A member of Frasers Property Group

FRASERS LOGISTICS & COMMERCIAL TRUST

Annual Report 2025

Shaping Resilient Value

Contents

Shaping Resilient Value

At Frasers Logistics & Commercial Trust, we are making steady progress in sustainable value creation. With strong foundations built over the years, our focus is on shaping value that lasts for our stakeholders.

Our strategy is anchored on three pillars – creating, sustaining and unlocking value. These guide us to stay resilient, navigate changing market conditions, and deliver long-term returns.

Leveraging our proactive asset management strategy and OneFrasers operating model, we strengthen core capabilities and manage a portfolio of 113 logistics & industrial, and commercial assets across Australia, Germany, Singapore, the Netherlands and the UK. This helps us manage risks, capture opportunities and maintain operational excellence.

Guided by our Purpose – ***Inspiring experiences, creating places for good.*** – we remain focused on shaping resilient value. Through disciplined execution and a long-term perspective, we deliver enduring benefits for our Unitholders, partners, communities and the environment.

Thomas-Dachser-Strasse 3, Überherrn, Germany

Glossary

For ease of reading, this glossary provides definitions of acronyms that are frequently used throughout this report.

3PL	Third-party logistics
ABS	Australian Bureau of Statistics
Adjusted NPI	Adjusted Net Property Income
AEI	Asset Enhancement Initiative
AGM	Annual General Meeting
ARCC	Audit, Risk and Compliance Committee
Australian Dollar, A$ or AUD	The official currency of Australia
BCA	Building and Construction Authority of Singapore
Board	Board of Directors of the REIT Manager
BREEAM	Building Research Establishment Environmental Assessment Method
British Pound, £ or GBP	The official currency of the United Kingdom
CAGR	Compound Annual Growth Rate
CBD	Central Business District
CDP	The Central Depository (Pte) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CPF	Central Provident Fund of Singapore
CPI	Consumer Price Index
DPU	Distribution per Unit
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
EPC	Energy Performance Certificate
ESG	Environmental, Social and Governance
ERM	Enterprise Risk Management
Euro, € or EUR	The official currency of the European Union
Frasers Property/Sponsor/Group	Frasers Property Limited, the Sponsor of Frasers Logistics & Commercial Trust
FCOT	Frasers Commercial Trust
FLCT	Frasers Logistics & Commercial Trust (formerly known as Frasers Logistics & Industrial Trust ("FLT"))
Freehold	A property with a freehold title can be held by its owner indefinitely
FRS	Singapore Financial Reporting Standards
FTSE EPRA/Nareit	A free-float adjusted, market capitalisation-weighted index designed to track the performance of listed real estate companies worldwide
FTSE ST Index	FTSE Straits Times Index, a capitalisation-weighted stock market index that is regarded as the benchmark for the Singapore stock market. It tracks the performance of the top 30 companies listed on the Singapore Exchange
FTSE ST REIT Index	A free-float, market capitalisation-weighted index that measures the performance of stocks operating within the REIT Sector
Functional Currency	The main currency used by FLCT for reporting purposes
FY	FLCT's financial year ending 30 September
FY2022	Financial Year 2022. Refers to the period from 1 October 2021 to 30 September 2022
FY2023	Financial Year 2023. Refers to the period from 1 October 2022 to 30 September 2023
FY2024	Financial Year 2024. Refers to the period from 1 October 2023 to 30 September 2024
FY2025	Financial Year 2025. Refers to the period from 1 October 2024 to 30 September 2025
GBCA	Green Building Council of Australia
GDP	Gross Domestic Product
GFA	Gross Floor Area
GIY	Gross Initial Yield
Green Star	A sustainability rating system and certification trademark by the GBCA
Green Loans	Loans used specifically to finance green or sustainable projects
GPR	Global Property Research 250
GRESB	Leading global ESG benchmark for real estate and infrastructure investments
GRI	Gross Rental Income
GRI Standards	Global Reporting Initiative Standards
ICR	Interest Coverage Ratio
IPO	Initial Public Offering
IR	Investor Relations
IT	Information Technology

L&I	Logistics & Industrial
Leasehold	A property with a leasehold title reverts to the state or the freeholder, as the case may be, upon expiry of the lease period. The period of ownership is fixed and determined
Lettable Area	Leasable area which is the amount of floor space available to be rented in a property
Leverage	Calculated by dividing total debt by total deposited property
Leverage Limit	The leverage limit of 50% stipulated by the CIS Code governed by the MAS
Listing	Refers to the listing of FLT on the SGX-ST in June 2016
MAS	Monetary Authority of Singapore
MTI	Ministry of Transport and Industry, Singapore
Merger	The merger of FLT and FCOT which was effective from 15 April 2020
MW	Megawatt
NABERS	National Australian Built Environment Rating System
NAV	Net Asset Value
NPI	Net Property Income
Property Funds Appendix	Appendix 6 of the CIS Code
Q-o-Q	Quarter-on-quarter
RAP 7	Recommended Accounting Practice 7 Reporting Framework for Investment Funds issued by the Institute of Singapore Chartered Accountants
REIT	Real Estate Investment Trust
REIT Manager or Manager or FLCAM	Frasers Logistics & Commercial Asset Management Pte. Ltd. (formerly known as Frasers Logistics & Industrial Asset Management Pte. Ltd.) as the Manager of FLCT
REITAS	REIT Association of Singapore
ROFR	Right-of-First-Refusal
S&P	Standard & Poor’s
SGXNet	Singapore Exchange’s web-based secure platform to enable our listed issuers to upload announcements on the company developments, news and corporate actions and also to request for their shareholders or bondholders reports
SGX-ST	Singapore Exchange Securities Trading Ltd
Singapore Dollar, $ or SGD	The official currency of Singapore and the functional currency of FLCT
Sqm	Square metre
Sqft	Square feet
S-REIT	Singapore-listed REIT
Sustainability-linked Financing	Loans and borrowings tied to the ESG-related performance of borrowers
TCFD	Task Force on Climate-Related Financial Disclosures
TOP 8	Refers to the major German logistics hubs (Berlin, Cologne, Düsseldorf, Frankfurt, Hamburg, Leipzig, Munich, Stuttgart)
Trust Deed	The Trust Deed constituting FLCT between the REIT Manager and the Trustee dated 30 November 2015 (as amended)
Trustee	Perpetual (Asia) Limited, as trustee of FLCT
UK	United Kingdom
Unit(s)	An undivided interest in FLCT as provided for in the Trust Deed
Unitholder(s)	The Depositor whose securities account with CDP is credited with Unit(s)
WALB	Weighted Average Lease to Break. The weighted average lease to break by headline rent based on the earlier of the next permissible break date(s) at the tenants election or the expiry of the lease
WALE	Weighted Average Lease to Expiry. The weighted average lease to expiry by headline rent based on the final termination date of the agreement
Y-o-Y	Year-on-year
YTD	Year-to-date

Corporate profile

About Frasers Logistics & Commercial Trust

Frasers Logistics & Commercial Trust ("FLCT") is a Singapore-listed real estate investment trust with a portfolio comprising 113 industrial and commercial properties, worth approximately $6.9 billion[1], diversified across five major developed markets – Australia, Germany, Singapore, the United Kingdom, and the Netherlands. FLCT was listed on the Mainboard of Singapore Exchange Securities Trading Limited ("SGX-ST") on 20 June 2016 as Frasers Logistics & Industrial Trust and was subsequently renamed Frasers Logistics & Commercial Trust on 29 April 2020 following the completion of a merger with Frasers Commercial Trust.

FLCT's investment strategy is to invest globally in a diversified portfolio of income-producing properties used predominantly for logistics or industrial purposes located globally, or commercial purposes (comprising primarily CBD office space, non-CBD office space and/or research and development business park space) located in the Asia-Pacific region or in Europe (including the United Kingdom).

Frasers Logistics & Commercial Asset Management Pte Ltd, the manager of FLCT, is a wholly owned subsidiary of Frasers Property Limited ("the Sponsor"). The Sponsor is a leading integrated investor-developer-operator of real estate products and services headquartered in Singapore. The Sponsor's diversified portfolio spans industrial & logistics, retail, commercial & business parks, residential and hospitality across Southeast Asia, Australia, Europe and China.

Our complete annual reporting suite can be accessed online, featuring the Annual Report, Independent Market Research Reports ("IMRs"), and ESG Report:

Scan the QR code to visit our website

- **Annual Report**
- **IMRs**
- **ESG Report**

1 Book value as at 30 September 2025. Includes 50% interest in Central Park, Perth. Excludes right-of-use assets

Alexandra Technopark, Singapore

Our multinational presence

A predominantly logistics-focused portfolio spanning five developed countries

113 Properties

$6.9 billion Portfolio Value[2]

4.8 years WALE[3]

95.1% Occupancy Rate[3]

Australia
- Logistics & Industrial: 61
- Office: 1
- Business Park: 2

Germany
- Logistics & Industrial: 33

Singapore
- Logistics & Industrial: 1
- Business Park: 1

United Kingdom
- Logistics & Industrial: 4
- Business Park: 3

The Netherlands
- Logistics & Industrial: 7

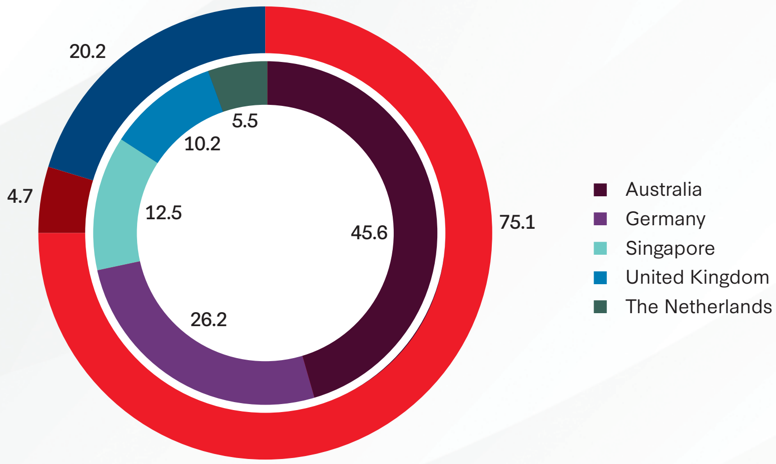
Logistics & Industrial | Office | Business Park

Breakdown by asset type and geography[2] (%)

Logistics & Industrial

Office

Business Park

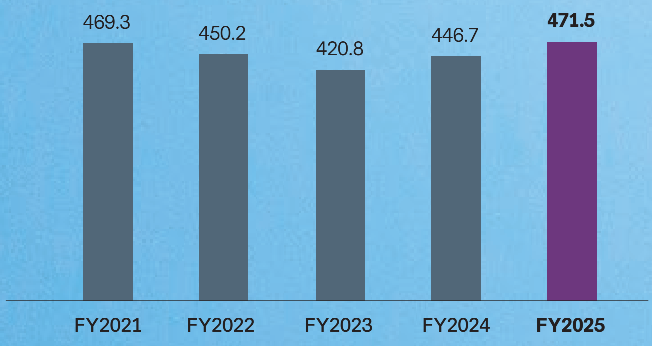


2 Book value as at 30 September 2025. Includes 50% interest in Central Park, Perth. Excludes right-of-use assets

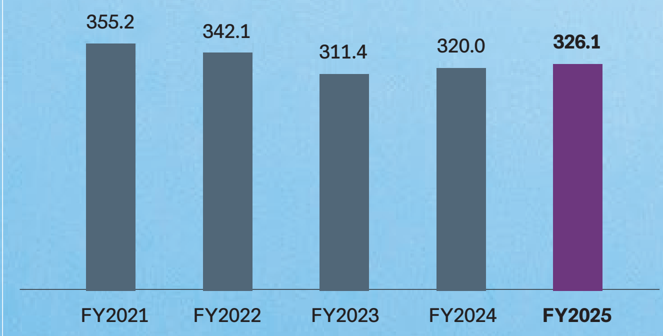
3 Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2025. Excludes straight-lining rental adjustments and includes committed leases

Financial highlights

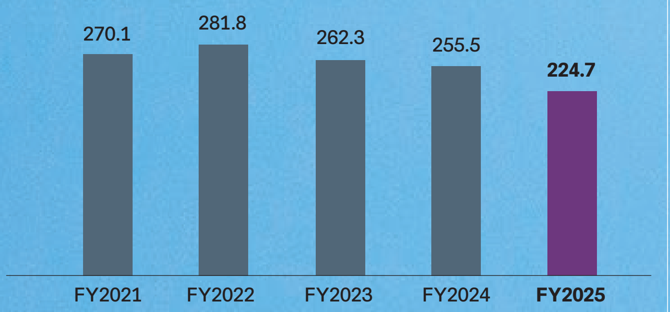
Revenue
($ million)



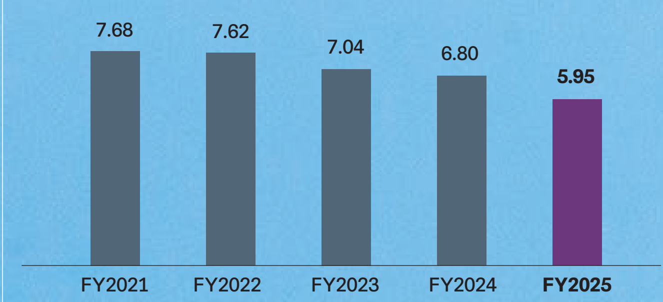
Adjusted net property income[1]
("Adjusted NPI") ($ million)



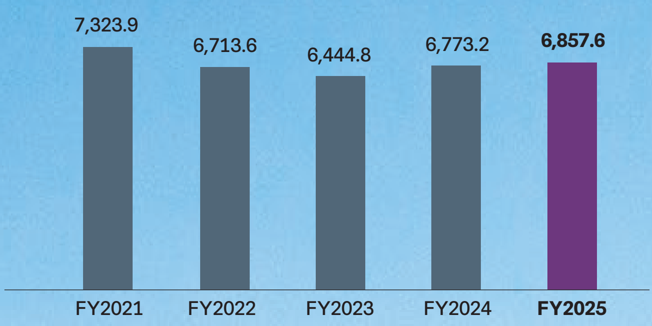
Distributable income
($ million)



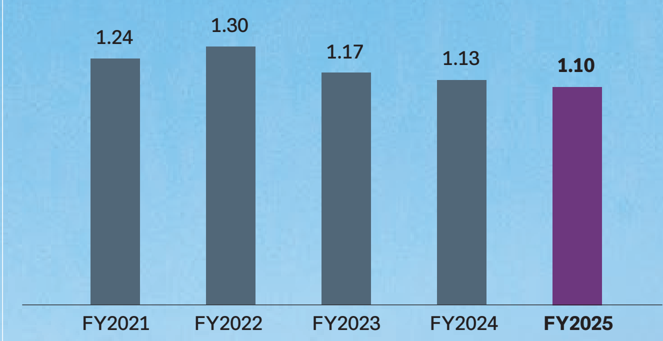
Distribution per Unit
("DPU") (cents)



Portfolio value[a]
($ million)



Net asset value
("NAV") per unit ($)



a Excludes investment properties held for sale, investment properties under development (where relevant) and right-of-use assets

| 21 Kangaroo Avenue, Eastern Creek, New South Wales, Australia

		FY2021	FY2022	FY2023	FY2024	**FY2025**
Selected balance sheet data						
Total assets	$ million	7,680.2	7,409.7	6,937.7	7,136.9	**7,340.4**
Total gross borrowings	$ million	2,531.6	1,977.6	2,037.9	2,284.5	**2,513.3**
Unitholders' funds	$ million	4,574.6	4,838.8	4,379.7	4,269.5	**4,174.6**
Market capitalisation[2]	$ million	5,588.2	4,546.3	4,006.7	4,321.5	**3,589.3**
Key financial indicators						
Aggregate leverage[3]	%	33.7	27.4	30.2	33.0	**35.7**
Average weighted debt maturity	years	3.4	2.7	2.2	2.4	**2.8**
Average cost of borrowings[4]	% per annum	1.6	1.6	2.2	2.8	**3.1**

Notes:
1 Adjusted NPI comprises the actual NPI excluding straight-lining adjustments for rental income and adding lease payments of right-of-use assets
2 Based on the closing price and number of issued units in FLCT ("Units") as at the last trading day of the respective financial year. Source: Bloomberg
3 The impact of FRS 116 Leases and non-controlling interests have been excluded for the purpose of computing the aggregate leverage ratio
4 Based on trailing 12 months borrowing cost

Key trends & developments

We closely monitor key developments and emerging trends to remain agile and well-prepared in an evolving real estate landscape. Below, we outline the global themes defining the future of logistics and commercial real estate.

Key Themes in FY2025

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

Structural Demand Drivers
Population growth and continued adoption of e-commerce driving sustained logistics demand.

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

L&I Market Dynamics
Supply chain realignment is opening opportunities to attract customers across diverse geographies and industries. Occupiers are being more deliberate with real estate decisions as they evaluate long-term positioning.

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, interest rate movements, growth concerns, and FOREX volatility.

FLCT's Approach

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

Strategy for value creation

Our value creation strategy is built on distinguishing FLCT through proactive portfolio and capital management. We continue to seize new growth opportunities and leverage the competitive strengths of our portfolio to navigate market challenges and deliver stable distributions to our Unitholders.

OUR COMPETITIVE ADVANTAGE

QUALITY AT SCALE

113 properties in established locations worth **$6.9 billion** across five developed markets

DESIGNED FOR LONG-TERM STRENGTH

95.1% occupancy rate, **4.8 years** WALE, and quality tenants delivering stability through market cycles

FINANCIAL FLEXIBILITY

Well-managed capital structure with aggregate leverage of **35.7%**, ample debt headroom, and access to capital markets for future growth

STRATEGIC VALUE CREATION

Continued portfolio optimisation through selective acquisitions and strategic recycling

PURPOSEFUL LEADERSHIP

Strong operational capabilities & committed Sponsor – Frasers Property – and experienced REIT management team

SUSTAINABILITY FOCUS

Superior ESG credentials fulfiling the requirements of increasingly ESG-focused investors and tenant communities

PROVEN GROWTH STRATEGIES

ACQUISITION GROWTH

ACTIVE ASSET MANAGEMENT

CAPITAL & RISK MANAGEMENT

OPPORTUNISTIC DEVELOPMENT

FY2025 HIGHLIGHTS

FINANCIAL

Distributable Income:
$224.7 million

DPU: **5.95** cents

DPU Yield: **6.3%**[1]

PORTFOLIO MANAGEMENT

New Leases and Renewals:
510,300 sqm

+5.0% portfolio rental reversion

Reweighting of more Singapore assets in the portfolio with the maiden entry into Singapore logistics market with prime $140.3 million acquisition near Tuas Mega Port

A$192.1 million divestment of Melbourne CBD office property, enhancing focus on L&I properties

CAPITAL MANAGEMENT

$100 million 8.5-year senior notes issued at competitive 2.45% fixed rate

Maintained BBB+ Fitch Rating (with Stable Outlook)

Aggregate leverage at **35.7%** (one of the lowest amongst S-REITs)

ESG

GRESB Global Sector Leader (Listed) in the diversified office/industrial sector with a **5-Star GRESB rating** for the ninth year in a row

Industry-leading sustainability credentials and a strong continuing commitment

Upgraded with **'AA' from 'A' rating** by MSCI ESG Research

>90% of buildings green-certified

1 Based on the market closing price of $0.95 per Unit as at 30 September 2025

Letter to Unitholders

Mr Phang Sin Min
Chairman, Non-Executive
and Independent Director

Dear Unitholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Frasers Logistics & Commercial Trust ("FLCT") for the financial year ended 30 September 2025 ("FY2025").

The past year has been marked by persistent global macroeconomic volatility, geopolitical tensions, fluctuating trade flows[1], and expected deceleration in global growth creating an uncertain operating environment.[2] While interest rates have begun to ease, escalating cross-border conflicts and trade policy shifts continue to disrupt supply chains and test consumer confidence. At the same time, inflationary pressures and foreign exchange volatility remain critical watchpoints.

While our Australian assets continue to perform robustly with strong positive rental reversions and high occupancy levels, the Australian Dollar's relative weakness against the Singapore Dollar continued to have an impact on our reported distributions. However, this was partially mitigated by discretionary capital distribution of divestment gains, together with favourable exchange rate movements of the Euro and British Pound against the Singapore Dollar during the financial year. Additionally, while inflation has eased in several markets, financing conditions continue to influence operating dynamics.

While navigating these challenging conditions, we remained focused on positioning FLCT for stability and success. In this year's letter, I will outline the progress we have made in strengthening our portfolio through active asset management and continued portfolio optimisation, building a more resilient platform for sustainable growth.

Financial performance

We reported FY2025 revenue of $471.5 million, an increase of 5.6% from $446.7 million in FY2024. Adjusted Net Property Income was $326.1 million, an increase of 1.9% from $320.0 million in the year-ago period. The year-on-year increases were mainly due to contributions from 2 Tuas South Link 1 from November 2024, full-year contribution from the acquisition of interests in four German logistics properties on 27 March 2024, improved overall contributions from the UK Business Parks and contributions from the Maastricht logistics facility in the Netherlands from October 2024. The increase was partially offset by higher vacancies in Alexandra Technopark, a lower average AUD/SGD exchange rate and higher non-recoverable land taxes.

Consequently, FY2025 DPU amounted to 5.95 Singapore cents, from the FY2024 DPU of 6.80 Singapore cents. This comprises a core operating DPU of 5.21 Singapore cents and 0.74 Singapore cents from capital distributions (FY2024: 5.69 Singapore cents core operating DPU and 1.11 Singapore cents capital distribution), in line with our approach of building a sustainable underlying DPU foundation while managing transitional headwinds. At the closing price of FLCT units at the end of the period, this equates to a DPU yield of 6.3%[3] for FY2025.

Building a resilient portfolio

The strength and stability of our operating performance stem from the resilience of our portfolio of 113 modern properties in established locations across five developed markets – Australia, Germany, Singapore, the United Kingdom, and the Netherlands – these assets offer tenants over 2.8 million sqm of quality space. As at 30 September 2025, our portfolio was valued at $6.9 billion. Our NAV per unit was $1.10 as at 30 September 2025.

Active portfolio management

Active portfolio management remains key to anticipating and meeting our tenants' evolving needs. We continued to execute proactive engagement strategies throughout FY2025, which was reflected in the leasing results with 84 leases entered during the year covering approximately 510,300 sqm of space, delivering overall positive portfolio rental reversions of 5.0% (incoming rent vs. outgoing rent basis) and 29.5% (average rent vs. average rent basis).

The portfolio performance was driven primarily by our L&I portfolio, which registered overall positive rental reversions of 15.0% (incoming rent vs. outgoing rent basis) and 39.6% (average rent vs. average rent basis) with an occupancy rate of 99.7%.

On the other hand, while the office market remained subdued due to hybrid work adoption, our focused management efforts delivered meaningful progress. Following an anchor tenant's full exit from Alexandra Technopark in December 2024, we successfully secured leases for approximately 58% of the vacant space through intensive leasing efforts. Subsequent to the year-end, two additional leases were signed, bringing total backfilling of the vacant space to approximately 83%. These achievements, alongside our continued leasing efforts across the commercial portfolio, resulted in a commercial occupancy rate of 86.1% as at 30 September 2025.

Overall, our leasing efforts enabled an occupancy rate of 95.1% across the portfolio, compared to 94.5% in the previous year.

1 "Global Trade Update (September 2025): Trade policy uncertainty looms over global markets", United Nations, 1 September 2025
2 "Global Economy: Tenuous Resilience amid Persistent Uncertainty", IMF, July 2025
3 FLCT units closed at $0.95 per unit on 30 September 2025

Letter to Unitholders

Strategic divestment of commercial asset

On 30 September 2025, we completed the divestment of 357 Collins Street, Melbourne for A$192.1 million, representing a 0.6% premium to its independent valuation of A$191.0 million (approximately $160.4 million) as at 1 June 2025. Aligned with our strategic asset management and portfolio rebalancing strategies, this divestment enabled FLCT to exit the challenging Melbourne CBD office market, which continues to face headwinds from remote work adoption and subdued occupier demand.

Proceeds from this divestment have contributed to FLCT's financial flexibility, in line with FLCT's strategic objective of achieving higher allocation to logistics and industrial properties through the divestment of poorer performing commercial properties.

Maiden acquisition of a prime L&I asset in Singapore

In November 2024, we completed the acquisition of a $140.3 million prime logistics property at 2 Tuas South Link 1, located near the Tuas Mega Port – a $20 billion development which will consolidate Singapore's port activities[4]. The Green Mark Platinum certified property is a modern, six-storey ramp-up logistics facility with a net lettable area of 56,203 sqm.

The DPU-accretive acquisition of 2 Tuas South Link 1 marks FLCT's entry into Singapore's L&I market and underscores our commitment to scaling this asset class within our portfolio. Located within a mere two-minute drive from the Tuas Mega Port, the property enhances FLCT's ability to capture growing demand for logistics facilities in Singapore, while strengthening income contributions from domestic assets and reducing exposure to foreign exchange volatility.

We remain focused on building portfolio resilience by pursuing DPU-accretive L&I acquisitions to further complement our well-diversified, modern portfolio.

Prudent capital management

We continue to maintain a proactive and prudent approach to capital management, focusing on optimising our balance sheet to navigate the challenging operating environment. At the close of the period, our aggregate leverage was 35.7% with a weighted average debt maturity of 2.8 years and a consistent/ healthy interest coverage ratio of 4.3 times. Reflecting our financial strength, FLCT is rated "BBB+" with a stable outlook by Fitch.

During the year, FLCT also successfully issued $100 million 2.45% fixed-rate notes due 2034 under our $1 billion Multicurrency Debt Issuance Programme. This refinancing initiative enhances our financing stability and strengthens our debt maturity profile.

We continue to uphold a well-spread debt maturity profile with no more than 30% of borrowings maturing in any given year, supported by ample liquidity and a debt headroom of $507 million[5]. In the near-term, we have $474 million of loans maturing in FY2026.

We remain focused on maintaining a healthy gearing ratio and ample liquidity, ensuring that FLCT retains financial flexibility and agility to pursue growth opportunities, enhance assets, and deliver long-term value creation.

Driving leadership in sustainability and governance

Our sustainability values and goals are aligned with those of our Sponsor, Frasers Property Limited. We have embedded our Sponsor's sustainability principles and programmes into our business and set clear objectives with measurable targets to track progress.

Our two key priorities are achieving net-zero carbon across Scopes 1, 2 and 3 by FY2050, and ensuring that all new development projects, along with majority of the existing properties by GFA, are either green-certified or pursuing certification by FY2030. We are pleased to report that as at 30 September 2025, more than 90% of properties in our portfolio[6] are green certified or are pursuing green certification. We continue to actively track our Scope 1, 2 and 3 emissions, as we implement initiatives across our portfolio to achieve meaningful reductions in line with our net-zero pathway.

As a testament to our progress, our portfolio received the GRESB Global Sector Leader (Listed) in the diversified office/industrial sector in the most recent 2025 GRESB Assessment, and maintaining a 5-Star GRESB rating for the ninth year. Our industrial portfolio in Australia also maintained the highest Green Star Performance rating of 4 stars in Australia, while our MSCI ESG rating improved from "A" in FY2024 to "AA" in FY2025, reflecting the progress made and our commitment in strengthening our resilience to long-term ESG risks.

4 Source: Maritime and Port Authority of Singapore
5 Based on an aggregate leverage of 40%
6 By GFA

Outlook

Supply chain diversification is creating opportunities to serve customers from new geographies and industries as businesses adapt their logistics networks. Looking ahead, we expect structural drivers that includes the regionalisation of logistics networks, the growth of e-commerce, and urbanisation to sustain long-term growth[7]. Combined with limited new supply in the established markets that we operate in, logistics and industrial assets are expected to remain well sought-after.

We will intensify our focus on the L&I sector in our existing markets, pursuing prudent, accretive acquisitions that raise portfolio quality and income stability. The strategies we have set in motion will continue to build resilience and reinforce our long-term fundamentals, supported by strong tenant demand across the dynamic global supply chain industry.

A word of appreciation

On 25 May 2025, Mr Goh Yong Chian retired as Non-Executive and Independent Director as part of the Board renewal process. The Board and Management would like to thank Mr Goh for his invaluable contributions and stewardship during his 9-year tenure of service and wish him the very best in his future endeavours.

We are also pleased to welcome Mr Ng Wah Keong as our new Chief Financial Officer, succeeding Ms Tricia Yeo, and we look forward to his contributions as we continue to execute our strategic initiatives and deliver value to unitholders.

We wish to acknowledge management for their passion, commitment, and invaluable contributions over the past year. To our tenants, suppliers, and partners, thank you for your unwavering support and collaboration. Most importantly, to our Unitholders, we offer our heartfelt gratitude – your trust and confidence empower us to deliver sustainable value and to navigate the future with purpose.

Mr Phang Sin Min
Chairman, Non-Executive and Independent Director

7 Independent Market Research Reports 2025 (Australia, Germany, United Kingdom, Singapore, The Netherlands)

In conversation with the CEO

Ms Anthea Lee Meng Hoon
Chief Executive Officer

Ms Anthea Lee Meng Hoon is the Chief Executive Officer of FLCAM, the Manager of FLCT. This year, we invite Anthea to share her perspectives on the key developments that shaped FLCT's performance in FY2025, as well as the priorities and long-term strategy that the Manager has set to create enduring value for Unitholders.

Q How has FLCT adapted its strategy in response to the evolving macroeconomic landscape, including interest rate movements and inflationary pressures?

The past year was defined by sustained volatility in the global macroeconomic environment. The outlook remained uncertain as tenants, partners and players in our industry had to contend with geopolitical tensions, shifting trade dynamics, and a moderation in global growth. In response to these headwinds, we remained agile and disciplined in managing our portfolio and capital structure. Our strategic focus on developed markets has largely sheltered FLCT from the direct impacts of trade tariff changes, while providing investors with an unchanged risk profile.

On the operational front, amidst an uncertain operating environment, we remained focused on enhancing FLCT's resilience through disciplined portfolio rebalancing. During the year, we undertook two purposeful adjustments to our portfolio. The first was our inaugural acquisition in Singapore's L&I sector with the purchase of 2 Tuas South Link 1 — a modern, 56,203 sqm, six-storey ramp-up logistics facility located near the Tuas Mega Port. This DPU-accretive acquisition not only marked our entry into Singapore's robust L&I market, reduced our reliance on foreign sourced income but also reinforced our commitment to expanding this asset class within our portfolio.

Second, we divested 357 Collins Street in Melbourne for A$192.1 million, marking our exit from the challenging Melbourne CBD office sector. The sector continues to face headwinds from remote working trends and subdued tenant demand driving high levels of incentives. This strategic divestment has strengthened FLCT's portfolio quality and metrics, while also enhancing our financial flexibility to pursue growth opportunities.

We maintained a prudent approach to capital management amid an uncertain macroeconomic environment, with a clear focus on optimising our balance sheet to support sustainable growth. Our proven approach continues to provide FLCT with ample liquidity and financial flexibility to pursue strategic growth opportunities and execute asset enhancement initiatives. By actively managing our capital structure, we closed the year with a well-staggered debt maturity profile and a weighted average debt tenor of 2.8 years, while our hedged fixed-rate borrowings tracked closely at also 2.8 years. Importantly, no more than one-third of borrowings will mature in any single year, minimising refinancing risk.

Crucial to our ability to navigate these challenges is the strength of our people. With deep sector expertise, on-the-ground presence across our markets, a track record of disciplined execution, and active engagement with our tenants, partners and other stakeholders, our people have consistently demonstrated their tenacity and ability to adapt in a rapidly changing environment.

In summary, with proactive portfolio management, a healthy balance sheet, and prudent risk management, FLCT is strategically positioned to navigate today's challenging macroeconomic environment and continue delivering sustainable long-term growth.

Q FLCT's portfolio has achieved strong rent reversions and high occupancies amid the current economic landscape, particularly in the logistics and industrial segment. Could you share more about the standout areas within the portfolio? What are FLCT's thoughts on the commercial sector, and how is management approaching it moving forward?

Comprising 113 modern properties, FLCT has a strong presence across five key markets — Australia, Germany, Singapore, the UK, and the Netherlands. While the macroeconomic environment remains uncertain, these markets have demonstrated stable long-term growth and resilient fundamentals, supported by robust consumption, a skilled workforce, and vibrant trade and manufacturing sectors.

The L&I sector in our core markets, continues to benefit from favourable demand-supply dynamics. Reflecting this strength, we achieved strong positive rental reversions across our portfolio during the year. Across Australia, Germany, the Netherlands and Singapore, we secured 29 leases covering approximately 418,900 sqm of L&I space, delivering average-on-average rental reversions of 39.6%. This sustained demand also supported robust L&I occupancy of 99.7%, which in turn anchored our overall portfolio occupancy at 95.1% for the year.

In contrast, the commercial sector remains challenging, weighed down by hybrid work arrangements and evolving "future of work" trends. These structural shifts have reshaped occupier demand, particularly for traditional office space, leading to subdued leasing momentum, elevated vacancy levels, and heightened incentives in certain markets. Driven by the market's continued flight to quality and the effective marketing initiatives of our experienced local teams, our commercial properties recorded higher occupancy levels this year.

Amid a subdued commercial market, we focused on backfilling the space previously leased to an anchor tenant at Alexandra Technopark in Singapore. At the end of FY2025, we secured leases for approximately 58% of this space and increased the property's occupancy to 77.9%. Post year-end, two additional leases signed brought total backfilling of the vacated space to approximately 83%. In Australia, we delivered a

In conversation with the CEO

major win with Services Australia's 12-year lease renewal at Caroline Chisholm Centre in Canberra, where they will continue to occupy 100% of the property. Our Central Park property in Perth reported a 95.5% occupancy, and even in the challenging UK office market, we were able to achieve meaningful leasing outcomes.

Q FLCT entered the Singapore logistics and industrial market for the first time this year through the acquisition of 2 Tuas South Link 1. Could you share your thoughts on this acquisition and how it aligns with FLCT's broader portfolio strategy?

We entered the Singapore L&I sector with the acquisition of 2 Tuas South Link 1 to participate in the long-term potential of the country's vibrant logistics market. Prime logistics assets in Singapore comprise approximately 15% of the overall warehouse market, highlighting their scarcity and strategic importance.

According to a recent survey, despite the ongoing global trade uncertainty, 76% of logistics occupiers in the region plan to expand their real estate footprint over the next three to five years. Within Southeast Asia, Singapore is ranked as the second most preferred market, reflecting strong occupier confidence in the city-state's enduring strategic importance[1].

Looking ahead, we aim to progressively increase the proportion of L&I assets within our portfolio, seek L&I opportunities in our existing markets, and will remain disciplined and selective in our investment approach to enhance the resilience of FLCT's asset portfolio.

We are well positioned to pursue our growth aspirations, supported by a strong balance sheet. With a healthy gearing level of 35.7%, FLCT has more than $507 million in debt headroom to fund acquisitions, before reaching 40% aggregate leverage. Our interest coverage ratio of 4.3 times further underscores our ability to manage financial obligations with clarity and focus.

Q How has sustainability influenced FLCT's strategic positioning, and what impact has this had on its overall performance and strategy?

Our sustainability objectives are aligned with our Sponsor's pledge to achieve net-zero carbon emissions across Scopes 1, 2, and 3 by 2050. In support of this goal, we continue to embed sustainable practices into our strategy, creating long-term, measurable value for our stakeholders.

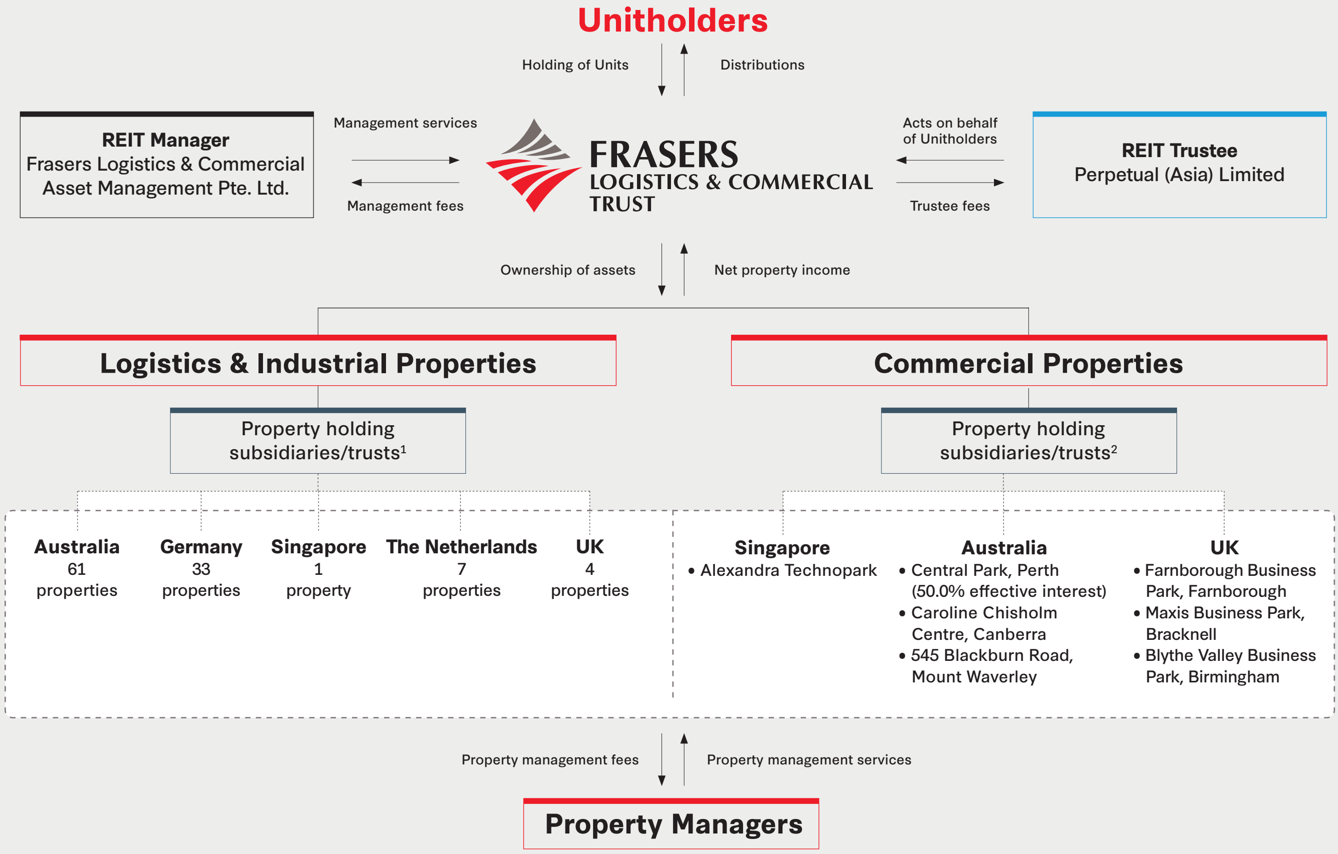
Our ongoing efforts to advance sustainability in our portfolio have enabled us to build stronger partnerships with like-minded tenants, investors, and suppliers. Tenants seeking sustainable spaces can take confidence in the fact that our portfolio has been globally recognised by leading sustainability accreditation agencies. Since 2017, we have consistently maintained a 5-Star GRESB rating with FLCT achieving Global Sector Leader status in the Listed Diversified - Office/Industrial category for the second consecutive year in 2025. Our industrial portfolio in Australia also continues to hold the highest Green Star Performance rating. Total FY2025 installation amounted to 19.7MW of solar panels across our portfolio, reinforcing FLCT's commitment to sustainability.

Looking back on FY2025, I am proud of how our team navigated a complex environment while keeping our strategic objectives in focus. Taking this opportunity, I would also like to extend my heartfelt gratitude to our unitholders, tenants, business partners and colleagues for their continued trust and support. I look forward to working alongside all of you as FLCT enters its next phase of growth.

Ms Anthea Lee Meng Hoon
Chief Executive Officer

1 CBRE (2025, August 4). Singapore's Logistics Sector Remains Resilient and Attractive Amid Global Trade Uncertainty: CBRE Survey

Organisation structure

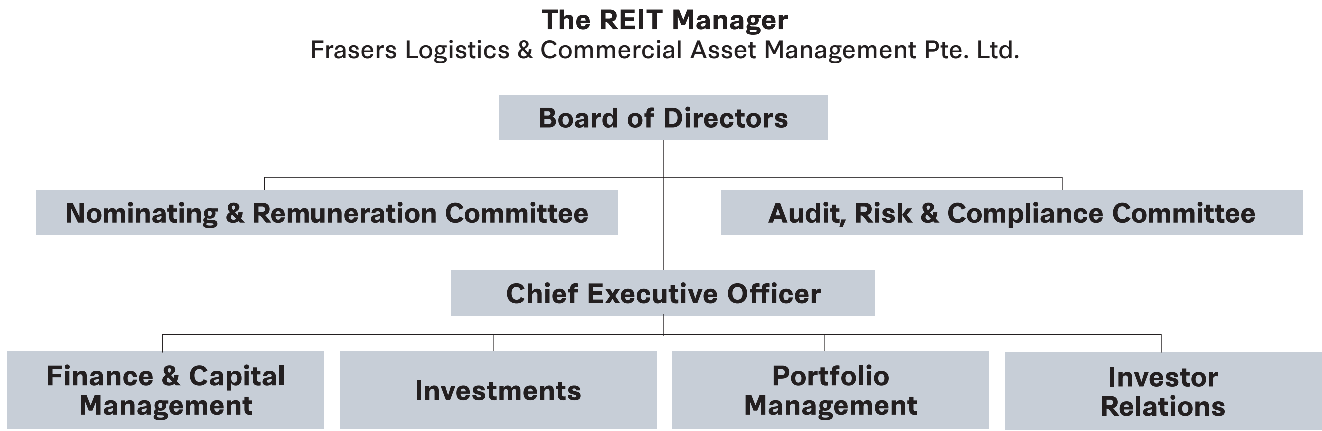


The above presents a simplified trust structure for FLCT as of 30 September 2025. The industrial and commercial properties owned by FLCT are held through various intermediate entities comprising subsidiaries/trusts/sub-trusts.

1 Industrial properties located in Australia are held through a wholly-owned subsidiary and trust/sub-trusts of FLCT. Industrial properties located in Germany, the Netherlands and the United Kingdom are held through majority-held subsidiaries of FLCT

2 Alexandra Technopark in Singapore, Central Park and Caroline Chisholm Centre in Australia, as well as Farnborough Business Park in the UK are held through FCOT, a wholly-owned sub-trust of FLCT. The trustee of FCOT is British and Malayan Trustees Limited. Maxis Business Park and Blythe Valley Business Park in the UK, as well as 545 Blackburn Road in Australia are held through wholly owned subsidiaries and trusts/sub-trusts of FLCT

Corporate structure



Board of Directors

As at 30 September 2025

Mr Phang Sin Min, 68

Chairman, Non-Executive and Independent Director

Date of Appointment
31 January 2022

Length of service as Director (as at 30 September 2025)
3 years 8 months

Board Committees served on
- Audit, Risk & Compliance Committee
- Nominating & Remuneration Committee (Chairman)

Academic & Professional Qualification(s)
- Bachelor of Commerce from the University of Canterbury in New Zealand
- Master of Business Administration from the University of New South Wales in Australia
- Advanced Management Program - Harvard Business School
- Chartered Financial Analyst, CFA Institute
- Associate Chartered Accountant, Australia & New Zealand

Present Directorships in other companies (as at 30 September 2025)
Listed companies
- Nil

Listed REITS/ Trusts
- Nil

Others
- DCG Value Funds VCC

Major Appointments (other than Directorships)
- Nil

Past Directorships in listed companies held over the preceding 3 years (from 1 October 2022 to 30 September 2025)
- PARAGON REIT Management Pte. Ltd., Manager of PARAGON REIT

Past Major Appointments
- Managing Director, GIC Pte. Ltd. (Head of Research & Strategic Planning, Real Estate)
- Managing Director, GIC Pte. Ltd (Head of Investments, Europe)
- Executive Committee Member, Urban Land Institute

Others
- Nil

Mr Kyle Lee Khai Fatt, 73

Non-Executive and Independent Director

Date of Appointment
1 September 2022

Length of service as Director (as at 30 September 2025)
3 years 1 month

Board Committees served on
- Audit, Risk & Compliance Committee (Chairman)
- Nominating & Remuneration Committee

Academic & Professional Qualification(s)
- Bachelor of Arts (Honours) in Business Studies, Council for National Academic Awards, Polytechnic of South Bank, London
- Master of Business Administration, Imperial College of Science, Technology and Medicine, University of London
- Master of Science (Distinction) in International Management, The School of Oriental and African Studies, University of London
- Fellow of the Institute of Chartered Accountants in England and Wales
- Fellow of the Institute of Singapore Chartered Accountants
- Fellow of the Singapore Institute of Directors

Present Directorships in other companies (as at 30 September 2025)
Listed companies
- Nil

Listed REITS/ Trusts
- Nil

Others
- Nil

Major Appointments (other than Directorships)
- Nil

Past Directorships in listed companies held over the preceding 3 years (from 1 October 2022 to 30 September 2025)
- Great Eastern Holdings Limited

Past Major Appointments
- Partner, Price Waterhouse and PricewaterhouseCoopers LLP

Others
- Great Eastern Life Assurance Company Limited

Ms Soh Onn Cheng Margaret Jane, 69

Non-Executive and Independent Director

Date of Appointment
29 April 2020

Length of service as Director (as at 30 September 2025)
5 years 5 months

Board Committee(s) served on
- Audit, Risk & Compliance Committee

Academic & Professional Qualification(s)
- Bachelor of Laws (Honours), National University of Singapore
- Advocate and Solicitor, Supreme Court of Singapore

Present Directorships in other companies (as at 30 September 2025)
Listed companies
- Nil

Listed REITS/ Trusts
- Nil

Others
- Nil

Major Appointments (other than Directorships)
- Exco Member, Milk & Diapers Programme, SSVP Ltd. (an affiliate of the Society of St Vincent de Paul)

Past Directorships in listed companies held over the preceding 3 years (from 1 October 2022 to 30 September 2025)
- Prime US REIT Management Pte Ltd, Manager of Prime US REIT

Past Major Appointments
- Partner, Corporate Real Estate department of Allen & Gledhill LLP

Others
- Nil

Mr Reinfried Helmut Otter (Reini Otter), 55

Non-Executive and Non-Independent Director

Date of Appointment
30 July 2020

Length of service as Director (as at 30 September 2025)
5 years 2 months

Board Committees served on
- Nil

Academic & Professional Qualification(s)
- Graduate from the Advanced Management Program at INSEAD Business School, Europe
- Bachelor of Science (Architecture) and Bachelor of Architecture from the University of Sydney

Present Directorships in other companies (as at 30 September 2025)
Listed companies
- Nil

Listed REITS/ Trusts
- Nil

Others
- Healthy Heads in Trucks & Sheds Foundation Limited

Major Appointments (other than Directorships)
- Chief Executive Officer, Frasers Property Industrial, Frasers Property Limited

Past Directorships in listed companies held over the preceding 3 years (from 1 October 2022 to 30 September 2025)
- Nil

Past Major Appointments
- Executive General Manager of Commercial & Industrial and Investment Property, Frasers Property Australia Pty Limited
- Executive General Manager of Commercial & Industrial, Frasers Property Australia Pty Limited
- Regional General Manager of Frasers Property Australia Pty Limited

Others
- Nil

Board of Directors

As at 30 September 2025

Mr Panote Sirivadhanabhakdi, 47

Non-Executive and Non-Independent Director

Date of Appointment
26 May 2016

Length of service as Director (as at 30 September 2025)
9 years 4 months

Board Committee(s) served on
- Nominating & Remuneration Committee

Academic & Professional Qualification(s)
- Master of Science in Analysis, Design and Management of Information Systems, London School of Economics and Political Science, UK
- Bachelor of Science in Manufacturing Engineering, Boston University, USA

Present Directorships in other companies (as at 30 September 2025)
Listed companies
- Frasers Property Limited
- Frasers Property (Thailand) Public Company Limited
- Thai Beverage Public Company Limited
- Univentures Public Company Limited

Listed REITs/ Trusts
- Frasers Hospitality Asset Management Pte Ltd, Manager of Frasers Hospitality Real Estate Investment Trust
- Frasers Hospitality Trust Management Pte Ltd, Manager of Frasers Hospitality Business Trust

Others
- Adelfos Company Limited
- Asian Capital Company Limited
- Araya Land Development Company Limited
- Athimart Company Limited (Vice-Chairman)
- Beer Thip Brewery (1991) Company Limited
- Baanboung Vetchakji Company Limited
- Blairmhor Distillers Limited
- Blairmhor Limited
- Chiva-Som International Health Resort Company Limited
- Cristalla Company Limited
- F and B International Company Limited
- Frasers Assets Company Limited
- Frasers Property Corporate Services (Thailand) Company Limited
- Frasers Property Holdings (Thailand) Company Limited
- Golden Land Property Development Public Company Limited
- International Beverage Holdings (China) Limited
- International Beverage Holdings (UK) Limited
- International Beverage Holdings Limited
- Kankwan Company Limited (Vice-Chairman)
- Kasemsubsiri Company Limited
- Kasemsubbhakdi Company Limited
- InterBev (Singapore) Limited
- Must Be Company Limited
- Namjai Thaibev (Social Enterprise) Company Limited
- N.C.C. Exhibition Organizer Company Limited
- N.C.C. Image Company Limited
- N.C.C. Management and Development Company Limited
- Norm Company Limited
- NY Property Development Company Limited
- One Bangkok Company Limited
- Plantheon Company Limited
- Quantum Trading Company Limited
- S.S. Karnsura Company Limited (Vice-Chairman)
- Siribhakditham Company Limited
- Sirivadhanabhakdi Company Limited
- SMJC Development Company Limited
- Sura Bangyikhan Company Limited (Vice-Chairman)
- TCC Assets (Thailand) Company Limited
- T.C.C. Exhibition and Convention Centre Company Limited
- T.C.C. Technology Company Limited
- TCC X Company Limited
- Thaibev Company Limited
- The Cha-Am Yacht Club Hotel Company Limited
- Theparunothai Company Limited (Vice-Chairman)
- Vadhanabhakdi Company Limited

Major Appointments (other than Directorships)
- Group Chief Executive Officer of Frasers Property Limited
- Director/Board of Trustees of Singapore Management University
- Board Member of National Gallery Singapore

Past Directorships in listed companies held over the preceding 3 years (from 1 October 2022 to 30 September 2025)
- Nil

Past Major Appointments
- Chief Executive Officer of Univentures Public Company Limited
- Management Committee of Real Estate Developers' Association of Singapore (REDAS)

Others
- Nil

Notes:
1 The members of the Board of Directors are shown as at 30 September 2025
2 Mr Phang Sin Min, a Non-Executive and Independent Director, was appointed as the Chairperson of the Board and a member and the Chairperson of the NRC, and Mr Ho Hon Cheong retired as the Chairperson and Non-Executive and Independent Director of the Board, the Chairperson of the NRC and a member of the ARCC, each with effect from 1 October 2024
3 Ms Soh Onn Cheng Margaret Jane, a Non-Executive and Independent Director, was appointed as a member of the ARCC, and Mr Goh Yong Chian retired as a Non-Executive and Independent Director of the Board, a member of the ARCC and a member of the NRC, each with effect from 25 May 2025

Management team

Anthea Lee Meng Hoon

Chief Executive Officer

Ms Lee is responsible for overseeing the overall management and strategic direction of FLCAM, ensuring that all operations align with the FLCT's long-term goals and objectives. She is responsible for the execution of Board-approved strategies and policies, collaborating with the management team to ensure the effective implementation of FLCT's business plans.

Ms Lee brings over 25 years of experience in REIT management and real estate development. Her experience spans multiple geographies in Asia Pacific and Europe, and across a range of asset classes including industrial, logistics, business parks, commercial and data centres. Over this period, Ms Lee served in various leadership roles overseeing property investments and divestments, asset management as well as formulating and executing business strategies to maximise income and portfolio asset value. Prior to joining FLCAM in 2023, Ms Lee was the CEO of a SGX-listed REIT, where she led teams responsible for REIT strategies and operations. Before moving into REIT management, she spent close to a decade developing and managing industrial properties with government-linked and private sector organisations.

Ms Lee graduated with a Bachelor of Science (Estate Management), Honours from the National University of Singapore and a Master of Science (International Construction Management) from the Nanyang Technological University.

Ng Wah Keong

Chief Financial Officer

Mr Ng manages the finances of FLCT and FLCAM, including monitoring and reporting on the financial performance of FLCT and FLCAM, preparation of statutory financial statements, coordination with external auditors, and handling of tax affairs, capital management and compliance matters.

Mr Ng has over 25 years of auditing, financial and management reporting experience. Before joining the Manager, he was Head of Group Financial Planning & Analysis at Mapletree Investments Pte Ltd, and was the CFO for the manager of Mapletree North Asia Commercial Trust from 2016 to 2022. Prior to that, Mr Ng was the Financial Controller for Keppel Infrastructure Holdings from 2014 to 2016 and served as Finance Director of Mapletree Investments Pte Ltd from 2008 to 2014.

Mr Ng began his career as an Audit Manager with Deloitte Kassim Chan Malaysia, before relocating to Singapore to join KPMG LLP.

Mr Ng holds a Master of Business Administration (Finance) from the University of Lincoln, United Kingdom, and is a member of the Association of Chartered Certified Accountants.

Jonathan James Spong

Head of Portfolio Management

Mr Spong leads FLCT's portfolio management function, collaborating closely with asset and property managers across the regions to shape portfolio strategy and execute optimisation initiatives.

With over 25 years of experience in portfolio investment management, Mr Spong has worked across the logistics, industrial, and commercial sectors in the Asia-Pacific, Europe, and the UK.

Prior to joining the Manager, from 2007 to 2014, he held investment management roles at Valad Property Group, overseeing commercial and industrial assets in Australia and New Zealand. Mr Spong began his career as a Valuer at DTZ (now Cushman & Wakefield) in the UK and subsequently held investment analyst roles at DEXUS Property Group in Australia.

He holds a Bachelor of Science (Honours) from the University of St Andrews and a Master of Land Economy from the University of Aberdeen, both in Scotland. Mr Spong is a Qualified Associate of the Australian Property Institute and the Royal Institution of Chartered Surveyors.

Ng Chung Keat

Deputy Director, Investor Relations & Sustainability

Mr Ng leads the investor relations function at FLCAM, overseeing strategic communication with the investment and research communities, the production of key communication materials and presentations, as well as providing market intelligence and strategic counsel across senior management. Additionally, he drives the sustainability reporting efforts for FLCT.

With over 17 years of experience in investor relations, sustainability and strategic communications, Mr Ng brings valuable expertise to his role. Mr Ng has held roles within Frasers Property and FLCAM since 2016, involved in both sustainability and investor relations functions, contributing to its strategic communication efforts and sustainability initiatives across various capacities.

Before joining FLCAM, Mr Ng worked at a global strategic and financial communications consultancy, from August 2011. There, he provided media and investor relations counsel to public companies and was involved in multiple transactions and special situations, including mergers and acquisitions, spin-offs, issue management, and initial and secondary public offerings. Prior to that, Mr Ng was with a specialist consultancy firm, implementing investor relations and crisis communication programmes.

Mr Ng holds a Bachelor of Science in Finance, from the University College Dublin, Ireland.

Financial review

Statement of Total Return	FY2025 $'000	FY2024 $'000	Variance %
Revenue	471,486	446,674	5.6
Property operating expenses	(131,760)	(124,700)	5.7
Net property income	**339,726**	**321,974**	**5.5**
Managers' management fee	(36,579)	(37,594)	(2.7)
Trustees' fees	(877)	(845)	3.8
Trust expenses	(7,116)	(4,690)	51.7
Exchange gains (net)	191	117	63.2
Finance income	1,081	1,948	(44.5)
Finance costs	(83,000)	(65,658)	26.4
Net income	**213,426**	**215,252**	**(0.8)**
Net change in fair value of derivatives	(2,077)	(122)	N.M.
Net change in fair value of investment properties	36,885	(40,753)	N.M.
Gain on divestment of investment property	180	-	N.M.
Total return before tax	**248,414**	**174,377**	**42.5**
Tax expense	(36,013)	(23,700)	52.0
Total return for the year	**212,401**	**150,677**	**41.0**
Total return attributable to:			
Non-controlling interests	(7,328)	(3,152)	N.M.
Total return attributable to Unitholders	**205,073**	**147,525**	**39.0**
Tax related and other adjustments	(10,594)	62,812	N.M.
Income available for distribution to Unitholders	**194,479**	**210,337**	**(7.5)**
Capital distribution[1]	30,175	45,178	(33.2)
Distributable income	**224,654**	**255,515**	**(12.1)**
Core operating DPU (Singapore cents)	5.21	5.69	(8.4)
Distribution per Unit (Singapore cents)	5.95	6.80	(12.5)
For information:			
Adjusted NPI[2]	**326,113**	**320,005**	**1.9**

Notes:
1 Capital distribution relates to (i) reimbursements received from the vendors in relation to outstanding lease incentives at the point of completion of the acquisition of certain properties in Australia, Europe and the United Kingdom ("UK") in prior years; (ii) rental support received from vendors in relation to the acquisition of 2 Tuas South Link 1 in Singapore; (iii) coupon interest received from vendors in relation to the development of certain properties in the UK and Europe, and (iv) distribution of divestment gains. The capital distribution in FY2025 translated to a DPU equivalent of approximately 0.80 Singapore cents (FY2024: 1.20 Singapore cents), of which rental support translated to a DPU equivalent of 0.02 Singapore cents (FY2024: Nil)
2 Adjusted NPI comprises the actual NPI excluding straight-lining adjustments for rental income and adding lease payments of right-of-use assets

FY2025 financial performance

FLCT reported revenues of $471.5 million in FY2025, representing an increase of 5.6% or $24.8 million from $446.7 million in FY2024. Adjusted NPI came in at $326.1 million, an increase of 1.9% or $6.1 million compared to $320.0 million in FY2024. The increase was primarily driven by full year contribution from the acquisition of interests in four German logistics properties on 27 March 2024, contributions from Maastricht and 2 Tuas South Link 1 from October and November 2024 respectively, and improved overall contributions from the UK Business Parks; partially offset by higher vacancies in ATP, effects of lower average exchange rate (of AUD against the SGD) in FY2025 relative to FY2024. The increase in property operating expenses were also due to higher non-recoverable land taxes for Victoria and Queensland, Australia from January 2024 and July 2024 respectively.

Total return attributable to Unitholders for FY2025 was $205.1 million, 39.0% higher than $147.5 million recorded in FY2024, largely due to a fair value gain of investment properties compared to a loss in FY2024.

Income available for distribution to Unitholders stood at $194.5 million in FY2025, compared with $210.3 million in FY2024.

FY2025 DPU was 5.95 Singapore cents, compared to 6.80 Singapore cents in FY2024. Based on FLCT's closing price of $0.95 per Unit as at 30 September 2025, this represents an annualised distribution yield of 6.3%.

Healthy balance sheet

As at 30 September 2025, our aggregate leverage stood at 35.7%, compared to 33.0% as at 30 September 2024. The increase was primarily due to increased gearing primarily attributable to the acquisition of the 2 Tuas South Link 1 property, which was financed through debt.

Total borrowings amounted to $2,513.3 million, representing a 10.0% increase from $2,284.5 million as at 30 September 2024.

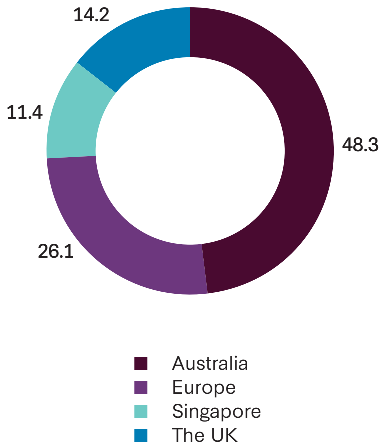
The weighted average cost of debt for FY2025, on a 12-month trailing basis, was 3.1% per annum. Approximately 70.4% of our borrowings were hedged at fixed interest rates, while our interest coverage ratio remained healthy at 4.3 times at the end of the financial period. FLCT has a BBB+ stable credit rating from Fitch Ratings and maintains sufficient internal funds and available credit facilities to comfortably meet all debt obligations maturing within the next 12 months.

Accounting policies

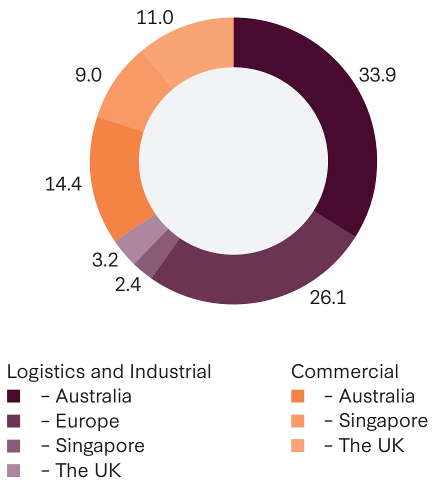
The financial statements have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice ("RAP") 7 Reporting Framework for Investment Funds issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the provisions of FLCT's Trust Deed.

RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Financial Reporting Standards in Singapore.

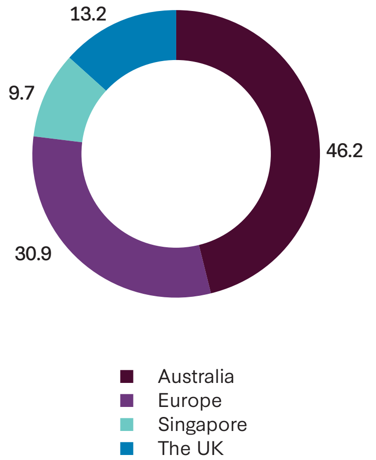
Revenue by geography
(%)



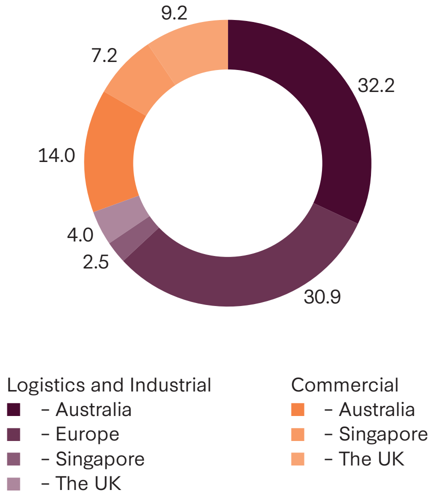
Revenue by asset class
(%)



Net property income by geography
(%)



Net property income by asset class
(%)



Capital management

FLCT maintains a prudent capital structure with strong liquidity and financial flexibility to support both growth opportunities and operational stability.

Key Financial Indicators	As at 30 Sep 2025	As at 30 Sep 2024
Total gross borrowings ($ million)	2,513.3	2,284.5
Aggregate leverage (total gross borrowings as a % of total assets) (%)[a]	35.7	33.0
Average cost of debt (%)[b]	3.1	2.8
Average weighted debt maturity (years)	2.8	2.4
Interest coverage ratio (ICR) (times)[c]	4.3	5.0
Debt headroom ($ million)		
- To 40% aggregate leverage[d]	506.7	801.1
- To 50% aggregate leverage[e]	2,013.3	2,340.5

Notes:
a. The impact of FRS 116 Leases, and the gross borrowings and total assets attributable to non-controlling interests have been excluded for the purpose of computing the aggregate leverage ratio
b. Based on the trailing 12 months borrowing costs
c. As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore dated 28 November 2024. Computed as trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation), over trailing 12 months borrowing costs and distributions on hybrid securities. Borrowing costs exclude interest expense on lease liabilities
d. On the basis of an aggregate leverage of 40%
e. On the basis of an aggregate leverage limit of 50% pursuant to the Property Funds Appendix

Proactive approach capital management

In line with of our proactive capital management, FLCT closed FY2025 with total borrowings of $2,513.3 million, up 10% from $2,284.5 million at the end of FY2024. The increase was largely attributable to the debt-financed acquisition of the 2 Tuas South Link 1 property with the remaining increase used to support capital expenditure and asset enhancement efforts across the portfolio and working capital requirements.

In August 2025, FLCT issued a $100.0 million 2.45% fixed-rate notes due in 2034 (the “Series 003 Notes”) under the $1.0 billion Multicurrency Debt Issuance Programme, which was established on 28 October 2016. This long-term financing initiative enables FLCT to lock in stable interest costs, while preserving existing credit facilities to support future growth and other strategic priorities.

On 28 November 2024, the Monetary Authority of Singapore revised the Code on Collective Investment Schemes to introduce a minimum interest coverage ratio (ICR) of 1.5 times and a single aggregate leverage limit of 50% across all REITs[1]. As at 30 September 2025, FLCT’s ICR remained healthy at 4.3 times and our aggregate leverage stood at 35.7%, up from 33.0% a year ago.

While leverage rose during the period, FLCT retains strong financial flexibility and an attractive debt headroom of $2,013.3 million, well within the regulatory limits and in turn position us to pursue growth and value-creation initiatives.

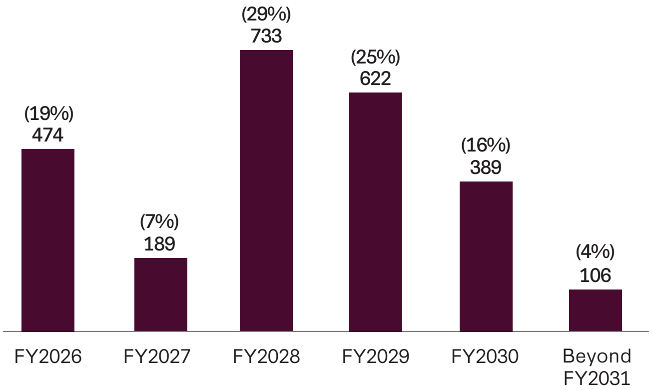
Our average cost of debt was 3.1% for the 12 months ended 30 September 2025. Fitch Rating has accorded FLCT with a ‘BBB+’ long-term issuer credit rating with a stable outlook.

We closed the year with a well-spread debt maturity profile and a weighted average debt tenor of 2.8 years. With no more than one-third of borrowings maturing in any single year, refinancing risk remains well contained.

Looking ahead, we will continue to maintain a well-staggered debt maturity profile by optimising borrowing costs, extending debt tenor where possible, and exploring opportunities to refinance ahead of maturities.

1 Allen & Gledhill (2024, December 6) MAS rationalises leverage requirements and introduces additional disclosures for REITs

Debt maturity profile
(As at 30 September 2025) (in $ millions)



Debt profile by currency[a]
(As at 30 September 2025)

	$ million	As % of Total
Euro	1,253.3	50.0
Singapore Dollar	764.4	30.0
British Pound	302.4	12.0
Australian Dollar	193.2	8.0
Total Debt	**2,513.3**	**100.0**

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

Hedging strategies

We derive our revenue from four major currencies: Australian Dollar, Singapore Dollar, Euro and British Pound. This revenue diversification exposes us to foreign exchange and interest rate risks, which could impact our financial performance in an unpredictable and volatile market.

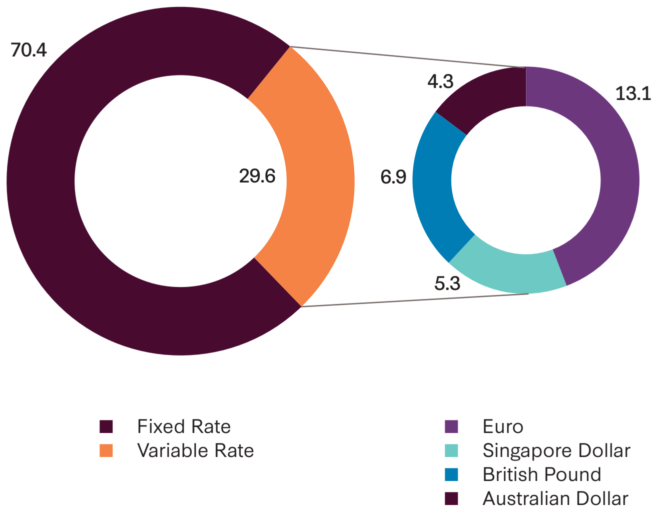
We employ a comprehensive hedging strategy to mitigate exposure to foreign exchange and interest rate risks. This includes the use of cross-currency swaps to create a natural currency hedge for financing investments, as well as currency forward contracts to manage foreign exchange volatility. A substantial portion of our distributable income, net of local currency requirements, is hedged on a six to twelve-month rolling basis to ensure stability in distribution payments. We will continue to monitor foreign exchange markets closely.

Our exposure to interest rate volatilities is managed by hedging a majority of the FLCT's borrowings in the range of 50% to 80% to fixed rates. At the end of the period, 70.4% of total borrowings were hedged to fixed rates through interest rate swaps or cross currency interest rate swaps. Our strategy to lock in a high proportion of our fixed rate borrowings has helped to maintain cash flow stability, amid a volatile interest rate environment.

Based on FLCT's debt profile as at 30 September 2025, the Manager estimates that for every 50bps increase in interest rates on variable rate borrowings, the impact on DPU is approximately 0.10 Singapore cents.

Sensitivity analysis on ICR	As at 30 Sep 2025
10% decrease in the EBITDA	3.9 times
100 basis points increase in the weighted average interest rate	3.2 times

Interest rate profile
(As at 30 September 2025) (%)



Operational review

113 Properties in 5 Developed Countries

$6.9 billion
Portfolio Value

4.8
WALE (years)

2.8 million
Lettable Area (sqm)

95.1%
Occupancy Rate

Logistics & Industrial

106
L&I Properties

$5.2 billion
L&I Portfolio Value

99.7%
L&I Occupancy Rate

Commercial

7
Commercial Properties

$1.7 billion
Commercial Portfolio Value

86.1%
Commercial Occupancy Rate

468 Boundary Road, Derrimut, Melbourne

Operational review

Operational review

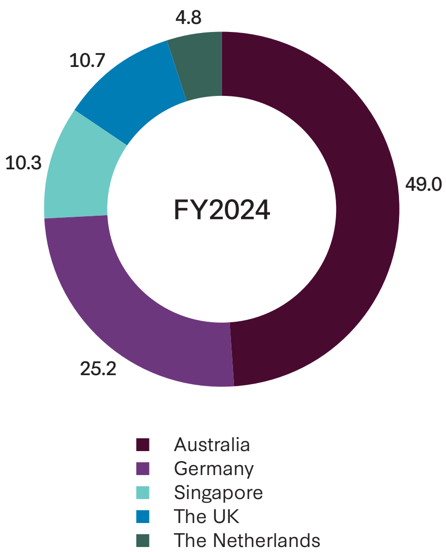
As the Manager of FLCT, we remain focused on enhancing the quality of our asset portfolio, guided by a strategic and disciplined approach to investment and asset management. With a team of professional managers based in the respective countries, we continue to apply our knowledge, experience and innovative abilities to optimise operational performance and deliver sustainable returns over the long term.

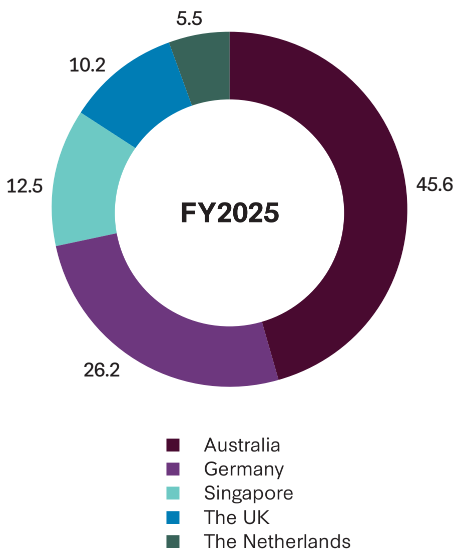
We closed the year with a portfolio of 113 modern L&I, business park and office properties across five developed markets: Australia, Germany, the UK, Singapore and the Netherlands. As at 30 September 2025, our portfolio was valued at $6.9 billion.

Amidst the uncertain and subdued operating environment, we advanced our portfolio reconstitution with prudence, raising the proportion of L&I properties to 75.1%. This was supported by two significant transactions. Firstly, a milestone acquisition marked our entry into Singapore's attractive L&I sector with the DPU-accretive purchase of 2 Tuas South Link 1, a modern ramp-up facility located near the Tuas Mega Port. Secondly, the divestment of 357 Collins Street signified our exit from the challenging Melbourne CBD office market facing headwinds from remote working trends and subdued tenant demand driving higher incentives.

Portfolio value by geography

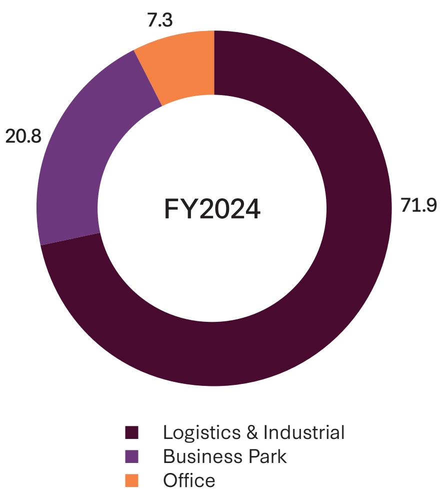
(%)

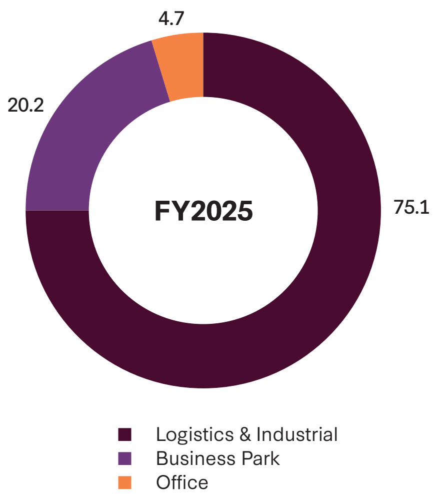




Portfolio value by asset type

(%)



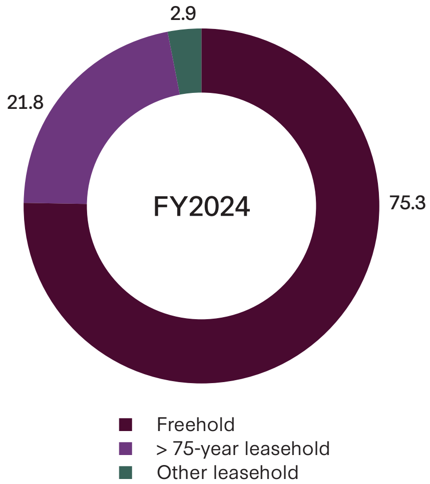


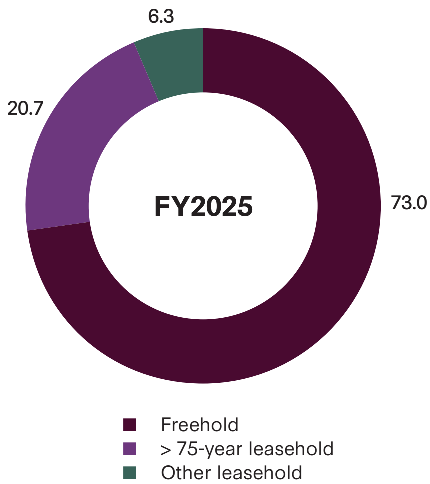
Primarily freehold portfolio supports long-term stability

A cornerstone of our portfolio resilience lies in our predominantly freehold assets, which made up 73.0% of FLCT's portfolio by value at year-end. Long leasehold properties (over 75 years) and shorter-term leaseholds made up the remaining 20.7% and 6.3% respectively.

Portfolio land tenure by value

(%)





Resilience bolstered through tenant diversification

As an experienced REIT Manager, we are cognisant that the diversity and quality of our tenant base is a key pillar of portfolio resilience.

In FY2025, we maintained a well-diversified base of 315 tenants across five countries. Our top 10 tenants accounted for 26.3% of portfolio GRI, with no single tenant contributing more than 4.7%.

On a segmental basis, the Top 10 L&I tenants accounted for 22.1% of our portfolio's GRI with a weighted average lease expiry of 4.5 years. Our Top 10 Commercial tenants accounted for 12.1% of our portfolio's GRI with a weighted average lease expiry of 9.5 years.

Top 10 L&I Tenants of FLCT by GRI

Reduced Concentration Risk with Top 10 L&I Tenants Accounting for only 22.1% of GRI

(As at 30 September 2025)

Tenant	Country	Type of Business	% of GRI[1]	WALE (years)[1]
Hermes Germany GmbH	Germany	3PL/Distribution	4.0	7.3
CEVA Logistics	Australia, Singapore	3PL/Distribution	3.2	5.5
DSV	Germany, Australia, The Netherlands	3PL/Distribution	2.7	1.1
BMW	Germany	Automotive	2.3	3.3
Icehouse Logistics	Australia	3PL/Distribution	2.2	9.2
FDM Warehousing	Australia	3PL/Distribution	1.9	2.1
Mainfreight	The Netherlands	3PL/Distribution	1.6	5.4
Constellium	Germany	Manufacturing	1.4	4.6
Peugeot Motors	The United Kingdom	Automotive	1.4	13.2
Bosch	Germany	Engineering	1.4	7.8

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

Operational review

Top 10 Commercial Tenants of FLCT by GRI

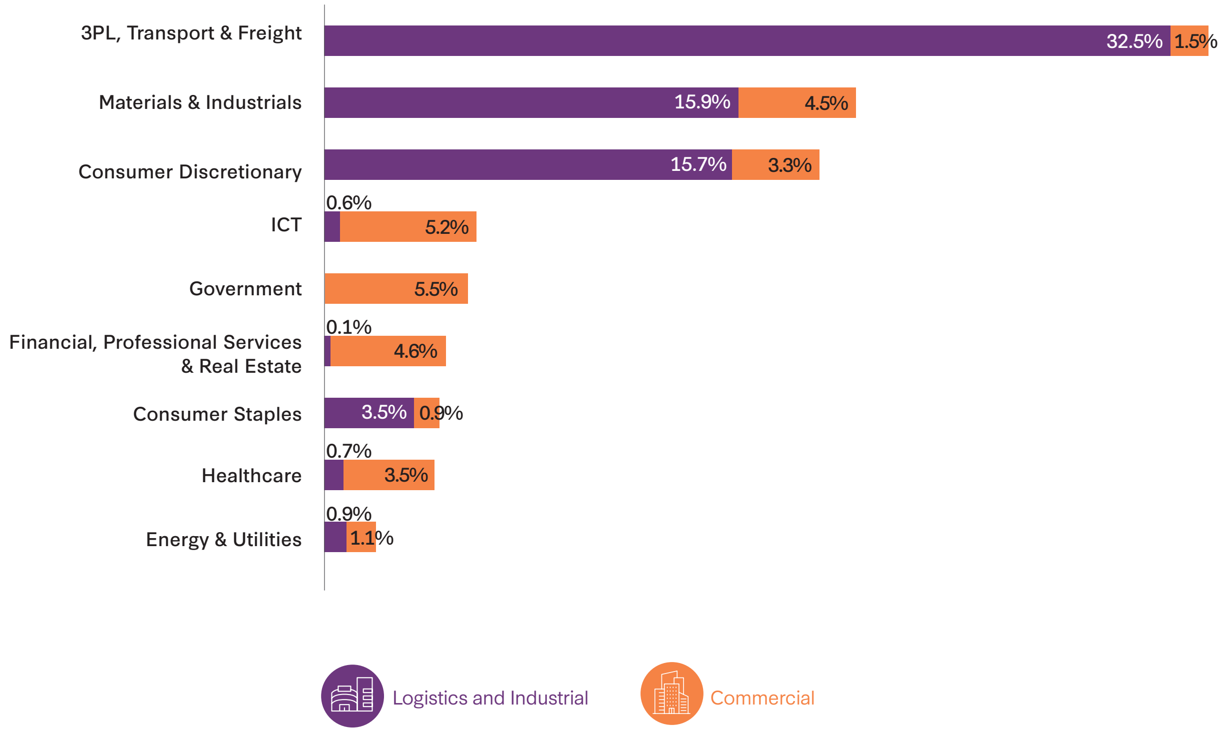
Reduced Concentration Risk with Top 10 Commercial Tenants Accounting for only 12.1% of GRI
(As at 30 September 2025)

Tenant	Country	Type of Business	% of GRI[1]	WALE (years)[1]
Services Australia, Commonwealth of Australia	Australia	Government	4.7	11.8
Rio Tinto Shared Services	Australia	Resources	2.3	4.7
Undisclosed	Singapore	3PL/Distribution	0.9	5.9
Fluor	The United Kingdom	Engineering Services	0.8	0.0[2]
Syneos Health	The United Kingdom	Medical/Pharmaceuticals	0.8	2.3
Wework	Australia	Co-working space operator	0.6	5.9
Lounge	The United Kingdom	Consumer & Retail Products	0.5	10.3
Gymshark	The United Kingdom	Consumer & Retail Products	0.5	4.3
Synergy	Australia	Government	0.5	8.7
Siemens	The United Kingdom	Technology Equipment	0.5	3.7

2 Fluor leases expired in June 2025 and are on holdover as of 30 September 2025 pending negotiation finalisation

Portfolio tenant sector breakdown by GRI

Well-diversified Tenant Base with Positive Exposure to 'New Economy' Sectors
(As at 30 September 2025)



Enhancing stability through proactive leasing

Our proactive approach to asset management enables us to mitigate tenant-related risks and maintain income stability for FLCT. By engaging tenants ahead of lease expiries and securing forward renewals, we ensure a well-spread lease expiry profile and effectively manage vacancy risk.

FY2025 ended with a well-distributed lease expiry profile, ensuring that no more than 15.3% of GRI comes due in any single year. As at 30 September 2025, our portfolio recorded a WALE of 4.8 years and a WALB of 4.5 years.

We continue to incorporate step-up rent structures in our leases to provide FLCT with certainty of rental growth. These step-up rent structures include periodic fixed rent increments, inflation linked rent adjustments and market reviews. Leases for L&I assets in Australia generally have fixed annual increments averaging 3.2% while the majority of our leases in Europe incorporate CPI-linked indexation.

In FY2025, we secured 41 lease renewals with existing tenants and signed 43 new leases, collectively covering approximately 510,300 sqm or 18.1% of our portfolio's lettable area. In aggregate, these leases have a WALE of 1.5 years, based on FLCT's portfolio GRI as at 30 September 2025, and an aggregate rental equivalent to 20.3% of FLCT's portfolio GRI as at 30 September 2025.

Demonstrating the continued appeal of our properties, we achieved a positive portfolio rental reversion of 5.0% on an incoming-versus-outgoing rent basis, and 29.5% on the average rent of new leases compared to preceding leases. The L&I segment maintained a strong performance, recording positive rental reversions of 15.0% on an incoming-versus-outgoing rent basis, and 39.6% on the average rent of new leases compared to preceding leases.

During the year, we backfilled approximately 58% of the space vacated by the anchor tenant at Alexandra Technopark. This supported the property's occupancy of 68.4% as at 30 September 2025, if excluding committed leases with future commencements. For the period, the Commercial segment saw negative rental reversions of 6.2% on an incoming-versus-outgoing rent basis, and a positive 18.0% on the average rent of new leases compared to preceding lease levels.

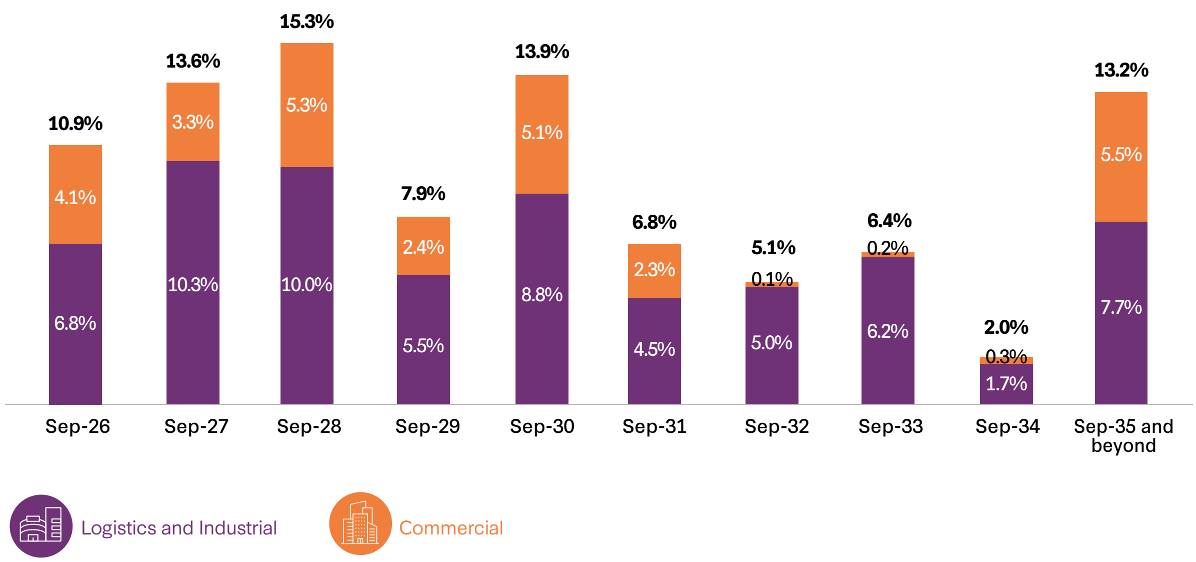
At the end of the period, our overall portfolio occupancy stood at 95.1%, with the L&I portfolio at 99.7% and the Commercial portfolio at 86.1%.

Portfolio lease expiry profile

(As at 30 September 2025)

4.5 Years WALB

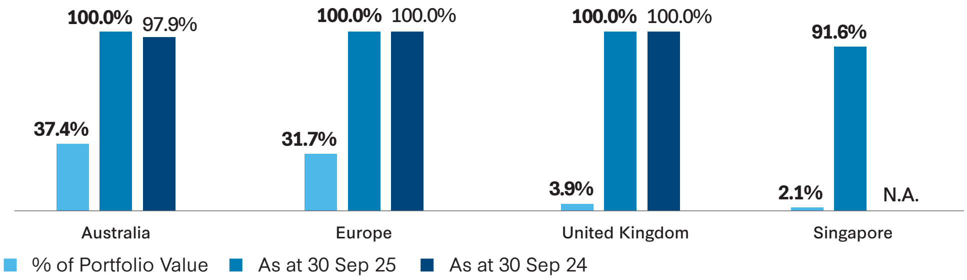
83.1% portfolio leases embedded with CPI-linked indexation or fixed escalations



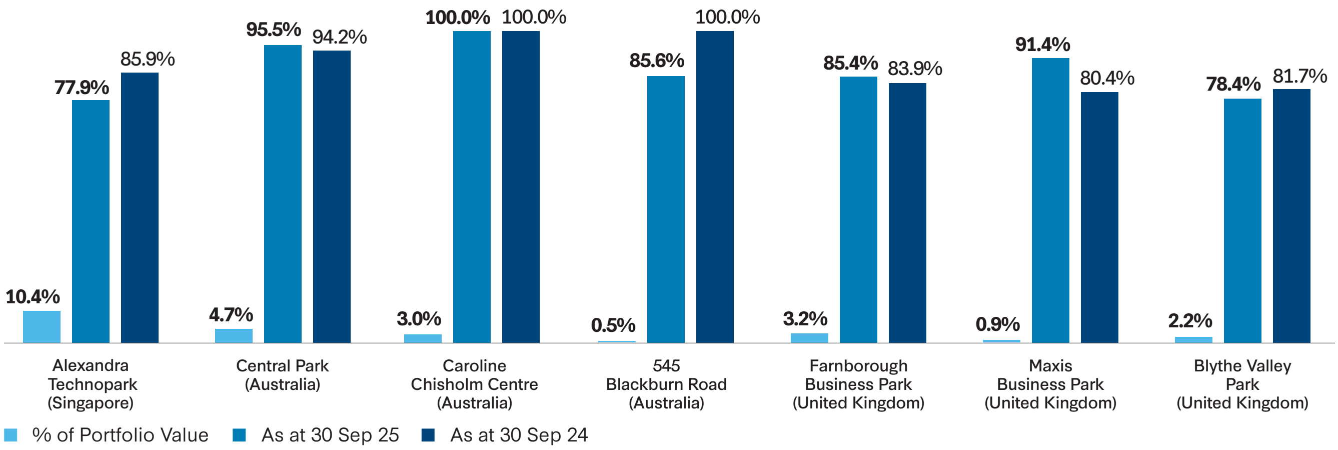
Operational review

Occupancy across all asset types

Logistics & industrial portfolio



Commercial portfolio



Active asset management

Despite a challenging and uncertain market environment, we remained focused on enhancing the resilience of our portfolio.

In November 2024, we made our foray into Singapore's L&I sector with the acquisition of 2 Tuas South Link 1, purchased from Diamond Land Pte. Ltd., a modern, 56,203 sqm, six-storey ramp-up logistics facility located near the Tuas Mega Port.

The DPU-accretive acquisition not only marked our entry into Singapore's resilient L&I market, but also reinforced our commitment in growing this asset class within our portfolio. The Tuas Mega Port, a $20 billion development that has commenced operations will consolidate Singapore's port activities, and sits conveniently within a two-minute drive from this asset.

In September 2025, we completed the divestment of 357 Collins Street to Three Five Seven Collins Street Pty Ltd as trustee for Three Five Seven Collins Street Trust, a 25-storey freehold office building located in Melbourne's Central Business District, for A$192.1 million.

This transaction marked our exit from the challenging Melbourne CBD office sector, which continues to face headwinds from remote working trends and subdued tenant demand driving higher incentives. The strategic divestment enabled us to unlock value from a commercial asset and reweight FLCT's portfolio towards L&I properties. In addition, with the sales proceeds and greater financial flexibility, FLCT will be better positioned to pursue further opportunities in the L&I sector.

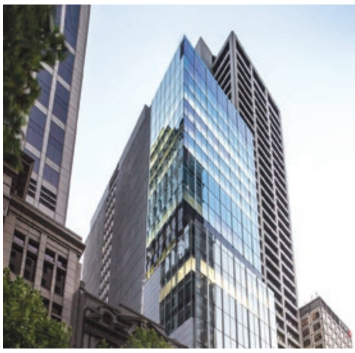
On 28 November 2024, FLCT's wholly-owned subsidiaries completed the sale of shares to the existing minority shareholders (Frasers Property Investments (Europe) B.V., FPI Netherlands B.V. and Stichting Coeval) of the property holding companies of 28 German properties, reducing its effective interest in the German properties by between 3.2% to 5.0%. The total aggregate purchase consideration paid of €23.2 million (approximately $33.4 million) took into account the valuations of the properties held by such companies as at 30 September 2024. The valuations of the properties commissioned by the REIT Trustee ("First Valuation") amounted to €1,037.8 million (approximately $1,570.8 million) and were carried out by Colliers International Valuation GmbH ("Colliers") and BNP Paribas Real Estate Consult GmbH ("BNPP"). The valuations of the properties commissioned by the REIT Manager amounted to €1,002.1 million (approximately $1,516.8 million) and were carried out by Colliers and BNPP (each for properties they were not commissioned for in the First Valuation). The valuations were derived using the discounted cash flow method[1].

1 For details on the divestment, please refer to the announcement dated 7 May 2025

Acquisition

Property	2 Tuas South Link 1
Asset Type	Prime Logistics
Size (sqm)	56,203
Land Tenure	Leasehold
Tenant	Various
Tenant Trade Sector	Various
Occupancy (by NLA)	85.8% (as at 30 September 2024)
Appraised Value on Acquisition	$143.8 million (Knight Frank Pte Ltd, based on the capitalisation, discounted cash flow and direct comparison methods)
Purchase Price	$140.3 million

Divestment



Property	357 Collins Street
Asset Type	Commercial
Size (sqm)	31,780
Land Tenure	Freehold
Tenant	Various
Tenant Trade Sector	Various
Appraised Value on Divestment	A$191.0 million (Savills Valuations Pty Ltd, based on the capitalisation and discounted cash flow methods)
Divestment Consideration	A$192.1 million

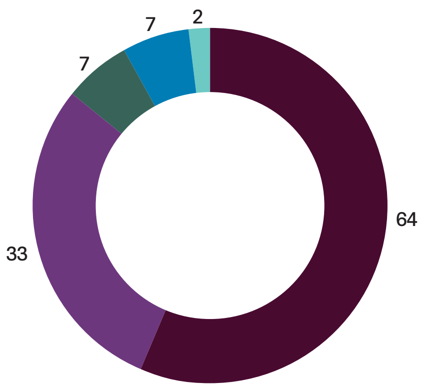
Portfolio overview

5 developed countries

$6.9 billion Portfolio Value

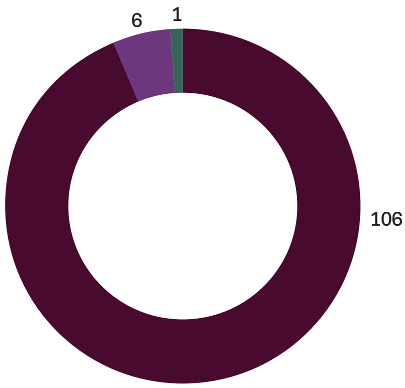
2.8 million sqm Total Lettable Area

Portfolio properties by geography



- Australia
- Germany
- The Netherlands
- The UK
- Singapore

Portfolio properties by asset type



- Logistics & Industrial
- Business Park
- Office

Australia

Portfolio: **64 properties** | Lettable Area: **1,428,149 sqm** | Valuation: **$3.1 billion**

Australia is the world's 14th-largest economy, with a GDP of approximately US$1.77 trillion[1] and a population of 27.4 million[2]. In its August 2025 statement, the Reserve Bank of Australia noted that GDP growth among Australia's major trading partners is expected to slow through the second half of 2025 and into 2026, as higher tariffs and policy uncertainty weigh on global activity[3].

Domestically, underlying inflation is expected to stay within the 2%–3% target range over the forecast horizon, stabilising near the midpoint. The central bank has revised its 2025 GDP growth forecast downward to 1.7% from 2.1%, citing weaker-than-anticipated public demand in early 2025 that is unlikely to be offset in the remaining quarters[4].

FLCT maintains a strong foothold in Australia's key logistics hubs across the eastern and western seaboards. Its diversified portfolio of 64 modern assets spans Logistics & Industrial facilities, CBD Commercial offices, and Business Parks, serving more than 110 local and multinational tenants across 1.4 million sqm of lettable area.

	No. of Properties
Melbourne	33
Sydney	16
Brisbane	12
Perth	2
Canberra	1

City (State/Territory)	Logistics and Industrial: Properties	Logistics and Industrial: Lettable Area (sqm)	Business Park: Properties	Business Park: Lettable Area (sqm)	Office: Properties	Office: Lettable Area (sqm)	Total: Properties	Total: Lettable Area (sqm)
Melbourne (Victoria)	32	667,428	1	7,311	-	-	33	674,739
Sydney (New South Wales)	16	397,153	-	-	-	-	16	397,153
Brisbane (Queensland)	12	229,808	-	-	-	-	12	229,808
Perth (Western Australia)	1	20,143	-	-	1	66,047	2	86,190
Canberra (Australian Capital Territory)	-	-	1	40,259	-	-	1	40,259
Total	**61**	**1,314,532**	**2**	**47,570**	**1**	**66,047**	**64**	**1,428,149**

City (State/Territory)	Logistics and Industrial: Valuation ($ million)	Logistics and Industrial: % FLCT Valuation	Business Park: Valuation ($ million)	Business Park: % FLCT Valuation	Office: Valuation ($ million)	Office: % FLCT Valuation	Total: Valuation ($ million)	Total: % FLCT Valuation
Melbourne (Victoria)	1,122.6	16.4%	31.7	0.5%	-	-	1,154.3	16.9%
Sydney (New South Wales)	988.6	14.4%	-	-	-	-	988.6	14.4%
Brisbane (Queensland)	443.0	6.5%	-	-	-	-	443.0	6.5%
Perth (Western Australia)	8.6	0.1%	-	-	319.1	4.7%	327.7	4.8%
Canberra (Australian Capital Territory)	-	-	209.0	3.0%	-	-	209.0	3.0%
Total	**2,562.8**	**37.4%**	**240.7**	**3.5%**	**319.1**	**4.7%**	**3,122.6**	**45.6%**

1 Based on IMF 2025 projected data as of July 2025. https://www.forbesindia.com/article/explainers/top-10-largest-economies-in-the-world/86159/1
2 As at 31 December 2024. https://www.abs.gov.au/statistics/people/population/national-state-and-territory-population/dec-2024
3 https://www.rba.gov.au/publications/smp/2025/aug/outlook.html
4 Reserve Bank of Australia (2025, August). Statement on Monetary Policy – August 2025: Outlook

Portfolio overview

Melbourne, Victoria

Portfolio:	Lettable Area:	Valuation:
33 properties	**674,739 sqm**	**$1.2 billion**

Melbourne, the capital of Victoria, is Australia's second-most populous city, with a population exceeding 5.4 million[5]. Recognised as one of the nation's fastest-growing regions, it is a key driver of the Australian economy, generating a Gross Regional Product of A$126.7 billion[6].

FLCT's Melbourne portfolio consists of 32 Logistics & Industrial properties, and one office and business park asset. The Logistics & Industrial properties are located within Melbourne's western and south-eastern industrial precincts, while the office property is located in the south-eastern commercial precinct.

Precinct	Location	Map	Properties	Precinct Characteristics
South East				
	South Park Industrial Estate	A	5	• Good access to the large residential population base through M1 (Monash Freeway) and M3 (Eastlink) • Scarcity of land suitable for developments in the Southeast sub-markets
	The Key Industrial Park	B	9	
	Mulgrave	C	1	
	Braeside Industrial Estate	D	1	
West				
	West Melbourne	F	9	• Access to key freeways, including the Tullamarine Freeway, Citylink Tollway and Western Ring Road, together with the Tullamarine Airport • Accessible to Sydney via the Hume Highway
	Altona Industrial Park	G	1	
North				
	Melbourne Airport Business Park	H	6	• Suitable for logistics, distribution, aerospace, and e-commerce industries, leveraging proximity to air freight facilities and major road networks for time sensitive operations, including aircraft maintenance and rapid goods transport • Close to the shipping port and access to the M1, Geelong Road, and M80 Western Ring Road
Suburban Office & Business Park				
	Mount Waverley	E	1	• Located in the heart of City of Monash, one of the most populated municipalities in Victoria

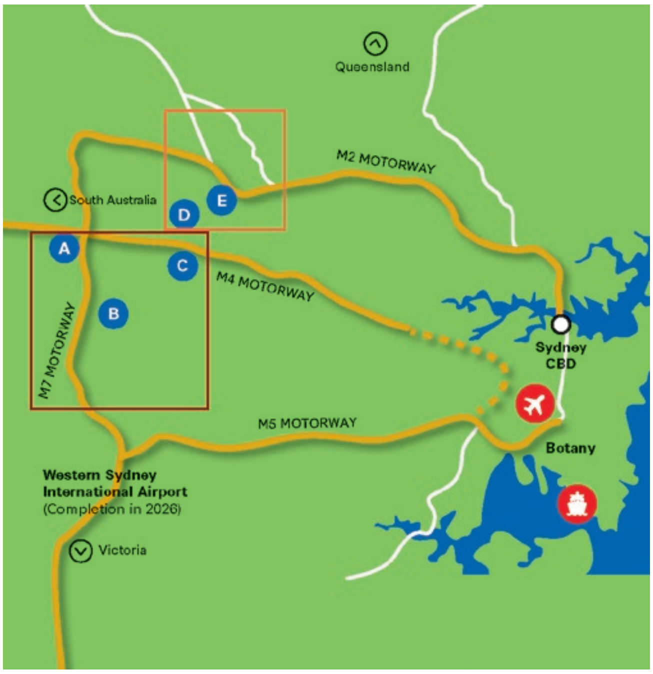
5 https://www.abs.gov.au/statistics/people/population/regional-population/latest-release (As at 30 June 2024)
6 https://www.economy.id.com.au/melbourne/gross-regional-product (For 12 months ended June 2024)

Sydney, New South Wales

Portfolio: **16 properties** | Lettable Area: **397,153 sqm** | Valuation: **$1.0 billion**

Sydney is the capital city of the state of New South Wales, and the most populous city in Australia with almost 5.6 million residents[7]. With a Gross Regional Product of A$154.7 billion[8], Sydney's economy is primarily driven by industries such as financial and professional services, information technology, health, education and research[9]. In 2024, the City of Sydney launched a 10-year A$2.7 billion urban transformation plan[10], including over A$540.0 million for economic development. The initiative aims to create 200,000 new jobs by 2036, with 70% focused on knowledge and innovation-intensive industries.

Our Sydney portfolio comprises 16 modern logistics and industrial assets which are well-located along or nearby major freeways. In general, these properties have excellent connectivity to Sydney's CBD, shipping port and airport.



Precinct	Location	Map	Properties	Precinct Characteristics
Outer Central West				
	Eastern Creek	A	5	• Excellent access to key motorways, including M7, M4 and other main arterial roads • 3PL, retail and wholesale distribution centres for key brand name operators are concentrated in this precinct
	Wetherill Park	B	3	
	Pemulwuy	C	2	
Outer North West				
	Seven Hills	D	4	• Close to M2 and M7 with access to the large and growing northwest population corridor • Supply is moderately constrained with sites suiting smaller development
	Winston Hills	E	1	
Wollongong				
	Port Kembla		1	• One of the three major trade ports within New South Wales and is situated within the southern industrial city of Wollongong • International trade gateway for bulk agricultural, automotive, construction and mining industries

7 https://www.abs.gov.au/statistics/people/population/regional-population/2023-24 (As at 30 June 2024)
8 https://www.economy.id.com.au/sydney/gross-regional-product (For 12 months ended June 2024)
9 https://businessevents.australia.com/en/destinations/sydney/industry-sectors.html
10 https://www.cityofsydney.nsw.gov.au/strategies-action-plans/economic-development-strategy

Portfolio overview

Brisbane, Queensland

Portfolio: **12 properties** | Lettable Area: **229,808 sqm** | Valuation: **$0.4 billion**

Brisbane, the capital and most populous city of Queensland, is Australia's third-largest city with 2.8 million residents[11]. Recognised as a major business hub, it is supported by key industries including mining, banking, insurance, transportation, information technology, and real estate. As of August 2025, Brisbane was reported to be Australia's fastest-growing capital city, contributing A$201 billion to the national economy, with its economy projected to grow to A$275.0 billion by 2041[12].

FLCT's Brisbane portfolio comprises 12 Logistics & Industrial buildings located primarily in the southern sub-market. This area is well-connected to northern, western and southern Brisbane via a network of accessible roads and motorways.

Precinct	Location	Map	Properties	Precinct Characteristics
Southern				
	Shettlestone Street	A	1	• Largest geographical industrial precinct that has good road linkages to the north, west and south, as well as to the residential population bases in the Gold Coast • Strong demand due to scarcity of land
	Flint Street	B	1	
	Boundary Road	C	1	
	Stradbroke Street	D	1	
	Siltstone Place	E	1	
	Wayne Goss Drive	F	2	
	Platinum Street	G	1	
	Pearson Road	H	2	
Trade Coast				
	Queensport Road	I	1	• Close to key infrastructure, including Port of Brisbane and Brisbane Airport • Access to the north and south via the M1 • Supply is constrained
Northern				
	Earnshaw Road	J	1	• Services the population to the North of Brisbane via Gympie Road, Bruce Highway and Houghton Highway • Limited availability of development land • Government studying to enhance the North-West Transport Network including a A$9.5 billion a six-lane tunnel which would connect with Airport Link

11 https://www.abs.gov.au/statistics/people/population/regional-population/2023-24 (As at 30 June 2024)
12 https://www.abc.net.au/news/2025-08-21/qld-brisbane-bounce-back-covid-growth-population/105679396

Perth, Western Australia

Portfolio: **2 properties** | Lettable Area: **86,190 sqm** | Valuation: **$0.3 billion**

The city of Perth is the fourth largest city in Australia with approximately 2.4 million residents[13]. The capital of Western Australia has an economy which is largely driven by the Mining; Professional, Scientific and Technical Services; and Finance and Insurance industries.

FLCT's Perth portfolio comprises one Logistics & Industrial building and one office building. Both assets enjoy strong connectivity to the city's airport and shipping port.

Location	Properties	Precinct Characteristics
Perth Airport	1	• Close to key infrastructure, including Perth Airport and Freemantle Port • Easy access to, or in Perth's CBD • Perth Airport Masterplan 2020 includes a A$2.5 billion upgrade to meet expected air freight demand of 383,000 tonnes by 2040
Perth CBD	1	

Canberra, Australian Capital Territory

Portfolio: **1 property** | Lettable Area: **40,259 sqm** | Valuation: **$0.2 billion**

Canberra is the capital of Australia and home to approximately 0.5 million residents[14]. The city is also home to a number of government related organisations and several technology related industries such as defence, cybersecurity, agri-tech, renewable energy and space. The city also has a vibrant education and tourism sector.

FLCT has one office building located in Tuggeranong Town Centre.

Location	Properties	Precinct Characteristics
Tuggeranong	1	• Located within the core of the Tuggeranong Town Centre in Canberra, Australia's capital city and the location of the Federal Parliament House

13 https://www.abs.gov.au/statistics/people/population/regional-population/2023-24 (As at 30 June 2024)
14 https://www.abs.gov.au/statistics/people/population/regional-population/2023-24 (As at 30 June 2024)

Portfolio overview

Germany

Portfolio:
33 properties

Lettable Area:
771,421 sqm

Valuation:
$1.8 billion

The economic outlook remains uncertain amid ongoing geopolitical tensions. Although the adverse impact of US tariffs is being partially mitigated by stronger-than-expected demand from other regions, overall growth prospects remain modest[15]. The central bank forecasts GDP growth of 0.2% in 2025, rising to 1.7% in 2026 and 1.8% in 2027, as domestic demand gradually emerges as the principal driver of growth, offsetting diminishing contributions from net trade[16].

FLCT has a portfolio of 33 in-demand Logistics & Industrial properties located in major global logistics hubs across Germany.

Logistics & Industrial Cluster	Properties	Lettable Area (sqm)	Valuation ($ million)	% FLCT Portfolio Valuation
Hamburg – Bremen	3	38,624	143.5	2.1%
Leipzig – Chemnitz	2	29,332	47.8	0.7%
Munich – Nuremberg	6	164,909	383.0	5.6%
Stuttgart – Mannheim	9	273,520	613.4	8.9%
Frankfurt	3	66,254	215.1	3.1%
Düsseldorf – Cologne	6	132,241	241.6	3.5%
Bielefeld	1	22,336	44.0	0.7%
Berlin	1	13,142	64.8	1.0%
Saarland	2	31,063	44.4	0.6%
Total	**33**	**771,421**	**1,797.6**	**26.2%**

15 DIW Berlin. (2025, September 5) German economy poised for upturn thanks to fiscal package, uncertainties in the global economy
16 https://www.reuters.com/markets/europe/germany-set-tepid-2025-growth-accelerating-2026-2027-diw-says-2025-09-05/

Cluster	Characteristics
Hamburg – Bremen	• Hamburg is Germany's largest port and second largest city • Access to Bremen Airport, Hannover-Langenhagen Airport and Braunschweig-Wolfsburg Airport • Well connected to motorways such as A28, A29, A293, A2 and A391
Leipzig – Chemnitz	• Serviced by Leipzig/Halle Airport and Dresden Airport • Leipzig is well connected via rail and serves as an important junction of the north-to-south and west-to-east railway lines • Chemnitz is situated at the intersection of two key motorways – the A4 Erfurt-Dresden and the A72 Hof-Leipzig
Munich – Nuremberg	• Munich is Germany's third largest city and has a strong economy driven by high-tech, biotechnology, IT, automobiles and engineering • Located on the intersection of two core network corridors of the Trans European Transport Network • Serves as a distribution centre and logistics hub for Southern Germany
Stuttgart – Mannheim	• Stuttgart is the largest city in the German state of Baden-Württemberg and one of the wealthiest regions in Europe, with a high level of employment • Mannheim is Germany's second most important intercity railway junction, with Paris about 3 hours away
Frankfurt	• Frankfurt is Germany's fifth largest city and a global hub for commerce, culture, education, tourism and transportation • Key global gateway in Europe: 3-hour reach to every business metropolis in Europe • Frankfurt Airport is the biggest cargo airport in Germany and one of the largest international airports in the world
Düsseldorf – Cologne	• Düsseldorf is the seventh-largest city in Germany and an international business and financial centre • A major hub in the Deutsche Bahn railway network and is also directly accessible via the A3 motorway • Served by Cologne Bonn Airport (ranked third busiest air cargo hub in Germany) and Düsseldorf International Airport (ranked third in passenger traffic in Germany)
Bielefeld	• Access to Paderborn Lippstadt Airport, Münster Osnabrück International Airport and Hannover Airport • Well-connected to two major motorways, the A2 and A33 • Bielefeld railway station is part of the German ICE high-speed railroad system
Berlin	• Berlin is the capital and the largest city in Germany. Its economy is driven by IT, pharmaceuticals, biomedical engineering, clean tech, biotechnology, construction and electronics industries • Access to Tegel Airport and Schönefeld Airport • Well-connected via rail to all major German cities and many cities in Europe • Convenient access to a network of roads and motorways
Saarland	• Saarland benefits from a well-developed transport infrastructure, including access to major motorways such as the A1, A6, and A8, which connect it to important hubs in Germany and neighbouring countries • Saarland has a strong industrial heritage, with a focus on automotive, steel, and chemical industries. These sectors support logistics and freight operations • Saarland's proximity to France, Luxembourg, and Belgium makes it a key gateway for international trade within Western Europe

Portfolio overview

Singapore

Portfolio:	Lettable Area:	Valuation:
2 properties	**151,899 sqm**	**$0.9 billion**

In August 2025, the Ministry of Trade and Industry revised Singapore's 2025 GDP growth forecast upward, narrowing the range from "0.0% to 2.0%" to "1.5% to 2.5%," reflecting stronger-than-expected economic performance in the first half of the year. Nonetheless, the outlook for the rest of 2025 remains clouded by uncertainty, with risks skewed to the downside[17]. Economists caution that escalating geopolitical tensions and trade tariffs pose the most significant headwinds, and project Singapore's growth to moderate to 1.9% in 2026[18].

FLCT's Singapore portfolio comprises two properties. Alexandra Technopark is an Office and Business Park asset located in the city fringe, offering 95,696 sqm of lettable area and housing 63 tenants. 2 Tuas South Link 1 is a modern 56,203 sqm Logistics & Industrial facility sited near the Tuas Mega Port.

			Logistics and Industrial		Business Park	
Location	Properties	Lettable Area (sqm)	Valuation ($ million)	% FLCT Portfolio Valuation	Valuation ($ million)	% FLCT Portfolio Valuation
2 Tuas South Link 1	1	56,203	145.0	2.1%	-	-
Alexandra Technopark	1	95,696	-	-	711.0	10.4%
Total	**2**	**151,899**	**145.0**	**2.1%**	**711.0**	**10.4%**

17 https://www.mti.gov.sg/Newsroom/Press-Releases/2025/08/MTI-Upgrades-2025-GDP-Growth-Forecast-to-1_5-to-2_5-Per-Cent
18 https://www.mas.gov.sg/-/media/mas-media-library/monetary-policy/mas-survey-of-professional-forecasters/2025/survey-writeup-sep-2025-web.pdf

The UK

Portfolio:
7 properties

Lettable Area:
220,470 sqm

Valuation:
$0.7 billion

The United Kingdom is the world's sixth-largest economy, with a GDP of US$3.6 trillion[19] and a population of approximately 69.6 million[20]. In August 2025, the Bank of England noted that UK GDP growth remains subdued, reflecting a gradual loosening of labour market conditions. Monetary policy continues to be calibrated to achieve the 2% inflation target while supporting sustainable growth and employment[21]. GDP growth is forecast to reach 1.3% in 2025, before moderating to 1.0% in 2026 amidst heightened trade tensions, tighter financial conditions, and elevated uncertainty[22].

FLCT's UK portfolio consists of three Business Parks and four Logistics & Industrial properties, collectively valued at $701.9 million. Together, these seven assets provide an aggregate leasable area of 220,470 sqm and accommodate a diversified tenant base of 90 tenants.

	Logistics and Industrial		Business Park		Total	
Location	Properties	Lettable Area (sqm)	Properties	Lettable Area (sqm)	Properties	Lettable Area (sqm)
Birmingham	2	30,607	1	42,183	3	72,790
Farnborough	-	-	1	51,139	1	51,139
Bracknell	-	-	1	17,823	1	17,823
Worcester	1	16,734	-	-	1	16,734
Cheshire	1	61,984	-	-	1	61,984
Total	**4**	**109,325**	**3**	**111,145**	**7**	**220,470**

19 World Development Indicators database, World Bank (2024)
20 https://www.ons.gov.uk/ (Latest census as of mid-2025)
21 https://www.bankofengland.co.uk/monetary-policy-report/2025/august-2025
22 https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2025-issue-1_83363382-en/full-report/united-kingdom_a5598730.html#:~:text=GDP%20growth%20is%20projected%20to%20reach%201.3%25%20in,trade%20tensions%2C%20tighter%20financial%20conditions%2C%20and%20elevated%20uncertainty

Portfolio overview

City (State)	Logistics and Industrial Valuation ($ million)	Logistics and Industrial % FLCT Portfolio Valuation	Business Park Valuation ($ million)	Business Park % FLCT Portfolio Valuation	Total Valuation ($ million)	Total % FLCT Portfolio Valuation
Birmingham	114.3	1.7%	150.5	2.2%	264.8	3.9%
Farnborough	-	-	221.1	3.2%	221.1	3.2%
Bracknell	-	-	62.1	0.9%	62.1	0.9%
Worcester	34.9	0.5%	-	-	34.9	0.5%
Cheshire	119.0	1.7%	-	-	119.0	1.7%
Total	**268.2**	**3.9%**	**433.7**	**6.3%**	**701.9**	**10.2%**

Cluster	Characteristics
Birmingham	• Birmingham is the UK's second largest city and a major international commercial, transport, retail, events and conference hub • Strategically located at the heart of the UK's motorway network, adjacent to the J4/M42 with access to M5, M6, M40 and M42 motorways • Close proximity to Birmingham International Airport and strong connectivity with local and regional railways
Farnborough	• Farnborough located in northeast Hampshire, approximately 60 minutes and 40 miles from London's city centre • Easily accessible via the nearby M3, A331 and A325 motorways, and is served by train stations on the South West Main Line (1) and North Downs Line (2) • The area is served by Farnborough Airport, UK's main business jet airport
Bracknell	• Bracknell is a large town located in Berkshire, within the Greater London Urban Area and is home to several notable global companies • The area accessible via the M3 and M4 motorways and is served by two railway stations, Bracknell and Martins Heron • Heathrow Airport is 21km east and Blackbushe Airport is 24km southwest of Bracknell
Worcester	• Strategically located 30 miles south-west of Birmingham, 27 miles north of Gloucester and 23 miles north-east of Hereford • Accessible via the M5, M42 and M40 motorways, and three railway stations within the city
Cheshire	• Ellesmere Port is an industrial town within Cheshire County and home to large industries, including Stanlow oil refinery, chemical works and the Vauxhall Motors car factory • Strategically positioned near major cities like Manchester, Liverpool, and Birmingham, providing easy access to key economic centres in the UK • Cheshire benefits from excellent road connections, including access to major motorways like the M6, M56, and M62, facilitating freight transport across the UK. Rail freight is also supported, with connections to national networks, and its proximity to major ports such as the Port of Liverpool enhances its role in international trade logistics

The Netherlands

Portfolio: **7 properties** | Lettable Area: **246,488 sqm** | Valuation: **$0.4 billion**

In June 2025, De Nederlandsche Bank reported that geopolitical and trade tensions are constraining the Dutch economy, weighing on business investment and exports. GDP is expected to grow 1.1% in 2025 and around 1% in 2026 and 2027, supported by private consumption and government spending, with demand and production capacity expected to rebalance next year[23].

FLCT's presence in The Netherlands is anchored by a portfolio of seven Logistics & Industrial assets in well-established clusters. Valued at $379.5 million, these assets have an aggregate leasable area of 246,488 sqm.

Logistics & Industrial Cluster	Properties	Lettable Area (sqm)	Valuation ($ million)	% FLCT Portfolio Valuation
Meppel	1	31,013	48.1	0.7%
Utrecht – Zeewolde	3	151,772	224.4	3.3%
Tilburg – Venlo	2	50,763	84.3	1.2%
Maastricht	1	12,940	22.7	0.3%
Total	**7**	**246,488**	**379.5**	**5.5%**

Cluster	Characteristics
Meppel	• Developed as a transport and distribution inland harbour, Meppel enjoys strong transport connectivity to national motorways and the Meppel Barge Terminal • Located in the northeast region of the Netherlands, approximately 1.5 hours' drive from Amsterdam
Utrecht – Zeewolde	• Utrecht is one of the most notable logistics locations in the eastern part of the Netherlands due to its strong infrastructure • Zeewolde has 8 industrial estates with the concentration of logistics activities at the logistic park Trekkersveld I, II and III • Ede is a strategic and highly sought-after location in the east of the Netherlands and in proximity to key trading routes and the German border
Tilburg – Venlo	• Tilburg is the Netherlands' 6th largest city and largest inland logistics hub • It is a key city in the Belt and Road Initiative given its direct connection to China via the Chengdu-Europe Express Rail • Venlo is the main logistics hotspot of the Netherlands due to its strategic location between the Randstad, Flemisch and Ruhr regions • Rapid growth of transport infrastructure, coupled with the relatively low land and rents, make the region an attractive location for the distribution sector
Maastricht	• Maastricht lies at the intersection of the Netherlands, Belgium and Germany, connecting major economic hubs such as Brussels, Antwerp and the Ruhr Area • The area benefits from multi-modal connectivity with the nearby Maastricht Aachen Airport (MAA), inland shipping terminals which connect to Rotterdam, Antwerp and Duisburg, as well as rail freight connections through nearby hubs such as Liege and Aachen

23 https://www.dnb.nl/en/publications/publications-dnb/edo/spring-projections-2025/

Property profile

Australia

	Logistics and Industrial Property	Occupancy (%)	Lettable Area (sqm)	Title	Completion Date	Valuation as at 30 Sep 2025 ($m)	Purchase Price ($m)	Tenants	Gross Revenue FY2025 ($m)
Melbourne: South East									
South Park Industrial Estate									
1	98-126 South Park Drive, Dandenong South	100%	28,062	Freehold	Oct 2006	51.6	30.7	IG Design	3.3
2	21-33 South Park Drive, Dandenong South	100%	22,106	Freehold	Nov 2005	39.7	21.5	Caprice Australia	2.2
3	22-26 Bam Wine Court, Dandenong South	100%	17,606	Freehold	Sep 2004	30.3	19.7	BAM Wine Logistics	2.0
4	16-32 South Park Drive, Dandenong South	100%	12,729	Freehold	Apr 2009	28.1	12.4	Australia Post	1.7
5	89-103 South Park Drive, Dandenong South	100%	10,425	Freehold	Sep 2005	18.3	11.7	Ecolab	1.1
The Key Industrial Park									
6	17 Pacific Drive and 170-172 Atlantic Drive, Keysborough	100%	30,004	Freehold	Dec 2012	56.3	31.9	BIC Australia QLS Logistics	3.4
7	150-168 Atlantic Drive, Keysborough	100%	27,272	Freehold	Aug 2011	53.8	32.3	Spicers Fletcher Insulation	2.9
8	49-75 Pacific Drive, Keysborough	100%	25,163	Freehold	Dec 2011	46.1	26.2	AutoPacific Australia	2.8
9	77 Atlantic Drive, Keysborough	100%	15,095	Freehold	Aug 2015	32.6	17.0	Miele Australia	1.6
10	78 & 88 Atlantic Drive, Keysborough	100%	13,495	Freehold	Nov 2014	29.0	15.5	AutoPacific Australia Burst Foods	1.9
11	111 Indian Drive, Keysborough	100%	21,660	Freehold	Jun 2016	44.4	29.3	Fluidra Group Australia	2.9
12	29 Indian Drive, Keysborough	100%	21,854	Freehold	Nov 2017	40.9	28.0	Stanley Black & Decker Australia	2.2
13	17 Hudson Court, Keysborough	100%	21,271	Freehold	May 2018	42.7	26.9	Clifford Hallam Healthcare	2.0
14	8-28 Hudson Court, Keysborough	100%	25,762	Freehold	Dec 2016	55.4	31.4	Dana Australia Russell Athletics Licensing Essentials	3.2
Mulgrave									
15	211A Wellington Road, Mulgrave	100%	7,175	Freehold	Apr 2016	28.6	34.0	Mazda Australia	3.2
Braeside Industrial Estate									
16	75-79 Canterbury Road, Braeside	100%	14,263	Freehold	May 2019	31.6	22.1	IVE Group Australia	1.6
Melbourne: West									
West Park Industrial Estate									
17	468 Boundary Road, Derrimut	100%	24,732	Freehold	Aug 2006	41.0	22.2	CHEP Australia	2.6
18	1 Doriemus Drive, Truganina	100%	74,546	Freehold	Jun 2016	116.0	75.8	CEVA Logistics (Australia)	6.7
19	2-22 Efficient Drive, Truganina	100%	38,335	Freehold	Mar 2015	72.5	37.9	MaxiPARTS Schenker Australia Ryco Group	4.7
20	1-13 and 15-27 Sunline Drive, Truganina	100%	26,153	Freehold	Apr 2011	46.5	26.1	Total Logistics Solutions Freight Specialists	2.5

	Logistics and Industrial Property	Occupancy (%)	Lettable Area (sqm)	Title	Completion Date	Valuation as at 30 Sep 2025 ($m)	Purchase Price ($m)	Tenants	Gross Revenue FY2025 ($m)
21	42 Sunline Drive, Truganina	100%	14,636	Freehold	Jun 2015	24.9	14.4	Icehouse Logistics	1.1
22	43 Efficient Drive, Truganina	100%	23,088	Freehold	Feb 2017	38.2	22.1	CEVA Logistics (Australia)	2.1
West Industry Park									
23	1 Magnesium Place, Truganina	100%	9,489	Freehold	May 2022	18.8	23.8	Etail Investments Goodride Tyres	1.1
24	11 Magnesium Place, Truganina	100%	7,314	Freehold	May 2022	13.7	17.0	Stoddart Group	0.8
25	17 Magnesium Place, Truganina	100%	8,286	Freehold	May 2022	14.9	19.1	Signet	0.9
Altona Industrial Park									
26	18-34 Aylesbury Drive, Altona	100%	21,493	Freehold	Feb 2015	41.8	20.7	Samsung Jaybro	2.6
Melbourne: North									
Melbourne Airport Business Park									
27	38-52 Sky Road East, Melbourne Airport	100%	46,231	Leasehold (Expires 30 Jun 2047)	Oct 2008	25.3	24.2	Linfox Australia	3.2
28	96-106 Link Road, Melbourne Airport	100%	18,599	Leasehold (Expires 30 Jun 2047)	Jun 2009	13.0	22.7	DHL Global Forwarding (Australia)	2.7
29	17-23 Jets Court, Melbourne Airport	100%	9,869	Leasehold (Expires 30 Jun 2047)	Mar 2009	6.2	7.1	Eagle Lighting Australia ICAL International Customs and Logistics	1.0
30	25-29 Jets Court, Melbourne Airport	100%	15,544	Leasehold (Expires 30 Jun 2047)	Dec 2007	10.5	10.0	Quickstep Holdings John Cotton Australia	1.6
31	28-32 Sky Road East, Melbourne Airport	100%	12,086	Leasehold (Expires 30 Jun 2047)	Aug 2008	7.3	8.1	Navia	1.6
32	115-121 South Centre Road, Melbourne Airport	100%	3,085	Leasehold (Expires 30 Jun 2047)	May 2008	2.6	5.1	LPT Corp Alternative Freight Service	0.6
Sydney: Outer Central West									
Eastern Creek									
33	4-8 Kangaroo Avenue, Eastern Creek	100%	40,566	Freehold	Dec 2013	121.1	65.2	Schenker Australia ACFS Port Logistics	6.7
34	21 Kangaroo Avenue, Eastern Creek	100%	41,401	Freehold	Jul 2015	123.3	54.7	Icehouse Logistics	3.7
35	17 Kangaroo Avenue, Eastern Creek	100%	23,112	Freehold	Jun 2015	62.3	32.3	Fisher & Paykel Australia	3.8
36	7 Eucalyptus Place, Eastern Creek	100%	16,074	Freehold	Dec 2014	51.2	24.7	FDM Warehousing	2.4
37	2 Hanson Place, Eastern Creek	100%	32,839	Freehold	Mar 2019	108.4	59.1	FDM Warehousing	5.7
Pemulwuy									
38	8-8A Reconciliation Rise, Pemulwuy	100%	22,511	Freehold	Dec 2005	79.9	32.0	Inchcape Australia Ball & Doggett	4.4
39	6 Reconciliation Rise, Pemulwuy	100%	19,218	Freehold	Apr 2005	61.7	28.7	Ball & Doggett	3.0

Property profile

	Logistics and Industrial Property	Occupancy (%)	Lettable Area (sqm)	Title	Completion Date	Valuation as at 30 Sep 2025 ($m)	Purchase Price ($m)	Tenants	Gross Revenue FY2025 ($m)
Wetherill Park									
40	1 Burilda Close, Wetherill Park	100%	18,848	Leasehold (Expires 29 Sep 2106)	Sep 2016	78.9	52.5	Martin Brower Australia	5.9
41	Lot 1, 2 Burilda Close, Wetherill Park	100%	14,333	Leasehold (Expires 14 Jul 2106)	Jul 2016	33.5	19.3	Survitec Phoenix Distribution	2.1
42	3 Burilda Close, Wetherill Park	100%	20,078	Leasehold (Expires 15 May 2107)	May 2017	53.1	28.4	Nick Scali TricorBraun	3.0
Sydney: Outer North West									
Seven Hills									
43	8 Distribution Place, Seven Hills	100%	12,319	Freehold	May 2008	39.2	20.6	Cabac	2.0
44	99 Station Road, Seven Hills	100%	10,772	Freehold	Mar 2011	38.4	15.6	RF Industries	1.7
45	10 Stanton Road, Seven Hills	100%	7,065	Freehold	Apr 2003	20.2	11.1	CSR Building Products	1.1
46	8 Stanton Road, Seven Hills	100%	10,708	Freehold	May 2002	33.7	14.4	EFM Logistics	1.7
Winston Hills									
47	11 Gibbon Road, Winston Hills	100%	16,648	Freehold	May 2015	62.3	34.7	Huhtamaki Tailored Packaging Toshiba International	3.6
Sydney: Wollongong									
Port Kembla									
48	Lot 104 & 105 Springhill Road, Port Kembla	100%	90,661	Leasehold (Expires 13 Aug 2049 and 20 Aug 2049)	Aug 2009	21.4	24.0	Inchcape Australia Tesla Motors Australia	4.0
Brisbane: Southern									
49	99 Shettleston Street, Rocklea	100%	15,186	Leasehold (Expires 19 Jun 2115)	Jan 2002	22.2	20.9	Orora	1.7
50	30 Flint Street, Inala	100%	15,052	Leasehold (Expires 19 Jun 2115)	Jan 2013	28.6	22.5	B-Dynamic Logistics	1.8
51	55-59 Boundary Road, Carole Park	100%	13,250	Leasehold (Expires 19 Jun 2115)	May 2004	23.5	13.8	Jaybro	1.4
52	51 Stradbroke Street, Heathwood	100%	14,916	Leasehold (Expires 19 Jun 2115)	Jun 2002	30.2	20.8	B & R Enclosures	1.9
53	10 Siltstone Place, Berrinba	100%	9,797	Leasehold (Expires 19 Jun 2115)	Oct 2014	19.2	12.2	Sumitomo Rubber Australia	1.3
54	103-131 Wayne Goss Drive, Berrinba	100%	19,487	Freehold	Sep 2017	39.4	28.0	Eastcoast Freight Paccar Australia	2.4
55	29-51 Wayne Goss Drive, Berrinba	100%	15,456	Freehold	Oct 2016	31.9	22.7	Avery Dennison Materials PFM	1.9

	Logistics and Industrial Property	Occupancy (%)	Lettable Area (sqm)	Title	Completion Date	Valuation as at 30 Sep 2025 ($m)	Purchase Price ($m)	Tenants	Gross Revenue FY2025 ($m)
56	57-71 Platinum Street, Crestmead	100%	20,518	Leasehold (Expires 19 Jun 2115)	Nov 2000	42.3	26.6	Stramit Corporation	2.8
57	143 Pearson Rd, Yatala	100%	30,618	Leasehold (Expires 30 Aug 2115)	Jul 2016	57.6	33.1	Visy Glass Operations (Australia)	3.3
58	166 Pearson Road, Yatala	100%	23,218	Freehold	Oct 2017	43.9	30.7	Beaulieu Carpets	2.6
Brisbane: Trade Coast									
59	286 Queensport Road, North Murarrie	100%	21,531	Leasehold (Expires 19 Jun 2115)	Sep 2004	42.1	32.3	CEVA Logistics (Australia)	3.5
Brisbane: Northern									
60	350 Earnshaw Road, Banyo	100%	30,779	Leasehold (Expires 19 Jun 2115)	Dec 2009	62.1	45.7	H.J. Heinz Co. Australia	3.7
Perth									
61	60 Paltridge Road, Perth Airport	100%	20,143	Leasehold (Expires 3 Jun 2033)	Feb 2009	8.6	16.6	Foodfolk Electrolux Home Products	2.7

	Office	Occupancy (%)	Lettable Area (sq m)	Title	Completion Date	Valuation as at 30 Sep 2025 ($m)	Purchase Price ($m)	Tenants	Gross Revenue FY2025 ($m)
Perth: CBD									
62	Central Park, 152-158 St Georges Terrace, Perth	95.5%	66,047	Freehold	1992	319.1	289.0	32 tenants. Key tenants include: Rio Tinto Shared Services WeWork Australia Australia Energy Market Operator Synergy IOOF Service	26.2

	Business Park	Occupancy (%)	Lettable Area (sq m)	Title	Completion Date	Valuation as at 30 Sep 2025 ($m)	Purchase Price ($m)	Tenants	Gross Revenue FY2025 ($m)
Canberra: Tuggeranong									
63	Caroline Chisholm Centre, Block 4 Section 13, Tuggeranong	100%	40,259	Leasehold (Expires 25 Jun 2101)	Jun 2007	209.0	228.0	Commonwealth of Australia (Services Australia)	25.0
Melbourne: Mount Waverley									
64	545 Blackburn Road, Mount Waverley	85.6%	7,311	Freehold	Nov 2016	31.7	59.3	8 tenants. Key tenants include: General Mills Sushi Sushi MST Lawyers	2.9

Property profile

Germany

	Logistics and Industrial Property	Occupancy (%)	Lettable Area (sqm)	Title	Completion Date	Valuation as at 30 Sep 2025 ($m)	Purchase Price ($m)	Tenants	Gross Revenue FY2025 ($m)
Hamburg – Bremen									
65	Am Krainhop 10, Isenbüttel	100%	15,589	Freehold	Jul 2014	22.7	23.6	Volkswagen	1.7
66	Am Autobahnkreuz 14, Rastede	100%	11,491	Freehold	Nov 2015	24.5	25.9	Broetje-Automation	2.4
67	Billbrookdeich 167-171, Hamburg	100%	11,545	Leasehold (Expires 9 Dec 2078)	Jan 2019	96.3	82.2	Hermes Germany	4.8
Leipzig – Chemnitz									
68	Johann-Esche-Straße 2, Chemnitz	100%	17,795	Freehold	Jan 2007	25.7	23.0	VW Sachsen GmbH	2.0
69	Am Exer 9, Leipzig	100%	11,537	Freehold	Sep 2013	22.1	17.9	Eldra Kunststofftechnik GmbH	1.6
Munich – Nuremberg									
70	Oberes Feld 2, 4, 6, 8, Moosthenning	100%	72,558	Freehold	Jul 2009, Aug 2012 and Aug 2015	126.4	94.2	BMW	6.3
71	Koperstraße 10, Nuremberg	100%	44,221	Leasehold (Expires 31 Dec 2080)	Apr 2015 and Jul 2018	99.1	58.2	Roman Mayer Logistik Hellmann Worldwide Logistics Johnson Outdoors Vertriebsgesellschaft	6.1
72	Industriepark 1, Mamming	100%	14,193	Freehold	Aug 2013	28.9	21.9	BMW	1.7
73	Jubatus-Allee 3, Ebermannsdorf	100%	9,389	Freehold	Apr 2005	16.3	10.5	Grammer Automotive	1.0
74	Hermesstraße 5, Graben, Augsburg	100%	11,534	Freehold	Feb 2018	59.0	48.5	Hermes Germany	2.8
75	Dieselstraße 30, Garching	100%	13,014	Freehold	Jan 2008	53.3	43.3	EDEKA Aktiengesellschaft	2.9
Stuttgart – Mannheim									
76	Industriepark 309, Gottmadingen	100%	55,007	Freehold	Between 1999 and 2017	83.7	66.4	Constellium	6.3
77	Otto-Hahn Straße 10, Vaihingen	100%	43,756	Freehold	Mar 2014	91.9	68.9	Dachser DSV Solutions	4.9
78	Eiselauer Weg 2, Ulm	100%	24,525	Freehold	Aug 2009	53.0	58.3	Transgourmet	3.8
79	Murrer Straße 1, Freiberg am Neckar	100%	21,104	Freehold	Sep 2013	54.2	45.5	Müller Die Lila Logistik Deutschland GmbH	2.8
80	Ambros-Nehren-Straße 1, Achern	100%	12,304	Freehold	Jul 2009, Aug 2012 and Aug 2015	24.2	18.6	Ziegler	1.3
81	Am Bühlfeld 2-8, Herbrechtingen	100%	44,501	Freehold	Apr 2015 and Jul 2018	74.2	45.7	Noerpel	2.9
82	Bietigheimer Straße 50 – 52, Tamm	100%	38,932	Freehold	Aug 2013	122.6	99.5	Bosch	6.3
83	Buchäckerring 18, Bad Rappenau	100%	13,125	Freehold	Mar 2017	62.1	65.3	Hermes Germany	2.9

	Logistics and Industrial Property	Occupancy (%)	Lettable Area (sqm)	Title	Completion Date	Valuation as at 30 Sep 2025 ($m)	Purchase Price ($m)	Tenants	Gross Revenue FY2025 ($m)
84	Am Römig 8, Frankenthal	100%	20,579	Freehold	Feb 2018	47.5	47.8	BASF	2.4
Frankfurt									
85	Im Birkengrund 5-7, Obertshausen	100%	23,291	Freehold	Dec 2016	56.0	41.9	Amor Mühle Verpackungs-und Dienstleistungs	3.2
86	Genfer Allee 6, Mainz	100%	13,148	Freehold	Sep 2017	82.8	88.4	Hermes Germany	4.3
87	Hans-Fleissner-Strasse 46-48, Egelsbach	100%	29,815	Freehold	Jan 2020	76.3	58.5	Posagenda 1 & 2 TB International	4.0
Düsseldorf – Cologne									
88	Saalhoffer Straße 211, Rheinberg	100%	31,957	Freehold	Sep 2016	53.7	39.5	BMW	3.3
89	Elbestraße 1-3, Marl	100%	16,831	Freehold	Jul 1995, Jun 2002 and May 2013	24.1	19.4	Bunzl	1.5
90	Keffelker Straße 66, Brilon	100%	13,352	Freehold	Nov 2009	17.6	14.0	Hitachi	1.4
91	Gustav-Stresemann-Weg 1, Münster	100%	12,960	Freehold	Jul 2009	20.9	20.5	Rieter Components Germany GmbH	1.6
92	An den Dieken 94, Ratingen	100%	37,737	Freehold	Mar 2014	86.6	67.2	Keramag Keramische Werke AG HAAF	4.3
93	Walter-Gropius-Straße 19, Bergheim	100%	19,404	Freehold	Jun 2001 and Oct 2018	38.7	27.8	STACI Deutschland GmbH GILOG Gesellschaft für Innovative Logistik	2.2
Bielefeld									
94	Fuggerstraße 17, Bielefeld	100%	22,336	Freehold	Jul 2017	44.0	35.7	B+S GmbH	2.6
Berlin									
95	Gewerbegebiet Etzin 1, Berlin	100%	13,142	Freehold	Oct 2017	64.8	58.9	Hermes Germany	3.5
Saarland									
96	Werner von Siemensstrasse 44, Saarwellingen	100%	9,298	Freehold	Jan 2005	13.5	10.0	Schenker Deutschland	1.1
97	Thomas-Dachser-Strasse 3, Überherrn	100%	21,765	Freehold	Jan 2006	30.9	23.6	Dachser	1.7

Property profile

Singapore

Business Park		Occupancy (%)	Lettable Area (sq m)	Title	Completion Date	Valuation as at 30 Sep 2025 ($m)	Purchase Price ($m)	# of Tenants and Key Tenants	Gross Revenue FY2025 ($m)
Singapore: City Fringe									
98	Alexandra Technopark, 438A/438B/438C Alexandra Road	77.9%	95,696	Leasehold (Expires 25 Aug 2108)	Dec 1996, Mar 1998 and Jun 2018	711.0	606.0	63 tenants. Key tenants include: Worley Olympus Singapore	42.5

Logistics and Industrial Property		Occupancy (%)	Lettable Area (sq m)	Title	Completion Date	Valuation as at 30 Sep 2025 ($m)	Purchase Price ($m)	Tenants	Gross Revenue FY2025 ($m)
Singapore: West									
99	2 Tuas South Link 1	91.6%	56,203	Leasehold (Expires 2 Aug 2046)	Sep 2018	145.0	140.3	15 tenants. Key tenants include: CEVA Logistics, Everllence Singapore	11.3

The United Kingdom

Logistics and Industrial Property		Occupancy (%)	Lettable Area (sqm)	Title	Completion Date	Valuation as at 30 Sep 2025 ($m)	Purchase Price ($m)	Tenants	Gross Revenue FY2025 ($m)
Birmingham & West Midlands									
100	Connexion, Blythe Valley Business Park, Shirley, Solihull	100%	19,534	Freehold	Sep 2018	72.3	71.6	Hofer Powertrain Gymshark Sunbelt Rentals Evac+Chair	3.9
101	Connexion II, Blythe Valley Business Park, Shirley, Solihull	100%	11,074	Freehold	Feb 2023	42.0	9.3	Solotech UK Group Reeley Limited Tesla Motors Limited	2.4
102	Worcester, West Midlands	100%	16,734	Freehold	Feb 2023	34.9	51.6	Alliance Flooring Distribution Limited	1.8
Cheshire									
103	Ellesmere Port, Cheshire	100%	61,984	Freehold	Dec 2023	119.0	169.7	Peugeot Motors	6.8

Business Park		Occupancy (%)	Lettable Area (sq m)	Title	Completion Date	Valuation as at 30 Sep 2025 ($m)	Purchase Price ($m)	# of Tenants and Key Tenants	Gross Revenue FY2025 ($m)
Birmingham									
104	Blythe Valley Business Park, Shirley, Solihull	78.4%	42,183	Freehold	Jan 1999 and Mar 2021	150.5	226.2	25 tenants. Key tenants include: Lounge Underwear Gymshark Virgin Active Regus	16.5
Bracknell									
105	Maxis Business Park, 43 Western Road, Bracknell	91.4%	17,823	Freehold	2009	62.1	121.1	14 tenants. Key tenants include: Panasonic UK Allegis Group Evelyn Partners	10.0

Business Park	Occupancy (%)	Lettable Area (sq m)	Title	Completion Date	Valuation as at 30 Sep 2025 ($m)	Purchase Price ($m)	# of Tenants and Key Tenants	Gross Revenue FY2025 ($m)
Farnborough								
106 Farnborough Business Park, Hampshire	85.4%	51,139	Freehold	1992 to 2019	221.1	311.4	45 tenants. Key tenants include: Fluor Syneos Health UK Entserv UK Siemens GAMA Group	25.5

The Netherlands

Logistics and Industrial Property	Occupancy (%)	Lettable Area (sqm)	Title	Completion Date	Valuation as at 30 Sep 2025 ($m)	Purchase Price ($m)	# of Tenants and Key Tenants	Gross Revenue FY2025 ($m)
Meppel								
107 Mandeveld 12, Meppel	100%	31,013	Freehold	May 2018	48.1	36.6	FrieslandCampina	2.7
Utrecht – Zeewolde								
108 Handelsweg 26, Zeewolde	100%	51,703	Freehold	Jul 1994, Jul 2000 and Jul 2010	72.1	55.5	STEF Logistics	4.5
109 Innovatielaan 6, De Klomp, Ede	100%	15,263	Freehold	June 2021	35.0	30.3	Hendi B.V.	2.0
110 Brede Steeg 1, s-Heerenberg	100%	84,806	Freehold	Between 2001 and 2009	117.3	92.0	Mainfreight	7.0
Tilburg – Venlo								
111 Heierhoevenweg 17, Venlo	100%	32,642	Freehold	Oct 2015	57.3	36.1	DSV Solutions	2.4
112 Belle van Zuylenstraat 5, Tilburg	100%	18,121	Freehold	Jul 1996 and Jul 2000	27.0	21.1	STEF Logistics	1.6
Maastricht								
113 Engelandlaan 15, Maastricht Airport	100%	12,940	Freehold	Oct 2024	22.7	20.9	Maastricht Logistics Services	1.3

Investor relations

The Manager of FLCT maintains a structured investor relations approach to facilitate coherent and transparent engagement with Unitholders, investors, analysts, media, and other key stakeholders. This has enabled us to build long-term relationships with our Unitholders and the wider investment community.

Our priority is to provide stakeholders with accurate and timely updates on FLCT's corporate developments, operational performance, and financial results. By adhering to the principles of fairness, transparency, and consistency in our communication, we support Unitholders in making informed investment decisions across market cycles.

Active investor communication

Our approach to investor communications spans multiple platforms, ensuring timely and relevant information is effectively disseminated to the financial community. We utilise a range of communication channels, including the Singapore Exchange's SGXNet, and our purpose-built corporate and investor relations website.

Our corporate and investor relations website serves as a central hub of information for the investment community. It provides Unitholders and the wider financial community with convenient access to information related to FLCT's operational and financial performance, industry developments, and market outlook. To this end, our website is kept updated with the latest investor relations materials, including corporate announcements, news releases, financial statements, operational and financial data files, quarterly and full-year results, presentations, audiocasts of results briefings, and information on sell-side analyst coverage.

This multi-channel approach reinforces our commitment to transparency and accessibility, empowering investors to stay informed and make prudent decisions in dynamic market conditions.

Visit FLCT's Investor Relations Website
https://flct.frasersproperty.com/home.html

Institutional and retail investor outreach

We actively engage investors through a variety of touchpoints. These include one-on-one calls, in-person and virtual briefings and meetings, conferences and non-deal roadshows, as well as property tours. Through these platforms, we are able to maintain open and constructive dialogue with the financial community. These engagements provide valuable feedback and insights, which help shape our communication strategy and align with investor expectations.

In FY2025, we engaged with global institutional investors through 230 investor engagement events. These institutional investor meetings allow more in-depth discussions on our prospects and recent developments, and raises FLCT's profile in the investment community.

Our Annual General Meeting ("AGM") serves as a key platform for the Board and management to engage directly with Unitholders. It provides an opportunity to communicate FLCT's strategies, long-term plans, and operational performance, as well as to address questions and receive feedback from Unitholders.

Our most recent AGM was held in Singapore on 15 January 2025. The event was well-attended with approximately 460 Unitholders and proxies in attendance. In line with investor relations practices, Unitholders were invited to submit their questions ahead of the AGM.

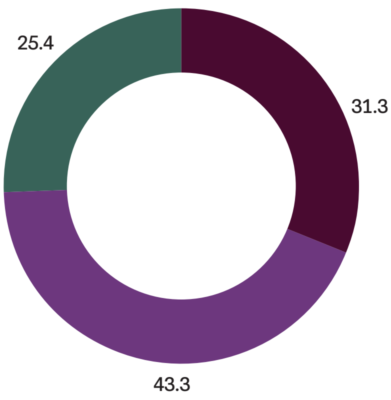
In accordance with regulatory requirements, a formal announcement of the voting results was uploaded to SGXNet after the AGM, and minutes of general meetings, which include details of Unitholders' queries and responses, were made available for public viewing on SGXNet and our investor relations website.

Strengthening analyst communications

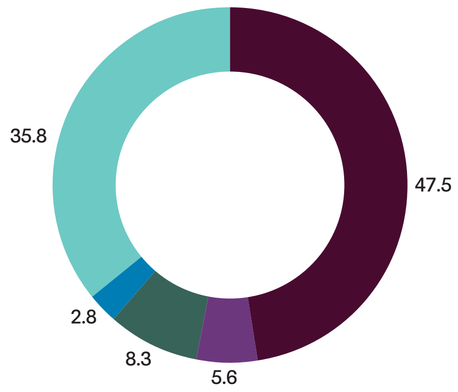
Our comprehensive investor relations programme places clear emphasis focus on fostering close engagement with the sell-side analyst community. As at 30 September 2025, 12 regional and global research houses actively cover FLCT, enhancing its visibility within the investment community. During the year, analysts at Macquarie and CLSA initiated coverage on FLCT, bringing the total number of research houses covering FLCT to 12.

1. BofA Securities
2. CGS International Research
3. Citi Investment Research
4. CLSA
5. DBS Group Research
6. HSBC Global Research
7. J.P. Morgan
8. Macquarie Securities
9. Morgan Stanley Research
10. Morningstar Equity Research
11. OCBC Investment Research
12. UOB KayHian

Unitholders by type
(As at 15 September 2025) (%)



Unitholders by geography
(As at 15 September 2025) (%)



FLCT FY2025 investor relations calendar

Event / Activity	Date
2HFY2024 and FY2024 Results Announcement	6 November 2024
Final Distribution to Unitholders	17 December 2024
Annual General Meeting	15 January 2025
1QFY2025 Business Update	5 February 2025
1HFY2025 Results Announcement	7 May 2025
Interim Distribution to Unitholders	18 June 2025
3QFY2025 Business Update	1 August 2025
2HFY2025 and FY2025 Results Announcement	7 November 2025

FLCT FY2026 planned events and activities

Event / Activity	Indicative Date
Annual General Meeting	26 January 2026
1QFY2026 Business Update	4 February 2026
1HFY2026 Results Announcement	4 May 2026
3QFY2026 Business Update	30 July 2026
2HFY2026 and FY2026 Results Announcement	5 November 2026

Note: The above dates are indicative and may be subject to change by the Manager without prior notice

Investor Relations Contact

The REIT Manager values and welcomes feedback from Unitholders and other stakeholders.
For enquiries or feedback on FLCT, please contact:

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Deputy Director, Investor Relations & Sustainability
Frasers Logistics & Commercial Asset Management Pte Ltd
Phone: +65 6276 4882
Email: ir_flct@frasersproperty.com
Website: www.frasersproperty.com/reits/flct

Unit price performance

FY2025 unit price performance

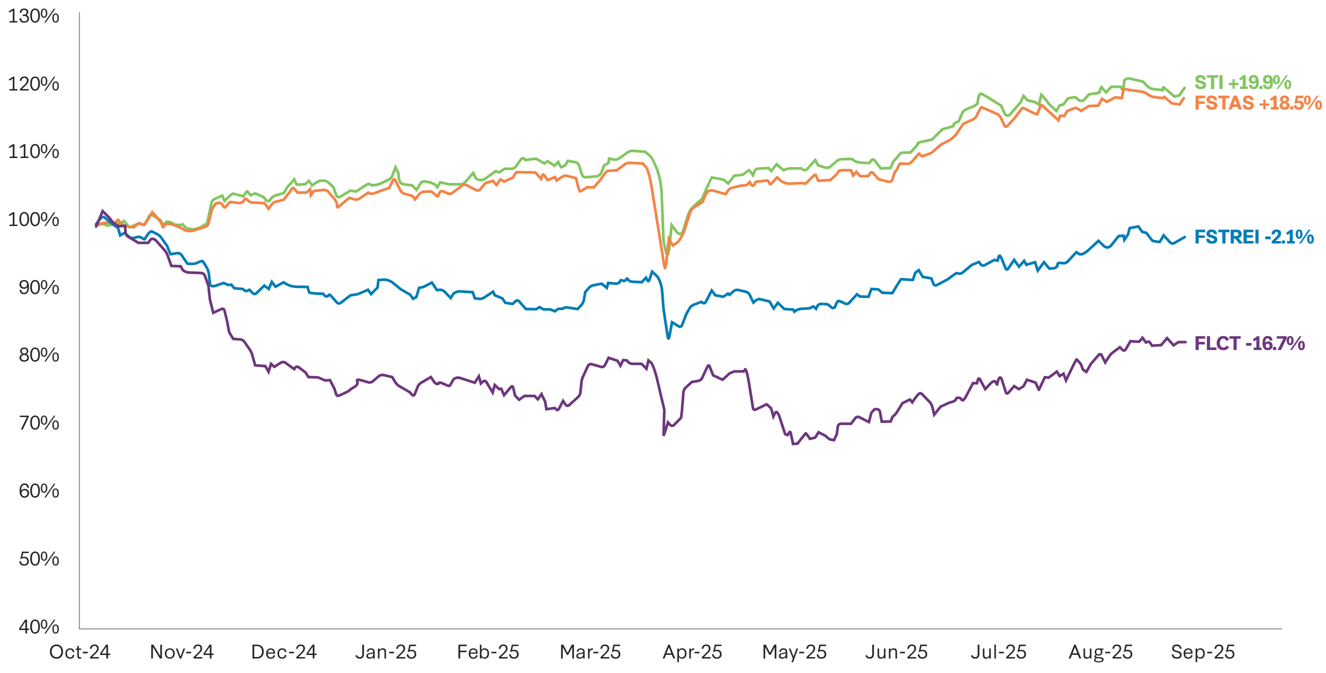
Geopolitical tensions intensified during the year, as shifting trade policies and rising cross-border rivalries weighed on market sentiment. The resulting uncertainty disrupted supply chains, tested consumer confidence, and prompted businesses to adopt a more cautious stance. These conditions also dampened investor appetite for real estate and REIT investments, leading to greater selectivity and prudence.

Against this backdrop, FLCT units opened FY2025 at $1.14 per unit on 1 October 2024. The units reached a period high of $1.17 per unit in early October 2024, before declining to a period low of $0.78 per unit in mid May 2025 amid broader market weakness. FLCT units subsequently rebounded to close the financial year at $0.95 per unit on 30 September 2025.

Trading activity remained healthy, underscoring sustained investor confidence in FLCT. The average daily traded volume in FY2025 was 15.5 million units, up 36.2% from 11.4 million units in FY2024.

FLCT remains a constituent of the Straits Times Index (since April 2021) and the FTSE EPRA/NAREIT Global Developed Index (since March 2019), reflecting its scale, quality, and continued relevance in global REIT portfolios.

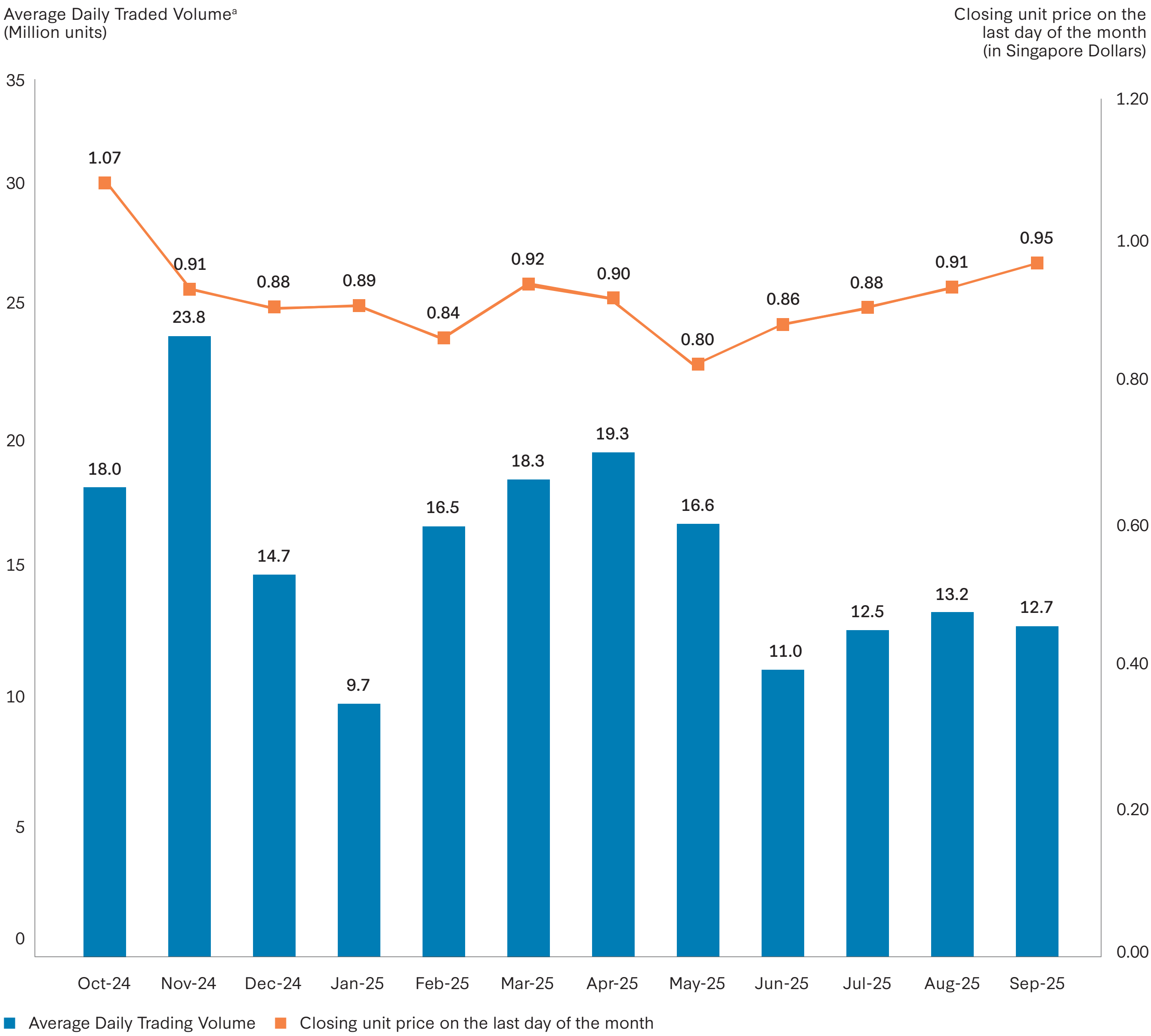
FLCT unit price performance vs major indices in FY2025



Source: Bloomberg LLP

Note:
FLCT - Units of FLCT
STI - Straits Times Index
FSTREI - FTSE ST Real Estate Investment Trusts Index
FSTAS - FTSE ST All Share Index

FLCT monthly trading performance in FY2025



Source: Bloomberg LLP
a Sum of the daily traded volume in the respective month

FLCT unit price performance over the past 5 years

	FY2021	FY2022	FY2023	FY2024	FY2025
Opening Price ($)	1.39	1.51	1.21	1.07	1.14
Closing Price ($)	1.52	1.23	1.07	1.15	0.95
High Close ($)	1.57	1.53	1.46	1.18	1.17
Low Close ($)	1.21	1.21	1.06	0.925	0.78
Average Daily Traded Volume (million units)	10.3	8.9	10.0	11.4	15.5
Market Capitalisation as at 30 September ($ million)[1]	5,588.2	4,546.3	4,006.7	4,321.5	3,589.3

Source: Bloomberg LLP
1 Based on the closing price and number of issued units as at the last trading day of the respective financial year

Unit price performance

FLCT unit total returns

	1-Year[1]		3-Years[1]		5-Years[1]		IPO to end FY2025[1]	
	Price Change	Total Return[2]	Price Change	Total Return[2]	Price Change	Total Return[2]	Price Change	Total Return[2]
FLCT	-18.1%	-12.1%	-20.8%	-3.6%	-32.6%	-8.5%	5.2%	83.4%
FTSE ST REIT Index	-2.7%	2.3%	-3.4%	14.7%	-16.9%	9.7%	-2.2%	63.9%
FTSE ST All Share Index	18.7%	24.6%	33.4%	55.4%	58.2%	99.1%	45.2%	117.0%
STI Index	20.1%	26.1%	38.4%	61.2%	72.0%	115.4%	54.2%	128.1%

Source: Bloomberg LLP
1 Up to 30 September 2025
2 Assumes dividends are reinvested

Comparative returns

Total Return of FLCT Units for IPO Investors[1]	83.4%
FLCT FY2025 Total Return[2]	-12.1%
FTSE ST REIT Index FY2025 Total Return[2]	2.3%
FTSE ST All Share Index FY2025 Total Return[2]	24.6%

FLCT FY2025 Dividend Yield[3]	6.3%
FTSE ST REIT Index 2025E Dividend Yield[4]	5.4%
FTSE STI Index 2025E Dividend Yield[4]	4.9%
CPF Interest Rate[5]	2.5%
10-Year Singapore Government Bond Yield[6]	1.9%
12-month Fixed Deposit Rate of Singapore Dollar Denominated Deposits Offered to Non-Bank Customers[7]	1.9%

Notes:
1 Bloomberg LLP. For the period from 21 June 2016 to 30 September 2025. Calculation of total return assumed distributions paid during the period are reinvested
2 Bloomberg LLP. For the period from 1 October 2023 to 30 September 2025. Calculation of total return assumed distributions paid during the period are reinvested
3 Calculated based on FLCT's closing unit price of $0.95 per Unit as at 30 September 2025, and total DPU of 5.95 Singapore cents declared for FY2025
4 Bloomberg LLP. Data extracted 3 October 2025
5 Based on the interest rate paid for the CPF Ordinary Account (1 October 2025 to 31 December 2025) (https://www.cpf.gov.sg/Members/AboutUs/about-us-info/cpf-interest-rates)
6 10-year government bond yield on 7 October 2025 (https://www.mas.gov.sg/bonds-and-bills/SGS-Bond-Statistics)
7 12 Month Fixed Deposit Rate of Singapore Dollar Denominated Deposits Offered to Non-Bank Customers (https://eservices.mas.gov.sg/statistics/msb-xml/Report.aspx?tableSetID=III&tableID=III.3A)

Enterprise risk management

Enterprise risk management

Enterprise risk management ("ERM") is an integral part of FLCT's business strategy, enabling risk-based decision making for sustainable enterprise value and business resilience. To this end, FLCT maintains an ERM framework that sets out a structured, robust and consistent approach to manage risks in support of business objectives and strategies.

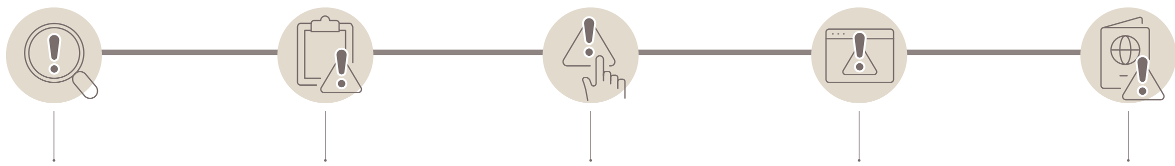
Designed to drive long-term value and competitive advantage, the ERM framework integrates risk management, sustainability and strategy to ensure material risks and sustainability factors are considered at all levels of decision-making. Key elements of the framework include a clear governance structure to oversee risk and sustainability issues, a comprehensive risk universe encompassing relevant risk factors, defined risk appetite and tolerance thresholds, and a structured risk management process that supports proactive identification, assessment, management, monitoring and reporting of risks.

Governance structure

The Board of Directors (the "Board") holds ultimate oversight of risk management and governance and being responsible for setting the overall risk strategy and appetite. The Board is supported by the Audit, Risk and Compliance Committee ("ARCC"), which provides close oversight and guidance to the Manager in execution of its risk management responsibilities.

FLCT's governance structure also incorporates the three lines of defence model for effective risk management. The first line of defence, the Manager, is responsible for implementing robust risk management and internal control practices to safeguard FLCT's assets and the interests of FLCT and its unitholders. The second line of defence, comprising risk and compliance functions, monitor and oversee risk management and compliance, ensuring alignment with the ERM framework and regulatory requirements. Lastly, the third line of defence, the internal audit function, provides independent assurance on the adequacy and effectiveness of FLCT's internal controls, risk management and governance processes.

Risk management process



Risk identification

- Risk categories and risk factors
  - Macro environmental
  - Strategic
  - Financial
  - Operational
- Mapping to ESG factors

Risk assessment

- Risk heatmap
- Risk assessment parameters (impact/likelihood)
- Gross/net risk (before and after mitigation)
- Risk prioritisation

Risk treatment

- Accept
- Avoid
- Reduce
- Transfer

Risk monitoring

- Risk appetite
- Risk tolerance

Risk reporting

- Biannual risk review
- Quarterly reporting on material risk areas
- Annual ERM validation with annual review of risk tolerance statements
- Annual management assurance

Enterprise risk management

Responsible for implementing the risk management process, the Manager identifies, assesses, manages, monitors and reports risks to the ARCC and the Board. This process includes biannual risk reviews to report key risks and mitigation strategies, as well as emerging risks and opportunities, and the establishment and monitoring of key risk indicators and risk tolerance limits. Regular stakeholder engagement and periodic training are performed to promote awareness and a risk management culture throughout the organisation. A management assurance process is also in place, requiring written certification by division heads on the effectiveness of their respective risk management and internal control systems.

Key risks

The Manager actively monitors key material risks, anticipates potential outcomes and mitigates exposures through risk management strategies and measures. The material risks in FY25 include:

Macroeconomic and geopolitical risk

FLCT's business is exposed to economic, social, geopolitical and political developments in its operating markets. These include economic headwinds, high borrowing costs, and the uncertainties arising from the US administration's tariffs and other ongoing conflicts. These may lead to lower rental growth, elevated real estate cap rates, downward pressures on property valuations, and disruptions across trade, technology, security, supply chains and property markets.

The Manager remains vigilant in monitoring geopolitical situations closely, engaging with local contacts and participating in industry events across the various jurisdictions where FLCT operates. The Manager also reviews expert opinions and market indicators to stay abreast of significant changes and maintains a diversified portfolio of logistics and industrial properties across its five developed markets, aligning capital allocation with strategic objectives and risk-return appetite. Prudent capital and liquidity management are also practised to buffer potential adverse impacts.

Market and competition risk

FLCT faces market and competition risk from other landlords in attracting and retaining tenants, which affects occupancy rates and rents to be charged, as well as changing customer requirements. To mitigate these risks, market and competition dynamics are closely monitored, with asset management strategies regularly reviewed and adapted. Properties are maintained to high standards, delivering enhanced asset functionality and sustainability outcomes such as energy efficiency, water conservation and waste reduction that support long-term competitiveness. The Manager fosters strong tenant relationships and an understanding of tenants' needs through early and continuous engagement to secure lease renewals, supported by annual tenant satisfaction surveys.

The Manager also has in place well-established standard operating procedures to identify, monitor, report and manage operational risks related to day-to-day property management. These include proactive lease renewal management, marketing to minimise rental voids, tenant mix optimisation, segment exposure tracking and vigilant control of property expenses and rental arrears.

Investment and divestment risk

Investment and divestment decisions are guided by the objective of delivering a sustainable and resilient portfolio and all proposals are evaluated against a comprehensive set of criteria. For investments, due diligence mitigates potential investment risks and acquisitions must be aligned with FLCT's investment mandate. The evaluation process includes consideration of the location, macroeconomic condition, quality of tenants, building condition and age, environmental impact, competitive landscape, investment return, long-term sustainability and growth potential. For divestments, considerations include maintaining a sustainable, resilient and high performing portfolio, keeping macroeconomic conditions that may affect the timing and feasibility to divest in regard.

Interest rate risk

FLCT is exposed to interest rate risk arising from its debt financing activities. The Manager proactively manages this risk by fixing interest rates on a portion of borrowings via derivative financial instruments or other suitable products. The Manager also monitors, on an ongoing basis, economic conditions and interest rate movements, and reviews its hedging strategy and associated hedging costs for alignment with prevailing market dynamics.

Funding and liquidity risks

The Manager actively manages FLCT's capital structure for compliance with covenant limits under the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and relevant loan facility agreements. Refinancing risk is closely monitored, considering the maturity profile of debt facilities and available sources of funding. Where possible, debt maturities are staggered to mitigate re-financing risks in any single financial year. In addition, a sufficient level of working capital is maintained to support ongoing REIT operations. The Manager also seeks to diversify funding sources, such as through debt capital markets, bank facilities and alternative instruments to enhance liquidity, and support capital expenditure and investment opportunities. To reinforce financial resilience, the Management maintains committed credit lines as liquidity buffers, providing structural safeguards against unforeseen disruptions.

Credit risk
Credit risk is the potential financial loss resulting from failure of tenants to fulfil their rent payment obligations. To mitigate credit risk, credit evaluations are performed on prospective tenants before lease agreements are entered into, with incentives allocated to minimise exposure. Generally, security deposits, bankers' guarantees, corporate guarantees or lease bonds are obtained prior to the commencement of leases, and quarterly billing in advance is performed for certain properties. Arrears by tenants are also actively monitored and acted upon promptly.

Foreign currency risk
FLCT is exposed to exchange rate fluctuations and changes in foreign exchange regulations, as FLCT's operations span Australia, Germany, the Netherlands and the United Kingdom, where revenues are received in local currencies while Unitholder distributions are declared in Singapore dollars. To mitigate this risk, FLCT adopts a policy to hedge forecast foreign-sourced distributions for a period of six to twelve months on a rolling basis, primarily utilising currency forwards. In addition to active hedging, FLCT benefits from partial natural hedges on its investments in assets to the extent that related borrowings are in the same currency or if not, swapped to the currency of the underlying investment. The net positions of foreign exchange risk for investments in overseas assets are not hedged, consistent with the long-term nature of these investments and prevailing industry practices.

Human capital risk
In a competitive talent landscape, the Manager is exposed to risks related to the potential loss of key management personnel, and the continued need to attract, retain talent and groom successors for key positions. In mitigating the risks, the Manager has a performance management framework and a career planning and development system, alongside regular benchmarking of remuneration and benefits to attract and retain appropriate talent. A structured talent review process identifies key leadership and business-critical roles, ensuring a strong talent pipeline for leadership succession. Regular training and development opportunities also upskill and develop the workforce to future-proof the Manager.

Regulatory and compliance risk
FLCT is exposed to various laws and regulations in the jurisdictions in which it operates, including those related to taxation, data privacy, anti-bribery and corruption, anti-money laundering, workplace safety and health, competition, modern slavery and sustainability. Changes to these laws and regulations may affect FLCT's operations and results. The Manager has put in place resources and processes to monitor and facilitate compliance with applicable laws and regulations, keeping abreast of latest developments through trainings, talks and briefings.

Fraud and corruption risk
The Manager adopts zero tolerance for any acts of fraud, corruption or bribery in FLCT's business activities. The Manager adheres to the various policies and guidelines established by Frasers Property Group, including the Code of Business Conduct, the Anti-Bribery & Corruption Policy and the Group Responsible Sourcing Policy, to guide employees, vendors, suppliers and contractors on business practices, standards and conduct expected of them. Robust approval processes for purchasing and procurement are in place and a Whistleblowing Policy clearly defines a secure and confidential channel for employees and third parties to report suspected and actual improprieties in confidence and in good faith, without fear of reprisal. The ARCC also reviews and ensures that independent investigations and appropriate follow-up actions are implemented for all reports.

Information technology, cybersecurity and data privacy risks
Digital disruption and the future of work that are enabled by digital technology offer new opportunities and challenges. Frasers Property Group, of which the Manager is part of, builds digital capabilities and invests in new technologies to ensure the business is future-ready.

Group-wide policies, standards and procedures and security technology solutions are in place to govern the confidentiality, availability, and integrity of data and Information Technology ("IT") systems. Various measures have been implemented, including the development and regular testing of disaster recovery plans and incident management procedures, privileged access monitoring, patch management, data security and data protection. Cyber and technology controls are also implemented to manage IT risks such as malware (e.g. ransomware) and social engineering (e.g. phishing), including periodic IT security training sessions to raise IT security awareness within an evolving threats landscape. Security standards will be further enhanced to mitigate emerging risks associated with artificial intelligence ("AI") and external partners.

The Manager has also adopted the REIT Technology Policy that incorporates requirements under the Technology Risk Management Guidelines (including Cyber Hygiene) issued by the Monetary Authority of Singapore, where the Chief Information Officer and Chief Information Security Officer provide updates to the ARCC on cybersecurity and technology risks (and related risk reduction initiatives) quarterly.

Enterprise risk management

Climate change and sustainability risk

Physical climate risks and extreme weather events pose challenges to our properties and operations, while regulatory scrutiny on climate-related risks continues to evolve. The Manager actively monitors these exposures, integrating mitigation strategies into asset management and operational planning.

Aligned with the Sponsor, the Manager has put in place a sustainability strategy for FLCT. ESG targets are set based on material sustainability issues, considering short-, medium- and long-term horizons consistent with strategic and financial planning, including a goal to attain net-zero carbon across the value chain by 2050. These targets are reviewed periodically, with quarterly progress updates provided to the Board. Leveraging the Sponsor's Climate Value at Risk ("CVaR") platform, FLCT has modelled its climate risks under the climate change scenarios SSP 1-2.6, 2-4.5 and 3-7.0 for the timescales 2030, 2050 and 2070.

For more information on our sustainability objectives and progress-to-date, please refer to FLCT's ESG Report.

Business disruption risk

FLCT's business operations may be adversely affected by unforeseen disruptions, including natural disasters such as floods, earthquakes, and pandemics, as well as man-made disruptions such as terrorist attacks, riots, civil unrest, strikes, deliberate sabotage and cyber-attacks.

In managing the risks associated with an unanticipated and/or catastrophic events and disruptions, the Manager identifies and maps end-to-end dependencies that support critical business services, prioritising the recovery of business services and functions based on their criticality to minimise the impact of disruptions, protect lives and safeguard Unitholders' interests and maintain FLCT's business operations. There are established property operating procedures and business continuity plans in place and aligned with the MAS Business Continuity Management ("BCM") Guidelines. These are reviewed and tested regularly to ensure their continued relevance and effectiveness, alongside BCM training sessions for the Crisis Management Team and Manager's employees to enhance BCM awareness. Appropriate insurance is also procured to minimise any potential financial impacts of property damage and business disruption.

ESG highlights

Sustainability is integral to how we create long-term value across our logistics-led portfolio spanning five developed markets. Guided by Our Purpose and ESG Framework, we are progressing toward net-zero carbon by 2050 with strong governance oversight and transparent reporting aligned to GRI, TCFD and SGX frameworks.

ESG framework

Environmental

Climate action
Reduce GHG emissions and strengthen resilience to climate impacts.

Nature stewardship
Minimise impact on ecosystems across land, water, and air environments.

Resource management
Optimise energy, waste and materials use through responsible design and operations.

Social

Inclusive community
Uphold equitable employment practices and create places that foster social inclusion, enabling people to connect, belong, work and live in harmony.

Holistic well-being
Promote health, well-being and resilience to enhance the quality of life for people.

Enabling opportunity
Promote learning and growth development opportunities for our people and communities.

Governance

Governance and business resilience
Trusted, transparent and ethical business with effective risk management.

Supply chain engagement
Advance responsible practices to ensure accountability within the value chain.

Sustainable financing and investment
Embed ESG within investment and financing decisions.

FY2025 key sustainability highlights

19.8%
Combined Scopes 1 and 2 intensity reduction
Against base year FY2019

GRESB Global Sector Leader
5-star Rating for the ninth year in a row
▲ Score improved from 88 to 90

>90% of Portfolio GLA
Green-certified
▲ from 89% in FY2024

19.7MW
Total Portfolio Solar Capacity
▲ from 12MW in FY2024

69%
Green /sustainable financing

Multiple employee-led community initiatives including partnerships with Red Cross and Lion Befrienders

Read more in our FY2025 ESG Report

FLCT's ninth ESG Report provides further details on our performance against our material focus areas and goals. Our ESG Report is supplemented by an ESG Databook which will be published on our website in 2026.

Access the FY2025 ESG Report at:
www.frasersproperty.com/reits/flct/who-we-are/sustainability

Corporate governance highlights

Strong governance underpins FLCT's strategy and operations. Our Board comprises 100% non-executive directors with a majority of independent directors, supported by robust committee structures and policies aligned with the Code of Corporate Governance and SGX-ST requirements.

Board composition

Board independence

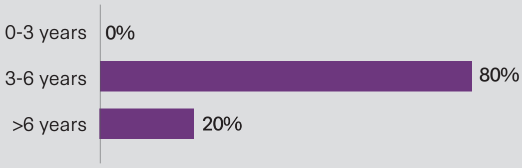
Independent
Non-Independent

3 Independent

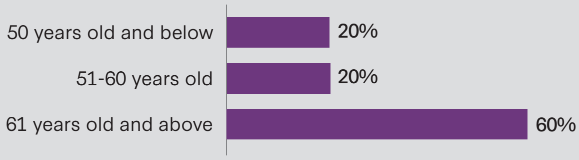
2 Non-Independent

100% (5) non-executive directors

Tenure mix



Age profile



Board committee composition

Audit, risk and compliance committee

3 Members
100% Independent

Nominating and remuneration committee

3 Members
Majority Independent
(2 out of 3)

Number of meetings

6	6	2	1
Board Meetings	Audit, Risk & Compliance Committee (ARCC) meetings.	Nominating and Remuneration Committee (NRC) Meetings	AGM

Compliance with the corporate governance code

In line with the listing manual of the SGX-ST (the "SGX-ST Listing Manual") and its obligations under the Guidelines to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management (Guideline No: SFA04–G07) issued by the Monetary Authority of Singapore ("MAS"), the REIT Manager complies with the principles of the Code of Corporate Governance 2018 (the "CG Code").

For more Information, please refer to the relevant pages in this annual report.

	Page Reference
Board Matters	69
Remuneration Matters	89
Unitholder Matters	101
Policies	
- Board Diversity Policy	81
- Remuneration Policy	93
- Policy on Dealing in Securities	105
- Whistle-blowing Policy	100

Corporate governance report

Introduction

Frasers Logistics & Commercial Trust (formerly known as Frasers Logistics & Industrial Trust) ("**FLCT**") is a real estate investment trust ("**REIT**") listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). FLCT is managed by Frasers Logistics & Commercial Asset Management Pte. Ltd. (formerly known as Frasers Logistics & Industrial Asset Management Pte. Ltd.) (the "**REIT Manager**"), a wholly-owned subsidiary of Frasers Property Limited ("**FPL**" or the "**Sponsor**").

In line with the listing manual of the SGX-ST (the "**SGX-ST Listing Manual**") and its obligations under the Guidelines to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management (Guideline No: SFA04–G07) issued by the Monetary Authority of Singapore ("**MAS**"), the REIT Manager complies with the principles of the Code of Corporate Governance 2018 (the "**CG Code**").

The practices and activities of the board of directors of the REIT Manager (the "**Board**") and the management of the REIT Manager (the "**Management**") adhere closely to the provisions under the CG Code.

The REIT Manager is also guided by the Practice Guidance which accompanies the CG Code and which sets out best practices for listed issuers, as this will build investor and stakeholder confidence in FLCT and the REIT Manager. A summary of compliance with the express disclosure requirements under the provisions of the CG Code is set out on pages 108 to 109 of this Annual Report.

FLCT is a signatory to the 2019 Corporate Governance Statement of Support organised by Securities Investors Association (Singapore) where FLCT has pledged its commitment to uphold high standards in corporate governance.

The REIT manager

The REIT Manager has general powers of management over the assets of FLCT. As a manager of a REIT, the REIT Manager holds a Capital Markets Services Licence issued by the MAS to carry out REIT management activities.

The REIT Manager's main responsibility is to manage FLCT's assets and liabilities for the benefit of unitholders of FLCT ("**Unitholders**"). To this end, the REIT Manager sets the strategic direction of FLCT and make recommendations to Perpetual (Asia) Limited, in its capacity as trustee of FLCT (the "**Trustee**"), on acquisitions, divestments and enhancement of the assets of FLCT. The role of the REIT Manager includes the pursuit of a business model that sustains the growth and enhances the value of FLCT and is focussed on delivering regular and stable distributions to Unitholders. Other functions and responsibilities of the REIT Manager include preparing annual asset plans and undertaking regular individual asset performance analysis and market research analysis, and managing finance functions relating to FLCT (which includes financial and tax reporting, planning and budgeting, capital management and treasury).

The values of the REIT manager

1. Commitment to upholding and maintaining high standards of corporate governance, corporate transparency and sustainability.

2. Maintaining a robust and sound governance framework, which is an essential foundation on which to build, evolve and innovate a business which is sustainable over the long term and one which is resilient in a dynamic, fast-changing environment.

3. Adhering to corporate policies, business practices and systems of risk management and internal controls, which are designed to ensure that consistently high standards of integrity, accountability and governance are consistently maintained.

4. Ensuring that the business and practices of FLCT are carried out in a manner that complies with applicable laws, rules and regulations, including the Securities and Futures Act 2001 of Singapore ("**SFA**"), the SGX-ST Listing Manual, the CG Code, the Code on Collective Investment Schemes (the "**CIS Code**") issued by the MAS (including Appendix 6 of the CIS Code, the "**Property Funds Appendix**"), the trust deed constituting FLCT between the REIT Manager and the Trustee dated 30 November 2015 (as amended) ("**Trust Deed**"), as well as the written directions, notices, codes and other guidelines that the MAS and other regulators may issue from time to time.

5. Pursuing growth and enhancement of performance and value sustainably, thereby safeguarding the assets of FLCT, in the interests of the Unitholders and other stakeholders.

Corporate governance report

The Board works with Management to ensure that these values underpin its leadership of the REIT Manager.

The REIT Manager is staffed by an experienced and well-qualified team who manage the operational matters of FLCT. The REIT Manager is a subsidiary of FPL, whose multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The FPL Group[1] has businesses in Southeast Asia, Australia, the EU, the UK and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 20 countries across Asia, Australia, Europe, the Middle East and Africa.

As the Sponsor holds a substantial ownership stake of approximately 22.7%[2] in FLCT, there is an alignment of interests between the Sponsor, the REIT Manager and the Unitholders. The REIT Manager is able to benefit from and leverage on its association with the Sponsor in the management of FLCT in various ways, including tapping on the Sponsor's extensive experience in development and management of real estate assets, sourcing for talent and experienced personnel within the Sponsor pool of employees, including those who may be considered for appointment to the Board, access to the FPL Group's network of lenders for debt financing, and negotiating for favourable terms with external suppliers and vendors on a group basis. The REIT Manager is also able to benefit from the expertise of the FPL Group which was recognised in the 2022 Global Real Estate Sustainability Benchmark (GRESB) results.

The REIT Manager is appointed in accordance with the terms of the Trust Deed. The REIT Manager can be removed by notice in writing given by the Trustee in favour of a corporation appointed by the Trustee under certain circumstances outlined in the Trust Deed, including where Unitholders, by a resolution duly passed by a simple majority of Unitholders present and voting (with no Unitholder being disenfranchised) at a Unitholders' meeting, decide that the REIT Manager is to be removed.

Board matters

The board

The Board:

(a) is responsible for the overall leadership and oversight of both FLCT's and the REIT Manager's business, financial, investment and material operational affairs and performance objectives, and its long-term success;

(b) sets the strategic direction of FLCT and the REIT Manager on various matters (including value creation, innovation and sustainability), and works with Management to ensure that necessary resources are in place for FLCT and the REIT Manager to meet its strategic objective;

(c) determines the REIT Manager's approach to corporate governance, including setting the appropriate tone-from-the-top and the desired organisational culture, values and ethical standards of conduct, and works with Management on its implementation across FLCT and the REIT Manager;

(d) through the enterprise-wide risk management framework of FLCT and its subsidiaries (the "**Group**"), establishes and maintains a sound risk management system to effectively monitor and manage risks and to achieve an appropriate balance between risks and returns and in turn the Group's performance;

(e) puts in place policies, structures and mechanisms to ensure compliance with legislative and regulatory requirements;

(f) which comprises directors who are fiduciaries and who act objectively in the best interests of the Manager and the Group, constructively challenges Management and reviews its performance, and holds Management accountable for performance; and

(g) oversees Management to ensure transparency and accountability to Unitholders.

1 The "**FPL Group**" refers to Frasers Property Limited and its subsidiaries.
2 As at 30 September 2025.

Corporate governance report

The chairperson

The chairperson of the Board (the "**Chairperson**") provides leadership to the Board by:

(a) setting the right ethical and behavioural tone and desired organisational culture;

(b) ensuring the Board's effectiveness by, among other things, promoting and maintaining high standards of corporate governance and transparency;

(c) encouraging active and effective participation by all directors of the REIT Manager (the "**Directors**") and facilitating constructive relations among and between them and Management; and

(d) setting the agenda for each Board meeting, taking into account strategic and other key issues pertinent to the business and operations of the Group and the REIT Manager and promoting a culture of openness and debate at Board meetings, leading to better decision-making and enhanced business performance.

The Chairperson ensures effective communication with Unitholders, financial analysts and the media on critical issues that could significantly affect the reputation and standing of the REIT Manager and FLCT. In addition, the Chairperson (supported by Management and the Company Secretary of the REIT Manager ("**Company Secretary**")), ensures the Directors receive accurate, clear, complete and timely information to facilitate effective contributions and enable informed decisions to be made.

The Chairperson also presides over the Annual General Meeting each year and any other general meetings of the Unitholders. The Chairperson addresses, and/or requests the Chief Executive Officer (the "**CEO**") and the Chief Financial Officer ("**CFO**") of the REIT Manager to address the Unitholders' queries and ensures that there is clear and open dialogue at the meetings.

Role of the CEO and management

The Management is led by the CEO of the REIT Manager. The CEO is responsible and is accountable to the Board for the conduct and performance of Management. With the support of Management, the CEO's core responsibilities include:

(a) executing the REIT Manager's strategies and policies as approved by the Board;

(b) the planning, direction, control, conduct and performance of the business operations of the REIT Manager;

(c) seeking business opportunities and driving new initiatives;

(d) the operational performance of the Group; and

(e) building and maintaining strong relationships with stakeholders of the Group.

Division of responsibilities between the chairperson and CEO

The Chairperson and the CEO are separate persons and the division of responsibilities between the Chairperson and the CEO is clearly demarcated. This avoids concentration of power and ensures a degree of checks and balances, an increased accountability, and greater capacity of the Board for independent decision-making. Such separation of roles between the Chairperson and CEO further promotes robust deliberations by the Board and Management on the business activities of FLCT.

Relationships between the board and CEO

None of the members of the Board and CEO are related to one another, and none of them has any business relationships among them.

Corporate governance report

Board committees

The Board has formed committees of their respective boards (the "**Board Committees**") to oversee specific areas, for greater efficiency and has delegated authority and duties to such Board Committees based on written and clearly defined terms of reference. The terms of reference of the Board Committees set out their compositions, authorities and duties, including reporting back to the Board. There are two Board Committees, namely, the Audit, Risk and Compliance Committee ("**ARCC**"), and the Nominating and Remuneration Committee ("**NRC**").

Minutes of all Board Committee meetings are circulated to the Board so that Directors are aware of and kept updated as to the proceedings, matters discussed and decisions made during such meetings, and to enable the Directors to weigh in on any key points under consideration.

Members of the board and board committees

The following table shows the composition of the Board[(1)(2)] and the various Board Committees (as defined below) as at 30 September 2025:

		Audit, Risk and Compliance Committee	Nominating and Remuneration Committee
Mr Phang Sin Min [(1)]	Chairperson, Non-Executive and Independent Director	√	√ (Chairperson)
Mr Kyle Lee Khai Fatt	Non-Executive and Independent Director	√ (Chairperson)	√
Ms Soh Onn Cheng Margaret Jane [(3)]	Non-Executive and Independent Director	√	
Mr Panote Sirivadhanabhakdi	Non-Executive and Non-Independent Director		√
Mr Reinfried Helmut Otter (Reini Otter)	Non-Executive and Non-Independent Director		

Notes:

(1) Mr Phang Sin Min, a non-executive and independent director of the Board of Directors of the Manager, was appointed as the Chairperson of the Board of Directors of the Manager and the Chairperson of the Nominating and Remuneration Committee with effect from 1 October 2024, in place of Mr Ho Hon Cheong who retired as the Chairperson and non-executive and independent director of the Board of Directors of the Manager and the Chairperson of the Nominating and Remuneration Committee, and also ceased to be a member of the Audit, Risk and Compliance Committee with effect from 1 October 2024.

(2) Mr Goh Yong Chian retired as a non-executive and independent director of the Board of Directors of the Manager and a member of each of the Audit, Risk and Compliance Committee and Nominating and Remuneration Committee with effect from 25 May 2025. He had served as a non-executive and independent director since 26 May 2016 and would have reached the 9-year limit on the tenure for an independent director on 25 May 2025.

(3) Ms Soh Onn Cheng Margaret Jane, a non-executive and independent director of the Board of Directors of the Manager was appointed as a member of the Audit, Risk and Compliance Committee in place of Mr Goh Yong Chian with effect from 25 May 2025.

Profiles of each of the Directors can be found at pages 18 to 20 of this Annual Report.

As at 30 September 2025, all of the Directors are non-executive and at least half of the Board comprises independent Directors.

Audit, Risk and Compliance Committee	
Membership[(1) (2)]	Key Objectives
Mr Kyle Lee Khai Fatt, *Chairperson* Mr Phang Sin Min, *Member* Ms Soh Onn Cheng Margaret Jane[(2)], *Member*	Assists the Board in fulfilling responsibility for overseeing the quality and integrity of the accounting, auditing, financial practices, internal controls, risk management and sustainability practices of the REIT Manager

Notes:

(1) Mr Ho Hon Cheong retired as a member of the Audit, Risk and Compliance Committee with effect from 1 October 2024.

(2) Ms Soh Onn Cheng Margaret Jane was appointed as a member of the Audit, Risk and Compliance Committee and Mr Goh Yong Chian retired as a member of the Audit, Risk and Compliance Committee, both with effect from 25 May 2025.

Corporate governance report

As at 30 September 2025, the ARCC is made up of non-executive Directors, all of whom, including the chairperson of the ARCC, are independent Directors ("**IDs**"). All members of the ARCC, including the chairperson of the ARCC, are appropriately qualified and have recent and/or relevant accounting and related financial management expertise or experience. This enables them to discharge their responsibilities competently.

Under the terms of reference of the ARCC, a former partner or director of FLCT's existing auditing firm or auditing corporation should not act as a member of the ARCC:

(a) within a period of two years commencing on the date of his ceasing to be a partner of the auditing firm or a director of the auditing corporation; and in any case,

(b) for as long as he has any financial interest in the auditing firm or auditing corporation.

None of the members of the ARCC is a former partner of FLCT's external auditors, KPMG LLP, within a period of two years prior to their appointment as members of the ARCC, and none of the members of the ARCC has any financial interest in FLCT's external auditors, KPMG LLP.

Audit functions

The terms of reference of the ARCC provide that some of the key responsibilities of the ARCC include:

- **External Auditors:** making recommendations to the Board on: (i) the proposals to the Unitholders (or the shareholders of the Manager, as the case may be) on the appointment, re-appointment and removal of the external auditors each year, and (ii) the remuneration and terms of engagement of the external auditors;

- **External Audit Process:** reviewing and reporting to the Board, the scope, quality, results and performance of the external audit(s), its cost effectiveness and the independence and objectivity of the external auditors taking into consideration, inter alia, the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**"). It also reviews the nature and extent of non-audit services performed by external auditors;

- **Internal Audit:** establishing an effective internal audit function which shall be adequately qualified to perform an effective role, adequately resourced, independent of the activities which it audits and able to discharge its duties objectively, and to approve the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting/auditing firm or corporation to which the internal audit function is outsourced[3];

- **Financial Reporting:** reviewing and reporting to the Board, the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of FLCT and the REIT Manager and any announcements relating to FLCT's and the REIT Manager's financial performance, and to review the assurance provided by the CEO and the CFO (the "**Key Management Personnel**") that the financial records have been properly maintained and the financial statements give a true and fair view of FLCT's and/or the REIT Manager's operations and finances;

- **Internal Controls and Risk Management:** reviewing and reporting to the Board at least annually, its assessment of the adequacy and effectiveness of the REIT Manager's internal controls for FLCT and the REIT Manager, including financial, operational, compliance and information technology controls (including those relating to compliance with existing legislation and regulations), and risk management policies and systems established by Management;

- **Interested Person Transactions:** reviewing interested person transactions (as defined in the SGX-ST Listing Manual) and interested party transactions (as defined in the Property Funds Appendix) (both such types of transactions constituting "**Related/Interested Person Transactions**") entered into from time to time and the internal audit reports to ensure compliance with applicable legislation, the SGX-ST Listing Manual and the Property Funds Appendix;

- **Conflicts of Interests:** deliberating on resolutions relating to conflicts of interest situations involving FLCT;

3 For FY2025, the internal audit function is outsourced to the FPL Group.

Corporate governance report

- **Whistleblowing:** reviewing the policy and arrangements by which staff of the REIT Manager, FLCT and any other persons may, in confidence, safely raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for such concerns to be raised and independently investigated and for appropriate follow-up action to be taken; and

- **Investigations:** reviewing the findings of internal investigations into any suspected fraud or irregularity, or suspected infringement of any Singapore laws or regulations or rules of the SGX-ST or any other regulatory authority in Singapore, which the ARCC becomes aware of, and which has or is likely to have a material impact on FLCT's operating results or financial position.

Where the external auditors, in their audit of FLCT's year-end financial statements, raise any significant issues which have a material impact on the interim financial statements or business updates previously announced by FLCT or the REIT Manager, the ARCC will:

(a) bring this to the Board's attention immediately so that the Board can consider whether an immediate announcement is required under the SGX-ST Listing Manual; and

(b) also advise the Board if changes are needed to improve the quality of future interim financial statements or business updates – such changes (if any) will be disclosed in FLCT's annual report.

In carrying out its role, the ARCC is empowered to investigate any matter within its terms of reference, with full access to, and cooperation by, Management, to seek information it may require from any Director and/or employee of the REIT Manager. The ARCC also has full discretion to request the attendance of any Director or employees of the REIT Manager at its meetings, and reasonable resources to enable it to discharge its functions properly. The ARCC meets with internal auditors and external auditors without the presence of Management at least once a year to review various audit matters and the assistance given by Management to the internal and external auditors. In carrying out its function, the ARCC may also obtain independent or external legal or other professional advice or appoint external consultants as it considers necessary at the REIT Manager's cost.

Periodic updates on changes in accounting standards and treatment are prepared by external auditors and circulated to members of the ARCC so that they are kept abreast of such changes and their corresponding impact on the financial statements, if any.

Sustainability

The ARCC also assists the Board in carrying out its responsibility in determining environmental, social and governance ("**ESG**") factors identified as material to the business, monitoring and managing ESG factors and overseeing standards, management processes and strategies to achieve sustainability practices. The ARCC has oversight of sustainability practices, and assists the Board in ensuring that Management establishes and maintains a sound system of sustainability governance and an appropriate sustainability reporting framework which links sustainability risks and opportunities with strategy, other organisational risks and goals and which also enhances operational responses to sustainability risks and opportunities.

Risk management

The ARCC:

(a) reviews the framework and processes established by Management to achieve compliance with applicable laws, regulations, standards, best practice guidelines and the REIT Manager's policies and procedures;

(b) assists the Board in ensuring that Management maintains a sound system of risk management and internal controls to safeguard the interests of the REIT Manager or the interests of Unitholders (as the case may be) and the assets of the REIT Manager and the assets of FLCT; and

(c) assists the Board in its determination of the nature and extent of significant risks which the Board is willing to take in achieving the REIT Manager's strategic objectives and value creation, and the overall levels of risk tolerance and risk policies, including reviewing technology risks faced by the REIT Manager.

Further information on the key activities conducted by the ARCC can be found in the sections titled "Financial Performance, Reporting and Audit" on pages 96 to 97 and "Governance of Risk and Internal Controls" on pages 97 to 100.

Corporate governance report

Nominating and Remuneration Committee	
Membership [1]	Key Objectives
Mr Phang Sin Min[1], *Chairperson* Mr Kyle Lee Khai Fatt, *Member* Mr Panote Sirivadhanabhakdi, *Member*	(a) Establishes a formal and transparent process for appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board (b) Develops a process for evaluation of the performance and annual assessment of the effectiveness of the Board as a whole and each of its Board Committees and individual directors (c) Reviews succession plans (d) Assists the Board in establishing a formal and transparent procedure for developing policies on Director and executive remuneration, developing a general framework of remuneration for the Board and Key Management Personnel and fixing the remuneration packages of individual Directors and Key Management Personnel (e) Ensures that there is an appropriate proportion of independent directors on the Board, and review annually, or where required, the independence of each Director

Note:

(1) Mr Phang Sin Min was appointed as a member and the Chairperson of the Nominating and Remuneration Committee and Mr Ho Hon Cheong retired as a member and the Chairperson of the Nominating and Remuneration Committee, both with effect from 1 October 2024. Additionally, Mr Goh Yong Chian retired as a member of the Nominating and Remuneration Committee with effect from 25 May 2025.

A majority of the members of the NRC, including the chairperson of the NRC, are IDs.

The NRC is guided by written terms of reference approved by the Board which sets out the duties and responsibilities of the NRC. The NRC's responsibilities, in relation to its functions as a nominating committee, include:

(a) reviewing the structure, size and composition and independence of the Board and its Board Committees;

(b) reviewing and making recommendations to the Board on the succession plans for Directors, the Chairperson and Key Management Personnel;

(c) making recommendations to the Board on all appointments and re-appointments of Directors (including alternate Directors, if any); and

(d) determining the independence of Directors.

The NRC also proposes for the Board's approval, the objective performance criteria and process for the evaluation of the effectiveness of the Board, the Board Committees and each Director, and ensures that proper disclosures of such process are made. The NRC is also responsible for reviewing and making recommendations to the Board on training and professional development programmes for the Board and the Directors.

Further information on the main activities of the NRC, in relation to its functions as a nominating committee, are outlined in the following sections:

(a) "Training and development of Directors" on pages 78 to 79

(b) "Board Composition" on pages 79 to 80

(c) "Directors' Independence" on pages 84 to 87

(d) "Board Performance Evaluation" on page 88

Corporate governance report

The NRC's responsibilities, in reviewing remuneration matters, include:

(a) reviewing and recommending to the Board, a framework of remuneration for the Board and Key Management Personnel;

(b) ensuring that the remuneration of executive Directors, if any, shall not be linked in any way to FLCT's gross revenue;

(c) on an annual basis, reviewing and recommending, for the Board's approval, the REIT Manager's remuneration and benefits policies and practices (including long-term incentive schemes);

(d) on an annual basis, reviewing and recommending, the performance and specific remuneration packages for each Director and Key Management Personnel, in accordance with the approved remuneration policies and processes;

(e) proposing, for the Board's approval, criteria to assist in the evaluation of the performance of Key Management Personnel;

(f) (where applicable) reviewing the obligations of the REIT Manager arising in the event of the termination of the service agreements of Key Management Personnel to ensure that such contracts of service contain fair and reasonable termination clauses; and

(g) administering and approving awards under the FLCT long-term incentive schemes to senior employees of the REIT Manager.

In carrying out its review on remuneration matters, the NRC shall consider all aspects of remuneration, including Directors' fees, special remuneration to Directors who render special or extra services to the REIT Manager, salaries, allowances, bonuses, options, Unit-based incentives and awards, benefits-in-kind and termination payments, and shall aim to be fair and to avoid rewarding poor performance.

If necessary, the NRC can seek expert advice on remuneration within the FPL Group or from external sources. Where such advice is obtained from external sources, the NRC ensures that existing relationships, if any, between the REIT Manager and the appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.

Delegation of authority framework

Day-to-day operations of the business are delegated to Management. In order to facilitate the Board's exercise of its leadership and oversight of FLCT, FLCT has adopted a framework of delegated authorisations in its Manual of Authority (the "**MOA**") which is approved by the Board. The MOA:

(a) contains a schedule of matters specifically reserved for approval by the Board which are clearly communicated to Management in writing. These include approval of annual budgets, material transactions such as the major acquisitions and disposals, equity investments and asset enhancement initiatives; and

(b) sets out approval limits for operating and capital expenditure, treasury transactions as well as investments and asset enhancement initiatives.

Corporate governance report

Meetings of the board and board committees

The Board meets regularly, at least once every quarter, and also as required by business needs or if their members deem it necessary or appropriate to do so.

The following table summarises the number of meetings of the Board and Board Committees and general meetings held and attended by the Directors in FY2025:

	Board Meetings	Audit, Risk and Compliance Committee Meetings	Nominating and Remuneration Committee Meetings	Annual General Meeting
No. of meetings held in FY2025	**6**	**6**	**2**	**1**
Mr Phang Sin Min (2)	6 (C)(1)	6	2 (C)(1)	1 (C)(1)
Mr Kyle Lee Khai Fatt	6	6 (C)(1)	2	1
Mr Goh Yong Chian (3)	4	5	1	1
Ms Soh Onn Cheng Margaret Jane (4)	6	1	N.A.	1
Mr Panote Sirivadhanabhakdi	5	N.A.	2	1
Mr Reinfried Helmut Otter (Reini Otter)	6	N.A.	N.A.	1

Notes:

(1) (C) refers to chairperson.

(2) Mr Phang Sin Min, a non-executive and independent director of the Board of Directors of the Manager was appointed as the Chairperson of the Board of Directors of the Manager and the Chairperson of the Nominating and Remuneration Committee with effect from 1 October 2024, in place of Mr Ho Hon Cheong who retired as the Chairperson and non-executive and independent director of the Board of Directors of the Manager and the Chairperson of the Nominating and Remuneration Committee, and also ceased to be a member of the Audit, Risk and Compliance Committee, with effect from 1 October 2024.

(3) Mr Goh Yong Chian retired as a non-executive and independent director of the Board of Directors of the Manager and a member of each of the Audit, Risk and Compliance Committee and Nominating and Remuneration Committee with effect from 25 May 2025. He had served as a non-executive and independent director since 26 May 2016 and would have reached the 9-year limit on the tenure for an independent director on 25 May 2025.

(4) Ms Soh Onn Cheng Margaret Jane, a non-executive and independent director of the Board of Directors of the Manager was appointed as a member of the Audit, Risk and Compliance Committee in place of Mr Goh Yong Chian with effect from 25 May 2025.

A calendar of activities is scheduled for the Board a year in advance.

The REIT Manager's Constitution provides for Board members who are unable to attend physical meetings to participate through telephone conference, video conference or similar communications equipment.

Management provides the Directors with Board papers setting out complete and timely information on the items to be discussed at Board and Board Committee meetings approximately a week in advance of the meeting (save in cases of urgency). This gives Directors sufficient time to prepare, review and consider the matters being tabled so that discussions are more meaningful and productive and Directors have the necessary information to make sound, informed decisions.

Senior members of the Management team attend Board meetings, to present to the Directors, provide input and insight into matters being discussed, respond to queries and take any follow up instructions from the Directors. If required, time is set aside after scheduled Board meetings for discussion amongst the Board members without the presence of Management. The independent Chairperson and other independent Director also have the discretion to hold meetings with the non-executive Directors and/or independent Directors without the presence of Management as he or she deems appropriate or necessary and to provide feedback to the Board and/or Chairperson after such meetings.

Corporate governance report

Where required by the Directors, external advisers may also be present or available whether at Board and Board Committee meetings or otherwise, and at the REIT Manager's expense where applicable, to brief the Directors and provide their expert advice.

Matters discussed by Board and Board Committees in FY2025 Board
(i) Strategy
(ii) Business and Operations Update
(iii) Financial Performance
(iv) Governance
(v) Acquisitions and Divestment Proposals
(vi) Asset Enhancement Initiatives
(vii) Feedback from Board Committees
(viii) Cybersecurity and Threats
(ix) Technology Risk Management
(x) Sustainability, Environmental, Social & Governance

Audit, Risk and Compliance Committee	Nominating and Remuneration Committee
(i) External and Internal Audit	(i) Board Composition and Renewal
(ii) Financial Reporting	(ii) Board Diversity Policy
(iii) Treasury, Debt and Capital Management	(iii) Board, Board Committees and Director Evaluations
(iv) Internal Controls and Risk Management	(iv) Talent Management and Succession Planning
(v) Related/Interested Person Transactions	(v) Remuneration Policies and Framework; Key Management Personnel Remuneration
(vi) Conflicts of Interests	(vi) Training and Development
(vii) Technology Risk Management	
(viii) Sustainability, Environmental, Social & Governance	
(ix) Compliance with Legislation and Regulations	
(x) Tax Updates and Planning	

Board oversight

Management also provides Directors with all relevant information on an ongoing and timely basis to enable them to discharge their duties and responsibilities, including but not limited to complete and accurate reports on:

(a) major operational matters;

(b) business development activities;

(c) financial performance;

(d) potential investment and divestment opportunities; and

(e) budgets on a periodic basis. Any material variances between the projections and actual results in respect of budgets are disclosed and explained in the relevant periodic report.

Directors have separate and independent access to Management, and are entitled to request for additional information as needed to make informed decisions, which Management will provide in a timely manner. Where required or requested by Directors, site visits are also arranged for Directors to better understand key business operations and to promote active engagement with Management.

Directors are provided with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to prepare adequately for Board and Board Committee meetings, make informed decisions and discharge their duties and responsibilities, and to ensure that Directors (including those who hold multiple board representations and other principal commitments) devote sufficient time and attention to the affairs of FLCT and the REIT Manager. At Board and Board Committee meetings, the Directors attend and actively participate, discuss, deliberate and appraise matters requiring their attention and decision. Where necessary for the proper discharge of their duties, the Directors may seek and obtain independent professional advice at the REIT Manager's expense.

Corporate governance report

The company secretary

The Board is supported by the Company Secretary, who is legally trained and familiar with company secretarial practices. The Directors have separate and independent access to the Company Secretary, whose responsibilities include supporting and advising the Board on corporate and administrative matters. The appointment and removal of the Company Secretary is subject to the approval of the Board as a whole.

The Company Secretary's responsibilities include:

(a) administering and executing Board and Board Committee procedures in compliance with the Companies Act 1967 of Singapore, the REIT Manager's Constitution, the Trust Deed and applicable law;

(b) providing advice and guidance on relevant guidelines, notices, rules and regulations, including disclosure requirements under the SFA, applicable MAS guidelines and notices, the CIS Code and the SGX-ST Listing Manual, as well as corporate governance practices and processes;

(c) attending all Board and Board Committee meetings and drafting and reviewing the minutes of proceedings;

(d) facilitating and acting as a channel of communication for the smooth flow of information to and within the Board and its various Board Committees, as well as between and with senior Management;

(e) soliciting and consolidating Directors' feedback and evaluation, facilitating induction and orientation programmes for new Directors, and assisting with Directors' professional development matters; and

(f) acting as the REIT Manager's primary channel of communication with the SGX-ST.

Training and development of directors

The NRC is tasked with identifying and developing training programmes for the Board and Board Committees for the Board's approval and ensuring that Directors have the opportunity to develop their skills and knowledge.

The Directors are kept continually and regularly updated on FLCT's business and the regulatory and industry specific environments in which the entities of the Group operate. Updates on relevant legal, regulatory and technical developments may be:

(a) in writing by way of presentations and/or handouts; and/or

(b) by way of briefings held by the Manager's lawyers, external advisors and external auditors.

During FY2025, the Directors attended briefings and training programmes on, among others, the following: (i) continuing disclosure obligations/general recap of directors' duties, updates to the SGX-ST Listing Manual and Code of Corporate Governance, disclosure of interests in securities, and disclosure of conflicts of interests and interests in transactions with the company; (ii) changes in the financial reporting standards; (iii) ESG in Investments; (iv) ESG: the future of property; (v) beyond green buildings: nature, cities and systems; (vi) carbon pricing strategies; (vii) general logistics and data centres markets updates; (viii) interest rates and foreign exchange outlook; (ix) 3PL's perspective on logistics and market trends; (x) generative artificial intelligence – benefits, risks, and the next frontier; and (xi) workplace safety and health responsibilities.

Corporate governance report

To ensure the Directors have the opportunities to develop their skills and knowledge and to continually improve the performance of the Board, all Directors are encouraged to:

(a) undergo continual professional development during the term of their appointment, and are provided with opportunities to develop and maintain their skills and knowledge at the REIT Manager's expense; and

(b) be members of the Singapore Institute of Directors ("**SID**") and for them to receive updates and training from SID to stay abreast of relevant developments in financial, legal and regulatory requirements, and relevant business trends.

Upon appointment, each new Director is issued a formal letter of appointment setting out his or her duties, responsibilities and obligations, including his or her responsibilities as fiduciaries and on the policies relating to conflicts of interest, as well as the expectations of the REIT Manager.

A comprehensive orientation programme is also conducted to familiarise new appointees with the business activities, strategic direction, policies and corporate governance practices of the REIT Manager, as well as their statutory and other duties and responsibilities as Directors. This programme allows new Directors to acquaint with Management, foster rapport and facilitates communication with Management.

A new Director without prior experience as a director of an issuer listed on the SGX-ST must also undergo mandatory training in his or her roles and responsibilities as prescribed by the SGX-ST (including training on sustainability matters), unless the NRC is of the view that training is not required because he or she has other relevant experience, in which case the basis of its assessment will be disclosed.

Board composition

All of the Directors are non-executive and the Board comprises three independent and two non-independent Directors as at 30 September 2025.

No alternate directors have been appointed on the Board for FY2025. Alternate directors will only be appointed in exceptional circumstances. As the Chairperson, Mr Phang Sin Min, is a Non-Executive and Independent Director, no lead independent director has been appointed.

The NRC reviews, on an annual basis, the structure, size, and composition of the Board and Board Committees, taking into account the CG Code and Regulations 13D to 13H of the Securities and Futures (Licensing and Conduct of Business) Regulations (the "**SFLCB Regulations**"). The NRC has assessed that:

(a) the structure, size and composition of the Board and Board Committees are appropriate for the scope and nature of FLCT's and the REIT Manager's operations as at 30 September 2025; and

(b) no individual or group dominates the Board's decision-making process or has unfettered powers of decision-making. The NRC is of the opinion that the Directors with their diverse backgrounds and competencies[4] provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as gender and age that avoids groupthink and fosters constructive debate and ensures the effectiveness of the Board and its Board Committees.

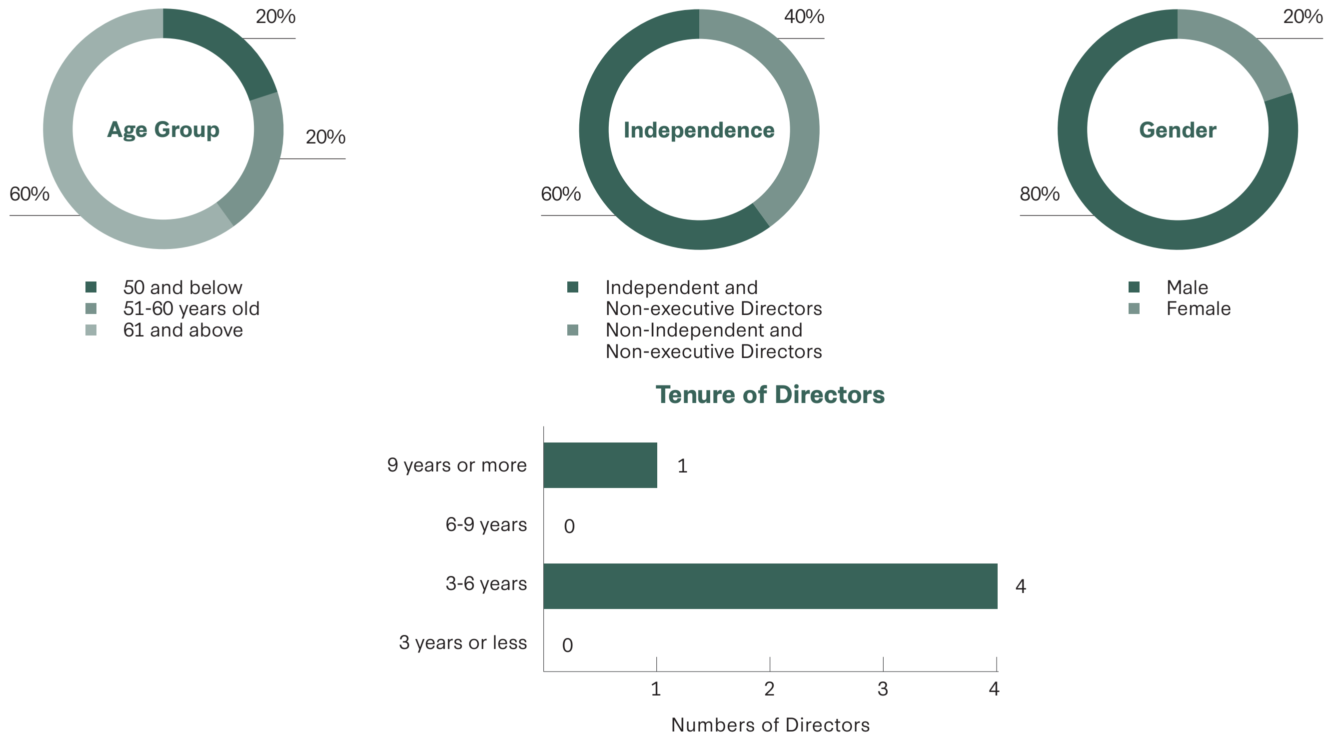
The Board concurs with the views of the NRC.

In the event any Director steps down from the Board, cessation announcements providing detailed reason(s) for the cessation will be released on SGXNet in compliance with the requirements of the SGX-ST Listing Manual.

4 Such backgrounds and competencies include real estate experience / knowledge, business management, strategy development, investments / mergers and acquisitions (including fund management and/or investment banking), audit / accounting and finance, risk management, legal / corporate governance, sustainability and human resource management), and experience in relevant geographies.

Corporate governance report

Board Composition in terms of Age Group, Independence, Tenure, Gender (as at 30 September 2025)



Selection, appointment and re-appointment of directors

Under the NRC's terms of reference, the NRC is tasked with making recommendations to the Board on all Board appointments and re-appointments.

The process for the selection, appointment and re-appointment of Directors also takes into account the composition and progressive renewal of the Board and Board Committees, the Board Diversity Policy, the succession plans for Directors and the balance of skills, knowledge and experience required for the Board to discharge its responsibilities effectively.

The NRC will also take into consideration the following factors:

(a) for existing Directors (including Directors to be recommended for re-appointment): their competencies, commitment, contribution and performance (e.g. attendance, preparedness, participation and candour).

(b) for Directors who hold multiple board representations and other principal commitments: whether they are able to effectively discharge their duties as Directors; and

(c) In the case of a potential new Director:

  (i) the candidate's experience, education, expertise, judgement, skillset, personal qualities and general and sector specific knowledge in relation to the needs of the Board and the Group's business;

  (ii) whether the candidates will add diversity to the Board;

  (iii) whether they are likely to have adequate time to discharge their duties, including attendance at all Board meetings; and

  (iv) whether a candidate had previously served on the boards of companies with adverse track records or a history of irregularities, and assess whether such past appointments would affect his/ her ability to act as a Director of the Manager.

Corporate governance report

The NRC considers a range of different channels to source and screen both internal and external candidates for Board appointments and taps on its existing networks of contacts and recommendations. External consultants may be retained to assist in sourcing, assessing and selecting a broader range of potential internal and external candidates beyond the Board's existing network of contacts. Suitable candidates are carefully evaluated by the NRC so that recommendations made on proposed candidates are objective, well supported and satisfy the requirements of FLCT and the Manager.

Annually, the NRC reviews the directorships and principal commitments of each Director, and a Board evaluation framework to be conducted to determine effectiveness of the Board. These allow the NRC to assess whether Board members have been able to:

(a) effectively manage their directorships and principal commitments and make the substantial time commitment required to contribute to the Board;

(b) carry out their duties adequately; and

(c) fulfil their responsibilities and duties to the Manager.

The NRC does not prescribe a maximum number of directorships and/or other principal commitments that each Director may have. Instead the NRC adopts a holistic assessment of each Director's individual capacity and circumstances to carry out his or her duties, and considers factors such as

(a) the number of other board and other principal commitments held by each Director;

(b) the nature and complexity of such commitments.

(c) the Directors' commitment, conduct and contributions (such as meaningful participation, candour and rigorous decision making) at Board meetings; and

(d) whether the Director's engagement with Management is adequate and effective.

Further details on the Board evaluation exercise are set out under the section "Board Performance Evaluation" on page 88.

In respect of FY2025, the NRC is of the view that each Director, including Directors who hold multiple board representations, has been able to diligently discharge his or her duties as a Director of the REIT Manager.

Directors are not subject to periodic retirement by rotation. Under its terms of reference, the NRC is tasked with reviewing the succession plans for Directors, the Chairperson and Key Management Personnel.

Board diversity policy, targets, timelines and progress

The Manager embraces diversity and has in place a Board Diversity Policy which addresses various aspects of diversity such as gender, skills and expertise and age.

The NRC is responsible for:

(a) the Board Diversity Policy which has been adopted by the Board;

(b) setting qualitative and measurable quantitative objectives (where appropriate) for achieving board diversity;

(c) monitoring and implementing the Board Diversity Policy, and taking the principles of the Board Diversity Policy into consideration when determining the optimal composition of the Board and recommending any proposed changes to the Board; and

(d) reviewing the REIT Manager's progress towards achieving the objectives under the Board Diversity Policy.

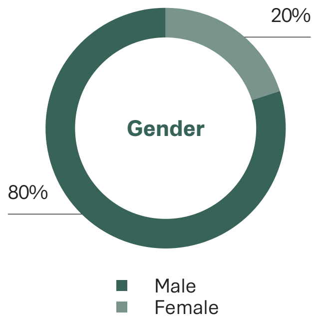
Corporate governance report

Upon the NRC's recommendation, the Board will set certain measurable objectives and specific diversity targets (each a "**Target**") in order to achieve an optimal Board composition. These Targets will be reviewed by the NRC annually to ensure their appropriateness. The NRC will endeavour to ensure that the Targets are taken into consideration when assessing the suitability of candidates for new Board appointments, and together with the Board, will work towards meeting the Targets as set by the Board. The Board will strive to ensure, with a view to meeting the Targets, that:

(a) any brief to external search consultants for potential appointments to the Board will include a requirement to fulfil one or more Targets; and

(b) candidates fulfilling one or more of the Target(s) are included for consideration by the NRC whenever it seeks to identify a new Director for appointment to the Board.

The Board composition reflects the REIT Manager's commitment to Board diversity, especially in terms of gender, skills and expertise and age. The REIT Manager's diversity Targets for the Board, its plans and timelines for achieving the Targets, and its progress towards achieving the Targets, are described below.

	Target	Progress and plans towards achieving Target
1.	**Gender representation** The REIT Manager aims to achieve at least 25% female representation on the Board. The REIT Manager believes that achieving an optimum mix of men and women on the Board would provide different approaches and perspectives on the Board.	**In progress** – As at 30 September 2025, the Board has 1 female director, representing 20% of the Board. While the Manager has yet to achieve the gender representation target, the Manager will continue to look for additional female directors and aims to improve gender diversity in the next 3 to 5 years by appointing at least one additional female director. 
2.	**Skills and expertise** The Board aims to have the Board comprise Directors who, as a group, possess a variety of qualifications and competencies, including skillsets, expertise and/or experience in at least a majority of the identified core competencies of: (i) real estate industry experience / knowledge; (ii) business management; (iii) strategy development;	**Achieved** - As at 30 September 2025, the Directors as a group possess a variety of qualifications and competencies, including in a majority of the identified core competencies, as set out in the chart below. In addition, our Directors collectively have backgrounds or experience in Singapore, Australia, the United Kingdom and Europe, being the regions of the Group's key markets. When considering new Directors for appointment to the Board, candidates who have relevant skills, expertise and/or experience which would complement those already on the Board would be prioritised.

Corporate governance report

Target	Progress and plans towards achieving Target

(iv) investments/mergers and acquisitions (including fund management and/or investment banking);

(v) audit/accounting and finance;

(vi) risk management;

(vii) legal/corporate governance;

(viii) digital and technology (including AI);

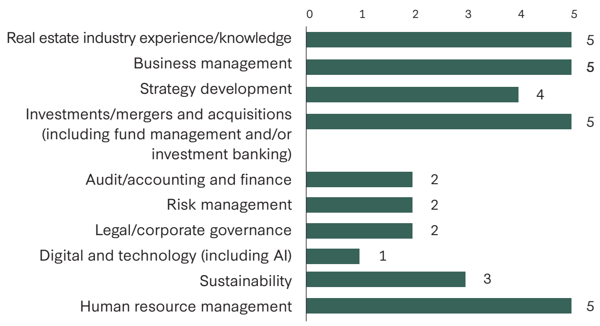
(ix) sustainability; and

(x) human resource management, and

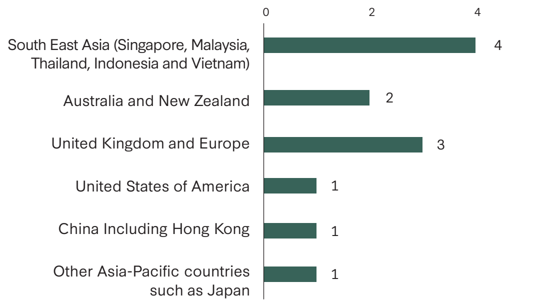
experience in relevant geographies.

The REIT Manager believes that diversity in skillset and expertise would support the work of the Board and its committees, help FLCT and the REIT Manager achieve their strategic objectives and provide effective guidance and oversight of Management and the operations of FLCT and FLCAM.

Professional & Industry Skills



Geographical Background and Experience

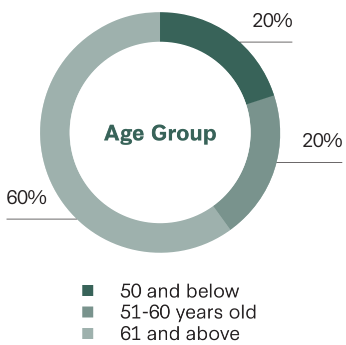


3. **Age diversity**

The REIT Manager aims to have the Board comprise directors falling within at least two out of three age groups, being (i) 50 and below; (ii) 51 to 60; and (iii) 61 and above.

The REIT Manager believes that age diversity would introduce fresh perspectives and broaden debates within the Board, and avoid the risk of groupthink, while ensuring the Board's decisions and/or strategies stay relevant as markets evolve.

Achieved - As at 30 September 2025, the ages of the Directors of the Board fall within three different age groups, representing diversity in the age ranges of the Directors on the Board. Please refer to the chart below.



The REIT Manager's target is to maintain the above levels of diversity in skills and expertise and age annually.

Corporate governance report

The Board views Board diversity as an essential element for driving value in decision-making and proactively seeks as part of its Board Diversity Policy, to maintain an appropriate balance of expertise, skills and attributes among the Directors. This is reflected in the diversity of gender, skills and expertise, and age of the Directors. The Board, taking into account the views of the NRC, considers that diversity of the Board will contribute to the quality of its decision-making process and serve the needs and plans of the Group.

(a) **Gender Representation**: Achieving an optimum mix of gender representation on the Board to provide different approaches and perspectives. The push for greater gender diversity would also provide the REIT Manager with access to a broader talent pool and improve its capacity for strategic thinking and problem solving;

(b) **Skills and Expertise**: Diversity in skills and expertise would support the work of the Board and Board Committees and the needs of the REIT Manager. This benefits the REIT Manager and Management as decisions by, and discussions with, the Board would be enriched by the broad range of views and perspectives and the breadth of experience of the Directors. In addition, this would facilitate the effective oversight of management and the Group's businesses and would also help shape the REIT Manager's strategic objectives; and

(c) **Age Diversity**: Age diversity contributes beneficially to the Board's deliberations and avoid the risk of groupthink, while ensuring the Board's decisions and/or strategies stay relevant as markets evolve.

The Board composition as at 30 September 2025 reflects an appropriate diversity of age, independence, backgrounds and competencies of the Directors. Furthermore, the Directors' diversity in experience in different geographical markets has provided the REIT Manager with significant insights and in-depth understanding of the Group's multi-national businesses across key markets including Singapore, Australia, the United Kingdom and Europe. As at 30 September 2025, the ages of the Board members range from 47 to 73 years.

Directors' independence

The NRC determines the independence of each Director annually, and as and when circumstances require, if a Director is independent based on the rules, guidelines and/or circumstances on director independence as set out in Rule 210(5)(d) of the SGX-ST Listing Manual, Provision 2.1 of the CG Code and the accompanying Practice Guidance, the MAS Guidelines No. SFA04-G07 "Guidelines to all Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management" dated 1 January 2016 and Regulations 13D to 13H of the SFLCB Regulations (collectively, the "**Relevant Regulations**"). The NRC provides its views to the Board for the Board's consideration. Directors are expected to disclose to the Board any relationships with the REIT Manager, its related corporations, its substantial shareholders, its officers or the substantial Unitholders of FLCT, if any, which may affect their independence, as and when they arise.

Each of the IDs complete a declaration of independence annually which is reviewed by the NRC. Based on the declarations of independence of the IDs, and having regard to the rules, guidelines and circumstances set forth in the Relevant Regulations, the NRC and the Board have determined that as at 30 September 2025, there are three IDs on the Board (including the Chairperson), namely, Mr Phang Sin Min, Mr Kyle Lee Khai Fatt and Ms Soh Onn Cheng Margaret Jane.

Mr Phang Sin Min

Mr Phang Sin Min has confirmed, *inter alia*, that he:

(a) is not connected[1] to any substantial shareholder[2] of the REIT Manager or substantial Unitholder[2] of FLCT and does not have any relationship with the REIT Manager, its related corporations, its substantial shareholders, its officers or the substantial Unitholders of FLCT which could interfere with the exercise of his independent judgment as a Director;

(b) (i) is not employed by the REIT Manager, its related corporations or the trustee of FLCT for FY2025 or any of the past three financial years, and (ii) does not have any immediate[3] family member who has been employed by the REIT Manager or its related corporations, FLCT or any of its related corporations or the Trustee as an executive officer in any of the past three financial years; and

Corporate governance report

(c) in FY2025 or the immediate past financial year, (i) has not, and does not have any immediate family member who, received significant payments[4] or material services from the REIT Manager or any of its subsidiaries, FLCT or any of its subsidiaries and/or the Trustee, and (ii) was not, and does not have any immediate family member who was (a) a substantial shareholder or Unitholder of, or (b) a partner (with 5% or more stake), or (c) an executive officer of, or (d) a director of, any organisation to or from which the REIT Manager, FLCT or their subsidiaries or the Trustee made, or received significant payments[5] or material services (other than directors' fees).

Having considered the declaration of independence and the Relevant Regulations, the NRC has determined that Mr Phang is an independent director as at 30 September 2025.

Mr Kyle Lee Khai Fatt

Mr Kyle Lee Khai Fatt has confirmed, *inter alia*, that he:

(a) is not connected[1] to any substantial shareholder[2] of the REIT Manager or substantial Unitholder[2] of FLCT and does not have any relationship with the REIT Manager, its related corporations, its substantial shareholders, its officers or the substantial Unitholders of FLCT which could interfere with the exercise of his independent judgment as a Director;

(b) (i) is not employed by the REIT Manager, its related corporations or the trustee of FLCT for FY2025 or any of the past three financial years, and (ii) does not have any immediate[3] family member who has been employed by the REIT Manager or its related corporations, FLCT or any of its related corporations or the Trustee as an executive officer in any of the past three financial years; and

(c) in FY2025 or the immediate past financial year, (i) has not, and does not have any immediate family member who, received significant payments[4] or material services from the REIT Manager or any of its subsidiaries, FLCT or any of its subsidiaries and/or the Trustee, and (ii) was not, and does not have any immediate family member who, was (a) a substantial shareholder or Unitholder of, or (b) a partner (with 5% or more stake), or (c) an executive officer of, or (d) a director of, any organisation to or from which the REIT Manager, FLCT or their subsidiaries or the Trustee made, or received significant payments[5] or material services (other than directors' fees).

Having considered the declaration of independence and the Relevant Regulations, the NRC has determined that Mr Lee is an independent director as at 30 September 2025.

Ms Soh Onn Cheng Margaret Jane

Ms Soh Onn Cheng Margaret Jane has confirmed, *inter alia*, that she:

(a) is not connected[1] to any substantial shareholder[2] of the REIT Manager or substantial Unitholder[2] of FLCT and does not have any relationship with the REIT Manager, its related corporations, its substantial shareholders, its officers or the substantial Unitholders of FLCT which could interfere with the exercise of her independent judgment as a Director;

(b) (i) is not employed by the REIT Manager, its related corporations or the trustee of FLCT for FY2025 or any of the past three financial years, and (ii) does not have any immediate[3] family member who has been employed by the REIT Manager or its related corporations, FLCT or any of its related corporations or the Trustee as an executive officer in any of the past three financial years; and

(c) in FY2025 or the immediate past financial year, (i) has not, and does not have any immediate family member who, received significant payments[4] or material services from the REIT Manager or any of its subsidiaries, FLCT or any of its subsidiaries and/or the Trustee, and (ii) was not, and does not have any immediate family member who was (a) a substantial shareholder or Unitholder of, or (b) a partner (with 5% or more stake), or (c) an executive officer of, or (d) a director of, any organisation to or from which the REIT Manager, FLCT or their subsidiaries or the Trustee made, or received significant payments[5] or material services (other than directors' fees).

Having considered the declaration of independence, and the Relevant Regulations the NRC has determined that Ms Soh is an independent director as at 30 September 2025.

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Notes

(1) A Director is "**connected**" to a substantial shareholder of the REIT Manager or substantial Unitholder if:
  (a) in the case where the substantial shareholder or substantial Unitholder is an individual, he/she is:
    (i) a member of the immediate family of the substantial shareholder or substantial Unitholder;
    (ii) employed by the substantial shareholder or substantial Unitholder;
    (iii) a partner of a firm or a limited liability partnership of which the substantial shareholder or substantial Unitholder is also a partner; or
    (iv) accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the substantial shareholder or substantial Unitholder;
  (b) in the case where the substantial shareholder or substantial Unitholder is a corporation, he/she is:
    (i) employed by the substantial shareholder or substantial Unitholder;
    (ii) employed by a related corporation or associated corporation of the substantial shareholder or substantial Unitholder;
    (iii) a director of the substantial shareholder or substantial Unitholder;
    (iv) a director of a related corporation or associated corporation of the substantial shareholder or substantial Unitholder;
    (v) a partner of a firm or a limited liability partnership of which the substantial shareholder or substantial Unitholder is also a partner; or
    (vi) accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the substantial shareholder or substantial Unitholder.

(2) "**substantial shareholder**" and "**substantial Unitholder**" refers to a shareholder or Unitholder holding not less than 5% of the total votes or units attached to all voting shares or units in the REIT Manager or FLCT, respectively.

(3) "**immediate family**" refers to the person's spouse, child, adopted child, step-child, sibling and parent.

(4) As a guide, payments aggregated over any financial year in excess of S$50,000 would generally be deemed as significant. The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material.

(5) As a guide, payments aggregated over any financial year in excess of S$200,000 would generally be deemed significant irrespective of whether they constitute a significant portion of the revenue of the organisation in question. The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material.

The Board has considered the relevant requirements under the SFLCB Regulations and its views in respect of the independence of each Director for FY2025 are as follows:

The Director:	Mr Phang Sin Min [1]	Mr Kyle Lee Khai Fatt	Ms Soh Onn Cheng Margaret Jane [2]	Mr Panote Sirivadhanabhakdi[3]	Mr Reinfried Helmut Otter (Reini Otter) [4]
(i) had been independent from the management of the REIT Manager and FLCT during FY2025	√	√	√		
(ii) had been independent from any business relationship with the REIT Manager and FLCT during FY2025	√	√	√		
(iii) had been independent from every substantial shareholder of the REIT Manager and every substantial Unitholder during FY2025	√	√	√		
(iv) had not been a substantial shareholder of the REIT Manager or a substantial Unitholder during FY2025	√	√	√	√	√
(v) has not served as a director of the REIT Manager for a continuous period of nine years or longer as at the last day of FY2025	√	√	√		√

Notes:

1 Mr Phang Sin Min, a non-executive and independent director of the Board of Directors of the Manager was appointed as the Chairperson of the Board of Directors of the Manager and the Chairperson of the Nominating and Remuneration Committee in place of Mr Ho Hon Cheong with effect from 1 October 2024.

2. Ms Soh Onn Cheng Margaret Jane, a non-executive and independent director of the Board of Directors of the Manager was appointed as a member of the Audit, Risk and Compliance Committee in place of Mr Goh Yong Chian with effect from 25 May 2025.

3. Mr Panote Sirivadhanabhakdi is a director and the Group Chief Executive Officer of FPL and, in addition to being a director of the REIT Manager, a director of certain other entities within the FPL Group (as defined below), including Frasers Property Corporate Services Pte. Ltd.. FPL wholly-owns the REIT Manager and is a substantial Unitholder. Frasers Property Corporate Services Pte. Ltd. received directors' fees from the REIT Manager in FY2025. Mr Panote Sirivadhanabhakdi is also a director of various entities within the TCC Group (as defined below), which is the controlling shareholder of the FPL Group. He holds 20.0% of the issued share capital of TCC Group Investments Limited, which holds approximately 3.14% in FLCT as at 30 September 2025. Mr Panote Sirivadhanabhakdi is also the son of Mr Charoen Sirivadhanabhakdi and the late Khunying Wanna Sirivadhanabhakdi. As such, during FY2025, Mr Panote Sirivadhanabhakdi is deemed (a) to have a management relationship with the REIT Manager and FLCT; (b) to have a business relationship with the REIT Manager and FLCT; and (c) connected to a substantial shareholder of the REIT Manager and a substantial Unitholder.

   "***FPL Group***" refers to FPL and/or its subsidiaries.

   "***TCC Group***" refers to the companies and entities in the TCC Group which are controlled by Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi.

4. Mr Reinfried Helmut Otter (Reini Otter) is the Chief Executive Officer of Frasers Property Industrial, a strategic business unit of FPL and is employed by a related corporation of the REIT Manager. In addition to being a director of the REIT Manager, he is also a director and/or executive of certain other entities within the FPL Group, which have entered into intra-group transactions with the REIT Manager and FLCT and received fees therefor. As such, during FY2025, Mr Reinfried Helmut Otter (Reini Otter) is deemed (a) to have a management relationship with the REIT Manager and FLCT; (b) to have a business relationship with the REIT Manager and FLCT; and (c) connected to a substantial shareholder of the REIT Manager and substantial Unitholder.

Corporate governance report

The Board is satisfied that, as at the last day of FY2025, each of Mr Panote Sirivadhanabhakdi and Mr Reinfried Helmut Otter (Reini Otter) was able to act in the best interests of all Unitholders as a whole. As at the last day of FY2025, each of Mr Panote Sirivadhanabhakdi and Mr Reinfried Helmut Otter (Reini Otter) was able to act in the best interests of Unitholders as a whole.

The IDs lead the way in upholding good corporate governance at the Board level and their presence facilitates the exercise of objective independent judgment on corporate affairs. Their participation and input also ensure that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into account the long-term interests of FLCT and its Unitholders.

As at 30 September 2025, none of the IDs have served on the Board for a continuous period of nine years or longer.

Board renewal is a continuing process where the appropriate composition of the Board is continually under review. In this regard, the tenure of each ID is monitored so that the process for board renewal is commenced ahead of any ID reaching the nine-year mark to facilitate a smooth transition and to ensure that the Board continues to have an appropriate balance of independence. To this end, the NRC is tasked with undertaking the process of reviewing, considering and recommending any changes to the composition of the Board, where appropriate, taking into account the requirements to be met by IDs including the SFLCB Regulations.

As more than half of the Board comprises IDs, the REIT Manager will not be subjecting any appointment or re-appointment of Directors to voting by Unitholders under Regulation 13D of the SFLCB Regulations. The Chairperson for FY2025 was an ID and the Chairperson appointed with effect from 1 October 2025 is also an ID.

Conflict of interest policy

The Board has in place clear procedures for dealing with conflicts of interest. To address and manage possible conflicts of interest (including in relation to Directors, officers and employees) that may arise in managing FLCT, the REIT Manager has put in place procedures which, among other things, specify that:

(a) the REIT Manager shall be dedicated to the management of FLCT and will not directly or indirectly manage other REITs, without first obtaining approval from the MAS;

(b) all executive officers of the REIT Manager will be employed by the REIT Manager;

(c) all resolutions in writing of the Directors in relation to matters concerning FLCT must be approved by a majority of the Directors, including at least one ID;

(d) at least one-third of the Board shall comprise IDs;

(e) on matters where FPL, its subsidiaries and/or its shareholders have an interest (directly or indirectly), Directors nominated by FPL, its subsidiaries and/or its shareholders shall abstain from voting. On such matters, the quorum must comprise a majority of IDs and must exclude nominee Directors of FPL Group and/or its subsidiaries; and

(f) an interested Director is required to disclose his/her interest in any proposed transaction with FLCT, to recuse himself or herself from meetings and/or discussions (or relevant segments thereof), and is required to abstain from voting on resolutions approving the transaction.

The REIT Manager does not have a practice of extending loans to Directors, and as at 30 September 2025, there were no loans granted by the REIT Manager to Directors. If there are such loans, the REIT Manager will comply with its obligations under the Companies Act 1967 of Singapore in relation to loans, quasi-loans, credit transactions and related arrangements to Directors.

Corporate governance report

Board performance evaluation

The NRC is tasked with making recommendations to the Board on the process and objective performance criteria for evaluation of the performance of the Board as a whole, the Board Committees and the individual Directors. The objective performance criteria are not typically changed from year to year.

The Board, with the recommendation of the NRC, has approved the objective performance criteria and implemented a formal process for assessing on an annual basis:

(a) the effectiveness of the Board as a whole and its Board Committees separately; and

(b) the contribution by the Chairperson and each individual Director to the effectiveness of the Board.

The objective performance criteria covered in the Board evaluation exercise relate to the following key segments:

(a) Board composition (balance of skiils, experience, independence, knowledge of FLCT and the Manager, and diversity);

(b) management of information flow;

(c) Board processes (including Board practices and conduct);

(d) Board's consideration of ESG aspects;

(e) Board strategy and priorities;

(f) Board's value add to, and management of the performance of FLCT and the Manager;

(g) development and succession planning of executives;

(h) development and training of Directors;

(i) oversight of risk management and internal controls; and

(j) the effectiveness of the Board Committees.

Each Director is required to complete a Board evaluation questionnaire, a Board Committee evaluation questionnaire and an individual Director self-evaluation questionnaire (the "**Questionnaires**"). The Questionnaires are designed to evaluate the current effectiveness of the Board, and help the Chairperson and the Board to proactively consider ways to enhance the readiness of the Board to address emerging strategic priorities for FLCT. In particular, the individual Director self-evaluation questionnaire aims to assess the willingness and ability of each Director to constructively challenge and contribute effectively to the Board, and demonstrate commitment to his or her roles on the Board and Board Committees (if any). One-to-one interviews are conducted selectively on a rotational basis, to obtain Directors' feedback.

The responses to the Questionnaires and interview(s), if any for that particular financial year, will be collated and a report on the findings and analysis of the results will be submitted to the NRC. The report would be taken into consideration and any necessary follow-up actions would be undertaken with a view to improving the overall effectiveness of the Board in fulfilling its role and meeting its responsibilities to Unitholders. The Chairperson will, where necessary, provide feedback to the Directors with a view to improving Board performance and, where appropriate, propose changes to the composition of the Board.

The results of the Board evaluation exercise indicate that the Board and the various Board Committees continue to perform effectively and each Director is contributing to the overall effectiveness of the Board.

The NRC and the Board intend to engage an independent consultant to refresh and facilitate the Board evaluation once every three years.

Corporate governance report

Remuneration matters

The remuneration of the staff of the REIT Manager and Directors' fees are paid by the REIT Manager from the management fees it receives from FLCT, and not by FLCT. With the recommendations of the NRC, the Board has put in place a formal and transparent procedure for developing the framework and policies on Directors and Key Management Personnel and to review and approve the remuneration packages of individual Directors and Key Management Personnel.

Compensation philosophy

The REIT Manager seeks to incentivise and reward consistent and sustained performance through market competitive, internally equitable, performance-orientated programmes which are aligned with Unitholders' interests. This compensation philosophy is the foundation of the REIT Manager's remuneration framework and seeks to (a) align the aspirations and interests of its employees with the interests of FLCT and its Unitholders, resulting in the sharing of rewards for both employees and Unitholders on a sustained basis and (b) attract, retain and motivate employees. The REIT Manager aims to connect employees' desire to develop and fulfil their aspirations with the growth opportunities afforded by the REIT Manager's strategic vision and corporate initiatives.

Compensation principles

All compensation programme design, determination and administration are guided by the following principles:

(a) Pay-for-performance

The REIT Manager's Pay-for-Performance principle encourages excellence, in a manner consistent with the REIT Manager's core values. The REIT Manager takes a total compensation approach, which recognises the value and responsibility of each role, and differentiates and rewards performance through its incentive plans.

(b) Unitholder returns

Performance measures for incentives are established to drive initiatives and activities that are aligned with both short-term value creation and long-term Unitholder wealth creation, thus ensuring a focus on delivering Unitholder returns.

(c) Sustainable performance

The REIT Manager believes sustained success depends on the balanced pursuit and consistent achievement of short-term and long-term goals. Hence, variable incentives incorporate a significant pay-at-risk element for the Key Management Personnel to align employees with sustainable performance for the REIT Manager.

(d) Market competitiveness

The REIT Manager aims to be market competitive by benchmarking its compensation levels with relevant comparators accordingly. However, the REIT Manager embraces a holistic view of employee engagement that extends beyond monetary rewards. Recognising each individual as unique, the REIT Manager seeks to motivate and develop employees through all the available levers through its comprehensive human capital platform, including:

(i) culture and engagement building;

(ii) a holistic benefits and wellbeing framework;

(iii) leadership development;

(iv) learning and development; and

(v) career advancement through vertical, lateral and diagonal moves within the Group.

Corporate governance report

Engagement of external consultants

The NRC may from time to time, and where necessary or required, engage external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and Management. Among other things, this helps the REIT Manager to stay competitive in its remuneration packages. During FY2025, Willis Towers Watson Consulting (Singapore) Pte Ltd was appointed as the REIT Manager's remuneration consultant. The remuneration consultant does not have any relationship with FLCT, the REIT Manager, its controlling shareholders, its related entities and/or its Directors which would affect their independence and objectivity.

Remuneration framework

The NRC reviews and makes recommendations to the Board on the remuneration framework for the IDs and other non-executive Directors and Key Management Personnel. The remuneration framework is endorsed by the Board.

The remuneration framework:

(a) covers all aspects of remuneration including salaries, allowances, performance bonuses, benefits in kind, termination terms and payments, grant of awards of units of FLCT (**"Units"**) and incentives for Key Management Personnel and fees for the IDs and other non-executive Directors. The NRC considers all such aspects of remuneration to ensure they are fair and avoid rewarding poor performance; and

(b) is tailored to the specific role and circumstances of each Director and Key Management Personnel, to ensure an appropriate remuneration level and mix that recognises the performance, potential and responsibilities of these individuals.

Remuneration policy in respect of management and other employees

The NRC takes into account all aspects of remuneration, including termination terms, to ensure that they are fair. The NRC reviews the level, structure and mix of remuneration and benefits policies and practices (where appropriate) of the REIT Manager and takes into account the strategic objectives of FLCT and the REIT Manager to ensure that they are:

(a) appropriate and proportionate to the sustained performance and value creation of FLCT and the REIT Manager; and

(b) designed to attract, retain and motivate the Key Management Personnel to successfully manage FLCT and the REIT Manager for the long term.

The remuneration framework comprises fixed and variable components, which include short-term and long-term incentives.

When conducting its review of the remuneration framework, the NRC takes into account:

(a) the performance of FLCT, which is measured based on pre-determined financial and non-financial indicators; and

(b) individual performance, which is measured via the employee's annual performance review based on indicators such as core values, behaviours (including leadership, as applicable), competencies and key performance indicators; and

(c) the market benchmarks and industry remuneration data to ensure that the Manager's remuneration framework remains competitive and effective in attracting and retaining talent, while balancing cost considerations and stakeholder interests.

Fixed component

The fixed component in the REIT Manager's remuneration framework is structured to remunerate employees for the roles they perform, and is benchmarked against relevant industry and role market data. It comprises base salary, fixed allowances and applicable statutory contribution. The base salary and fixed allowances for Key Management Personnel are reviewed annually by the NRC and approved by the Board.

Corporate governance report

Variable component

A significant and appropriate proportion of the Key Management Personnel's remuneration comprises a variable component which is structured to link rewards to corporate and individual performance and incentivises sustained performance in both the short and long-term. The variable incentives are based on quantitative and qualitative targets, and overall performance will be determined at the end of the year and approved by the NRC. The performance targets are measurable, appropriate and meaningful so that they incentivise the right behaviour in a manner consistent with the REIT Manager's core values. For individuals in control functions, performance targets are principally based on the achievement of the objectives of their functions.

1. Short-term incentive plans

The short-term incentive plans aim to incentivise short term performance excellence. The Key Management Personnel are assessed through either a balanced scorecard or annual performance review with pre-agreed key performance indicators (**"KPIs"**) which are established at the beginning of each financial year. The KPIs consist of:

(a) financial KPIs based on the performance of FLCT; and

(b) non-financial KPIs which may include measures on People & Culture, Process & Operational Excellence, and Customer & ESG -related KPIs.

At the end of the financial year, the achievements are measured against the pre-agreed targets and the short-term incentives of each Key Management Personnel are determined.

The NRC recommends the final short-term incentives that are awarded to Key Management Personnel for the Board's approval, taking into consideration any other relevant circumstances.

2. Long-term incentive plans

The NRC administers the REIT Manager's long-term incentive ("**LTI**") plans, namely, the Restricted Unit Plan ("**RUP**"), the Deferred Incentive Scheme ("**DIS**") and Performance Unit Plan ("**PUP**"). All these LTI plans are governed by the Rules of RUP, which was approved by the Board and subsequently adopted on 8 December 2017. Beginning FY2025, the REIT Manager transitioned from RUP to DIS and PUP. Through the LTI plans, the REIT Manager seeks to foster a greater ownership culture within the REIT Manager by aligning more directly the interests of senior employees (including the CEO) with the interests of Unitholders, and for such employees to participate and share in FLCT's growth and success. This ensures alignment with sustainable and long-term value creation for Unitholders.

(a) Restricted Unit Plan (not granted since 1 October 2024)

The RUP is available to eligible participants of the REIT Manager. Its objectives are to increase the REIT Manager's flexibility and effectiveness in attracting, motivating and retaining talented senior employees and in rewarding these employees for the future performance of FLCT and the REIT Manager.

Under the RUP, the REIT Manager grants Unit-based awards (**"Initial Awards"**) with pre-determined performance targets being set at the beginning of the performance period. The NRC recommends the Initial Awards granted to Key Management Personnel to the Board for approval, taking into consideration the Key Management Personnel's individual performance. The performance period for the RUP is one year. The pre-determined targets are net property income and distribution per Unit. Such performance conditions are generally performance indicators that are key drivers of business performance and Unitholder value creation and aligned to FLCT's business objectives.

The RUP awards represent the right to receive fully paid Units, their equivalent cash value or a combination thereof, free of charge, provided certain prescribed performance conditions are met. The final number of Units to be released (**"Final Awards"**) will depend on the achievement of the pre-determined targets at the end of the performance period. If such targets are exceeded, more Units than the Initial Awards may be delivered, subject to a maximum multiplier of the Initial Awards. The Final Awards will vest to the participants in three tranches after the one-year performance period, at or around the 1st, 2nd and 3rd anniversary of the grant date of the Initial Awards. The obligation to deliver the Units is expected to be satisfied out of the Units held by the REIT Manager.

Corporate governance report

(b) Deferred Incentive Scheme

Under the DIS, Initial Awards are granted to eligible participants of the REIT Manager based on pre-determined performance measures set for a one-year performance period. The Initial Awards for Key Management Personnel are recommended by the NRC and approved by the Board, having regard to role, seniority, individual performance, and target remuneration levels.

The awards confer a conditional right to receive fully paid Units, their equivalent cash value or a combination thereof, free of charge, subject to the achievement of financial and non-financial KPIs. The Final Awards are determined based on performance against these KPIs, with the potential to increase up to a maximum of 150% of the Initial Award where results exceed expectations.

The financial KPIs include Net Property Income ("**NPI**"), Net Asset Value per Unit and NPI Yield, while the non-financial KPIs encompass People & Culture, Process & Operational Excellence and Customer & ESG. Following the one-year performance period, the awards vest in three equal tranches over the subsequent three years.

The NRC has full discretion to adjust the Final Awards in light of overall business performance and individual circumstances, and to ensure outcomes are aligned with unitholder interests.

(c) Performance Unit Plan

Under the PUP, Initial Awards are granted to selected Key Management Personnel of the REIT Manager based on pre-determined FLCT performance targets established at the commencement of a three-year performance period. The Initial Awards are recommended by the NRC and approved by the Board, having regard to role, seniority, individual performance, and target remuneration levels.

The awards confer a conditional right to receive fully paid Units, their equivalent cash value or a combination thereof, free of charge, subject to the fulfilment of prescribed performance conditions. The Final Awards are determined based on the extent of achievement against the performance targets. Where performance exceeds targets, the awards may be increased, subject to a maximum of 200% of the Initial Award.

The PUP is designed to strengthen the alignment of Key Management Personnel with long-term shareholder value creation. The performance measures comprise Relative Total Unitholder Return and Sustainability targets, which are assessed cumulatively over a three-year performance cycle. Vesting occurs 100% after the three-year performance period.

The NRC has full discretion to adjust the Final Awards in light of overall business performance and individual circumstances, and to ensure outcomes are aligned with unitholder interests.

Approach to remuneration of key management personnel

The REIT Manager advocates a performance-based remuneration system that is highly flexible and responsive to the market, and that is structured so as to link a significant and appropriate proportion of remuneration to FLCT's performance and that of the individual.

In designing the compensation structure, the NRC seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in finding a balance between current versus long-term compensation and between cash versus equity incentive compensation.

Executives who have a greater ability to influence outcomes within the REIT Manager have a greater proportion of overall reward at risk. The NRC exercises broad discretion and independent judgment in ensuring that the amount and mix of compensation are aligned with the interests of Unitholders and promote the long-term success of FLCT, and appropriate to attract, retain and motivate Key Management Personnel to successfully manage FLCT for the long term.

Corporate governance report

Performance indicators for key management personnel

As set out above, the REIT Manager's variable remuneration comprises short-term and long-term incentives, taking into account both FLCT's and individual performance. This ensures employee remuneration is linked to performance. In determining the short-term incentives, both FLCT's financial and non-financial performances as set out in the balanced scorecard are taken into consideration. The performance targets align the interests of Key Management Personnel with the long-term growth and performance of FLCT.

The majority of the performance indicators relate directly to FLCT's performance and strategic objectives, and a component of the Key Management Personnel's remuneration comprise long-term incentives, pursuant to which the Key Management Personnel receive Units, which incentivises the Key Management Personnel to take actions which are beneficial to the Unitholders and to grow FLCT's value.

For FY2025, the pre-determined target performance levels for the DIS grant were partially met.

Both the DIS and PUP incorporate claw-back provisions which permit the Company to recover or withhold incentive payments in cases of exceptional circumstances, including misstatement of financial results or misconduct. Further, the NRC may forfeit incentives in instances of conduct detrimental to the Group and the REIT Manager.

Remuneration packages of key management personnel

The NRC reviews and makes recommendations on the specific remuneration packages and service terms for Key Management Personnel for approval by the Board. The NRC will review the short-term and long-term incentives in the Key Management Personnel's remuneration package to ensure its compliance with the substance and spirit of the directions and guidelines from the MAS.

No Director or Key Management Personnel is involved in deciding his or her remuneration.

The NRC aligns the CEO's leadership and performance, through appropriate remuneration and benefit policies, with FLCT's and the REIT Manager's strategic objectives. Performance targets are also set for the CEO and her performance is evaluated annually.

Remuneration policy in respect of non-executive directors

The remuneration of non-executive Directors has been designed to be appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities, on the Board and Board Committees, and to attract, retain and motivate the Directors to provide good stewardship of FLCT to successfully manage FLCT for the long term.

Non-executive Directors do not receive bonuses, options or Unit-based incentives and awards. Directors' fees are paid in cash and not in the form of Units.

The REIT Manager engages consultants to review Directors' fees by benchmarking such fees against the amounts paid by listed industry peers. Each non-executive Director's remuneration comprises a basic fee and attendance fees for attending Board and Board Committee meetings, including attendance fees for Board and Board Committee meetings requiring travel outside the home country of that Director. In addition, non-executive Directors who perform additional services in Board Committees are paid an additional fee for such services. The chairperson of each Board Committee is also paid a higher fee compared with the members of the respective Board Committees in view of the greater responsibility carried by that office.

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The REIT Manager's Board fee structure during the year is as set out below.

	Basic Fee per annum (S$)	Attendance Fee per meeting[1] (for attendance in person in Singapore) (S$)	Attendance Fee per trip[1] (for attendance in person outside Singapore) (S$)	Attendance Fee per meeting (for attendance via tele/video conference) (S$)
Board				
– Chairperson	90,000	3,000	4,500	1,000
– Member	45,000	1,500	4,500	1,000
Audit, Risk and Compliance Committee				
– Chairperson	40,000	3,000	4,500	1,000
– Member	20,000	1,500	4,500	1,000
Nominating and Remuneration Committee				
– Chairperson	12,000	3,000	4,500	1,000
– Member	6,000	1,500	4,500	1,000

Note

(1) Board members who travel from their country of residence to attend Board, Board Committees or general meetings receive an overseas allowance fee of S$2,500 per trip.

Disclosure of remuneration of directors and key executives of the REIT manager

Information on the remuneration of Directors and key executives of the REIT Manager for FY2025 is set out below.

Directors of the REIT Manager	Total Remuneration (in the form of Director's fees) (S$)[1]
Mr Phang Sin Min [2]	155,000
Mr Kyle Lee Khai Fatt	121,000
Mr Goh Yong Chian [3]	60,997
Ms Soh Onn Cheng Margaret Jane [4]	62,543
Mr Panote Sirivadhanabhakdi	60,500[5]
Mr Reinfried Helmut Otter (Reini Otter)	57,500[6]

Notes:

(1) 100% of the remuneration paid to the Non-Executive Directors is in the form of Directors' fees, which are payable wholly in cash.

(2) Mr Phang Sin Min, a non-executive and independent director of the Board of Directors of the Manager was appointed as the Chairperson of the Board of Directors of the Manager and the Chairperson of the Nominating and Remuneration Committee with effect from 1 October 2024.

(3) Mr Goh Yong Chian retired as a non-executive and independent director of the Board of Directors of the Manager and a member of each of the Audit, Risk and Compliance Committee and Nominating and Remuneration Committee with effect from 25 May 2025, and his basic fees for serving on the Board, the Audit, Risk and Compliance Committeee and Nominating and Remuneration Committee for FY2025 have been pro-rated accordingly.

(4) Ms Soh Onn Cheng Margaret Jane, a non-executive and independent director of the Board of Directors of the Manager was appointed as a member of the Audit, Risk and Compliance Committee with effect from 25 May 2025, and her basic fees for serving on the Audit, Risk and Compliance Committee for FY2025 have been pro-rated accordingly.

(5) Director's fees are paid to Frasers Property Corporate Services Pte. Ltd.

(6) Director's fees are paid to Frasers Property AHL Limited.

Corporate governance report

Remuneration of CEO for FY2025	Salary and Allowances inclusive of employer's CPF (%)	Cash bonus inclusive of employer's CPF (%)	Benefits in Kind (%)	Long-Term Incentives[1] (%)	Total ($)
Ms Anthea Lee Meng Hoon	54	22	0[2]	24[3]	1,090,381

Remuneration of Key Executives[4] [5] (excluding CEO) for FY2025	Salary and Allowances inclusive of employer's CPF or equivalent (%)	Cash bonus inclusive of employer's CPF or equivalent (%)	Benefits in Kind %	Long-Term Incentives[1] %	Total %
Mr Ng Wah Keong [6] Mr Jonathan James Spong Mr Ng Chung Keat Ms Tricia Yeo Whay Teng [8]	69	18	0[2]	13[7]	100
Aggregate Total Remuneration (excluding CEO)					S$1,330,393[7]

Notes:

(1) The value of the long-term incentives ("**LTIs**") is based on the initial awards granted during the financial year. It does not include the vesting of past LTIs granted.

(2) 0% is shown due to rounding.

(3) Excluding a performance-based long-term incentive award which was granted for a limited period as part of the terms of employment.

(4) As at the end of FY2025, the REIT Manager has three key executive officers (excluding the CEO). They are the CFO and division heads of the REIT Manager as listed in the above table.

(5) Percentage breakdowns are derived based on the aggregation of the respective remuneration components of each of the key executives (excluding the CEO) and represented as percentages against the total remuneration for these key executives.

(6) Mr Ng Wah Keong was appointed as the Chief Financial Officer of the REIT Manager with effect from 3 February 2025. As such, the remuneration disclosed is for the period from 3 February 2025 to 30 September 2025.

(7) Excluding a conditional time-based long-term incentive award which was granted to Mr Ng Wah Keong for a limited period as part of the terms of employment.

(8) Ms Tricia Yeo Whay Teng's appointment as the Chief Financial Officer of the REIT Manager ceased with effect from 1 January 2025. As such, the remuneration disclosed is for the period from 1 October 2024 to 31 December 2024.

For FY2025, there were no termination, retirement and post-employment benefits granted to the Directors, the CEO and Key Management Personnel.

Pursuant to MAS' "Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management" (Notice No: SFA04-N14), REIT managers are required to disclose (i) the remuneration of the CEO and each individual director on a named basis, and (ii) the remuneration of at least the top five executive officers (which shall not include the CEO and executive officers who are directors), on a named basis, in bands of S$250,000. The REIT Manager may provide an explanation if it does not wish to or is unable to comply with the requirement in sub-paragraph (ii). The REIT Manager is not disclosing exact details of the remuneration of the key executives (excluding the CEO) in bands of S$250,000, and is instead disclosing the aggregate remuneration of the abovenamed key executives (excluding the CEO) for the following reasons:

(a) given the competitive business environment which FLCT operates in, the REIT Manager faces significant competition for talent in the REIT management sector and the REIT Manager had not disclosed the exact remuneration of the key executives (excluding the CEO) so as to minimise potential staff movement and undue disruption to its management team which would be prejudicial to the interests of Unitholders;

(b) to ensure the continuity of business and operations of FLCT, it is important that the REIT Manager continues to retain its team of competent and committed staff;

(c) it is important for the REIT Manager to ensure stability and continuity of its business by retaining a competent and experienced management team and being able to attract talented staff and disclosure of the remuneration of each of the key executives (excluding the CEO) in bands of S$250,000 could make it difficult to attract and retain talented staff on a long-term basis;

(d) due to the confidentiality and commercial sensitivity of staff remuneration matters, the REIT Manager is of the view that full disclosure could be prejudicial to the interests of Unitholders, and/or other stakeholders; and

(e) the remuneration of the key executives are paid by the REIT Manager and there is full disclosure of the total amount of fees paid to the REIT Manager as set out at pages 117, 158 and 217 of this Annual Report.

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While Provision 8.1(b) of the CG Code requires disclosure of the remuneration of each of the top five key management personnel (who are not Directors or the CEO) in bands no wider than S$250,000, taking into account the reasons why such disclosure would be prejudicial to the interests of Unitholders and that the REIT Manager has disclosed the remuneration policies, composition of remuneration, appraisal process and performance metrics which go towards determination of the performance bonus of the key executives and/or Key Management Personnel, the Board has determined that despite the partial deviation from Provision 8.1 of the CG Code, there is sufficient transparency on the REIT Manager's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation consistent with the intent of Principle 8 of the CG Code.

As at 30 September 2025, there are no employees within the REIT Manager who is a substantial Unitholder or who is an immediate family member of a Director, the CEO or a substantial Unitholder.

Financial performance, reporting and audit

The Board, with the support of Management, is responsible for providing a balanced and understandable assessment of FLCT's performance, position and prospects. Financial reports are provided to the Board on both a monthly and quarterly basis.

The REIT Manager prepares the financial statements of FLCT in accordance with the recommendations of the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("**RAP 7**") issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the CIS Code issued by the MAS and the provisions of the Trust Deed. RAP 7 requires the accounting principles to generally comply with the recognition and measurement principles of the Singapore Financial Reporting Standards prescribed by the Accounting Standards Council.

The Board releases FLCT's half-yearly and full year financial results, business updates for the first and third quarter performance of FLCT and other price or trade sensitive information and material corporate developments through announcements to the SGX-ST and, where appropriate, press releases, FLCT's website, and/or media and analysts' briefings.

External audit

The ARCC conducts an assessment of the external auditors, and recommends its appointment, re-appointment or removal to the Board. The assessment is based on factors such as the performance and quality of its audit, the cost effectiveness and the independence and objectivity of the external auditors. The ARCC also makes recommendations to the Board on the remuneration and terms of engagement of the external auditors.

Pursuant to the requirements of the SGX-ST, an audit partner may only be in charge of a maximum of five consecutive annual audits and may then return after two years. The current KPMG LLP audit partner for the Group has been appointed since FY2022 and has held this appointment for less than five consecutive audits, thereby meeting the requirement.

During FY2025, the ARCC conducted a review of the scope, quality, results and performance of audit by the external auditors and its cost effectiveness, as well as the independence and objectivity of the external auditors. It also reviewed all non-audit services provided by the external auditors during the financial period, and the aggregate amount of fees paid to them for such services. Details of fees payable to the external auditors in respect of audit and non-audit services for FY2025 are set out in the table below:

Fees relating to external auditors for FY2025	S$ ('000)
For audit and audit-related services	1,455
For non-audit services	230
Total	1,685

The ARCC has conducted a review of all non-audit services provided by KPMG LLP during the financial period. The ARCC is satisfied that given the nature and extent of non-audit services provided and the fees for such services, neither the independence nor the objectivity of KPMG LLP is put at risk. For details of the fees paid to KPMG LLP, please refer to the Financial Statements at page 160 of this Annual Report. KPMG LLP attended the ARCC meetings every quarter for FY2025, and where appropriate, has met with the ARCC without the presence of Management to discuss their findings, if any.

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The REIT Manager, on behalf of FLCT, confirms that FLCT has complied with Rule 712 of the SGX-ST Listing Manual which requires, amongst others, that a suitable auditing firm should be appointed by FLCT having regard to certain factors. FLCT has also complied with Rule 715 of the SGX-ST Listing Manual which requires that the same auditing firm of FLCT based in Singapore audits its Singapore-incorporated subsidiaries and significant associated companies, and that a suitable auditing firm be engaged for its significant foreign-incorporated subsidiaries and associated companies.

In the review of the financial statements for FY2025, the ARCC reviewed the following key audit matter identified by the external auditors with Management:

Key Audit Matter	Review by the ARCC
Valuation of investment properties	The ARCC considered the methodologies and key assumptions applied by the valuers in arriving at the valuation of the properties. The ARCC reviewed the outputs from the year-end valuation process of the Group's investment properties and discussed the details of the valuation with Management, focusing on significant changes in fair value measurements and key drivers of the changes. The ARCC considered the findings of the external auditors, including their assessment of the appropriateness of valuation methodologies and the underlying key assumptions applied in the valuation of investment properties. The ARCC was satisfied with the valuation process, the methodologies used and the valuation of investment properties as adopted and disclosed in the financial statements as at 30 September 2025.

Governance of risk and internal controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls.

The REIT Manager has established a sound system of risk management and internal controls comprising procedures and processes to safeguard FLCT's assets and the interests of FLCT and its Unitholders. The ARCC reviews and reports to the Board on the adequacy and effectiveness of such controls, including financial, compliance, operational and information technology controls, and risk management procedures and systems, taking into consideration the recommendations of both internal and external auditors.

Risk management

The Board, through the ARCC, reviews the adequacy and effectiveness of the REIT Manager's risk management framework to ensure that robust risk management and mitigating controls are in place. The REIT Manager has adopted an enterprise-wide risk management (**"ERM"**) framework to enhance its risk management capabilities. Key risks, control measures and management actions are continually identified, reviewed and monitored as part of the ERM process. Financial and operational key risk indicators are in place to track key risk exposures. Apart from the ERM process, key business risks are thoroughly assessed by Management and each significant transaction is analysed comprehensively so that Management understands the risks and that appropriate mitigation strategies can be undertaken. An outline of the REIT Manager's ERM framework and progress report is set out on pages 61 to 64.

Periodic updates are provided to the ARCC on FLCT's and the REIT Manager's risk profiles. These updates would involve an assessment of FLCT's and the REIT Manager's key risks by risk categories, current status, the effectiveness of any mitigating measures taken, and the action plans undertaken by Management to manage such risks. Emerging risks will also be assessed and updated to the ARCC.

Risk tolerance statements setting out the nature and extent of significant risks which the REIT Manager is willing to take in achieving its strategic objectives have been formalised and adopted.

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Internal controls

The ARCC, with the assistance of internal and external auditors, reviews and reports to the Board on the adequacy and effectiveness of the REIT Manager's system of internal controls, including financial, compliance, operational and information technology controls. In assessing the effectiveness of internal controls, the ARCC ensures primarily that key objectives are met, material assets are properly safeguarded, fraud or errors (if any) in the accounting records are prevented or detected, accounting records are accurate and complete, and reliable financial information is prepared in compliance with applicable internal policies, laws and regulations.

In addition to the ERM framework, a comfort matrix of key risks, by which relevant material financial, compliance, operational (including information technology) and environmental and climate change risks of FLCT and the REIT Manager have been documented to assist the Board to assess the adequacy and effectiveness of the existing internal controls. The comfort matrix is prepared with reference to the strategies, policies, processes, systems and reporting processes connected with the management of such key risks to support the annual management assurance representation to the Board and the ARCC.

The Board has received assurance from the CEO and the CFO that as at 30 September 2025:

(1) the financial records of the Group have been properly maintained and the financial statements for FY2025 give a true and fair view of the Group's operations and finances;

(2) the system of internal controls in place for FLCT is adequate and effective to address financial, operational, compliance and information technology risks which the REIT Manager considers relevant and material to FLCT's operations; and

(3) the risk management system in place for FLCT is adequate and effective to address risks which the REIT Manager considers relevant and material to FLCT's operations.

Board's comment on internal controls and risk management framework

Based on the internal controls established and maintained by the REIT Manager, work performed by internal and external auditors, reviews performed by Management and the ARCC, and assurance from the CEO and the CFO, the Board is of the view that the internal controls in place for FLCT were adequate and effective as at 30 September 2025 to address financial, operational, compliance and information technology risks, which the REIT Manager considers relevant and material to FLCT's operations.

Based on the risk management framework established and adopted by the REIT Manager, review performed by Management and assurance from the CEO and the CFO, the Board is of the view that the risk management system in place for FLCT was adequate and effective as at 30 September 2025 to address risks which the REIT Manager considers relevant and material to FLCT's operations.

The Board notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that FLCT will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives for FLCT. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

The ARCC concurs with the Board's view that as at 30 September 2025, the internal controls of FLCT (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective to address risks which the REIT Manager considers relevant and material to FLCT's operations.

Internal audit

The internal audit function of the REIT Manager is performed by FPL Group's internal audit department ("**FPL Group IA**"). FPL Group IA is responsible for conducting objective and independent assessments on the adequacy and effectiveness of the REIT Manager's system of internal controls, risk management and governance practices. The Head of FPL Group IA reports directly to the ARCC and administratively to the FPL Group Chief Financial Officer. The appointment and removal of FPL Group IA as the service provider of the REIT Manager's internal audit function requires the approval of the ARCC.

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The ARCC:

(a) ensures that FPL Group IA complies with the standards set by nationally or internationally recognised professional bodies. In this regard, in performing internal audit services, FPL Group IA has adopted and complies with the Global Internal Audit Standards under the International Professional Practices Framework set by The Institute of Internal Auditors, Inc.

(b) is responsible for ensuring that the internal audit function is independent (including in respect of the activities it audits) and adequately resourced and staffed with auditors with the relevant qualifications and experience. As at 30 September 2025:

  (i) FPL Group IA comprised 20 professional staff members;

  (ii) The Head of FPL Group IA and the Singapore-based FPL Group IA staff are members of The Institute of Internal Auditors, Singapore Chapter;

  (iii) FPL Group IA employs suitably qualified audit professionals with the requisite skills and experience to ensure that the internal audit activities are effectively performed; and

  (iv) FPL Group IA staff members are given relevant training and development opportunities to update their technical knowledge and auditing skills. This includes attending relevant workshops and seminars organised by The Institute of Internal Auditors, the Association of Certified Fraud Examiners, and other professional bodies.

FPL Group IA operates within the framework of a set of terms of reference as contained in the Internal Audit Charter approved by the ARCC. FPL Group IA:

(a) adopts a risk-based audit methodology to develop its audit plans, and its activities are aligned with the key strategies of FLCT. Risk assessments are carried out on all key business processes, the results of which are used to determine the extent and frequencies of the reviews to be performed. Higher-risk areas are subject to more extensive and frequent reviews;

(b) conducts its reviews based on internal audit plans which shall cover, *inter alia*, review of FLCT's and the REIT Manager's sustainability reporting process approved by the ARCC. All audit reports detailing audit findings and recommendations are provided to Management, who would respond with the actions to be taken;

(c) has unfettered access to FLCT's and the REIT Manager's documents, records, properties and personnel, including the ARCC members; and

(d) has appropriate standing within FLCT and the REIT Manager.

Each quarter, FPL Group IA submits reports to the ARCC on (a) the status of completion of the audit plan, (b) audit findings noted from reviews performed, and (c) status of Management's action plans to address such findings, including the status of implementation of the audit recommendations. The ARCC is satisfied that for FY2025, the internal audit function is independent and effective and that FPL Group IA has adequate resources and appropriate standing within FLCT and the REIT Manager to perform its functions effectively. Quality assurance reviews on FPL Group's internal audit function are conducted regularly by senior staff members of FPL Group IA and periodically, by qualified professionals from an external organisation. The last external review was performed between September 2022 and October 2022. Where required, the ARCC will make recommendations to the Board to ensure that FPL Group IA remains an adequate, effective and independent internal audit function.

Related/interested person transactions

The REIT Manager has established internal processes such that the Board, with the assistance of the ARCC, is required to be satisfied that all Related/Interested Person Transactions are undertaken on normal commercial terms, and are not prejudicial to the interests of FLCT and its Unitholders. This may entail obtaining (where practicable) quotations from parties unrelated to the REIT Manager, or obtaining one or more valuations from independent professional valuers (in accordance with the Property Funds Appendix). Directors who are interested in any proposed Related/Interested Person Transaction to be entered into by FLCT are required to abstain from any deliberations or decisions in relation to that Related/Interested Person Transaction.

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All Related/Interested Person Transactions are entered in a register maintained by the REIT Manager. FLCT and the REIT Manager's annual internal audit plan will incorporate a review of the Interested Person Transactions recorded in the register to ascertain that internal procedures and requirements of the SGX-ST Listing Manual and Property Funds Appendix have been complied with. The ARCC reviews the internal audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor Interested Person Transactions have been complied with. The review includes the examination of the nature of the Interested Person Transactions and its supporting documents or such other data deemed necessary by the ARCC. In addition, the Trustee also has the right to review any such relevant internal audit reports to ascertain that the Property Funds Appendix has been complied with.

Any Related/Interested Person Transaction proposed to be entered into between FLCT and an interested person, would require the Trustee to satisfy itself that such Related/Interested Person Transaction is conducted on normal commercial terms, is not prejudicial to the interests of FLCT and its Unitholders, and is in accordance with all applicable requirements of the CIS Code and the SGX-ST Listing Manual.

Whistleblowing policy

The REIT Manager has put in place a whistleblowing policy (the "**Whistleblowing Policy**") which provides an independent feedback channel through which matters of concern about:

(a) misconduct or wrongdoing relating to FLCT, the REIT Manager and its officers in matters of financial reporting;

(b) possible improprieties including suspected fraud and corruption; or

(c) other matters may be raised by employees and any other persons in confidence and in good faith, without fear of reprisal.

Whistleblowers may report any matters of concern by mail, email or calling a hotline, details of which are provided in the Whistleblowing Policy, which is available on FLCT's website at www.frasersproperty.com/reits/flct. Any report submitted through this channel would be received by the head of the internal audit function and the REIT Manager has designated FPL Group IA, an independent function, to investigate all whistleblowing reports made in good faith. The REIT Manager is committed to ensuring that whistleblowers will be treated fairly and protected from reprisals actions or any otherwise detrimental or unfair treatment for whistleblowing in good faith. The REIT Manager will treat all information received confidentially and protect the identity of all whistleblowers.

The improprieties, misconduct or wrongdoing that are reportable under the Whistleblowing Policy include:

(a) financial or professional misconduct, including concerns about accounting, internal controls or auditing matters;

(b) improper conduct, dishonest, fraudulent or unethical behaviour;

(c) criminal offence, regulatory breach, irregularity or non-compliance with laws, regulations or the REIT Manager's policies and procedures, and/or internal controls;

(d) workplace violence, hazards, violations of health and safety regulations;

(e) corruption or bribery;

(f) conflicts of interest without proper disclosure;

(g) deliberate attempts to cover and and/or conceal misconduct; and

(h) any other improprieties or matters that may adversely affect Unitholders'/shareholders' interests in, and the assets of, FLCT/the REIT Manager and their reputation.

The Whistleblowing Policy, including the procedures for raising concerns, is accessible by all staff on the REIT Manager's intranet and is covered in a mandatory e-learning module. All whistleblowing complaints raised are investigated and if appropriate, an independent investigation committee will be constituted. The outcome of each investigation and any action taken is reported to the ARCC. The ARCC, which is responsible for oversight and monitoring of whistleblowing, reviews and ensures that independent investigations and any appropriate follow-up actions are carried out (including reporting to the Board of any significant matters raised through the whistleblowing channel).

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Unitholder matters

The REIT Manager treats all Unitholders fairly and equitably in order to enable them to exercise their Unitholders' rights and have the opportunity to communicate their views on matters affecting FLCT. Unitholders are also given a balanced and understandable assessment of FLCT's performance, position and prospects. The REIT Manager communicates regularly with Unitholders and facilitates the participation of Unitholders during general meetings and other dialogues to allow Unitholders to communicate their views on various matters affecting FLCT.

Investor relations

The REIT Manager prides itself on its high standards of disclosure and corporate transparency. The REIT Manager aims to provide fair, relevant, comprehensive and timely information regarding FLCT's performance and progress and matters concerning FLCT and its business which are:

(a) likely to materially affect the price or value of the Units and other FLCT securities; or

(b) are likely to influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell the Units or other FLCT securities,

to Unitholders and the investment community, to enable them to make informed investment decisions.

The REIT Manager's dedicated Investor Relations (**"IR"**) manager is tasked with, and focuses on, facilitating communications between FLCT and its Unitholders, as well as with the investment community. FLCT has an IR Policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Unitholders. The IR policy also sets out the initiatives and channels by which Unitholders may be engaged, and the mechanism through which Unitholders may contact the REIT Manager with questions and through which the REIT Manager may respond to such questions.

Frank and informed dialogue between the Manager and Unitholders is a central tenet of good corporate governance, and encourages more active stewardship. The IR manager communicates regularly with Unitholders and the investment community through timely disclosures of material and other pertinent information via announcements on SGXNet, and quarterly briefings for results and business updates. In the interim business updates for the first and third quarters of each financial year, the REIT Manager provides, ***inter alia***, a discussion of the significant factors that affected FLCT's interim performance as well as relevant market trends, including the risks and opportunities that may have a material impact on FLCT's prospects. Such information provides Unitholders a better understanding of FLCT's performance in the context of the current business environment.

The aim of such engagement is to provide Unitholders and investors with prompt disclosure of relevant information, to enable them to have a better understanding of FLCT's businesses and performance. FLCT also makes available on its corporate website at https://www.frasersproperty.com/reits/flct, all its briefing materials to analysts and the media, webcasts of its half-year and full-year results briefings, its financial information, its annual reports, and all SGXNet announcements.

Further details on the various activities organised by IR during the year can be found in the Investor Relations section of this Annual Report on pages 56 to 57.

The contact details of the IR manager for Unitholders, investors and other stakeholders to channel their comments and queries can be found on FLCT's website, as well as in the IR section on page 57.

An electronic copy of this Annual Report has been uploaded on FLCT's website. Unitholders can access this Annual Report (printed copies are available upon request) at https://flct.frasersproperty.com/publications.html.

The Trust Deed is available for inspection upon request at the REIT Manager's office.[5]

5 Prior appointment with the REIT Manager is appreciated.

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Conduct of general meetings

The forthcoming 9th Annual General Meeting ("**2026 AGM**") will be convened and held in person on 26 January 2026 and Unitholders (themselves or through duly appointed proxies) will be able to vote and ask questions in person at the 2025 AGM.

The Board supports and encourages active Unitholder participation at AGMs as it believes that general meetings serve as an opportune forum for Unitholders to meet and interact with the Directors and senior management. The REIT Manager tries its best not to schedule AGMs during peak periods when these might coincide with the AGMs of other listed companies. To encourage participation, FLCT's general meetings (including AGMs) are held at convenient locations.

At the AGM, the REIT Manager will make a presentation to update Unitholders on FLCT's financial and operational performance for the financial year. The presentation materials are made available on SGXNET and FLCT's website before the commencement of the AGM for the benefit of Unitholders.

The REIT Manager generally provides Unitholders with longer than the minimum notice period required for general meetings (including AGMs). As and when an extraordinary general meeting is convened, a circular is sent to Unitholders, containing details of the matters proposed for Unitholders' consideration and approval. Through the notice or general meeting or circular, the REIT Manager gives Unitholders the necessary information on each resolution so as to enable them to exercise their votes on an informed basis.

To safeguard the Unitholders' interests and rights, the REIT Manager tables separate resolutions at general meetings of the Unitholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. If resolutions are bundled together, the REIT Manager will explain the reasons and material implications in the relevant notice of meeting. Unitholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions sought to be passed.

Unitholders are given the opportunity to participate effectively in and vote at FLCT's general meetings, where relevant rules and procedures governing general meetings (for instance, how to vote) are clearly communicated prior to the start of the meeting. Unitholders such as nominee companies which provide custodial services for securities are not constrained by the two proxy limitation, and are able to appoint more than two proxies to attend, speak and vote at general meetings of FLCT. At FLCT's general meetings, Unitholders are also given opportunities to ask questions or give feedback to the REIT Manager.

For greater transparency, the REIT Manager has implemented electronic poll voting at general meetings where Unitholders are invited to vote on each of the resolutions by poll, using an electronic voting system (instead of voting by hands). This allows all Unitholders present or represented at the meeting to vote on a one Unit, one vote basis. The voting results of all votes cast for, against, or abstaining from each resolution is then screened at the meeting and announced via SGXNet after the meeting. An independent external party is appointed as scrutineer for the electronic voting process to count and validate the votes at general meetings.

Although Provision 11.4 of the CG Code provides for an issuer's constitution to allow for absentia voting at general meetings of Unitholders, the Trust Deed currently does not, however, permit Unitholders to vote at general meetings in absentia (such as via mail, email or fax). In line with Principle 11 of the CG Code, Unitholders nevertheless have the opportunity to appoint proxies to vote on his/her behalf at the meeting through proxy forms sent in advance. As the authentication of Unitholder identity and other related security and integrity issues remain a concern, the REIT Manager has decided for the time being not to implement absentia voting methods.

Board members and senior management are present, and for the entire duration of, at each general meeting to respond to any questions from Unitholders, unless they are unable to attend due to exigencies. FLCT's external auditors are also present to address queries about the conduct of audit and the preparation and content of the auditors' report.

The Chairperson of the meeting is tasked with facilitating constructive dialogue between the Unitholders and the Board, Management and the external auditors. Where appropriate, the Chairperson allows senior management or specific Directors, such as the respective Board Committee chairmen, to answer queries on matters related to their Board Committees.

The REIT Manager prepares the minutes of general meetings which include (a) the attendance of Board members

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at the meetings, (b) matters approved by Unitholders, (c) voting results and (d) substantial and relevant comments or queries from Unitholders relating to the agenda of the general meeting together with responses from the Board and Management. These minutes are published on FLCT's website within one month from the date of the meeting.

Distributions

FLCT's distribution policy is to distribute at least 90.0% of its distributable income and such distributions are paid on a semi-annual basis. For FY2025, FLCT made two such distributions to Unitholders.

Stakeholder engagement

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of FLCT are served. Stakeholders are parties who may be affected by FLCT's or the REIT Manager's activities in areas including ESG, or whose actions can affect the ability of FLCT or the REIT Manager to conduct its activities.

Sustainability

The Manager has prioritised key ESG factors to be addressed, in order to bolster business resilience and foster long-term stakeholder value. The Manager and FLCT are governed by the FPL Group ESG Policy and FPL Group ESG Framework which outlines the FPL Group's approach and commitments on ESG aspects. The three pillars of the FPL Group's ESG Framework, namely Acting Progressively, Consuming Responsibly and Focusing on People, underpin 13 material, diverse and interconnected focus areas for FLCT and the Manager.

In order to review and assess the material topics relevant to FLCT's business activities, the Manager from time to time identifies and engages with various stakeholders, including employees, customers, contractors and suppliers, regulators and investors to gather feedback on the ESG issues most important to them. In FY2025, the Manager conducted a double materiality assessment that considered stakeholder input in surfacing topics most important for FLCT from an impact and financial materiality perspective. Further details on how the Manager is addressing the materiality assessment can be found in the ESG Report.

The ESG Report sets out information on the Manager's arrangements to identify and engage with its material stakeholder groups and to manage its relationships with such groups, and FLCT's ESG strategy and key areas of focus in relation to the management of stakeholder relationships in FY2025.

Responsible sourcing

FLCT has put in place a Responsible Sourcing Policy which sets out expectations of contractors and suppliers across four areas of sustainable procurement, namely environmental management; human rights and labour management; health, safety and well-being; and business ethics and integrity. The policy is informed by the UN Global Compact Principles and the UN Universal Declaration of Human Rights.

Code of business conduct

The conduct of employees of the REIT Manager is governed by the FPL Code of Business Conduct. The FPL Group's business practices are governed by integrity, honesty, fair dealing and compliance with applicable laws. To guide FPL Group's employees across its multi-national network to uphold these values, FPL has established the FPL Code of Business Conduct to provide clear guidelines on ethics and relationships to safeguard the interests and reputation of the FPL Group, including the REIT Manager, as well as its stakeholders.

The FPL Code of Business Conduct covers key aspects such as:

(a) avoiding conflicts of interest;

(b) working with external stakeholders (including customers, suppliers, business partners, governments and regulatory officials);

(c) protecting company's assets;

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(d) upholding laws in countries where the FPL Group has geographical presence in;

(e) diversity and inclusion; and

(f) workplace health and safety.

The FPL Code of Business Conduct also emphasises the importance of upholding the FPL Group's core values to build a culture that is collaborative, respectful, progressive and real. For example, employees are encouraged to be respectful to the elements that make people similar or different from one another, including background, views, experiences, capabilities, values, beliefs, physical differences, ethnicity and culture, gender, age, thinking styles, preferences and behaviours.

The FPL Code of Business Conduct sets out the policies and procedures dealing with various issues such as conflicts of interests, social media engagement, the maintenance of records and reports, personal data protection and whistleblowing. It:

(a) includes requirements relating to the keeping of accurate and sufficiently detailed accounting records for financial transactions, internal financial reporting and financial reporting to stakeholders;

(b) sets out the standards to which employees must adhere in their business relationships with third parties and personal business undertakings and their obligations to the FPL Group;

(c) covers an employee's obligations in protecting the FPL Group's confidential information and intellectual property;

(d) reiterates the FPL Group's zero tolerance approach to bribery and corruption.

Where applicable/appropriate, the FPL Code of Business Conduct is also made available to other stakeholders such as the REIT Manager's agents, suppliers, business associates and customers.

Anti-bribery and anti-corruption

The REIT Manager has implemented procedures to comply with applicable anti-bribery laws and regulations. Under the FPL Code of Business Conduct, employees are not to accept, offer, promise, or pay anything of value to another person with the intention to obtain or retain business, to improperly influence an official action or to secure an unfair business advantage, whether directly or through a third party. An anti-bribery policy, which is applicable to entities in the FPL Group, has been implemented.

Anti-money laundering and countering the financing of terrorism measures

The REIT Manager has a policy in place and has implemented procedures to comply with applicable anti-money laundering, counter-terrorism financing laws and regulations, including the notice and guidelines issued by the Monetary Authority of Singapore to capital intermediaries on the prevention of money laundering and countering the financing of terrorism. The REIT Manager's policy and procedures include, but are not limited to, risk assessment and mitigation, customer due diligence, reporting of suspicious transactions, and record keeping. Training on anti-money laundering, counter-terrorism financing laws and regulations are also conducted for employees, officers and representatives periodically and as and when needed.

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Business continuity management

FLCT has in place a Business Continuity Management ("**BCM**") Policy which is aligned with the requirements under the MAS BCM Guidelines. The Policy provides directives and guidance to the REIT Manager for implementing and maintaining a BCM programme, ensuring the prompt resumption of critical business services and functions in the event of a disruption.

Under the REIT Manager's BCM programme, critical business functions, key processes, resource requirements, service recovery time objectives and business recovery strategies are identified. Management has identified and mapped end-to-end dependencies covering people, processes, technology and other essential resources (including third parties and intragroup) that support each critical business service. Management has put in place a robust and effective incident management programme to manage incidents to recover the critical business services and functions within the stipulated recovery time objectives. A Crisis Management Team has been established to oversee the Manager's crisis management activities. Group Internal Audit (as an independent and qualified party) has been engaged to establish a comprehensive BCM audit plan and conduct an audit of the BCM framework and the BCM of each critical business service at least once every three years.

Annual tests, exercises (tabletop or simulated) and drills, simulating different scenarios, are conducted to evaluate the effectiveness of the abovementioned BCM plans. The Manager's Crisis Management Team and staff undergo periodic training, and the BCM plans are reviewed and updated regularly. Through this proactive and holistic approach, the BCM programme ensures that FLCT stays resilient in the face of a crisis, minimising adverse business impact and safeguarding FLCT's reputation and business operations.

The FPL Code of Business Conduct, the BCM Policy and the other policies mentioned above, are accessible to all employees.

Policy on dealings in securities

The REIT Manager has established a dealing policy on securities trading ("**Dealing Policy**") setting out the procedure for dealings in FLCT's securities by its Directors, officers and compliance with Rule 1207(19) of the SGX-ST Listing Manual on best practices on dealing in securities. The Group issues reminders to its Directors, officers and employees on the restrictions in dealings in listed securities of the Group during the period commencing (a) two weeks prior to the announcement of the interim business updates of the first and third quarters of the financial year, and (b) one month before the announcement of half-year and full-year results, and ending on the date of such announcements (the "**Prohibition Period**"). Directors, officers and employees are also reminded not to trade in listed securities of FLCT at any time while in possession of unpublished price or trade sensitive information and to refrain from dealing in FLCT's securities on short-term considerations. Pursuant to the SFA, Directors and the CEO are also required to report their dealings in FLCT's securities within two business days.

Every quarter, each Director, officer and employee is required to complete and submit a declaration form to the designated compliance officer to report any trades he/she made in Units in the previous quarter and confirm that no trades were made during the Prohibition Period. A quarterly report will be provided to the ARCC. Any non-compliance with the Dealing Policy will be reported to ARCC for its review and instructions.

Under the Dealing Policy, prior approval from the Board is required before the REIT Manager deals or trades in Units. In addition, the REIT Manager will not deal in Units:

(1) during the Prohibition Period; or

(2) while in possession of unpublished material price sensitive information.

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Additional disclosure on fees payable to the reit manager

Pursuant to the Trust Deed[1], the REIT Manager is entitled to receive the following fees:

Type of Fee	Computation and Form of Payment	Rationale and Purpose
Base Fee	Pursuant to Clause 15.1.1 of the Trust Deed, the REIT Manager is entitled to receive a Base Fee not exceeding the rate of 0.4% per annum of the Value of FLCT's Deposited Property. The Base Fee is payable quarterly in the form of cash and/or Units as the REIT Manager may elect.	The Base Fee compensates the REIT Manager for the costs incurred in managing FLCT, which includes overheads, day-to-day operational costs, compliance, monitoring and reporting costs as well as administrative expenses. The Base Fee is calculated at a fixed percentage of asset value as the scope of the REIT Manager's duties commensurate with the size of FLCT's asset portfolio.
Performance Fee	Pursuant to Clause 15.1.2 of the Trust Deed, the REIT Manager is entitled to receive a Performance Fee equal to a rate of 5.0% per annum of the Distributable Income of FLCT (calculated before accounting for the Performance Fee but after accounting for the Base Fee and adding back Adjustments) in the relevant financial year. The Performance Fee is payable annually in the form of cash and/or Units as the REIT Manager may elect.	The Performance Fee, which is based on Distributable Income, aligns the interests of the REIT Manager with Unitholders as the REIT Manager is incentivised to proactively focus on improving rentals and optimising the operating costs and expenses of FLCT's properties. Linking the Performance Fee to Distributable Income will also motivate the REIT Manager to ensure the long-term sustainability of the distribution income instead of taking on excessive short-term risks to the detriment of Unitholders.
Acquisition Fee	Pursuant to Clause 15.2.1(i) of the Trust Deed, the REIT Manager is entitled to receive an Acquisition Fee not exceeding the rate of (i) 0.5% for acquisitions from Related Parties; and (ii) 1.0% in all other cases, of the acquisition price[2] upon the completion of an acquisition. Subject to the Property Funds Appendix, the Acquisition Fee is payable as soon as practicable after completion of the acquisition in the form of cash and/or Units as the REIT Manager may elect.	The Acquisition Fee and Divestment Fee are put in place to motivate and compensate the REIT Manager for the time, cost and effort spent (in the case of an acquisition) in evaluating and executing potential opportunities to acquire new properties to further grow FLCT's asset portfolio or, (in the case of a divestment) in rebalancing and unlocking the underlying value of the existing properties. The REIT Manager provides these services over and above the provision of ongoing management services with the aim of enhancing long-term returns, income sustainability and achieving the investment objectives of FLCT. The Acquisition Fee is higher than the Divestment Fee because there is additional work required to be undertaken in terms of evaluating and conducting due diligence for an acquisition, as compared to a divestment.
Divestment Fee	Pursuant to Clause 15.2.1(ii) of the Trust Deed, the REIT Manager is entitled to receive a Divestment Fee not exceeding the rate of 0.5% of the sale price[3] upon the completion of a sale or disposal. Subject to the Property Funds Appendix, the Divestment Fee is payable as soon as practicable after completion of the sale or disposal in the form of cash and/or Units as the REIT Manager may elect.	The Divestment Fee is lower than the Acquisition Fee because there is additional work to be undertaken in terms of evaluating and conducting due diligence for an acquisition, as compared to a divestment.

Corporate governance report

1 Capitalised terms used in this section shall have the same meanings ascribed to them in the Trust Deed.

2 (a) being the acquisition price of any real estate purchased (whether directly or indirectly through one or more special purpose vehicles) plus any other payments made to the vendor in addition to the acquisition price in connection with the purchase of the real estate, pro-rated, if applicable, to the proportion of FLCT's interest;

(b) being, in relation to an acquisition of any special purpose vehicles or holding entities which hold real estate (whether directly or indirectly through one or more special purpose vehicles), the underlying value of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased (whether directly by FLCT or through any special purpose vehicle(s)), plus any other payments made to the vendor in connection with the purchase of the equity interests, pro-rated, if applicable, to the proportion of FLCT's interest; or

(c) being the acquisition price of any Investment purchased by FLCT (whether directly or through any special purpose vehicle), in any debt securities of any property corporation or other special purpose vehicle owning or acquiring real estate, or any debt securities which are secured whether directly or indirectly by the rental income from real estate.

3 (a) being the sale price of any real estate sold (whether directly or indirectly through one or more special purpose vehicles) plus any other payments made in addition to the sale price received from the purchaser in connection with the sale of the real estate, pro-rated, if applicable, to the proportion of FLCT's interest;

(b) being, in relation to a divestment of any special purpose vehicles or holding entities which hold real estate, the underlying value of any real estate which is taken into account when computing the sale price payable for the equity interests of any vehicle holding directly or indirectly the real estate sold (whether directly by FLCT or through any special purpose vehicle(s)), plus any other payments made by the purchaser in connection with the sale of the equity interests, pro-rated, if applicable, to the proportion of FLCT's interest; or

(c) being the sale price of any Investment sold by FLCT (whether directly or through any special purpose vehicle), in any debt securities of any property corporation or other special purpose vehicle owning or acquiring real estate, or any debt securities which are secured whether directly or indirectly by the rental income from real estate.

Corporate governance report

Summary of compliance with express disclosure requirements in principles and provisions of the CG code

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BOARD'S CONDUCT OF AFFAIRS		
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Provision 1.3	Matters requiring Board approval	69, 75
Provision 1.4	Names of Board Committee members, terms of reference of Board Committees, any delegation of Board's authority to make decisions and a summary of each Board Committee's activities	71 - 75
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BOARD COMPOSITION AND GUIDANCE		
Provision 2.4	The Board diversity policy and progress made towards implementation of the policy, including objectives	81 - 84
BOARD MEMBERSHIP		
Provision 4.3	Process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new Directors and channels used in searching for appropriate Candidates	80 - 81
Provision 4.4	Relationships that IDs have with FLCT, its related corporations, its substantial Unitholders or its officers, if any, which may affect their independence, and the reasons why the Board, having taken into account the views of the NRC, has determined that such Directors are still independent	84 - 87
Provision 4.5	Listed company directorships and principal commitments of each Director, and where a Director holds a significant number of such directorships and commitments, the NRC's and Board's reasoned assessment of the ability of the Director to diligently discharge his or her duties	18 - 20, 81
BOARD PERFORMANCE		
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PROCEDURES FOR DEVELOPING REMUNERATION POLICIES		
Provision 6.4	Engagement of any remuneration consultants and their independence	90

Corporate governance report

PRINCIPLES AND PROVISIONS OF THE 2018 CODE OF CORPORATE GOVERNANCE		PAGE REFERENCE OF FY2025 ANNUAL REPORT
DISCLOSURE ON REMUNERATION		
Provision 8.1	Policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of: (a) each individual Director and the CEO; and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel	89 - 96
Provision 8.2	Names and remuneration of employees who are substantial shareholders of the REIT Manager or substantial Unitholders, or are immediate family members of a Director, the CEO or such a substantial shareholder or substantial Unitholder, and whose remuneration exceeds S$100,000 during the year, in bands no wider than S$100,000. The employee's relationship with the relevant director or the CEO or substantial shareholder or substantial Unitholder should also be stated.	96
Provision 8.3	All forms of remuneration and other payments and benefits, paid by the REIT Manager and its subsidiaries to directors and key management personnel of the REIT Manager.	94 - 95
RISK MANAGEMENT AND INTERNAL CONTROLS		
Provision 9.2	Board's assurance from: • the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the REIT's operations and finances; and • the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the REIT's risk management and internal control systems.	98
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ENGAGEMENT WITH UNITHOLDERS		
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Financial statements

Report of the trustee

Perpetual (Asia) Limited (the "Trustee") is under a duty to take into custody and hold the assets of Frasers Logistics & Commercial Trust (the "Trust") held by it or through its subsidiaries (collectively, the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units"). In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes and the Listing Manual (collectively referred to as the "Regulations"), the Trustee shall monitor the activities of Frasers Logistics & Commercial Asset Management Pte. Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed dated 30 November 2015 (as amended) (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Group during the financial year covered by these financial statements set out on pages 117 to 214, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,
Perpetual (Asia) Limited

Sin Li Choo
Director

Singapore
18 November 2025

Statement by the manager

In the opinion of the directors of Frasers Logistics & Commercial Asset Management Pte. Ltd. (the "Manager"), the accompanying financial statements set out on pages 117 to 214 comprising the consolidated statement of financial position and consolidated portfolio statement of the Group and the statement of financial position of the Trust as at 30 September 2025, the consolidated statement of total return, consolidated distribution statement, consolidated statement of movements in unitholders' funds and consolidated statement of cash flows of the Group and the statement of movements in unitholders' funds of the Trust for the year ended 30 September 2025, and notes to the financial statements are drawn up so as to present fairly, in all material respects, the financial positions of the Group and the Trust and the portfolio holdings of the Group as at 30 September 2025, the total return, distributable income, movements in unitholders' funds and cash flows of the Group and the movements in unitholders' funds of the Trust for the year ended 30 September 2025 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed.

At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager,
Frasers Logistics & Commercial Asset Management Pte. Ltd.

Phang Sin Min
Director

Kyle Lee Khai Fatt
Director

Singapore
18 November 2025

Independent auditors' report

Unitholders of Frasers Logistics & Commercial Trust

(Constituted in the Republic of Singapore pursuant to the Trust Deed dated 30 November 2015 (as amended))

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Frasers Logistics & Commercial Trust (the "Trust") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position and consolidated portfolio statement of the Group and the statement of financial position of the Trust as at 30 September 2025, the consolidated statement of total return, consolidated distribution statement, consolidated statement of movements in unitholders' funds and consolidated statement of cash flows of the Group and the statement of movements in unitholders' funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 117 to 214.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of movements in unitholders' funds of the Trust present fairly, in all material respects, the consolidated financial position and the portfolio holdings of the Group and the financial position of the Trust as at 30 September 2025 and the consolidated total return, consolidated distributable income, consolidated movements in unitholders' funds and consolidated cash flows of the Group and the movements in unitholders' funds of the Trust for the year ended on that date in accordance with the recommendations of Statement of Recommended Accounting Practice 7 ("RAP 7") Reporting Framework for Investment Funds issued by the Institute of Singapore Chartered Accountants.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties
(Refer to Note 10 of the financial statements)

Risk

The Group owns a portfolio of logistics and industrial properties in Australia, Germany, the Netherlands, the United Kingdom and Singapore, as well as commercial properties and business parks in Singapore, Australia and the United Kingdom that are leased to third parties under operating leases. Investment properties represent the largest category of assets on the consolidated statement of financial position, with a carrying value of approximately S$7.0 billion at 30 September 2025.

These investment properties are stated at their fair values based on independent external valuations. The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are sensitive to key assumptions applied and a change in the assumptions may have an impact on the valuations.

Independent auditors' report

Unitholders of Frasers Logistics & Commercial Trust

(Constituted in the Republic of Singapore pursuant to the Trust Deed dated 30 November 2015 (as amended))

Our response

We evaluated the qualifications and objectivity of the external valuers. On a test basis, we:

- held discussions with the valuers to understand the valuation methods and the assumptions applied. We considered the valuation methodologies used against those applied by other valuers for similar property types;

- involved our internal specialists to assist us in the assessment of certain key assumptions of certain properties; and

- evaluated the appropriateness of the key assumptions used in the valuations by comparing them to available industry data used for similar properties, taking into consideration comparability and market factors. Where the assumptions were outside of the expected range, we undertook further procedures to understand the effects of additional factors and, when necessary, held discussions with the valuers.

Our findings

The external valuers are members of generally-recognised professional bodies for valuers and have considered their own independence in carrying out their work. The valuation methodologies used by the valuers are in line with generally accepted market practices. The key assumptions applied in the valuations of the investment properties including the capitalisation rate, net initial yield, discount rate, terminal yield and price per square foot, are generally within the range of comparable market data. Where the assumptions were outside of the expected range, the additional factors considered by the valuers were consistent with other corroborative evidence.

Other information

Frasers Logistics & Commercial Asset Management Pte. Ltd., the Manager of the Trust (the "Manager"), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Glossary, Corporate Profile, Our Multinational Presence, Financial Highlights, Key Trends & Developments, Our Strategy for Value Creation, Letter to Unitholders, In Conversation with the CEO, Organisation & Corporate Structure, Board of Directors, Management Team, Financial Review, Capital Management, Operational Review, Portfolio Overview, Property Profiles, Investor Relations, Unit Price Performance, Enterprise Risk Management, Independent Market Research Reports, ESG Highlights, ESG Report, Corporate Governance Report, Interested Person Transactions, Report of the Trustee and Statement by the Manager prior to the date of this auditors' report. The Unitholders' Statistics is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Unitholders' Statistics, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and take appropriate actions in accordance with SSAs.

Independent auditors' report

Unitholders of Frasers Logistics & Commercial Trust

(Constituted in the Republic of Singapore pursuant to the Trust Deed dated 30 November 2015 (as amended))

Responsibilities of the Manager for the financial statements

The Manager of the Trust is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Manager and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent auditors' report

Unitholders of Frasers Logistics & Commercial Trust

(Constituted in the Republic of Singapore pursuant to the Trust Deed dated 30 November 2015 (as amended))

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Lim Pang Yew, Victor.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
18 November 2025

Statement of total return

For the year ended 30 September 2025

	Note	Group 2025 S$'000	Group 2024 S$'000
Revenue	3	471,486	446,674
Property operating expenses	4	(131,760)	(124,700)
Net property income		339,726	321,974
Managers' management fees	5	(36,579)	(37,594)
Trustees' fees		(877)	(845)
Trust expenses		(7,116)	(4,690)
Exchange gains (net)		191	117
Finance income		1,081	1,948
Finance costs		(83,000)	(65,658)
Net finance costs	6	(81,919)	(63,710)
Net income		213,426	215,252
Net change in fair value of derivatives		(2,077)	(122)
Net change in fair value of investment properties	10	36,885	(40,753)
Gain on divestment of investment properties		180	–
Total return for the year before tax		248,414	174,377
Tax expense	7	(36,013)	(23,700)
Total return for the year	8	212,401	150,677
Total return attributable to:			
Unitholders		205,073	147,525
Non-controlling interests		7,328	3,152
		212,401	150,677
Earnings per Unit (Singapore cents)			
Basic	9	5.44	3.93
Diluted	9	5.41	3.92

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Distribution statement

For the year ended 30 September 2025

	Group	
	2025 S$'000	2024 S$'000
Distributable income during the year		
Total return for the year attributable to Unitholders	205,073	147,525
Tax related and other adjustments (**Note A**)	(10,594)	62,812
Income available for distribution to Unitholders	194,479	210,337
Capital distribution (**Note B**)	30,175	45,178
Distributable income	224,654	255,515
Amount available for distribution to Unitholders at beginning of the year	124,747	131,812
Distributable income for the year	224,654	255,515
Amount available for distribution to Unitholders	349,401	387,327
Distributions to Unitholders:		
Distribution of 3.52 Singapore cents per Unit for the period from 1 April 2023 to 30 September 2023	–	(131,808)
Distribution of 3.48 Singapore cents per Unit for the period from 1 October 2023 to 31 March 2024	–	(130,772)
Distribution of 3.32 Singapore cents per Unit for the period from 1 April 2024 to 30 September 2024	(124,905)	–
Distribution of 3.00 Singapore cents per Unit for the period from 1 October 2024 to 31 March 2025	(113,087)	–
	(237,992)	(262,580)
Amount available for distribution to Unitholders at end of the year	111,409	124,747
Distribution per Unit (DPU) (Singapore cents) (1)	5.95	6.80
Note A		
Tax related and other adjustments relate to the following items:		
Straight-lining of rental adjustments	(7,473)	3,052
Managers' management fees paid/payable in Units	25,531	18,670
Exchange gains (net)	(219)	(140)
Interest expense on lease liabilities	5,694	4,091
Lease payments of right-of-use assets	(6,140)	(5,021)
Net change in fair value of derivatives	2,077	122
Net change in fair value of investment properties	(36,885)	40,753
Fair value loss on financial assets at fair value through profit or loss ("FVTPL")	–	51
Gain on divestment of investment properties	(180)	–
Deferred tax expense	5,700	193
Non-controlling interests' share of adjustments	2,499	732
Other adjustments	(1,198)	309
Net distribution adjustments	(10,594)	62,812
Note B		
Capital distribution relates to the following:		
Lease incentives(a)	1,420	1,582
Rental support(b)	925	–
Divestment gains	27,830	41,700
Coupon interest(c)	–	1,896
	30,175	45,178

(1) The DPU relates to the distributions in respect of the relevant financial year. The distribution for the period from 1 April 2025 to 30 September 2025 (2024: 1 April 2024 to 30 September 2024) will be made subsequent to the financial year end.
(a) Reimbursements received from the vendors in relation to outstanding lease incentives at the point of completion of the acquisition of certain properties in Australia, Europe and the United Kingdom ("UK") in prior years.
(b) Rental support received from vendors in relation to the acquisition of 2 Tuas South Link 1 in Singapore.
(c) Coupon interest received from vendors in relation to the development of certain properties in the UK and Europe.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of financial position

As at 30 September 2025

	Note	Group 2025 S$'000	Group 2024 S$'000	Trust 2025 S$'000	Trust 2024 S$'000
Non-current assets					
Investment properties	10	6,993,898	6,928,373	–	–
Plant and equipment	11	36	16	–	–
Investment in subsidiaries	12	–	–	3,010,020	3,118,110
Loans to subsidiaries	13	–	–	1,612,629	1,702,722
Derivative assets	14	940	30,289	940	28,605
		6,994,874	6,958,678	4,623,589	4,849,437
Current assets					
Cash and cash equivalents	15	299,104	133,571	8,102	5,799
Trade and other receivables	16	31,398	30,088	354,347	187,750
Loans to subsidiaries	13	–	–	240,781	128,566
Derivative assets	14	14,982	14,547	14,903	13,233
		345,484	178,206	618,133	335,348
Total assets		7,340,358	7,136,884	5,241,722	5,184,785
Current liabilities					
Trade and other payables	17	89,741	92,670	258,102	261,701
Loans and borrowings	18	475,625	557,204	380,335	383,531
Derivative liabilities	14	15,786	135	15,786	135
Current tax liabilities		27,497	18,132	468	468
		608,649	668,141	654,691	645,835
Non-current liabilities					
Trade and other payables	17	12,775	10,985	–	–
Loans and borrowings	18	2,167,473	1,855,532	1,642,352	1,510,241
Derivative liabilities	14	28,299	24,910	24,719	24,910
Deferred tax liabilities	19	254,778	255,220	–	–
		2,463,325	2,146,647	1,667,071	1,535,151
Total liabilities		3,071,974	2,814,788	2,321,762	2,180,986
Net assets		4,268,384	4,322,096	2,919,960	3,003,799
Represented by:					
Unitholders' funds		4,174,585	4,269,537	2,919,960	3,003,799
Non-controlling interests	20	93,799	52,559	–	–
		4,268,384	4,322,096	2,919,960	3,003,799
Units in issue and to be issued ('000)	21	3,790,771	3,762,202	3,790,771	3,762,202
Net asset value per Unit (S$)	22	1.10	1.13	0.77	0.80

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of movements in unitholders' funds

For the year ended 30 September 2025

	Note	Attributable to Unitholders S$'000	Non-controlling interests S$'000	Total S$'000
Group				
At 1 October 2024		4,269,537	52,559	4,322,096
Operations				
Increase in net assets resulting from operations		205,073	7,328	212,401
Transactions with owners				
Units issued and to be issued:				
– Managers' management fees and divestment fees paid/payable in Units		25,857	–	25,857
Distributions paid to Unitholders	23	(237,992)	–	(237,992)
Dividends paid to non-controlling interests		–	(5,474)	(5,474)
Net decrease in net assets resulting from transactions with owners		(212,135)	(5,474)	(217,609)
Hedging reserve				
Effective portion of change in fair value of cash flow hedges		(19,858)	(25)	(19,883)
Net change in fair value of cash flow hedges reclassified to statement of total return		(428)	–	(428)
Net decrease in net assets resulting from hedging reserve		(20,286)	(25)	(20,311)
Foreign currency translation reserve				
Translation differences relating to financial statements of foreign subsidiaries		(31,263)	5,997	(25,266)
Exchange differences on hedge of net investments in foreign operations		(57,721)	–	(57,721)
Exchange differences on monetary items forming part of net investment in foreign operations		22,126	–	22,126
Net (decrease)/increase in net assets resulting from foreign currency translation reserve		(66,858)	5,997	(60,861)
Changes in ownership interests in subsidiaries				
Divestment of ownership interests to non-controlling interests		(746)	33,414	32,668
Total changes in ownership interests in subsidiaries		(746)	33,414	32,668
At 30 September 2025		4,174,585	93,799	4,268,384

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of movements in unitholders' funds

For the year ended 30 September 2025

	Note	Attributable to Unitholders S$'000	Non-controlling interests S$'000	Total S$'000
Group				
At 1 October 2023		4,379,701	45,337	4,425,038
Operations				
Increase in net assets resulting from operations		147,525	3,152	150,677
Transactions with owners				
Units issued and to be issued:				
– Managers' management fees and acquisition fees paid/payable in Units		19,516	–	19,516
Unit issue costs		(30)	–	(30)
Distributions paid to Unitholders	23	(262,580)	–	(262,580)
Dividends paid to non-controlling interests		–	(2,859)	(2,859)
Net decrease in net assets resulting from transactions with owners		(243,094)	(2,859)	(245,953)
Hedging reserve				
Effective portion of change in fair value of cash flow hedges		(51,984)	(51)	(52,035)
Net change in fair value of cash flow hedges reclassified to statement of total return		3,503	–	3,503
Net decrease in net assets resulting from hedging reserve		(48,481)	(51)	(48,532)
Foreign currency translation reserve				
Translation differences relating to financial statements of foreign subsidiaries		36,518	(536)	35,982
Exchange differences on hedge of net investments in foreign operations		(3,560)	–	(3,560)
Exchange differences on monetary items forming part of net investment in foreign operations		928	–	928
Net increase/(decrease) in net assets resulting from foreign currency translation reserve		33,886	(536)	33,350
Changes in ownership interests in subsidiaries				
Acquisition of subsidiaries with non-controlling interests		–	6,953	6,953
Additional capital contribution from non-controlling interests		–	563	563
Total changes in ownership interests in subsidiaries		–	7,516	7,516
At 30 September 2024		4,269,537	52,559	4,322,096

Statements of movements in unitholders' funds

For the year ended 30 September 2025

	Note	2025 S$'000	2024 S$'000
Trust			
At beginning of the year		3,003,799	3,142,752
Operations			
Increase in net assets resulting from operations		138,481	141,960
Transactions with owners			
Units issued and to be issued:			
– Managers' management fees, acquisition fees and divestment fees paid/payable in Units		25,857	19,516
Unit issue costs		–	(30)
Distributions paid to Unitholders	23	(237,992)	(262,580)
Net decrease in net assets resulting from transactions with owners		(212,135)	(243,094)
Hedging reserve			
Effective portion of change in fair value of cash flow hedges		(9,757)	(41,322)
Net change in fair value of cash flow hedges reclassified to statement of total return		(428)	3,503
Net decrease in net assets resulting from hedging reserve		(10,185)	(37,819)
At end of the year		2,919,960	3,003,799

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of cash flows

For the year ended 30 September 2025

	Note	Group 2025 S$'000	Group 2024 S$'000
Cash flows from operating activities			
Total return before tax		248,414	174,377
Adjustments for:			
Straight-lining of rental adjustments		(7,473)	3,052
Effects of recognising lease incentives on a straight-line basis over the lease term		6,358	8,181
Managers' management fees paid/payable in Units		25,531	18,670
Depreciation of plant and equipment		21	57
Provision for/(Reversal of) doubtful receivables		426	(173)
Unrealised exchange gains (net)		(742)	(597)
Finance income	6	(1,081)	(1,948)
Finance costs	6	83,000	65,658
Net change in fair value of derivatives		2,077	122
Net change in fair value of investment properties	10	(36,885)	40,753
Gain on divestment of investment properties		(180)	–
Cash generated from operations before working capital changes		319,466	308,152
Changes in working capital:			
Trade and other receivables		(2,053)	2,055
Trade and other payables		4,940	26,639
Cash generated from operations		322,353	336,846
Tax paid		(20,089)	(25,474)
Net cash generated from operating activities		302,264	311,372
Cash flows from investing activities			
Acquisition of subsidiaries	32	–	(174,787)
Acquisition of investment properties (including acquisition costs)		(147,173)	(8,352)
Net proceeds from divestment of investment properties		160,725	5,739(1)
Capital and other expenditure on investment properties		(50,577)	(88,209)
Interest received		1,081	1,948
Net cash used in investing activities		(35,944)	(263,661)
Cash flows from financing activities			
Interest paid		(80,101)	(62,688)
Proceeds from loans and borrowings		1,149,309	895,740
Repayment of loans and borrowings		(958,418)	(631,231)
Payment of upfront debt-related transaction costs		(4,099)	(2,827)
Payment of lease liabilities		(446)	(930)
Proceeds from divestment of ownership interests to non-controlling interests		32,994	–
Distributions paid to Unitholders		(237,992)	(262,580)
Dividends paid to non-controlling interests		(5,474)	(2,859)
Net cash used in financing activities		(104,227)	(67,375)
Net increase/(decrease) in cash and cash equivalents		162,093	(19,664)
Cash and cash equivalents at beginning of year		133,571	152,737
Effect of exchange rate changes on cash and cash equivalents		3,440	498
Cash and cash equivalents at end of year	15	299,104	133,571

(1) Relates to the deferred payment received from the completion of divestment of a leasehold property at 2-46 Douglas Street, Port Melbourne, Victoria, Australia on 24 October 2022.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of cash flows

For the year ended 30 September 2025

Significant non-cash transactions

2025

- 19,987,765 Units, amounting to S$18,685,000, were issued to the Managers as satisfaction of the management fees payable to the Managers.
- 386,833 Units, amounting to S$326,000, were issued to the Managers as satisfaction of the divestment fees payable to the Managers for the divestment of ownership interests to non-controlling interests.

2024

- 28,072,276 Units, amounting to S$30,835,000, were issued to the Managers as satisfaction of the management fees payable to the Managers.
- 804,693 Units, amounting to S$846,000, were issued to the Managers as satisfaction of the acquisition fees payable to the Managers for the acquisition of investment properties.

Portfolio statement

As at 30 September 2025

Group

Location of property	Acquisition date	Tenure [a]	Carrying amount 2025 S$'000	Carrying amount 2024 S$'000	Percentage of net assets attributable to Unitholders 2025 %	Percentage of net assets attributable to Unitholders 2024 %
Completed investment properties						
Logistics and industrial portfolio						
A) Australia						
Melbourne, Victoria						
South East						
South Park Industrial Estate						
98-126 South Park Drive, Dandenong South	14 June 2016	Freehold	51,619	50,639	1.2	1.2
21-33 South Park Drive, Dandenong South	14 June 2016	Freehold	39,674	41,755	1.0	1.1
22-26 Bam Wine Court, Dandenong South	14 June 2016	Freehold	30,289	31,538	0.7	0.7
16-32 South Park Drive, Dandenong South	14 June 2016	Freehold	28,156	30,295	0.7	0.7
89-103 South Park Drive, Dandenong South	1 August 2017	Freehold	18,344	18,301	0.4	0.4
The Key Industrial Park						
17 Pacific Drive and 170-172 Atlantic Drive, Keysborough	14 June 2016	Freehold	56,311	61,966	1.3	1.5
150-168 Atlantic Drive, Keysborough	14 June 2016	Freehold	53,752	51,527	1.3	1.2
49-75 Pacific Drive, Keysborough	14 June 2016	Freehold	46,073	45,308	1.2	1.1
77 Atlantic Drive, Keysborough	14 June 2016	Freehold	32,635	30,383	0.8	0.7
78 & 88 Atlantic Drive, Keysborough	14 June 2016	Freehold	29,009	31,538	0.7	0.7
111 Indian Drive, Keysborough	31 August 2016	Freehold	44,366	44,864	1.1	1.1
29 Indian Drive, Keysborough	15 August 2017	Freehold	40,954	41,488	1.0	1.0
17 Hudson Court, Keysborough	12 September 2017	Freehold	42,660	42,466	1.0	1.0
8-28 Hudson Court, Keysborough	20 August 2019	Freehold	55,458	57,080	1.3	1.3
Mulgrave						
211A Wellington Road, Mulgrave	14 June 2016	Freehold	28,582	28,251	0.7	0.7
Braeside Industrial Estate						
75-79 Canterbury Road, Braeside	12 August 2020	Freehold	31,568	31,449	0.8	0.7
West						
West Park Industrial Estate						
468 Boundary Road, Derrimut	14 June 2016	Freehold	40,954	42,421	1.0	1.0
1 Doriemus Drive, Truganina	14 June 2016	Freehold	116,035	112,827	2.8	2.6
2-22 Efficient Drive, Truganina	14 June 2016	Freehold	72,522	74,626	1.7	1.7
1-13 and 15-27 Sunline Drive, Truganina	14 June 2016	Freehold	46,499	48,862	1.1	1.1
Balance carried forward			905,460	917,584	21.8	21.5

Portfolio statement
As at 30 September 2025

Group

Location of property	Acquisition date	Tenure [(a)]	Carrying amount 2025 S$'000	Carrying amount 2024 S$'000	Percentage of net assets attributable to Unitholders 2025 %	Percentage of net assets attributable to Unitholders 2024 %
Balance brought forward			905,460	917,584	21.8	21.5
Melbourne, Victoria (cont'd)						
West *(cont'd)*						
West Park Industrial Estate (cont'd)						
42 Sunline Drive, Truganina	14 June 2016	Freehold	24,956	25,319	0.6	0.6
43 Efficient Drive, Truganina	1 August 2017	Freehold	38,181	40,866	0.9	1.0
West Industry Park						
1 Magnesium Place, Truganina	27 June 2022	Freehold	18,770	19,767	0.4	0.5
11 Magnesium Place, Truganina	27 June 2022	Freehold	13,651	14,659	0.3	0.3
17 Magnesium Place, Truganina	27 June 2022	Freehold	14,931	16,213	0.4	0.4
Altona Industrial Park						
18-34 Aylesbury Drive, Altona	14 June 2016	Freehold	41,807	42,865	1.0	1.0
North						
Melbourne Airport Business Park						
38-52 Sky Road East, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	41,246 [(c)]	44,338 [(c)]	1.0	1.0
96-106 Link Road, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	22,481 [(c)]	26,016 [(c)]	0.5	0.6
17-23 Jets Court, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	14,206 [(c)]	12,195 [(c)]	0.4	0.3
25-29 Jets Court, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	15,744 [(c)]	16,267 [(c)]	0.4	0.4
28-32 Sky Road East, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	15,721 [(c)]	12,896 [(c)]	0.4	0.3
115-121 South Centre Road, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	4,625 [(c)]	5,565 [(c)]	0.1	0.1
Balance carried forward			1,171,779	1,194,550	28.2	28.0

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Portfolio statement

As at 30 September 2025

Group

Location of property	Acquisition date	Tenure (a)	Carrying amount 2025 S$'000	Carrying amount 2024 S$'000	Percentage of net assets attributable to Unitholders 2025 %	Percentage of net assets attributable to Unitholders 2024 %
Balance brought forward			1,171,779	1,194,550	28.2	28.0
Sydney, New South Wales						
Outer Central West						
Eastern Creek						
4-8 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	121,154	123,487	2.9	2.9
21 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	123,287	128,374	3.0	3.0
17 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	62,284	59,345	1.5	1.4
7 Eucalyptus Place, Eastern Creek	14 June 2016	Freehold	51,192	51,527	1.2	1.2
2 Hanson Place, Eastern Creek	20 August 2019	Freehold	108,356	110,161	2.6	2.6
Pemulwuy						
8-8A Reconciliation Rise, Pemulwuy	14 June 2016	Freehold	79,860	78,890	1.9	1.8
6 Reconciliation Rise, Pemulwuy	14 June 2016	Freehold	61,686	64,320	1.5	1.5
Wetherill Park						
1 Burilda Close, Wetherill Park	30 November 2016	90-year leasehold expiring on 29 September 2106	102,011 (c)	97,760 (c)	2.4	2.3
Lot 1, 2 Burilda Close, Wetherill Park	1 August 2017	89-year leasehold expiring on 14 July 2106	44,471 (c)	42,398 (c)	1.1	1.0
3 Burilda Close, Wetherill Park	5 September 2018	89-year leasehold expiring on 15 May 2107	70,207 (c)	65,872 (c)	1.7	1.5
Outer North West						
Seven Hills						
8 Distribution Place, Seven Hills	14 June 2016	Freehold	39,247	38,468	0.9	0.9
99 Station Road, Seven Hills	14 June 2016	Freehold	38,394	34,648	0.9	0.8
10 Stanton Road, Seven Hills	14 June 2016	Freehold	20,264	21,011	0.5	0.5
8 Stanton Road, Seven Hills	1 August 2017	Freehold	33,701	35,181	0.8	0.8
Winston Hills						
11 Gibbon Road, Winston Hills	14 June 2016	Freehold	62,284	62,410	1.5	1.5
Wollongong						
Port Kembla						
Lot 104 & 105 Springhill Road, Port Kembla	14 June 2016	33-year leasehold, expiring on 13 August 2049(b) for Lot 104 and 20 August 2049(b) for Lot 105	26,710 (c)	29,769 (c)	0.6	0.7
Balance carried forward			2,216,887	2,238,171	53.2	52.4

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Portfolio statement

As at 30 September 2025

Group

Location of property	Acquisition date	Tenure [a]	Carrying amount 2025 S$'000	Carrying amount 2024 S$'000	Percentage of net assets attributable to Unitholders 2025 %	Percentage of net assets attributable to Unitholders 2024 %
Balance brought forward			2,216,887	2,238,171	53.2	52.4
Brisbane, Queensland						
Northern						
350 Earnshaw Road, Banyo	20 June 2016	99-year leasehold expiring on 19 June 2115	62,113	65,297	1.5	1.5
Trade Coast						
286 Queensport Road, North Murarrie	20 June 2016	99-year leasehold expiring on 19 June 2115	42,063	42,377	1.0	1.0
Southern						
57-71 Platinum Street, Crestmead	20 June 2016	99-year leasehold expiring on 19 June 2115	42,233	42,643	1.0	1.0
51 Stradbroke Street, Heathwood	20 June 2016	99-year leasehold expiring on 19 June 2115	30,203	31,982	0.7	0.7
30 Flint Street, Inala	20 June 2016	99-year leasehold expiring on 19 June 2115	28,582	27,540	0.7	0.6
99 Shettleston Street, Rocklea	20 June 2016	99-year leasehold expiring on 19 June 2115	22,183	22,432	0.5	0.5
55-59 Boundary Road, Carole Park	20 June 2016	99-year leasehold expiring on 19 June 2115	23,463	20,877	0.6	0.5
10 Siltstone Place, Berrinba	20 June 2016	99-year leasehold expiring on 19 June 2115	19,197	17,235	0.5	0.4
143 Pearson Road, Yatala	31 August 2016	99-year leasehold expiring on 30 August 2115	57,591	53,482	1.4	1.3
166 Pearson Road, Yatala	1 August 2017	Freehold	43,940	43,443	1.1	1.0
103-131 Wayne Goss Drive, Berrinba	5 September 2018	Freehold	39,418	37,757	0.9	0.9
29-51 Wayne Goss Drive, Berrinba	20 August 2019	Freehold	31,910	30,828	0.8	0.7
Perth, Western Australia						
60 Paltridge Road, Perth Airport	14 June 2016	17-year leasehold expiring on 3 June 2033	8,617	9,906	0.2	0.2
Balance carried forward			2,668,400	2,683,970	64.1	62.7

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Portfolio statement

As at 30 September 2025

Group

Location of property	Acquisition date	Tenure [a]	Carrying amount 2025 S$'000	Carrying amount 2024 S$'000	Percentage of net assets attributable to Unitholders 2025 %	Percentage of net assets attributable to Unitholders 2024 %
Balance brought forward			2,668,400	2,683,970	64.1	62.7
B) Germany						
Stuttgart – Mannheim						
Industriepark 309, Gottmadingen	25 May 2018	Freehold	83,702	88,287	2.0	2.1
Otto-Hahn-Straße 10, Vaihingen	25 May 2018	Freehold	91,876	83,565	2.2	2.0
Eiselauer Weg 2, Ulm	25 May 2018	Freehold	52,991	65,535	1.3	1.5
Murrer Straße 1, Freiberg am Neckar	25 May 2018	Freehold	54,187	49,938	1.3	1.2
Ambros-Nehren-Straße 1, Achern	25 May 2018	Freehold	24,218	24,468	0.6	0.6
Bietigheimer Straße 50-52, Tamm	23 August 2019	Freehold	122,602	113,184	2.9	2.7
Am Bühlfeld 2-8, Herbrechtingen	3 September 2019	Freehold	74,166	68,540	1.8	1.6
Buchäckerring 18, Bad Rappenau	4 June 2021	Freehold	62,058	60,527	1.5	1.4
Am Römig 8, Frankenthal	4 June 2021	Freehold	47,527	42,212	1.1	1.0
Munich – Nuremberg						
Oberes Feld 2, 4, 6, 8, Moosthenning	25 May 2018	Freehold	126,386	115,760	3.0	2.7
Koperstraße 10, Nuremberg	25 May 2018	63-year leasehold expiring on 31 December 2080	129,831 [c]	119,794 [c]	3.1	2.8
Industriepark 1, Mamming	25 May 2018	Freehold	28,910	26,472	0.7	0.6
Jubatus-Allee 3, Ebermannsdorf	25 May 2018	Freehold	16,347	15,168	0.4	0.4
Dieselstraße 30, Garching	27 August 2019	Freehold	53,279	50,797	1.3	1.2
Hermesstraße 5, Graben, Augsburg	3 September 2019	Freehold	59,030	56,377	1.4	1.3
Hamburg – Bremen						
Am Krainhop 10, Isenbüttel	25 May 2018	Freehold	22,704	26,042	0.5	0.6
Am Autobahnkreuz 14, Rastede	25 May 2018	Freehold	24,520	27,903	0.6	0.7
Billbrookdeich 167, Hamburg	27 March 2024	55-year leasehold expiring on 9 December 2078	96,265	89,431	2.3	2.1
Saarwellingen						
Werner-Von-Siemens-Straße 44, Saarwellingen	27 March 2024	Freehold	13,471	12,592	0.3	0.3
Egelsbach – Überherrn						
Hans-Fleißner Straße 46-48, Egelsbach	27 March 2024	Freehold	76,285	68,969	1.8	1.6
Thomas-Dachser-Straße 3, Überherrn	27 March 2024	Freehold	30,877	28,475	0.8	0.7
Balance carried forward			3,959,632	3,918,006	95.0	91.8

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Portfolio statement

As at 30 September 2025

Group

Location of property	Acquisition date	Tenure (a)	Carrying amount 2025 S$'000	Carrying amount 2024 S$'000	Percentage of net assets attributable to Unitholders 2025 %	Percentage of net assets attributable to Unitholders 2024 %
Balance brought forward			3,959,632	3,918,006	95.0	91.8
Dusseldorf – Cologne						
Saalhoffer Straße 211, Rheinberg	25 May 2018	Freehold	53,733	49,939	1.3	1.2
Elbestraße 1-3, Marl	25 May 2018	Freehold	24,066	22,608	0.6	0.5
Keffelker Straße 66, Brilon	25 May 2018	Freehold	17,558	17,314	0.4	0.4
Gustav-Stresemann-Weg 1, Münster	25 May 2018	Freehold	20,888	21,034	0.5	0.5
Walter-Gropius-Straße 19, Bergheim	23 August 2019	Freehold	38,748	33,197	0.9	0.8
An den Dieken 94, Ratingen	23 August 2019	Freehold	86,578	78,413	2.1	1.8
Leipzig – Chemnitz						
Johann-Esche-Straße 2, Chemnitz	25 May 2018	Freehold	25,731	25,756	0.6	0.6
Am Exer 9, Leipzig	25 May 2018	Freehold	22,099	23,324	0.5	0.5
Frankfurt						
Im Birkengrund 5-7, Obertshausen	23 August 2019	Freehold	56,003	50,368	1.3	1.2
Genfer Allee 6, Mainz	4 June 2021	Freehold	82,794	75,122	2.0	1.8
Bielefeld						
Fuggerstraße 17, Bielefeld	28 November 2019	Freehold	44,046	43,356	1.1	1.0
Berlin						
Gewerbegebiet Etzin 1, Berlin	20 December 2019	Freehold	64,782	63,532	1.6	1.5
Balance carried forward			4,496,658	4,421,969	107.9	103.6

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Portfolio statement

As at 30 September 2025

Group

Location of property	Acquisition date	Tenure [a]	Carrying amount 2025 S$'000	Carrying amount 2024 S$'000	Percentage of net assets attributable to Unitholders 2025 %	Percentage of net assets attributable to Unitholders 2024 %
Balance brought forward			4,496,658	4,421,969	107.9	103.6
C) Netherlands						
Tilburg – Venlo						
Belle van Zuylenstraat 5, Tilburg	25 May 2018	Freehold	27,018	24,969	0.6	0.6
Heierhoevenweg 17, Venlo	25 May 2018	Freehold	57,365	45,860	1.4	1.1
Utrecht – Zeewolde						
Brede Steeg 1, s-Heerenberg	25 May 2018	Freehold	117,304	109,893	2.8	2.6
Handelsweg 26, Zeewolde	25 May 2018	Freehold	72,123	66,251	1.7	1.6
Innovatielaan 6, De Klomp	30 June 2021	Freehold	34,888	32,410	0.8	0.8
Meppel						
Mandeveld 12, Meppel	31 October 2018	Freehold	48,132	44,143	1.2	1.0
Engelandlaan						
Engelandlaan 15, Maastricht Airport	17 November 2023	Freehold	22,704	– [e]	0.5	–
D) The United Kingdom						
Connexion, Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	72,320	64,713	1.7	1.5
Connexion II, Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	41,970	41,165	1.0	1.0
Worcester, West Midlands	26 January 2022	Freehold	34,946	36,095	0.8	0.8
Ellesmere, Cheshire, North West England	14 July 2022	Freehold	118,930	116,878	2.8	2.7
E) Singapore						
2 Tuas South Link 1	5 November 2024	30-year leasehold expiring 2 August 2046	145,000	–	3.5	–
Commercial portfolio						
A) Singapore						
Alexandra Technopark 438A/438B/438C Alexandra Road	15 April 2020	88-year leasehold expiring 25 August 2108	711,000	700,000	17.0	16.4
Balance carried forward			6,000,358	5,704,346	143.7	133.7

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Portfolio statement

As at 30 September 2025

Group

Location of property	Acquisition date	Tenure [a]	Carrying amount 2025 S$'000	Carrying amount 2024 S$'000	Percentage of net assets attributable to Unitholders 2025 %	Percentage of net assets attributable to Unitholders 2024 %
Balance brought forward			6,000,358	5,704,346	143.7	133.7
B) Australia						
Central Park 152-158 St Georges Terrace, Perth, Western Australia, 6000 ("Central Park")[d]	15 April 2020	Freehold	319,097	324,488	7.6	7.6
Caroline Chisholm Centre Block 4 Section 13, Tuggeranong, ACT 2900	15 April 2020	81-year leasehold expiring 25 June 2101	209,034	210,551	5.0	4.9
357 Collins Street, Melbourne, Victoria 3000	15 April 2020	Freehold	– [f]	169,684	–	4.0
545 Blackburn Road, Mount Waverley, Victoria 3149	20 May 2022	Freehold	31,739	34,648	0.8	0.8
C) The United Kingdom						
Farnborough Business Park, Farnborough, Thames Valley	30 April 2020	Freehold	221,123	231,952	5.3	5.4
Maxis Business Park, 43 Western Road, Bracknell	12 August 2020	Freehold	62,088	70,901	1.5	1.7
Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	150,459	159,767	3.6	3.7
Total completed investment properties and balance carried forward			6,993,898	6,906,337	167.5	161.8

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Portfolio statement

As at 30 September 2025

Group

Location of property	Acquisition date	Tenure [a]	Carrying amount 2025 S$'000	Carrying amount 2024 S$'000	Percentage of net assets attributable to Unitholders 2025 %	Percentage of net assets attributable to Unitholders 2024 %
Balance brought forward			6,993,898	6,906,337	167.5	161.8
Investment property under development						
Logistics and industrial portfolio						
Netherlands						
Engelandlaan 15, Maastricht Airport	17 November 2023	Freehold	– [e]	22,036	–	0.5
Total investment property under development			–	22,036	–	0.5
Total completed investment properties and investment property under development			6,993,898	6,928,373	167.5	162.3
Other assets and liabilities (net)			(2,725,514)	(2,606,277)	(65.3)	(61.1)
Net assets of the Group			4,268,384	4,322,096	102.2	101.2
Net assets attributable to non-controlling interests			(93,799)	(52,559)	(2.2)	(1.2)
Unitholders' funds			4,174,585	4,269,537	100.0	100.0

(a) From the date of acquisition.
(b) Includes an option for the Group to renew the land lease for 5 further terms of 5 years upon expiry.
(c) Includes right-of-use asset.
(d) The Group has an effective interest of 50% in the property.
(e) The property has been reclassified from investment property under development to completed investment properties in 2025.
(f) The property has been divested during the year.

Notes to the financial statements

For the year ended 30 September 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager on 18 November 2025.

1. General

Frasers Logistics & Commercial Trust (the "Trust") is a Singapore-domiciled unit trust constituted in Singapore pursuant to the Trust Deed dated 30 November 2015 (as amended) (the "Trust Deed") between Frasers Logistics & Commercial Asset Management Pte. Ltd. (the "Manager") and Perpetual (Asia) Limited (the "Trustee"). The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units").

The Trust was formally admitted to the Official List of the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 20 June 2016 (the "Listing Date").

The registered office of the Manager is at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958.

For financial reporting purposes, the Group is regarded as a subsidiary of Frasers Property Limited, a Singapore-domiciled company. The ultimate holding company is TCC Assets Limited, which is incorporated in the British Virgin Islands.

On 15 April 2020, the Trust completed its merger with Frasers Commercial Trust ("FCOT") by way of a trust scheme of arrangement ("the Merger"). Following the completion of the transaction, FCOT was delisted from the Official List of the SGX-ST on 29 April 2020 and became a wholly-owned unlisted sub-trust of the Trust. With effect from 29 April 2020, the Trust was renamed Frasers Logistics & Commercial Trust. Accordingly, the Manager has been renamed Frasers Logistics & Commercial Asset Management Pte. Ltd. and has replaced Frasers Commercial Asset Management Ltd. ("FCOT Manager") as manager of FCOT. The Trustee of FCOT is British and Malayan Trustees Limited (the "FCOT Trustee"). The Trustee, the FCOT Trustee and the HAUT Trustee (as defined in Note 1(d)) are hereinafter collectively referred to as "the Trustees".

The principal activity of the Group is to invest directly or indirectly in a diversified portfolio of income producing real estate assets (i) used for logistics or industrial purposes and located globally which may also include office components ancillary to the foregoing purposes, or (ii) used for commercial purposes (comprising primarily office space in a Central Business District ("CBD office space") or business park purposes (comprising primarily non-CBD office space and/or research and development space) located in the Asia Pacific region or in Europe (including the United Kingdom).

The consolidated financial statements relate to the Trust and its subsidiaries. A list of significant subsidiaries is shown in Note 34.

The Group has entered into several service agreements in relation to the management of the Group and operations of its properties. The fee structures of these services are as follows:

(a)(i) Manager's management fees

Pursuant to the Trust Deed, the Manager is entitled to management fees comprising a base fee of 0.4% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of the value of the Group's Deposited Property (as defined in the Trust Deed) and a performance fee of 5.0% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of the Distributable Income (as defined in the Trust Deed) of the Group in the relevant financial year (calculated before accounting for the Manager's performance fee but after accounting for the Manager's base fee and the HAUT Manager's base fee and performance fee (as defined in Note 1(b)(i)).

Notes to the financial statements

For the year ended 30 September 2025

1. General (cont'd)

(a)(i) Manager's management fees (cont'd)

For the purpose of calculating the base fee, if the Trust holds only a partial interest in any Deposited Property, such Deposited Property shall be pro-rated in proportion to the partial interest held.

The Manager may elect to receive the base fee and performance fee in cash or Units, or a combination of cash and Units. Management fees payable in cash and in the form of Units shall be payable quarterly in arrears (in relation to the base fee) or annually in arrears (in relation to the performance fee).

As provided for in the Trust Deed, the price of a Unit issued shall be computed based on the volume weighted average price of a Unit for all trades done on SGX-ST in the ordinary course of trading for the last 10 business days immediately preceding the relevant period in which the fees accrue.

Any increase in the rate or any change in the structure of the Manager's management fees must be approved by an extraordinary resolution at a meeting of the holders of Units of the Trust duly convened and held in accordance with the provisions of the Trust Deed.

The Manager's change in its election to receive cash or Units or a combination of cash and Units is not considered as a change in the structure of the Manager's management fees.

In 2025, the Manager had elected to receive 69.8% (2024: 49.7%) of the base and performance fees in the form of Units.

(a)(ii) Manager's acquisition fee and divestment fee

The Manager is entitled to:

- an acquisition fee of 0.5% for acquisitions from related parties and 1.0% for all other cases (or such lower percentage as may be determined by the Manager in its absolute discretion) of any of the following as is applicable (subject to there being no double-counting):

  (i) the acquisition price of any real estate (excluding stamp duty) purchased by the Trust, whether directly or indirectly through one or more special purpose vehicles ("SPVs"), plus any other payments in addition to the acquisition price made by the Trust or its SPVs to the vendor in connection with the purchase of the real estate (pro-rated, if applicable, to the proportion of the Trust's interest);

  (ii) the underlying value of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased by the Trust, whether directly or indirectly through one or more SPVs, plus any other payments made by the Trust or its SPVs to the vendor in connection with the purchase of such equity interests (pro-rated, if applicable, to the proportion of the Trust's interest); or

  (iii) the acquisition price of any investment purchased by the Trust, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.

Notes to the financial statements

For the year ended 30 September 2025

1. General (cont'd)

(a)(ii) Manager's acquisition fee and divestment fee (cont'd)

- a divestment fee of 0.5% (or such lower percentage as may be determined by the Manager in its absolute discretion) of any of the following as is applicable (subject to there being no double-counting):

  (i) the sale price of any real estate sold or divested by the Trust, whether directly or indirectly through one or more SPVs, plus any other payments in addition to the sale price received by the Trust or its SPVs from the purchaser in connection with the sale or divestment of the real estate (pro-rated, if applicable, to the proportion of the Trust's interest);

  (ii) the underlying value of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested by the Trust, whether directly or indirectly through one or more SPVs, plus any other payments received by the Trust or its SPVs from the purchaser in connection with the sale or divestment of such equity interests (pro-rated, if applicable, to the proportion of the Trust's interest); or

  (iii) the sale price of the investment sold or divested by the Trust, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.

The Manager may elect to receive the acquisition fee and divestment fee in the form of cash and/or Units, provided that in respect of any acquisition and sale or divestment of real estate assets from/to related parties, such a fee should be received in the form of Units.

In 2025, the manager had elected to receive 38.9% of the acquisition fee and divestment fee (2024: 66.8% of the acquisition fee) in the form of cash.

(a)(iii) Development management fee payable to the Manager

The Manager is entitled to receive development management fee equivalent to 3.0% of the Total Project Costs (as defined in the Trust Deed) incurred in a development project undertaken by the Manager on behalf of the Trust.

When the estimated Total Project Costs is greater than S$200.0 million, the Trustee and the Manager's independent directors will first review and approve the quantum of the development management fee, whereupon the Manager may be directed by its independent directors to reduce the development management fee. Further, in cases where the market pricing for comparable services is, in the Manager's view, materially lower than the development management fee, the independent directors of the Manager shall have the discretion to accept a development management fee which is less than 3.0% of the Total Project Costs incurred in a Development Project undertaken on behalf of the Trust.

No acquisition fee shall be paid when the Manager receives the development management fee for a Development Project. For the avoidance of doubt, the Manager shall be entitled to receive an acquisition fee on the land costs.

(b)(i) Head Australian Trust Manager's management fees

The Trust has a subsidiary which is the head Australian trust in Australia, FLT Australia Trust ("HAUT"). HAUT has a manager ("HAUT Manager"), being a related party of the Group, to perform investment management services for it. Pursuant to the investment management agreement for HAUT, the HAUT Manager is entitled to a management fee comprising a base fee of 0.2% per annum (or such lower percentage as may be determined by the HAUT Manager in its absolute discretion) of the total value of HAUT's assets and a performance fee of 1.5% (or such lower percentage as may be determined by the HAUT Manager in its absolute discretion) of HAUT's net property income (after non-cash adjustments) in the relevant financial year.

Notes to the financial statements

For the year ended 30 September 2025

1. General (cont'd)

(b)(ii) Acquisition fee and divestment fee payable to the HAUT Manager

In consideration for HAUT Manager providing services under the investment management agreement with HAUT, the HAUT Manager will be entitled to:

- an acquisition fee of 0.4% for acquisitions from related parties and 0.8% for all other cases of:

  (i) the acquisition price of any real estate purchased by HAUT whether directly or indirectly through one or more SPVs, plus any other payments in addition to the acquisition price made by HAUT or a SPV to the vendor in connection with the purchase of the real estate (pro-rated, if applicable, to the proportion of HAUT's interest);

  (ii) the underlying value of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased by HAUT whether directly or indirectly through one or more SPVs, plus any other payments made by HAUT or a SPV to the vendor in connection with the purchase of such equity interests (pro-rated, if applicable, to the proportion of HAUT's interest); or

  (iii) the acquisition price of any investment purchased by HAUT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.

- a divestment fee of 0.4% of:

  (i) the sale price of any real estate sold or divested by HAUT whether directly or indirectly through one or more SPVs, plus any other payments in addition to the sale price received by HAUT or a SPV from the purchaser in connection with the sale or divestment of the property (pro-rated, if applicable, to the proportion of HAUT's interest);

  (ii) the underlying value of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested by HAUT, whether directly or indirectly through one or more SPVs, plus any other payments received by HAUT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests (pro-rated, if applicable, to the proportion of the HAUT's interest); or

  (iii) the sale price of any investment sold or divested by HAUT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.

The HAUT Manager will also be entitled to be reimbursed for certain expenses properly incurred in relation to performance of its role under the investment management agreement. The HAUT Manager's fees may be paid in the form of cash, or the Trust's Units, or by a combination of these sources as elected by the Manager.

The base fee, performance fee, acquisition fee and divestment fee payable to the Manager shall be reduced by the amount of the relevant fee payable to the HAUT Manager.

The Manager and HAUT Manager are hereinafter collectively referred to as "the Managers".

Notes to the financial statements

For the year ended 30 September 2025

1. General (cont'd)

(c) *Trustee's fee*

Pursuant to the Trust Deed, the Trustee's fee is charged on a scaled basis of up to 0.015% per annum of the value of the Trust's Deposited Property (as defined in the Trust Deed), subject to a minimum of S$15,000 per month, excluding out-of-pocket expenses and goods and services tax ("GST"). The Trustee's fee is payable monthly, in arrears.

(d) *HAUT Trustee's fee*

Pursuant to the trust deed of HAUT, the trustee of the HAUT (the "HAUT Trustee") is entitled to a fee of 0.025% per annum of the total value of HAUT's assets excluding out-of-pocket expenses and GST. The HAUT Trustee's fee is payable quarterly, in arrears.

The HAUT Trustee will also be entitled to be reimbursed for certain expenses reasonably and properly incurred in the proper performance of its duties in relation to HAUT.

(e) *FCOT Trustee's fees*

Pursuant to the trust deed of FCOT, the FCOT Trustee's fee is charged on a scaled basis of up to 0.015% per annum of the gross asset value of FCOT and its subsidiaries, subject to a minimum of S$36,000 per annum, excluding out-of-pocket expenses and GST. The FCOT Trustee's fee is paid quarterly, in arrears.

(f) *FLCT Singapore 1 Trust (SG1T) Trustee's fees*

Pursuant to the trust deed of SG1T, the SG1T Trustee's fee is charged at a flat fee of S$10,000 per annum. The SG1T Trustee's fees is paid quarterly, in arrears.

(g) *Property managers' fees*

Fees payable to the property managers, which are companies controlled by a substantial Unitholder (except for the property managers of Central Park, Caroline Chisholm Centre, Blackburn Road and 357 Collins Street (from 15 January 2024) in Australia, and certain property managers for the properties in the United Kingdom), in relation to services provided, comprise:

(i) Property management fees

Logistics and industrial properties located in Australia

Pursuant to the Australian property management agreement, property management fees are payable as follows:

(I) a property management fee of 1.2% per annum of the Net Property Income (as defined in the Australian property management agreement) of each property; and

(II) where any property is not fully leased, A$1,000 per month per property in the event there is vacant lettable area in such property.

Logistics and industrial properties located in Germany and the Netherlands

In the event that the aggregate property management fees recovered by the property manager from the tenants under the relevant tenancy documents is more than the agreed property management fee, thereby amounting to an excess, no further amounts will be paid to the property manager. For the avoidance of doubt, the property manager will be entitled to retain for its own benefit such amounts recovered from the tenants which is excess of the agreed property management fee.

Notes to the financial statements

For the year ended 30 September 2025

1. General (cont'd)

(g) Property managers' fees (cont'd)

(i) Property management fees (cont'd)

Pursuant to the master property management agreement, property management fees are payable as follows:

(I) a property management fee of up to 2.0% per annum of the Gross Revenue (as defined in the master property management agreement) of each property; and

(II) a lease management fee of up to 1.0% per annum of the Gross Revenue (as defined in the master property management agreement) of each property.

Commercial properties located in Singapore

Pursuant to the Singapore property management agreement for the Singapore commercial properties, a property management fee is payable at 3.0% per annum of the gross revenue of the properties and the property manager is entitled to employee costs reimbursement.

Commercial property located in Australia

In Australia, the property manager of 357 Collins Street is entitled to fixed property management fees with annual increases and employee costs reimbursement for the period to 15 January 2024.

(ii) Project management fee

Under the property management agreement, the property manager will be entitled to project management fee of up to 3% of the construction costs depending on the quantum of the construction costs, to be mutually agreed by the Manager and the property manager, except for the commercial properties in Singapore where the fee is to be mutually agreed between the Manager, the FCOT Trustee and the property manager.

(iii) Marketing services commission

Under the property management agreement, the property manager will be entitled to commissions for the marketing services of up to 3 months' Gross Revenue (as defined in the property management agreement) depending on the length of the new lease or renewed leases.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Group have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice 7 ("RAP 7") Reporting Framework for Investment Funds issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Financial Reporting Standards in Singapore ("FRSs"). The changes to material accounting policies are described in Note 2.2.

The financial statements are presented in Singapore dollars ("SGD"), which is the functional currency of the Trust and rounded to the nearest thousand (S$'000), unless otherwise stated, and have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The accounting policies set out below have been applied by the Group consistently to the periods presented in these financial statements and have been applied consistently by the Group entities.

Notes to the financial statements

For the year ended 30 September 2025

2. Material accounting policies (cont'd)

2.1 Basis of preparation (cont'd)

Use of estimates and judgement

The preparation of financial statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is described in Note 2.10(d) – Property acquisitions and business combinations.

Significant accounting judgements and estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year relates to valuation of investment properties as discussed below.

Valuation of investment properties

The Group's investment properties are stated at their fair values, which are determined annually based on independent professional valuations undertaken. The fair values are based on independent professional valuations conducted annually. The fair values of investment properties are determined using one or a combination of capitalisation method, discounted cash flow method and/ or direct comparison method. These estimated fair values may differ from the prices at which the Group's investment properties could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within the Managers' control, such as overall market conditions. As a result, actual results of operations and realisation of these investment properties could differ from the estimates set forth in these financial statements, and the difference could be significant. The carrying amount of investment properties is disclosed in the statement of financial position and the portfolio statement.

Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the financial year during which the change has occurred.

Notes to the financial statements

For the year ended 30 September 2025

2. Material accounting policies (cont'd)

2.1 Basis of preparation (cont'd)

Measurement of fair values *(cont'd)*

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 10 – Investment properties

Note 29 – Fair values of financial instruments

2.2 Changes in material accounting policies

New accounting standards and amendments

The Group has applied the following FRSs, amendments to and interpretation of FRSs for the first time for the annual period beginning on 1 October 2024:

- Amendments to FRS 1 *Classification of Liabilities as Current or Non-current* and Amendments to FRS 1 *Non-current Liabilities with Covenants*
- Amendments to FRS 116 *Lease liability in a Sale and Leaseback*
- Amendments to FRS 7 and FRS 107 *Supplier Finance Arrangements*

The application of these amendments to accounting standards and interpretations did not have a material effect on the financial statements.

2.3 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning from 1 October 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. The Group is in the process of assessing the impact of the new standards, interpretations and amendments to standards on its financial statements.

2.4 Revenue

Rental income from operating leases

Rental income from investment properties is recognised in the statement of total return on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Contingent rentals, which include gross turnover rental, are recognised as income in the accounting period in which it is earned and the amount can be reliably measured.

Recoverable outgoings

Recoverable outgoings is recognised when the services are rendered.

2.5 Levies

A provision for levies is recognised when the condition that triggers the payment of the levy as specified in the relevant legislation is met. If a levy obligation is subject to a minimum activity threshold so that the obligating event is reaching a minimum activity, then a provision is recognised when that minimum activity threshold is reached.

Notes to the financial statements

For the year ended 30 September 2025

2. Material accounting policies (cont'd)

2.6 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- fair value gain/loss on financial assets at fair value through profit or loss;
- amortisation of debt upfront costs; and
- interest expense.

Interest income or expense is recognised under the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in statement of total return using the effective interest method.

2.7 Taxes

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the statement of total return except to the extent that it relates to items recognised directly in unitholders' funds.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Notes to the financial statements

For the year ended 30 September 2025

2. Material accounting policies (cont'd)

2.7 Taxes (cont'd)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financing reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
  - is not a business combination and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss; and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The Group has obtained certain tax rulings and confirmations from the Inland Revenue Authority of Singapore ("IRAS") and the Singapore Ministry of Finance ("MOF") in respect of the Singapore taxation on certain income from the properties located in Singapore and overseas (as the case may be).

Notes to the financial statements

For the year ended 30 September 2025

2. Material accounting policies (cont'd)

2.7 Taxes (cont'd)

(a) Tax transparency treatment

The IRAS has granted tax transparency treatment on the Trust's taxable income ("Taxable Income") that is distributed to the Unitholders and approved sub-trust status to FCOT and FLCT Singapore 1 Trust ("FS1T"). Broadly, the Trust's Taxable Income includes distributions made by FCOT and FS1T out of income from the letting of real estate properties in Singapore and incidental property related income and income from management or holding of real estate properties ("Specified Income"). For FCOT and FS1T (approved sub-trusts), tax transparency treatment will only be applicable to the part of its Specified Income that is distributed to the Trust in the same year the income is derived.

Subject to meeting the terms and conditions, for the tax transparency treatment, the Trust will not be assessed tax on the Taxable Income. Instead, the Trust will deduct income tax at the prevailing corporate tax rate, currently at 17.0% (2024: 17.0%), from the distributions made to Unitholders that are made out of the Taxable Income of the Trust, except:

(i) where the beneficial owners are individuals or qualifying Unitholders, (excluding a person acting in the capacity of a trustee), or where the Units are held by nominee Unitholders who can demonstrate that the Units are held for beneficial owners who are qualifying Unitholders, the Trust will make the distributions to such Unitholders without deducting any income tax; and

(ii) where the beneficial owners are qualifying foreign non-individual Unitholders or foreign funds, or where the Units are held by nominee Unitholders who can demonstrate that the Units are held for beneficial owners who are qualifying foreign non-individual investors or foreign funds, the Trust will deduct/withhold tax at the reduced rate of 10.0% from the distribution made during the period from 18 February 2005 to 31 December 2025 (both dates inclusive).

A qualifying Unitholder is a Unitholder who is:

(i) a company incorporated and resident in Singapore;

(ii) a Singapore branch of a company incorporated outside Singapore;

(iii) a body of persons (excluding companies or partnerships) incorporated or registered in Singapore, including charities registered under Charities Act (Cap. 37) or established by any written law, town councils, statutory boards, co-operative societies registered under the Co-operatives Societies Act (Cap. 62) or trade unions registered under the Trade Unions Act (Cap. 333);

(iv) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145);

(v) real estate investment trust exchange-traded funds ("REIT ETFs") which have been accorded the tax transparency treatment;

(vi) an individual (including those who purchased units in the Trust through agent banks or Supplementary Retirement Scheme ("SRS") operators which act as their nominee under the CPF Investment Scheme or the Supplementary Retirement Scheme respectively); or

(vii) a nominee who can demonstrate that the Units are held for beneficial owners who are individuals or who fall within the classes of Unitholders listed in (i) to (iv) above.

Notes to the financial statements

For the year ended 30 September 2025

2. Material accounting policies (cont'd)

2.7 Taxes (cont'd)

(a) Tax transparency treatment (cont'd)

A qualifying foreign non-individual Unitholder is one who is not a resident of Singapore for income tax purposes and:

(i) who does not have any permanent establishment in Singapore (other than a fund manager in Singapore); or

(ii) who carries on any operation in (other than the fund manager in Singapore), but the funds used to acquire the units in the REIT are not obtained from that operation in Singapore.

A qualifying foreign fund is a fund which is not a resident of Singapore for income tax purposes and qualifies for tax exemption under Section 13D, 13U or 13V of the Singapore Income Tax Act, and:

(i) does not have any permanent establishment in Singapore (other than a fund manager in Singapore); or

(ii) carries on any operation in Singapore through a permanent establishment in Singapore (other than the fund manager in Singapore), but the funds used to acquire the units in the REIT are not obtained from that operation in Singapore.

Under the tax transparency treatment, the Trust will have to distribute at least 90.0% of its Taxable Income by a specific time. For the remaining amount of Taxable Income of the Trust not distributed, tax will be assessed on and collected from the Trust on such remaining amount (referred to as "Retained Taxable Income").

In the event where a distribution is subsequently made out of such Retained Taxable Income, the Trust will not have to make a further deduction of income tax from the distribution.

In the event that there are subsequent adjustments to the Taxable Income when the actual Taxable Income of the Trust is finally agreed with IRAS, such adjustments are taken up as an adjustment to the Taxable Income for the next distribution following the agreement with IRAS.

The above tax transparency treatment to the Trust, FCOT and FS1T does not apply to gains from the sale of real estate properties in Singapore and other income not constituting Specified Income. Such gains, if determined by the IRAS to be trading gains, are assessable to tax on the trustee of the respective trust.

(b) Tax exemption on foreign sourced income

Pursuant to Section 13(12) of the Singapore Income Tax Act, the Trust, FCOT and FS1T have obtained various confirmations from the IRAS and/or the MOF in respect of certain foreign sourced income (including foreign sourced dividends, foreign sourced interest income and foreign sourced trust distributions) derived from its properties located overseas. Subject to satisfying certain conditions, such income is exempt from Singapore income tax and the Trust, FCOT and FS1T can distribute such income, after deduction of certain expenses, to Unitholders without tax deduction at source.

Notes to the financial statements

For the year ended 30 September 2025

2. Material accounting policies (cont'd)

2.8 Earnings per Unit

The Group presents basic and diluted earnings per Unit. Basic earnings per Unit is calculated by dividing the total return attributable to Unitholders of the Group by the weighted average number of Units outstanding during the financial year. Diluted earnings per Unit is determined by adjusting the total return/loss attributable to Unitholders and the weighted average number of Units outstanding adjusted for the effects of all dilutive potential Units.

2.9 Segment reporting

An operating segment is a component of the Group that engages in business activities from which they may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Board of Directors of the Manager to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Board of Directors of the Manager include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly trust expenses.

Segment capital expenditure is the total cost incurred during the year on investment properties and plant and equipment.

2.10 Basis of consolidation and business combinations

(a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

(b) Consolidation

The financial year of the Group ends on 30 September unless otherwise stated. The consolidated financial statements incorporate the financial statements of the Group made up to 30 September. The financial statements of subsidiaries are prepared using consistent accounting policies. Adjustments are made to any dissimilar material accounting policies to conform to the Group's significant accounting policies.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

(c) Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see Note 2.10(a)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

Notes to the financial statements

For the year ended 30 September 2025

2. Material accounting policies (cont'd)

2.10 Basis of consolidation and business combinations (cont'd)

(c) Business combinations (cont'd)

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable assets or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in the statement of total return.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of total return.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is recognised as equity, it is not remeasured and settlement is accounted for within unitholders' funds. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the statement of total return.

NCI are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by another FRS.

Notes to the financial statements

For the year ended 30 September 2025

2. Material accounting policies (cont'd)

2.10 Basis of consolidation and business combinations (cont'd)

(d) Property acquisitions and business combinations

Where a property is acquired, via corporate acquisitions or otherwise, the Manager considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. The basis of the judgement is set out in Note 2.10 (c).

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. In such cases, the acquirer shall identify and recognise the individual identifiable assets acquired and liabilities assumed. The cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on their relative fair values at the acquisition date. Such a transaction or event does not give rise to goodwill.

(e) Joint operations

A joint operation is an arrangement in which the Group has joint control whereby the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement. The Group accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.

(f) Subsidiaries in the separate financial statements

Investment in subsidiaries are stated in the Trust's statement of financial position at cost less any accumulated impairment losses.

2.11 Foreign currencies

(a) Foreign currency transactions

Transactions in foreign currencies are measured in the respective functional currencies of each entity at rates of exchange approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the rates ruling at the reporting date. The foreign currency gain or loss on monetary assets and liabilities is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities measured at historical cost in a foreign currency are recorded using the exchange rates ruling at the date of the initial transactions. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated using the exchange rates at the date that the fair value was measured. Foreign currency differences arising on the settlement of monetary assets and liabilities or translating monetary assets and liabilities are recognised in the statement of total return. However, foreign currency differences arising from the translation of the following items are recognised in unitholders' funds:

- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedges are effective.

Notes to the financial statements

For the year ended 30 September 2025

2. Material accounting policies (cont'd)

2.11 Foreign currencies (cont'd)

(b) Foreign operations

The assets and liabilities of foreign operations are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised directly in the foreign currency translation reserve in unitholders' funds. However, if the foreign operation is not a wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, joint control or significant influence is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to the statement of total return (as the case may be) as part of the gain or loss on disposal. When only part of the interest in a subsidiary that includes a foreign operation is disposed of while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised directly in the foreign currency translation reserve in unitholders' funds.

2.12 Investment properties

Investment properties are properties held to earn rental income and capital appreciation, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes. Investment properties under development include properties that are being constructed or developed for future use as investment properties.

Investment properties and investment properties under development are measured at cost on initial recognition. Cost includes expenditure that is directly attributable to the acquisition of the investment properties and investment properties under development.

Subsequent to initial recognition, investment properties and investment properties under development are measured at fair value. Any gains or losses arising from changes in fair values of the investment properties are recognised in the statement of total return in the period in which they arise.

Fair value is determined at each reporting date in accordance with the Trust Deed. In addition, the investment properties are to be valued by independent professional valuers at least once a year, in accordance with the CIS code issued by MAS.

Investment properties are de-recognised when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property is recognised in the statement of total return in the year of retirement or disposal.

Subsequent expenditure relating to the investment properties and investment properties under development that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Notes to the financial statements

For the year ended 30 September 2025

2. Material accounting policies (cont'd)

2.13 Financial instruments

(a) *Non-derivative financial assets*

At initial recognition

A financial asset is recognised if the Group becomes a party to the contractual provisions of the financial asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of total return.

Classification

The Group classifies its financial assets in the following measurement categories:

- amortised cost;
- fair value through other comprehensive income – debt investment;
- fair value through other comprehensive income – equity investment; or
- fair value through profit or loss.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets at amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost as described above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes to the financial statements

For the year ended 30 September 2025

2. Material accounting policies (cont'd)

2.13 Financial instruments (cont'd)

(a) Non-derivative financial assets (cont'd)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Group's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;

- terms that may adjust the contractual coupon rate, including variable rate features;

- prepayment and extension features; and

- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Notes to the financial statements

For the year ended 30 September 2025

2. Material accounting policies (cont'd)

2.13 Financial instruments (cont'd)

(a) Non-derivative financial assets (cont'd)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of total return. Any gain or loss on derecognition is recognised in the statement of total return.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of total return.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

(c) Non-derivative financial liabilities

A financial liability is classified as fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in the statement of total return as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognised in the statement of total return.

The Group classifies non-derivative financial liabilities under the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

(d) Derecognition

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial assets to another party without retaining control or transfers substantially all the risks and rewards of the assets. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(e) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the financial statements

For the year ended 30 September 2025

2. Material accounting policies (cont'd)

2.13 Financial instruments (cont'd)

(f) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

On initial designation of a derivative as a hedging instrument, the Group formally documents the economic relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect the statement of total return.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the statement of total return when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

(i) Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in unitholders' funds and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of total return.

Where the hedged forecast transaction subsequently results in the recognition of a non-financial item, the amounts accumulated in the hedging reserve is included in the initial cost of the non-financial item.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in unitholders' funds until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to the statement of total return in the same period or periods as the hedged expected future cash flows affect the statement of total return.

(ii) Net investment hedges

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses, is recognised in unitholders' funds and presented in the translation reserve within unitholders' funds. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in the statement of total return. The amount recognised in unitholders' funds is reclassified to the statement of total return on disposal of the foreign operation.

Notes to the financial statements

For the year ended 30 September 2025

2. Material accounting policies (cont'd)

2.13 Financial instruments (cont'd)

(g) Impairment of financial assets

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12 months ECL: these are ECL that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or

- Lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument.

General approach

The Group applies the general approach to provide for ECL on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECL.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to entity in accordance with the contract and the cashflows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Notes to the financial statements

For the year ended 30 September 2025

2. Material accounting policies (cont'd)

2.13 Financial instruments (cont'd)

(g) Impairment of financial assets (cont'd)

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due. Based on its experience, there have been no corporate customer recoveries after six months.

2.14 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

The recoverable amount of an asset or cash-generating unit ("CGU") is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the financial statements

For the year ended 30 September 2025

2. Material accounting policies (cont'd)

2.15 Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.16 Financial guarantee contracts

Financial guarantees are financial instruments issued by the Group that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees contracts are accounted for as insurance contracts. A provision is recognised based on the Group's estimate of the ultimate cost of settling all claims incurred but unpaid at the reporting date. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the guarantee contract.

2.17 Unitholders' funds

Unitholders' funds are classified as equity.

Expenses incurred in connection with the issuance of Units are deducted directly against unitholders' funds.

2.18 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for leases of properties, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Notes to the financial statements

For the year ended 30 September 2025

2. Material accounting policies (cont'd)

2.18 Leases (cont'd)

(i) As a lessee (cont'd)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

2.19 Distribution policy

The Trust's distribution policy is to distribute at least 90% of the Distributable Income to the Unitholders. The actual level of distribution and payment of distributions will be at the sole discretion of the Board of Directors of the Manager.

Distributions are made on a semi-annual basis, with the amount calculated as at 31 March and 30 September each year for the six-month period ending on each of the said dates. In accordance with the Trust Deed, the Manager is required to pay distributions within 90 days of the end of each distribution period.

3. Revenue

	Group	
	2025 S$'000	2024 S$'000
Rental income	383,348	361,939
Recoverable outgoings	87,523	83,426
Other revenue	615	1,309
	471,486	446,674

Other revenue relates mainly to early surrender fee, makegood and other income received from various tenants.

Notes to the financial statements

For the year ended 30 September 2025

4. Property operating expenses

	Group	
	2025 S$'000	2024 S$'000
Land and property tax	37,392	30,363
Property management fees	15,565	16,404
Property maintenance and related expenses	44,146	40,825
Property related professional fees	1,578	1,370
Provision/(reversal) of doubtful receivables	426	(173)
Statutory expenses	11,150	12,080
Other property expenses	21,503	23,831
	131,760	124,700

5. Managers' management fees

	Group	
	2025 S$'000	2024 S$'000
Base fee	27,687	27,506
Performance fee	8,892	10,088
	36,579	37,594

During the financial year, an aggregate of 28,182,608 (2024: 16,860,239) Units were issued or will be issued to the Managers as satisfaction of the management fees incurred, at unit prices ranging from S$0.83 to S$0.95 (2024: S$1.04 to S$1.16) per Unit, amounting to S$25,531,000 (2024: S$18,670,000).

6. Net finance costs

	Group	
	2025 S$'000	2024 S$'000
Finance income		
Interest income	1,081	1,948
Finance costs		
Financial liabilities measured at amortised cost:		
– Amortisation of debt upfront costs	(2,403)	(2,388)
– Interest expense on bank loans and notes	(93,808)	(103,094)
– Interest expense on lease liabilities	(5,694)	(4,091)
– Others	(382)	(630)
	(102,287)	(110,203)
Fair value loss on financial assets at FVTPL	–	(51)
Derivatives measured at fair value		
– Interest income	19,287	44,596
	(83,000)	(65,658)
Net finance costs	(81,919)	(63,710)

Notes to the financial statements

For the year ended 30 September 2025

7. Tax expense

The major components of tax expense are:

	Note	Group 2025 S$'000	Group 2024 S$'000
Current tax expense			
– Current year		15,454	15,458
– Overprovision in respect of prior years		(101)	(2,804)
		15,353	12,654
Withholding tax expense		14,960	10,853
Deferred tax expense			
– Origination and reversal of temporary differences	19	44,737	2,244
– Overprovision in respect of prior years		–	(2,051)
– Effect of changes in tax rate [(a)]		(39,037)	–
		5,700	193
		36,013	23,700

Current tax expense comprises mainly the income tax on the Group's entities. Withholding tax expense relates to withholding tax on the taxable distributable income and interest income from the Group's Australian and UK entities (2024: Australian entities). Deferred tax is provided on the temporary differences between the tax bases of investment properties and their carrying amounts at the reporting date.

(a) In July 2025, a gradual reduction of corporate tax rate from 15% to 10%, in five steps of 1% each year from 2028 to 2032 was substantively enacted in Germany. Using the tax rate expected to apply at the time of the reversal of temporary difference, a credit of S$39.0 million related to the remeasurement of deferred tax liabilities was recognised.

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial year is as follows:

	Group 2025 S$'000	Group 2024 S$'000
Total return for the year before tax	248,414	174,377
Tax using the Singapore tax rate of 17% (2024: 17%)	42,230	29,644
Effect of tax rates in foreign jurisdictions	6,846	(12,117)
Non-deductible expenses	16,459	18,112
Tax transparency	(2,462)	(4,675)
Income not subject to tax	(27,430)	(24,703)
Deferred tax assets not recognised	9,556	18,531
Withholding tax expense	14,960	10,853
Overprovision in respect of prior years	(101)	(4,855)
Recognition of tax effect of previously unrecognised temporary differences	(3,994)	(6,551)
Tax effect of temporary differences previously unrecognised under initial exemption	19,649	–
Effect of changes in tax rate	(39,037)	–
Others	(663)	(539)
	36,013	23,700

Notes to the financial statements

For the year ended 30 September 2025

8. Total return for the year

The following items have been included in arriving at total return for the year:

	Group	
	2025 S$'000	2024 S$'000
Audit fees paid to:		
– auditors of the Trust and other firms affiliated with KPMG International Limited	1,455	1,254
Non-audit fees paid to:		
– auditors of the Trust and other firms affiliated with KPMG International Limited[#]	230	89
Valuation fees	649	782

[#] Non-audit fees paid to auditors of the Trust and other firms affiliated with KPMG International Limited include audit-related services of S$6,000 (2024: S$6,000).

9. Earnings per Unit

Basic earnings per Unit

The calculation of basic earnings per Unit for the Group is based on the total return for the year attributable to Unitholders and weighted average number of Units during the year:

	Group	
	2025 S$'000	2024 S$'000
Total return for the year attributable to Unitholders	205,073	147,525
	'000	'000
Issued Units at the beginning of the year	3,757,818	3,728,941
Effect of issue of new Units:		
– In satisfaction of the Managers' management fees paid in Units	10,228	23,373
– In satisfaction of the Managers' acquisition fees paid in Units	–	414
– In satisfaction of the Managers' divestment fees paid in Units	141	–
Weighted average number of Units	3,768,187	3,752,728

Notes to the financial statements

For the year ended 30 September 2025

9. Earnings per Unit (cont'd)

Diluted earnings per Unit

The calculation of diluted earnings per Unit for the Group is based on the total return for the year attributable to Unitholders and the weighted average number of Units during the year after adjustment for the effects of all dilutive potential Units.

	Group	
	2025 S$'000	2024 S$'000
Total return for the year attributable to Unitholders	205,073	147,525
	'000	'000
Weighted average number of Units used in calculation of basic earnings per Unit	3,768,187	3,752,728
– Effect of the Managers' management fees payable in Units	22,338	9,083
– Effect of Managers' acquisition fees paid in Units	–	391
– Effect of Managers' divestment fees paid in Units	246	–
Weighted average number of Units (diluted)	3,790,771	3,762,202

10. Investment properties

	Completed Investment properties S$'000	Investment properties under development S$'000	Total S$'000
At 1 October 2023	6,567,577	81,894	6,649,471
Acquisition of investment properties through acquisition of subsidiaries (including acquisition costs)	190,113	–	190,113
Acquisition of investment properties (including acquisition costs)	1,705	6,647	8,352
Capital expenditure incurred	28,813	51,596	80,409
Adjustment due to remeasurement of right-of-use assets	10,477	–	10,477
Transfer	120,049	(120,049)	–
Capitalisation of leasing incentives, net of amortisation	6,102	–	6,102
Straight-lining of rental and other adjustments	(14,636)	–	(14,636)
Net change in fair value recognised in statement of total return	(42,492)	1,739	(40,753)
Translation differences	38,629	209	38,838
At 30 September 2024	6,906,337	22,036	6,928,373

Notes to the financial statements

For the year ended 30 September 2025

10. Investment properties (cont'd)

	Completed Investment properties S$'000	Investment properties under development S$'000	Total S$'000
At 1 October 2024	6,906,337	22,036	6,928,373
Acquisition of investment properties (including acquisition costs)	147,173	–	147,173
Capital expenditure incurred	31,572	–	31,572
Disposal of investment properties	(162,052)	–	(162,052)
Transfer	22,036	(22,036)	–
Capitalisation of leasing incentives, net of amortisation	10,789	–	10,789
Straight-lining of rental and other adjustments	10,521	–	10,521
Net change in fair value recognised in statement of total return	36,885	–	36,885
Translation differences	(9,363)	–	(9,363)
At 30 September 2025	6,993,898	–	6,993,898

Completed investment properties ("IP") comprise industrial properties in Singapore, Australia, Germany, the Netherlands, and the United Kingdom (2024: Australia, Germany, the Netherlands, and the United Kingdom) and commercial properties and business parks in Singapore, Australia and the United Kingdom that are leased to third parties under operating leases (Note 24).

The investment property under development ("IPUD") as at 30 September 2024 had achieved practical completion on 4 October 2024.

Investment properties are stated at fair value at the reporting date. As at 30 September 2025, the fair values of the investment properties were based on independent valuations undertaken by the following property valuers:

Logistics and industrial portfolio

Properties in:	Property Valuer
Australia	CIVAS (VIC) Pty Ltd, CIVAS (NSW) Pty Ltd, Knight Frank NSW Valuations & Advisory Pty Ltd, Knight Frank Valuation & Advisory Victoria, Knight Frank Valuation & Advisory Queensland, CBRE Valuations Pty Limited and Savills Valuations Pty Ltd (2024: CIVAS (VIC) Pty Ltd, CIVAS (NSW) Pty Ltd, CIVAS (WA) Pty Ltd, Knight Frank NSW Valuations & Advisory Pty Ltd, Knight Frank Valuation & Advisory Victoria, CBRE Valuations Pty Limited and Savills Valuations Pty Ltd)
Germany and the Netherlands	BNP Paribas Real Estate Consult GmbH, Colliers International Valuation GmbH, CBRE GmBH and Jones Lang LaSalle B.V. (2024: BNP Paribas Real Estate Consult GmbH, Colliers International Valuation GmbH and Jones Lang LaSalle B.V.)
Singapore	Knight Frank Pte Ltd (2024: Nil)
United Kingdom	Knight Frank LLP (2024: Knight Frank LLP)

Notes to the financial statements

For the year ended 30 September 2025

10. Investment properties (cont'd)

Commercial portfolio

Properties in:	Property Valuer
Australia	CBRE Valuations Pty Limited, Knight Frank Valuation & Advisory Canberra and Savills Valuations Pty Ltd (2024: CBRE Valuations Pty Limited, CIVAS (WA) Pty Ltd and Savills Valuations Pty Ltd)
Singapore	Knight Frank Pte Ltd (2024: Jones Lang LaSalle Property Consultants Pte Ltd)
United Kingdom	Knight Frank LLP (2024: Knight Frank LLP)

Security

As at 30 September 2025, investment properties with a carrying amount of S$449,958,000 (2024: S$683,430,000) are pledged as security to secure bank loans (see Note 18). The carrying amount of the properties excluding the right of use assets is S$419,267,000 (2024: S$654,069,000).

Measurement of fair value

(i) Fair value hierarchy

In 2025, the fair values of the completed investment properties were determined using the capitalisation method and/or discounted cash flow method (2024: capitalisation method and/or discounted cash flow method). This is except for a logistics property in Singapore acquired during the financial year, 2 Tuas South Link 1, whose fair value was determined using the capitalisation method, discounted cash flow method and direct comparison method. The fair value of the IPUD in 2024 was determined using the capitalisation method and discounted cash flow method. The valuation methods involve making certain assessments including those relating to capitalisation rate, net initial yield, discount rate, terminal yield and price per square foot (2024: capitalisation rate, net initial yield, discount rate and terminal yield).

The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

	2025 S$'000	2024 S$'000
Fair value of completed IP and IPUD (based on valuation reports)	6,857,565	6,795,222
Add: Carrying amount of lease liabilities (Note 18)	136,333	133,151
Carrying amount of completed IP and IPUD	6,993,898	6,928,373

Notes to the financial statements

For the year ended 30 September 2025

10. Investment properties (cont'd)

(ii) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring the fair values of completed IP, as well as the significant unobservable inputs used.

Type	Valuation techniques	Significant unobservable inputs	Australia	Singapore	Europe	United Kingdom
Logistics and industrial	Capitalisation method	Capitalisation rate	5.00% – 22.50% (2024: 5.25% – 15.00%)	5.75% (2024: N.A.)	N.A. (2024: N.A.)	N.A. (2024: N.A.)
		Net initial yield [1]	N.A. (2024: N.A.)	N.A. (2024: N.A.)	3.53% – 5.58% (2024: 3.40% – 7.08%)	4.79% – 5.30% (2024: 4.14% – 5.34%)
	Discounted cash flow method	Discount rate	7.00% – 12.50% (2024: 7.00 % – 11.00%)	7.50% (2024: N.A.)	4.90% – 7.50% (2024: 5.00% – 8.35%)	N.A. (2024: N.A.)
		Terminal yield	5.25% – 9.50% (2024: 5.50% – 15.25%)	6.00% (2024: N.A.)	4.40% – 7.00% (2024: 4.30% – 6.30%)	N.A. (2024: N.A.)
	Direct comparison method	Price per square foot	N.A. (2024: N.A.)	$174 – $225 (2024: N.A.)	N.A. (2024: N.A.)	N.A. (2024: N.A.)

Type	Valuation techniques	Significant unobservable inputs	Australia	Singapore	United Kingdom
Commercial	Capitalisation method	Capitalisation rate	6.25% – 7.75% (2024: 6.50% – 7.25%)	5.50% (2024: 5.75%)	N.A. (2024: N.A.)
		Net initial yield [1]	N.A. (2024: N.A.)	N.A. (2024: N.A.)	7.93% – 8.71% (2024: 5.63% – 7.28%)
	Discounted cash flow method	Discount rate	7.00% – 7.75% (2024: 6.75% – 7.75%)	7.50% (2024: 7.50%)	N.A. (2024: N.A.)
		Terminal yield	6.50% – 8.00% (2024: 6.75% – 7.50%)	5.60% (2024: 6.00%)	N.A. (2024: N.A.)

The following table shows the valuation techniques used in measuring the fair values of IPUD as well as the significant unobservable inputs used.

Type	Valuation techniques	Significant unobservable inputs	Europe
IPUD	Capitalisation method	Net initial yield [1]	2024: 5.25%
	Discounted cash flow method	Discount rate	2024: 6.65%
		Terminal yield	2024: 5.20%

(1) Rent net of non-recoverable expenses divided by gross property value

Notes to the financial statements

For the year ended 30 September 2025

10. Investment properties (cont'd)

Measurement of fair value (cont'd)

(ii) Valuation techniques and significant unobservable inputs (cont'd)

Inter-relationship between key unobservable inputs and fair value measurements

The significant unobservable inputs used in the fair value measurement of completed IP are capitalisation rate, net initial yield, discount rate, terminal yield and price per square foot. An increase in capitalisation rate, net initial yield, discount rate and terminal yield in isolation would result in a lower fair value. An increase in the price per square foot in isolation would result in a higher fair value.

The significant unobservable inputs used in the fair value measurement of IPUD in 2024 are net initial yield, discount rate and terminal yield. An increase in net initial yield, discount rate and terminal yield in isolation would result in a lower fair value.

Key unobservable inputs relate to:

- Capitalisation rate corresponds to a rate of return on a property based on the income that the property is expected to generate.
- Net initial yield corresponds to a rate of return on a property based on the current passing income net of estimated non-recoverable expenses.
- Discount rate represents the required rate of return, adjusted for a risk premium that reflects the risks relevant to the asset.
- Terminal yield reflects the exit capitalisation rate applied to a projected terminal cash flow.
- Price per square foot corresponds to the transacted prices of comparable sales of similar properties, with adjustments made, where appropriate, for differences in location, size, building specifications and other relevant factors.

(iii) Valuation policies and procedures

The fair values of IP are determined annually by independent professional valuers.

The appropriateness of the valuation methodologies and assumptions adopted are reviewed by the Manager along with the appropriateness and reliability of the inputs used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, the independent professional valuers are required to recalibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information is reasonably available.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary.

In accordance with the Group's reporting policies, the valuation process and the results of the independent valuations are reviewed once a year by the Audit, Risk and Compliance Committee before the results are presented to the Board of Directors for approval.

In relying on the valuation reports, the Manager had exercised its judgement and was satisfied that the independent valuers have the appropriate professional qualifications and experience in the location and category of the properties being valued and the valuation estimates were reflective of the current market conditions.

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For the year ended 30 September 2025

11. Plant and equipment

	Furniture and fittings S$'000	Equipment S$'000	Computers S$'000	Total S$'000
Group				
Cost				
At 1 October 2023	228	39	6	273
Write-off	–	–	(2)	(2)
At 30 September 2024	228	39	4	271
At 1 October 2024	228	39	4	271
Additions	41	–	–	41
At 30 September 2025	269	39	4	312
Accumulated depreciation				
At 1 October 2023	(168)	(26)	(6)	(200)
Depreciation	(48)	(9)	–	(57)
Write-off	–	–	2	2
At 30 September 2024	(216)	(35)	(4)	(255)
At 1 October 2024	(216)	(35)	(4)	(255)
Depreciation	(17)	(4)	–	(21)
At 30 September 2025	(233)	(39)	(4)	(276)
Net carrying amounts				
At 1 October 2023	60	13	–	73
At 30 September 2024	12	4	–	16
At 30 September 2025	36	–	–	36

12. Investment in subsidiaries

	Trust	
	2025 S$'000	2024 S$'000
Equity investments, at cost	3,010,020	3,118,110

Details of the Group's significant subsidiaries are disclosed in Note 34.

Movement in allowance for impairment loss in respect to subsidiaries was as follows:

	Trust	
	2025 S$'000	2024 S$'000
At 1 October	159,637	165,492
Reversal of impairment loss	(1,998)	(5,855)
At 30 September	157,639	159,637

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For the year ended 30 September 2025

12. Investment in subsidiaries (cont'd)

Allowance for impairment loss on investment in subsidiaries

At each reporting date, the Trust carries out impairment assessment of its investment in subsidiaries to assess whether there is any indication of impairment. The Trust evaluates, amongst other factors, the future profitability of the subsidiaries, including factors such as industry performance, operational and financing cash flows. The recoverable amount of the investments could change significantly as a result of the changes in market conditions and the assumptions used in determining the recoverable amount. The recoverable amounts were estimated based on the net assets value of the subsidiaries which comprised predominantly investment properties measured at fair value determined by external valuers and categorised as Level 3 on the fair value hierarchy. Based on the assessment, the Trust recognised a net reversal of impairment loss of S$2.0 million (2024: S$5.9 million) on its investment in subsidiaries, following an overall decrease in the excess of the costs over recoverable amounts of the subsidiaries. The estimated total recoverable amounts of the investment in subsidiaries on which impairment losses were reversed or impaired during the year were S$786.1 million as at 30 September 2025 (2024: S$541.8 million).

13. Loans to subsidiaries

Loans to subsidiaries are unsecured. Included in loans to subsidiaries are amounts of S$825,320,000 (2024: S$859,371,000) which bear interest at 2.5% to 5.5% (2024: 2.5% to 5.5%) per annum and are repayable between 2026 and 2030 (2024: 2025 and 2029). The remaining loans to subsidiaries are interest-free and are repayable by providing a 13 months' notice, with final maturity being between 2028 and 2033 (2024: 2028 and 2033). There is no impairment loss on these loans.

14. Derivative assets/(liabilities)

	Group		Trust	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Derivative assets				
Interest rate swaps	775	5,356	696	2,358
Foreign currency forward contracts	14	333	14	333
Cross currency swaps	252	3,770	252	3,770
Cross currency interest rate swaps	14,881	35,377	14,881	35,377
	15,922	44,836	15,843	41,838
Classified as:				
– Non-current	940	30,289	940	28,605
– Current	14,982	14,547	14,903	13,233
	15,922	44,836	15,843	41,838
Derivative liabilities				
Interest rate swaps	(12,302)	(6,667)	(8,722)	(6,667)
Foreign currency forward contracts	(1,893)	(135)	(1,893)	(135)
Cross currency swaps	(17,023)	(10,359)	(17,023)	(10,359)
Cross currency interest rate swaps	(12,867)	(7,884)	(12,867)	(7,884)
	(44,085)	(25,045)	(40,505)	(25,045)
Classified as:				
– Non-current	(28,299)	(24,910)	(24,719)	(24,910)
– Current	(15,786)	(135)	(15,786)	(135)
	(44,085)	(25,045)	(40,505)	(25,045)
Net derivative financial instruments as a percentage of net assets	0.66%	0.46%	0.84%	0.56%

Notes to the financial statements

For the year ended 30 September 2025

14. Derivative assets/(liabilities) (cont'd)

(a) *Interest rate swaps used for hedging*

Interest rate swaps are used by the Group to hedge its exposure to interest rate risk associated with movements in interest rates on the loans and borrowings of the Group.

As at the reporting date, the Group and the Trust have interest rate swap arrangements in place for the following amounts:

	Group Nominal amount		Trust Nominal amount	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Maturing:				
Within one year	100,532	237,033	18,532	123,304
Between one to five years	876,010	499,092	781,010	417,092
	976,542	736,125	799,542	540,396

At 30 September 2025, the fixed interest rates of the outstanding interest rate swap contracts ranged from 1.65% to 4.67% (2024: 0.39% to 4.67%) per annum.

All of the Group's interest rate swaps were designated as cash flow hedges to hedge the Group's interest rate risk arising from variable rate loans and borrowings.

(b) *Foreign currency forward contracts, cross currency swaps and cross currency interest rate swaps*

Foreign currency forward contracts are used by the Group to hedge its foreign currency risk on distributions to Unitholders. Cross currency swaps and cross currency interest rate swaps are used by the Group to hedge its foreign currency and interest rate exposure and net investments in foreign operations.

As at the reporting date, the Group and the Trust have foreign currency forward contracts, cross currency swaps and cross currency interest rate swaps for the following amounts:

	Group Nominal amount		Trust Nominal amount	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Maturing:				
Within one year	398,176	237,017	398,176	237,017
Between one to five years	419,525	623,123	419,525	623,123
	817,701	860,140	817,701	860,140

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15. Cash and cash equivalents

	Group		Trust	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Cash at bank	298,550	133,032	7,548	5,260
Fixed deposits	554	539	554	539
	299,104	133,571	8,102	5,799

The Group's and the Trust's exposure to foreign currency and credit risks on cash and cash equivalents are disclosed in Notes 28(a)(i) and 28(c) respectively.

16. Trade and other receivables

	Group		Trust	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Trade receivables	3,455	7,233	–	–
Less: Allowance for doubtful receivables	(707)	(437)	–	–
Net trade receivables	2,748	6,796	–	–
Accrued receivables and other receivables	7,773	4,566	3	21
Amounts due from subsidiaries (non-trade)	–	–	348,293	183,700
Amounts due from related parties (non-trade)	188	551	–	–
	10,709	11,913	348,296	183,721
Prepayments	13,175	12,759	26	111
GST/VAT receivables	7,138	4,555	6,025	3,918
Tax receivables	376	861	–	–
	31,398	30,088	354,347	187,750

Trade receivables

Trade receivables comprise mainly rental receivables. These are secured by way of bankers and corporate guarantees or security deposits held by the Group.

Accrued and other receivables

Other receivables of the Group mainly comprise security deposits received from tenants which are held by the third party property manager on behalf of the Group.

Amounts due from subsidiaries and related parties

Amounts due from subsidiaries and related parties are unsecured, interest-free and repayable on demand. There is no impairment loss on these outstanding balances as the expected credit loss is not material.

Foreign currency and credit risks

The Group's and the Trust's exposure to foreign currency and credit risks on trade receivables are disclosed in Note 28(a)(i) and 28(c) respectively.

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For the year ended 30 September 2025

17. Trade and other payables

	Group		Trust	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Current				
Trade payables	11,143	5,348	1	56
Accrued expenses	32,898	25,547	5,270	3,811
Accrued capital expenditure for investment properties	3,865	13,798	–	–
Security deposits	4,741	4,493	–	–
Other payables	1,642	4,017	166	167
Amounts due to subsidiaries (non-trade)	–	–	245,493	251,162
Amounts due to related parties (non-trade)	13,645	16,523	7,172	6,505
	67,934	69,726	258,102	261,701
Deferred income	–	170	–	–
Rental received in advance	16,302	17,593	–	–
GST/VAT payables	5,505	5,181	–	–
	89,741	92,670	258,102	261,701
Non-current				
Security deposits	12,775	10,985	–	–
Total trade and other payables	102,516	103,655	258,102	261,701

Amounts due to subsidiaries and related parties

Amounts due to subsidiaries and related parties are unsecured, interest-free and repayable on demand.

Foreign currency and liquidity risks

The Group's and the Trust's exposure to foreign currency and liquidity risks on trade and other payables are disclosed in Notes 28(a)(i) and 28(d) respectively.

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18. Loans and borrowings

	Group 2025 S$'000	Group 2024 S$'000	Trust 2025 S$'000	Trust 2024 S$'000
Current				
Bank loans				
– unsecured	445,607	496,804	380,607	383,805
– secured	28,828	59,530	–	–
Less: Unamortised transaction costs	(277)	(349)	(272)	(274)
	474,158	555,985	380,335	383,531
Lease liabilities	1,467	1,219	–	–
	475,625	557,204	380,335	383,531
Non-current				
Bank loans				
– unsecured	1,544,937	1,310,766	1,221,396	1,189,266
– secured	68,978	92,374	–	–
Fixed rate notes (unsecured)	425,000	325,000	–	–
Loan from a subsidiary (unsecured)	–	–	425,000	325,000
Less: Unamortised transaction costs	(6,308)	(4,540)	(4,044)	(4,025)
	2,032,607	1,723,600	1,642,352	1,510,241
Lease liabilities	134,866	131,932	–	–
	2,167,473	1,855,532	1,642,352	1,510,241
Total bank loans and notes	2,506,765	2,279,585	2,022,687	1,893,772
Total lease liabilities (Note 10)	136,333	133,151	–	–
Total loans and borrowings	2,643,098	2,412,736	2,022,687	1,893,772

Terms and debt repayment structure

	Interest rate range per annum %	Year of maturity	Group Face value S$'000	Group Carrying amount S$'000	Trust Face value S$'000	Trust Carrying amount S$'000
2025						
AUD bank loans	4.8	2028	115,180	114,873	–	–
Euro bank loans	1.5 to 3.1	2025 to 2036	806,435	805,792	708,629	707,987
SGD bank loans	2.0 to 2.4	2025 to 2030	438,178	434,830	164,817	162,710
GBP bank loans	4.7 to 5.1	2025 to 2030	430,773	429,793	430,773	429,793
USD bank loans	5.2 to 5.7	2025 to 2027	254,599	254,047	254,599	254,047
JPY bank loans	1.5	2026	43,185	43,150	43,185	43,150
SGD fixed rate notes	2.2 to 3.8	2028 to 2034	425,000	424,280	–	–
Loan from a subsidiary (unsecured)	2.2 to 3.8	2028 to 2034	–	–	425,000	425,000
AUD lease liabilities	3.1 to 4.9	2029 to 2107	105,642	105,642	–	–
Euro lease liabilities	1.4	2080	30,691	30,691	–	–
			2,649,683	2,643,098	2,027,003	2,022,687

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For the year ended 30 September 2025

18. Loans and borrowings (cont'd)

Terms and debt repayment structure

	Interest rate range per annum %	Year of maturity	Group Face value S$'000	Group Carrying amount S$'000	Trust Face value S$'000	Trust Carrying amount S$'000
2024						
AUD bank loans	5.0 to 5.7	2024 to 2026	119,490	119,252	119,490	119,252
Euro bank loans	1.4 to 4.8	2024 to 2036	746,173	745,195	594,270	593,292
SGD bank loans	4.3 to 4.6	2025 to 2029	625,500	623,366	391,000	389,099
GBP bank loans	6.0 to 6.2	2026 to 2027	169,929	169,755	169,929	169,755
USD bank loans	6.5 to 6.8	2025 to 2027	253,832	252,914	253,832	252,914
JPY bank loans	1.0	2026	44,550	44,460	44,550	44,460
SGD fixed rate notes	2.2 to 3.9	2028 to 2029	325,000	324,643	–	–
Loan from a subsidiary (unsecured)	2.2 to 3.9	2028 to 2029	–	–	325,000	325,000
AUD lease liabilities	3.1 to 4.9	2024 to 2107	103,790	103,790	–	–
Euro lease liabilities	1.4	2080	29,361	29,361	–	–
			2,417,625	2,412,736	1,898,071	1,893,772

The interest rate range disclosed above excludes the effects of the related interest rate swaps, cross currency swaps, cross currency interest rate swaps and amortisation of borrowing costs. The secured bank loans are secured on certain investment properties (Note 10).

The reconciliation of liabilities arising from financing activities were as follows:

	Other loans and borrowings S$'000	Lease liabilities S$'000	Total S$'000
Group			
Balance as at 1 October 2023	2,033,480	122,809	2,156,289
Financing cashflows*	261,682	(5,021)	256,661
The effect of changes in foreign exchange rates	(17,965)	795	(17,170)
Other changes:			
Adjustment to lease liabilities	–	10,477	10,477
Amortisation of debt transaction costs	2,388	–	2,388
Interest expense on lease liabilities	–	4,091	4,091
Total other changes	2,388	14,568	16,956
Balance as at 30 September 2024	2,279,585	133,151	2,412,736

Notes to the financial statements

For the year ended 30 September 2025

18. Loans and borrowings (cont'd)

	Other loans and borrowings S$'000	Lease liabilities S$'000	Total S$'000
Balance as at 1 October 2024	2,279,585	133,151	2,412,736
Financing cashflows*	186,792	(6,140)	180,652
The effect of changes in foreign exchange rates	37,985	(2,371)	35,614
Other changes:			
Additions	–	5,999	5,999
Amortisation of debt transaction costs	2,403	–	2,403
Interest expense on lease liabilities	–	5,694	5,694
Total other changes	2,403	11,693	14,096
Balance as at 30 September 2025	2,506,765	136,333	2,643,098

* Cashflow from financing activities presented in the consolidated statement of cash flows include interest expense paid of S$74,407,000 (2024: S$58,597,000), which are included as part of accrued expenses in Note 17 – Trade and other payables. There are no material non-cash changes associated with interest payables.

As at 30 September 2025, the Group has non-current loans and borrowings which require the Group to comply with covenants principally those relating to balance sheet ratios, including requirements to maintain an interest coverage ratio, a minimum consolidated unitholders' fund, Aggregate Leverage Ratio and other financial covenants. The Group has complied with these covenants throughout the financial year.

19. Deferred tax liabilities

	At 1 October 2023 S$'000	Recognised in statement of total return (Note 7) S$'000	Translation differences S$'000	At 30 September 2024 S$'000	Recognised in statement of total return (Note 7) S$'000	Translation differences S$'000	At 30 September 2025 S$'000
Group							
Deferred tax assets							
Lease liabilities	18,638	1,470	116	20,224	821	(342)	20,703
Deferred tax liabilities							
Investment properties (including right-of use assets)	(273,311)	(1,663)	(470)	(275,444)	(6,521)	6,484	(275,481)

Notes to the financial statements

For the year ended 30 September 2025

19. Deferred tax liabilities (cont'd)

Deferred tax assets have not been recognised in respect of the following items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom:

	Group	
	2025 S$'000	2024 S$'000
Deductible temporary differences	26,629	94,266

Under the current tax legislation, deductible temporary differences, including tax losses and unclaimed interest, generally do not expire. In Australia, unclaimed interest remains available for utilisation for a period of up to 15 years.

As at 30 September 2024, deductible temporary differences include an amount of S$71,361,000 attributable to certain UK entities within the Group, which is not eligible for carry-forward due to changes in their tax status during the year. Further included in the 2024 deductible temporary differences is an amount of S$1,912,000. This balance cannot be utilised in future periods following the implementation of the Debt Deduction Creation Rules ("DDCR") in Australia effective 1 October 2024. The DDCR restricts deductions for certain related-party debt arrangements, thereby denying the Group the ability to claim these amounts going forward.

In accordance with FRS 12 Income Taxes, deferred tax is not recognised for temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting or taxable profit or loss. The Group's acquisition of subsidiaries were accounted for as acquisition of assets and not a business combination, and affected neither accounting nor taxable profit at the point of acquisition. Accordingly, the initial recognition exemption in FRS 12 applies. As at 30 September 2025, the Group has not recognised deferred tax liabilities of S$107.8 million (2024: S$134.9 million) relating to temporary differences on the initial recognition of assets and liabilities of subsidiaries acquired.

Global minimum top-up tax

The Amendments to FRS 12: International Tax Reform — Pillar Two Model Rules provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), and require new disclosures about the Pillar Two tax exposure. The mandatory exception is effective immediately and applies retrospectively.

The Group operates in several jurisdictions where statutory corporate income tax rates are above 15%. These jurisdictions intend to enact or have enacted new legislation to implement the global minimum top-up tax, with effective dates varying from 31 December 2023 and others in subsequent years. The global minimum top-up tax framework is assessed on a group-wide basis and no material impact to the Group is expected. This is on the basis that under the tax neutrality principle provided in the framework, any top-up tax should generally be imposed on a constituent entity owner (i.e. Frasers Property Limited) of an investment entity, instead of the Group itself.

Notes to the financial statements

For the year ended 30 September 2025

20. Non-controlling interests

The non-controlling interests ("NCI") relate to the following subsidiary:

Name	Principal place of business/Country of incorporation	Effective interest held by NCI* 2025 %	Effective interest held by NCI* 2024 %
FLT Europe B.V. and its subsidiaries	The Netherlands	5.1 to 14.7	5.1 to 10.1

* This represents the effective interest held by NCI in various subsidiaries of FLT Europe B.V. ("FLTE"). The NCI in the underlying subsidiaries of FLTE are individually immaterial.

The following summarised financial information of the above subsidiary is prepared in accordance with FRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	2025 S$'000	2024 S$'000
Revenue	123,019	112,803
Profit and total comprehensive income	96,250	51,334
Profit and total comprehensive income attributable to NCI	7,328	3,152
Non-current assets	2,207,792	2,083,561
Current assets	73,252	63,757
Non-current liabilities	(1,107,306)	(1,043,025)
Current liabilities	(56,559)	(113,441)
Net assets	1,117,179	990,852
Net assets attributable to NCI	93,799	52,559
Cash flows from operating activities	102,156	84,452
Cash flows used in investing activities	(9,785)	(196,798)
Cash flows used in/generated from financing activities	(105,855)	109,509
Net decrease in cash and cash equivalents	(13,484)	(2,837)

Dividends amounting to S$5,474,000 (2024: S$2,859,000) were paid to NCI during the year.

On 28 November 2024, FLCT's wholly-owned subsidiaries completed the sale of shares to the existing minority shareholders of the property holding companies of 28 German properties, reducing its effective interest in each of the German properties to 89.9% for sale consideration of S$33,414,000.

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For the year ended 30 September 2025

21. Units in issue and to be issued

	Group and Trust			
	2025		2024	
	Number of Units '000	S$'000	Number of Units '000	S$'000
Units issued				
At beginning of the year	3,757,818	3,544,634	3,728,941	3,512,953
Creation of new Units:				
– Managers' management fees paid in Units	19,988	18,685	28,072	30,835
– Managers' acquisition fees paid in Units	–	–	805	846
– Managers' divestment fees paid in Units	387	326	–	–
At end of the year	3,778,193	3,563,645	3,757,818	3,544,634
Units to be issued				
– Managers' management fees payable in Units	12,578	11,920	4,384	5,074
Total issued and issuable Units	3,790,771	3,575,565	3,762,202	3,549,708

2025

During the year, the following new Units were issued:

- 19,987,765 Units were issued at S$0.83 to S$1.16 per Unit, amounting to S$18,685,000, as satisfaction of the Managers' management fees payable in Units; and
- 386,833 Units were issued at S$0.84 per Unit, amounting to S$326,000, as satisfaction of the divestment fees payable to the Manager for the divestment of ownership interests to non-controlling interests.

2024

In 2024, the following new Units were issued:

- 28,072,276 Units were issued at S$1.04 to S$1.14 per Unit, amounting to S$30,835,000, as satisfaction of the Managers' management fees payable in Units; and
- 804,693 Units were issued at S$1.05 per Unit, amounting to S$846,000, as satisfaction of the acquisition fees payable to the Managers for the acquisition of investment properties.

22. Net asset value per Unit

	Group		Trust	
	2025	2024	2025	2024
Net asset value per Unit is based on:				
Net assets attributable to Unitholders (S$'000)	4,174,585	4,269,537	2,919,960	3,003,799
Total issued and issuable Units at end of the year ('000) (Note 21)	3,790,771	3,762,202	3,790,771	3,762,202
Net asset value per Unit (S$)	1.10	1.13	0.77	0.80

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For the year ended 30 September 2025

23. Distributions paid to Unitholders

	Group and Trust	
	2025	2024
	S$'000	S$'000
Distributions paid during the year:		
Distribution of 3.52 Singapore cents per Unit for the period from 1 April 2023 to 30 September 2023 and paid on 14 December 2023	–	131,808
Distribution of 3.48 Singapore cents per Unit for the period from 1 October 2023 to 31 March 2024 and paid on 18 June 2024	–	130,772
Distribution of 3.32 Singapore cents per Unit for the period from 1 April 2024 to 30 September 2024 and paid on 17 December 2024	124,905	–
Distribution of 3.00 Singapore cents per Unit for the period from 1 October 2024 to 31 March 2025 and paid on 18 June 2025	113,087	–
	237,992	262,580

24. Leases

(i) Leases as lessee

The Group leases land. The leases typically run for periods ranging from 15 to 90 years, some with options to renew after the lease expiry dates. Some lease payments are subject to market review and renegotiated every five years to reflect market rentals and certain leases provide for additional rent payments that are based on changes in local price indices.

Information about leases for which the Group is a lessee is presented below.

Amounts recognised in statement of total return

	Group	
	2025	2024
	S$'000	S$'000
Leases		
Interest on lease liabilities	5,694	4,091
Amounts recognised in statement of cash flows		
Payment of lease liabilities	446	930
Interest expense	5,694	4,091
Total cash outflow for leases	6,140	5,021

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The lease payments relating to lease extension periods for certain leasehold land leases had not been included in lease liabilities as the Group is not reasonably certain if the lease extension options will be exercised.

Notes to the financial statements

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24. Leases (cont'd)

(ii) Leases as lessor

The Group leases out its investment properties consisting of its owned properties as well as leased properties (Note 10). All leases are classified as operating leases from a lessor perspective.

Operating leases

The Group leases out its investment properties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income from investment properties during 2025 was S$383,348,000 (2024: S$361,939,000).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2025	2024
	S$'000	S$'000
Less than one year	395,285	373,469
One to two years	349,127	318,439
Two to three years	300,524	259,232
Three to four years	251,546	210,867
Four to five years	209,635	158,397
More than five years	601,889	419,313
Total	2,108,006	1,739,717

25. Significant related party transactions

In addition to the related party transactions disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place during the financial year at terms agreed between parties:

	Group	
	2025	2024
	S$'000	S$'000
With related parties of the Managers:		
– Divestment of non-controlling interests	33,414	–
– Rental income and other income received/receivable	114	442
– Lease incentive reimbursement received/receivable	1,019	1,024
– Reimbursements to	(2,758)	(960)
– Acquisition of subsidiaries	–	(174,390)
With the Managers:		
– Base management fees paid/payable	(27,687)	(27,506)
– Performance management fees paid/payable	(8,892)	(10,088)
– Acquisition fees paid/payable	(1,610)	(2,552)
– Divestment fees paid/payable	(1,143)	–
– Reimbursements to	(229)	(50)

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For the year ended 30 September 2025

25. Significant related party transactions (cont'd)

	Group	
	2025 S$'000	2024 S$'000
With the property managers who are related parties of the Manager:		
– Property management fees paid/payable	(9,509)	(9,569)
– Marketing services commission and other expenses paid/payable	(3,730)	(2,665)
With the Trustees:		
– Trustee fees paid/payable	(877)	(845)

26. Commitments

(a) Capital commitments

Capital expenditure contracted for at the end of the year but not recognised in the financial statements are as follows:

	Group	
	2025 S$'000	2024 S$'000
Capital commitments in respect of investment properties (including investment properties under development)	97,393	24,247

(b) Guarantees

The Trust has provided unsecured corporate guarantees amounting to S$180,182,000 (2024: S$184,500,000) and S$425,000,000 (2024: S$325,000,000) to banks for loans taken by certain subsidiaries and fixed rate notes issued by a subsidiary respectively. As at the reporting date, the Trust does not consider that it is probable that a claim will be made against the Trust under the unsecured corporate guarantees. Accordingly, the Trust does not expect any net cash outflows resulting from the unsecured corporate guarantees.

27. Operating segments

The Group has seven (2024: six) reportable segments, which are Logistics and industrial – Australia, Singapore, Europe and UK (2024: Australia, Europe and UK) and Commercial – Australia, Singapore and UK. Each segment is managed separately because of the differences in operating and regulatory environment. All the segments relate to properties used or predominantly used for logistics and industrial or commercial properties. For each of the reporting segments, the Board of Directors of the Manager reviews internal management reports on a regular basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment net property income, as included in the internal management reports that are reviewed by the Board of Directors of the Manager. Segment net property income is used to measure performance as the Manager believes that such information is the most relevant in evaluating the results of its segments relative to other entities that operate within the same industry.

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For the year ended 30 September 2025

27. Operating segments (cont'd)

Information about reportable segments

	Logistics and industrial				Commercial			Total
	Australia S$'000	Singapore S$'000	Europe S$'000	UK S$'000	Australia S$'000	Singapore S$'000	UK S$'000	S$'000
2025								
Revenue	159,633	11,273	123,174	14,890	68,053	42,528	51,935	471,486
Property operating expenses	(50,212)	(2,723)	(18,130)	(1,288)	(20,541)	(18,221)	(20,645)	(131,760)
Reportable segment net property income	109,421	8,550	105,044	13,602	47,512	24,307	31,290	339,726
Finance income								1,081
Finance costs								(83,000)
Unallocated items:								
– Expenses								(44,381)
Net income								213,426
Net change in fair value of derivatives								(2,077)
Net change in fair value of investment properties	72,503	(3,232)	259	7,238	(4,840)	579	(35,622)	36,885
Gain on divestment of investment property	–	–	–	–	180	–	–	180
Tax expense								(36,013)
Total return for the year								212,401
Capital expenditure	10,883	297	5,876	–	6,038	6,684	1,794	31,572
Non-current assets (1)	2,668,398	145,000	2,207,792	268,166	559,870	711,036	433,672	6,993,934

	Logistics and industrial			Commercial			Total
	Australia S$'000	Europe S$'000	UK S$'000	Australia S$'000	Singapore S$'000	UK S$'000	S$'000
2024							
Revenue	154,267	112,958	12,684	64,346	52,093	50,326	446,674
Property operating expenses	(43,592)	(17,641)	(1,050)	(21,413)	(17,781)	(23,223)	(124,700)
Reportable segment net property income	110,675	95,317	11,634	42,933	34,312	27,103	321,974
Finance income							1,948
Finance costs							(65,658)
Unallocated items:							
– Expenses							(43,012)
Net income							215,252
Net change in fair value of derivatives							(122)
Net change in fair value of investment properties	70,984	(6,542)	(4,249)	(83,792)	20,596	(37,750)	(40,753)
Tax expense							(23,700)
Total return for the year							150,677
Capital expenditure	6,753	16,361	37,899	10,411	2,165	6,820	80,409
Non-current assets (1)	2,683,970	2,083,561	258,851	739,371	700,016	462,620	6,928,389

(1) Excluding financial assets

There is no tenant that contributed more than 10% of the Group's total revenue in 2025 and 2024.

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28. Financial risk management

Risk management is integral to the business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Manager continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

The Audit, Risk and Compliance Committee ("ARCC") of the Manager oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The ARCC is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the ARCC. The ARCC then reports to the Board of Directors on any inadequacies, deficiencies or matters of concern of which the ARCC becomes aware or that it suspects, arising from its review of the Group's risk management policies and procedures.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's total return and unitholders' funds. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Foreign currency risk

The entities within the Group normally conduct their business in their respective functional currencies.

The Group's foreign currency risk relates mainly to cash and cash equivalents, trade and other receivables, trade and other payables and loans and borrowings, that are denominated in a currency other than the respective functional currencies of the Group entities. The currencies in which these transactions primarily are denominated are the Australian dollar ("AUD"), Euro ("EUR"), British Pound ("GBP"), Japanese Yen ("JPY"), United States dollar ("USD") and Singapore dollar ("SGD"). The Manager monitors the Group's foreign currency exposure on an ongoing basis and limits its exposure to fluctuations in foreign currency exchange rates by using derivative financial instruments or other suitable financial products, where appropriate.

It is the Manager's policy to hedge the Group's anticipated foreign currency exposure in respect of its distributions to Unitholders, net of anticipated payments required in the same currency at least six months forward by using foreign currency forward contracts.

The Group's net investments in foreign subsidiaries are hedged naturally to the extent that borrowings are taken up in their respective foreign currencies.

The Group uses cross currency swaps and cross currency interest rate swaps to hedge its currency risk. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency and amount of their respective cash flows.

The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the critical terms match and hypothetical derivative method.

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28. Financial risk management (cont'd)

(a) *Market risk (cont'd)*

(i) *Foreign currency risk (cont'd)*

The exposure of the Group and the Trust to AUD, EUR, GBP, JPY, USD and SGD (where relevant) in Singapore dollar equivalent is as follows:

	2025					
	AUD S$'000	EUR S$'000	GBP S$'000	JPY S$'000	USD S$'000	SGD S$'000
Group						
Cash and cash equivalents	1,933	1,784	2,346	176	43	21
Trade and other payables	(2,545)	(618)	(56)	–	(17)	–
Loans and borrowings	–	(708,629)	(430,773)	(43,185)	(254,599)	–
Net statement of financial position exposure	(612)	(707,463)	(428,483)	(43,009)	(254,573)	21
Less: Cross currency swaps and cross currency interest rate swaps	–	–	128,371	43,185	254,599	–
Less: Borrowings designated as net investment hedge	–	708,629	302,402	–	–	–
Net currency exposure	(612)	1,166	2,290	176	26	21

	2024					
	AUD S$'000	EUR S$'000	GBP S$'000	JPY S$'000	USD S$'000	SGD S$'000
Group						
Cash and cash equivalents	1,825	287	1,614	120	66	21
Trade and other receivables	–	(1)	(13)	–	109	–
Trade and other payables	(1,867)	(880)	(44)	–	–	–
Loans and borrowings	(119,490)	(594,270)	(169,929)	(44,550)	(253,831)	–
Net statement of financial position exposure	(119,532)	(594,864)	(168,372)	(44,430)	(253,656)	21
Less: Cross currency swaps and cross currency interest rate swaps	–	–	77,346	44,550	253,831	–
Less: Borrowings designated as net investment hedge	119,490	594,270	92,583	–	–	–
Net currency exposure	(42)	(594)	1,557	120	175	21

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28. Financial risk management (cont'd)

(a) *Market risk (cont'd)*

(i) *Foreign currency risk (cont'd)*

	2025				
	AUD S$'000	EUR S$'000	GBP S$'000	JPY S$'000	USD S$'000
Trust					
Cash and cash equivalents	1,792	1,784	2,312	176	43
Trade and other receivables	11,345	18,970	157,770	–	–
Trade and other payables	(20,416)	(619)	(106,850)	–	–
Loans and borrowings	–	(708,629)	(430,773)	(43,185)	(254,599)
Net statement of financial position exposure	(7,279)	(688,494)	(377,541)	(43,009)	(254,556)
Exposure mitigated at Group level:					
Less: Cross currency swaps and cross currency interest rate swaps	–	–	128,371	43,185	254,599
Less: Borrowings designated for net investment hedge	–	708,629	302,402	–	–
Net currency exposure	(7,279)	20,135	53,232	176	43

	2024				
	AUD S$'000	EUR S$'000	GBP S$'000	JPY S$'000	USD S$'000
Trust					
Cash and cash equivalents	1,757	287	1,504	120	66
Trade and other receivables	846	7,790	156,611	–	–
Trade and other payables	(20,653)	(5,157)	(208,705)	–	–
Loans and borrowings	(119,490)	(594,270)	(169,929)	(44,550)	(253,831)
Net statement of financial position exposure	(137,540)	(591,350)	(220,519)	(44,430)	(253,765)
Exposure mitigated at Group level:					
Less: Cross currency swaps and cross currency interest rate swaps	–	–	77,346	44,550	253,831
Less: Borrowings designated for net investment hedge	119,490	594,270	92,583	–	–
Net currency exposure	(18,050)	2,920	(50,590)	120	66

* The Trust's net currency exposure is being mitigated at the Group level as disclosed in page 77.

Notes to the financial statements

For the year ended 30 September 2025

28. Financial risk management (cont'd)

(a) *Market risk (cont'd)*

(i) *Foreign currency risk (cont'd)*

As at 30 September 2025, the Group and the Trust had outstanding foreign currency forward contracts with nominal amount of approximately S$122.0 million and S$122.0 million (2024: S$40.3 million and S$40.3 million) respectively to hedge future payments of distribution.

Sensitivity analysis

It is estimated that a one percentage point strengthening in the Singapore dollar against the foreign currencies would decrease the Group's total return by approximately S$1,250,000 (2024: S$415,000). It is also estimated that a one percentage point strengthening in the Singapore dollar against the foreign currencies would decrease (2024: increase) the Trust's total return by approximately S$1,883,000 (2024: S$253,000). A one percentage point weakening in the Singapore dollar against the foreign currencies would have an equal but opposite effect. This analysis assumes that all other variables, in particular interest rates, remain constant.

(ii) *Interest rate risk*

The Group adopts a policy of ensuring that at least 50% of its interest rate risk exposure is at a fixed rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps to hedge the variability in cash flows.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenures, repricing dates, maturities and the notional amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and

- changes in the critical terms of either the swaps or the loans and borrowings.

Notes to the financial statements

For the year ended 30 September 2025

28. Financial risk management (cont'd)

(a) *Market risk (cont'd)*

(ii) *Interest rate risk (cont'd)*

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, as reported to the management, was as follows:

	Group Nominal amount		Trust Nominal amount	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Fixed rate instruments				
Financial assets	554	539	825,874	859,910
Financial liabilities	(659,139)	(586,326)	(425,000)	(325,000)
Effect of interest rate swaps	(976,542)	(736,125)	(799,542)	(540,396)
Effect of cross currency interest rate swaps	(285,076)	(488,245)	(285,076)	(488,245)
	(1,920,203)	(1,810,157)	(683,744)	(493,731)
Variable rate instruments				
Financial assets	298,550	133,032	7,548	5,260
Financial liabilities	(1,990,544)	(1,831,299)	(1,602,003)	(1,573,071)
Effect of interest rate swaps	976,542	736,125	799,542	540,396
Effect of cross currency interest rate swaps	285,076	488,245	285,076	488,245
	(430,376)	(473,897)	(509,837)	(539,170)

Fair value sensitivity analysis for fixed rate instruments

The Group and the Trust do not account for any fixed rate financial assets and liabilities at FVTPL, and the Group and the Trust do not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect total return.

Notes to the financial statements

For the year ended 30 September 2025

28. Financial risk management (cont'd)

(a) *Market risk (cont'd)*

(ii) *Interest rate risk (cont'd)*

Cash flow sensitivity analysis for variable rate instruments

A change of 1% in interest rates at the reporting date would have increased/(decreased) total return and unitholders' funds (before any tax effect) by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Total return		Unitholders' funds	
	1% increase S$'000	1% decrease S$'000	1% increase S$'000	1% decrease S$'000
Group				
2025				
Variable rate instruments not hedged	(4,304)	4,304	–	–
Interest rate swaps	–	–	24,463	(25,264)
Cross currency interest rate swaps	–	–	1,669	(1,687)
Cash flow sensitivity (net)	(4,304)	4,304	26,132	(26,951)
2024				
Variable rate instruments not hedged	(4,739)	4,739	–	–
Interest rate swaps	–	–	15,074	(15,579)
Cross currency interest rate swaps	–	–	4,142	(4,233)
Cash flow sensitivity (net)	(4,739)	4,739	19,216	(19,812)
Trust				
2025				
Variable rate instruments not hedged	(5,098)	5,098	–	–
Interest rate swaps	–	–	24,226	(25,027)
Cross currency interest rate swaps	–	–	1,669	(1,687)
Cash flow sensitivity (net)	(5,098)	5,098	25,895	(26,714)
2024				
Variable rate instruments not hedged	(5,392)	5,392	–	–
Interest rate swaps	–	–	13,467	(13,954)
Cross currency interest rate swaps	–	–	4,142	(4,233)
Cash flow sensitivity (net)	(5,392)	5,392	17,609	(18,187)

Notes to the financial statements

For the year ended 30 September 2025

28. Financial risk management (cont'd)

(b) *Hedge accounting*

(i) *Cash flow hedges*

At 30 September, the Group and the Trust held the following instruments to hedge exposures to changes in foreign currency and interest rates.

	Carrying amount							
	Contractual notional amount S$'000	Liabilities S$'000	Financial statement line item	Changes in value of the hedging instrument recognised in unitholders' funds S$'000	Amount reclassified from unitholders' funds to statement of total return S$'000	Line item in statement of total return affected by the reclassification	Weighted average hedge rate %	Maturity date
2025								
Cash flow hedges								
Group								
Interest rate risk								
– Interest rate swaps to hedge floating rate loans and borrowings	976,542	(11,527)	Derivative financial instruments	(13,818)	(3,917)	Finance cost	2.44	2026 – 2030
Foreign exchange risk								
– Cross currency swaps to hedge foreign currency loans and borrowings	230,361	(9,956)	Derivative financial instruments	1,025	(598)	Exchange gains (net)	–	2026 – 2030
					(4,008)	Finance cost		
Interest rate risk and foreign exchange risk								
– Cross currency interest rate swaps to hedge foreign currency floating rate loans and borrowings	285,589	(15,804)	Derivative financial instruments	(7,065)	170	Exchange losses (net)	–	2025 – 2027
					(11,362)	Finance cost		

Notes to the financial statements

For the year ended 30 September 2025

28. Financial risk management (cont'd)

(b) Hedge accounting (cont'd)

(i) Cash flow hedges (cont'd)

	Carrying amount							
	Contractual notional amount S$'000	Liabilities S$'000	Financial statement line item	Changes in value of the hedging instrument recognised in unitholders' funds S$'000	Amount reclassified from unitholders' funds to statement of total return S$'000	Line item in statement of total return affected by the reclassification	Weighted average hedge rate %	Maturity date
2025								
Cash flow hedges								
Trust								
Interest rate risk								
– Interest rate swaps to hedge floating rate loans and borrowings	799,542	(8,026)	Derivative financial instruments	(3,717)	(2,073)	Finance cost	2.58	2026 – 2030
Foreign exchange risk								
– Cross currency swaps to hedge foreign currency loans and borrowings	230,361	(9,956)	Derivative financial instruments	1,025	(598)	Exchange gains (net)	–	2026 – 2030
					(4,008)	Finance cost		
Interest rate risk and foreign exchange risk								
– Cross currency interest rate swaps to hedge foreign currency floating rate loans and borrowings	285,589	(15,804)	Derivative financial instruments	(7,065)	170	Exchange losses (net)	–	2025 – 2027
					(11,362)	Finance cost		

Notes to the financial statements
For the year ended 30 September 2025

28. Financial risk management (cont'd)

(b) Hedge accounting (cont'd)

(i) Cash flow hedges (cont'd)

	Contractual notional amount S$'000	Carrying amount: Liabilities S$'000	Carrying amount: Financial statement line item	Changes in value of the hedging instrument recognised in unitholders' funds S$'000	Amount reclassified from unitholders' funds to statement of total return S$'000	Line item in statement of total return affected by the reclassification	Weighted average hedge rate %	Maturity date
2024								
Cash flow hedges								
Group								
Interest rate risk								
– Interest rate swaps to hedge floating rate loans and borrowings	736,125	(1,311)	Derivative financial instruments	(29,008)	(11,235)	Finance cost	1.88	2025 – 2029
Foreign exchange risk								
– Cross currency swaps to hedge foreign currency loans and borrowings	175,675	(10,981)	Derivative financial instruments	(7,690)	10,063 (2,981)	Exchange losses (net) Finance cost	–	2026 – 2029
Interest rate risk and foreign exchange risk								
– Cross currency interest rate swaps to hedge foreign currency floating rate loans and borrowings	503,873	(8,739)	Derivative financial instruments	(15,286)	(6,560) (30,380)	Exchange gains (net) Finance cost	–	2025 – 2027

Notes to the financial statements

For the year ended 30 September 2025

28. Financial risk management (cont'd)

(b) Hedge accounting (cont'd)

(i) Cash flow hedges (cont'd)

	Carrying amount							
	Contractual notional amount S$'000	Liabilities S$'000	Financial statement line item	Changes in value of the hedging instrument recognised in unitholders' funds S$'000	Amount reclassified from unitholders' funds to statement of total return S$'000	Line item in statement of total return affected by the reclassification	Weighted average hedge rate %	Maturity date
2024								
Cash flow hedges								
Trust								
Interest rate risk								
– Interest rate swaps to hedge floating rate loans and borrowings	540,396	(4,309)	Derivative financial instruments	(18,346)	(6,022)	Finance cost	2.27	2025 – 2029
Foreign exchange risk								
– Cross currency swaps to hedge foreign currency loans and borrowings	175,675	(10,981)	Derivative financial instruments	(7,690)	10,063 (2,981)	Exchange losses (net) Finance cost	–	2026 – 2029
Interest rate risk and foreign exchange risk								
– Cross currency interest rate swaps to hedge foreign currency floating rate loans and borrowings	503,873	(8,739)	Derivative financial instruments	(15,286)	(6,560) (30,380)	Exchange gains (net) Finance cost	–	2025 – 2027

Notes to the financial statements

For the year ended 30 September 2025

28. Financial risk management (cont'd)

(b) Hedge accounting (cont'd)

(i) Cash flow hedges (cont'd)

The following table provides a reconciliation by risk category of components of unitholders' funds resulting from cash flow hedge accounting.

	Group Hedging reserve		Trust Hedging reserve	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Balance as at 1 October	11,321	59,802	724	38,543
Cash flow hedges				
Change in fair value				
– Interest rate risk	(13,818)	(29,008)	(3,717)	(18,346)
– Foreign exchange risk	1,025	(7,690)	1,025	(7,690)
– Interest rate risk and foreign exchange risk	(7,065)	(15,286)	(7,065)	(15,286)
Amount reclassified to profit or loss				
– Foreign exchange risk	(428)	3,503	(428)	3,503
Balance as at 30 September	(8,965)	11,321	(9,461)	724

(ii) Net investment hedge

A foreign currency exposure arises from the Group's net investments in its subsidiaries in Australia, Europe and the United Kingdom ("UK") that have AUD, EUR and GBP as their functional currencies, respectively. The risk arises from the fluctuation in spot exchange rates between the AUD, EUR and GBP against the SGD, which causes the amount of the net investments to vary.

The hedged risk in the net investment hedge is the risk of a weakening AUD, EUR and GBP against SGD that will result in a reduction in the carrying amount of the Group's net investments in its subsidiaries in Australia, Europe and the UK.

Part of the Group's net investment in foreign operations are hedged through the use of cross currency swaps and cross currency interest rate swaps. The Group entered into cross currency swaps and cross currency interest rate swaps to swap fixed/floating rate SGD obligations for fixed/floating rate weakening AUD, EUR and GBP obligations. No ineffectiveness was recognised on the net investment hedges.

At the end of the financial year, the Group has designated a portion of the net investments in the subsidiaries as net investment hedges amounting to S$1,668.8 million (2024: S$1,523.1 million), which mitigate the currency risk arising from the subsidiaries' net assets. As at 30 September 2025, a cumulative net foreign exchange loss of S$4,943,000 (2024: gain of S$52,778,000) in respect of the Group's net investment hedges remained in unitholders' funds.

To assess hedge effectiveness, the Group determines the economic relationship between the hedge instrument and the hedge item by adopting the critical term match method. Critical term match method would be applied to assess qualitatively the economic relationship between the hedging instrument and the hedged item. The hedged item and the hedging instrument are expected to move in opposite directions as a result of a change in the hedged risk.

Notes to the financial statements

For the year ended 30 September 2025

28. Financial risk management (cont'd)

(c) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations with the Group, as and when they fall due.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure.

Trade receivables

The Manager monitors the amounts owing by lessees on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with the lessees. Credit risk is also mitigated by the bankers' and corporate guarantees or security deposits held for each lessee.

At 30 September 2025 and 30 September 2024, there was no significant concentration of credit risk. The Group's maximum exposure to credit risk is represented by the carrying amounts of financial assets in the statement of financial position, before taking into account security deposits held as collateral.

Exposure to credit risk

The exposure to credit risk for net trade receivables at the reporting date by operating segment was as follows:

	Group	
	2025 S$'000	2024 S$'000
Logistics and industrial		
– Australia	459	1,583
– Singapore	72	–
– Europe	609	1,026
– United Kingdom	71	918
Commercial		
– Australia	1	974
– Singapore	208	520
– United Kingdom	1,328	1,775
	2,748	6,796

Expected credit loss assessment for individual tenants

In measuring the expected credit losses, trade debtors are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the debtor to settle the receivables.

Notes to the financial statements

For the year ended 30 September 2025

28. Financial risk management (cont'd)

(c) Credit risk (cont'd)

Expected credit loss assessment for individual tenants *(cont'd)*

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 30 September:

	Group			
	2025		2024	
	Gross carrying amount S$'000	Impairment loss allowance S$'000	Gross carrying amount S$'000	Impairment loss allowance S$'000
Current (not past due)	1,038	–	2,409	–
1 – 30 days past due	1,776	(327)	3,475	(41)
31 – 60 days past due	185	(3)	302	(7)
61 – 90 days past due	140	(88)	200	(11)
More than 90 days past due	316	(289)	847	(378)
	3,455	(707)	7,233	(437)

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant difficulties and have defaulted on payments.

The allowance for impairment losses of receivables is made based on management's assessment of the amount that is expected to be recoverable.

The Manager believes that no allowance for impairment is necessary in respect of the remaining trade receivables as they relate mainly to tenants that have a good record with the Group or have provided bankers' and corporate guarantees or sufficient security deposits as collateral, and hence ECL is negligible.

The movement in the allowance for impairment loss in respect for trade receivables during the year was as follows:

	2025 S$'000	2024 S$'000
Group		
At 1 October	437	862
Provision for/(Reversal of) impairment loss	426	(173)
Amount written off	(170)	(345)
Translation differences	14	93
At 30 September	707	437

Notes to the financial statements

For the year ended 30 September 2025

28. Financial risk management (cont'd)

(c) Credit risk (cont'd)

Cash and cash equivalents

Cash and fixed deposits are placed with financial institutions which are regulated. Investments and transactions involving derivative financial instruments are allowed only with counterparties who have sound credit ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

Derivatives

Derivative financial instruments are only entered into with banks and financial counterparties with sound credit ratings. The credit risk related to derivative financial instruments arises from the potential failure of counterparties to meet their obligations under the contracts. It is the Group's policy to enter into derivative financial instrument transactions with credit worthy counterparties.

(d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations due to shortage of funds.

As at 30 September 2025, the Group has S$475.6 million of bank loans which are due within one year (Note 18). The Manager has assessed the availability of credit facilities to the Group, including unutilised committed lines of credit, ability to refinance existing facilities and funds derived from operations to the Group as of 30 September 2025 and is confident that the Group will be able to meet ongoing obligations as and when they fall due.

The Manager maintains a level of cash and cash equivalents and has unutilised committed and uncommitted facilities for drawdown deemed adequate to finance the Group's operations for a reasonable period, including the servicing of financing obligations, and to mitigate the effects of fluctuations in cash flows. In addition, the Manager also monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings.

The Group has contractual commitments to incur capital expenditure on its investment properties (Note 26).

The following are the remaining contractual maturities of financial liabilities. The amounts are gross, undiscounted, include contractual interest payments and exclude the impact of netting agreements.

Notes to the financial statements

For the year ended 30 September 2025

28. Financial risk management (cont'd)

(d) Liquidity risk (cont'd)

	Carrying amount S$'000	Contractual cash flows S$'000	Cash flows Within one year S$'000	Cash flows Between one and five years S$'000	Cash flows More than five years S$'000
Group					
2025					
Non-derivative financial liabilities					
Trade and other payables *	80,709	(80,709)	(67,934)	(10,053)	(2,722)
Loans and borrowings	2,643,098	(3,142,116)	(454,159)	(2,197,779)	(490,178)
	2,723,807	(3,222,825)	(522,093)	(2,207,832)	(492,900)
Derivative financial instruments					
Interest rate swaps used for hedging (net-settled)	11,527	(8,104)	(3,883)	(4,221)	–
Foreign currency forward contracts (gross-settled)	1,879				
– outflow		(121,960)	(121,960)	–	–
– inflow		119,435	119,435	–	–
Cross currency swaps used for hedging (gross-settled)	16,771				
– outflow		(251,330)	(6,678)	(244,652)	–
– inflow		249,423	10,281	239,142	–
Cross currency interest rate swaps used for hedging (gross-settled)	(2,014)				
– outflow		(671,246)	(502,474)	(168,772)	–
– inflow		664,901	504,862	160,039	–
	28,163	(18,881)	(417)	(18,464)	–
	2,751,970	(3,241,706)	(522,510)	(2,226,296)	(492,900)

Notes to the financial statements

For the year ended 30 September 2025

28. Financial risk management (cont'd)

(d) *Liquidity risk (cont'd)*

	Carrying amount S$'000	Contractual cash flows S$'000	Cash flows: Within one year S$'000	Cash flows: Between one and five years S$'000	Cash flows: More than five years S$'000
Group					
2024					
Non-derivative financial liabilities					
Trade and other payables *	80,711	(80,711)	(69,726)	(7,717)	(3,268)
Loans and borrowings	2,412,736	(2,885,915)	(641,283)	(1,858,106)	(386,526)
	2,493,447	(2,966,626)	(711,009)	(1,865,823)	(389,794)
Derivative financial instruments					
Interest rate swaps used for hedging (net-settled)	1,311	(1,582)	4,619	(6,201)	–
Foreign currency forward contracts (gross-settled)	(198)				
– outflow		(40,253)	(40,253)	–	–
– inflow		40,321	40,321	–	–
Cross currency swaps used for hedging (gross-settled)	6,589				
– outflow		(312,120)	(9,700)	(302,420)	–
– inflow		314,497	11,421	303,076	–
Cross currency interest rate swaps used for hedging (gross-settled)	(27,493)				
– outflow		(868,593)	(209,914)	(658,679)	–
– inflow		892,154	227,159	664,995	–
	(19,791)	24,424	23,653	771	–
	2,473,656	(2,942,202)	(687,356)	(1,865,052)	(389,794)

Notes to the financial statements

For the year ended 30 September 2025

28. Financial risk management (cont'd)

(d) Liquidity risk (cont'd)

	Carrying amount S$'000	Contractual cash flows S$'000	Cash flows: Within one year S$'000	Cash flows: Between one and five years S$'000	Cash flows: More than five years S$'000
Trust					
2025					
Non-derivative financial liabilities					
Trade and other payables *	258,102	(258,102)	(258,102)	–	–
Loans and borrowings	2,022,687	(2,113,085)	(343,678)	(1,769,407)	–
	2,280,789	(2,371,187)	(601,780)	(1,769,407)	–
Derivative financial instruments					
Interest rate swaps used for hedging (net-settled)	8,026	(8,184)	(3,963)	(4,221)	–
Foreign currency forward contracts (gross-settled)	1,879				
– outflow		(121,960)	(121,960)	–	–
– inflow		119,435	119,435	–	–
Cross currency swaps used for hedging (gross-settled)	16,771				
– outflow		(251,330)	(6,678)	(244,652)	–
– inflow		249,423	10,281	239,142	–
Cross currency interest rate swaps used for hedging (gross-settled)	(2,014)				
– outflow		(671,246)	(502,474)	(168,772)	–
– inflow		664,901	504,862	160,039	–
	24,662	(18,961)	(497)	(18,464)	–
	2,305,451	(2,390,148)	(602,277)	(1,787,871)	–

Notes to the financial statements

For the year ended 30 September 2025

28. Financial risk management (cont'd)

(d) *Liquidity risk (cont'd)*

	Carrying amount S$'000	Contractual cash flows S$'000	Cash flows: Within one year S$'000	Cash flows: Between one and five years S$'000	Cash flows: More than five years S$'000
Trust					
2024					
Non-derivative financial liabilities					
Trade and other payables *	261,701	(261,701)	(261,701)	–	–
Loans and borrowings	1,893,772	(2,077,462)	(453,045)	(1,624,417)	–
	2,155,473	(2,339,163)	(714,746)	(1,624,417)	–
Derivative financial instruments					
Interest rate swaps used for hedging (net-settled)	4,309	(4,631)	2,046	(6,677)	–
Foreign currency forward contracts (gross-settled)	(198)				
– outflow		(40,253)	(40,253)	–	–
– inflow		40,321	40,321	–	–
Cross currency swaps used for hedging (gross-settled)	6,589				
– outflow		(312,120)	(9,700)	(302,420)	–
– inflow		314,497	11,421	303,076	–
Cross currency interest rate swaps used for hedging (gross-settled)	(27,493)				
– outflow		(868,593)	(209,914)	(658,679)	–
– inflow		892,154	227,159	664,995	–
	(16,793)	21,375	21,080	295	–
	2,138,680	(2,317,788)	(693,666)	(1,624,122)	–

* Excluding deferred income, rental received in advance and GST/VAT payables

The maturity analyses above show the contractual undiscounted cash flows of the Group's financial liabilities on the basis of their earliest possible contractual maturity. Derivative financial instruments held are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement. The interest payments on floating rate loans and borrowings in the table above reflect market forward interest rates at the year end and these amounts may change as market interest rates changes. The future cash flows on derivative instruments may be different from the amounts in the above table as interest rates change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analyses could occur significantly earlier, or at significantly different amounts.

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For the year ended 30 September 2025

29. Fair values of financial instruments

(a) Classifications and fair values

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount					Fair value			
	Note	Amortised cost S$'000	Fair value through profit or loss S$'000	Fair value – hedging instruments S$'000	Other financial liabilities S$'000	Total S$'000	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Group										
30 September 2025										
Financial assets measured at fair value										
Interest rate swaps	14	–	–	775	–	775	–	775	–	775
Foreign currency forward contracts	14	–	14	–	–	14	–	14	–	14
Cross currency swaps	14	–	–	252	–	252	–	252	–	252
Cross currency interest rate swaps	14	–	–	14,881	–	14,881	–	14,881	–	14,881
		–	14	15,908	–	15,922				
Financial assets not measured at fair value										
Cash and cash equivalents	15	299,104	–	–	–	299,104				
Trade and other receivables *	16	10,709	–	–	–	10,709				
		309,813	–	–	–	309,813				

* Excluding prepayments, GST/VAT receivables and tax receivables

Notes to the financial statements

For the year ended 30 September 2025

29. Fair values of financial instruments (cont'd)

(a) *Classifications and fair values (cont'd)*

	Note	Carrying amount: Amortised cost S$'000	Carrying amount: Fair value through profit or loss S$'000	Carrying amount: Fair value – hedging instruments S$'000	Carrying amount: Other financial liabilities S$'000	Carrying amount: Total S$'000	Fair value: Level 1 S$'000	Fair value: Level 2 S$'000	Fair value: Level 3 S$'000	Fair value: Total S$'000
Group										
30 September 2025										
Financial liabilities measured at fair value										
Interest rate swaps	14	–	–	(12,302)	–	(12,302)	–	(12,302)	–	(12,302)
Foreign currency forward contracts	14	–	(1,893)	–	–	(1,893)	–	(1,893)	–	(1,893)
Cross currency swaps	14	–	–	(17,023)	–	(17,023)	–	(17,023)	–	(17,023)
Cross currency interest rate swaps	14	–	–	(12,867)	–	(12,867)	–	(12,867)	–	(12,867)
		–	(1,893)	(42,192)	–	(44,085)				
Financial liabilities not measured at fair value										
Trade and other payables**	17	–	–	–	(80,709)	(80,709)				
Loans and borrowings***	18	–	–	–	(2,506,765)	(2,506,765)	(435,695)	(2,081,579)	–	(2,517,274)
		–	–	–	(2,587,474)	(2,587,474)				

** Excluding deferred income, rental received in advance and GST/VAT payables

*** Excluding lease liabilities

Notes to the financial statements

For the year ended 30 September 2025

29. Fair values of financial instruments (cont'd)

(a) *Classifications and fair values (cont'd)*

		Carrying amount					Fair value			
	Note	Amortised cost S$'000	Fair value through profit or loss S$'000	Fair value – hedging instruments S$'000	Other financial liabilities S$'000	Total S$'000	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Group										
30 September 2024										
Financial assets measured at fair value										
Interest rate swaps	14	–	–	5,356	–	5,356	–	5,356	–	5,356
Foreign currency forward contracts	14	–	333	–	–	333	–	333	–	333
Cross currency swaps	14	–	–	3,770	–	3,770	–	3,770	–	3,770
Cross currency interest rate swaps	14	–	–	35,377	–	35,377	–	35,377	–	35,377
		–	333	44,503	–	44,836				
Financial assets not measured at fair value										
Cash and cash equivalents	15	133,571	–	–	–	133,571				
Trade and other receivables *	16	11,913	–	–	–	11,913				
		145,484	–	–	–	145,484				

* Excluding prepayments, GST/VAT receivables and tax receivables

Notes to the financial statements

For the year ended 30 September 2025

29. Fair values of financial instruments (cont'd)

(a) *Classifications and fair values (cont'd)*

		Carrying amount					Fair value			
	Note	Amortised cost S$'000	Fair value through profit or loss S$'000	Fair value – hedging instruments S$'000	Other financial liabilities S$'000	Total S$'000	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Group										
30 September 2024										
Financial liabilities measured at fair value										
Interest rate swaps	14	–	–	(6,667)	–	(6,667)	–	(6,667)	–	(6,667)
Foreign currency forward contracts		–	(135)	–	–	(135)	–	(135)	–	(135)
Cross currency swaps	14	–	–	(10,359)	–	(10,359)	–	(10,359)	–	(10,359)
Cross currency interest rate swaps	14	–	–	(7,884)	–	(7,884)	–	(7,884)	–	(7,884)
		–	(135)	(24,910)	–	(25,045)				
Financial liabilities not measured at fair value										
Trade and other payables**	17	–	–	–	(80,711)	(80,711)				
Loans and borrowings***	18	–	–	–	(2,279,585)	(2,279,585)	(317,665)	(1,954,092)	–	(2,271,757)
		–	–	–	(2,360,296)	(2,360,296)				

** Excluding deferred income, rental received in advance and GST/VAT payables
*** Excluding lease liabilities

Notes to the financial statements
For the year ended 30 September 2025

29. Fair values of financial instruments (cont'd)

(a) *Classifications and fair values (cont'd)*

		Carrying amount					Fair value			
	Note	Amortised cost S$'000	Fair value through profit or loss S$'000	Fair value – hedging instruments S$'000	Other financial liabilities S$'000	Total S$'000	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Trust										
30 September 2025										
Financial assets measured at fair value										
Interest rate swaps	14	–	–	696	–	696	–	696	–	696
Foreign currency forward contracts	14	–	14	–	–	14	–	14	–	14
Cross currency swaps	14	–	252	–	–	252	–	252	–	252
Cross currency interest rate swaps	14	–	14,881	–	–	14,881	–	14,881	–	14,881
		–	15,147	696	–	15,843				
Financial assets not measured at fair value										
Loans to subsidiaries	13	1,853,410	–	–	–	1,853,410	–	1,761,521	–	1,761,521
Cash and cash equivalents	15	8,102	–	–	–	8,102				
Trade and other receivables*	16	348,296	–	–	–	348,296				
		2,209,808	–	–	–	2,209,808				

* Excluding prepayments and GST/VAT receivables

Notes to the financial statements

For the year ended 30 September 2025

29. Fair values of financial instruments (cont'd)

(a) Classifications and fair values (cont'd)

		Carrying amount					Fair value			
	Note	Amortised cost S$'000	Fair value through profit or loss S$'000	Fair value – hedging instruments S$'000	Other financial liabilities S$'000	Total S$'000	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Trust										
30 September 2025										
Financial liabilities measured at fair value										
Interest rate swaps	14	–	–	(8,722)	–	(8,722)	–	(8,722)	–	(8,722)
Foreign currency forward contracts	14	–	(1,893)	–		(1,893)	–	(1,893)	–	(1,893)
Cross currency swaps	14	–	(17,023)	–	–	(17,023)	–	(17,023)	–	(17,023)
Cross currency interest rate swaps	14	–	(12,867)	–	–	(12,867)	–	(12,867)	–	(12,867)
		–	(31,783)	(8,722)	–	(40,505)				
Financial liabilities not measured at fair value										
Trade and other payables	17	–	–	–	(258,102)	(258,102)				
Loans and borrowings	18	–	–	–	(2,022,687)	(2,022,687)	(435,695)	(1,597,687)	–	(2,033,382)
		–	–	–	(2,280,789)	(2,280,789)				

Notes to the financial statements

For the year ended 30 September 2025

29. Fair values of financial instruments (cont'd)

(a) *Classifications and fair values (cont'd)*

		Carrying amount					Fair value			
	Note	Amortised cost S$'000	Fair value through profit or loss S$'000	Fair value – hedging instruments S$'000	Other financial liabilities S$'000	Total S$'000	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Trust										
30 September 2024										
Financial assets measured at fair value										
Interest rate swaps	14	–	–	2,358	–	2,358	–	2,358	–	2,358
Foreign currency forward contracts	14	–	333	–	–	333	–	333	–	333
Cross currency swaps	14	–	3,770	–	–	3,770	–	3,770	–	3,770
Cross currency interest rate swaps	14	–	35,377	–	–	35,377	–	35,377	–	35,377
		–	39,480	2,358	–	41,838				
Financial assets not measured at fair value										
Loans to subsidiaries	13	1,831,288	–	–	–	1,831,288	–	1,727,745	–	1,727,745
Cash and cash equivalents	15	5,799	–	–	–	5,799				
Trade and other receivables*	16	183,721	–	–	–	183,721				
		2,020,808	–	–	–	2,020,808				

* Excluding prepayments and GST/VAT receivables

Notes to the financial statements

For the year ended 30 September 2025

29. Fair values of financial instruments (cont'd)

(a) *Classifications and fair values (cont'd)*

	Note	Carrying amount					Fair value			
		Amortised cost S$'000	Fair value through profit or loss S$'000	Fair value – hedging instruments S$'000	Other financial liabilities S$'000	Total S$'000	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Trust										
30 September 2024										
Financial liabilities measured at fair value										
Interest rate swaps	14	–	–	(6,667)	–	(6,667)	–	(6,667)	–	(6,667)
Foreign currency forward contracts	14	–	(135)	–		(135)	–	(135)	–	(135)
Cross currency swaps	14	–	(10,359)	–	–	(10,359)	–	(10,359)	–	(10,359)
Cross currency interest rate swaps	14	–	(7,884)	–	–	(7,884)	–	(7,884)	–	(7,884)
		–	(18,378)	(6,667)	–	(25,045)				
Financial liabilities not measured at fair value										
Trade and other payables	17	–	–	–	(261,701)	(261,701)				
Loans and borrowings	18	–	–	–	(1,893,772)	(1,893,772)	(317,665)	(1,568,772)	–	(1,886,437)
		–	–	–	(2,155,473)	(2,155,473)				

Notes to the financial statements

For the year ended 30 September 2025

29. Fair values of financial instruments (cont'd)

(b) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 fair values.

Type	Valuation techniques
Financial instruments measured at fair value	
Group and Trust	
Interest rate swaps, foreign currency forward contracts, cross currency swaps and cross currency interest rate swaps	*Market comparison technique:* The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.
Financial instruments not measured at fair value	
Group and Trust	
Loans and borrowings	*Discounted cash flows:* The fair values are based on the present value of future payments, discounted at the market interest rate at the measurement date.
Trust	
Loans to subsidiaries	*Discounted cash flows:* The fair values are based on the present value of future receipts, discounted at the market rate of interest at the measurement date.

There were no transfers between the levels of the fair value hierarchy during the year.

Notes to the financial statements

For the year ended 30 September 2025

30. Capital management

The primary objective of the Group's capital management is to ensure that it maintains an optimal capital structure to support the business and maximise Unitholders' value.

As at 30 September 2025, the FLCT Group's aggregate leverage ratio[1] was 35.7% (2024: 33.0%) with an interest coverage ratio[2] of 4.3 times (2024: 5.0 times), which were within the guidelines prescribed under the Property Fund Guidelines of the CIS Code issued by MAS.

Sensitivity analysis for interest coverage ratio ("ICR")

With a 10% decrease in Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") and interest expense and borrowing-related fees held constant, ICR for the trailing 12-month period ended 30 September 2025 would be 3.9 times. With a 100 basis points increase in interest rates and EBITDA held constant, ICR for the trailing 12-month period ended 30 September 2025 would be 3.2 times.

The Group was in compliance with all externally imposed capital requirements for the financial years ended 30 September 2025 and 30 September 2024 respectively.

There were no substantial changes in the Group's and the Trust's approach to capital management during the year.

(1) The impact of FRS 116 Leases and non-controlling interests has been excluded for the purpose of computing the Aggregate Leverage Ratio.

(2) As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 28 November 2024 (2024: 16 April 2020 and clarified on 29 May 2020 and 28 December 2021). Computed as trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months borrowing costs and distribution on hybrid securities. (2024: over trailing 12 months borrowing costs and for the purpose of adjusted interest coverage ratio, distribution on hybrid securities). Borrowing costs exclude interest expense on lease liabilities (effective from 28 December 2021).

31. Financial ratios

	2025 %	2024 %
Expense to weighted average net assets [1]		
– with performance fee of Managers	1.09	1.00
– without performance fee of Managers	0.87	0.77
Expense to net asset value [2]	4.13	3.88
Portfolio turnover ratio [3]	3.53	–

(1) The expense ratios are computed in accordance with the guidelines of the Investment Manager Association of Singapore. The expenses used in the computation relate to the expenses of the Group, excluding property expenses, interest expense, foreign exchange gains and losses and tax expense of the Group.

(2) The expense ratio is computed based on total operating expense, including property expenses and all fees and charges paid/payable to the Managers and the interested parties as a percentage of net asset value as at the end of the financial year.

(3) The portfolio turnover ratios are computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

Notes to the financial statements

For the year ended 30 September 2025

32. Acquisition of subsidiaries

In 2024, the Group acquired 89.9% equity interests in four property holding companies which held interests in four logistics and industrial properties located in Germany.

The acquisitions were accounted for as acquisition of assets.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	$'000
Investment properties	188,293
Trade receivables	351
Cash and cash equivalents	577
Trade and other payables	(8,155)
Tax receivables	277
Shareholders' loan	(112,502)
Total identifiable net assets	68,841
Less: Non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	(6,953)
Identifiable net assets acquired	61,888
Consideration transferred	
Cash paid	174,390
Effect of the acquisition on cash flows	
Consideration for equity interest	61,888
Add: Shareholders' loan assumed	112,502
	174,390
Add: Acquisition costs incurred	1,820
Less: Acquisition fee paid to the Manager in units	(846)
Les: Cash at bank of subsidiaries acquired	(577)
Net cash flows	174,787

33. Subsequent event

There was the following significant event subsequent to the reporting date:

- On 7 November 2025, the Manager declared a distribution of 2.95 Singapore cents per Unit to Unitholders in respect of the period from 1 April 2025 to 30 September 2025.

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For the year ended 30 September 2025

34. List of significant subsidiaries

Name of subsidiaries	Principal activity	Country of incorporation	Principal place of business	Effective interest held by the Trust 2025 %	2024 %
Direct subsidiaries					
FLT Australia Pte. Ltd. (1)	Investment holding	Singapore	Singapore	100.0	100.0
FLCT Treasury Pte. Ltd. (1)	Provision of treasury service	Singapore	Singapore	100.0	100.0
FLT Europe Pte. Ltd. (1)	Investment holding	Singapore	Singapore	100.0	100.0
FLT Europe Treasury Pte. Ltd.(1)	Investment holding	Singapore	Singapore	100.0	100.0
FLT Europe 1 Pte. Ltd. (1)	Investment holding	Singapore	Singapore	100.0	100.0
FLT Europe 2 Pte. Ltd. (1)	Investment holding	Singapore	Singapore	100.0	100.0
FLT Europe 3 Pte. Ltd. (1)	Investment holding	Singapore	Singapore	100.0	100.0
FLCT UK Pte. Ltd. (1)	Investment holding	Singapore	Singapore	100.0	100.0
FLCT Industrial UK Pte. Ltd. (1)	Investment holding	Singapore	Singapore	100.0	100.0
FLCT Commercial UK Pte. Ltd. (1)	Investment holding	Singapore	Singapore	100.0	100.0
FLT Australia Trust (2) (3)	Investment holding	Australia	Australia	100.0	100.0
Frasers Commercial Trust (1)	Property investment and investment holding	Singapore	Singapore	100.0	100.0
FLCT SG1 Pte Ltd (1)	Investment holding	Singapore	Singapore	100.0	–
FLCT Singapore 1 Trust (1)	Property investment	Singapore	Singapore	100.0	–
Indirect subsidiaries					
<u>Subsidiaries of FLT Australia Trust</u>					
Atlantic Drive Trust B	Property investment	Australia	Australia	100.0	100.0
Atlantic Drive Trust C	Property investment	Australia	Australia	100.0	100.0
Atlantic Drive Trust D	Property investment	Australia	Australia	100.0	100.0
Aylesbury Drive Trust A	Property investment	Australia	Australia	100.0	100.0
Bam Wine Court Trust A	Property investment	Australia	Australia	100.0	100.0
Blackburn Road Trust A	Property investment	Australia	Australia	100.0	100.0
Boundary Road Trust A	Property investment	Australia	Australia	100.0	100.0
Boundary Road Trust B	Property investment	Australia	Australia	100.0	100.0
Canterbury Road Trust A	Property investment	Australia	Australia	100.0	100.0
Distribution Place Trust A	Property investment	Australia	Australia	100.0	100.0
Doriemus Drive Trust A	Property investment	Australia	Australia	100.0	100.0
Douglas Street Trust A	Property investment	Australia	Australia	100.0	100.0
Earnshaw Road Trust A	Property investment	Australia	Australia	100.0	100.0
Efficient Drive Trust A	Property investment	Australia	Australia	100.0	100.0
Efficient Drive Trust B	Property investment	Australia	Australia	100.0	100.0
Eucalyptus Place Trust A	Property investment	Australia	Australia	100.0	100.0
Flint Street Trust A	Property investment	Australia	Australia	100.0	100.0
Gibbon Road Trust A	Property investment	Australia	Australia	100.0	100.0
Hanson Place Trust A	Property investment	Australia	Australia	100.0	100.0
Horsley Drive Trust A	Property investment	Australia	Australia	100.0	100.0
Horsley Drive Trust B	Property investment	Australia	Australia	100.0	100.0
Horsley Drive Trust C	Property investment	Australia	Australia	100.0	100.0
Hudson Court Trust A	Property investment	Australia	Australia	100.0	100.0
Hudson Court Trust B	Property investment	Australia	Australia	100.0	100.0

Notes to the financial statements

For the year ended 30 September 2025

34. List of significant subsidiaries (cont'd)

Name of subsidiaries	Principal activity	Country of incorporation	Principal place of business	Effective interest held by the Trust 2025 %	2024 %
Indirect subsidiaries *(cont'd)*					
Subsidiaries of FLT Australia Trust (cont'd)					
Indian Drive Trust A	Property investment	Australia	Australia	100.0	100.0
Indian Drive Trust B	Property investment	Australia	Australia	100.0	100.0
Jets Court Trust A	Property investment	Australia	Australia	100.0	100.0
Jets Court Trust B	Property investment	Australia	Australia	100.0	100.0
Kangaroo Avenue Trust A	Property investment	Australia	Australia	100.0	100.0
Kangaroo Avenue Trust B	Property investment	Australia	Australia	100.0	100.0
Kangaroo Avenue Trust C	Property investment	Australia	Australia	100.0	100.0
Link Road Trust A	Property investment	Australia	Australia	100.0	100.0
Magnesium Place Trust A	Property investment	Australia	Australia	100.0	100.0
Magnesium Place Trust B	Property investment	Australia	Australia	100.0	100.0
Magnesium Place Trust C	Property investment	Australia	Australia	100.0	100.0
Pacific Drive Trust A	Property investment	Australia	Australia	100.0	100.0
Pacific & Atlantic Drive Trust A	Property investment	Australia	Australia	100.0	100.0
Paltridge Road Trust A	Property investment	Australia	Australia	100.0	100.0
Pearson Road Trust A	Property investment	Australia	Australia	100.0	100.0
Pearson Road Trust B	Property investment	Australia	Australia	100.0	100.0
Platinum Street Trust A	Property investment	Australia	Australia	100.0	100.0
Queensport Road Trust A	Property investment	Australia	Australia	100.0	100.0
Reconciliation Rise Trust A	Property investment	Australia	Australia	100.0	100.0
Reconciliation Rise Trust B	Property investment	Australia	Australia	100.0	100.0
Shettleston Street Trust A	Property investment	Australia	Australia	100.0	100.0
Siltstone Place Trust A	Property investment	Australia	Australia	100.0	100.0
Sky Road East Trust A	Property investment	Australia	Australia	100.0	100.0
Sky Road East Trust B	Property investment	Australia	Australia	100.0	100.0
South Centre Road Trust A	Property investment	Australia	Australia	100.0	100.0
South Park Drive Trust A	Property investment	Australia	Australia	100.0	100.0
South Park Drive Trust C	Property investment	Australia	Australia	100.0	100.0
South Park Drive Trust D	Property investment	Australia	Australia	100.0	100.0
South Park Drive Trust E	Property investment	Australia	Australia	100.0	100.0
Springhill Road Trust A	Property investment	Australia	Australia	100.0	100.0
Stanton Road Trust A	Property investment	Australia	Australia	100.0	100.0
Stanton Road Trust B	Property investment	Australia	Australia	100.0	100.0
Station Road Trust A	Property investment	Australia	Australia	100.0	100.0
Stradbroke Street Trust A	Property investment	Australia	Australia	100.0	100.0
Sunline Drive Trust A	Property investment	Australia	Australia	100.0	100.0
Sunline Drive Trust B	Property investment	Australia	Australia	100.0	100.0
Wayne Goss Drive Trust A	Property investment	Australia	Australia	100.0	100.0
Wayne Goss Drive Trust B	Property investment	Australia	Australia	100.0	100.0
Wellington Road Trust A	Property investment	Australia	Australia	100.0	100.0

Notes to the financial statements

For the year ended 30 September 2025

34. List of significant subsidiaries (cont'd)

Name of subsidiaries	Principal activity	Country of incorporation	Principal place of business	Effective interest held by the Trust 2025 %	2024 %
***Indirect subsidiaries** (cont'd)*					
Subsidiary of FLT Europe Pte. Ltd.					
FLT Europe B.V. [(2)]	Investment holding	The Netherlands	The Netherlands	100.0	100.0
Subsidiaries of FLT Europe B.V.					
AI Gewerbepark Obertshausen B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.0
AI Gewerbepark Ratingen B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.0
AI Gewerbepark Tamm B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.0
CCP IV Garching B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.0
FLT Achern B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.0
FLT Freiberg B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.8
FLT Gottmadingen B.V.	Property investment	The Netherlands	The Netherlands	85.3	90.1
FLT GUMES Verwaltung Objekt Bielefeld-Sennestadt B.V.	Property investment	The Netherlands	The Netherlands	89.9	93.1
FLT INV 1 B.V.	Investment holding	The Netherlands	The Netherlands	94.9	94.9
FLT INV 2 B.V.	Investment holding	The Netherlands	The Netherlands	100.0	100.0
FLT INV 3 B.V.	Investment holding	The Netherlands	The Netherlands	100.0	100.0
FLT INV 4 B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.9
FLT INV 5 B.V.	Investment holding	The Netherlands	The Netherlands	89.9	94.9
FLT INV 6 B.V.	Property investment	The Netherlands	The Netherlands	100.0	100.0
FLT INV 7 B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.9
FLT INV 8 B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.9
FLT INV 9 B.V.	Property investment	The Netherlands	The Netherlands	100.0	100.0
FLT INV 10 B.V.	Investment holding	The Netherlands	The Netherlands	100.0	100.0
FLT INV 11 B.V.	Investment holding	The Netherlands	The Netherlands	100.0	100.0
FLT INV 12 B.V.	Investment holding	The Netherlands	The Netherlands	100.0	100.0
FLT INV 13 B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.9
FLT INV 14 B.V.	Property investment	The Netherlands	The Netherlands	100.0	100.0
FLT INV 15 B.V.	Property investment	The Netherlands	The Netherlands	100.0	100.0
FLT INV 16 B.V.	Property investment	The Netherlands	The Netherlands	100.0	100.0
FLT INV 17 B.V.	Investment holding	The Netherlands	The Netherlands	100.0	100.0
FLT INV 18 B.V.	Investment holding	The Netherlands	The Netherlands	100.0	100.0
FLT INV 19 B.V.	Investment holding	The Netherlands	The Netherlands	100.0	100.0
FLT INV 20 B.V.	Investment holding	The Netherlands	The Netherlands	100.0	100.0
FLT INV 21 B.V.	Property investment	The Netherlands	The Netherlands	100.0	100.0
FLT INV 22 B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.9
FLT INV 23 B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.9
FLT INV 24 B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.9
FLT INV 25 B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.9
FLT INV 26 B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.9
FLT INV 27 B.V.	Property investment	The Netherlands	The Netherlands	100.0	100.0
FLT INV 28 B.V.	Property investment	The Netherlands	The Netherlands	100.0	100.0
FLT INV 29 B.V.	Property investment	The Netherlands	The Netherlands	89.9	89.9
FLT INV 30 B.V.	Property investment	The Netherlands	The Netherlands	89.9	89.9
FLT INV 31 B.V.	Property investment	The Netherlands	The Netherlands	89.9	89.9
FLT INV 32 B.V.	Property investment	The Netherlands	The Netherlands	89.9	89.9

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For the year ended 30 September 2025

34. List of significant subsidiaries (cont'd)

Name of subsidiaries	Principal activity	Country of incorporation	Principal place of business	Effective interest held by the Trust 2025 %	2024 %
***Indirect subsidiaries** (cont'd)*					
Subsidiaries of FLT Europe B.V.					
FLT Isenbuttel B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.8
FLT Marl GmbH	Investment holding	Germany	The Netherlands	94.9	94.9
FLT Marl Investment GmbH & Co. KG	Property investment	Germany	The Netherlands	94.9	94.9
FLT Moosthenning 1 B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.8
FLT Moosthenning 2 B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.8
FLT Moosthenning (SP) B.V.	Property investment	The Netherlands	The Netherlands	100.0	100.0
FLT Nuremberg B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.0
FLT Rheinberg B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.9
FLT Vaihingen B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.0
Frankenthal B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.0
Gewerbepark Bergheim B.V.	Property investment	The Netherlands	The Netherlands	89.9	94.0
Subsidiaries of Frasers Commercial Trust					
Frasers Commercial Sub No. 1 Pte. Ltd. (1)	Investment holding	Singapore	Singapore	100.0	100.0
Frasers Commercial Sub No. 2 Pte. Ltd. (1)	Investment holding	Singapore	Singapore	100.0	100.0
Frasers Commercial Sub No. 4 Pte. Ltd. (1)	Investment holding	Singapore	Singapore	100.0	100.0
Frasers Commercial (UK) Sub. 1 Pte. Ltd. (1)	Investment holding	Singapore	Singapore	100.0	100.0
Frasers Commercial Investments No. 1 Pte. Ltd.(1)	Investment holding	Singapore	Singapore	100.0	100.0
Frasers Commercial Investments No. 3 Pty Ltd	Investment holding	Cayman Islands	Cayman Islands	100.0	100.0
Frasers Commercial Investments No. 4 Pty Ltd	Investment holding	Cayman Islands	Cayman Islands	100.0	100.0
Central Park Landholding Trust	Property investment	Australia	Australia	100.0	100.0
Collins Street Landholding Trust	Property investment	Australia	Australia	100.0	100.0
Athllon Drive Landholding Trust	Property investment	Australia	Australia	100.0	100.0
ARC Trust	Investment holding	Australia	Australia	100.0	100.0
Farnborough Business Park Ltd	Property investment	Jersey	Jersey	–	100.0
Subsidiaries of FLCT UK Pte. Ltd.					
Maxis Business Park Limited	Property investment	Jersey	Jersey	–	100.0

Notes to the financial statements

For the year ended 30 September 2025

34. List of significant subsidiaries (cont'd)

Name of subsidiaries	Principal activity	Country of incorporation	Principal place of business	Effective interest held by the Trust 2025 %	Effective interest held by the Trust 2024 %
***Indirect subsidiaries** (cont'd)*					
Subsidiaries of FLCT Industrial UK Pte. Ltd.					
Connexion Property Co Limited	Investment holding	Jersey	Jersey	–	100.0
Connexion Trust	Property investment	Jersey	Jersey	–	100.0
FLCT UK 1 Pte Ltd (1)	Investment holding	Singapore	Singapore	100.0	100.0
FLCT Ellesmere Port Property Co Limited	Investment holding	Jersey	Jersey	–	100.0
FLCT Ellesmere Trust	Property investment	Jersey	Jersey	–	100.0
FLCT UK 3 Pte Ltd (1)	Investment holding	Singapore	Singapore	100.0	100.0
FLCT UK 4 Pte Ltd (1)	Investment holding	Singapore	Singapore	100.0	100.0
Worcester Property Co Limited	Property investment	Jersey	Jersey	–	100.0
Subsidiaries of FLCT Commercial UK Pte. Ltd.					
BVP Property Co Limited	Investment holding	Jersey	Jersey	–	100.0
BVP Trust	Property investment	Jersey	Jersey	–	100.0
FLCT UK 2 Pte Ltd (1)	Investment holding	Singapore	Singapore	100.0	100.0
FLCT UK REIT Limited	Investment holding	Jersey	Jersey	100.0	–
Subsidiaries of FLCT UK REIT Ltd.					
FLCT UK REIT 1 Limited	Investment holding	Jersey	Jersey	100.0	–
FLCT Ellesmere Port Property Co Limited	Investment holding	Jersey	Jersey	100.0	–
FLCT Ellesmere Trust	Investment holding	Jersey	Jersey	100.0	–
Connexion Property Co Limited	Investment holding	Jersey	Jersey	100.0	–
Connexion Trust	Property investment	Jersey	Jersey	100.0	–
BVP Trust	Property investment	Jersey	Jersey	100.0	–
BVP Property Co Limited	Investment holding	Jersey	Jersey	100.0	–
Worcester Property Co Limited	Property investment	Jersey	Jersey	100.0	–
Maxis Business Park Limited	Property investment	Jersey	Jersey	100.0	–
Farnborough Business Park Ltd	Property investment	Jersey	Jersey	100.0	–

(1) Audited by KPMG LLP, Singapore.
(2) Audited by other member firms of KPMG International.
(3) Held by the Trust and FLT Australia Pte. Ltd. with equity interest of 50% each.

Unitholders' statistics

As at 25 November 2025

Unitholders' statistics

As at 25 November 2025

3,790,770,958 Units (voting rights; one vote per Unit)
Market Capitalisation S$3,639,140,120 (based on closing price of S$0.960 per Unit on 25 November 2025)

Distribution of unitholdings

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	787	2.74	36,281	0.00
100 – 1,000	2,542	8.84	1,777,122	0.05
1,001 – 10,000	13,725	47.72	71,522,871	1.88
10,001 - 1,000,000	11,648	40.50	532,915,108	14.06
1,000,001 AND ABOVE	57	0.20	3,184,519,576	84.01
TOTAL	**28,759**	**100.00**	**3,790,770,958**	**100.00**

Twenty largest unitholders

As at 25 November 2025
As shown in the Register of Unitholders

No	Name	No. of Units	%
1	OCBC SECURITIES PRIVATE LIMITED	864,011,631	22.79
2	CITIBANK NOMINEES SINGAPORE PTE LTD	604,401,399	15.94
3	DBS NOMINEES (PRIVATE) LIMITED	593,731,995	15.66
4	HSBC (SINGAPORE) NOMINEES PTE LTD	285,065,105	7.52
5	DBSN SERVICES PTE. LTD.	143,686,470	3.79
6	DB NOMINEES (SINGAPORE) PTE LTD	129,451,347	3.41
7	RAFFLES NOMINEES (PTE.) LIMITED	121,152,529	3.20
8	ABN AMRO CLEARING BANK N.V.	71,129,239	1.88
9	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	59,013,419	1.56
10	BPSS NOMINEES SINGAPORE (PTE.) LTD.	31,421,961	0.83
11	PHILLIP SECURITIES PTE LTD	30,376,717	0.80
12	IFAST FINANCIAL PTE. LTD.	27,102,876	0.71
13	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	21,344,757	0.56
14	MAYBANK SECURITIES PTE. LTD.	20,664,761	0.55
15	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	20,205,539	0.53
16	FRASERS LOGISTICS & COMMERCIAL ASSET MANAGEMENT PTE LTD	19,200,207	0.51
17	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	15,027,646	0.40
18	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	14,212,426	0.37
19	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	12,609,835	0.33
20	UOB KAY HIAN PRIVATE LIMITED	10,565,453	0.28
	TOTAL	**3,094,375,312**	**81.62**

Unitholders' statistics

As at 25 November 2025

Substantial unitholders

As at 25 November 2025

Name of Substantial Unitholder	Direct Interest No. of Units held	%	Deemed Interest No. of Units held	%	Total No. of Units held	%
Frasers Property Industrial Trust Holdings II Pte Ltd	836,778,266	22.07	–	–	836,778,266	22.07
Frasers Property Industrial Holdings Pte Ltd(1)	–	–	855,978,473	22.58	855,978,473	22.58
Frasers Property Limited(2)	–	–	855,978,473	22.58	855,978,473	22.58
TCC Assets Limited(3)	–	–	855,978,473	22.58	855,978,473	22.58
Charoen Sirivadhanabhakdi(4)	–	–	855,978,473	22.58	855,978,473	22.58
The estate of the late Khunying Wanna Sirivadhanabhakdi(5)	–	–	855,978,473	22.58	855,978,473	22.58

Notes:

(1) Frasers Property Industrial Holdings Pte Ltd ("**FPIH**") holds a 100% direct interest in each of Frasers Logistics & Commercial Asset Management Pte. Ltd. ("**FLCAM**") and Frasers Property Industrial Trust Holdings II Pte. Ltd. ("**FPITH**"); and each of FLCAM and FPITH directly holds Units in FLCT. FPIH therefore has a deemed interest in the Units in FLCT in which each of FLCAM and FPITH has an interest, by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore (the "**SFA**").

(2) Frasers Property Limited ("**FPL**") holds a 100% direct interest in FPIH. FPL therefore has a deemed interest in the Units in FLCT in which each of FLCAM and FPITH has an interest, by virtue of Section 4 of the SFA.

(3) TCC Assets Limited ("**TCCA**") holds a majority interest in FPL;
- FPL holds a 100% direct interest in FPIH;
- FPIH holds a 100% direct interest in each of FLCAM and FPITH; and
- each of FLCAM and FPITH directly holds Units in FLCT.

TCCA therefore has a deemed interest in the Units in FLCT in which FPL has an interest, by virtue of Section 4 of the SFA.

(4) Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi, each owns 50.0% of the issued and paid-up share capital of TCCA;
- TCCA holds a majority interest in FPL;
- FPL holds a 100% direct interest in FPIH;
- FPIH holds a 100% direct interest in each of FLCAM and FPITH; and
- each of FLCAM and FPITH directly hold Units in FLCT.

Charoen Sirivadhanabhakdi therefore has a deemed interest in the Units in FLCT in which FPL has an interest, by virtue of Section 4 of the SFA.

(5) The estate of the late Khunying Wanna Sirivadhanabhakdi and Charoen Sirivadhanabhakdi, each owns 50.0% of the issued and paid-up share capital of TCCA;
- TCCA holds a majority interest in FPL;
- FPL holds a 100% direct interest in FPIH;
- FPIH holds a 100% direct interest in each of FLCAM and FPITH; and
- each of FLCAM and FPITH directly holds Units in FLCT.

The estate of the late Khunying Wanna Sirivadhanabhakdi therefore has a deemed interest in the Units in FLCT in which FPL has an interest, by virtue of Section 4 of the SFA.

Unitholdings of directors of the Manager

As at 21 October 2025

Directors	Direct Interest No. of Units held	Deemed Interest No. of Units held
Mr Phang Sin Min	–	–
Mr Kyle Lee Khai Fatt	–	–
Ms Soh Onn Cheng Margaret Jane	–	18,495
Mr Panote Sirivadhanabhakdi	–	118,559,700
Mr Reinfried Helmut Otter	–	–

Free float

Based on information available to the Manager as at 25 November 2025, approximately 74% of the Units are held in the hands of the public. Rule 723 of the Listing Manual of the SGX-ST has accordingly been complied with.

Interested person transactions

Name of interested persons	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) FY25 S$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) FY25 S$'000
Frasers Logistics & Commercial Asset Management Pte. Ltd. ("FLCAM")	Associates of controlling shareholder of REIT Manager and controlling unitholder of FLCT		
– Manager's base management fees paid/payable		(22,624)	–
– Manager's performance management fees paid/payable		(7,330)	–
– Manager's acquisition fees paid/payable		(1,610)	–
– Manager's divestment management fees paid/payable		(1,143)	–
– Reimbursement of expenses		(229)	–
FLT Australia Management Pty Ltd ("HAUT Manager")			
– Manager's base management fees paid/payable		(5,063)	–
– Manager's performance management fees paid/payable		(1,562)	–
Frasers Property Australia Pty Limited and its subsidiaries ("FPA Group")			
– Incentives reimbursement		787	–
– Reimbursement of expenses		(2,758)	–
Frasers Property Funds Management Limited (in its capacity as trustee of FLT Australia Trust)			
– Trustee fees payable		(59)	–
FPI Property Management Services Pty Limited			
– Property management fees paid/payable		(2,622)	–
– Facility management fees paid/payable		(1,053)	–
– Marketing services commissions paid/payable		(1,709)	–
Perpetual (Asia) Limited	FLCT Trustee and FS1T Trustee		
– Trustee fees paid/payable		(605)	–
– Disbursements/out of pocket expenses paid		(4)	–
– Establishment fee for FLCT Singapore 1 Trust ("FS1T")		(5)	–
– Trustee fee for 100 years (perpetuity) for FS1T		(1,000)	–

Interested person transactions

Name of interested persons	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) FY25 S$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) FY25 S$'000
FPE Advisory B.V.	Associates of controlling shareholder of REIT Manager and controlling unitholder of FLCT		
– Property management fees paid/payable		(2,251)	–
– Leasing fees		(1,462)	–
Frasers Property Investments (Holland) B.V.			
– Incentives reimbursement		232	–
– Proceeds from divestment completed on 28 November 2024 (1)		5,628	–
– Settlement adjustment for divestment completed on 28 November 2024 (1)		24	–
SAJV Co Pte. Ltd.			
– Proceeds from divestment completed on 28 November 2024 (1)		27,786	–
– Settlement adjustment for divestment completed on 28 November 2024 (1)		272	–
British and Malayan Trustees Limited	FCOT Trustee		
– Trustee fees paid/payable		(213)	–
Frasers Management (UK) Limited	Associates of controlling shareholder of REIT Manager and controlling unitholder of FLCT		
– Lease commission and development management fee		(234)	–
– Directors fee		(57)	–
– Directors' fee for 100 years (perpetuity) for FLCT UK REIT Limited		(6,880)	–
Frasers Property Commercial Management Pte Ltd			
– Property management fees paid/payable and payroll-related expenses		(3,584)	–
– Lease commissions paid/payable		(44)	–
– Marketing services commissions paid/payable		(259)	–
– Expenses for ATP & 2TSL1 (System initiatives)		(526)	–
– Other expenses		(22)	–

(1) SAJV Co Pte. Ltd. financed the acquisition by Stichting Coeval of interests in FLCT subsidiaries

Fees payable to the Manager, the HAUT Manager, Frasers Property Funds Management Limited (in its capacity as trustee of FLT Australia Trust), Perpetual (Asia) Limited and certain of the fees payable to Frasers Property Management Services Pty Limited, FPA Group and FPI Property Management Services Pty Limited on the basis of, and in accordance with, the terms and conditions set out in the Trust Deed dated 30 November 2015 (as amended) and/or the prospectus dated 10 June 2016 (see "The REIT Manager and Corporate Governance – Related Party Transactions – Exempted Agreements") are not subject to Rules 905 and 906 of the SGX-ST's Listing Manual. Accordingly, such fees are not subject to aggregation and other requirements under Rules 905 and 906 of the SGX-ST's Listing Manual.

Save as disclosed above, there were no other interested person transactions (excluding transactions of less than $100,000 each) entered into during the financial year under review nor any material contracts entered into by the Trust that involved the interests of the CEO, any Director or any controlling unitholder of the Trust.

Corporate information

As at 30 September 2025

Board of Directors ("Board")

Mr Phang Sin Min
Chairman, Non-Executive and Independent Director

Mr Kyle Lee Khai Fatt
Non-Executive and Independent Director

Ms Soh Onn Cheng Margaret Jane
Non-Executive and Independent Director

Mr Panote Sirivadhanabhakdi
Non-Executive and Non-Independent Director

Mr Reinfried Helmut Otter (Reini Otter)
Non-Executive and Non-Independent Director

Audit, Risk and Compliance Committee ("ARCC")

Mr Kyle Lee Khai Fatt
Chairman
Ms Soh Onn Cheng Margaret Jane
Mr Phang Sin Min

Nominating and Remuneration Committee ("NRC")

Mr Phang Sin Min
Chairman
Mr Kyle Lee Khai Fatt
Mr Panote Sirivadhanabhakdi

The Manager

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Fax: +65 6813 0578
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Registered Address

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Unit Registrar

Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632
Phone: +65 6536 5355
Fax: +65 6536 1360

Auditors

KPMG LLP
12 Marina View
#15-01 Asia Square Tower 2
Singapore 018961
Phone: +65 6213 3388
Fax: +65 6225 0984
Partner in charge: Lim Pang Yew, Victor
Appointed since financial year ended 30 September 2022

Company Secretary of The Manager

Ms Catherine Yeo

Trustee

Perpetual (Asia) Limited
16 Collyer Quay #07-01
Singapore 049318
Phone: +65 6908 8203
Fax: +65 6438 0255

Bankers

Crédit Industriel et Commercial, Singapore Branch
Commonwealth Bank of Australia
DBS Bank Ltd.
Malayan Banking Berhad, Singapore Branch
Oversea-Chinese Banking Corporation Limited
Sumitomo Mitsui Trust Bank Limited, Singapore Branch
The Bank of East Asia Limited, Singapore Branch
The Bank of Nova Scotia, Singapore Branch
United Overseas Bank Limited

Notes:
1 The composition of the Board, the ARCC and the NRC are shown as at 30 September 2025
2 Mr Phang Sin Min, a Non-Executive and Independent Director, was appointed as the Chairperson of the Board and a member and the Chairperson of the NRC, and Mr Ho Hon Cheong retired as the Chairperson and Non-Executive and Independent Director of the Board, the Chairperson of the NRC and a member of the ARCC, each with effect from 1 October 2024
3 Ms Soh Onn Cheng Margaret Jane, a Non-Executive and Independent Director, was appointed as a member of the ARCC, and Mr Goh Yong Chian retired as a Non-Executive and Independent Director of the Board, a member of the ARCC and a member of the NRC, each with effect from 25 May 2025

FRASERS LOGISTICS & COMMERCIAL TRUST
Managed by Frasers Logistics & Commercial Asset Management Pte. Ltd.
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