FRASERS LOGISTICS & COMMERCIAL TRUST
(a real estate investment trust constituted on 30 November 2015 under the laws of the Republic of Singapore)

Asset Valuations Announcement

Frasers Logistics & Commercial Asset Management Pte. Ltd., as manager of Frasers Logistics & Commercial Trust ("**FLCT**", and as manager of FLCT, the "**Manager**"), wishes to announce that independent valuations for 113 properties (the "**Properties**") in FLCT's portfolio have been completed.

The following valuers were engaged to carry out the valuations as at 30 September 2025.

The Logistics & Industrial ("L&I") Portfolio

Country	Property Valuer
Australia	CIVAS (VIC) Pty Ltd ("**Colliers VIC**")
	CIVAS (NSW) Pty Ltd ("**Colliers NSW**")
	Knight Frank Valuation & Advisory Queensland **("KF QLD")**
	Knight Frank NSW Valuations & Advisory Pty Ltd ("**KF NSW**")
	Knight Frank Valuation & Advisory Victoria ("**KF VIC**")
	CBRE Valuations Pty Limited ("**CBRE AU**")
	Savills Valuations Pty Ltd ("**Savills**")
Germany	BNP Paribas Real Estate Consult GmbH ("**BNPP**")
	CBRE GmbH ("**CBRE**")
	Colliers International Valuation GmbH ("**Colliers EU**")
The Netherlands	Jones Lang LaSalle B.V. ("**JLL BV**")
UK	Knight Frank LLP ("**KF UK**")
Singapore	Knight Frank Pte Ltd ("**KF SG**")

The Commercial Portfolio

Country	Property Valuer
Australia	CBRE AU
	Knight Frank Valuation & Advisory Canberra **("KF CBR")**
	Savills
UK	KF UK
Singapore	KF SG

The valuations have been adopted in the financial statements of FLCT for the financial year ended 30 September 2025.

The total valuation of FLCT's portfolio was S$6,857.6[1] million as at 30 September 2025 and the valuation details are attached in Annex A.

The valuation reports are available for inspection by prior appointment at the Manager's registered office at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958 during business hours for a period of three months from today.

BY ORDER OF THE BOARD

Frasers Logistics & Commercial Asset Management Pte. Ltd.
As manager of Frasers Logistics & Commercial Trust
Company Registration No. 201528178Z

Catherine Yeo
Company Secretary
7 November 2025

[1] Excludes right-of-use assets

Annex A

No.	Address	Valuers	Valuations as at 30 September 2025	
			Local Currency (million)	S$(million) (1)(2)(3)
Australia (Logistics & Industrial or "L&I")				
1	21 Kangaroo Avenue, Eastern Creek, NSW	Colliers NSW	144.5	123.3
2	Lot 1, 2 Burilda Close, Wetherill Park, NSW	KF NSW	39.2	33.5
3	1 Burilda Close, Wetherill Park, NSW	Colliers NSW	92.5	78.9
4	4-8 Kangaroo Avenue, Eastern Creek, NSW	Colliers NSW	142.0	121.1
5	6 Reconciliation Rise, Pemulwuy, NSW	KF NSW	72.3	61.7
6	17 Kangaroo Avenue, Eastern Creek, NSW	Colliers NSW	73.0	62.3
7	8 Distribution Place, Seven Hills, NSW	KF NSW	46.0	39.2
8	7 Eucalyptus Place, Eastern Creek, NSW	KF NSW	60.0	51.2
9	10 Stanton Road, Seven Hills, NSW	KF NSW	23.7	20.2
10	8 Stanton Road, Seven Hills, NSW	KF NSW	39.5	33.7
11	8-8A Reconciliation Rise, Pemulwuy, NSW	KF NSW	93.6	79.9
12	2 Hanson Place, Eastern Creek, NSW	Colliers NSW	127.0	108.4
13	3 Burilda Close, Wetherill Park, NSW	Colliers NSW	62.3	53.1
14	99 Station Road, Seven Hills, Seven Hills, NSW	Colliers NSW	45.0	38.4
15	Lot 104 & 105 Springhill Road, Port Kembla, NSW	KF NSW	25.1	21.4
16	11 Gibbon Road, Winston Hills, NSW	Colliers NSW	73.0	62.3
17	2-22 Efficient Drive, Truganina, Victoria	CBRE AU	85.0	72.5
18	18-34 Aylesbury Drive, Altona, Victoria	CBRE AU	49.0	41.8
19	1 Doriemus Drive, Truganina, Victoria	Savills	136.0	116.0
20	43 Efficient Drive, Truganina, Victoria	Savills	44.7	38.2
21	8-28 Hudson Court, Keysborough, Victoria	CBRE AU	65.0	55.4
22	42 Sunline Drive, Truganina, Victoria	Colliers VIC	29.2	24.9
23	111 Indian Drive, Keysborough, Victoria	CBRE AU	52.0	44.4
24	29 Indian Drive, Keysborough, Victoria	CBRE AU	48.0	40.9
25	21-33 South Park Drive, Dandenong South, Victoria	CBRE AU	46.5	39.7
26	22-26 Bam Wine Court , Dandenong South, Victoria	CBRE AU	35.5	30.3
27	25-29 Jets Court, Melbourne Airport, Victoria	Savills	12.2	10.5
28	16-32 South Park Drive, Dandenong South, Victoria	KF VIC	33.0	28.1
29	17-23 Jets Court, Melbourne Airport, Victoria	Savills	7.3	6.2
30	28-32 Sky Road East, Melbourne Airport, Victoria	Savills	8.5	7.3
31	38-52 Sky Road East, Melbourne Airport, Victoria	Savills	29.8	25.3
32	49-75 Pacific Drive, Keysborough, Victoria	KF VIC	54.0	46.1
33	17 Pacific Drive & 170-172 Atlantic Drive, Keysborough, Victoria	KF VIC	66.0	56.3
34	17 Hudson Court, Keysborough, Victoria	Colliers VIC	50.0	42.7
35	78 & 88 Atlantic Drive, Keysborough, Victoria	Colliers VIC	34.0	29.0
36	75-79 Canterbury Road, Braeside, Victoria	Colliers VIC	37.0	31.6
37	77 Atlantic Drive, Keysborough, Victoria	Colliers VIC	38.3	32.6
38	96-106 Link Road, Melbourne Airport, Victoria	Savills	15.3	13.0
39	98-126 South Park Drive, Dandenong South, Victoria	CBRE AU	60.5	51.6
40	1 Magnesium Place, Victoria	Savills	22.0	18.8

No.	Address	Valuers	Valuations as at 30 September 2025	
			Local Currency (million)	S$(million) (1)(2)(3)
Australia (L&I)				
41	89-103 South Park Drive, Dandenong South, Victoria	CBRE AU	21.5	18.3
42	11 Magnesium Place, Truganina, Victoria	Savills	16.0	13.7
43	1-13 and 15-27 Sunline Drive, Truganina, Victoria	Savills	54.5	46.5
44	17 Magnesium Place, Truganina, Victoria	Savills	17.5	14.9
45	115-121 South Centre Road, Melbourne Airport, Victoria	Savills	3.0	2.6
46	150-168 Atlantic Drive, Keysborough, Victoria	CBRE AU	63.0	53.8
47	211A Wellington Road, Mulgrave, Victoria	Colliers VIC	33.5	28.6
48	468 Boundary Road, Derrimut, Victoria	Colliers VIC	48.0	41.0
49	29 -51 Wayne Drive, Berrinba, QLD	Savills	37.4	31.9
50	103-131 Wayne Goss Drive, Berrinba, QLD	CBRE AU	46.2	39.4
51	10 Siltstone Place, Berrinba, QLD	Savills	22.5	19.2
52	143 Pearson Road, Yatala, QLD	KF QLD	67.5	57.6
53	166 Pearson Road, Yatala, QLD	KF QLD	51.5	43.9
54	30 Flint Street, Inala, QLD	Savills	33.5	28.6
55	55-59 Boundary Road, Carole Park, QLD	KF QLD	27.5	23.5
56	350 Earnshaw Road, Northgate, QLD	CBRE AU	72.8	62.1
57	51 Stradbroke Street, Heathwood, QLD	CBRE AU	35.4	30.2
58	57-71 Platinum Street, Crestmead, QLD	CBRE AU	49.5	42.3
59	99 Shettleston Street, Rocklea, QLD	CBRE AU	26.0	22.2
60	286 Queensport Road, North Murarrie, QLD	Savills	49.3	42.1
61	60 Paltridge Road, Perth Airport, WA	CBRE AU	10.1	8.6
Europe (L&I) - Germany				
62	Am Krainhop 10, Isenbüttel	BNPP	15.0	22.7
63	Am Autobahnkreuz 14, Rastede	BNPP	16.2	24.5
64	Johann-Esche-Straße 2, Chemnitz	BNPP	17.0	25.7
65	Am Exer 9, Leipzig	BNPP	14.6	22.1
66	Oberes Feld 2, 4, 6, 8, Moosthenning	Colliers EU	83.5	126.4
67	Koperstraße 10, Nuremberg	Colliers EU	65.5	99.1
68	Industriepark 1, Mamming	Colliers EU	19.1	28.9
69	Jubatus-Allee 3, Ebermannsdorf	Colliers EU	10.8	16.3
70	Hermesstraße 5, Graben, Augsburg	CBRE	39.0	59.0
71	Dieselstraße 30, Garching	CBRE	35.2	53.3
72	Industriepark 309, Gottmadingen	BNPP	55.3	83.7
73	Otto-Hahn Straße, Vaihingen	Colliers EU	60.7	91.9
74	Eiselauer Weg 2, Ulm	BNPP	35.0	53.0
75	Murrer Straße 1, Freiberg am Neckar	Colliers EU	35.8	54.2
76	Ambros-Nehren-Strasse 1, Achern	BNPP	16.0	24.2
77	Am Bühlfeld 2-8, Herbrechtingen	CBRE	49.0	74.2
78	Bietigheimer Straße 50-52, Tamm	CBRE	81.0	122.6
79	Buchäckerring 18, Bad Rappenau	CBRE	41.0	62.1

No.	Address	Valuers	Valuations as at 30 September 2025	
			Local Currency (million)	S$(million) (1)(2)(3)
Europe (L&I) – Germany				
80	Am Römig 8, Frankenthal	CBRE	31.4	47.5
81	Im Birkengrund 5-7, Obertshausen	CBRE	37.0	56.0
82	Genfer Allee 6, Mainz	CBRE	54.7	82.8
83	Saalhoffer Straße 211, Rheinberg	BNPP	35.5	53.7
84	Elbestraße 1-3, Marl	BNPP	15.9	24.1
85	Keffelker Straße 66, Brilon	BNPP	11.6	17.6
86	Gustav-Stresemann-Weg 1, Münster	BNPP	13.8	20.9
87	An den Dieken 94, Ratingen	CBRE	57.2	86.6
88	Walter-Gropius-Straße 19, Bergheim	CBRE	25.6	38.7
89	Fuggerstraße 17, Bielefeld	CBRE	29.1	44.0
90	Gewerbegebiet Etzin 1, Berlin	CBRE	42.8	64.8
91	Billbrookdeich 167, Hamburg	Colliers EU	63.6	96.3
92	Werner von Siemens-Strabe 44, Saarwellinggen	Colliers EU	8.9	13.5
93	Thomas-Dascher-Strabe 3, Uberherrn	Colliers EU	20.4	30.9
94	Hans-Fleißner Straße 46-48, Egelsbach	Colliers EU	50.4	76.3
Europe (L&I) – the Netherlands				
95	Mandeveld 12, Meppel	JLL BV	31.8	48.1
96	Handelsweg 26, Zeewolde	JLL BV	47.7	72.1
97	Innovatielaan 6, De Klomp, Ede	JLL BV	23.1	35.0
98	Brede Steeg 1, s-Heerenberg	JLL BV	77.5	117.3
99	Heierhoevenweg 17, Venlo	JLL BV	37.9	57.3
100	Belle van Zuylenstraat 5, Tilburg	JLL BV	17.8	27.0
101	Engelandlaan 15, Maastricht Airport	JLL BV	15.0	22.7
United Kingdom (L&I)				
102	Connexion, Blythe Valley Business Park, Shirley, Solihull	KF UK	41.6	72.3
103	Connexion II, Blythe Valley Business Park, Shirley, Solihull	KF UK	24.2	42.0
104	Worcester, West Midlands	KF UK	20.2	34.9
105	Ellesmere Port, Cheshire	KF UK	68.6	119.0
Singapore (L&I)				
106	2 Tuas South Link 1	KF SG	145.0	145.0
Australia (Commercial)				
107	Central Park, 152-158 St Georges Terrace, Perth	Savills	374.0	319.1
108	Caroline Chisholm Centre, Block 4 Section 13, Tuggeranong	KF CBR	245.0	209.0
109	545 Blackburn Road, Mount Waverley	CBRE AU	37.2	31.7
Singapore (Commercial)				
110	Alexandra Technopark, 438A/438B/438C Alexandra Road	KF SG	711.0	711.0
United Kingdom (Commercial)				
111	Farnborough Business Park, Hampshire	KF UK	127.5	221.1
112	Maxis Business Park, 43 Western Rd, Bracknell	KF UK	35.8	62.1
113	Blythe Valley Business Park, Shirley, Solihull	KF UK	86.8	150.5
Total				**6,857.6**

Notes:
(1) Translated at exchange rates of S$0.8532: A$1, S$1.7343: £1, S$1.5136: €1 as at 30 September 2025, where applicable
(2) Rounding differences noted
(3) Excludes right-of-use asset, where relevant

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of the units in FLCT ("**Units**") and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or the Trustee. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

This announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for Units in the United States. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The Units referred to herein have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and the Units may not be offered or sold in the United States, absent registration or an exemption from, the registration requirements under the Securities Act and applicable state or local securities laws. No public offering of securities is being made in the United States.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FLCT and the Manager is not necessarily indicative of the future performance of FLCT and the Manager.