. Adjusted Net Property Income is calculated based on the actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets. 3. 96.0% of management fees paid in units (2HFY24: 0%)

DPU Performance

Building sustainable DPU foundation from a quality underlying portfolio with growth opportunities

Distribution per Unit (Singapore cents)



DPU Commentary:

- Capital Distribution steadily reduced to 0.26 Singapore cents in 2HFY25 (< 9%), consistent with our approach to preserve debt headroom for growth while supporting near-term distribution stability
- Improvement in 2HFY25 DPU before Capital Distribution when compared to 1HFY25 and 2HFY24, supported in part by a higher proportion of management fees payable in units during 2HFY25.
- Barring unforeseen circumstances, full year FY2026 Capital Distribution is not expected to be higher than in 2HFY25, and 75% of management fees are expected to be paid in units for FY2026

■ Capital Distribution - Divestment Gains
■ DPU before Capital Distribution - Divestment Gains

Balance Sheet Highlights

Aggregate leverage remains healthy

- The value of investment properties increased by 0.9% from S\$6,928 million as at 30 September 2024 to S\$6,994 million as at 30 September 2025, mainly due to:
 - The completion of the acquisition of 2 Tuas South Link 1 on 5 November 2024; and
 - Positive change in fair value of investment propertiesPartially offset by:
 - The completion of the divestment of 357 Collins Street on 30 September 2025
 - Forex loss from the weaker AUD, offset by the stronger EUR and GBP against SGD as at 30 September 2025 compared to 30 September 2024
- NAV per unit is S\$1.10 as at 30 September 2025. This is mainly due to softening of AUD against SGD, partially offset by strengthening of EUR and GBP against SGD

Balance Sheet (S\$'000)	As at 30 Sep 25	As at 30 Sep 24
Investment Properties	6,993,898	6,928,373 ⁽¹⁾
Other assets	346,460	208,511
Total assets	7,340,358	7,136,884
Loans and borrowings ⁽²⁾	2,643,098	2,412,736
Other liabilities	428,876	402,052
Total liabilities	3,071,974	2,814,788
Net asset value per Unit (S\$)	1.10	1.13

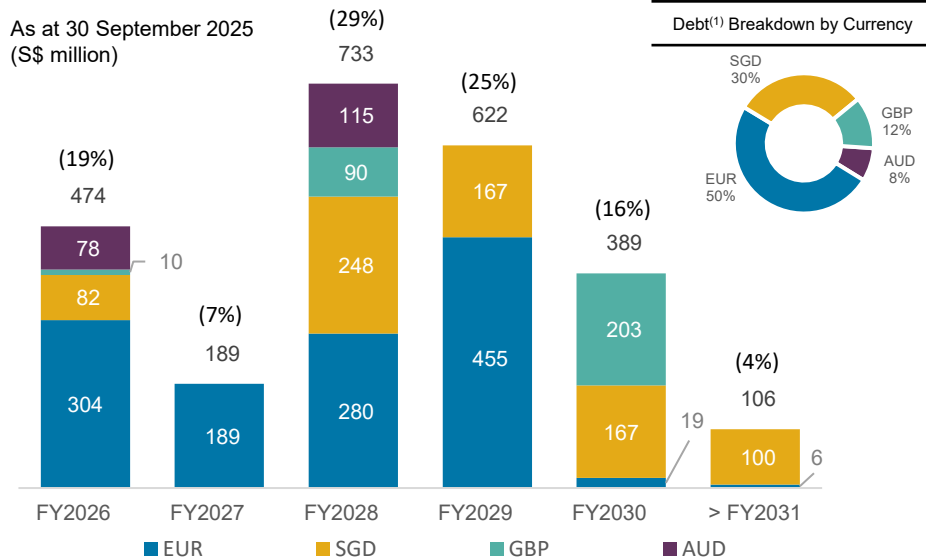
1. Includes investment property under development. 2. Gross borrowings net of unamortised upfront debt related expenses, includes lease liabilities.

Capital Management

As at 30 Sep 2025

Debt Maturity Profile (Total Gross Borrowings: S\$2,513 million)

- S\$237 million of undrawn committed facilities are currently available to meet the debt obligations due in FY2026



Interest Rate Management: Every potential +50 bps in interest rates on variable rate borrowings is estimated to reduce DPU by 0.10 Singapore cents per annum

Note: Green & Sustainability-linked Financing at 69%. Credit Rating: BBB+ / Stable (Fitch Ratings).

1. Refers to debt in the currency or hedged currency of the country of the investment properties. 2. % of Borrowings at Variable Rates: 29.6% (SGD 5.3%, AUD 4.3%, GBP 6.9% & EUR 13.1%). 3. Assuming that the proceeds from the divestment of 357 Collins Street were fully applied to repay floating-rate debt, the aggregate leverage would be reduced to 34.2%, and the fixed-rate debt ratio would increase to 75.3%.

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Key Credit Metrics

As at 30 Sep 25 (Quarterly Change)

Aggregate Leverage	35.7% (▼ 1.2 p.p.)	
Cost of Borrowing	3.1% Trailing 12-mth	3.2% Trailing 3-mth
Average Weighted Debt Maturity	2.8 years (▼ 0.1 years)	
Average Weighted Hedge Maturity	2.8 years (▲ 0.3 years)	
% of Borrowings at Fixed Rates ⁽²⁾	70.4% (▲ 3.1 p.p.)	
Interest Coverage Ratio	4.3x (▲ 0.2x)	
Debt Headroom	S\$507m (▲ S\$145m) To 40% AL	S\$2,013m (▲ S\$201m) To 50% AL

Distribution Timetable

For the 2HFY25 Distribution Period



Am autobahnkreuz 14, Rastede, Germany

2HFY25 Distribution Details

Total distribution for the period from 1 April 2025 to 30 September 2025 was 2.95 Singapore cents, representing a full payout of 2HFY25 distributable income

Distribution Timetable

Distribution Period	1 Apr 2025 to 30 Sep 2025
Distribution Rate	2.95 Singapore cents
Ex-Distribution Date ⁽¹⁾	18 Nov 2025, at 9.00 a.m.
Record Date	19 Nov 2025, at 5.00 p.m.
Distribution Payment Date	23 Dec 2025

1. This refers to a date on which Units are traded on an "ex-distribution" basis following the announcement of the Distribution.

Portfolio Updates

Portfolio valuation as at 30 September 2025

Portfolio of 113 properties was valued at S\$6.9 billion, up 0.5% compared to the carrying value

Location	Properties	Valuation (local currency, million)	Valuation (S\$ million)
<i>Logistics & Industrial</i>			
Australia	61	A\$3,003.7	S\$2,562.8
Germany	33	€1,187.6	S\$1,797.6
The Netherlands	7	€250.8	S\$379.5
United Kingdom	4	£154.6	S\$268.2
Singapore	1	S\$145.0	S\$145.0
L&I Total	106	-	S\$5,153.1
<i>Commercial</i>			
Australia	3	A\$656.2	S\$559.8
Singapore	1	S\$711.0	S\$711.0
United Kingdom	3	£250.1	S\$433.7
Commercial Total	7		S\$1,704.5
Grand Total	113		S\$6,857.6

Note: Based on closing rates of S\$0.8532 : A\$1, S\$1.7343: £1, S\$1.5136: €1 as at 30 September 2025. Any variances in summation is due to rounding.

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Portfolio valuation as at 30 September 2025

Logistics & Industrial

- As at 30 September 2025, the 106 logistics & industrial properties were valued at S\$5,153.1 million, **up 1.5%** on the carrying value of S\$5,075.0 million
 - The 61 Australian properties were valued at A\$3,003.7 million, **up 2.9%** on the carrying value of A\$2,917.8 million
 - The 1 Singaporean property was valued at S\$145.0 million, **down 2.2%** on the carrying value of S\$148.2 million
 - The 40 German & Dutch properties were valued at €1,438.4 million, relatively consistent with the carrying value of €1,438.0 million
 - The 4 UK properties were valued at £154.6 million, **up 2.8%** on the carrying value of £150.4 million

Location	Properties	Valuation (local currency, million)	Valuation (S\$ million)	Capitalisation Rate	
New South Wales	16	A\$1,158.7	S\$988.6	5.00% - 9.50%	
Victoria	32	A\$1,315.8	S\$1,122.6	5.25% - 9.25%	
Queensland	12	A\$519.1	S\$443.0	5.63% - 6.50%	
Western Australia	1	A\$10.1	S\$8.6	22.50%	
			Australia Average:	5.86%	
Singapore	1	S\$145.0	S\$145.0	5.75%	
				Net Initial Yield ⁽¹⁾	Gross Initial Yield ⁽²⁾
Germany	33	€1,187.6	S\$1,797.6	3.20% - 8.96%	3.63% - 9.68%
The Netherlands	7	€250.8	S\$379.5	3.53% - 5.58%	4.08% - 6.76%
			Germany & Netherlands Average:	4.78%	5.43%
United Kingdom	4	£154.6	S\$268.2	4.79% - 5.30%	5.25% - 6.25%
			United Kingdom Average:	5.11%	5.71%

Note: Based on closing rates of S\$0.8532 : A\$1, S\$1.7343: £1, S\$1.5136: €1 as at 30 September 2025. Any variances in summation is due to rounding.

1. In-place rent net of non-recoverable expenses divided by gross property value. 2. In-place rent divided by net property value. 3. Refers to the equivalent yield, being a time-weighted average of the net initial yield and reversionary yield, representing returns based on the timing of the income received.

Portfolio valuation as at 30 September 2025

Commercial

- As at 30 September 2025, the 7 commercial properties were valued at S\$1,704.5 million, **down 2.3%** on the carrying value of S\$1,744.8 million
 - The 3 Australian properties were valued at A\$656.2 million, **down 0.9%** on the carrying value of A\$662.0 million
 - The 1 Singapore property was valued at S\$711.0 million, **up 0.1%** on the carrying value of S\$710.4 million
 - The 3 UK properties were valued at £250.1 million, **down 7.6%** on the carrying value of £270.8 million

Location	Properties	Valuation (local currency, million)	Valuation (S\$ million)	Capitalisation Rate
Australia				
Caroline Chisholm Centre, Canberra		A\$245.0	S\$209.0	6.25%
545 Blackburn Road, Mount Waverley		A\$37.2	S\$31.7	7.75%
Central Park, Perth ⁽¹⁾		A\$374.0	S\$319.1	6.75%
Total	3	A\$656.2	S\$559.8	
Singapore				
Alexandra Technopark		S\$711.0	S\$711.0	5.50%
Total	1	S\$711.0	S\$711.0	
United Kingdom				Equivalent Yield ⁽²⁾
Farnborough Business Park, Thames Valley		£127.5	S\$221.1	8.91%
Maxis Business Park, Thames Valley		£35.8	S\$62.1	10.05%
Blythe Valley Business Park, Birmingham		£86.8	S\$150.5	8.88%
Total	3	£250.1	S\$433.7	

Note: Based on closing rates of S\$0.8532 : A\$1, S\$1.7343: £1, S\$1.5136: €1 as at 30 September 2025. Any variances in summation is due to rounding

1. Based on 50.0% interest in the property. 2. Refers to the equivalent yield, being a time-weighted average of the net initial yield and reversionary yield, representing returns based on the timing of the income received.

Leasing Summary

4QFY25 Portfolio Reversion of +7.1%⁽¹⁾ translating into overall FY25 Portfolio Reversion of 5.0%⁽¹⁾

4QFY25		No. of Leases	Lettable Area (sqm)	WALE	Annual Increment	Reversion (incoming vs. outgoing) ⁽¹⁾	Reversion (average vs. average) ⁽²⁾
Logistics & Industrial							
Australia	New South Wales	2	49,879	9.7 yrs	3.00%–3.50%	24.8%	49.7%
	Victoria	1	5,436	3.0 yrs	3.25%	35.1%	55.7%
Germany	Amberg	1	9,389	2.0 yrs	CPI	0.0%	6.5%
Singapore	Tuas South	2	9,412	3.0 yrs	Step-up	-32.0%	-17.3%
		3	996	2.9 yrs	NA	NA	NA
L&I Total		9	75,112	4QFY25 L&I Reversion:		13.4%	34.8%
Commercial							
Singapore	Alexandra	9	10,084	4.8 years	NA	-1.5%	3.5%
UK	Southeast/Birmingham	2	5,298	8.5 years	NA	-11.8%	-11.2%
Australia		-	-	-	-	-	-
Commercial Total		11	15,383	4QFY25 Commercial Reversion:		-3.9%	0.0%
Portfolio Total		20	90,495	4QFY25 Portfolio Reversion:		7.1%	21.9%
FY25 Total		84	510,306	FY25 Portfolio Reversion:		5.0%	29.5%

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 September 2025



95.1%

Portfolio Occupancy Rate



99.7%

Logistics & Industrial



86.1%

Commercial

Logistics & Industrial	% of Portfolio Value ⁽¹⁾	As at 30 Sep 25	As at 30 Jun 25
Australia ⁽²⁾	37.4%	100.0%	95.7%
Europe	31.7%	100.0%	100.0%
United Kingdom	3.9%	100.0%	100.0%
Singapore	2.1%	91.6% (90.3% by NLA)	73.5% (73.2% by NLA)

Commercial	% of Portfolio Value ⁽¹⁾	As at 30 Sep 25	As at 30 Jun 25
Alexandra Technopark (Singapore)	10.4%	77.9%	74.3%
Central Park (Australia)	4.7%	95.5%	100.0%
Caroline Chisholm Centre (Australia)	3.0%	100.0%	100.0%
545 Blackburn Road (Australia)	0.5%	85.6%	100.0%
Farnborough Business Park (United Kingdom)	3.2%	85.4%	85.0%
Maxis Business Park (United Kingdom)	0.9%	91.4%	91.3%
Blythe Valley Park (United Kingdom)	2.2%	78.4%	81.4%

AU L&I: AU portfolio occupancy returns to 100%.

SG L&I: Occupancy increase on backfilling of previously vacated space

ATP: Secured leases for ~58% (▲ from 54% as at 30 Jun 25) of ex-Google space. Occupancy at 68.4%, if excluding committed leases yet to commence

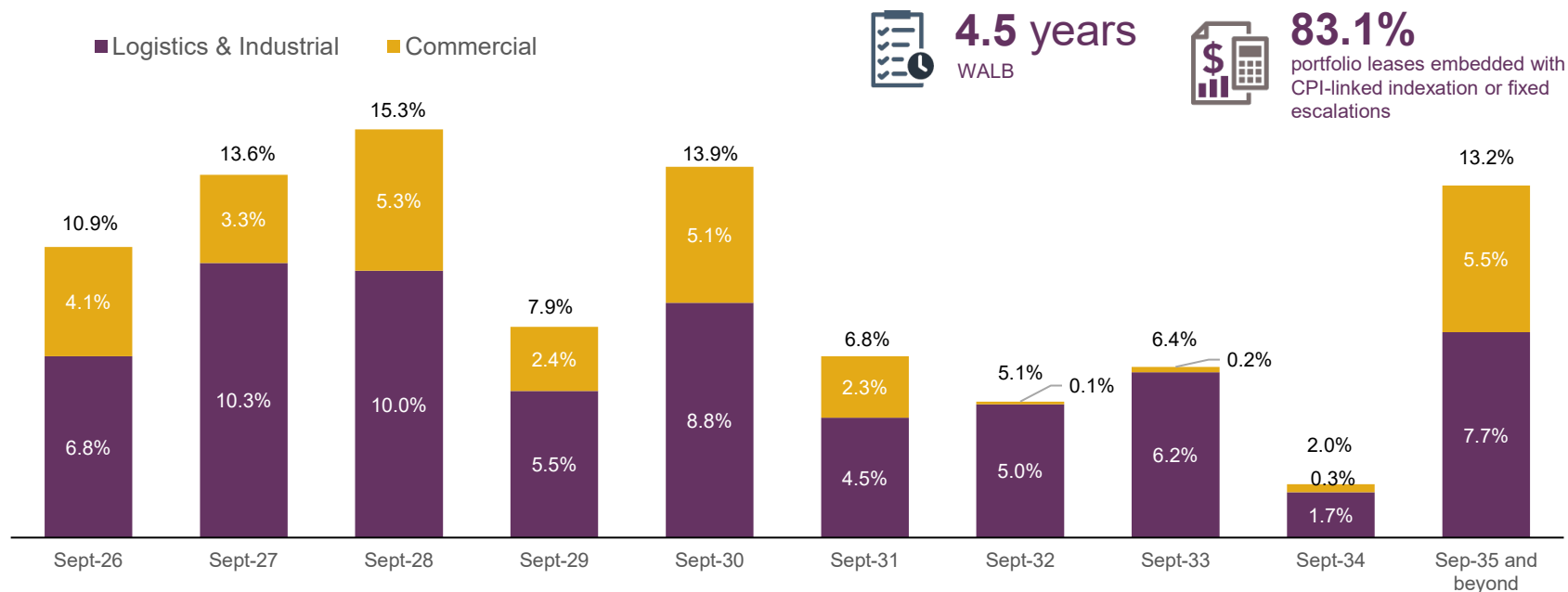
Subsequent to the quarter end, two additional leases were signed, bringing total backfilling of ex-Google space to ~83%

Note: Occupancy Rate is based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2025. Excludes straight lining rental adjustments and includes committed leases. Current gross market rental adopted for vacant accommodation based on September 2025 external valuations. 1. Book value as at 30 September 2025. Excludes right-of-use assets. 2. Notice of Demand issued to a non-performing tenant in NSW (1 month outstanding as of 30 Sep 2025). The tenant accounts for approximately 0.7% of FLCT's annual portfolio GRI as of 30 September 2025. 3. 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 Sep 2025⁽¹⁾

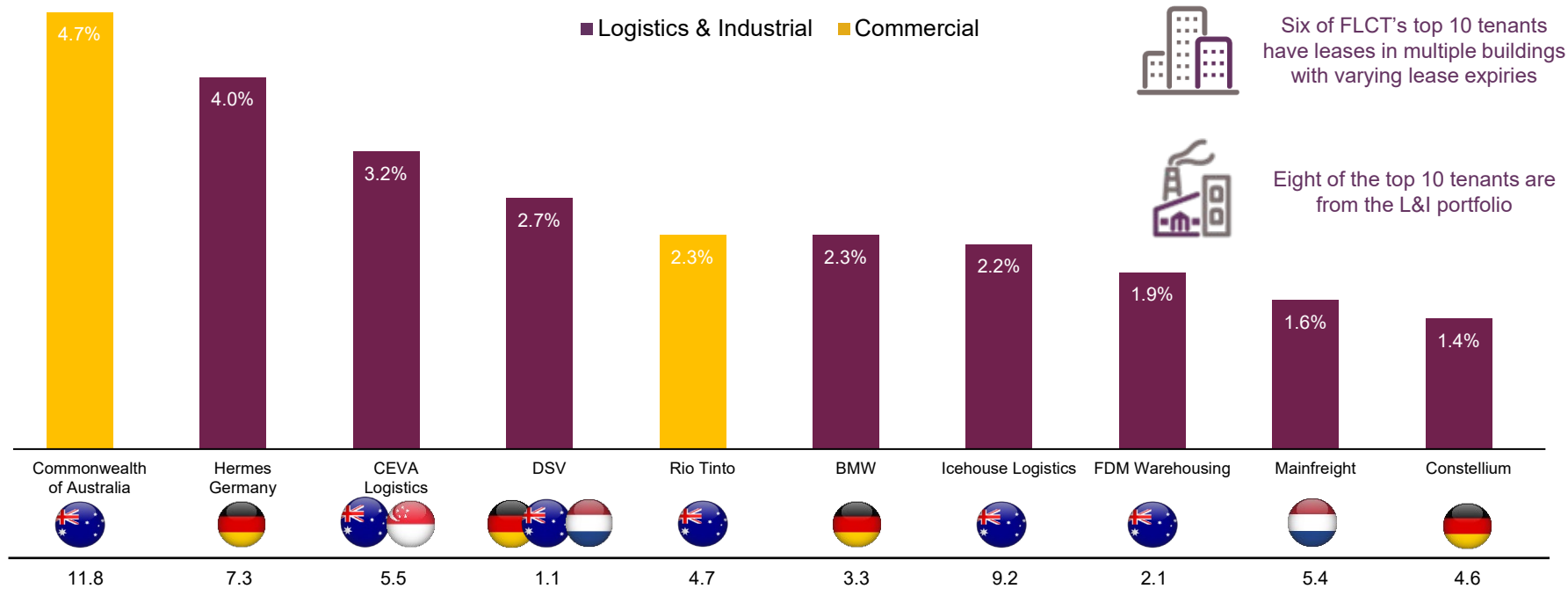


1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2025. Excludes straight lining rental adjustments and includes committed leases.

Well-Diversified Tenant Base

Top-10 tenants represent 26.3% of portfolio GRI with no single top 10 tenant contributing >5%; average WALE of 6.0 years

Top 10 Portfolio Tenants by GRI⁽¹⁾



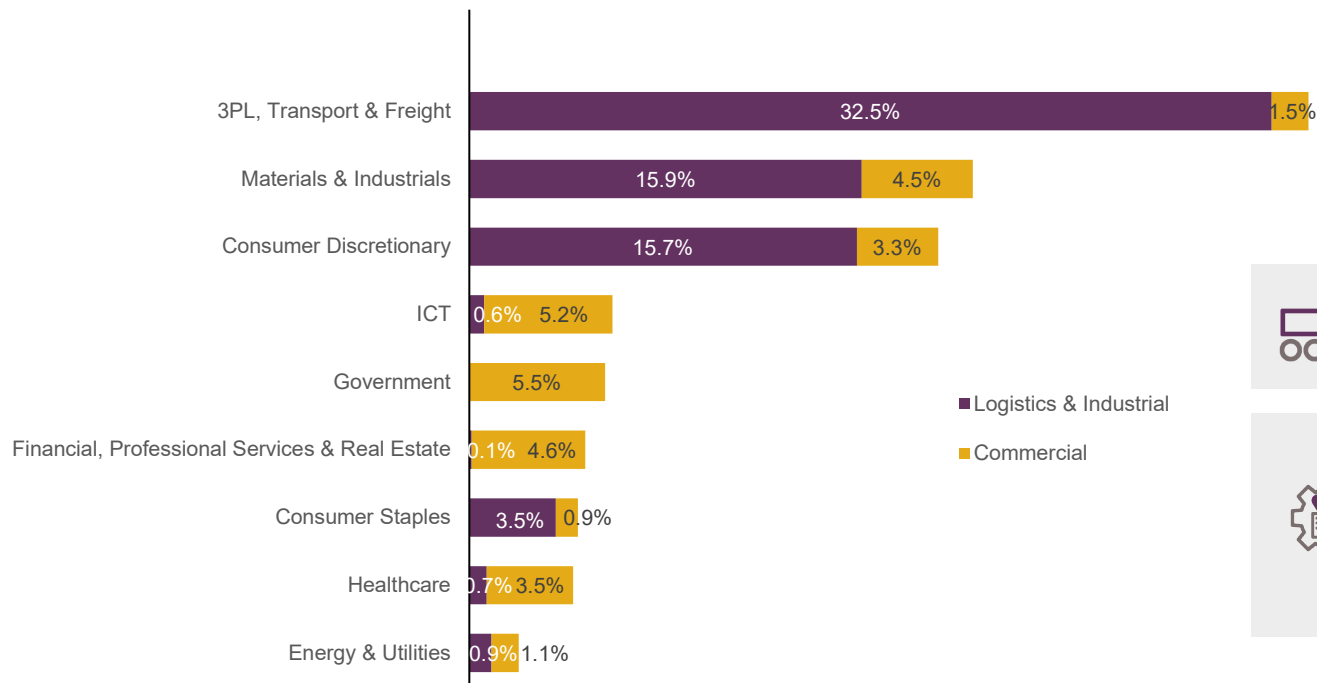
WALE (years)

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 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⁾



69.9%

of GRI contribution from
L&I tenants



~89.1%

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

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 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.

Key FY2025 Projects

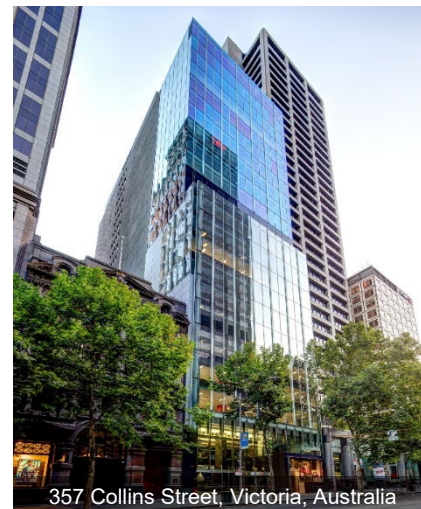
ACQUISITION OF A PRIME LOGISTICS ASSET IN SINGAPORE

- Completed the acquisition of a S\$140.3 million, DPU-accretive, prime logistics property at 2 Tuas South Link 1 in Nov 2024
- Strategically located near the Tuas Mega Port – a S\$20 billion development which will consolidate Singapore's port activities



DIVESTMENT OF 357 COLLINS STREET IN AUSTRALIA

- 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
- Allows FLCT to strategically exit the challenging Melbourne CBD office market, and provides enhance financial flexibility to pursue opportunities in the L&I space
- Divestment completed on 30 September 2025





Sustainability Highlights

ESG Highlights

Continuing commitment to high ESG standards



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:** Green Star Certified across 65 assets²
- **UK:** Re-certification for Maxis achieving **BREEAM In-Use “Excellent”**
- **Europe:** Re-certification of 6 assets including first **BREEAM In-Use “Excellent”** rating in European L&I



Decarbonisation

19.7 MW Total solar capacity across the FLCT portfolio

Solar Installations in 4QFY25:

- **Germany:** 3,674 kW
- **Australia:** 850 kW

1. "Pursuing green certification" refers to properties that have submitted applications for certification. Inclusive of 357 Collins Street which has since been divested on 30 September 2025.



Outlook and Key Themes

Key Trends & Developments

Influencing Our Operating Environment



Location Preferences

Companies prioritising best-in-class assets in established locations amid supply chain optimisation and diversification



Structural Demand Drivers

Population growth and continued adoption of e-commerce driving sustained logistics demand



Supply Chain Resilience

Higher inventory levels and near-shoring increasing warehouse demand with logistics providers focusing on streamlining their supply chain networks



L&I Market Dynamics

Supply chain realignment is opening opportunities to attract customers across diverse geographies and industries



Grid Constraints

Power infrastructure limitations affecting site selection and development feasibility, and hence reduce new supply and competition for existing facilities



Macroeconomic Environment

Ongoing uncertainty from inflation, interest rate movements, growth concerns, and FOREX volatility

FLCT's Approach

- **Focus on best-in-class assets** with modern specifications in established logistics and industrial hubs experiencing supply constraints
- **Maintain a diversified portfolio** of high-specification assets across multiple developed markets and fulfilling businesses requirements
- Understand and structure leases to suit the needs of tenants, **incorporating inflation protection where possible**
- **Foster strong tenant relationships** through continuous engagement and operational support, and strong sustainability credentials aligned with their ESG requirements
- **Maintain optimal capital structure** with diverse funding sources and comprehensive hedging strategies to tap on opportunities

Appendix: Market Information and Additional Portfolio Information



Market Information

Economic Indicators in Key Markets

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	+0.6% for 2Q2025 +0.2% for 1Q2025	+4.2% in Aug 25 +4.2% in Jul 25	+21.87% CAGR 2025F – 2030F	+3.2% to Sep 25 +2.1% to Jun 25	3.575% 3-month BBSW Rate -15.0 bps	4.292% -3.6 bps
 Germany	-0.3% for 2Q2025 +0.3% for 1Q2025	+3.7% in Aug 25 +3.7% in Jul 25	+11.21% CAGR 2025F – 2030F	+2.4% to Sep 25 +2.2% to Aug 25	2.009% 3-month Euribor -1.7 bps	2.635% -8.8 bps
 The Netherlands	+0.2% for 2Q2025 +0.3% for 1Q2025	+3.9% in Aug 25 +3.8% in Jul 25	+8.78% CAGR 2025F – 2030F	+3.3% to Sep 25 +2.8% to Aug 25	2.009% 3-month Euribor -1.7 bps	2.797% -10.5 bps
 Singapore	+2.9% for 3Q2025 +4.5% for 2Q2025	+1.9% in Aug 25 +2.0% in Jul 25	+11.00% CAGR 2025F – 2030F	+0.3% to Aug 25 +0.5% to Jul 25	1.288% SORA Interest Rate -41.7 bps	1.781% -38.8 bps
 United Kingdom	+0.3% for 2Q2025 +0.7% for 1Q2025	+4.8% for Jun - Aug 25 +4.7% in May - Jul 25	+22.73% CAGR 2025F – 2030F	+4.1% to Sep 25 +4.1% to Aug 25	3.967% SONIA Interest Rate -25.0 bps	4.657% +3.6 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

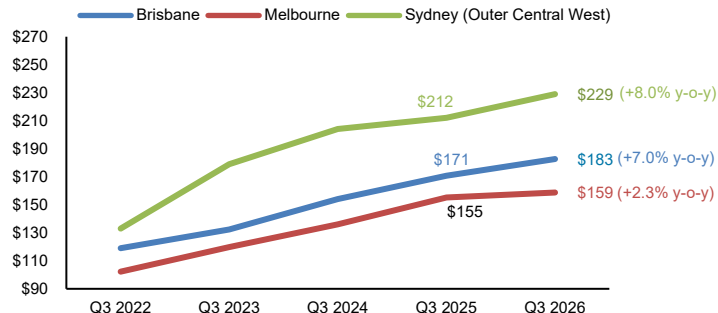
1. Consumer Price Index values for United Kingdom are based on the CPIH measure, which includes owner occupiers' housing costs 2. Bloomberg LLP (Data as at 14 October 2025 (Euribor as at 10 October 2025) and 11 July 2025).

Operating Environment in Australia

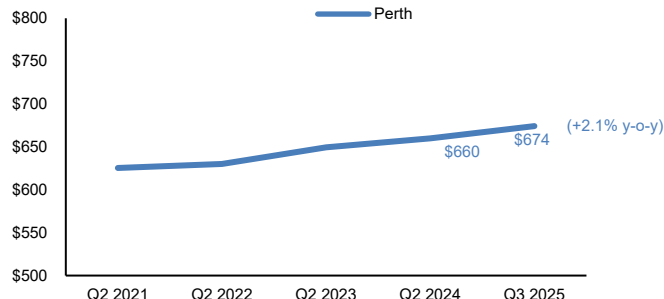
Market Overview

Industrial and Commercial Market Overview⁽¹⁾

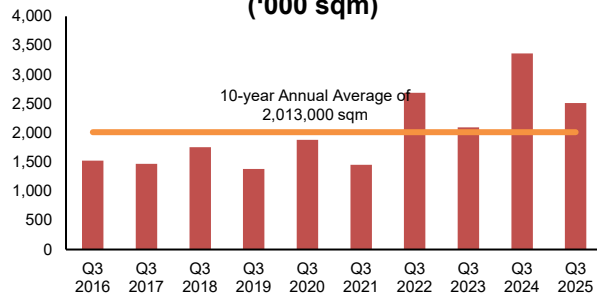
**Industrial Prime Grade Net Face Rent
(A\$/sqm/yr)**



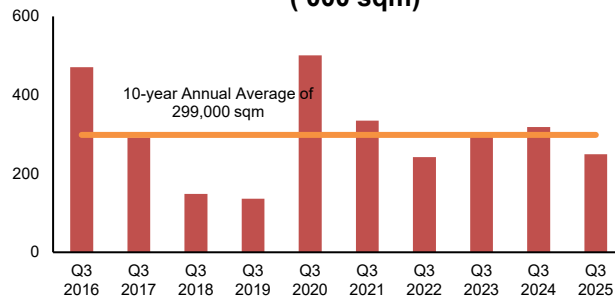
**Prime CBD Office Net Face Rent
(A\$/sqm/yr)**



**National Total Supply for Industrial
(‘000 sqm)**



**National Total Supply for CBD Office
(‘000 sqm)**

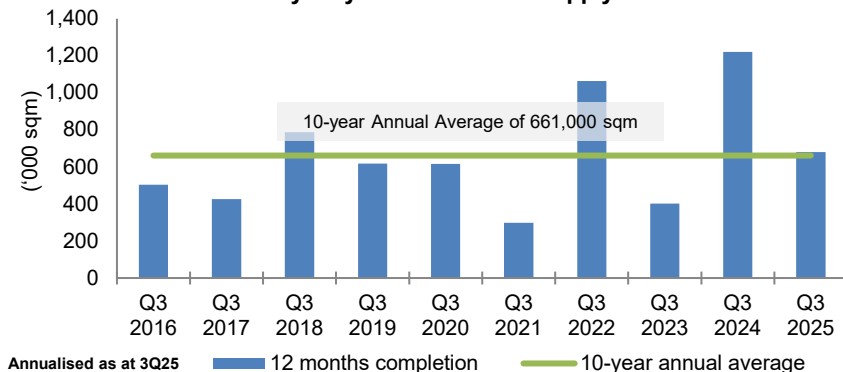


Australian Industrial Market

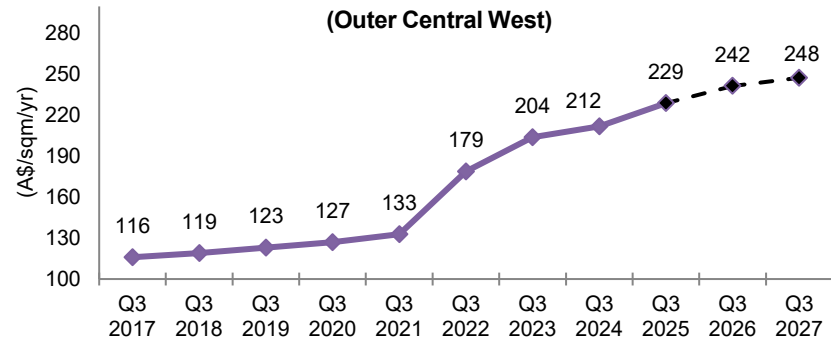
Sydney

- **Supply:** Nine projects reached practical completion over the quarter, adding **150,200 sqm of new stock** to the Sydney market. New completions were approximately **9.1% below the 10-year quarterly average of 165,300 sqm**. The **Outer South West precinct** contributed the **largest** portion of quarterly supply, with **121,900 sqm** delivered across seven projects. According to JLL, close to 750,100 sqm of stock is under construction. 61.3% of the total stock under construction is pre-committed.
- **Demand:** **Gross take-up** increased over the quarter to **318,900 sqm**. This was **29.0% above the 10-year quarterly average**. In Q2 2025, the Transport, Postal & Warehousing sector led demand followed by Manufacturing, accounting for 75.1% of gross take-up (239,500 sqm).
- **Rents:** **Prime grade net face rents** in the Outer Central West precinct increased by approximately **7.8% to A\$229/sqm** over the last 12 months and **grew slightly by 1.9% over the quarter**. **Rental growth is expected to continue to grow in the next 12 months**. Prime grade net face rents are expected to grow by 5.5% in the Outer Central West over the next 12 months and then stabilise at 2.5% thereafter. Incentives have increased by **5.0% over the past 12 months to 22.5% in Outer Central West region** but remained stable over the quarter.
- **Vacancy:** Sydney vacancy rates have risen slightly in the first half of the year to **2.5%**, according to CBRE.

Sydney Industrial Total Supply



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



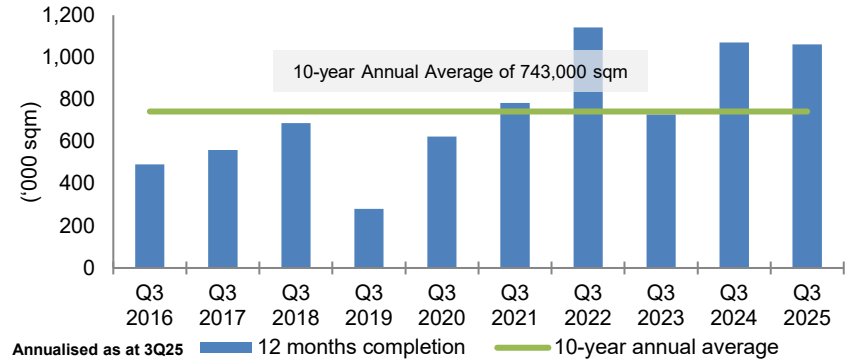
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 3Q25; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 3Q25; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 3Q15 to 3Q25; CBRE Research – Vacancy 1H25.

Australian Industrial Market

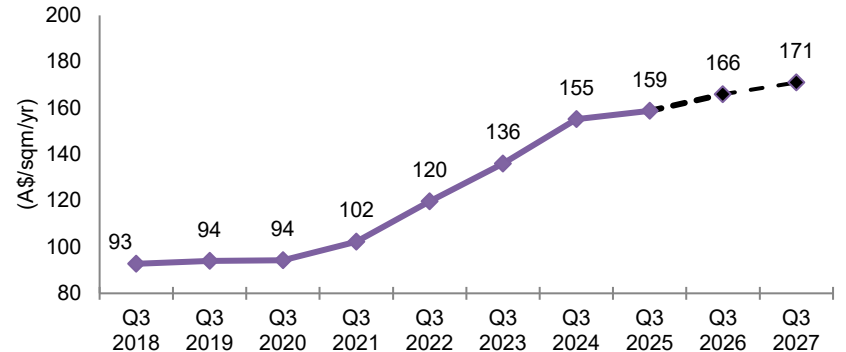
Melbourne

- **Supply:** Eleven projects completed in Q3 2025, adding **177,800 sqm** to Melbourne's market, 3% below the 10-year quarterly average of 185,700 sqm. **The West precinct** received most new stock (35.8%) across three completions. 55.0% of the newly completed stock in Melbourne was pre-committed
- **Demand:** Quarterly gross take-up **increased to 295,100 sqm**, the highest quarterly take-up in 2025. **The West precinct** led with 53.0% (157,300 sqm) of the total, followed by the South East precinct at 30.0% (88,900 sqm). Retail Trade sectors dominated the demand, representing approximately 24.0% (68,400 sqm) of Q3 2025 take-up.
- **Rents:** Prime grade net face rents held steady across all precincts in Q3 2025. Year-over-year increases varied by area: South-East +4.3%, West +3.4%, and North +2.0%. **JLL forecasts moderated rent growth in the next 12 months** (South-East: 5.0% to A\$174/sqm; West: 4.0% to A\$145/sqm) with **further easing thereafter** (to 3.5% and 2.5% respectively). Overall rental growth has slowed compared to the previous year. Incentives grew slowly across all precincts. In particular, the South East precinct incentive increased mildly by 2.6% over the quarter to **21.3%**; the West precinct increased by 2.5% to **27.5%**.
- **Vacancy:** Due to rising un-committed new stock, Melbourne headline vacancies increased over the first half year of 2025. Overall vacancy increased **by 0.5% to 4.1%** in 1H 2025, with the South East precinct the lowest at **1.3%**, according to CBRE. Rates are expected to increase throughout 2025 as new supply enters the market.

Melbourne Industrial Total Supply



Melbourne Industrial Prime Grade Net Face Rents



Australian Industrial Market

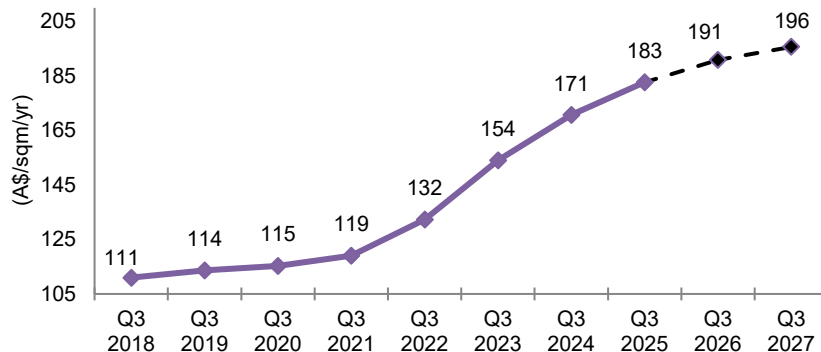
Brisbane

- **Supply:** **Eight projects** reached completion in Q3 2025, delivering a total of 48,600 sqm of industrial space. New stock delivery was approximately **51%** below the 10-year quarterly average of 98,200 sqm, with 75.4% of under-construction stock being pre-committed. New construction continues to be concentrated in **the Southern precinct** with 27,800 sqm delivered over the quarter.
- **Demand:** **Gross take-up stabilised** at 115,600 sqm over the quarter, a 0.9% drop from last quarter. Demand is predominantly concentrated in the Southern precinct (59,100 sqm), which accounts for 51.1% of the gross take-up.
- **Rents:** Prime grade net face rents **remained stable across all precincts:** Northern precinct rose by 1.0% to A\$185/sqm, Trade Coast stayed at A\$201/sqm, Southern precinct increased marginally by 0.2% to A\$162/sqm. Annual increases were significant across all areas: Trade Coast (+6.3%), Northern (+6.9%), and Southern (+8.3%). JLL **forecasts continued rental growth** of 4.5% in the next 12 months and 2.5% thereafter. Southern precinct incentives rose by 6.0% to **17.5%** over the past year.
- **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. The Southern precinct has recorded higher vacancy of 5.7%).

Brisbane Industrial Total Supply



Brisbane Industrial Prime Grade Net Face Rents



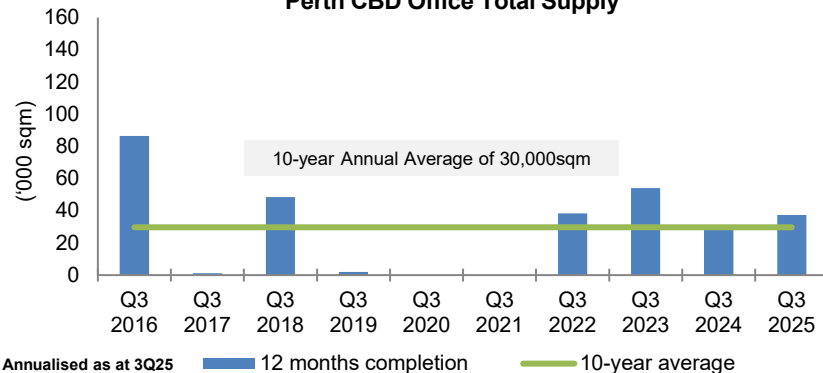
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 3Q25; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 3Q25; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 3Q15 to 3Q25; CBRE – Figures Brisbane Industrial and Logistic Q3 2025; CBRE Research – Vacancy 1H25.

Australian Commercial Market

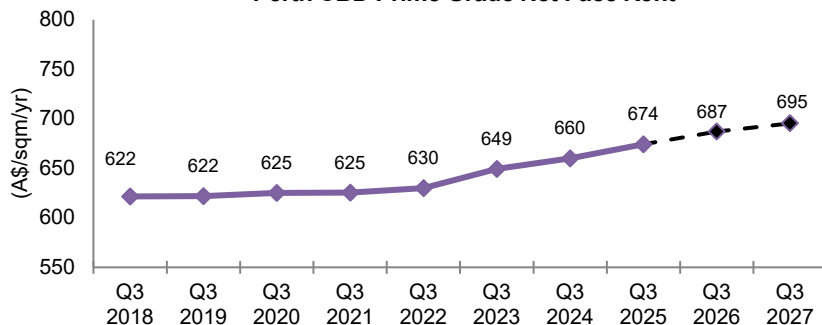
Perth CBD Office

- **Supply:** No new projects were completed in Q3 2025, with year-to-date completions at approximately 35,400 sqm. The largest completion in 2025 was Brookfield's development of Nine The Esplanade, a 19-storey tower delivering 31,200 sqm of commercial space. Five projects (37,800 sqm) are expected to complete in 2025, which are all fully pre-committed.
- **Demand:** With limited supply, demand in the CBD market remained largely unchanged over the quarter, with minimal absorption movement at -84 sqm. **Year-to-date net absorption remained positive** at approximately 8,400 sqm. Construction Services led occupier activities in Q3.
- **Rents:** Prime grade CBD net face rents **grew by 1.3%** to A\$674/sqm over the quarter and grew by 2.1% annually. Prime grade incentives held steady at 47.7%, resulting gross effective rents increasing by 0.8% to A\$472/sqm in Q3 2025. JLL **forecasts minimal growth of 1.9% in the next 12 months** and mild growth of 1.2% thereafter.
- **Vacancy:** Despite positive net absorption, **CBD headline vacancy stayed at 17.1%** in Q3 2025. Prime grade vacancy **grew to 15.6%**, reaching the highest level since Q2 2023. Approximately 318,100 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

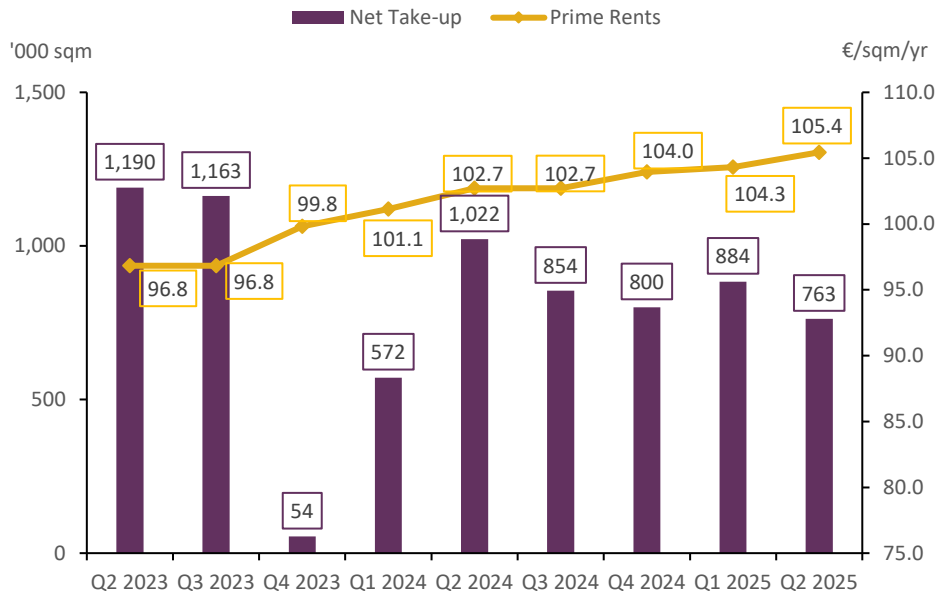


Operating Environment in Germany

German Industrial Market Overview

- **Net completions** fell 12.3% quarter-on-quarter in **Q2 2025** to 862,800 sqm and declined 11.8% year-on-year. However, **H1 2025** net completions totalled 1.8 million sqm, marking a **6.7% increase over H1 2024**.
- **Net take-up** stood at 762,800 sqm in **Q2 2025**, **down** 13.7% from the previous quarter and 25.3% year-on-year. That said, total net take-up in the **first half of 2025** reached 1.6 million sqm, **3.3% higher** than the **same period last year**.
- **Vacancy** inched up to 3.4% in Q2 2025 from 3.3% in the previous quarter. Compared to a year ago, vacancy was up 0.36%.
- **Prime rents** largely held **stable** on a **quarterly** basis and recorded an approximate **1% increase year-on-year** across **all major locations**.
- **The investment market** recorded €2.8 billion worth of deals concluded in **H1 2025**, **20% below the ten-year average** and a **2% drop from last year's level**. Despite the lower value of transactions, overall market **activity remains strong**, as reflected in a notable **increase in the number of deals**. The decline in transaction volume is primarily due to a **lack of portfolio transactions**.
- **Prime yields** remained unchanged at 4.25% in Q2 2025.
- Special funds targeting infrastructure, environmental initiatives, and defense are expected to gradually support leasing demand. However, economic uncertainty, particularly around trade policy and geopolitical tensions, is dampening investment decisions. Overall, **leasing demand in 2025 is projected to surpass 2024 levels**.

Germany Net Take-up and Prime Rents

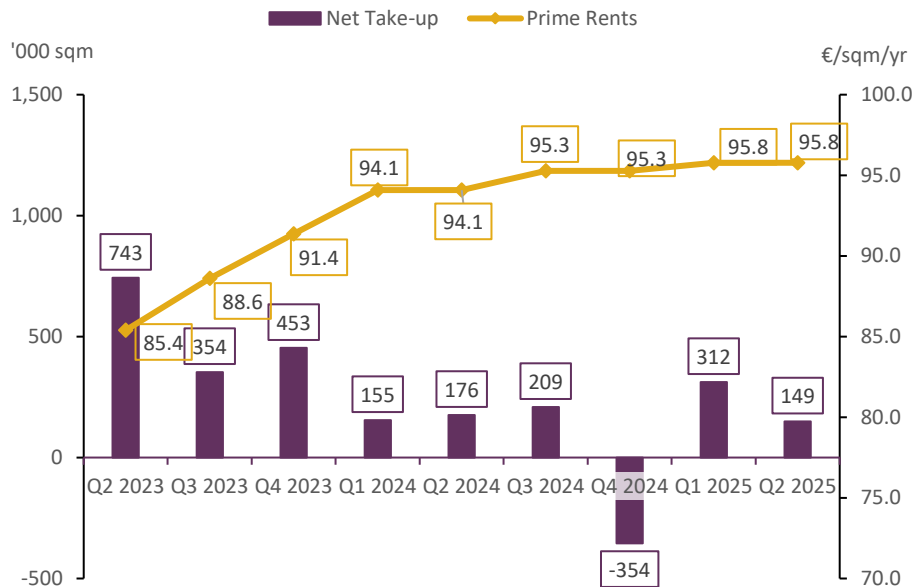


Operating Environment in The Netherlands

Dutch Industrial Market Overview

- In Q2 2025, **net completions** totalled c. 248,700 sqm, a 25.8% quarter-on-quarter and 33.1% year-on-year **decline**. In **H1 2025**, net completions **fell 35.7%** to 584,000 sqm compared to **H1 2024**.
- Net take-up slumped** 52.2% quarter-on-quarter in Q2 2025, with c. 149,300 sqm of space taken up. On an annual basis, net absorption was down 15.3%. Conversely, net absorption in **H1 2025 was 39.3% higher** than in **H1 2024**, at c.461,400 sqm.
- Vacancy expanded** to 4.4% in Q2 2025, driven by a sharper increase in secondary logistics locations. **Traditional logistics hotspots** remained attractive to occupiers, maintaining **below-average vacancy rates** despite softer market activity.
- Prime rents** held steady in Q2 2025.
- Investment activity slowed in H1 2025 compared to H1 2024**, falling 44% year-on-year to c. €592 million. Core product remains limited due to a **shrinking development pipeline**. Despite lower volumes, the investment market stays resilient, supported by strong fundamentals in prime locations.
- Prime yields** remain stable at 4.70%.
- The Dutch logistics market remains attractive despite softer activity, with supply chain optimisation and increased defense spending expected to drive medium to long-term demand.

Dutch Net Take-up and Prime Rents



Source: JLL Netherlands Logistics Market Dynamics Q2 2025, CBRE Global Research ERIX Market Data Q2 2025

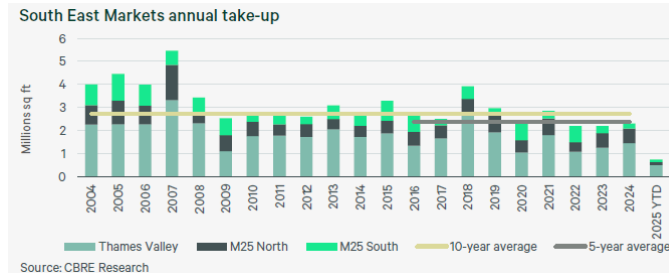
Chart notes: Data for Netherlands 'Industrial - Logistics' is only for spaces ≥5000 sqm, ≥8m height, Any kg/sqm loading floor capacity and ≥5 loading docks.

Operating Environment in UK

Market Overview

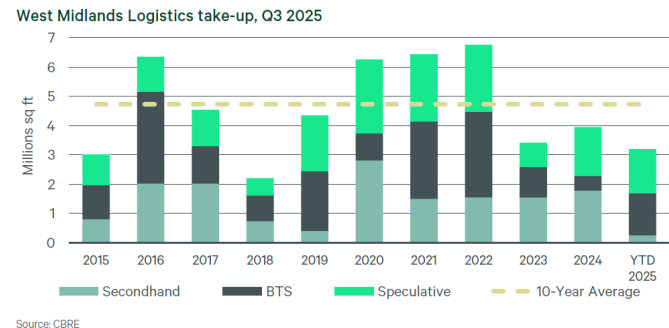
South East Commercial Market Overview⁽¹⁾

- In Q2 2025, South East market **take-up** fell 21% quarter-on-quarter to 598,800 sq ft (for units above 10,000 sq ft), bringing the **H1 2025** total to 1.4 million sq ft, the **highest since 2019** and a **3% increase from H1 2024**. Secondhand space accounted for the largest share of take-up in the quarter (71%), followed by newly-let (15%) and pre-let space (14%).
- South East market **availability** expanded 4% on a quarterly basis to 17.1 million sq ft, remaining **well above the five-year quarterly average** of 15.8 million sq ft.
- Supply** was led by secondhand space with a 74% share followed by newly completed space (16%) and new early marketed space (supply that will become available within the next 12 months but is not yet ready to occupy) (10%).
- The **Thames Valley** market continued to account for most of total supply (62%), of which 60% (6.3 million sq ft) are Grade A space.



West Midlands Industrial Market Overview⁽¹⁾

- Take-up in the West Midlands market** grew in Q3 2025 to 2.2 million sq ft – a 1.3 million sq ft increase from the previous quarter.
- Available supply** decreased by 10% on a quarterly basis to 5.7 million sq ft, led by a decline in newly completed speculative availability. As a result, the vacancy rate in the region contracted to 5.40%, falling 114 bps in the quarter.
- Prime big box rents and yields** for the West Midlands continued to be stable at £10.25 psf and at 5.25% in Q3 2025, respectively.



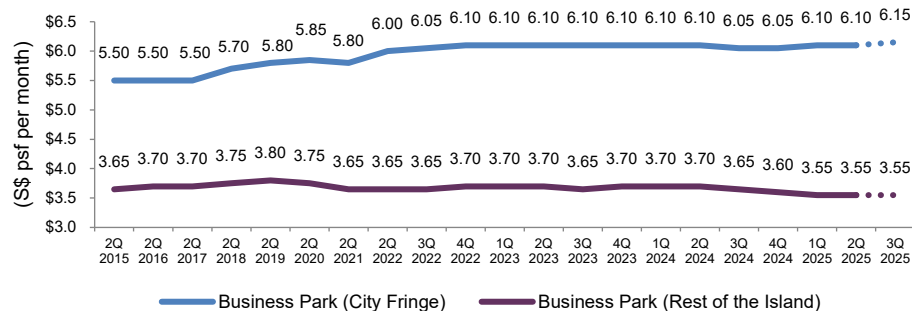
1. Source: CBRE Research Q2 2025 for Commercial and CBRE Research Q3 2025 for Industrial

Operating Environment in Singapore

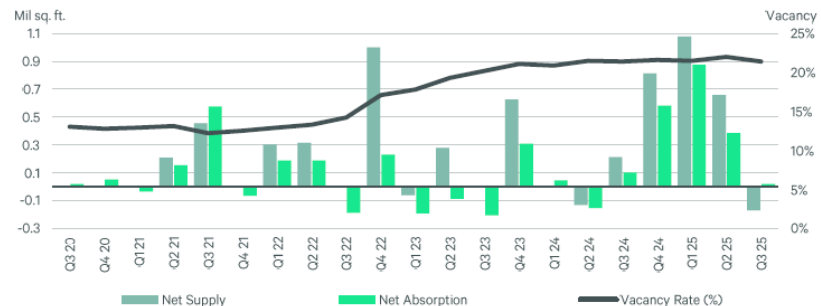
Singapore Business Park Market Overview⁽¹⁾

- **Supply:** No new projects were completed in Q3 2025. Subsequent new supply is expected in **Q1 2026** when construction of **27 IBP** is expected to complete. Thereafter, supply could **contract further** as landlords upgrade their aging properties through asset enhancement initiatives.
- **Demand:** In Q3 2025, the business park market recorded a **positive net absorption** for the fifth consecutive quarter though momentum slowed significantly. Leasing demand was led by tech, software and construction companies relocating, indicative of a trend in **flight-to-quality and strategic consolidation**. This was partially offset by downsizing from tenants faced with cost pressures and operational recalibration. Uncertainty amid potential US tariffs on branded and patented drug exports also led to muted activity in the pharmaceutical industry. In Q1-Q3 2025, net absorption totalled 1.27 million sq ft, driven by take-up in new projects. Leasing momentum may **ease** with no further completions in 2025, but the flight-to-quality trend continues to bode well for newer business parks in prime locations.
- **Rents:** Average rents held **flat in the Rest of Island** submarket while the **City Fringe** submarket saw **rents inch up**, on the back of stronger take-up within the submarket during the quarter.
- **Vacancy:** Island-wide **business park vacancy eased marginally to 21.4%** in Q3 2025.

Singapore Business Park Rents⁽²⁾



Singapore Business Parks Supply-Demand Dynamics



Source: CBRE Research, Q3 2025

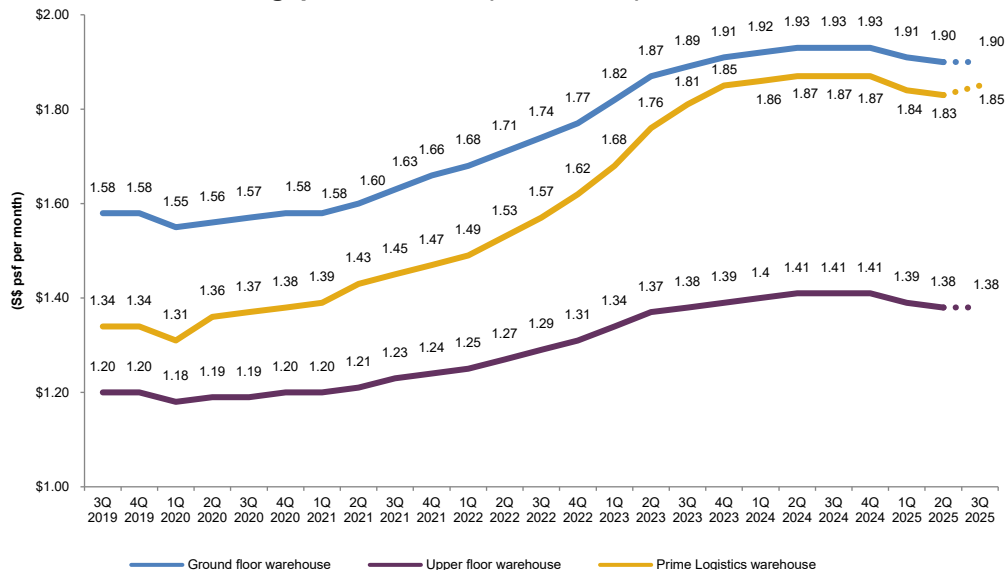
1. Source: CBRE Research, Q3 2025. 2. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

Operating Environment in Singapore

Singapore Industrial Market Overview⁽¹⁾

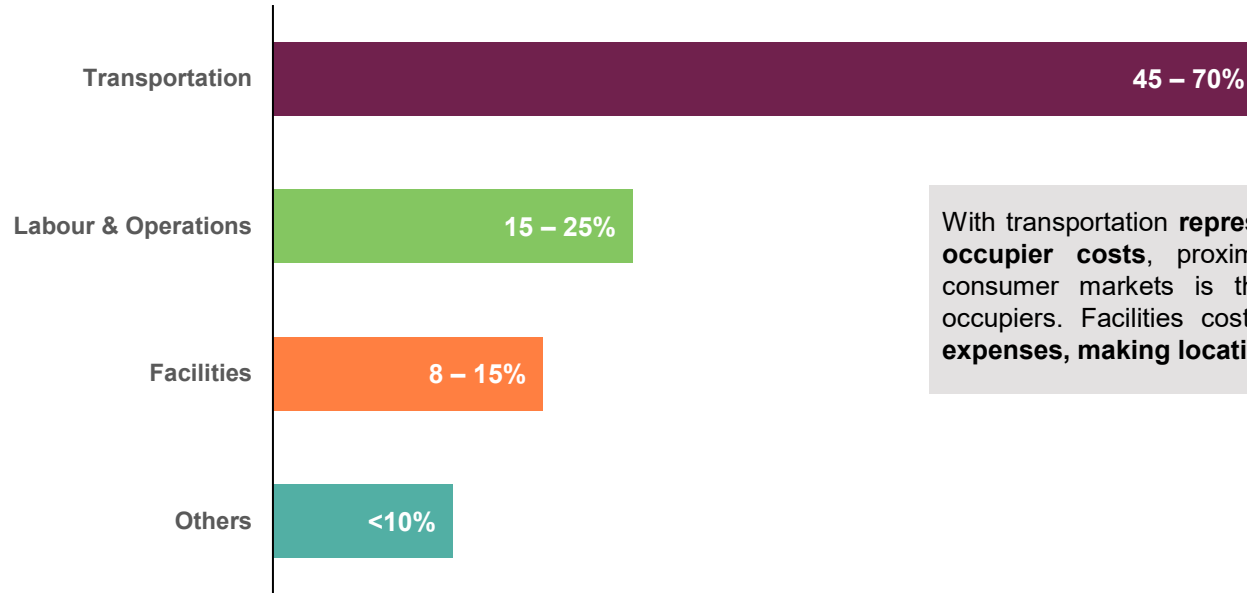
- **Supply:** Over 5.0 million sq ft of new prime logistics space was completed in the **first three quarters of 2025**, of which **more than 80% is now committed**. Prime logistics supply is expected to be **constrained** from Q4 2025 to 2026 as most upcoming sites are already pre-leased.
- **Demand:** Singapore's **safe haven status** amid ongoing uncertainties in global trade **accelerated leasing activity** as occupier demand rose. Demand for warehouse spaces improved particularly from **3PLs** during the quarter. Landlords adopted a selective approach, attracting tenant relocations with tailored incentives.
- **Rents:** Prime logistics warehouse rents grew marginally by 1.1% in Q3 2025 **after two consecutive quarters of decline**, underpinned by improving demand for modern ramp-up facilities. For full-year 2025, prime rents are projected to remain **flat** compared to 2024. However, with rents still 1.1% below Q4 2024 levels, there is **potential for improvement from Q4 2025**.
- **Vacancy:** Prime logistics warehouse occupancy rate **rose to 93.6%** in Q3 2025 from 92.1% in Q2 2025, marking an improvement **after two quarters of decline**.

Singapore Industrial (Warehouse) Rents



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



4.7 years
WALE



99.7%
Occupancy Rate



\$5.2 billion
Portfolio Value⁽¹⁾

As at 30 September 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)	2,562.8 (50%)	1,797.6 (35%)	379.5 (7%)	268.2 (5%)	145.0 (3%)
Lettable Area ('000 sqm)	1,314.5	771.4	246.5	109.3	56.2
Average Age by Value	12.8 years	11.9 years	18.6 years	3.4 years	7.0 years
WALE ⁽²⁾	4.1 years	4.7 years	6.2 years	10.7 years	1.3 years
Occupancy Rate ⁽²⁾	100.0%	100.0%	100.0%	100.0%	91.6%
Average Annual Rental Increment	3.2%	Indexation	Indexation	Indexation	-
Proportion of Freehold & Long-Term Leasehold properties ⁽⁴⁾	96.3%	89.1%	100.0%	100.0%	0.0%

1. Book Value as at 30 September 2025. Excludes right-of-use assets. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 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



7
Properties



5.0 years
WALE



86.1%
Occupancy Rate



S\$1.7 billion
Portfolio Value⁽¹⁾

As at 30 September 2025	Farnborough Business Park	Maxis Business Park	Blythe Valley Park	Alexandra Technopark	Caroline Chisholm Centre	545 Blackburn Road	Central Park
Country	United Kingdom	United Kingdom	United Kingdom	Singapore	Canberra, Australia	Victoria, Australia	Perth, Australia
Ownership	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	50.0%
Property Value (S\$ million) ⁽¹⁾ (% of Commercial portfolio)	221.1 (13%)	62.1 (4%)	150.5 (9%)	711.0 (42%)	209.0 (12%)	31.7 (2%)	319.1 ⁽²⁾ (19%)
Lettable Area (sqm)	51,139	17,823	42,184	95,696	40,259	7,311	66,047
WALE	5.0 years	2.6 years	5.2 years	2.6 years	11.8 years	4.2 years	4.8 years
Occupancy Rate	85.4%	91.4%	78.4%	77.9%	100.0%	85.6%	95.5%

1. Book Value as at 30 September 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 September 2025. Excludes straight lining rental adjustments and includes committed leases.

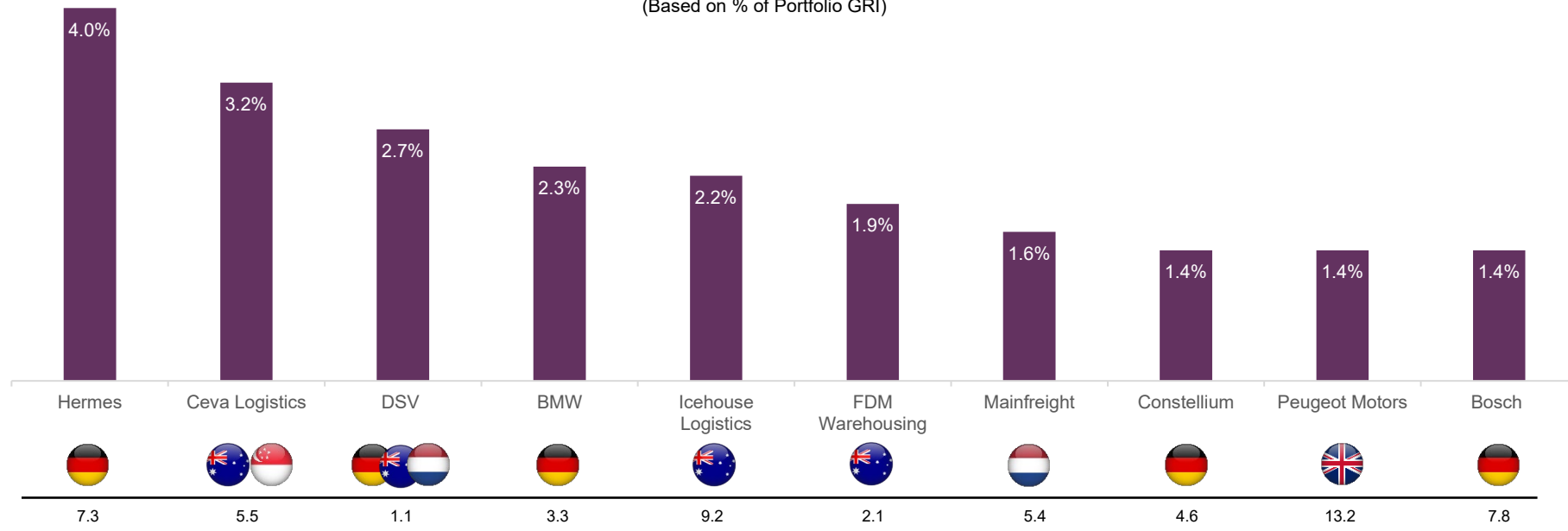
Quality Global Tenant Base

Portfolio Top 10 Tenants – Breakdown by asset type

- Top 10 L&I tenants as at 30 September 2025 account for 22.1% of portfolio GRI
- Average WALE of the 10 L&I tenants is 4.5 years

Logistics & Industrial portfolio

(Based on % of Portfolio GRI)



WALE

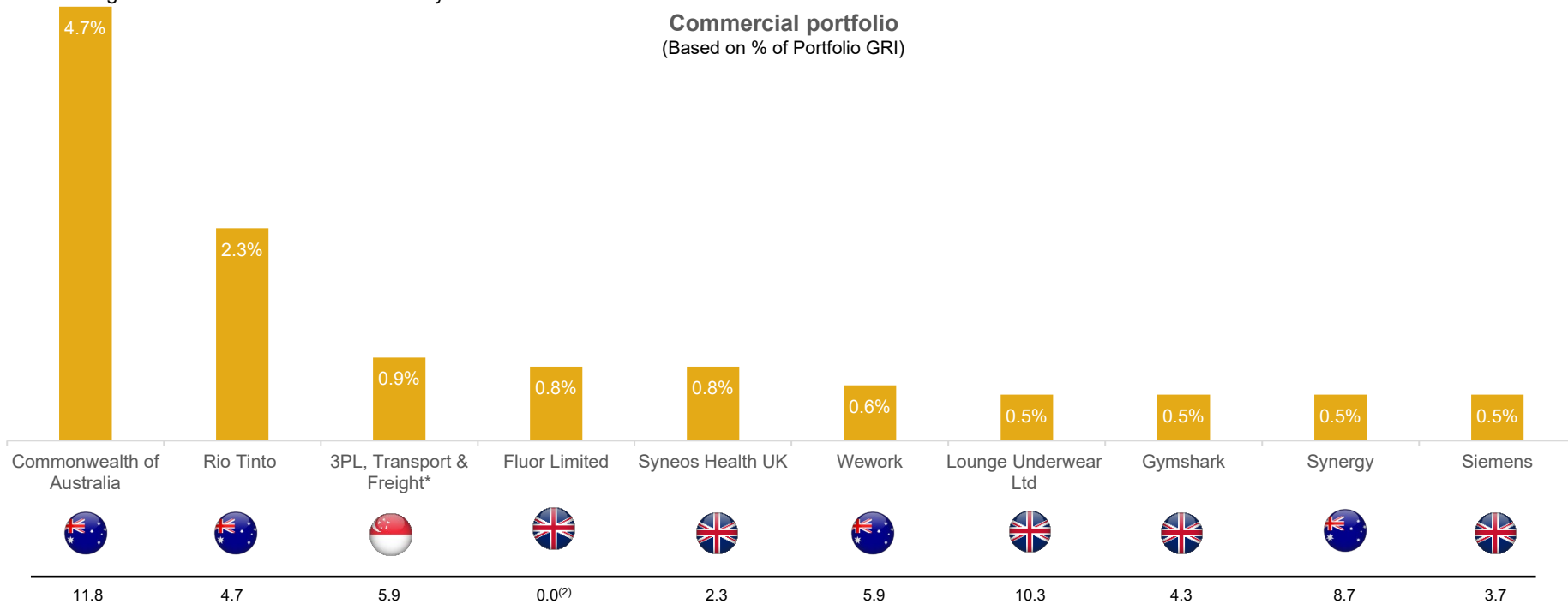
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2025. Excludes straight lining rental adjustments and includes committed leases.

Quality Global Tenant Base

Portfolio Top 10 Tenants – Breakdown by asset type

- Top 10 commercial tenants as at 30 September 2025 account for about 12.1% of portfolio GRI
- Average WALE of these 10 tenants is 9.5 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 September 2025. Excludes straight lining rental adjustments and includes committed leases. 2. Fluor leases expired in June 2025 and are on holdover as of 30 September 2025 pending negotiation finalisation.

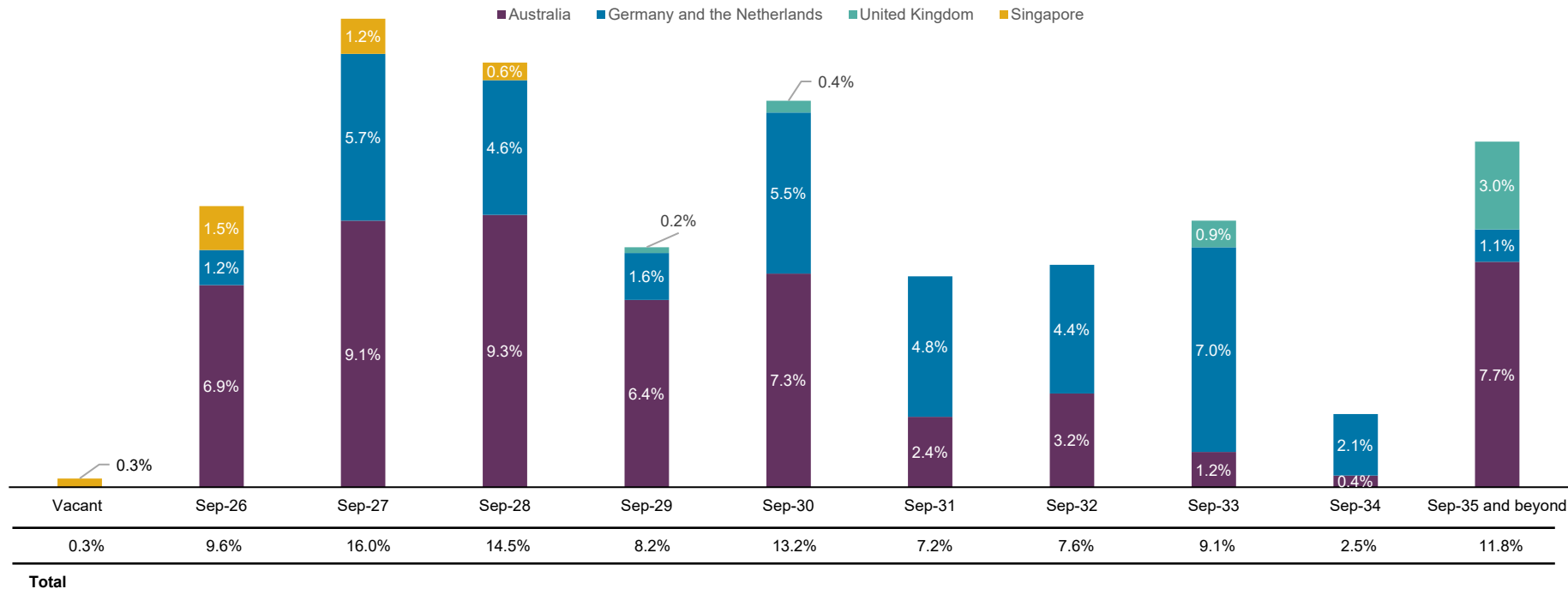
* The tenant has requested to remain anonymous thus their name has been redacted for confidentiality.

Lease Expiry Profile

Logistics & Industrial

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

(Based on % of Logistics & Industrial Portfolio GRI)



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

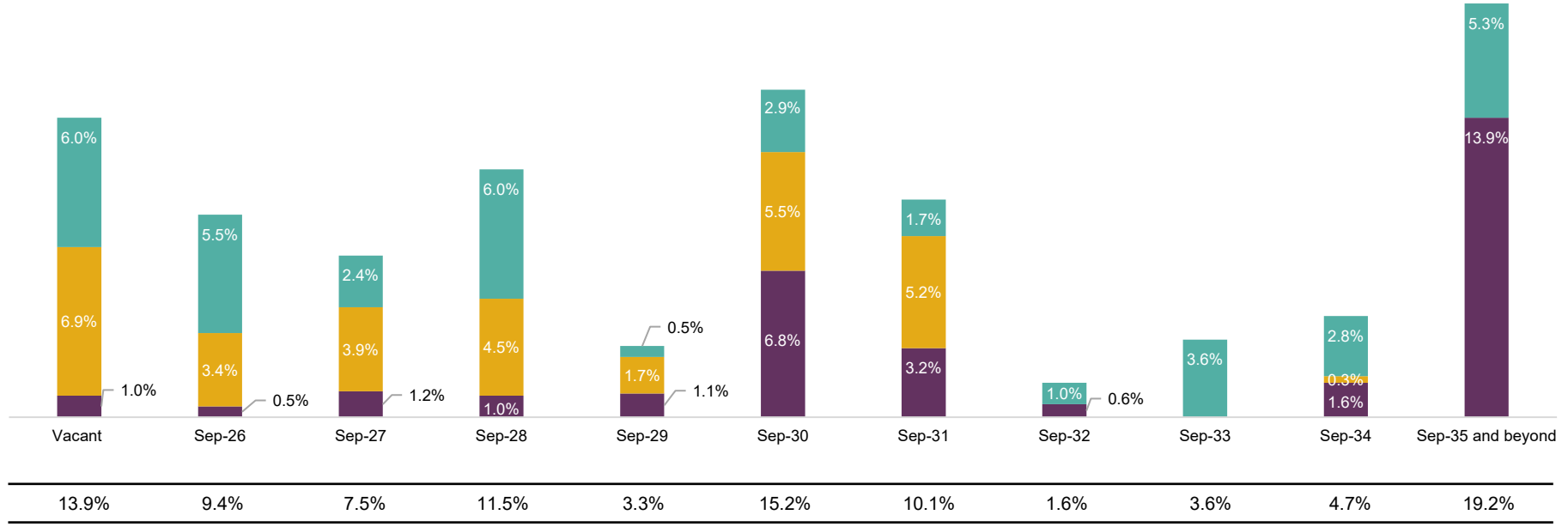
Lease Expiry Profile

Commercial

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

(Based on % of Commercial Portfolio GRI)

■ Australia ■ Singapore ■ UK



Total

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

Inspiring experiences,
creating places for good.

