1QFY25 Business Update

4 February 2025

Belle van Zuylenstraat 5, Tilburg, The Netherlands

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Glossary

Frasers Property entities
FLCT: Frasers Logistics & Commercial Trust
FPL or the Sponsor: Frasers Property Limited
The Group: Frasers Property Limited, together with its subsidiaries

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
AL: Aggregate Leverage
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
L&I: Logistics & Industrial
Long-Term Leasehold Properties: Properties with a leasehold tenure of more than 75 years
NAV: Net Asset Value
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
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

1 – 13 Sunline Drive, Truganina, Victoria Australia

1QFY25 Key Highlights

1QFY25 Key Highlights

For the period ended 31 December 2024 (1QFY25)

Active Portfolio Management

Leases & Renewals

~175,000 sqm

Active leasing momentum, with overall positive rent reversions achieved

L&I Rental Reversions

▲21.3%

Outgoing vs. incoming

▲41.8%

Average vs. average

Prudent Capital Management

Interest Coverage Ratio

4.9x

(30 Sep 24): 5.0x

2.9%

Trailing 12-month borrowing cost

(30 Sep 24: 2.8%)

3.1%

Trailing 3-month borrowing cost

(30 Sep 24: 3.1%)

ESG Credentials

Building Certification

>87%

of Portfolio by GFA green-certified or pursuing green certification as at 31 Dec 2024

GRESB

Maintained 5-star GRESB rating

Since 2017

Global Listed Sector Leader 2024

Diversified - Office/Industrial

4.6 years

WALE[1]

94.3%

Occupancy Rate[1]

36.2%

Aggregate Leverage[2]

433 million

Debt Headroom to 40% Aggregate Leverage

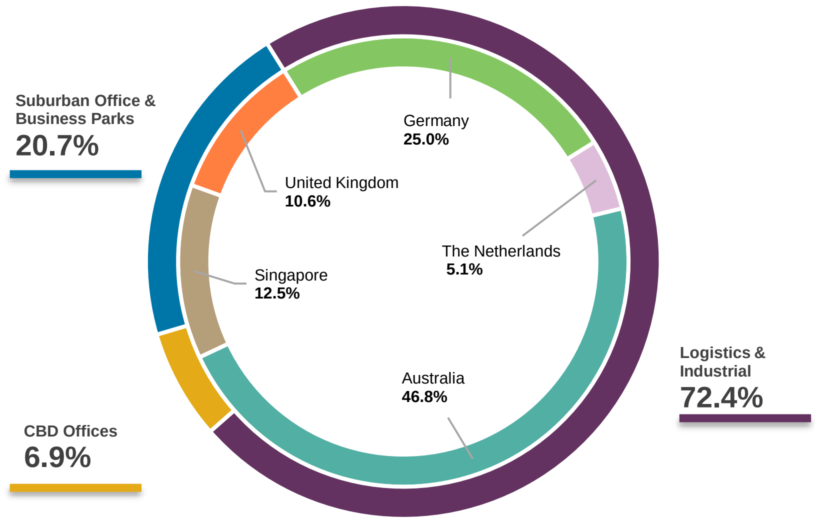
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2024. Excludes straight-lining rental adjustments and includes committed leases. 2. Assuming September 2024 AUD/SGD exchange rate, aggregate leverage would have been 35.4%.

Well-diversified Portfolio

Strategically located in five developed countries

114	No. of Properties
S$6.8 billion	Portfolio Value[1]
2.9 mil sqm	Total Lettable Area
4.6 years	WALE[2]
94.3%	Portfolio Occupancy Rate[2]
5-Star GRESB	rated portfolio

Breakdown by Asset Type and Geography[1]



As at 31 December 2024	Logistics & Industrial	Commercial
No. of Properties	106	8
Portfolio Value	S$4,892.7 million	S$1,870.0 million
Lettable Area	2,497,988 sqm	352,474 sqm
WALE	4.6 years	4.5 years
WALB	4.5 years	3.8 years
Occupancy Rate[2]	99.6%[3]	85.5%

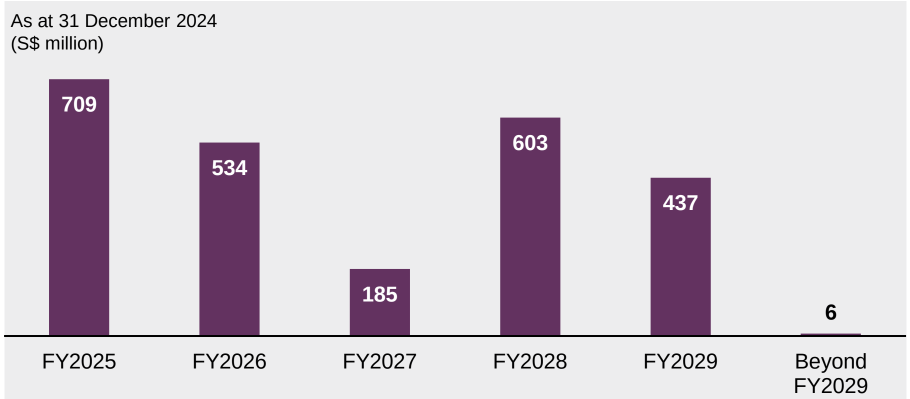
Lot 1, 2 Burilda Close, Wetherill Park, New South Wales Australia

1. Book value as at 31 December 2024. Excludes right-of-use assets. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2024. Excludes straight-lining rental adjustments and includes committed leases. 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.

Prudent Capital Management

- Over S$750[1] million of undrawn facilities are currently available
- Increase in aggregate leverage to 36.2% mainly contributed by:
  - Debt-funded acquisition of a logistics property in Singapore (33% to 34.4%);
  - Distribution payment (34.4% to 35.7%); and
  - Softening of AUD, EUR and GBP against the SGD during the period (35.7% to 36.2%)

Debt Maturity Profile (Total Gross Borrowings: S$2,474 million)



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

36.2%
Aggregate Leverage ("AL")
(30 Sep 24: 33.0%)
▲ 3.2 p p.

2.9%
Cost of Borrowings
(Trailing 12 months)
(30 Sep 24 : 2.8%)
▲ 0.1 p.p

3.1%
Cost of Borrowings
(Trailing 3 months)
(30 Sep 24: 3.1%)

2.0 years
Average Weighted Debt Maturity
(30 Sep 24: 2.4 years)
▼ 0.3 years

2.0 years
Average Weighted Hedge Maturity
(30 Sep 24: 2.3 years)
▼ 0.3 years

70.9%
% of Borrowings at Fixed Rates
(30 Sep 24: 73.3%)
▼ 2.4 p.p.

4.9x
Interest Coverage Ratio[2]
(30 Sep 24: 5.0x)
▼ 0.1x

$433m
Debt Headroom to 40% AL
(30 Sep 24: S$801m) ▼ S$368m

$1,882m
Debt Headroom to 50% AL[3]
(30 Sep 24: S$2,341m) ▼ S$459m

~68%
Green / Sustainability-linked Financing
(30 Sep 24: 74%)
▼ 6.0 p.p.

1. Including new facilities of $464 million obtained subsequent to 31 December 2024. 2. As defined in the Code on Collective Investment Schemes. Computed as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities (effective from 28 November 2024). 3. On the basis of an aggregate leverage limit of 50.0% with minimum interest coverage ratio of 1.5 times pursuant to the Property Funds Appendix.

2-22 Efficient Drive, Truganina, Victoria Australia

1QFY25 Portfolio Highlights

Leasing Summary

Leased ~175,000 sqm in 1QFY25, with overall positive rent reversion achieved

1QFY25		No. of Leases	Lettable Area (sqm)	WALE	Annual Increment	Reversion (incoming vs. outgoing)(1)	Reversion (average vs. average)(2)
Logistics & Industrial							
Australia	Queensland	2	43,868	2.9 years	3.25%-3.50%	22.4%	47.3%
	Victoria	3	39,532	4.3 years	3.50%	36.4%	69.4%
Netherlands	Maastricht	1	12,960	10.0 years	CPI	NA	NA
Germany	Saarwellingen/ Freiberg	2	30,402	2.2 years	CPI	2.7%	7.9%
Total		**8**	**126,762**	**1QFY25 L&I Reversion:**		**21.3%**	**41.8%**
Commercial							
Singapore	Singapore	4	2,692	1.9 years	NA	-2.3%	-2.3%
		1	292		NA	NA	NA
UK	Southeast/Bracknell/ Birmingham	3	1,362	5.1 years	NA	NA	NA
		2	1,338		NA	9.3%	37.4%
Australia	Victoria	1	567	5.0 years	3.50%	NA	NA
	Australian Capital Territory	1	40,259	12.0 years	3.00%	-9.8%	38.3%
	Western Australia	1	59	6.9 years	4.00%	-18.3%	-8.9%
		1	1,346		3.50%	NA	NA
Total		**14**	**47,915**	**1QFY25 Commercial Reversion:**		**-9.0%**	**34.9%**
Total Portfolio		**22**	**174,677**	**1QFY25 Portfolio Reversion:**		**1.6%**	**37.4%**

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 31 December 2024

94.3%
Portfolio Occupancy Rate[(1)]

99.6%
Logistics & Industrial

85.5%
Commercial

Logistics & Industrial	% of Portfolio Value[(2)]	As at 31 Dec 24	As at 30 Sep 24
Australia	36.3%	**100.0%**	97.9%
Europe	30.1%	**100.0%**	100.0%
United Kingdom	3.8%	**100.0%**	100.0%
Singapore	2.2%	**89.3%** *(87.1% by NLA)[(3)]*	NA

Commercial	% of Portfolio Value[(2)]	As at 31 Dec 24	As at 30 Sep 24
Alexandra Technopark (Singapore)	10.3%	**84.1%**	85.9%
Central Park (Australia)	4.5%	**96.3%**	94.2%
Caroline Chisholm Centre (Australia)	3.1%	**100.0%**	100.0%
357 Collins Street (Australia)	2.4%	**63.0%**[(4)]	82.9%
545 Blackburn Road (Australia)	0.5%	**100.0%**	100.0%
Farnborough Business Park (United Kingdom)	3.4%	**84.9%**	83.9%
Maxis Business Park (United Kingdom)	1.0%	**87.1%**	80.4%
Blythe Valley Park (United Kingdom)	2.4%	**80.9%**	81.7%

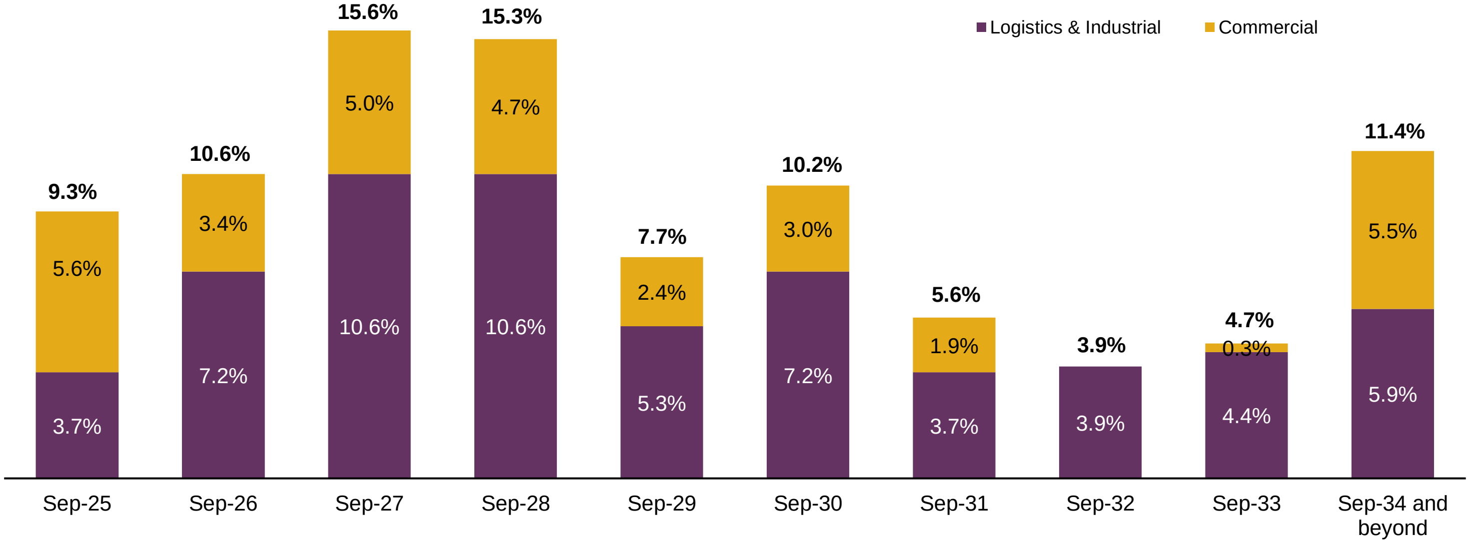
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2024. Excludes straight lining rental adjustments and includes committed leases. Current gross market rental adopted for vacant accommodation based on December 2024 external valuations. 2. Book value as at 31 December 2024. Excludes right-of-use assets. 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. 4. The decline in occupancy in 357 Collins Street is mainly due to the non-renewal of Service Stream which vacated in Dec 2024.

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 31 December 2024[1]

- ATP: To-date, secured tenants for c.25% of the first tranche of Google space; and c.29% for the second tranche
- Excluding the lease to Google, the remaining leases expiring in FY2025 represent 6.9% of portfolio GRI



82.8% portfolio leases embedded with CPI-linked indexation or fixed escalations

L&I Portfolio WALE **4.6** years

Commercial Portfolio WALE **4.5** years

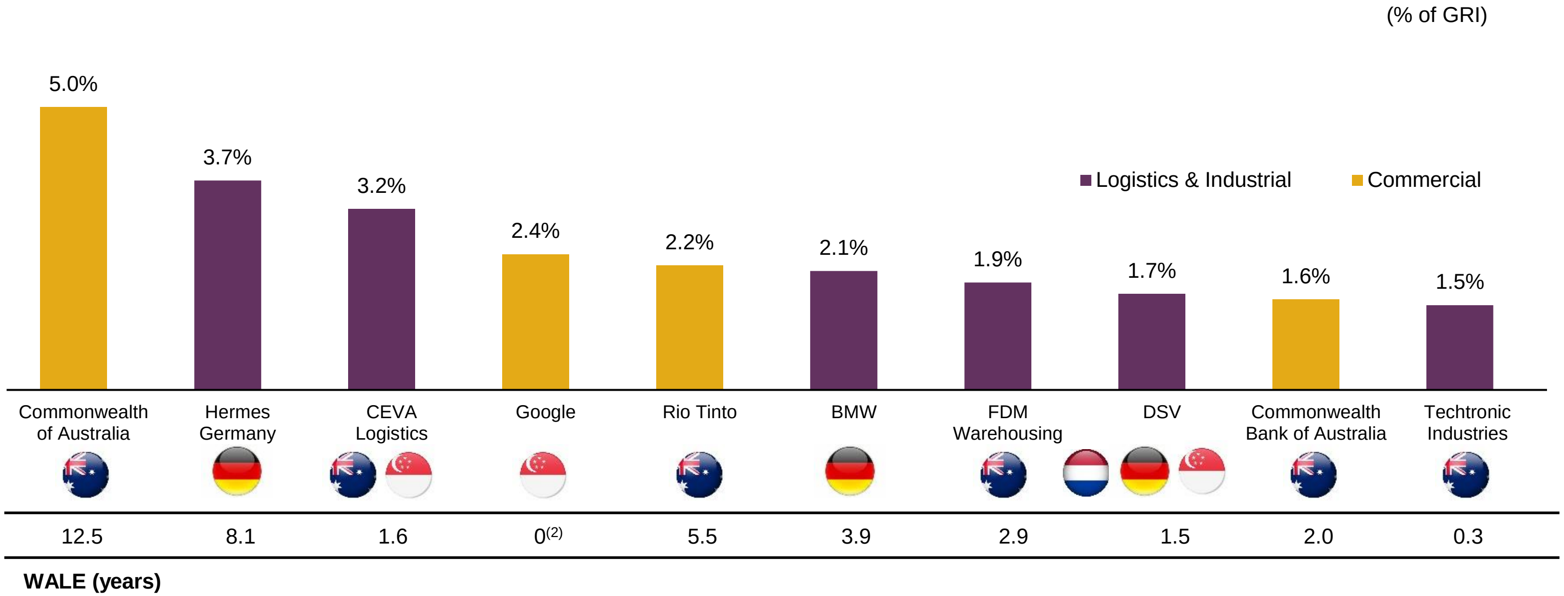
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2024. Excludes straight lining rental adjustments and includes committed leases.

Well-Diversified Tenant Base Underpins Income Resilience

Top 10 tenants account for 25.3% of portfolio GRI with no single top 10 tenant contributing >5%

Top 10 Portfolio Tenants by GRI[1]

- Lease renewal with Commonwealth of Australia at Caroline Chisholm Centre, our single largest tenant in the portfolio, extending the WALE to 12.5 years.



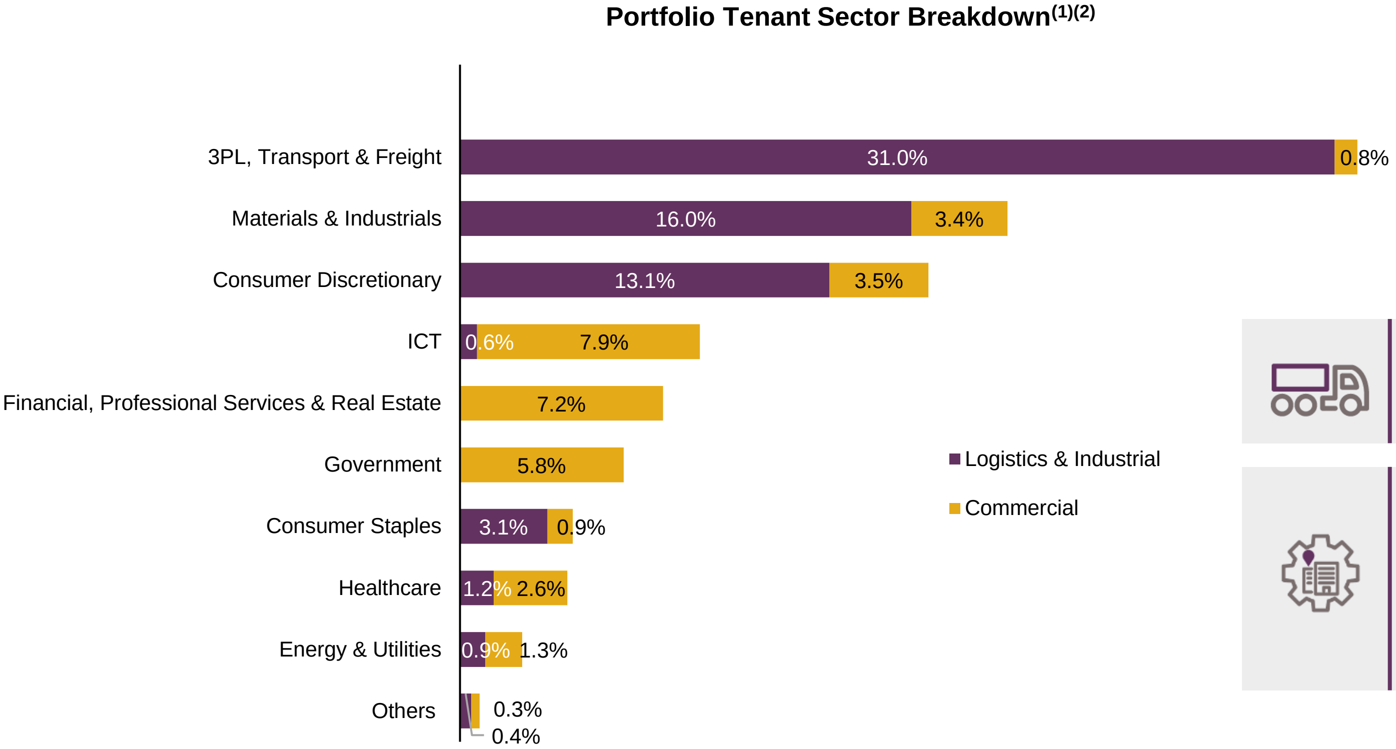
Five of FLCT's top 10 tenants have leases in multiple buildings with varying lease expiries

Six of the top 10 tenants are from the L&I portfolio

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2024. Excludes straight lining rental adjustments and includes committed leases. 2. Google lease expired on 31 December 2024.

Portfolio Tenant Composition

Well-diversified tenant base with favourable exposure to resilient sectors



66.3%

of GRI contribution from L&I tenants

~86.1%

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 December 2024. 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.

Blythe Valley Business Park, UK

Sustainability Highlights

ESG Highlights

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 our owned and asset-managed 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

Progressing on our ESG Commitments

Decarbonisation

13.4 MW
Total solar capacity from the FLCT portfolio

Certification

>87% of portfolio by GFA green-certified or pursuing green certification(1) as at 31 December 2024

Accreditation and Accolades

GRESB

5-star GRESB rating
Since 2017

Global Listed Sector Leader 2024
Diversified - Office/Industrial

Highest Green Star
Performance rated industrial portfolio in Australia(1)

Best Annual Report
Bronze award, under the REITs & Business Trusts category at the Singapore Corporate Awards 2024

1. "Pursuing green certification" refers to properties that have submitted applications for certification. 2. As validated by the Green Building Council of Australia.

Ellesmere Port, Cheshire, North West England, UK

FRASERS LOGISTICS & COMMERCIAL TRUST

Outlook and Key Themes

Key Trends and Developments affecting our Operating Environment

CORE L&I PROPERTY DEMAND

Preference for strategic locations continue to drive demand for modern logistics facilities

DEMOGRAPHICS TREND

Positive population growth, particularly in Australia supports L&I demand

INTEREST RATE ENVIRONMENT

Uncertain interest rate environment and FOREX will continue in FY2025

SUPPLY CHAIN RESILIENCE

Higher inventory levels and nearshoring to drive warehouse demand, evidenced by rental growth & high take-up rates for L&I

E-COMMERCE PENETRATION

Continuing growth in e-commerce to translate into demand for modern logistics and warehousing solutions

GRID INFRASTRUCTURE CONSTRAINTS

Power availability and land availability, particularly in established hubs, are key drivers for L&I site selection, evidenced by rising energy demand & competition for grid-connected locations

Otto-Hahn Straße 10, Vaihingen, Germany

Update on Managed Investment Trust (MIT) Structure

Background

- FLCT head Australian trust operates as a managed investment trust for purposes of the Australian Taxation Administration Act
- The MIT status has specific Australian tax implications and requirements
- For Australia MIT's closely held test, no foreign resident individual is allowed to hold 10% or more participation interest (including indirect interest) in FLCT

Proactive Measures

- To safeguard FLCT's MIT status, FLCT has in place a Forfeiture Mechanism[(1)] which limits the ownership of units in FLCT. Any excess units above the threshold will be forfeited and sold
- In view of the share swap between Thai Beverage & TCC Assets Limited in 2024[(1)], the Manager has elected to receive fees in cash for 2HFY24 as prudent measure to avoid triggering any MIT or Forfeiture Mechanism thresholds

Management Fees

- For the REIT to have continued flexibility to pay management fees to its Manager partially in the form of Units without triggering the Forfeiture Mechanism, the Sponsor and the Manager are aligned with the REIT and will accordingly sell some of the Units received and receivable as management fees in order to stay within the requisite threshold

1. Please refer to FLCT's IPO Prospectus and/or its website at https://flct.frasersproperty.com/forfeiture-mechanism.html for further details. 2. Please refer to the announcement by Thai Beverage on 18 July 2024 for details (https://links.sgx.com/FileOpen/2.%20Press_Release_180724.ashx?App=Announcement&FileID=810121)

Appendix:
Market Information, Additional Portfolio and Financial Information

Market Information

Economic Indicators In Key Markets

Country	Sequential GDP	Unemployment Rate	E-commerce growth rate	CPI Annual Movement	Interest Rate[2]	10-year bond yield
Australia	**+0.3%** for 3Q2024 +0.2% for 2Q2024	**+4.0%** for the month of Dec 24 +4.0% in Nov 24	**+13.70%** CAGR 2025F – 2030F	**+0.2%** for the 12 months to Nov 24 +2.8% for the 12 months to Sep 24	**4.358%** 3-month BBSW Rate -4.5 bps 3-month change	**4.624%** +37.1 bps 3-month change
Germany	**-0.2%** for 3Q2024 -0.1% for 2Q2024	**+3.3%** for the month of Nov 24 +3.3% in Oct 24	**+11.20%** CAGR 2025F – 2030F	**+2.6%** for the 12 months to Dec 24 +2.2% for the 12 months to Nov 24	**2.761%** 3-month Euribor -45.4 bps 3-month change	**2.559%** +33.8 bps 3-month change
The Netherlands	**+0.8%** for 3Q2024 +0.1% for 2Q2024	**+3.7%** for the month of Dec 24 +3.7% in Nov 24	**+9.31%** CAGR 2025F – 2030F	**+4.1%** for the 12 months to Dec 24 +4.0% for the 12 months to Nov 24	**2.761%** 3-month Euribor -45.4 bps 3-month change	**2.778%** +27.5 bps 3-month change
Singapore	**+4.3%** for 4Q2024 +5.4% for 3Q2024	**+1.9%** for the month of Nov 2024 +1.9% in Oct 24	**+11.00%** CAGR 2025F – 2030F	**-1.9%** for the 12 months to Nov 24 -2.1% for the 12 months to Oct 24	**2.814%** SORA Interest Rate Benchmark -21.8 bps 3-month change	**3.077%** +33.8 bps 3-month change
United Kingdom	**+0.0%** for 3Q2024 +0.4% for 2Q2024	**4.4%** for the month of Nov 24 +4.3% for the 3 months to Oct 24	**+21.76%** CAGR 2025F – 2030F	**+3.5%** for the 12 months to Dec 24[1] +3.5% for the 12 months to Nov 24	**4.700%** SONIA Interest Rate Benchmark -25.0 bps 3-month change	**4.729%** +56.9 bps 3-month change

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

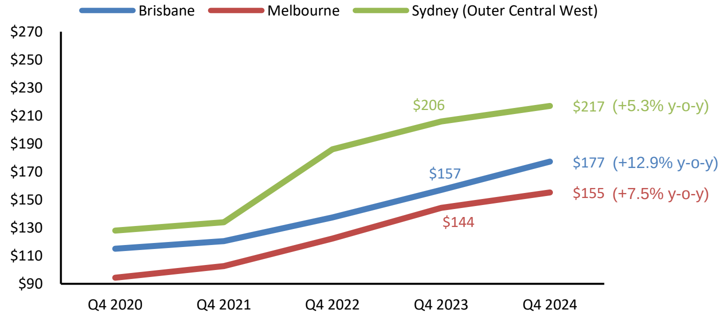
1. Consumer Price Index values for United Kingdom are based on the CPIH measure, which includes owner occupiers' housing costs 2. Bloomberg LLP (Data as at 15 January 2025 (Euribor, SONIO as at 14 Jan 2025) and 15 October 2024.

Operating Environment In Australia

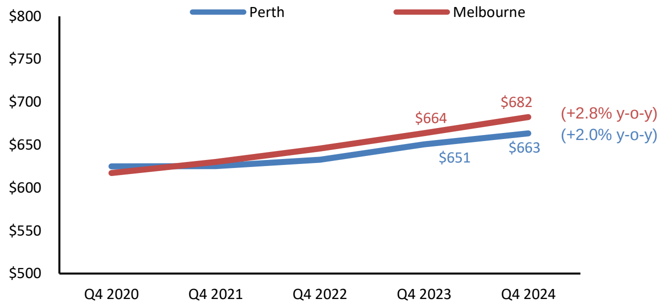
Market overview

Industrial and Commercial Market Overview[1]

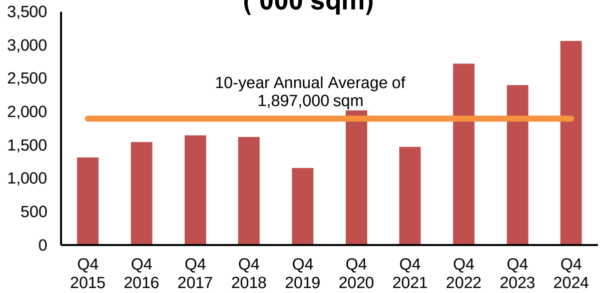
Industrial Prime Grade Net Face Rent (A$/sqm/yr)



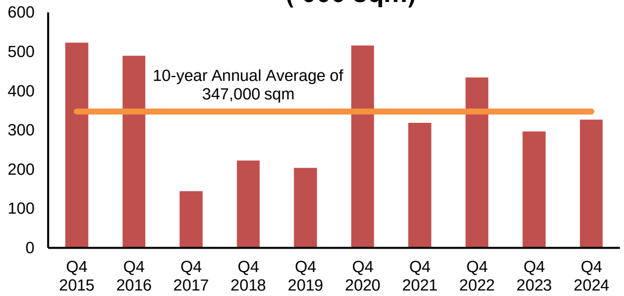
Prime CBD Office Net Face Rent (A$/sqm/yr)



National Total Supply for Industrial ('000 sqm)



National Total Supply for CBD Office ('000 sqm)



1. Jones Lang LaSalle Real Estate Intelligence Service Q4 2024

Australian Industrial Market

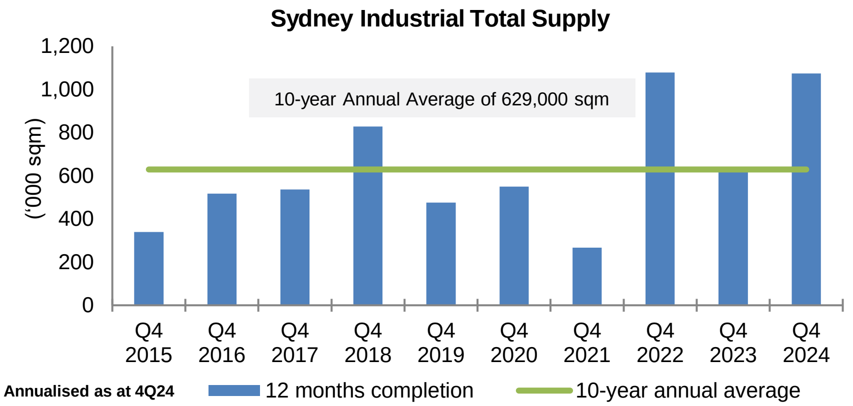
Sydney

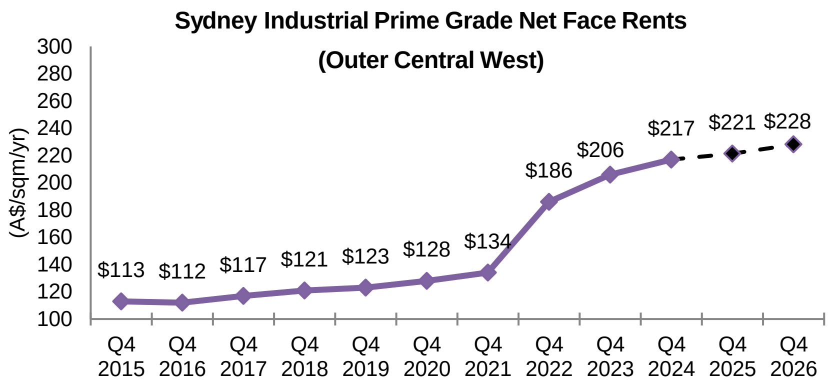
- **Supply:** Eight projects reached practical completion over the quarter, adding 198,100 sqm of new stock to the Sydney market. New completions were approximately 25.9% above the 10-year quarterly average of 157,300 sqm. The Outer Central West precinct contributed the largest portion of quarterly supply, with 152,900 sqm delivered across five projects. According to JLL, close to 769,900 sqm of stock is under construction and expected to complete by the end of 2026. 42.1% of the stock have been pre-committed.

- **Demand:** Gross take-up increased over the quarter to 298,700 sqm. This was 26.1% above the 10-year quarterly average (236,900 sqm). In Q4 2024, the Manufacturing sector led the demand followed by Transport, Postal & Warehousing, accounting for 50.2% of gross take-up (150,000 sqm).

- **Rents:** Prime grade net face rents in the Outer Central West precinct increased by approximately 5.3% to A$217/sqm over the last 12 months and 2.2% over the quarter. Incentives have increased by 10.0% over the past 12 months to 20.0% in Outer Central West region. Rental growth is expected to remain constrained over the next 12 months. Prime grade net face rents are expected to grow by 2% in the Outer Central West over 2025 and an additional 3.0% in 2026.

- **Vacancy:** Sydney vacancy rates have risen slightly over the quarter to 4.16%. In particular, Outer Central West vacancy increased by 0.45% to 3.81%. Vacancy rates are expected to increase over 2025 as new supply is added to the market.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 4Q24; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 4Q24; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 4Q14 to 4Q24.

Australian Industrial Market

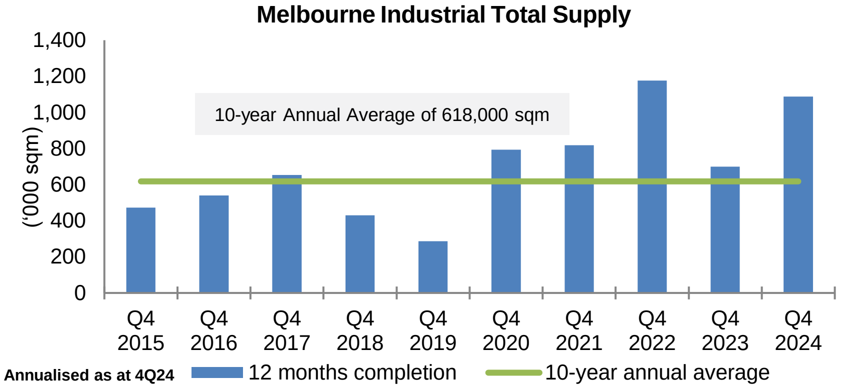
Melbourne

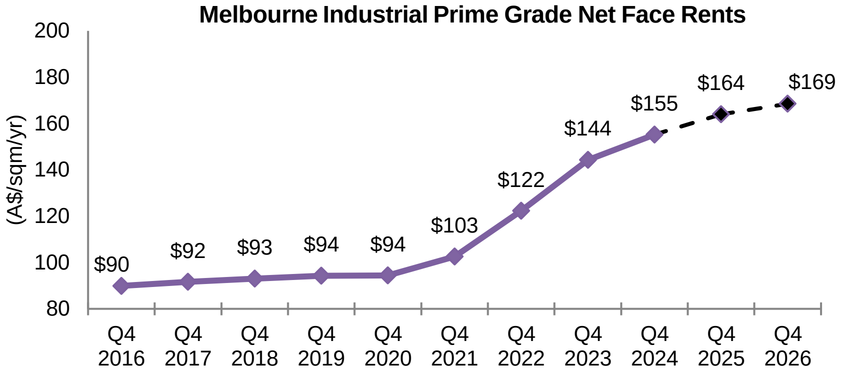
- **Supply:** Twenty new projects reached practical completion during Q4 2024, adding 294,000 sqm of space into the Melbourne market, 69.0% above the 10-year quarterly average of 173,900 sqm. Majority of the new stock was delivered in the North Precinct across ten completions, accounting for 37.0% of the total new stock, while 62.6% of the stock have been pre-committed. In 2024, we saw the second-highest annual completion of 1,087,100 sqm since JLL started to track the market.

- **Demand:** Total gross take-up increased by 48.0% over the quarter to 424,400 sqm, it was 46.5% above the 10-year quarterly average. The West precinct accounted for 56.4% (239,300 sqm) of the total take-up in Melbourne, followed by the South East comprising 34.8% (147,840 sqm). Take-up was weighted heavily towards the transport, postal and warehousing sectors, accounting for 29.6% of the total take-up in Q4 2024.

- **Rents:** Prime grade net face rents have remained stable across all precincts in Q4 2024. Over the quarter, net face rents stabled at A$141/sqm in the North, A$139/sqm in the West and A$165/sqm in the South-East. However, net rents have increased across all precincts over the past year, most notably in the South-East (+17.2%) followed by the West (+7.8%) and North (+6.6%). Meanwhile, incentives have declined slightly by 0.3% to 15.0% over the past 12 months in the South-East precinct, however, increased by 5.0% to 25.0% in the West. According to JLL, the growth of prime grade net face rents is expected to moderate at 7% in the South-East to A$177/sqm and 4% to A$145/sqm in the West over 2025 and will further ease to 3.0% and 2.5% respectively in 2026. Rental growth in all markets have moderated compared to the previous 12-month period.

- **Vacancy:** Melbourne vacancy rates continued to rise over the quarter. Headline vacancy increased by 0.2% to 3.3% during Q4 2024. However, they remained at a relatively low level. Vacancy rates are expected to increase over 2025 as new supply is brought to the market.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 4Q24; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 4Q24; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 4Q14 to 4Q24.

Australian Industrial Market

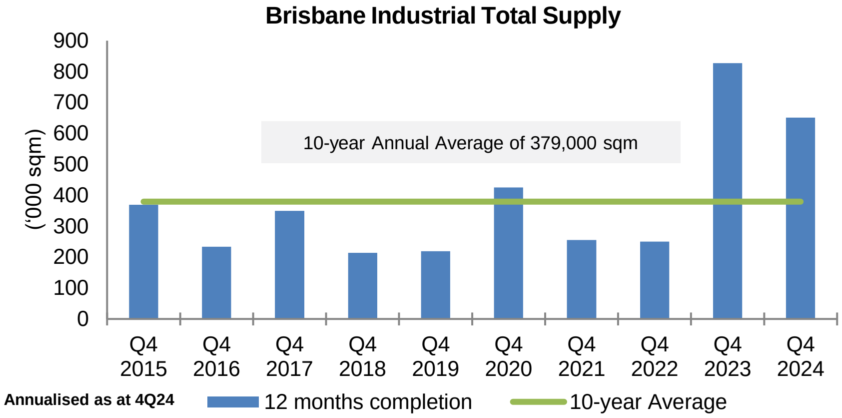
Brisbane

- **Supply:** Seven projects reached completion in Q4 2024, delivering a total of 89,900 sqm of industrial space. New stock delivery was 5.6% below 10-year quarterly average of 94,900 sqm with 43% of new stock being pre-committed. New construction continues to be concentrated in the Southern precinct with 36,200 sqm delivered over the quarter. According to JLL, approximately 411,600 sqm of stock is under construction, 28.6% of it has been pre-committed.

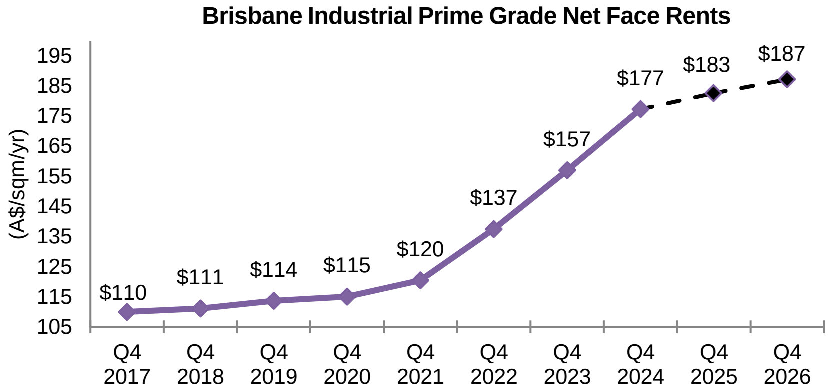
- **Demand:** Gross take-up has decreased to 77,100 sqm over the quarter, which was 49.1% below the 10-year quarterly average of 151,500 sqm. Demand is predominantly concentrated in the Southern precinct (53,700 sqm), which accounted for 69.6% of the gross take-up.

- **Rents:** Prime grade net face rents increased across all precincts over the quarter, with the Northern precinct recording quarterly growth of 3.8% to A$180/sqm, the Trade Coast precinct increased by 4.0% to A$197/sqm, and rents in the Southern precinct increased by 3.7% to A$155/sqm. Net face rents have increased across all precincts on an annual basis, most notably in the Trade Coast (+16.2%) precinct, followed by the Northern (+11.9%) and the Southern (+10.1%) precincts. Incentives increased by 1.2% over the last 12 months to 15.0% in the Southern precinct. According to JLL, net face rents are expected to continue to grow by 3.0% in 2025 and additional 2.5% in 2026. Net face rental growth has begun to slow, and incentives have increased as new supply is brought to market and demand eases.

- **Vacancy:** Brisbane vacancy rates have increased by 0.3% over the quarter to 3.9%. Vacancy rates are expected to increase over 2025 as new supply is brought to the market.



Annualised as at 4Q24



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 4Q24; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 4Q24; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 4Q14 to 4Q24; CBRE – Figures Brisbane Industrial and Logistic Q4 2024.

Australian Commercial Market

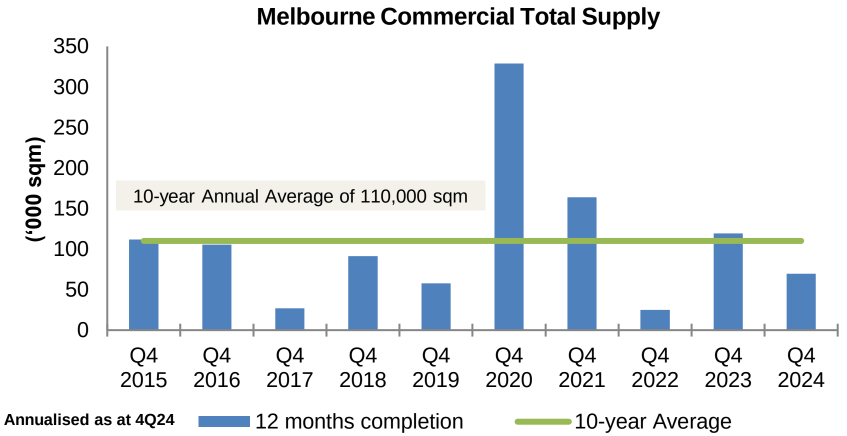
Melbourne CBD Office

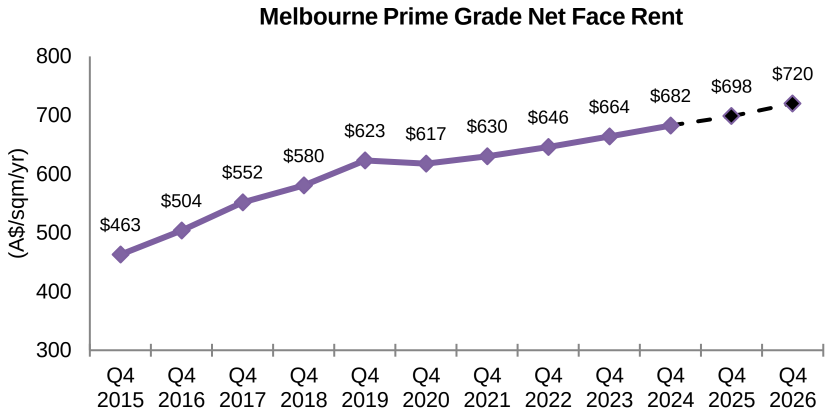
- **Supply:** No projects reached completion in the Melbourne CBD over the quarter. However, two completions were recorded in the Fringe region, delivering 13,300 sqm of new stock. As at Q4 2024, there are 10 new projects under construction totalling 205,700 sqm in the CBD, with a further 5 projects (60,500 sqm) in the Fringe market and 1 project (35,000 sqm) in the South-East Suburbs. The largest project in the pipeline is Cbus Super's development at 435 Bourke Street, Melbourne, which is expected to deliver 59,000 sqm of stock upon completion.

- **Demand:** The Melbourne CBD recorded negative net absorption of -1,800 sqm over the quarter. The gross take-up was primarily driven by the Professional, Scientific & Technical Services sector. The largest occupier move was Ernst and Young Australia (EY) taking 20,000 sqm of CBD space in 111 Bourke Street and vacating 14,900 sqm at 8 Exhibition Street due to business relocation.

- **Rents:** Over the last 12 months, prime grade net face rents in Melbourne CBD have increased by 2.8% to A$682/sqm. However, prime grade incentives in Melbourne CBD have also grown by 3.5% annually to 45.7%, resulting in a net effective rent decrease of 7.2% to A$311/sqm over the year. According to JLL, net face rents are expected to continue to grow by 2.3% in 2025 and a further 3.1% in 2026.

- **Vacancy:** As at Q4 2024, the vacancy rate in Melbourne CBD remained high over the quarter at 19.8%, which was the highest level recorded since 1998. According to JLL, there was approximately 1,063,000 sqm of vacant commercial space available in Melbourne CBD. The headline vacancy is likely to remain stable at ~19% in the next two years.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 4Q24; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 4Q24; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 4Q14 to 4Q24.

Australian Commercial Market

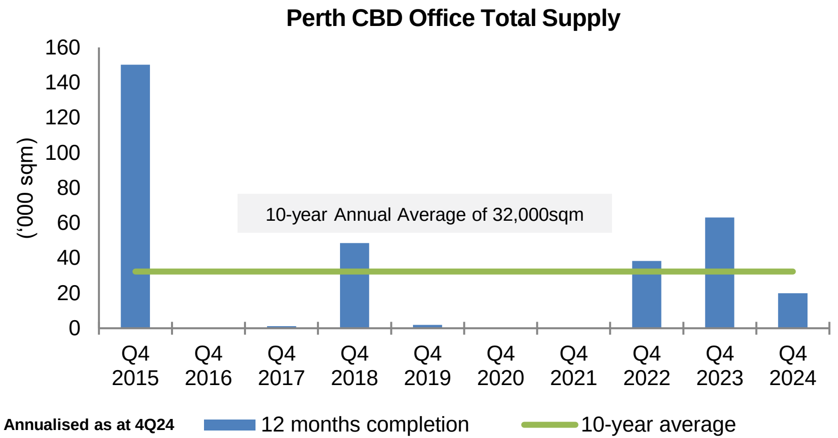
Perth CBD Office

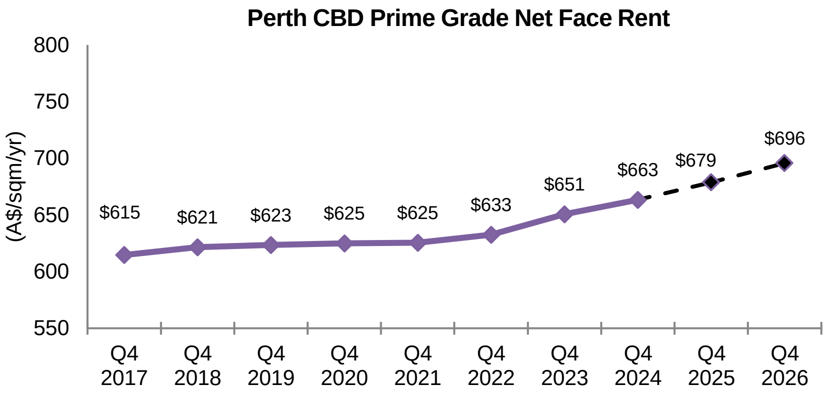
- **Supply:** No project reached practical completion over the quarter. Two projects are currently under construction in the pipeline and expected to deliver 37,400 sqm upon completion in 2025. There is currently limited commercial development under construction in Perth, with supply tracking below the 10-year average.

- **Demand:** Negative net absorption of -2,300 sqm was recorded across the CBD market over Q4 2024, a decline from the last quarter of 2,900 sqm. Regardless, annual net absorption remained positive at 11,300 sqm over the past 12 months. Occupier activities were predominantly led by tenants within mining sector. The largest tenant move was Shell Australia who vacated 6,200 sqm in 562 Wellington Street due to downsizing.

- **Rents:** Prime grade rents in the Perth CBD grew by 1.4% over the year led by a mild increase in net face rents. The average prime grade net rents in the Perth CBD are currently A$663/sqm. Over the quarter, incentives for prime grade office space have also remained stable at 47.7%. Incentives in Perth CBD continue to remain elevated compared to other CBD markets. According to JLL, net face rents are expected to grow by 2.3% in 2025 and a further 2.5% in 2026.

- **Vacancy:** During Q4 2024, the vacancy rate in Perth CBD remained stable at 15.8% due to the negative net absorption. Currently, there is approximately 289,000 sqm of vacant office space in the Perth CBD market. With a strong pipeline of resource projects approved in WA, the demand for Perth office space is likely to be driven by the mining and professional services sector.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Final Data 4Q24; Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Snapshot 4Q24; Jones Lang LaSalle Real Estate Data Solution – Perth CBD Office Construction Projects from 4Q14 to 4Q24.

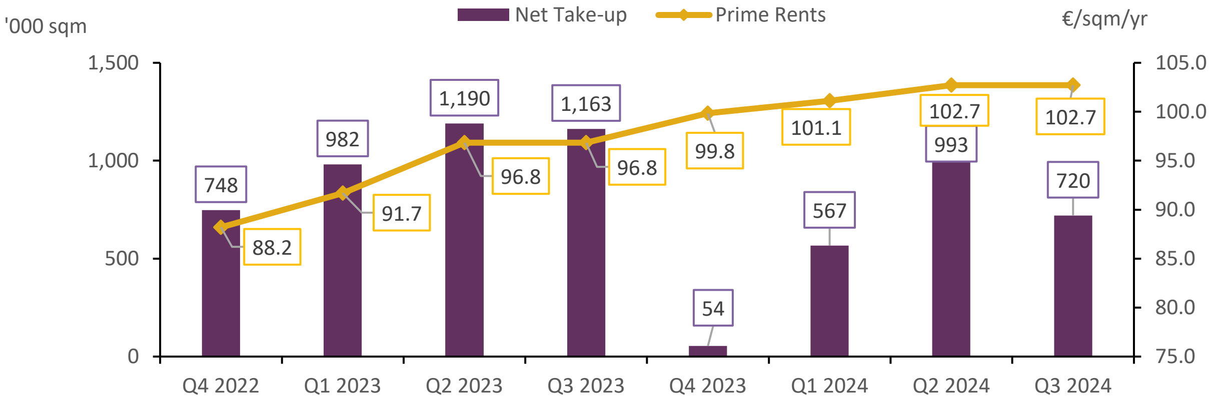
Operating Environment in Germany

Market overview

German Industrial Market Overview

- **Completions** in the first three quarters of 2024 totaled 2.6 million sqm, a 27% fall compared to a year prior, and 40% below the 10-year annual average of 4.3 million sqm. 7.7 million sqm of supply is forecast across 2025 and 2026.
- **Take-up** in Germany's industrial and logistics real estate market was 1.5 million sqm in Q3 2024, resulting in a total take-up of almost 4 million sqm from Q1 to Q3 2024. There has been a positive trend observed in the past two quarters despite the weak take-up in Q1 2024.
- **Vacancy rates** inched up on a quarterly basis in Q3 2024 to 3.11% but remained relatively low by historical standards.
- **Rental prices** held firm on a quarterly basis in Q3 2024, while year-on-year, rents across all locations rose 4% on average.
- **Investment volume for logistics** in the first three quarters of 2024 was 20% higher compared to the corresponding period in 2023, at €4.4 billion.
- **Prime yields** remained stable at 4.25% in Q3 2024.
- A subdued economy along with cautious business sentiment could limit take-up. Thereafter, if general conditions such as the global economic situation improve, positive developments are anticipated for the German logistics sector.

German Net Take-up and Prime Rents



Source: BNPP Q3 2024 Industrial & Logistics Germany, CBRE Global Research ERIX Market Data Q3 2024
Chart notes: Logistics data for Germany covers the major 5 submarkets: Berlin, Frankfurt, Hamburg, Munich and Dusseldorf.

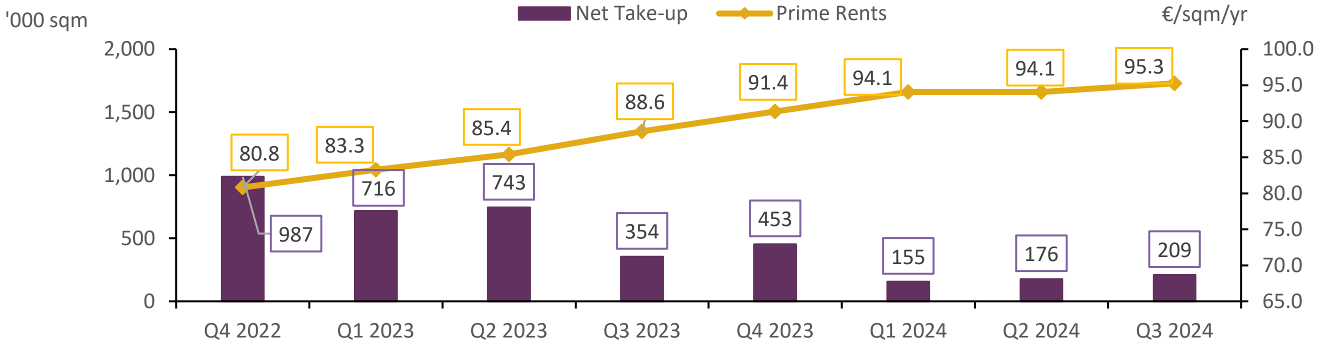
Operating Environment in The Netherlands

Market overview

Dutch Industrial Market Overview

- **Completions** in the first three quarters of 2024 stood at 1.6 million sqm, representing a 14% decline year-on-year, and a 7% fall from the 10-year annual average of 1.7 million sqm. 1.5 million sqm of supply is forecast in 2025, of which approximately 35% is pre-committed.
- **Take-up** in the Netherlands industrial and logistics real estate market was muted in Q3 2024 as economic challenges continued to weigh on occupier sentiment. From Q1 to Q3 2024, take up volume stood at 1.6 million sqm, 15% lower than in 2023.
- **Vacancy rates** rose 33 bps on a quarterly basis, and 168 bps year-on-year to 3.55% in Q3 2024.
- While **prime rents** have stabilised in most markets, there remained upward pressure in selected markets due to persistent scarcity.
- **Investment activity** picked up in Q3 2024, reaching a total volume of €1.3 billion in the first three quarters of 2024, a 55% spike compared to Q1-Q3 2023.
- **Prime yields** dipped by 5 basis points to 4.70% in Q3 2024, after holding firm since December 2023. This could signify a turning point in the market.
- The Dutch logistics market is adjusting to a slower economy after years of high demand. Occupier caution is foreseen to persist for the rest of the year while investor confidence is improving. Despite facing challenges, key logistics regions in the Netherlands remain attractive, supported by strong real estate fundamentals.

Dutch Net Take-up and Prime Rents



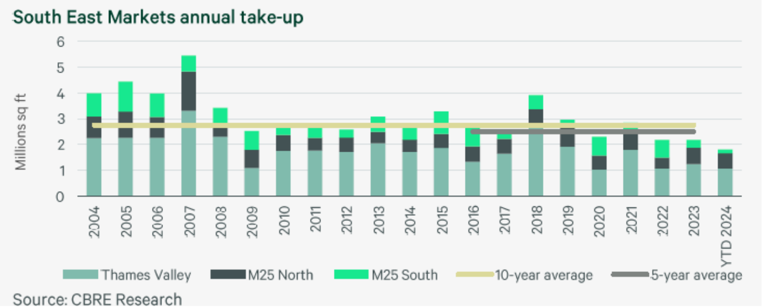
Source: JLL Netherlands Logistics Market Dynamics Q3 2024, CBRE Global Research ERIX Market Data Q3 2024, CBRE Logistics Market Update - The Netherlands November 2024
Chart notes: Data for Netherlands 'Industrial - Logistics' is only for spaces ≥5000 sqm, ≥8m height, Any kg/sqm loading floor capacity and ≥5 loading docks.

Operating Environment In UK

Market overview

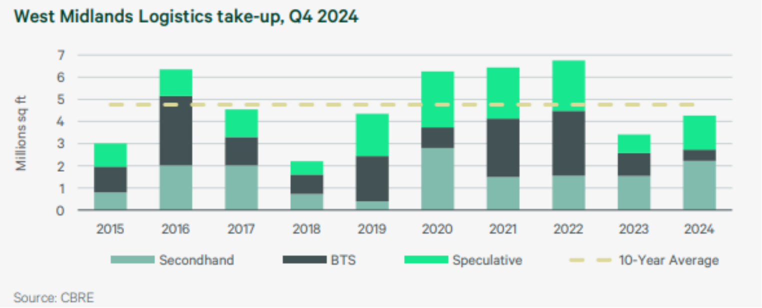
South East Commercial Market Overview[1]

- Though the South East market recorded a 9% quarter-on-quarter decline in **take up** in Q3 2024 to 532,000 sq ft (for units above 10,000 sq ft), take up volume in the first nine months of 2024 was 48% higher than the same period last year and represents a new peak since 2021.
- **Availability** in the South East market fell to 16.9 million sq ft in Q3 2024, the lowest since Q4 2022, though supply notably remained above the five-year quarterly average of 14.9 million sq ft.
- Secondhand space accounted for 77% or 13.0 million sq ft of total **supply,** while newly completed and new early marketed (supply that is not yet ready to occupy but will become so within the next 12 months) spaces represented 16% and 7%, respectively.
- The **Thames Valley** market contributed 62% of the total supply of which 59% are Grade A space and the remaining 41% are Grade B.



West Midlands Industrial Market Overview[1]

- **Take-up** in the West Midlands in Q4 2024 consisted of three deals totaling 496,000 sq ft, with two out of the three deals coming from the manufacturing sector. For full-year 2024, total take up stood at 4.3 million sq ft spread over 36 deals. This is a 25% increase compared to 2023.
- **Available supply** rose 8% quarter-on-quarter to 5.0 million sq ft in Q4 2024, led by an increase in available secondhand and completed speculative space. Close to 80% of available space is now ready-to-occupy. Despite expanding to 4.62% in the quarter, vacancy remained below the UK average.
- **Prime big box rents and yields** for the West Midlands held firm at £10.25 psf and at 5.25% in Q4 2024, respectively.



1. Source: CBRE Research Q3 2024 for Commercial and CBRE Research Q4 2024 for Industrial.

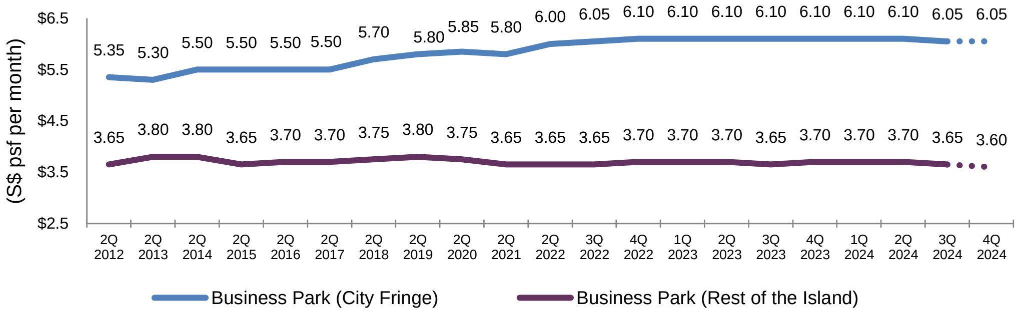
Operating Environment In Singapore

Market overview

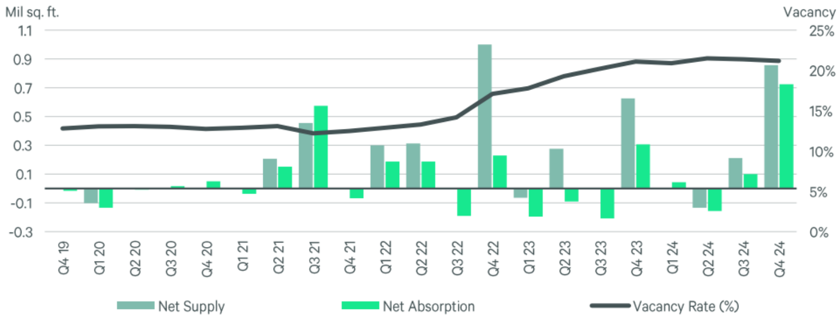
Singapore Business Park Market Overview[1]

- **Supply:** Punggol Digital District (PDD Phase 1B) was completed in Q4 2024, adding 0.86 million sq ft of business park space to the market. In 2025, another 1.79 million sq ft of business park space is anticipated to complete in the Rest of Island.
- **Demand:** Net absorption was positive in Q4 2024 at 0.72 million sq ft, mainly due to the high take-up at the newly completed PDD Phase 1B. There was also an increase in relocation activity, particularly in the logistics, transport, and aerospace industries, which spurred leasing activity. For full-year 2024, net absorption was at 0.71 million sq ft, rebounding from the -0.18 million sq ft net absorption in 2023.
- **Rents:** Average rents for City Fringe held firm on a quarterly basis, while those in the Rest of Island fell 1.4%, attributed to the relatively high vacancy in these areas. Some landlords also remained receptive of flexible lease terms and incentives and eased their rental expectations. That said, the market remains two-tiered as buildings with attractive attributes (prime locations, excellent connectivity, new, equipped with modern facilities) continued to perform well.
- **Vacancy:** Island-wide business park vacancy at end 2024 was 21.2%, similar to that in 2023. More completions in the Rest of Island in 2025, coupled with tentative occupier sentiment, is foreseen to add pressure to the market. Older buildings in poorer locations are expected to be impacted most, while those with a resilient tenant base may continue to perform well, lending some stability in the market.

Singapore Business Park Rents[2]



Singapore Business Parks Supply-Demand Dynamics



Source: CBRE Research, Q4 2024

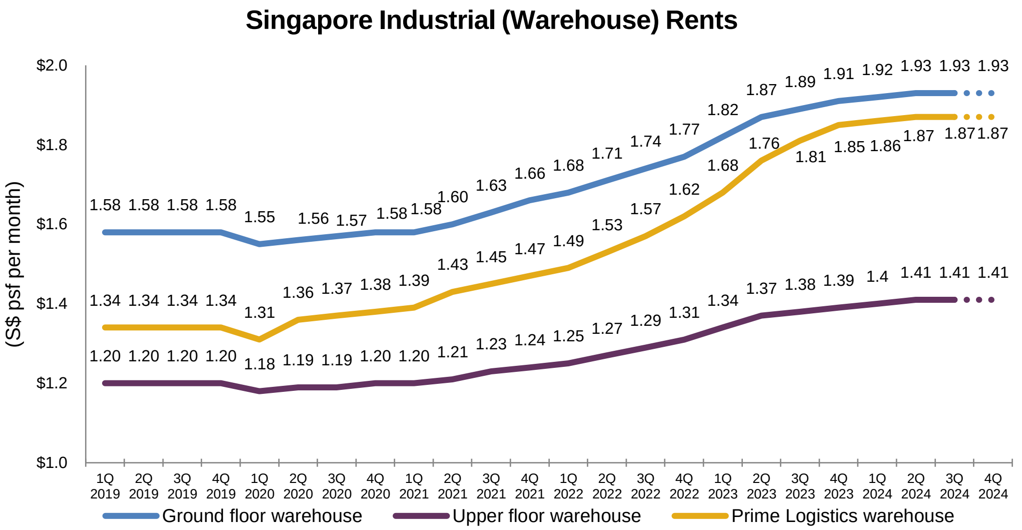
1. Source: CBRE Research Q4 2024. 2. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

Operating Environment In Singapore

Market overview

Singapore Industrial Market Overview[1]

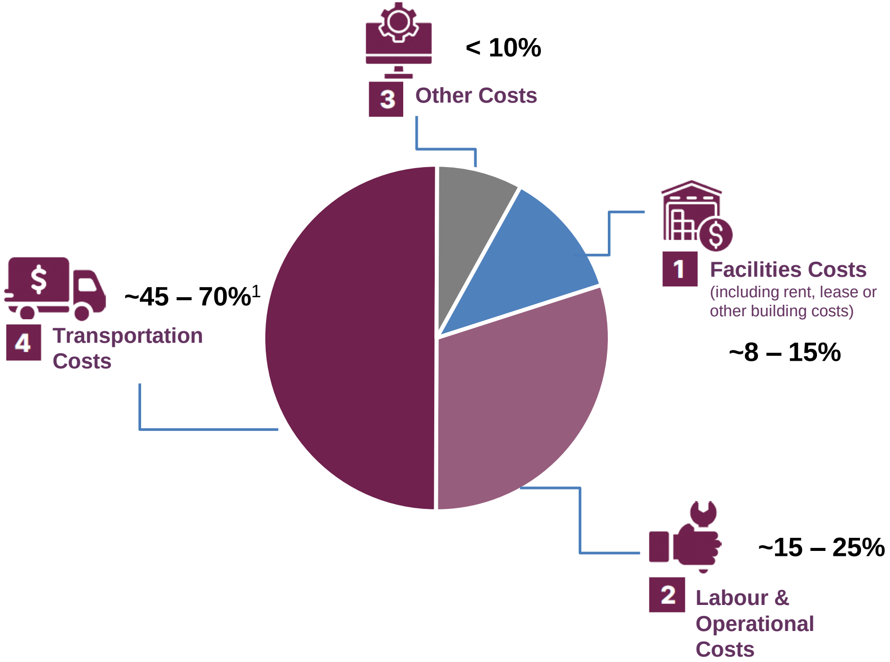
- **Supply:** Prime logistics supply is foreseen to peak in 2025, which presents an opportunity for value-conscious occupiers to secure quality space while major 3PLs consolidate into their new facilities.
- **Demand:** Leasing activity picked up significantly in Q4 2024 as landlords were more open to negotiating with tenants to secure deals. Meanwhile, tenants focused on operational efficiency through modern specifications and right-sizing space requirements, resulting in more expansions and strategic relocations during the quarter.
- **Rents:** Following a strong 42.7% increase in rents since Q1 2020, rental movement of prime logistic properties stabilised in H2 2024. Mirroring the trend, average warehouse and factory rents were flat quarter-on-quarter.
- **Vacancy:** Demand for prime logistics space from occupiers remained healthy, with CBRE Research's prime logistics basket occupancy rate increasing to 95.4% in Q4 2024 from the 94.6% recorded in the previous quarter. That said, the spike in prime logistics supply in 2025 could lead to a temporary decline in occupancy rates, potentially falling below the 90% mark.



1. Source: CBRE Research Q4 2024

Key Cost Considerations For Logistics Occupiers

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



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 & Financial Information

Portfolio Overview – Logistics & Industrial

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

106 Properties

$4.9 billion Portfolio Value(1)

4.6 years WALE

99.6% Occupancy Rate

2 Burilda Close, Wetherill Park NSW, Australia

As at 31 December 2024	Australia	Germany	The Netherlands	UK	Singapore
No. of Properties	61	33	7	4	1
Portfolio Value (S$ million) (1) *(% of L&I portfolio)*	2,455.7 *(50%)*	1,689.4 *(35%)*	343.2 *(7%)*	257.3 *(5%)*	147.1 *(3%)*
Lettable Area ('000 sqm)	1,314.5	771.4	246.5	109.3	56.2
Average Age by Value	12.1 years	11.3 years	18.0 years	2.6 years	6.3 years
WALE(2)	3.9 years	4.7 years	6.9 years	11.5 years	1.6 years
Occupancy Rate(2)	100.0%	100.0%	100.0%	100.0%	89.3%
Average Annual Rental Increment	3.2%	Indexation(3)	Indexation(3)	Indexation(3)	-
Proportion of Freehold & Long-Term Leasehold Properties(4)	95.3%	89.5%	100.0%	100.0%	0.0%

1. Book Value as at 31 December 2024. Excludes right-of-use assets. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2024. 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.

Portfolio Overview – Commercial

Positioned with a focus on sustainability and wellness

8 Properties

$1.9 billion Portfolio Value[1]

4.5 years WALE

85.5% Occupancy Rate


Central Park, Perth, Australia

As at 31 December 2024	Caroline Chisholm Centre	545 Blackburn Road	Alexandra Technopark	Farnborough Business Park	Maxis Business Park	Blythe Valley Park	357 Collins Street	Central Park
Type	Office & Business Parks						CBD Offices	
Country	Canberra, Australia	Victoria, Australia	Singapore	United Kingdom	United Kingdom	United Kingdom	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)*	205.0 *(11%)*	33.0 *(2%)*	701.4 *(37%)*	230.8 *(12%)*	70.6 *(4%)*	159.4 *(9%)*	161.9 *(9%)*	307.9[2] *(16%)*
Lettable Area (sqm)	40,259	7,311	95,868	51,168	17,858	42,183	31,780	66,046
WALE[3]	12.5 years	4.9 years	1.9 years	5.1 years	2.1 years	5.3 years	1.5 years	5.1 years
Occupancy Rate[3]	100.0%	100.0%	84.1%	84.9%	87.1%	80.9%	63.0%	96.3%

1. Book Value as at 31 December 2024. 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 December 2024. Excludes straight lining rental adjustments and includes committed leases.

Quality Global Tenant Base

Portfolio Top 10 Tenants – Breakdown by asset type

Logistics & Industrial Portfolio		
Top-10 Tenants[1]	**% of Portfolio GRI**	**WALE (Years)**
Hermes, Germany	3.7%	8.1
Ceva Logistics, Australia/ Singapore	3.2%	1.6
BMW, Germany	2.1%	3.9
FDM Warehousing, Australia	1.9%	2.9
DSV Netherlands/ Germany/ Singapore	1.7%	1.5
Techtronic Industries	1.5%	0.3
Mainfreight, The Netherlands	1.5%	6.2
Schenker, Australia/Germany	1.4%	2.5
Peugeot Motors, United Kingdom	1.4%	14.0
Bosch, Germany	1.3%	3.6
	TOTAL: 19.7%	**AVERAGE: 4.5 YEARS**

Commercial Portfolio		
Top-10 Tenants[1]	**% of Portfolio GRI**	**WALE (Years)**
Services Australia, Commonwealth of Australia	5.0%	12.5
Google Asia Pacific, Singapore	2.4%	0[2]
Rio Tinto, Australia	2.2%	5.5
Commonwealth Bank of Australia, Australia	1.6%	2.0
Fluor, UK	0.8%	1.9
Syneos Health, UK	0.8%	3.1
WeWork	0.6%	6.7
Worley, Singapore	0.6%	0.3
Lounge Underwear	0.5%	11.1
Siemens	0.5%	6.4
	TOTAL: 15.0%	**AVERAGE: 7.2 YEARS**

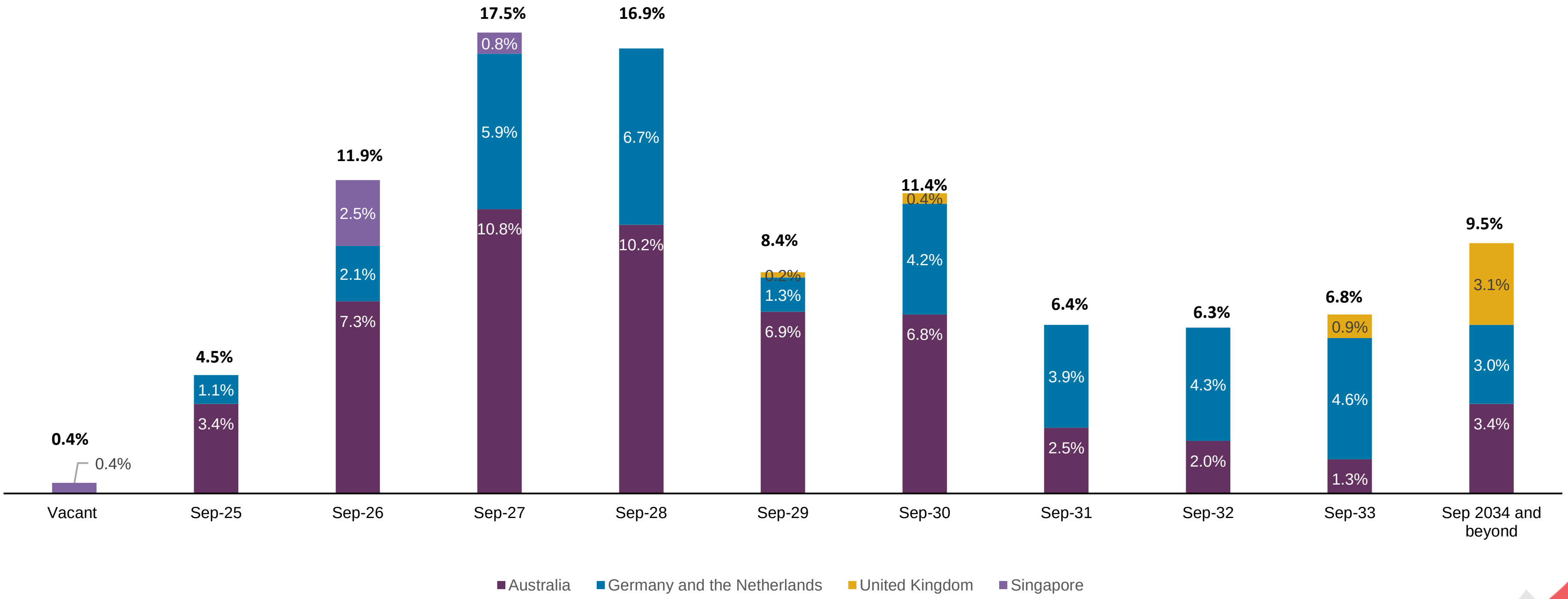
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2024. Excludes straight lining rental adjustments and includes committed leases. 2. Google lease expired on 31 December 2024.

Lease Expiry Profile

Logistics & Industrial

Logistics & Industrial Portfolio Lease Expiry Profile as at 31 December 2024[(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 December 2024. Excludes straight lining rental adjustments and includes committed leases.

Lease Expiry Profile

Commercial

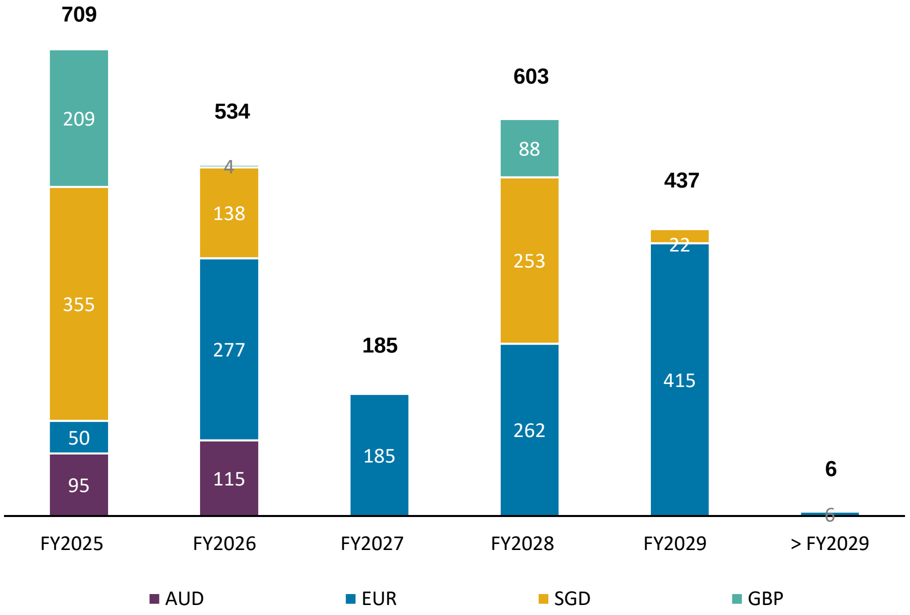
Commercial Portfolio Lease Expiry Profile as at 31 December 2024(1)

(Based on % of Commercial Portfolio GRI)

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2024. Excludes straight lining rental adjustments and includes committed leases.

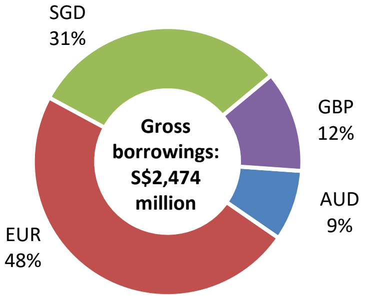
Capital Management

Debt(1) Maturity Profile (S$ millions)



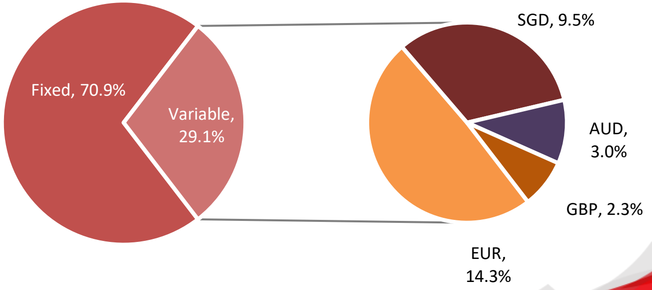
Information as at 31 December 2024

Debt(1) Breakdown by Currency



Interest Risk Management

- 70.9% of total borrowings are at fixed rates as at 31 December 2024, representing a decrease of 2.4 percentage point from 30 September 2024.



1. Refers to debt in the currency or hedged currency of the country of the investment properties.

Inspiring experiences, creating places for good.