Business Update

For the quarter ended 30 June 2026

30 July 2026

FRASERS LOGISTICS & COMMERCIAL TRUST

Hans-Fleissner-Strasse 46-48, Egelsbach, Germany

Inspiring experiences, creating places for good.

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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

Other Key Acronyms
AL: Aggregate Leverage
ATP: Alexandra TechnoPark
AUM: Asset Under Management
BBSW: Bank Bill Swap Rate
bps: basis points
BREEAM: Building Research Establishment Environmental Assessment Method
CBD: Central Business District
CAGR: Compound Annual Growth Rate
CPI: Consumer Price Index
DPU: Distribution per Unit
EURIBOR: Euro Interbank Offered Rate
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

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
SGX-ST: Singapore Exchange Securities Trading Limited
SONIA: Sterling Overnight Index Average
SORA: Singapore Overnight Rate Average
sq ft: square feet
sqm: square metres
Unit
UK: the United Kingdom
WALE: Weighted Average Lease Expiry
WALB: Weighted Average Lease to Break
y-o-y: year-on-year

Definitions:
Reversions (Incoming vs Outgoing): Calculated based on the signing gross face rent (excluding any contracted fixed annual rental step-ups and incentives) of the new/renewed lease divided by the preceding terminating gross face rent (weighted by gross rental income). 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.
Reversions (Average vs. average): Calculated based on the midpoint gross face rent (including any contracted fixed annual rental step-ups, CPI-linked indexations and incentives) 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, and lease deals with a term of less than six months.

FRASERS LOGISTICS & COMMERCIAL TRUST

Reisholzer Bahnstraße 39,
Düsseldorf, Germany

3QFY26 Key Highlights

3QFY26 Overview

For the quarter ended 30 June 2026

4.9 years
WALE

96.1%
Occupancy

35.4%
Aggregate leverage

3.2%
Cost of borrowing
Trailing 12-month basis

8.2%
Face rent reversions

Incoming vs. outgoing

17.9%
Face rent reversions

Average vs. average

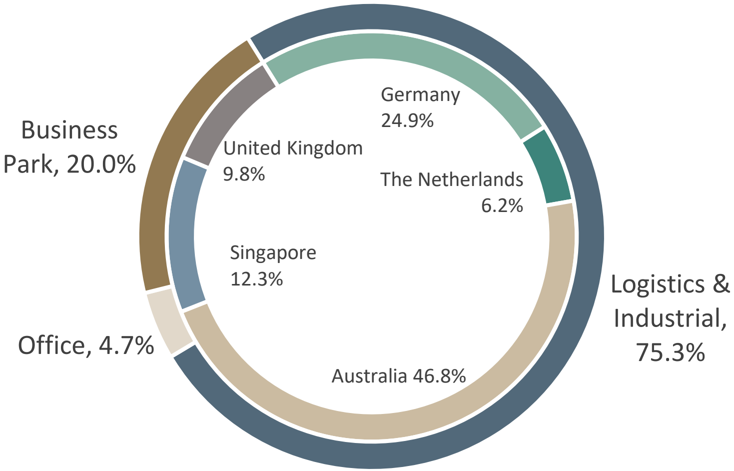
S$547 million
Debt headroom
to 40% Aggregate Leverage

3.2%
Cost of borrowing
Trailing 3-month basis

Portfolio overview

Strategically located in five developed countries

Breakdown by asset type and geography[1]



As at 30 June 2026	L&I	Commercial	Total
No. of properties	107	7	114
Portfolio value	S$5,316.0 m	S$1,747.7 m	S$7,063.7 m
Lettable area	2,523,440 sqm	318,705 sqm	2,842,145 sqm
WALE	4.7 years	5.2 years	4.9 years
WALB	4.7 years	4.2 years	4.5 years
Occupancy rate	99.7%	88.4%	96.1%

114
properties

S$7.1 b
portfolio value[1]

2.8 m sqm
total lettable area

5-Star
GRESB rating

1. Book value as at 30 June 2026. Excludes right-of-use assets.

Capital management

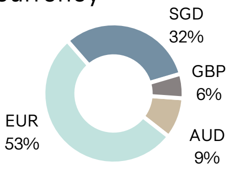
As at 30 June 2026

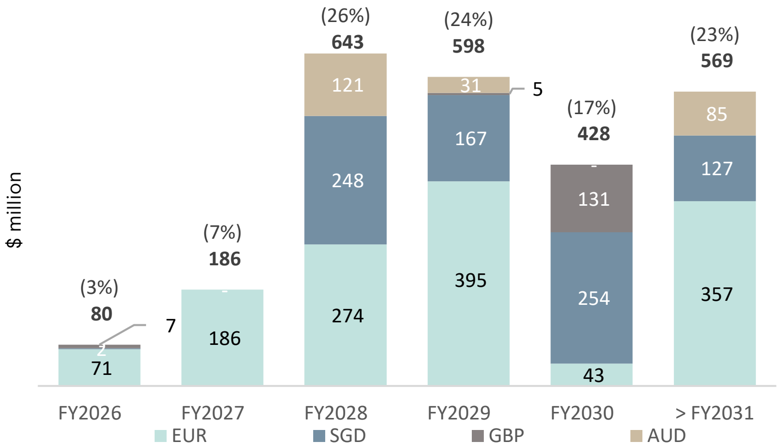
Debt maturity profile

Total gross borrowings: $2,504 m

S$526 million of undrawn committed facilities are currently available to meet upcoming debt obligations of S$80 million due in 4QFY2026.

Debt[1] breakdown by currency





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

Key Credit Metrics	As at 30 June 26 (Quarterly Change)	
Aggregate Leverage	35.4%[2] (▲ 1.7 p.p.)	
Cost of Borrowing	3.2% Trailing 12-mth	3.2% (▲ 0.1 p.p.) Trailing 3-mth
Average Weighted Debt Maturity	3.0 years (▲ 0.2 years)	
Average Weighted Hedge Maturity	3.2 years (▲ 0.3 years)	
% of Borrowings at Fixed Rates[3]	69.3% (▼ 5.7 p.p.)	
Interest Coverage Ratio	4.6x (▲ 0.2x)	
Debt Headroom	S$547m (▼ S$180m) To 40% AL	S$2,069m (▼ S$197m) To 50% AL

Note: Green & Sustainability-linked Financing at 71%. Credit Rating: BBB+ / Stable (Fitch Ratings).
1. Refers to debt in the currency or hedged currency of the country of the investment properties. 2. Pro forma aggregate leverage of ~38.7% after adjusting for the estimated net borrowings for the proposed acquisition of four German and Dutch properties, and based on an assumed AUD/SGD rate of 0.90. 3. % of Borrowings at Variable Rates: 30.7% (SGD 8.6%, AUD 7.7%, GBP 0.6% & EUR 13.8%).

Brede Steeg 1, s-Heerenberg, The Netherlands

3QFY26 portfolio highlights

Leasing summary

Overall positive rental reversions

3QFY26		No. of leases	Lettable area (sqm)	WALE	Annual increment	Reversion (incoming vs outgoing)	Reversion (average vs average)
Logistics & Industrial							
Singapore	Tuas South	4	8,429	1.0 yrs	NA	17.4%	18.6%
		2	433	3.2 yrs	NA	NA	NA
Australia	New South Wales	1	15,941	5.0 yrs	3.50%	8.8%	22.5%
	Victoria	2	24,584	5.0 yrs	3.50%	29.0%	55.7%
Germany	Bielefeld / Ratingen / Vaihingen	3	64,981	2.4 yrs	CPI	3.0%	11.6%
Netherlands	Tilburg	1	18,121	3.0 yrs	CPI	10.0%	23.6%
L&I total		**13**	**132,489**		**3QFY26 L&I reversion:**	**11.9%**	**23.8%**
Commercial							
Singapore	Alexandra	9	7,303	4.4 yrs	Step-up / NA	-3.6%	-1.7%
United Kingdom	Bracknell / Birmingham / Southeast	5	4,287	7.9 yrs	NA	3.7%	9.5%
		1	401	15.0 yrs	NA	NA	NA
Australia	Western Australia	2	2,129	3.6 yrs	3.50%	3.3%	20.4%
Commercial total		**17**	**14,120**		**3QFY26 commercial reversion:**	**-0.3%**	**4.5%**
Portfolio total		**30**	**146,609**		**3QFY26 portfolio reversion:**	**8.2%**	**17.9%**
YTD total		**65**	**489,259**		**YTD portfolio reversion:**	**9.3%**	**23.2%**

Occupancy review

As at 30 June 2026

Venlo-Heierhoevenweg 17, The Netherlands

Portfolio occupancy rate

96.1%

Logistics & Industrial

99.7%

Commercial

88.4%

Logistics & Industrial	% of portfolio value[1]	As at 30 Jun 26	As at 31 Mar 26
Australia	38.4%	99.8%	100.0%
Europe	31.1%	100.0%	100.0%
United Kingdom	3.7%	100.0%	100.0%
Singapore[2]	2.1%	95.0% (94.2% by NLA)	94.3% (93.5% by NLA)

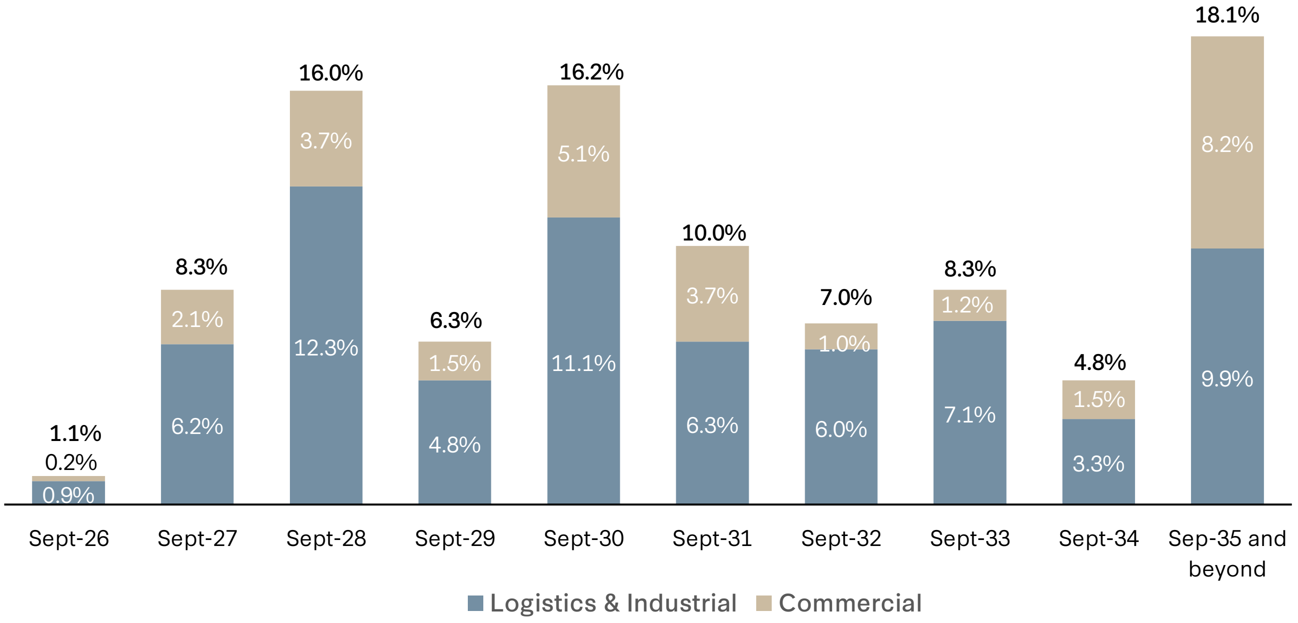
Commercial	% of portfolio value[1]	As at 30 Jun 26	As at 31 Mar 26
Alexandra Technopark (Singapore)	10.2%	85.3%	85.6%
Central Park (Australia)	4.7%	96.3%	95.1%
Caroline Chisholm Centre (Australia)	3.2%	100.0%	100.0%
545 Blackburn Road (Australia)	0.5%	85.5%	85.5%
Farnborough Business Park (United Kingdom)	3.1%	81.5%	83.1%
Maxis Business Park (United Kingdom)	0.9%	82.9%	82.8%
Blythe Valley Business Park (United Kingdom)	2.1%	87.6%	86.7%

Note: Occupancy Rate is based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2026. 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 June 2026. Excludes right-of-use assets. 2. The seller of 2 Tuas South Link 1 had provided an Occupancy Guarantee for 24 months post acquisition from 5 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 WALE as at 30 Jun 2026[1]



4.9 years

WALE

85.6%

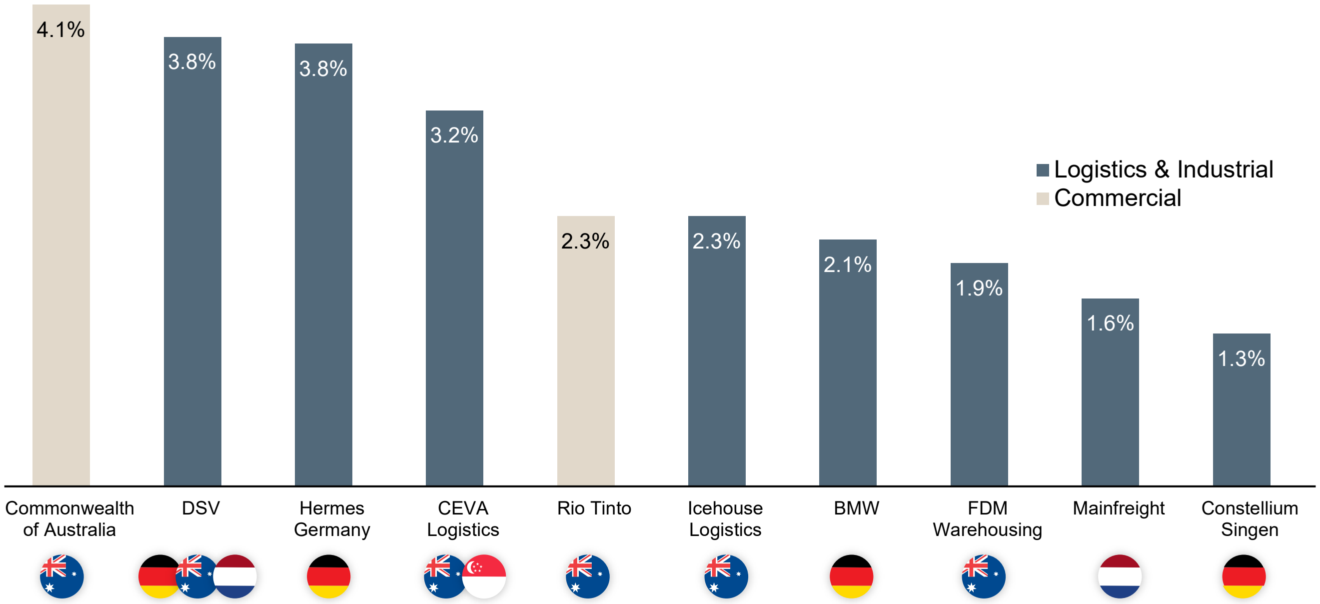
Portfolio leases embedded with CPI-linked indexation or fixed escalations

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2026. Excludes straight lining rental adjustments and includes committed leases.

Well-diversified tenant base

Top 10 tenants represent 26.4% of portfolio GRI with no single top 10 tenant contributing >5%; average WALE of 5.6 years

Top 10 portfolio tenants by GRI[1]



11.0	3.2	6.6	5.0	4.0	8.4	2.8	1.4	4.7	3.9

WALE (years)

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

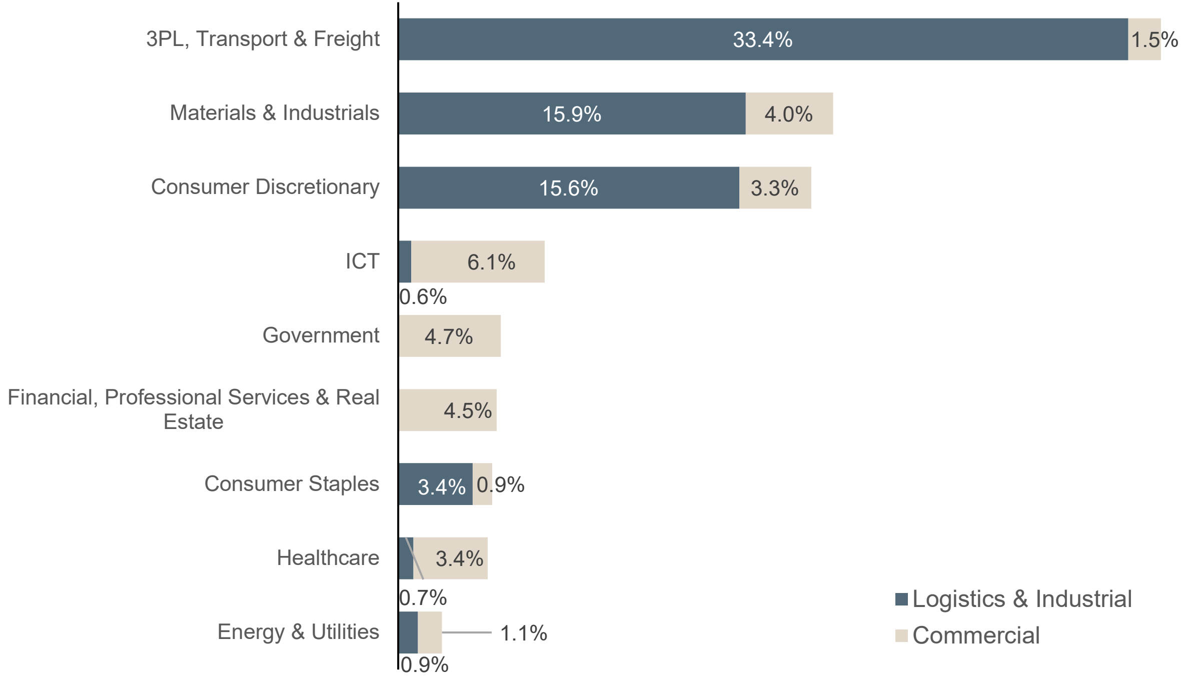
Eight of the top 10 tenants are from the L&I portfolio

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2026. 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)]



70.5%
of GRI contribution from L&I tenants

89.4%
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 June 2026. Excludes straight lining rental adjustments and includes committed leases. 2. Excludes vacancies

Acquisition of interests in four European properties

100% occupied, freehold logistics properties with a WALE of 5.7 years


1. Duisburg Property


2. Düsseldorf Property


3. Breda 6308 Property


4. Breda 6801 Property

- DPU-accretive acquisition of two freehold logistics properties located in Germany, and two freehold logistics properties located in the Netherlands at an agreed Property Purchase Price of ~€294.9 million (~S$441.5 million), at a 0.9% discount to the appraised value for the New Properties.
- Properties are strategically located within the major logistics clusters of Germany and the Netherlands, and are leased to quality tenants including multinational corporations and third-party logistics providers with exposure to new economy sectors including e-commerce fulfilment services.
- Acquisition allows FLCT to deepen its presence in two of Europe's most resilient and trade-oriented logistics markets, consistent with its strategy to scale its L&I portfolio.
- The acquisition was approved by Unitholders at an Extraordinary General Meeting held on 15 July 2026.

+1.7% DPU Accretion	**179,645 sqm** of gross lettable area	**100%** funded by external debt	**100%** occupancy	**4.5 years** Weighted-average age	**5.7 years** WALE

Note: Capitalised terms used herein, as well as the DPU Accretion have the same meanings as ascribed to them in the circular to Unitholders dated 30 June 2026 and the announcements dated 25 May 2026, 30 June 2026, and 15 July 2026.

Development in 3QFY26

Divestment of Juniper building at Blythe Valley Business Park, UK

Juniper Building, Blythe Valley Business Park, UK

£2.2 million
Divestment Consideration

~37.5%
Premium to Book Value

- Juniper building was divested in June 2026 for £2.2 million (~S$3.7 million), approximately 37.5% above its valuation of £1.6 million as at 30 April 2026.
- The building, which had remained vacant since June 2024 was divested to a third-party owner-occupier.

Farnborough Business Park, UK

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

Maintain climate asset-level risk assessments across the portfolio

Certification

>90% portfolio by GFA green-certified or pursuing green certification(1)

Decarbonisation

>20.0 MW total solar capacity across the FLCT portfolio

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

Outlook and key themes

Key trends and 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 and growing demand from Chinese logistics driving sustained logistics demand

Supply chain resilience
Higher inventory levels and digital adoption is increasing demand for modern warehouses, with logistics providers focusing on streamlining their supply chain networks and limiting single-source dependencies. Ongoing conflict in the Middle East is reshaping trade routes, increasing costs and schedule unreliability

L&I market dynamics
Supply chain realignment is presenting 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

Costs considerations
Ongoing uncertainty from fluctuating energy prices and oil supply disruptions, sticky inflation, compounded by geopolitical shocks, interest rate policy uncertainty, and FOREX volatility

FLCT's approach

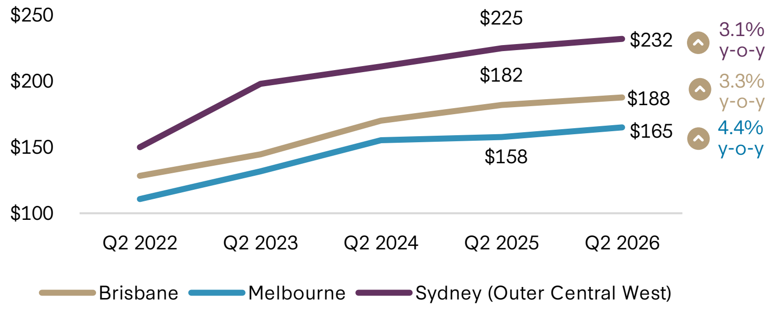
- **Focus on best-in-class assets** with modern specifications in established logistics and industrial hubs experiencing supply constraints
- **Maintain a diversified portfolio** of high-specification assets across multiple developed markets and fulfilling businesses' requirements
- Understand and structure 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
- **Leverage local teams** to understand tenant needs, market dynamics, and competitive landscape
- **Maintain optimal capital structure** with diverse funding sources and hedging strategies
- **Actively seek opportunities** arising from macroeconomic uncertainty and market dislocation

Appendix:
Market information

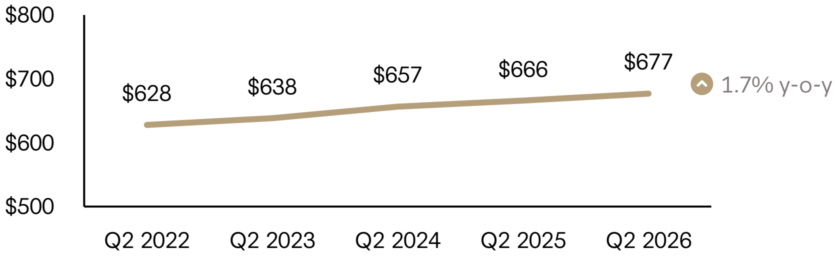
Operating environment in **Australia**

Industrial and commercial market overview

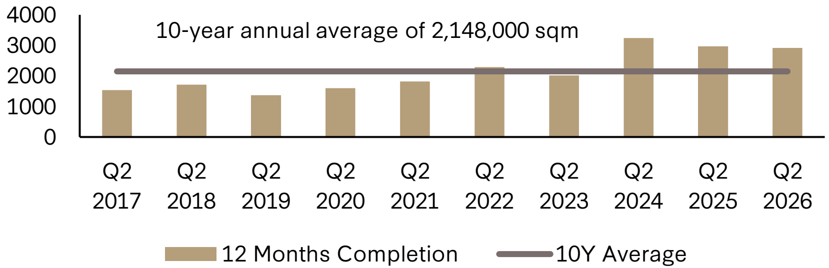
Industrial Prime Grade net face rent (A$/sqm/yr)



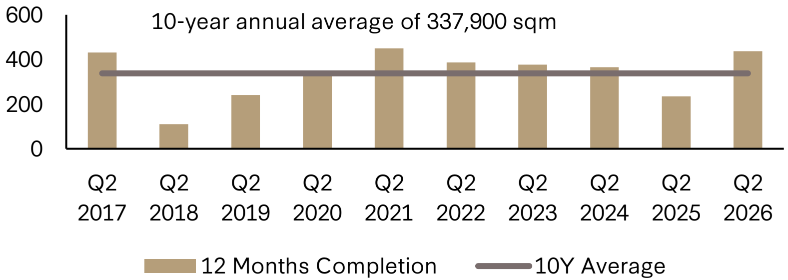
Prime CBD office net face rent (A$/sqm/yr)



National total supply for Industrial ('000 sqm)



National total supply for CBD office ('000 sqm)



Source: Jones Lang LaSalle Real Estate Intelligence Service 2Q26

Australian industrial market

Sydney

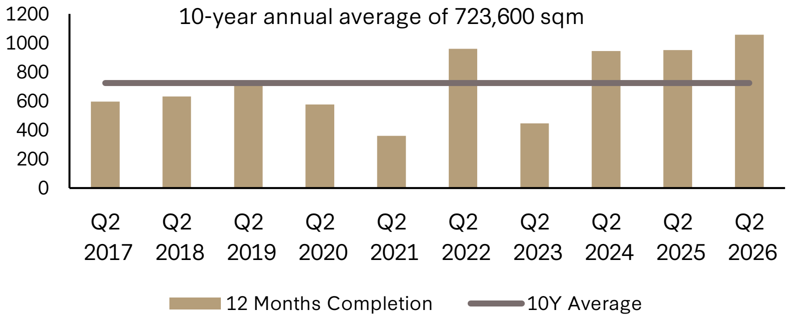
- **Demand:** Gross take-up increased to 323,300 sqm over the quarter, which is 28.9% above the 10-year average. Occupier demand was driven primarily by the Manufacturing sector, which accounted for 39.1% of take-up, followed by the Transport, Postal & Warehousing sector, which accounted for 32.3%.

- **Vacancy:** Sydney vacancy rates have increased from 2.9% to 3.5% over the last 12 months. Vacancies have increased primarily in the Central West and Outer South Western precincts.

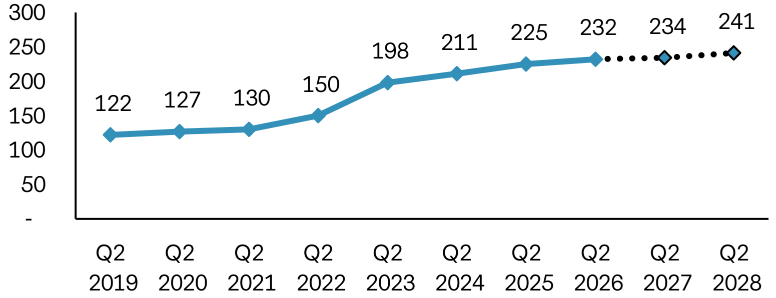
- **Supply:** 12 projects reached practical completion over the quarter, adding 155,500 sqm of new stock to the Sydney market. Completions were concentrated in the Outer Central West (49.5%) and Inner West (22.6%) precincts. Total stock under construction decreased to 682,700 sqm as speculative commencements continue to decrease, while pre-commitment rates rose from 50.7% to 65.7% in the quarter.

- **Rents:** Prime grade net face rents in the Outer Central West precinct increased by 3.1% to A$232/sqm over the last 12 months and grew slightly by 0.6% over the quarter. Moderate rental growth is expected to continue to grow in the next 12 months.

Sydney industrial total supply ('000 sqm)



Sydney Outer Central West industrial prime grade net face rents



Source: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 2Q26; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 2Q26; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 2Q16 to 2Q26 CBRE Research – Vacancy 1H26 ; Jones Lang LaSalle Sydney Industrial Forecast Data Q2 2026

Australian industrial market

Melbourne

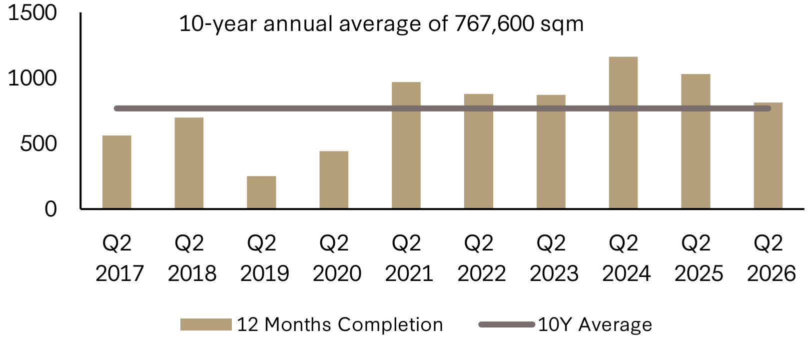
- **Demand:** Gross take-up declined by 4.1% to 443,100 sqm for the quarter. Demand was concentrated in the West precinct, responsible for 49.1% (217,600 sqm) of gross take-up. The Manufacturing sector accounted for 35.5% of leasing activity.

- **Vacancy:** Melbourne vacancies remained stable at 4.7% in 1H 2026 despite continued supply completions. Market conditions varied across precincts, with the North experiencing a notable decline in vacancy from 7.0% to 4.3%, while the South East/East saw vacancy rise from 2.9% to 4.7%. Vacancy in the West rose marginally, with available space remaining concentrated in older prime and secondary-grade assets rather than newly completed developments.

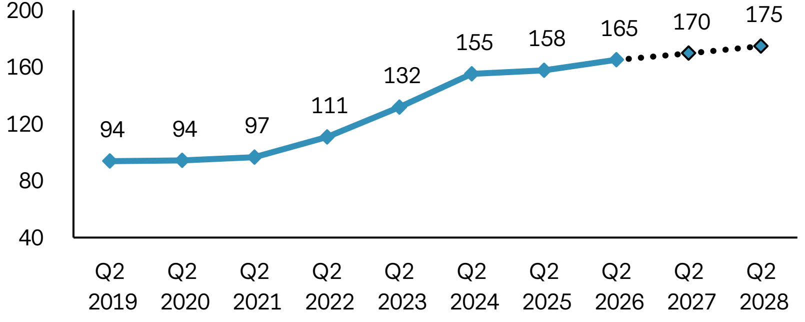
- **Supply:** New supply continues to decrease, with completions totaling 117,700 sqm, a 50.7% decrease on the medium-term quarterly average as the current supply cycle draws to a close. Despite this, new supply was only 29.1% absorbed upon completion. During the quarter, 29% of stock was pre-committed.

- **Rents:** Prime grade net face rents held steady across all precincts in Q2 2026, with year-on-year growth of 0.6% to 2.8% across regions (South-East +0.6%, West +2.8%, and North +2.8%). Rental growth in the West and City Fringe precincts were positive across both grades, with incentives holding stable, benefiting net effective rental growth. Secondary net face rents continue to decline in the North and South precincts.

Melbourne industrial total supply ('000 sqm)



Melbourne industrial prime grade net face rents



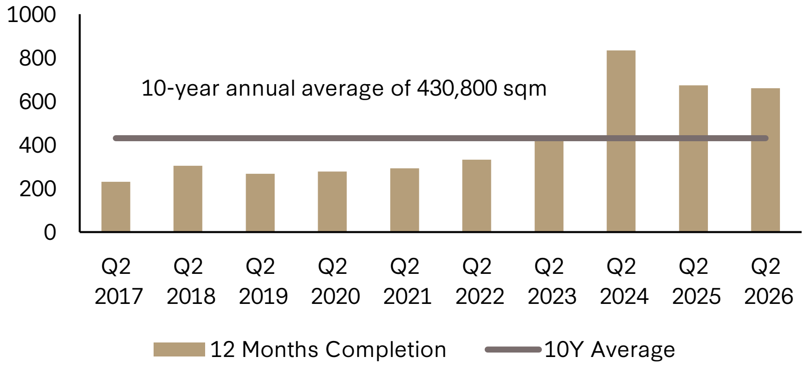
Source: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 2Q26; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 2Q26; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 2Q16 to 2Q26. CBRE Research – Vacancy 1H26 ; Jones Lang LaSalle Melbourne Industrial Forecast Data Q2 2026

Australian industrial market

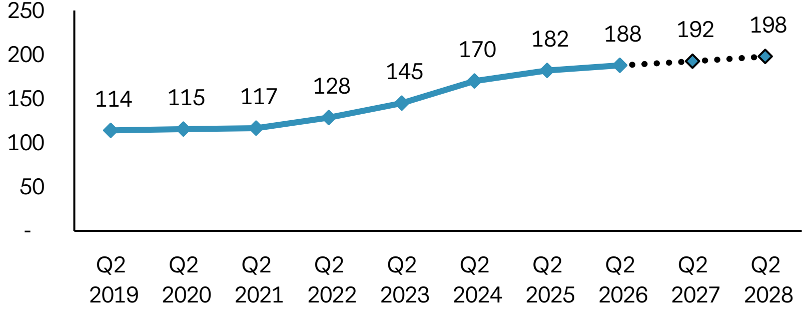
Brisbane

- **Demand:** Gross take up declined by 10.1% to 198,000 sqm. Activity remained concentrated in the Southern precinct (91,100 sqm), which accounted for 46.0% of the gross take-up.
- **Vacancy:** Brisbane vacancies tightened to 3.0% in 1H26. The South precinct recorded the largest decline in vacancy. Vacancy remains limited, with only a handful of assets exceeding 10,000 sqm currently available, while more than half of all vacant properties comprise assets smaller than 6,000 sqm.
- **Supply:** 10 projects reached completion in Q2 2026, delivering a total of 209,100 sqm of industrial space, with 80.7% of this space concentrated in the Southern precinct. During the quarter, 92% of stock was pre-committed.
- **Rents:** Prime and secondary face rents remained unchanged during the quarter. Prime grade net face rents held flat across all key precincts, averaging A$195/sqm in the Northern region, A$204/sqm in the Trade Coast, and A$164/sqm in the Southern region. Incentives have increased across all markets.

Brisbane industrial total supply ('000 sqm)



Brisbane industrial prime grade net face rents



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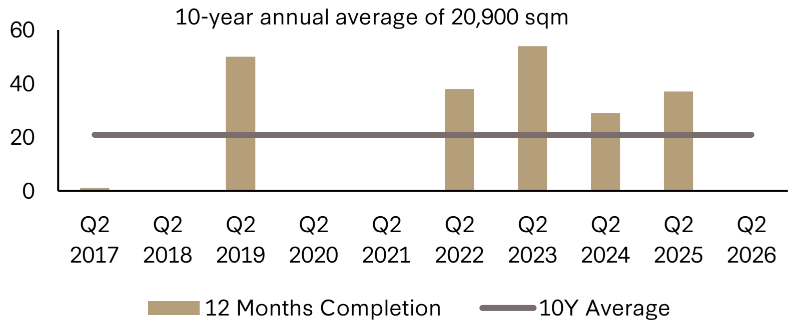
Australian commercial market

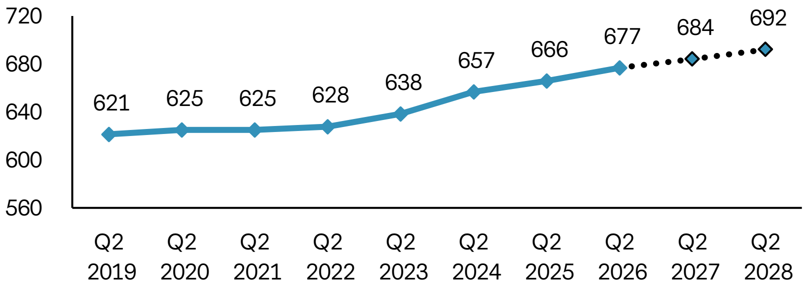
Perth CBD office

- **Demand:** Positive net absorption of 4,932 sqm was recorded in Q2 2026. Centralization moves accounted for 68.0% of major occupier (>1,000 sqm) activity over the quarter.
- **Vacancy:** CBD headline vacancy dropped slightly by 0.3% to 16.0% in Q2 2026. Prime grade vacancy declined marginally to 14.6%. Approximately 297,712 sqm of office space is vacant. Continued overall population and white-collar employment growth is expected. Paired with a limited supply pipeline, vacancy rates are expected to decline over the next 12 months.
- **Supply:** No new projects were completed in Q2 2026. The largest recent completion was Brookfield's development of Nine The Esplanade, a 19-storey tower delivering 31,200 sqm of commercial space in 2025. The supply pipeline remains limited, with no major new office developments currently under construction in the Perth CBD and no new projects are forecast to complete between 2026 and 2029.
- **Rents:** Prime grade CBD net face rents increased by 0.4% to A$677/sqm over the quarter, bringing annual growth to 1.7%. Prime grade incentives remained unchanged at 46.7% alongside gross effective rents at A$478/sqm in Q2 2026. JLL forecasts minimal growth of 1.5% over 2026 and 2027 with rental growth then expected to improve from 2028 to 2033, at a 5-year CAGR of 2.1%. Prime incentives are forecast to decline to 45.8% by the end of 2026, in line with expected improvements in CBD office demand.

Perth CBD office total supply ('000 sqm)



Perth CBD office prime grade net face rents



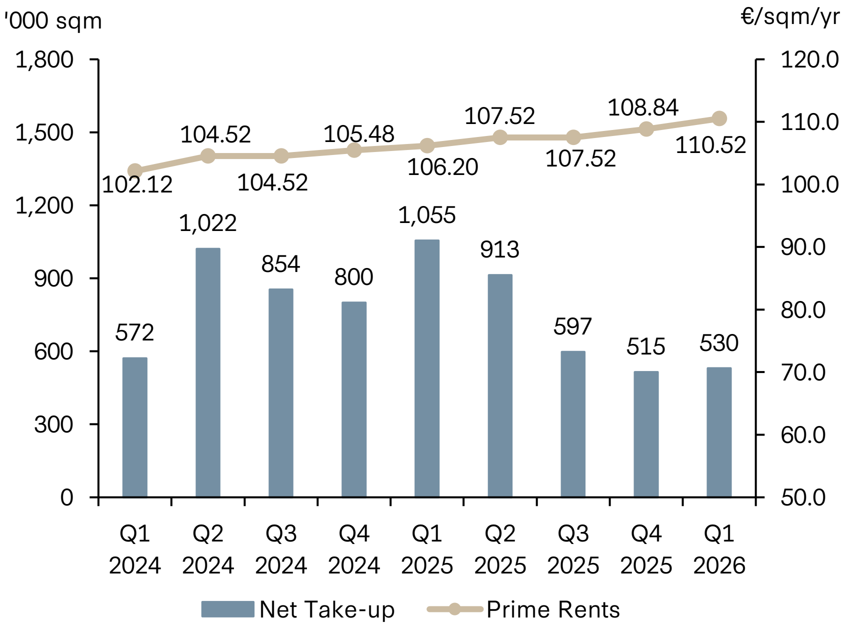
Source: Jones Lang LaSalle Real Estate Intelligence Service – Perth Office Final Data 2Q26; Jones Lang LaSalle Real Estate Data Solution – Perth Construction Projects from 2Q16 to 2Q26; Jones Lang LaSalle Perth CBD Office Forecast Data Q2 2026

German industrial market

Market overview

- **Demand:** In Q1 2026, total take-up reached 1.5 million sqm, reflecting a 30% increase year-on-year and a 3% rise against the ten-year average. Quarterly take-up was also the highest level recorded since 2022. Net take-up increased by 2.9% quarter-on-quarter, indicating continued market recovery in 2026 despite ongoing economic and geopolitical uncertainty. Rising geopolitical risks weigh on sentiment, though infrastructure and defense investment packages are likely to support the German economy and benefit the logistics sector. Continued expansion by Asian e-commerce companies are also expected to underpin occupier demand.
- **Vacancy** remained flat in Q1 2026 at 3.6% but was 0.32% higher compared to Q1 2025. Vacancy conditions are increasingly location-specific, with some markets remaining supply-constrained while others face excess availability.
- **Supply:** Net completions fell 22.1% on a quarterly basis to 545,000 sqm in Q1 2026 and were 52.8% lower compared to a year ago. Limited recent speculative construction activity is anticipated to tighten available supply in logistics hubs such as Frankfurt and Munich, whereas markets such as Leipzig continue to experience a surplus of available space.
- **Rents:** Prime rents continued to strengthen in Q1 2026, rising 4% year-on-year. Leasing demand is expected to remain healthy, supporting modest rent growth.
- The investment market transacted just under €1.2 billion in Q1 2026, reflecting a moderate start to the year. Investment volume was 11% lower year-on-year and 40% below the ten-year average. Nevertheless, transaction activity improved, with more deals recorded than in Q1 2025, signalling continued market liquidity despite subdued capital deployment. Investor sentiment remains clouded by geopolitical uncertainty, although the robust occupier market and the strategic importance of resilient supply chains are expected to support investment activity.
- Prime yields remained stable in Q1 2026 at 4.40%.

Germany net take-up and prime rents



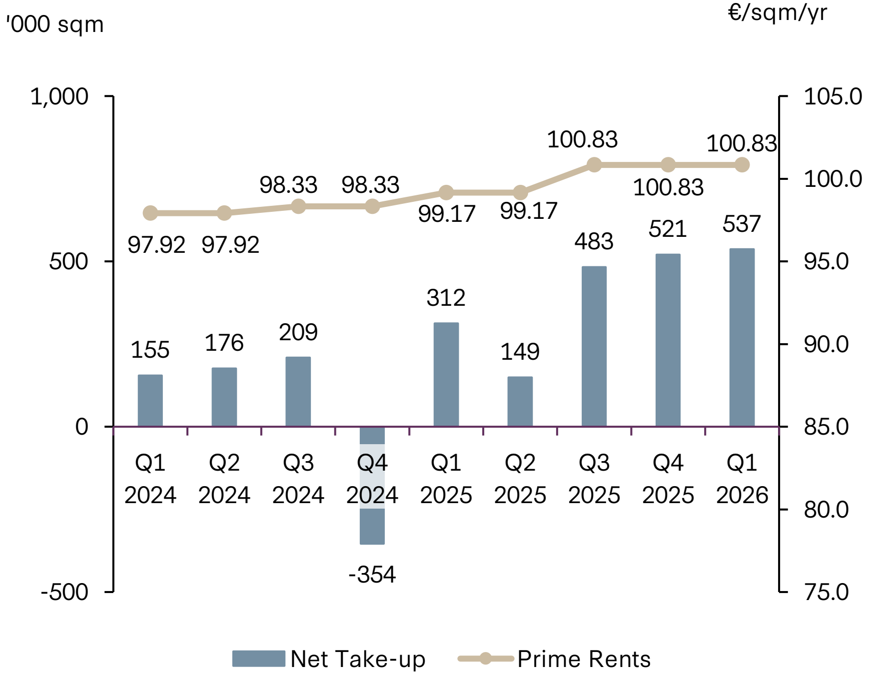
Source: 1Q26 Industrial & Logistics Germany, CBRE Global Research ERIX Market Data Q1 2026, BNPP
Chart notes: Logistics data for Germany covers the major 5 submarkets: Berlin, Frankfurt, Hamburg, Munich and Dusseldorf. Prime rents refer to the average prime rent for the major 5 submarkets.

Dutch industrial market

Market overview

- **Demand:** The Dutch industrial market recorded a net absorption of 536,935 sqm in Q1 2026, reflecting a 3.1% quarter-on-quarter and 72% year-on-year increase. Demand was concentrated on grade A assets, with take-up led by the manufacturing sector. Occupiers are seen to be more cautious and selective with leasing decisions, resulting in longer lead times. However, demand for modern, well-located logistics space is expected to remain healthy, particularly from occupiers seeking to optimise supply chains and meet sustainability requirements.
- **Vacancy** expanded from 5.2% in Q4 2025 to 5.5% in Q1 2026 and was 1.2% higher year-on-year. Despite positive net absorption, vacancy increased due to a rise in available space across the market. Differing supply and demand dynamics within established logistics areas continued to result in varying levels of vacancy across locations.
- **Supply:** In Q1 2026, net completions fell 52% on a quarterly basis but were 5.8% higher year-on-year, totalling 314,856 sqm.
- **Rents:** Prime rents held flat in Q1 2026 but were higher year-on-year, supported by continued demand for high-quality logistics assets despite a broader increase in vacancy.
- Investment activity picked up in Q1 2026 with €712.2 million transacted, a 37% increase year-on-year. Pricing conditions held steady, and deal sizes varied across the recorded transactions. Looking ahead, investors are expected to remain selective amid ongoing macroeconomic uncertainty, focusing on attractively priced assets with strong fundamentals and secure income streams. Investment volumes are forecast to remain relatively stable.
- Prime yields held firm at 4.75% during the quarter.

Dutch net take-up and prime rents



Source: JLL Netherlands Logistics Market Dynamics Q1 2026, CBRE Global Research ERIX Market Data Q1 2026
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. Prime rents refer to the average prime rent for the following submarkets: Amsterdam greater region, Eindhoven greater region, Rotterdam greater region, Schiphol Area, Utrecht greater region and Venlo-Venray.

United Kingdom market

Market overview

South East commercial market overview

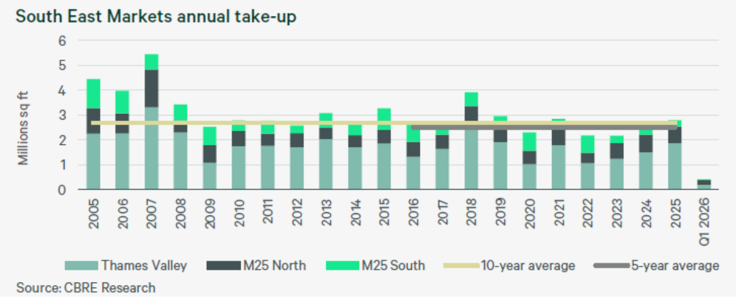
- **Take-up** in the South East for suites over 10,000 sq ft was subdued in Q1 2026, marking the weakest start of the year since 2023 with 421,200 sq ft of space taken up. During the quarter, take-up fell 51% on a quarterly and 49% on a yearly basis, and was 31% below the five-year quarterly average take-up of 613,100 sq ft.
- **South East market availability** in Q1 2026 was broadly in line with the five-year quarterly average (16.4 million sq ft), recording 16.5 million sq ft of available space (for units over 10,000 sq ft).
- Secondhand space accounted for 79% of availability in the market, followed by newly completed space (14%) and new early marketed space (supply that is not yet ready to occupy but will become so in 12 months) (7%). The Thames Valley market continued to hold the largest share of total supply (60%), of which 53% is Grade A space.
- **Vacancy** expanded slightly in the South East market to 9.2% in Q1 2026 from 8.7% in the previous quarter.

West Midlands industrial market overview

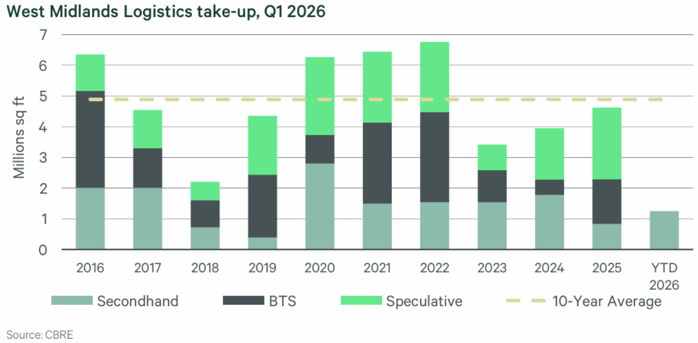
- **Take-up in the West Midlands market** in Q1 2026 reached 1.2 million sq ft, marking a 12% decrease quarter-on-quarter. By the end of Q1 2026, 642,000 sq ft of space was under offer.
- **Available supply** fell 16% quarter-on-quarter to 4.4 million sq ft, driving the vacancy rate down to 4.08%.
- **Prime big box rents and yields** for the West Midlands held firm in Q1 2026, with rents at £10.25 psf and yields at 5.25%.

Source: CBRE Research Q1 2026 for Commercial and CBRE Research Q1 2026 for Industrial

South East markets take-up



West Midlands logistics take-up

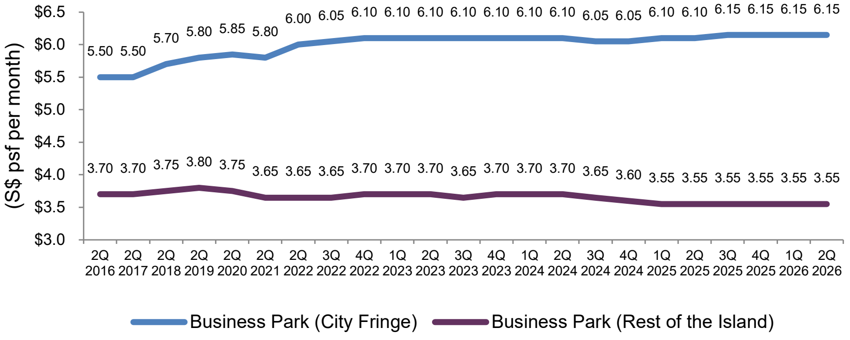


Singapore commercial market

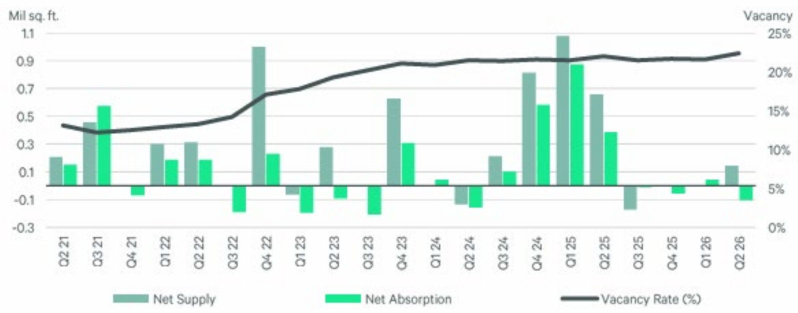
Business park

- **Supply:** Completion of 27 IBP in Q2 2026 added approximately 0.2 million sq ft to the market, and in turn lifted the vacancy levels in the Rest of Island submarket. There were no known projects in the pipeline for the second half of the year.
- **Demand:** Q2 2026 saw some mixed leasing activity, with expansionary demand from technology and robotics-related occupiers offset by some downsizing from pharmaceutical and aerospace tenants. Overall, net absorption was mildly negative in Q2 2026. Tightening core CBD office availability may prompt consideration of fringe CBD and business park spaces as alternative options, though it remains to be seen.
- **Rents:** Average rents in the Rest of Island and City Fringe sub-markets remained stable quarter-on-quarter. On a year-on-year basis, average rents for City Fringe were up by 0.8% while that for the Rest of Island held flat. The market remains two-tiered, with weaker-performing assets requiring higher incentives or rental concessions to secure tenants, while prime, accessible, modern properties maintained strong rents.
- **Vacancy:** Island-wide business park vacancy increased from 21.6% in Q1 2026 to 22.4% in Q2 2026.

Singapore business park rents



Singapore business park supply-demand dynamics



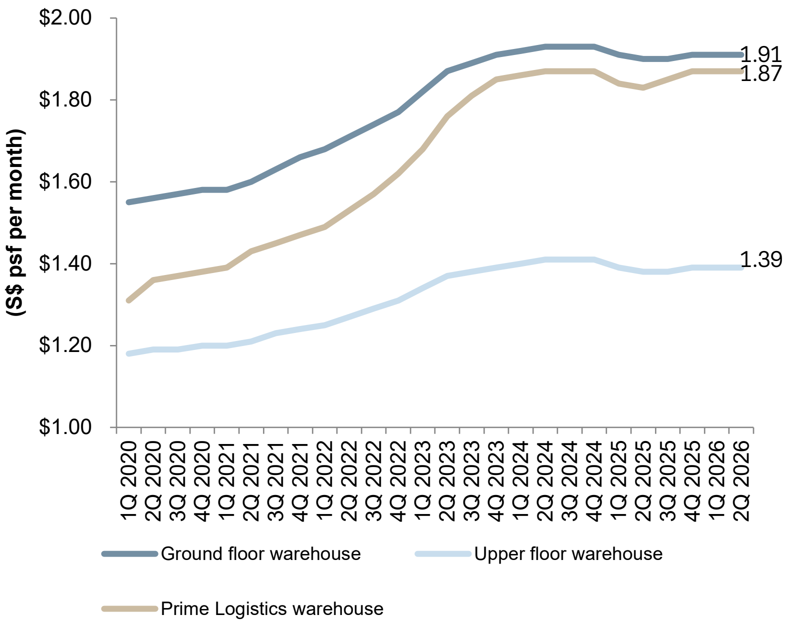
Source: CBRE Research Q2 2026

Singapore industrial market

Prime logistics

- **Supply:** Prime logistics supply pipeline remains limited, with Cogent's Jurong Island Logistics Hub Phase II the only major project expected to complete in 4Q 2026. With much of the supply pre-committed, occupiers may face fewer options and may place greater reliance on existing stock in the market.
- **Demand:** Demand for logistics space remained healthy in 2Q 2026, led by 3PLs and Manufacturers focused on supply chain resilience. Leasing activity was predominantly renewal-led as expansionary demand softened. Enquiry levels remain resilient amidst cautious sentiment arising from the Middle East uncertainties, given Singapore's stable business environment.
- **Rents:** Despite rising fuel prices faced by logistics operators, prime rents were stable for the second straight quarter, demonstrating their resilience.
- **Vacancy:** There has been a general slight decline in vacancy for prime logistics. Supported by sustained demand for modern ramp-up warehouses, occupancy rate grew from 94.8% in Q4 2025 to 95.7% in Q2 2026.

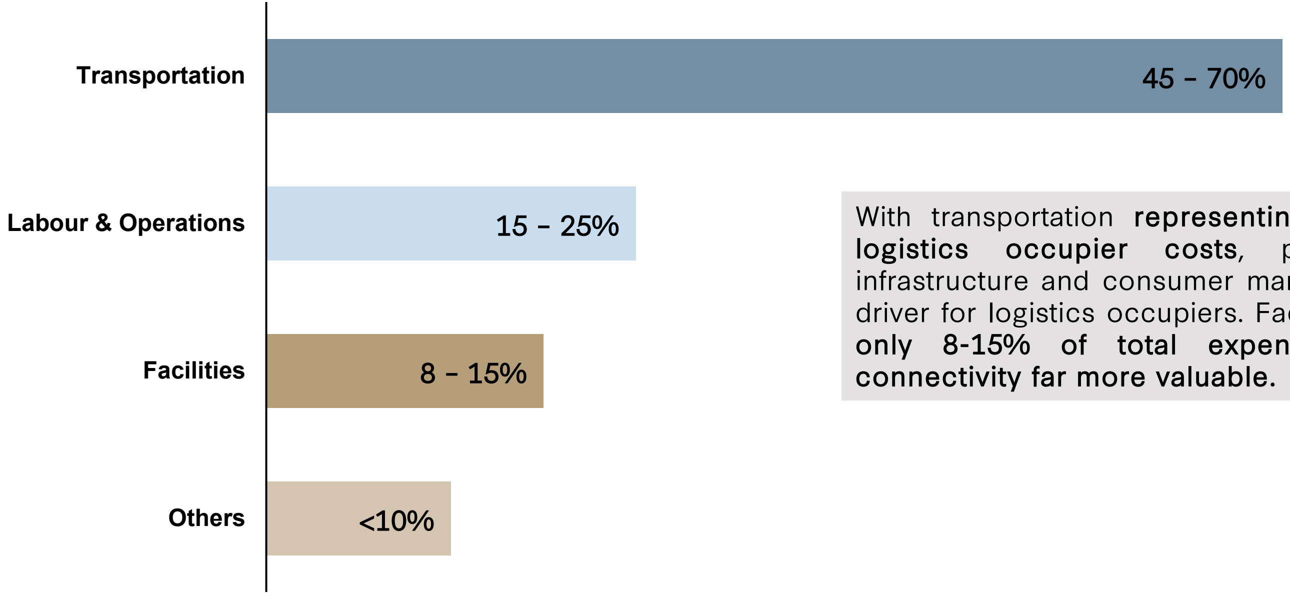
Singapore industrial (warehouse) rents



Source: CBRE Research Q2 2026

Key cost considerations for logistics occupiers

Being well-connected to transport routes and situated nearer to consumers allow occupiers to minimise their most substantial 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.**

Source: CBRE 2025 Asia Pacific Logistics Occupier Survey (June 2025); CBRE Supply Chain Consulting. Note: Percentages vary by operation type (3PL/retail/e-commerce), facility location/size & automation level.

Appendix:
Additional portfolio information

Portfolio overview – Logistics & Industrial

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

As at 30 June 2026	Australia	Germany	The Netherlands	United Kingdom	Singapore
No. of Properties	61	33	8	4	1
Portfolio Value (S$ million)[1] *(% of L&I portfolio)*	2,709.5 *(51%)*	1,757.9 *(33%)*	438.8 *(8%)*	264.9 *(5%)*	144.9 *(3%)*
Lettable Area ('000 sqm)	1,314.4	771.4	272.1	109.3	56.2
Average Age by Value	13.6 years	12.6 years	16.6 years	4.2 years	7.8 years
WALE[2]	4.4 years	4.6 years	6.6 years	9.8 years	0.9 years
Occupancy Rate[2]	99.8%	100.0%	100.0%	100.0%	95.0%
Average Annual Rental Increment	3.2%	Indexation[3]	Indexation[3]	Indexation[3]	-
Proportion of Freehold & Long-Term Leasehold properties[4]	96.3%	89.2%	100.0%	100.0%	0.0%

107
properties

4.7 years
WALE

99.7%
occupancy rate

~S$5.3B
portfolio value

1. Book value as at 30 June 2026. Excludes right-of-use assets. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2026. 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

As at 30 June 2026	Farnborough Business Park	Maxis Business Park	Blythe Valley Business 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)*	218.5 *(12%)*	61.6 *(4%)*	149.8 *(9%)*	723.1 *(41%)*	226.6 *(13%)*	33.5 *(2%)*	334.6 [2] *(19%)*
Lettable Area (sqm)	51,182	17,819	40,210	95,857	40,259	7,329	66,047
WALE[3]	5.8 years	2.5 years	6.2 years	3.4 years	11.0 years	3.6 years	4.2 years
Occupancy Rate[3]	81.5%	82.9%	87.6%	85.3%	100.0%	85.5%	96.3%

7
properties

5.2 years
WALE

88.4%
occupancy rate

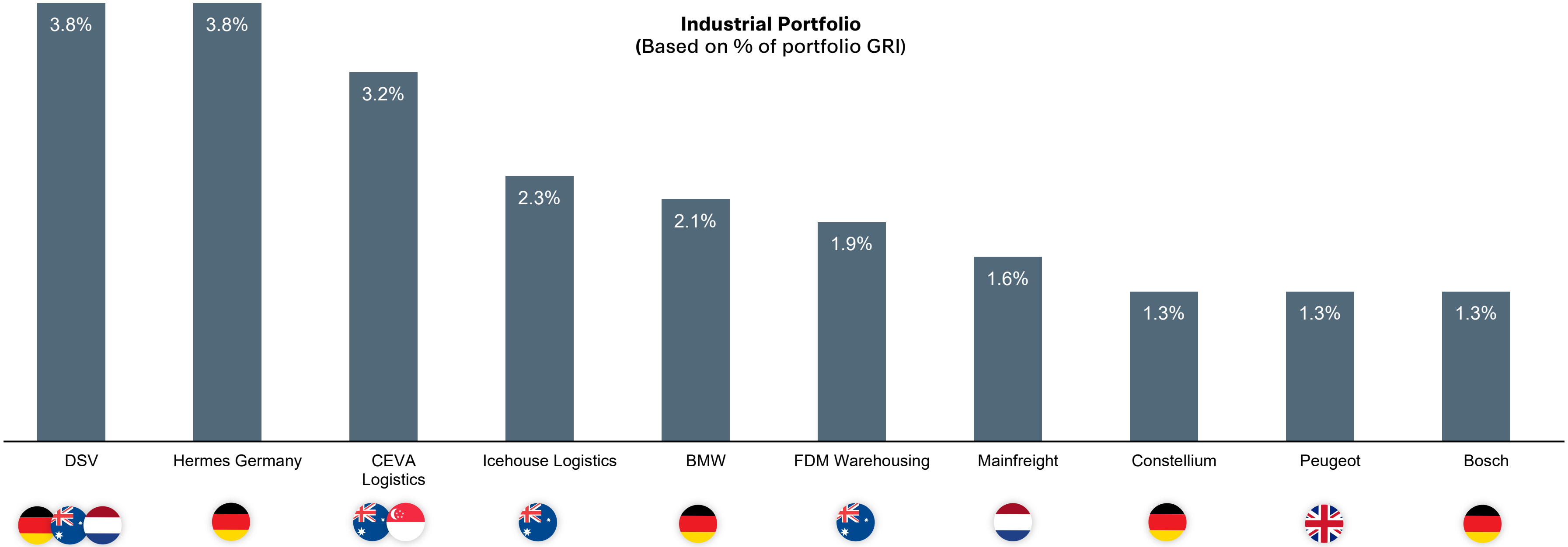
~S$1.7B
portfolio value

1. Book value as at 30 June 2026. 2. Based on 50% interest in the property. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2026. Excludes straight lining rental adjustments and includes committed leases.

Quality global tenant base

Portfolio top 10 tenants by asset type

- Top 10 L&I tenants as at 30 June 2026 account for 22.6% of total portfolio GRI[(1)]
- Average WALE of the 10 L&I tenants is 5.3 years



3.2	6.6	5.0	8.4	2.8	1.4	4.7	3.9	12.5	7.1

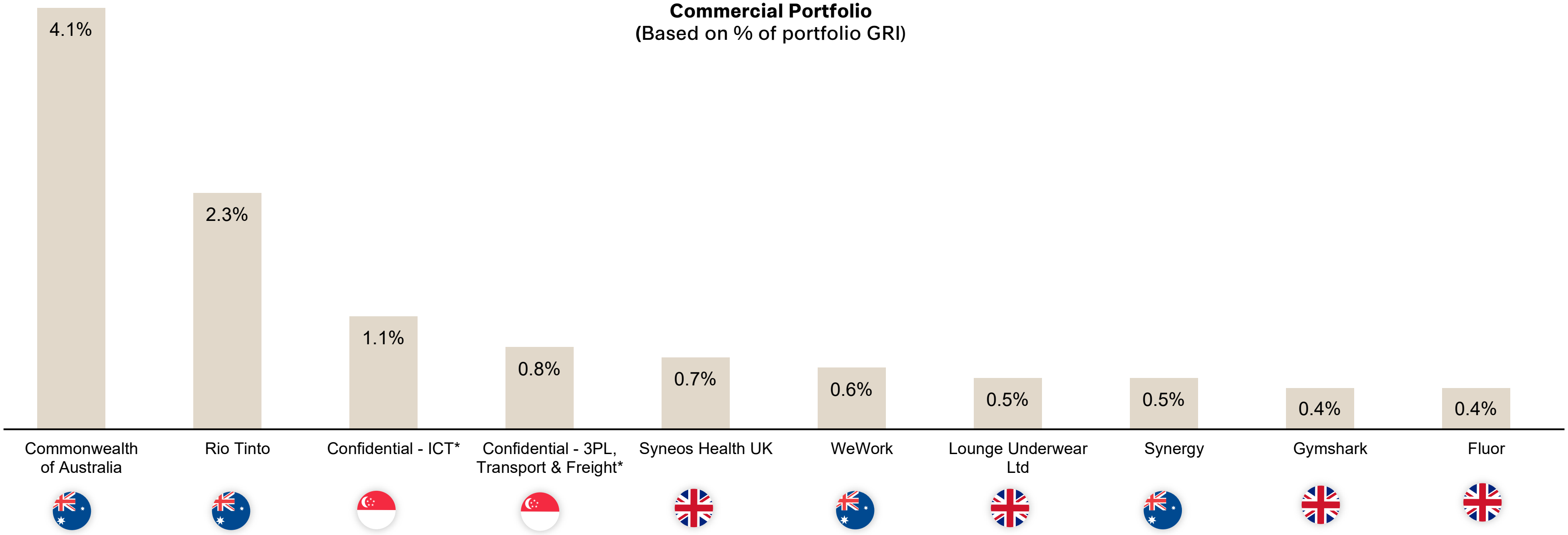
WALE (years)

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2026. Excludes straight lining rental adjustments and includes committed leases.

Quality global tenant base

Portfolio top 10 tenants by asset type

- Top 10 commercial tenants as at 30 June 2026 account for 11.4% of total portfolio GRI(1)
- Average WALE of these tenants is 7.5 years



Commonwealth of Australia	Rio Tinto	Confidential - ICT*	Confidential - 3PL, Transport & Freight*	Syneos Health UK	WeWork	Lounge Underwear Ltd	Synergy	Gymshark	Fluor
11.0	4.0	8.0	5.0	1.6	5.2	9.6	8.0	3.6	8.9

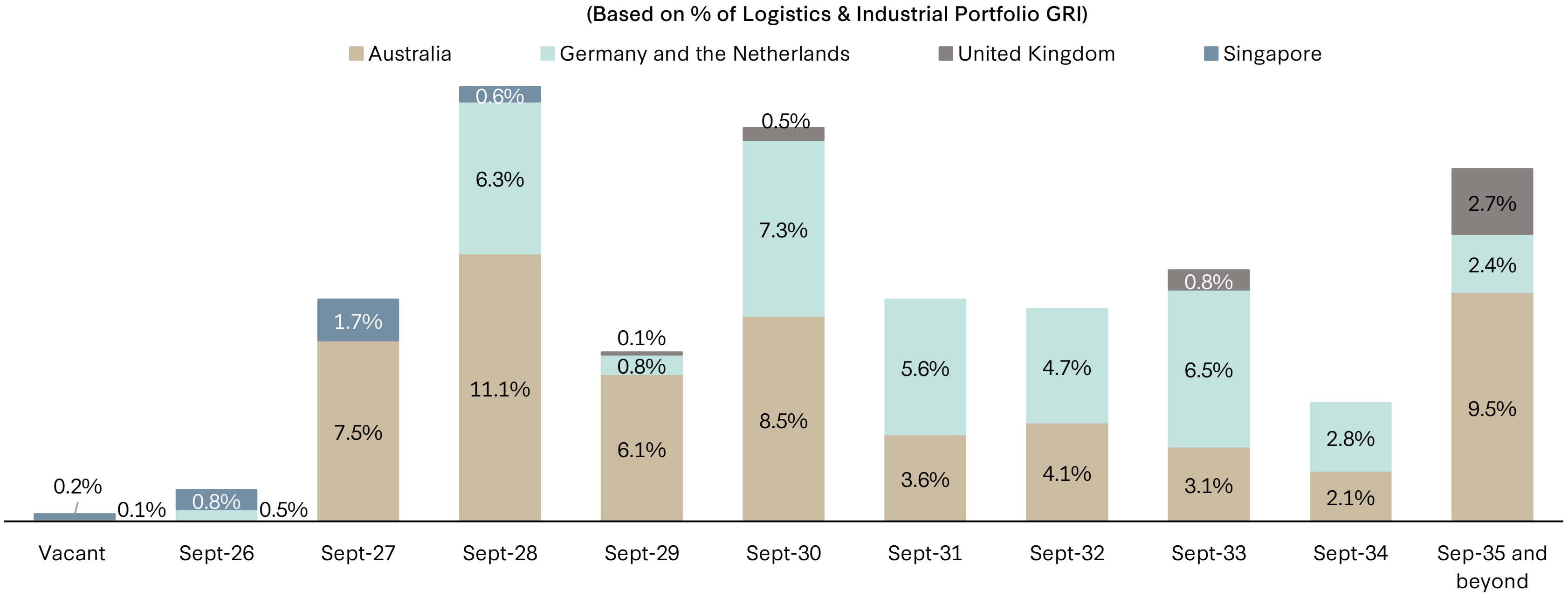
WALE (years)

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2026. Excludes straight lining rental adjustments and includes committed leases.
* The tenant has requested to remain anonymous thus their name has been redacted for confidentiality. Reflects lease term of committed leases yet to commence.

Lease expiry profile

Logistics & industrial

Portfolio lease expiry profile by WALE as at 30 Jun 2026[(1)]



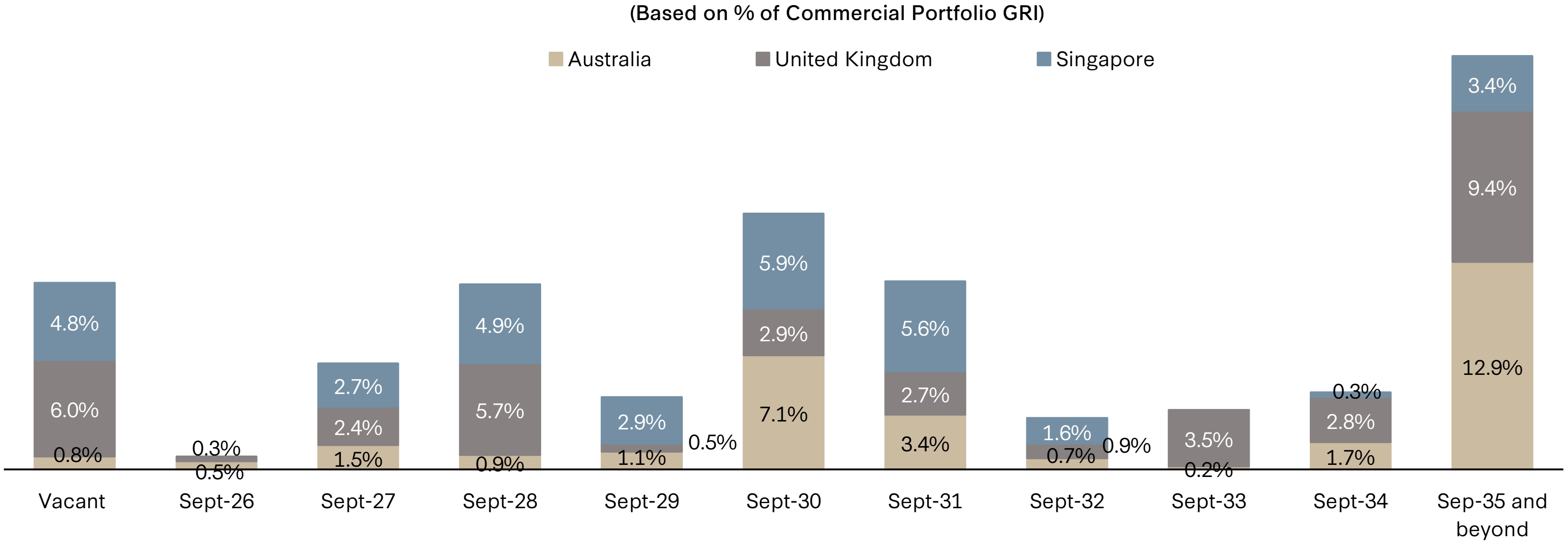
0.3%	1.3%	9.2%	18.0%	7.0%	16.3%	9.2%	8.8%	10.4%	4.9%	14.6%

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2026. Excludes straight lining rental adjustments and includes committed leases.

Lease expiry profile

Commercial

Portfolio lease expiry profile by WALE as at 30 Jun 2026[1]



11.6%	0.8%	6.6%	11.5%	4.5%	15.9%	11.7%	3.2%	3.7%	4.8%	25.7%

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2026. Excludes straight lining rental adjustments and includes committed leases.

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