1QFY26 Business Update

3 Feb 2026

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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
3PLs: Third-Party Logistics Providers
AL: Aggregate Leverage
ATP: Alexandra TechnoPark
AUM: Asset Under Management
BBSW: Bank Bill Swap Rate
BCA: Building and Construction Authority
bps: basis points
BREEAM: Building Research Establishment Environmental Assessment Method
CBA: Commonwealth Bank of Australia
CBD: Central Business District
CAGR: Compound Annual Growth Rate
CPI: Consumer Price Index
DPU: Distribution per Unit
EURIBOR: Euro Interbank Offered Rate
EPC: Energy Performance Certificate
ESG: Environmental, Social, and Governance
FY: Financial Year
GDP: Gross Domestic Product
GFA: Gross Floor Area
GRESB: Global Real Estate Sustainability Benchmark
GRI: Gross Rental Income
ICR: Interest Coverage Ratio
IPO: Initial Public Offering

Other Key Acronyms
L&I: Logistics & Industrial
Long-Term Leasehold Properties: Properties with a leasehold tenure of more than 75 years
MW: Megawatt
NAV: Net Asset Value
NLA: Net Lettable Area
psf: per square foot
p.p.: percentage points
q-o-q: quarter-on-quarter
REIT: Real Estate Investment Trust
S&P: S&P Global Ratings
SG: Singapore
SGX-ST: Singapore Exchange Securities Trading Limited
SONIA: Sterling Overnight Index Average
SORA: Singapore Overnight Rate Average
sq ft: square feet
sqm: square metres
TEU: Twenty-foot Equivalent Unit
UK: the United Kingdom
WALE: Weighted Average Lease Expiry
WALB: Weighted Average Lease to Break
y-o-y: year-on-year

Belle van Zuylenstraat 5,
Tilburg, The Netherlands

1QFY26 Performance Highlights

1QFY26 Overview

For the period from 1 October 2025 to 31 December 2025 (“1QFY26”)

Proactive Portfolio Management

Key Portfolio Metrics

96.2%
Occupancy Rate[1]

4.9 years
WALE[1]

L&I Face Rent Reversions

▲13.4%
Incoming vs. Outgoing

▲36.4%
Average vs. Average

Prudent Capital Management

Key Credit Metrics

34.8%
Aggregate Leverage

S$592 million
Debt headroom[2]

Cost of Borrowings

3.1%
Trailing 12-month basis

3.1%
Trailing 3-month basis

Environmental Leadership

Global Sector Leader

& maintained 5-Star GRESB rating for the ninth consecutive year

Sustainability Credentials

>90%
Percentage of Portfolio by GFA green-certified

19.7 MW
Solar capacity installed across the FLCT portfolio

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

Portfolio Overview

Strategically located in five developed countries

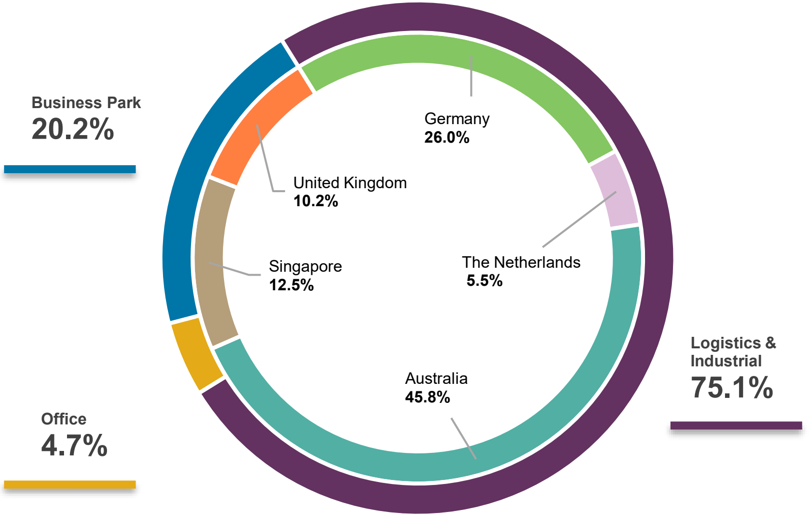
113
No. of Properties

S$6.9 billion
Portfolio Value(1)

2.8 million sqm
Total Lettable Area

5-Star
GRESB-rated

Breakdown by Asset Type and Geography(1)



As at end-1Q26	L&I	Commercial	Total
No. of Properties	106	7	**113**
Portfolio Value	S$5,169.7 m	S$1,717.2 m	**S$6,886.9 m**
Lettable Area	2,497,968 sqm	320,647 sqm	**2,818,615 sqm**
WALE	4.7 years	5.2 years	**4.9 years**
WALB	4.7 years	4.3 years	**4.5 years**
Occupancy Rate	99.7%	89.0%	**96.2%**

1. Book value as at 31 December 2025. Excludes right-of-use assets.

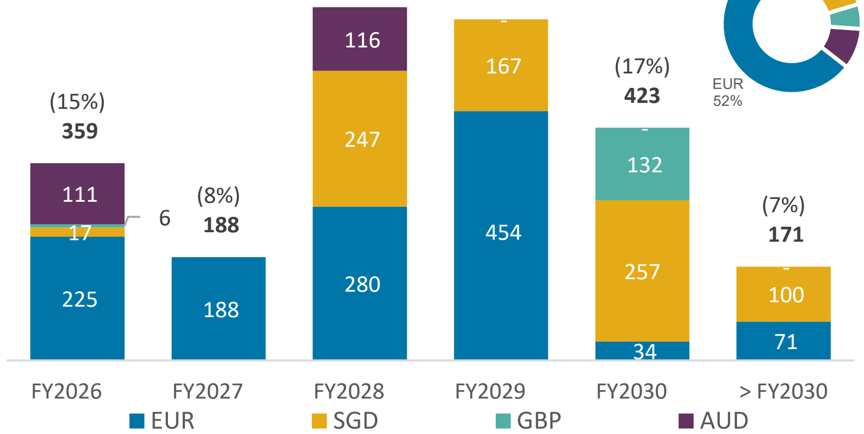
Capital Management

As at 31 December 2025

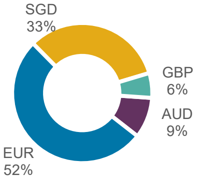
Debt Maturity Profile (Total Gross Borrowings: S$2,405 million)

- S$251 million of undrawn committed facilities are currently available to meet upcoming debt obligations of S$60 million due in 2QFY2026.

As at 31 December 2025
(S$ million)



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 31 Dec 25 (Quarterly Change)	
Aggregate Leverage	**34.8%** (▼ 0.9 p.p.)	
Cost of Borrowing	**3.1%** Trailing 12-mth	**3.1%** Trailing 3-mth
Average Weighted Debt Maturity	**2.8 years** (▼ 0.1 years)	
Average Weighted Hedge Maturity	**2.8 years**	
% of Borrowings at Fixed Rates[2]	**68.6%** (▼ 1.8 p.p.)	
Interest Coverage Ratio	**4.1x** (▼ 0.2x)	
Debt Headroom	**S$592m** (▲ S$85m) To 40% AL	**S$2,087m** (▲ S$74m) To 50% AL

Note: Green & Sustainability-linked Financing at 65%. Credit Rating: BBB+ / Stable (Fitch Ratings).
1. Refers to debt in the currency or hedged currency of the country of the investment properties. 2. % of Borrowings at Variable Rates: 31.4% (SGD 7.9%, AUD 5.8%, GBP 0.4% & EUR 17.3%).

Genfer Allee 6, Mainz, Germany

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1QFY26 Portfolio Highlights

Leasing Summary

Overall positive rental reversions, anchored by strong rental reversions from L&I[(1)]

1QFY26		No. of Leases	Lettable Area (sqm)	WALE	Annual Increment	Face Rent Reversion (incoming vs. outgoing)[(1)]	Face Rent Reversion (average vs. average)[(2)]
Logistics & Industrial							
Australia	New South Wales	4	36,357	5.3 yrs	3.00%–3.50%	25.0%	43.3%
	Victoria	2	23,469	10.0 yrs	3.25%–3.50%	-11.2%	18.4%
Germany	Herbrechtingen/Vaihingen	2	75,040	3.0 yrs	2.00% / CPI	29.5%	42.7%
Netherlands	Venlo	1	32,642	0.5 yrs	Step-Up	2.4%	44.4%
L&I Total		**9**	**167,508**		**1QFY26 L&I Reversion:**	**13.4%**	**36.4%**
Commercial							
Singapore	Alexandra	5	3,828	2.9 yrs	NA	-8.0%	-6.4%
		1	6,968	8.0 yrs	NA	NA	NA
UK	Southeast/Birmingham	2	4,134	10.0 yrs	NA	1.3%	2.9%
		3	4,109	10.0 yrs	NA	NA	NA
Australia	Victoria	1	136	6.0 yrs	3.5%	13.2%	29.2%
Commercial Total		**12**	**19,175**		**1QFY26 Commercial Reversion:**	**-3.3%**	**-1.6%**
Portfolio Total		**21**	**186,683**		**1QFY26 Portfolio Reversion:**	**10.7%**	**29.8%**

1. 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. 2. Calculated based on the midpoint 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.

Occupancy Review

As at 31 December 2025

96.2% **(95.1% as at end-4Q25)**
Portfolio Occupancy Rate

99.7%
Logistics & Industrial

89.0%
Commercial

Logistics & Industrial	% of Portfolio Value[1]	As at 30 Dec 25	As at 30 Sep 25
Australia[2]	**37.5%**	**100.0%**	100.0%
Europe	**31.6%**	**100.0%**	100.0%
United Kingdom	**3.9%**	**100.0%**	100.0%
Singapore	**2.1%**	**91.6%** *(90.3% by NLA)*	91.6% *(90.3% by NLA)*[3]

Commercial	% of Portfolio Value[1]	As at 31 Dec 25	As at 30 Sep 25
Alexandra Technopark (Singapore)	**10.4%**	**86.3%**	77.9%
Central Park (Australia)	**4.7%**	**95.5%**	95.5%
Caroline Chisholm Centre (Australia)	**3.0%**	**100.0%**	100.0%
545 Blackburn Road (Australia)	**0.5%**	**85.5%**	85.6%
Farnborough Business Park (United Kingdom)	**3.2%**	**83.0%**	85.4%
Maxis Business Park (United Kingdom)	**0.9%**	**91.4%**	91.4%
Blythe Valley Park (United Kingdom)	**2.2%**	**85.2%**	78.4%

ATP: Secured leases for ~83% (▲from 58% as at 30 Sep 25) of ex-Google space. Occupancy at 74.5%, if excluding committed leases yet to commence. All committed leases will commence no later than 3Q FY2026.

Note: Occupancy Rate is based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2025. Excludes straight lining rental adjustments and includes committed leases. Current gross market rental adopted for vacant accommodation based on September 2025 external valuations. 1. Book value as at 31 December 2025. Excludes right-of-use assets. 2. Notice of Demand issued to a non-performing tenant in NSW (1 month outstanding as of 31 December 2025). The tenant accounts for approximately 0.7% of FLCT's annual portfolio GRI as of 31 December 2025. 3. The seller of 2 Tuas South Link 1 has provided an Occupancy Guarantee for 24 months post acquisition from 6 November 2024. Please refer to the announcements dated 17 October and 5 November 2024 for further information.

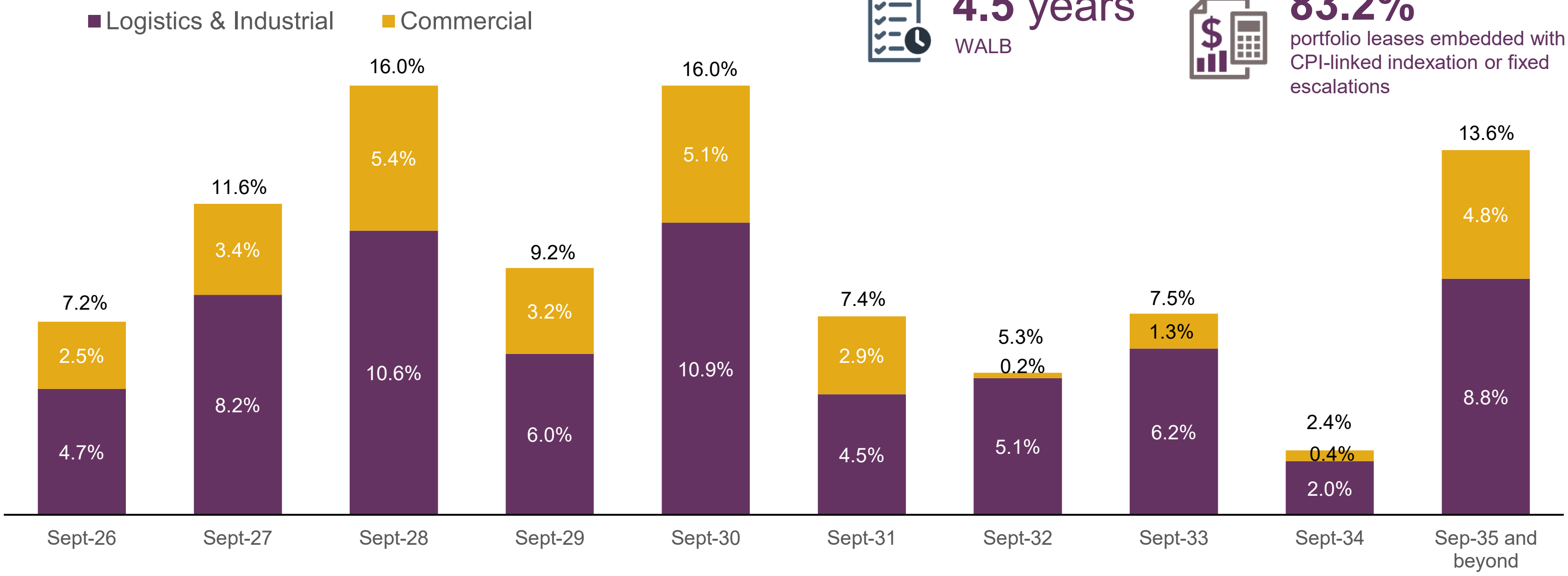
Well-Spread Lease Expiry Profile

Focused on lease renewals ahead of lease expiry

Portfolio Lease Expiry Profile by WALB as at 31 Dec 2025(1)

4.5 years
WALB

83.2%
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 December 2025. Excludes straight lining rental adjustments and includes committed leases.

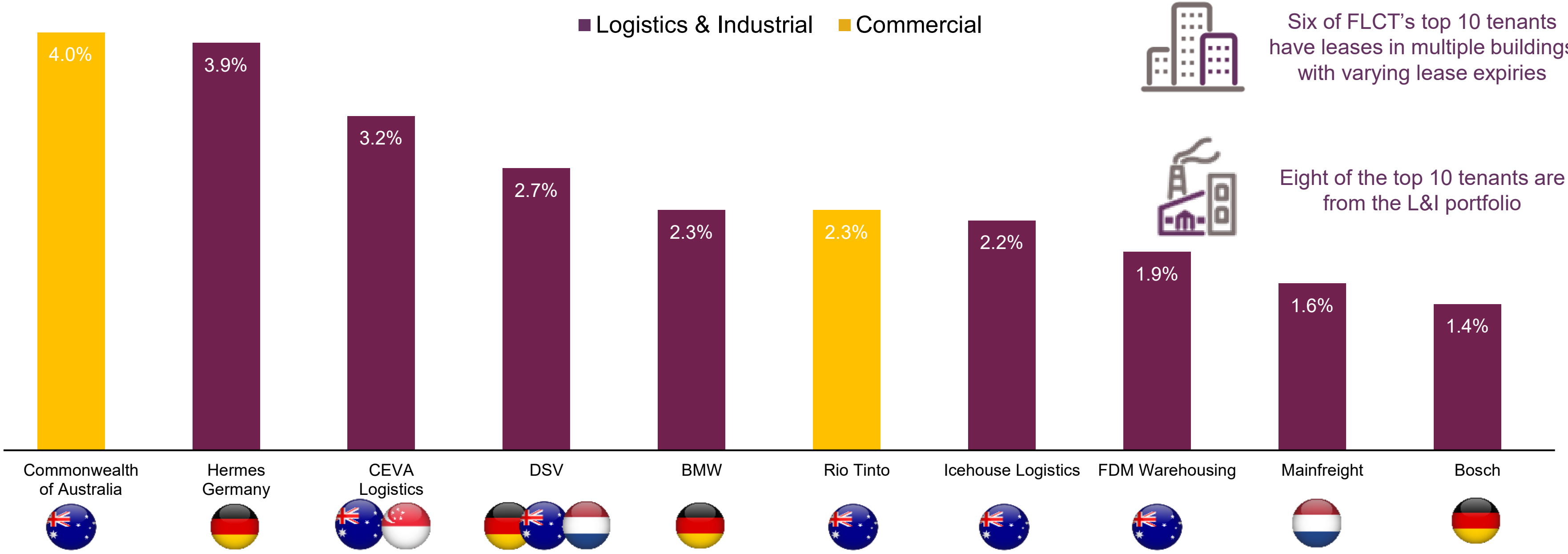
Well-Diversified Tenant Base

Top-10 tenants represent 25.5% of portfolio GRI with no single top 10 tenant contributing >5%; average WALE of 6.1 years

Top 10 Portfolio Tenants by GRI[(1)]

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



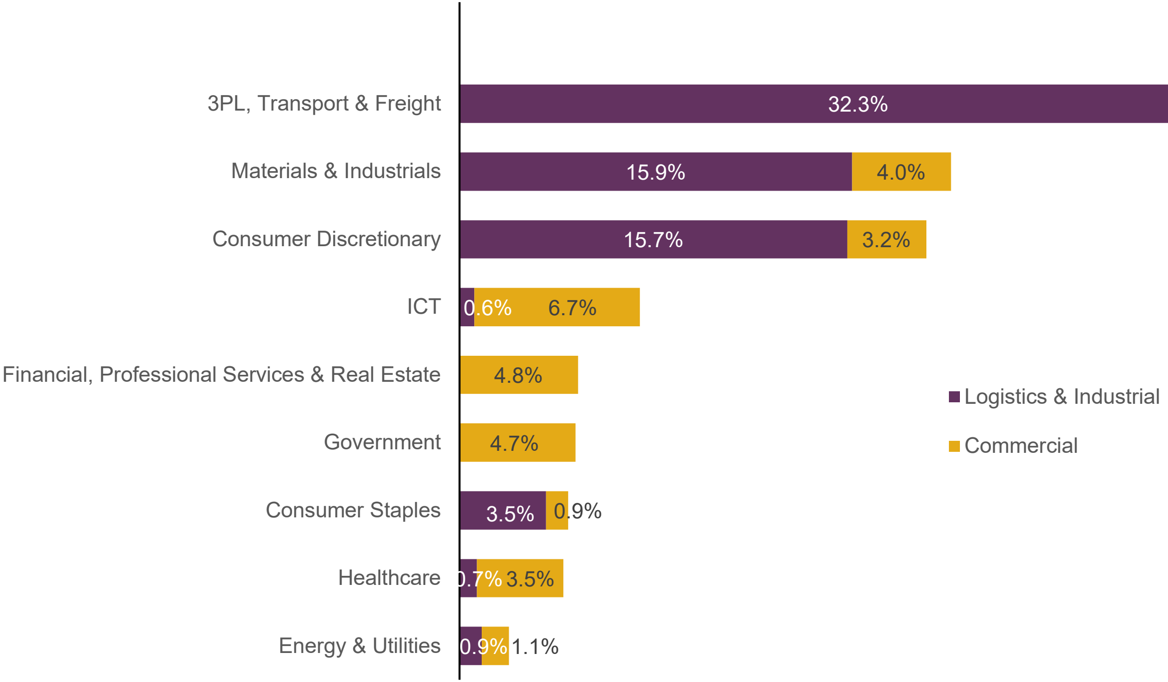
	11.5	7.1	5.3	1.7	3.2	4.5	8.9	1.9	5.2	7.6
WALE (years)										

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

Portfolio Tenant Composition

Well-diversified tenant base with favourable exposure to resilient sectors

Portfolio Tenant Sector Breakdown[(1)(2)]



69.6%

of GRI contribution from L&I tenants

~89.0%

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 2025. Excludes straight lining rental adjustments and includes committed leases. 2. Excludes vacancies. 3. "New Economy" sectors refer to high-growth industries with a high adoption of technology and innovation in operations, such as third-party logistics; e-commerce (consumer and enterprise); Information Technology and Communication services amongst others.

Maxis 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)

Certifications Update:

- **Australia:** Green Star Certified across 65 assets
- **Europe:** Re-certification of 2 assets

Decarbonisation

19.7 MW Total solar capacity across the FLCT portfolio

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

Billbrookdeich 167-171,
Hamburg, Germany

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Outlook and Key Themes

Key Trends & Developments

Influencing Our Operating Environment

Location Preferences

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

Structural Demand Drivers

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

Supply Chain Resilience

Near-shoring and multi-sourcing strategies supports L&I demand, with focus on inventory management and geographically diversified distribution networks to mitigate disruption risks

L&I Market Dynamics

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

Grid Constraints

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

Macroeconomic Environment

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

FLCT's Approach

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

Appendix:
Market Information and Additional Portfolio Information

Market Information

Economic Indicators in Key Markets

Country	Sequential GDP	Unemployment Rate	E-commerce growth rate	CPI Annual Movement (12-month change)	Interest Rate[2] (3-month change)	10-year bond yield (3-month change)
Australia	**+0.4% for 3Q2025** +0.6% for 2Q2025	**+4.3% in Nov 25** +4.3% in Oct 25	**+21.87% CAGR** **2025F – 2030F**	**+3.4% to Nov 25** +3.8% to Oct 25	**3.736% 3-month BBSW Rate** **+17.7 bps**	**4.717%** **+48.3 bps**
Germany	**+0.0% for 3Q2025** -0.3% for 2Q2025	**+3.8% in Oct-Nov 25** +3.9% in Sep 25	**+11.21% CAGR** **2025F – 2030F**	**+2.8% to Dec 25** +2.3% to Nov 25	**2.016% 3-month Euribor** **-5.0 bps**	**2.813%** **+20.4 bps**
The Netherlands	**+0.5% for 3Q2025** +0.2% for 2Q2025	**+4.0% in Nov 25** +4.0% in Oct 25	**+8.78% CAGR** **2025F – 2030F**	**+2.8% to Dec 25** +2.9% to Nov 25	**2.016% 3-month Euribor** **-5.0 bps**	**2.893%** **+12.8 bps**
Singapore	**+5.7% for 4Q2025** +2.9% for 3Q2025	**+2.0% in Nov 25** +2.0% in Oct 25	**+11.00% CAGR** **2025F – 2030F**	**+1.2% to Nov 25** +1.2% to Oct 25	**1.061% SORA Interest Rate** **-22.7 bps**	**2.164%** **+42.2 bps**
United Kingdom	**+0.1% for 3Q2025** +0.3% for 2Q2025	**+5.1% for Aug - Oct 25** +5.0% in Jul - Sep 25	**+22.73% CAGR** **2025F – 2030F**	**+3.5% to Nov 25[1]** +3.8% to Sep 25	**3.725% SONIA Interest Rate** **-24.2 bps**	**4.339%** **-25.0 bps**

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

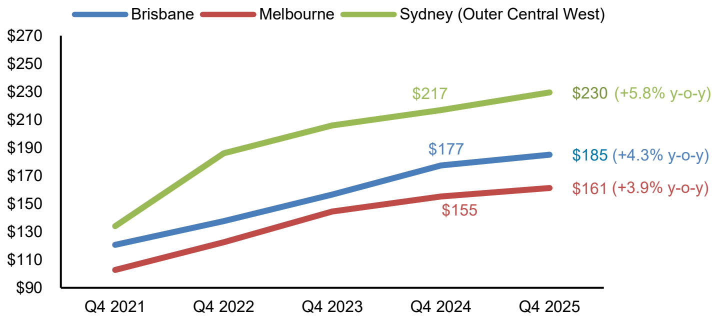
1. Consumer Price Index values for United Kingdom are based on the CPIH measure, which includes owner occupiers' housing costs 2. Bloomberg LLP (data as at 15 January 2026 with comparatives against data as at 14 October 2025).

Operating Environment in Australia

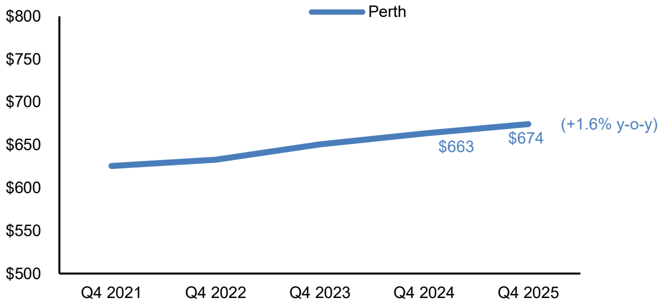
Market Overview

Industrial and Commercial Market Overview[1]

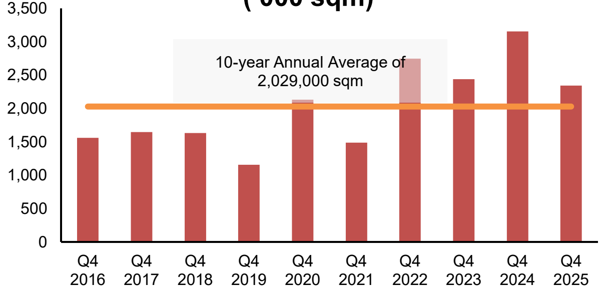
Industrial Prime Grade Net Face Rent (A$/sqm/yr)



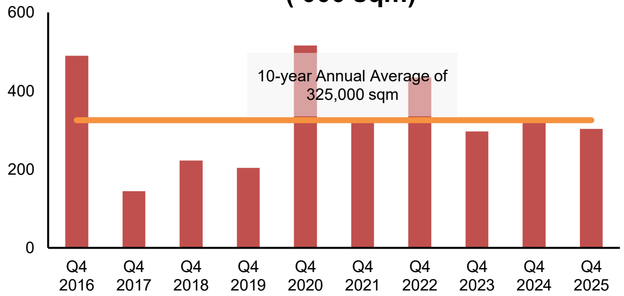
Prime CBD Office Net Face Rent (A$/sqm/yr)



National Total Supply for Industrial ('000 sqm)



National Total Supply for CBD Office ('000 sqm)



1. Jones Lang LaSalle Real Estate Intelligence Service Q4 2025

Australian Industrial Market

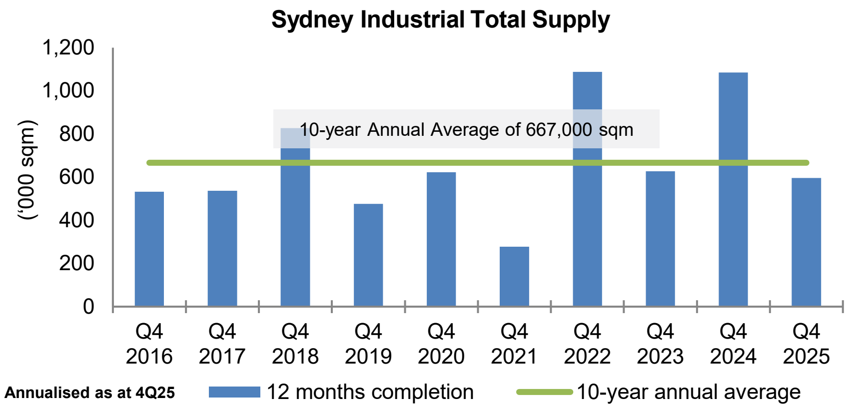
Sydney

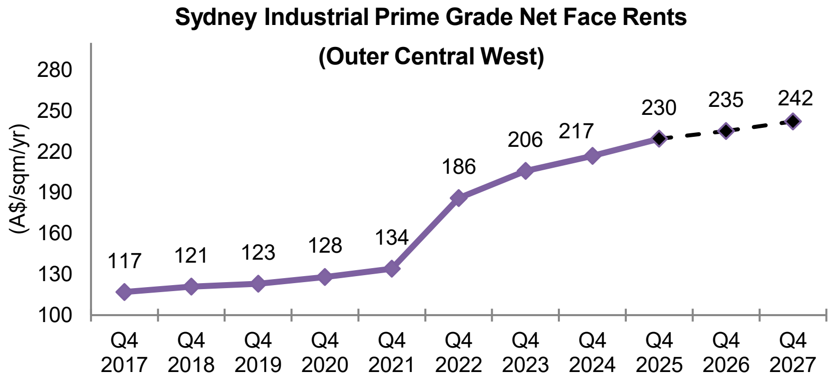
- **Supply:** Five projects reached practical completion over the quarter, adding **113,300 sqm of new stock** to the Sydney market. New completions were approximately **32.0% below the 10-year quarterly average of 166,700 sqm**. The **Outer Central West precinct** contributed the **largest** portion of quarterly supply, with **61,372 sqm** delivered across two projects. According to JLL, close to 817,200 sqm of stock is under construction with 60.3% of the total stock under construction pre-committed.

- **Demand: Gross take-up** decreased over the quarter to **136,100 sqm**. This was **57.3% below last quarter's 318,857 sqm** and 53.5% below the 282,700 sqm in Q4 2024. In Q4 2025, the Manufacturing sector led demand, accounting for 34.7% of gross take-up (45,800 sqm). This is followed by Transport, Postal & Warehousing, accounting for 33.6% of gross take-up (45,800 sqm).

- **Rents: Prime grade net face rents** in the Outer Central West precinct increased by **5.8% to A$230/sqm** over the last 12 months and **grew slightly by 0.2% over the quarter**. **Rental growth is expected to continue to grow in the next 12 months.** Prime grade net face rents are expected to grow by 2.5% in the Outer Central West over the next 12 months and then stabilise at 3.0% thereafter. Incentives have increased by **2.5% over the past 12 months to average 22.5% in the Outer Central West region** but remained stable over the quarter.

- **Vacancy:** Sydney vacancy rates have risen slightly in the second half of the year to **2.9%**, according to CBRE.



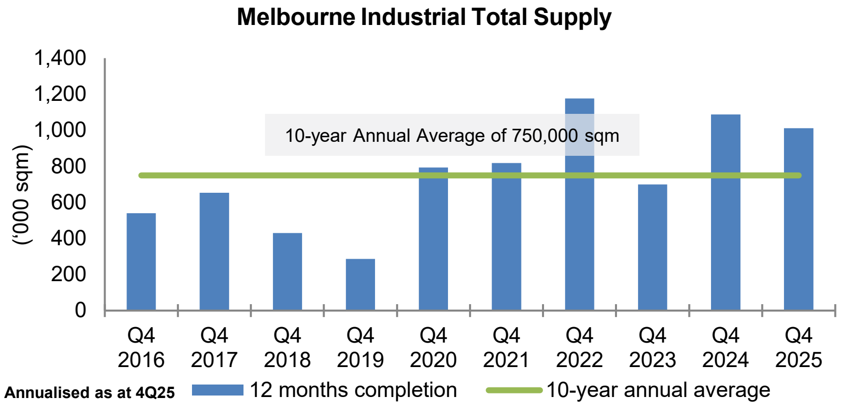


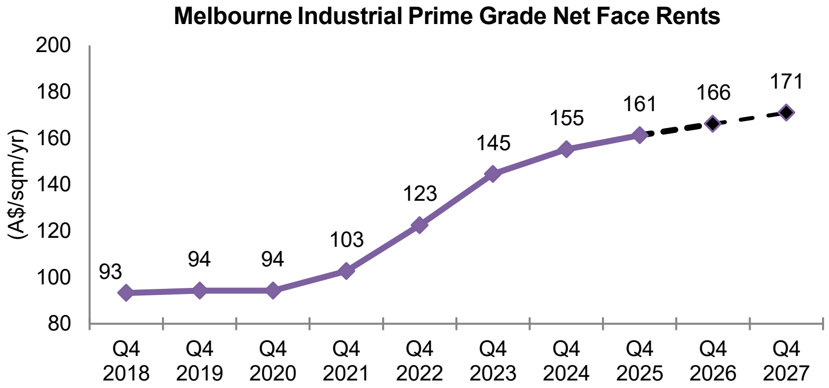
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 4Q25; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 4Q25; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 4Q15 to 4Q25; CBRE Research – Vacancy 2H25.

Australian Industrial Market

Melbourne

- **Supply:** Sixteen projects were completed in Q4 2025, **adding 244,700 sqm** to Melbourne's market, 30.5% above the 10-year quarterly average of 187,400 sqm. **The South East precinct** received the most stock (66.2%), across ten completions. 68.3% of the newly completed stock in Melbourne was pre-committed.
- **Demand:** Quarterly gross take-up **decreased by 5.4% to 287,200 sqm from last quarter**. **The West** precinct led with 69.5% (199,700 sqm) of the total, followed by the South East precinct at 18.4% (52,800 sqm). The Manufacturing sector dominated the demand, representing approximately 34.1% (97,800 sqm) of Q4 2025 take-up.
- **Rents:** Prime grade net face rents held steady across all precincts in Q4 2025. Year-over-year increases varied by area: South-East -3.40%, West +3.42%, and North +2.47%. **JLL forecasts moderated rent growth in the next 12 months** (South-East: 3.5% to A$177/sqm; West: 2.5% to A$147/sqm) with **further easing thereafter** (to 3.0% and 2.8% respectively). Overall rental growth has slowed compared to the previous year. Incentives remained stable across all precincts, except for the South East precinct, where average incentive increased marginally by 2.5% over the quarter to **23.8%.**
- **Vacancy:** Due to rising un-committed new stock, Melbourne headline vacancies increased over the second half year of 2025. Overall vacancy increased **by 0.6% to 4.7%** in 2H 2025, with the South East precinct the lowest at **3.2%,** according to CBRE**.**





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 4Q25; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 4Q25; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 4Q15 to 4Q25; CBRE Research – Vacancy 2H25.

Australian Industrial Market

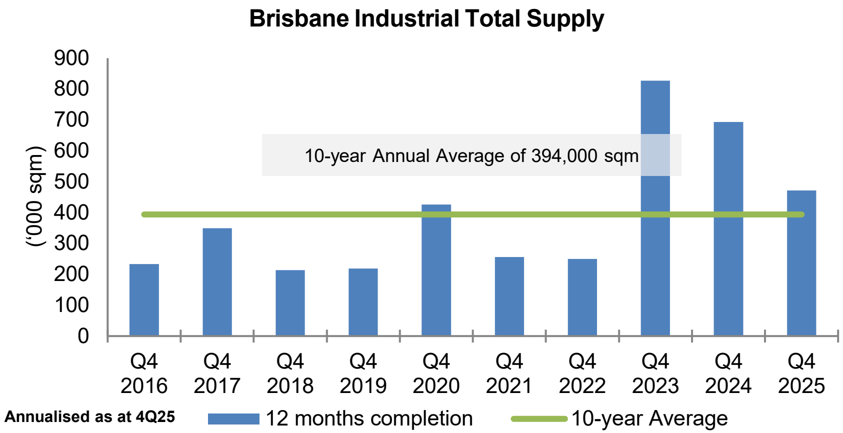
Brisbane

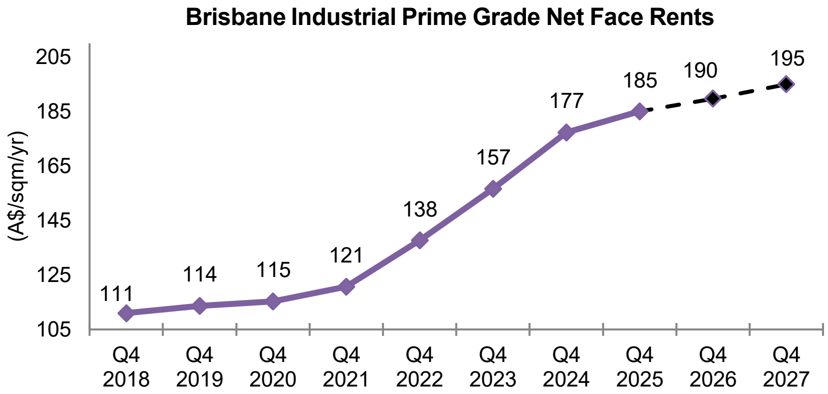
- **Supply: Six projects** reached completion in Q4 2025, delivering a total of 104,200 sqm of industrial space. New stock delivery was approximately **10.4% above** the 10-year quarterly average of 98,500 sqm, with 60.3% of under-construction stock being pre-committed. New construction continues to be concentrated in **the Southern precinct** with 46,500 sqm delivered over the quarter.

- **Demand: Gross take-up stabilised at** 120,700 sqm over the quarter, a slight increase (4.4%) from last quarter. Demand is predominantly concentrated in the Southern precinct (103,100 sqm), which accounts for 85.4% of the gross take-up.

- **Rents:** Prime grade net face rents **improved mildly across all precincts**: Northern precinct rose by 2.0% to A$189/sqm, Trade Coast rose by 1.2% to A$204/sqm, Southern precinct increased marginally by 0.2% to A$163/sqm. Annual increases were moderate across all areas: Trade Coast (+3.5%), Northern (+5.1%), and Southern (+4.7%). JLL **forecasts continued rental growth** of 2.5% in the next 12 months and 2.8% thereafter. After peaked at 17.5% in last quarter, Southern precinct incentives eased back to **15.0%** in 4Q25, returning to the same level as 12 months ago.

- **Vacancy:** Brisbane **vacancy rates declined slightly by 0.1% to 3.1% over 2H25,** according to CBRE. Due to the strong demand from occupiers seeking for premium spaces in new facilities, the Southern precinct vacancy rates declined by 1.9% to 3.8% over 2H25.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 4Q25; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 4Q25; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 4Q15 to 4Q25; CBRE – Figures Brisbane Industrial and Logistic Q3 2025; CBRE Research – Vacancy 2H25.

Australian Commercial Market

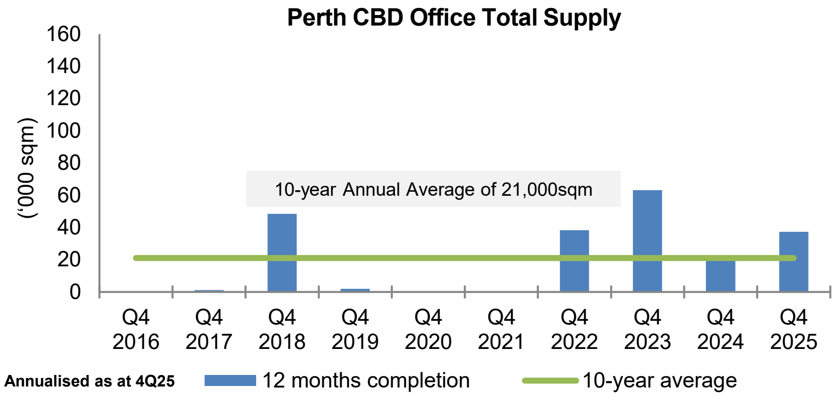
Perth CBD Office

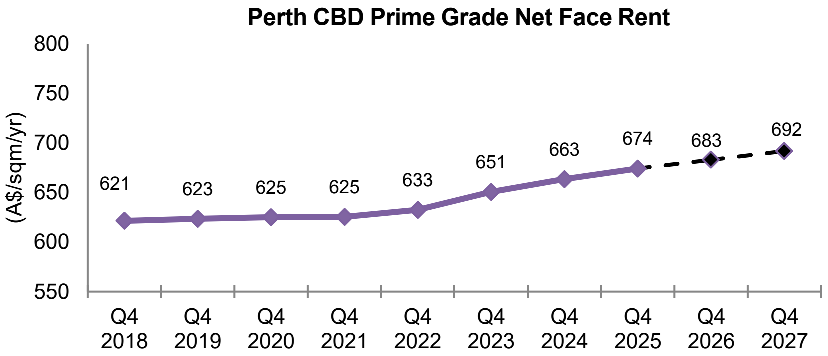
- **Supply: No new projects** were completed in Q4 2025, with year-to-date completions at approximately 37,400 sqm. The largest completion in 2025 was Brookfield's development of Nine The Esplanade, a 19-storey tower delivering 31,200 sqm of commercial space. No major new office developments are currently under construction in the Perth CBD.

- **Demand:** Positive net absorption of 10,800 sqm is recorded in Q4. **Year-to-date net absorption remained positive** at approximately 19,200 sqm. Professional Scientific & Technical Services led occupier activities in Q4.

- **Rents: Prime grade CBD** net face rents **remained stable at** A$674/sqm over the quarter and grew by 1.6% annually. Prime grade incentives held steady at 47.7%, resulting gross effective rents remained unchanged at A$472/sqm in Q4 2025. JLL **forecasts minimal growth of 1.3% over 2026 and 2027** and mild growth of 1.9% thereafter.

- **Vacancy: CBD headline vacancy dropped slightly by 0.6% to 16.7%** in Q4 2025. Prime grade vacancy **declined marginally to 15.06%**. Approximately 307,300 sqm of office space is still vacant. Strong Western Australia resource project approvals suggest **future demand will likely come from mining and professional services sectors.**



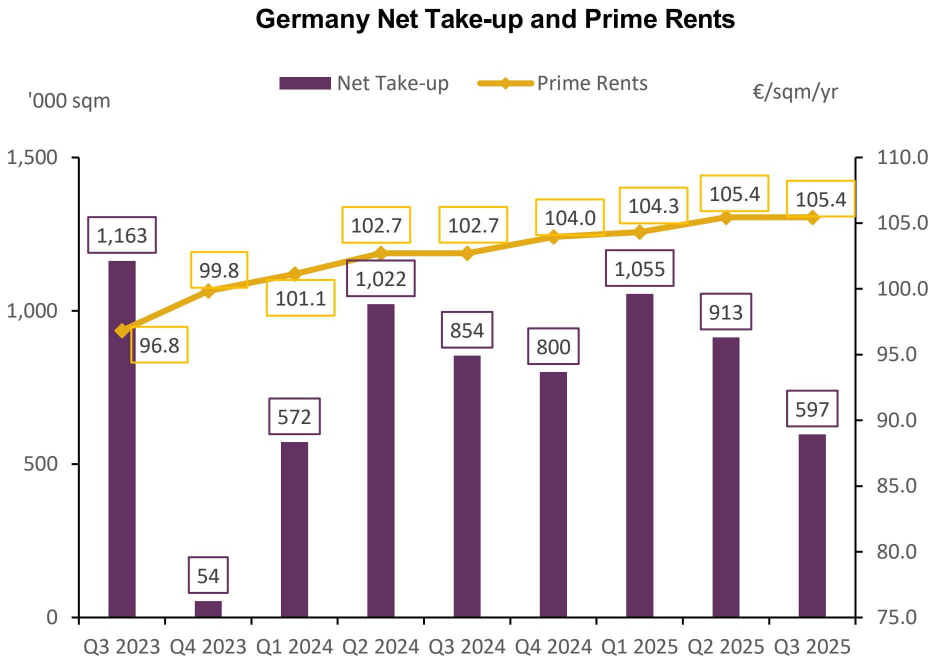


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Final Data 4Q25; Jones Lang LaSalle Real Estate Data Solution – Perth CBD Office Construction Projects from 4Q15 to 4Q25.

Operating Environment in Germany

German Industrial Market Overview

- **Net completions fell 26.3%** quarterly in Q3 2025 to 747,100 sqm, marking a 25.6% decline year-on-year. However, **in the first three quarters of 2025**, net completions were **6.6% higher** compared to the same period last year and totaled c. 2.92 million sqm.
- In Q3 2025, **net take-up** was **down 34.6%** quarter-on-quarter and 30.1% lower than Q3 2024 with 597,100 sqm taken up. Conversely, total net take-up from **Q1 to Q3 2025** totaled c. 2.57 million sqm, **4.5% higher** than the same period last year.
- **Vacancy rose** to 3.5% in Q3 2025 from 3.3% in the previous quarter. Compared to a year ago, vacancy was up 0.35%.
- **Prime rents rose moderately** in Q3 2025 on a quarterly basis and recorded an increase of 2.4% year-on-year across all locations.
- The **investment market** recorded €4.2 billion of transactions from Q1 to Q3 2025, nearly 20% below the long-term average of €5.2 billion and 5% lower than the same period last year. While transaction value remains subdued, an increase in the number of deals indicates improved activity compared to 2024 and especially 2023, though totals are capped by the absence of large portfolio deals.
- **Prime yields expanded** 15 basis points in Q3 2025 to 4.40%.
- Despite geopolitical and trade uncertainties, Germany's logistics market is set to stay resilient, with **full-year take-up likely to surpass 2024 levels**, supported by robust demand and the seasonal increase in Q4 activity. **Rents could record modest growth in supply-constrained markets.** Investment activity is recovering as deal numbers rise, and **volumes could match or slightly exceed last year**, while **government spending and reforms are expected to drive stronger occupier and investor momentum from 2026 onwards.**

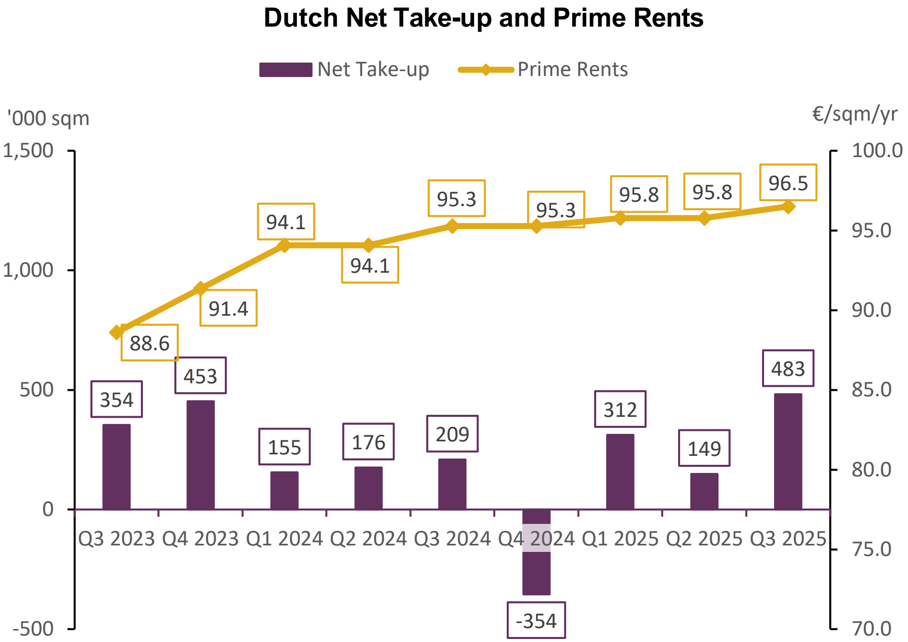


Source: BNPP Q3 2025 Industrial & Logistics Germany, CBRE Global Research ERIX Market Data Q3 2025 Chart notes: Logistics data for Germany covers the major 5 submarkets: Berlin, Frankfurt, Hamburg, Munich and Dusseldorf.

Operating Environment in The Netherlands

Dutch Industrial Market Overview

- In Q3 2025, **net completions more than doubled** on a quarterly basis to 563,700 sqm and were 43.2% higher year-on-year. Despite the quarterly surge, cumulative net completions **from Q1 to Q3 2025 declined by 11.8%** to c. 1.15 million sqm compared against the same period last year due to weaker volumes earlier in 2025.
- **Net take-up more than tripled** quarter-on-quarter in Q3 2025, with 482,700 sqm of space taken up. Compared to a year prior, net take-up surged 131%. **In the first nine months of 2025**, net take-up was **74.8% higher**, with 944,100 sqm of space absorbed.
- **Vacancy expanded marginally** from 4.4% in Q2 2025 to 4.6% in Q3 2025, with increases more evident in secondary logistics locations. Traditional logistics hotspots maintained below-average vacancy rates, showing resilience due to strong occupier demand.
- **Prime rents held steady** in Q3 2025.
- **Investment volume rebounded significantly** in Q3 2025 with c. €540 million transacted, bringing the **year-to-date tally** to c. €1.1 billion, signaling improving investor confidence. Activity was constrained by limited availability of core product.
- **Prime yields remain unchanged** from the previous quarter at 4.70%.
- Despite short-term moderation, the long-term prospects for the Dutch logistics market remain positive. **Supply chain optimisation and increased defense spending** are expected to bolster demand, ensuring the sector remains a favored asset class to investors, underpinned by robust fundamentals and a constrained development pipeline.



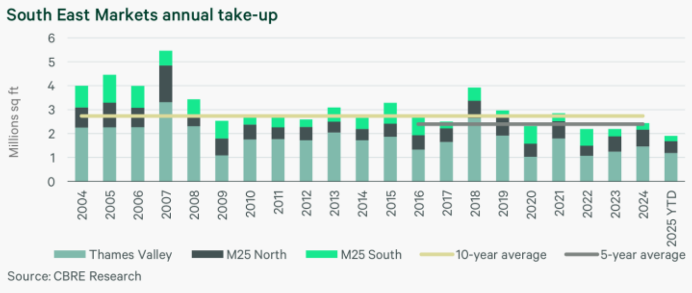
Source: JLL Netherlands Logistics Market Dynamics Q3 2025, CBRE Global Research ERIX Market Data Q3 2025
Chart notes: Data for Netherlands 'Industrial - Logistics' is only for spaces ≥5000 sqm, ≥8m height, Any kg/sqm loading floor capacity and ≥5 loading docks.

Operating Environment in UK

Market Overview

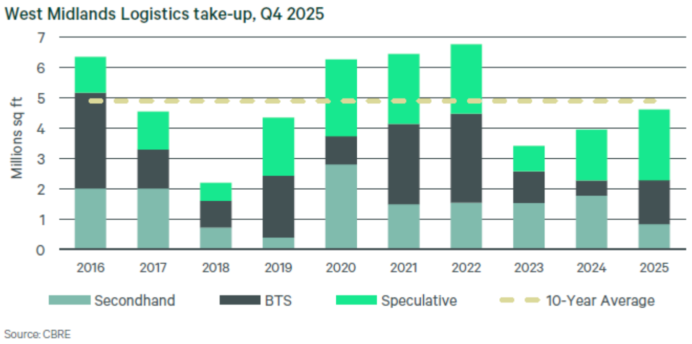
South East Commercial Market Overview[1]

- In Q3 2025, **take-up** in the South East market stood at 520,700 sq ft for units above 10,000 sq ft, reflecting a **13%** drop from Q2 2025. Secondhand space dominated activity, accounting for 74% of total take-up. Despite the quarterly decline, take-up reached 1.9 million sq ft in the first nine months of 2025, marking a 1% increase on the same period last year, and the **highest level since 2021.** However, this remained 15% below the five-year quarterly average of 615,600 sq ft.
- South East market **availability** largely held firm on a quarterly basis at 16.9 million sq ft, and remained **above the five-year quarterly average** of 16.0 million sq ft.
- **Supply** was led by secondhand space with a 73% share followed by newly completed space (16%) and new early marketed space (supply that will become available within the next 12 months but is not yet ready to occupy) (10%).
- The **Thames Valley** market continued to account for most of total supply (63%), of which 62% is Grade A space.



West Midlands Industrial Market Overview[1]

- **Take-up in the West Midlands market** in Q4 2025 reached 1.4 million sq ft, bringing the full-year total to 4.6 million sq ft, a 17% increase year-on-year. Speculative space accounted for 51% of take-up in the quarter, while built-to-suit and secondhand space represented 31% and 18%, respectively. By the end of Q4 2025, 714,000 sq ft of space was under offer.
- **Available supply** fell 10% quarter-on-quarter to 5.2 million sq ft, driving the vacancy rate down by 35 bps to 5.05%.
- **Prime big box rents and yields** for the West Midlands held firm in Q4 2025, with rents at £10.25 psf and yields at 5.25%.



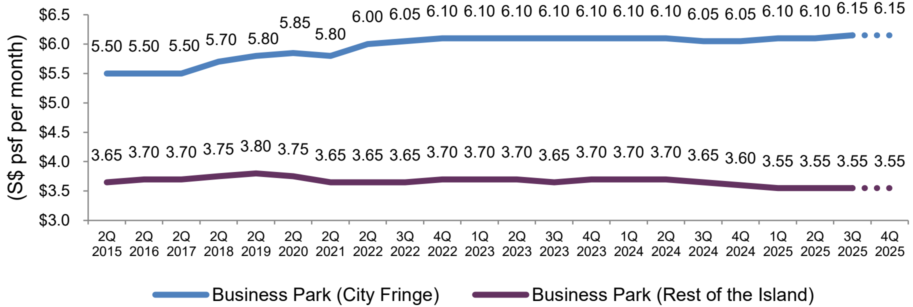
1. Source: CBRE Research Q3 2025 for Commercial and CBRE Research Q4 2025 for Industrial

Operating Environment in Singapore

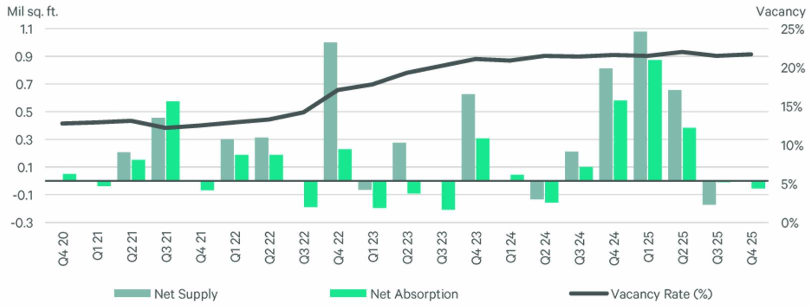
Singapore Business Park Market Overview[1]

- **Supply:** Upcoming new supply is limited, with only 27 International Business Park expected to complete in Q1 2026, injecting c. 0.21 million sq ft of space into the market. The tight upcoming supply, coupled with landlords potentially accelerating asset enhancement initiatives to modernise aging properties, may further constrain available stock.
- **Demand:** Leasing activity was subdued in Q4 2025. For full-year 2025, annual net absorption of business park space **hit a new record since 2015**, with 1.20 million sq ft absorbed, **more than double** the 0.57 million sq ft of net absorption logged in 2024. The hike in net absorption is a result **of strong tenant commitment for new supply in the market** (Geneo and Punggol Digital District) particularly **in H1 2025**, after which leasing momentum tapered.
- **Rents:** Average rents remained flat in both the **Rest of Island** submarket and **City Fringe** submarket on a quarter-on-quarter basis in Q4 2025. However, for full-year 2025, City Fringe rents rose 1.6% while the Rest of Island rents declined 1.4%, reflecting a two-tiered market as landlords of weaker assets lowered rental expectations while prime assets with stronger attributes maintained rental levels.
- **Vacancy:** Island-wide **business park vacancy crept up slightly to 21.7%** in Q4 2025. Vacancy rates remained broadly stable year-on-year.

Singapore Business Park Rents[2]



Singapore Business Parks Supply-Demand Dynamics



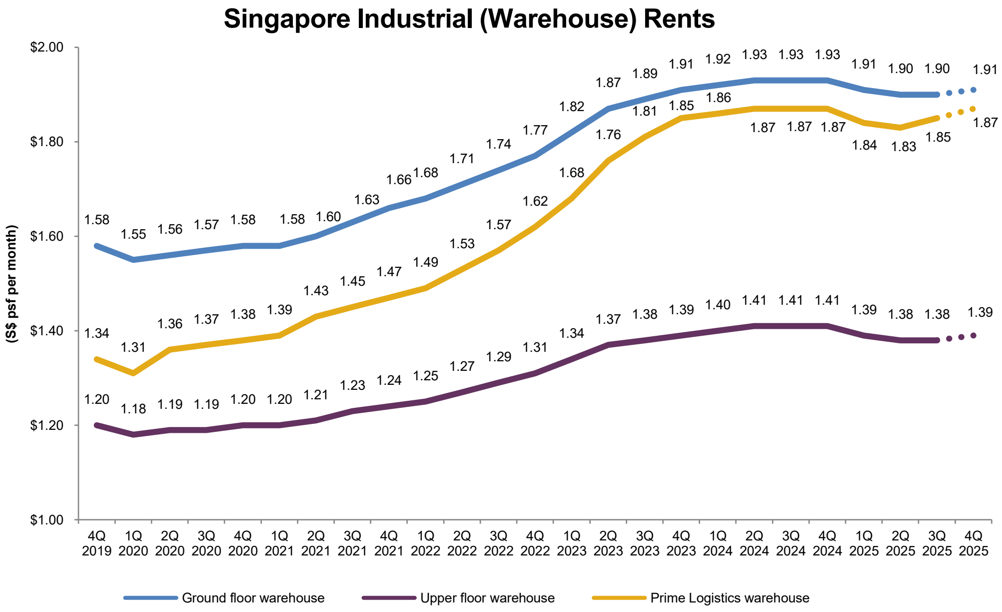
Source: CBRE Research, Q4 2025

1. Source: CBRE Research Q4 2025. 2. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

Operating Environment in Singapore

Singapore Industrial Market Overview[1]

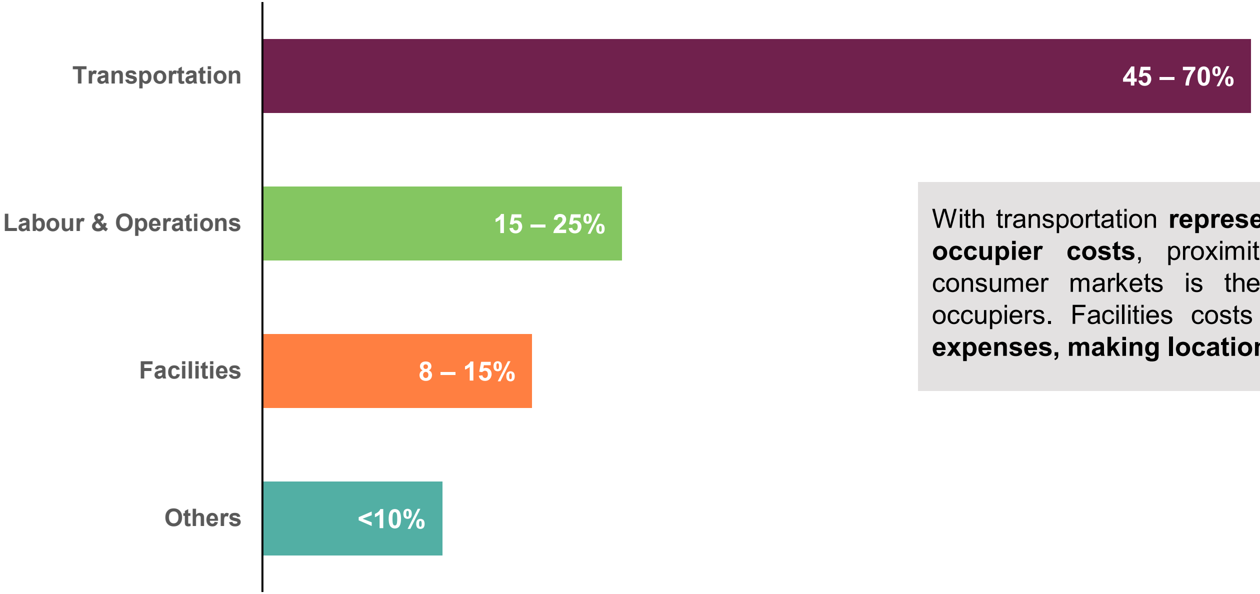
- **Supply:** For calendar year 2025, new prime logistics supply was the highest since 2017. This is expected to subsequently **moderate significantly**, with only 0.8 million sq ft of new supply in the pipeline for 2026.
- **Demand: Sustained leasing momentum** was recorded in Q4 2025 after improvement in Q3 2025. Leasing demand in the quarter was led by **3PLs and electronics companies**. For full-year 2025, leasing volume **topped 2024 levels**, underpinned by Singapore's resilience amid ongoing economic uncertainties.
- **Rents:** Prime logistics warehouse rents **increased by 1.1% on a quarterly basis in Q4 2025, keeping pace with the previous quarter's growth**. Rental growth for this segment was the strongest among all industrial segments during the quarter, and occupier demand for modern ramp-up facilities remained robust.
- **Vacancy:** Prime logistics warehouse occupancy rate **rose to 94.8%** in Q4 2025 from 93.6% in Q3 2025, marking the second quarter of increase.



1. Source: CBRE Research Q4 2025

Key Cost Considerations for Logistics Occupiers

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



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

Sources: Logistics & Industrial Occupier Market Outlook (Q3 2024), Cushman & Wakefield, CBRE Supply Chain Consulting & AEW Research & Strategy.
Note: Percentages vary by operation type (3PL/retail/e-commerce), facility location/size & automation level.

Additional Portfolio Information

Portfolio Overview – Logistics & Industrial

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

106 Properties

4.7 years WALE

99.7% Occupancy Rate

S$5.2 billion Portfolio Value[1]

As at 31 December 2025	Australia	Germany	The Netherlands	United Kingdom	Singapore
No. of Properties	61	33	7	4	1
Portfolio Value (S$ million)[1] *(% of L&I portfolio)*	2,584.4 *(50%)*	1,793.8 *(35%)*	378.9 *(7%)*	267.7 *(5%)*	144.9 *(3%)*
Lettable Area ('000 sqm)	1,314.5	771.4	246.5	109.3	56.2
Average Age by Value	13.1 years	12.1 years	18.9 years	3.7 years	7.3 years
WALE[2]	4.4 years	4.7 years	6.0 years	10.3 years	1.1 years
Occupancy Rate[2]	100.0%	100.0%	100.0%	100.0%	91.6%
Average Annual Rental Increment	3.2%	Indexation[3]	Indexation[3]	Indexation[3]	-
Proportion of Freehold & Long-Term Leasehold properties[4]	96.3%	89.1%	100.0%	100.0%	0.0%

1. Book Value as at 31 December 2025. Excludes right-of-use assets. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2025. Excludes straight lining rental adjustments and includes committed leases. 3. Majority of the leases have either CPI-linked indexation or fixed escalations. 4. Long Term Leasehold properties are leasehold assets which have a remaining ground lease term of greater than 75 years.

Portfolio Overview – Commercial

Positioned with a focus on sustainability and wellness

7 Properties

5.2 years WALE

89.0% Occupancy Rate

S$1.7 billion Portfolio Value[(1)]

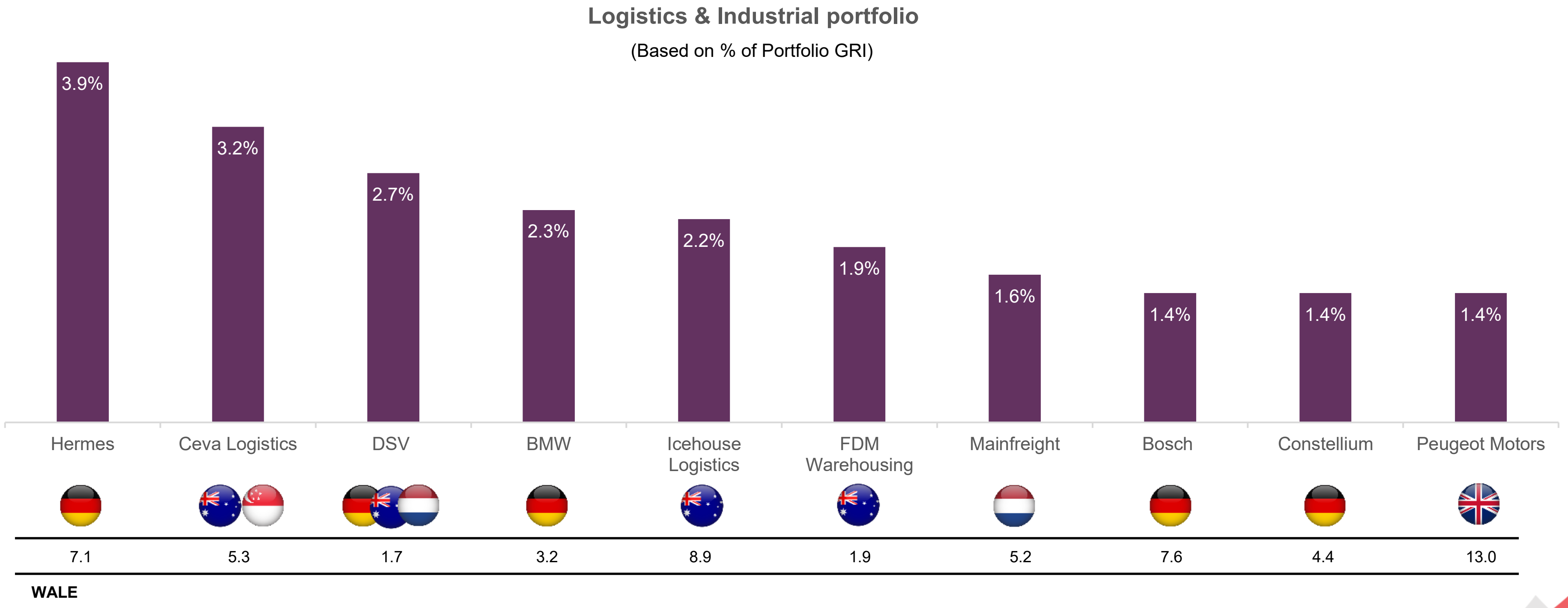
As at 31 December 2025	Farnborough Business Park	Maxis Business Park	Blythe Valley Park	Alexandra Technopark	Caroline Chisholm Centre	545 Blackburn Road	Central Park
Country	United Kingdom	United Kingdom	United Kingdom	Singapore	Canberra, Australia	Victoria, Australia	Perth, Australia
Ownership	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	50.0%
Property Value (S$ million)[(1)] *(% of Commercial portfolio)*	220.8 *(13%)*	62.5 *(4%)*	152.1 *(9%)*	715.1 *(42%)*	212.6 *(12%)*	32.1 *(2%)*	322.0[(2)] *(19%)*
Lettable Area (sqm)	51,182	17,823	42,184	95,822	40,259	7,329	66,047
WALE[(3)]	6.0 years	2.3 years	5.6 years	3.4 years	11.5 years	4.0 years	4.6 years
Occupancy Rate[(3)]	83.0%	91.4%	85.2%	86.3%	100.0%	85.5%	95.5%

1. Book Value as at 31 December 2025. 2. Based on 50% interest in the property. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2025. Excludes straight lining rental adjustments and includes committed leases.

Quality Global Tenant Base

Portfolio Top 10 Tenants – Breakdown by asset type

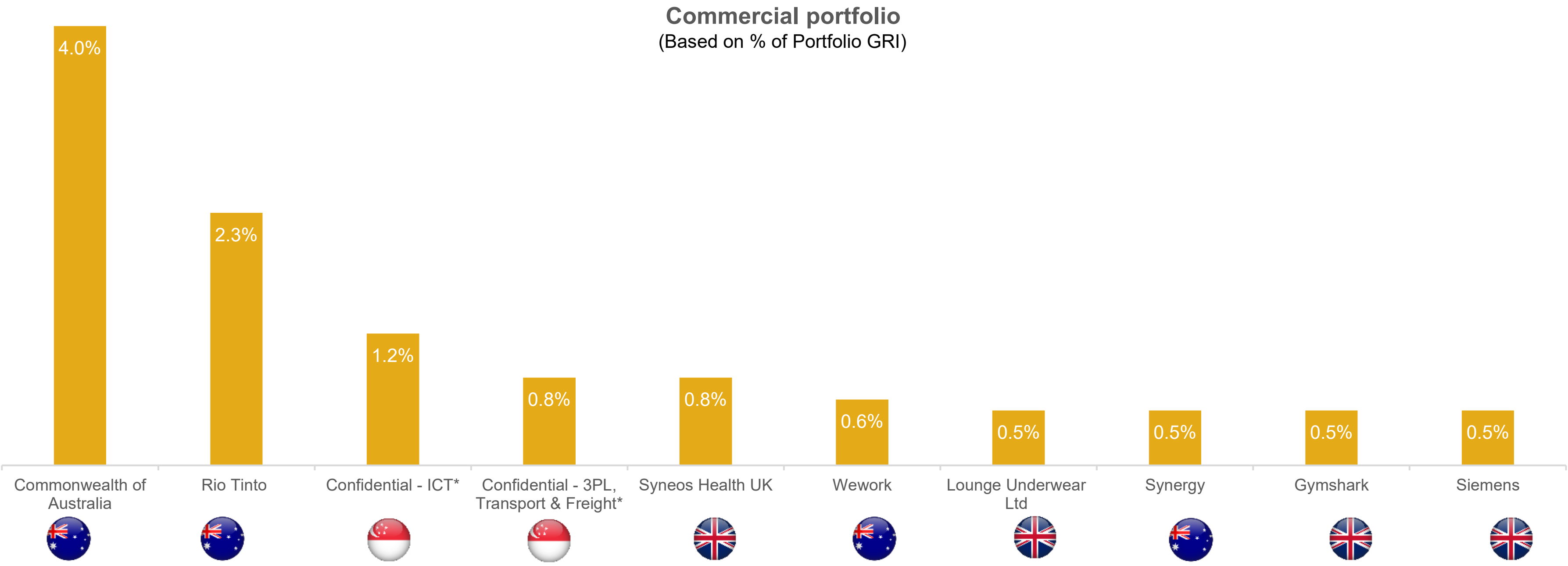
- Top 10 L&I tenants as at 31 December 2025 account for 22.0% of total portfolio GRI
- Average WALE of the 10 L&I tenants is 5.6 years



Quality Global Tenant Base

Portfolio Top 10 Tenants – Breakdown by asset type

- Top 10 commercial tenants as at 31 December 2025 account for about 11.7% of total portfolio GRI
- Average WALE of these 10 tenants is 7.7 years(1)



11.5	4.5	8.0	5.0	2.1	5.7	10.1	8.5	4.1	3.5

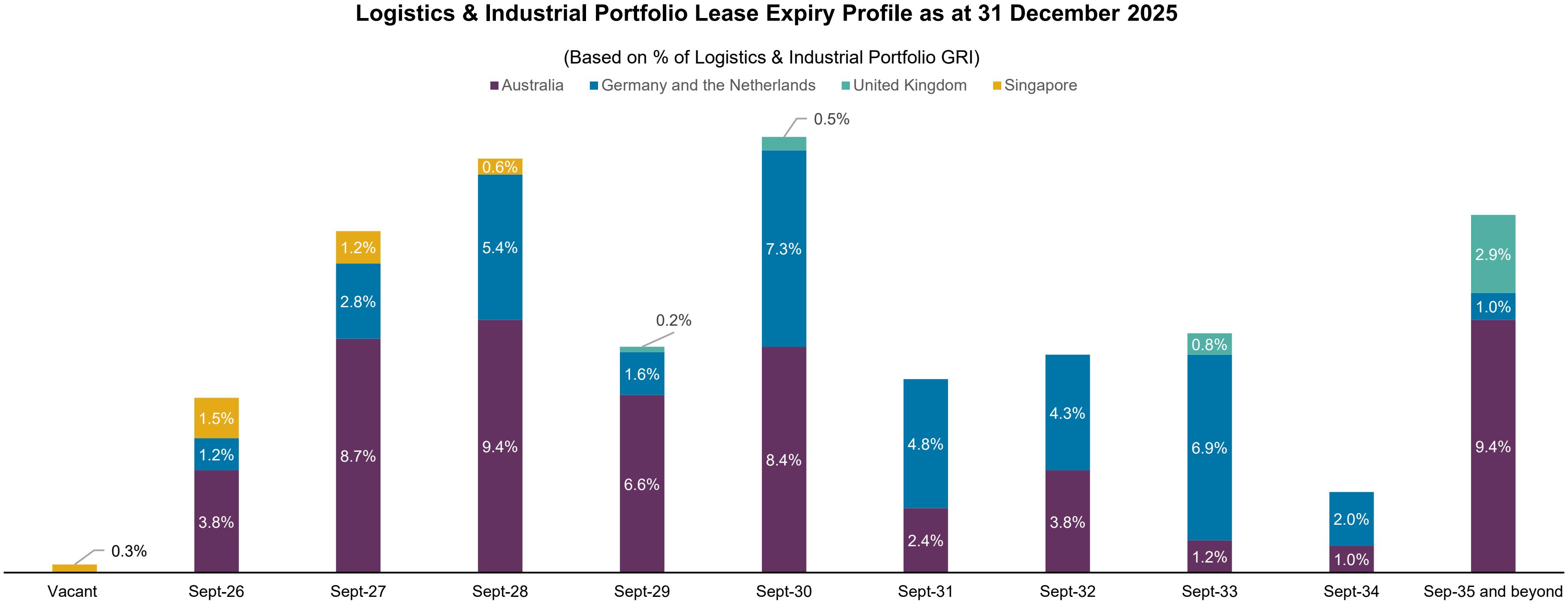
WALE

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

* The tenant has requested to remain anonymous thus their name has been redacted for confidentiality. Reflects lease term of committed leases yet to commence.

Lease Expiry Profile

Logistics & Industrial

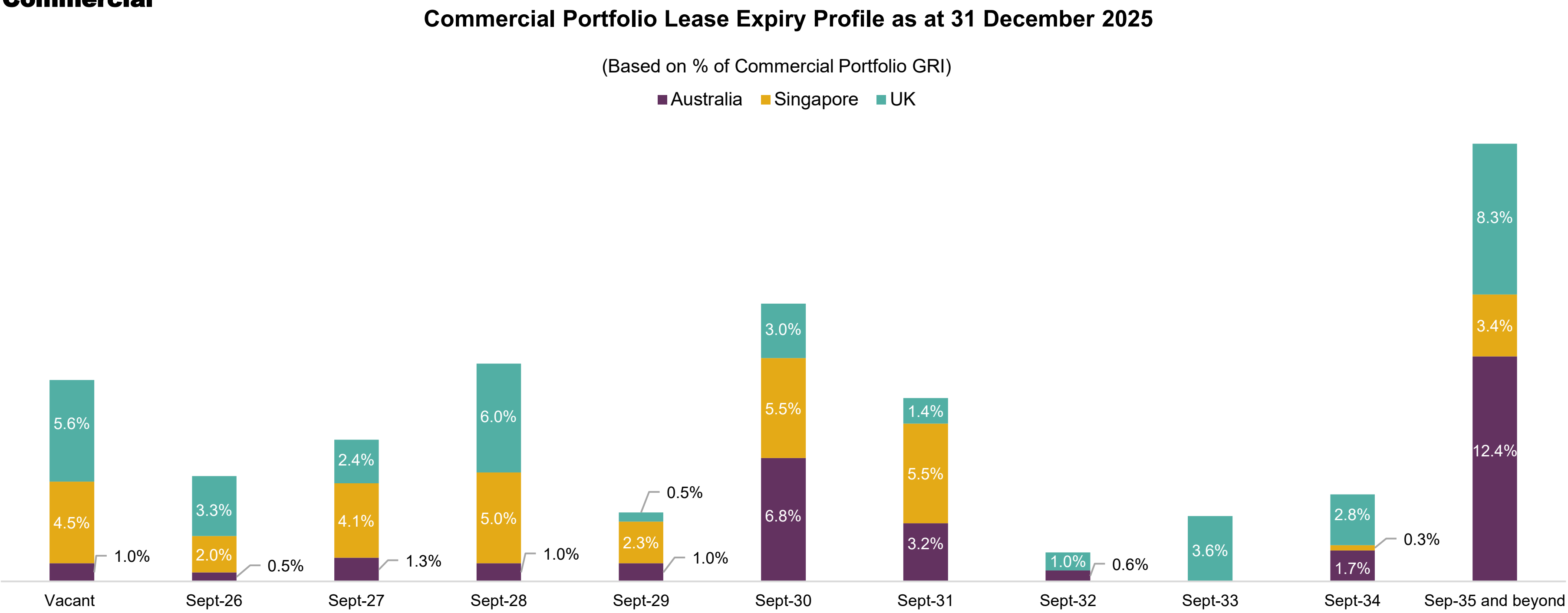


0.3%	6.5%	12.7%	15.4%	8.4%	16.2%	7.2%	8.1%	8.9%	3.0%	13.3%

Total

Lease Expiry Profile

Commercial



	Vacant	Sept-26	Sept-27	Sept-28	Sept-29	Sept-30	Sept-31	Sept-32	Sept-33	Sept-34	Sep-35 and beyond
Total	11.1%	5.8%	7.8%	12.0%	3.8%	15.3%	10.1%	1.6%	3.6%	4.8%	24.1%

Inspiring experiences, creating places for good.