PRESS RELEASE

Frasers Logistics & Commercial Trust Reports FY2026 DPU of 5.90 Singapore Cents

Key Highlights

- FY2026 DPU before Capital Distribution of Divestment Gains improved 9.4% year-on-year to 5.70 cents
- Completed €337.9 million (~S$505.6 million [1]) of acquisitions and £2.2 million (~S$3.7 million) of divestments in FY2026
- Overall portfolio **occupancy of 96.2%** with a **WALE of 4.9 years**
- **Average portfolio rental reversions of +10.4%** (incoming rent vs. outgoing rent basis) **and +24.0%** (average rent vs. average rent basis) achieved for FY2026

Results Summary

S$'000	2HFY26	2HFY25	Variance (%)	FY2026	FY2025	Variance (%)
Revenue	255,166	239,160	6.7	494,074	471,486	4.8
Adjusted Net Property Income[2]	180,605	164,857	9.6	347,600	326,113	6.6
Distributable Income before Capital Distribution of Divestment Gains	109,543	101,810	7.6	216,438	196,824	10.0
DPU before Capital Distribution of Divestment Gains	2.88	2.69	7.1	5.70	5.21	9.4
Capital Distribution of Divestment Gains	0.07	0.26	(73.1)	0.20	0.74	(73.0)
DPU (Singapore cents)	2.95	2.95	-	5.90	5.95	(0.8)

SINGAPORE, 6 NOVEMBER 2026

Frasers Logistics & Commercial Asset Management Pte. Ltd., the manager of Frasers Logistics & Commercial Trust ("**FLCT**" and the manager of FLCT, the "**REIT Manager**"), today announced FLCT's results for the six-month period ended 30 September 2026 ("**2HFY26**") and the financial year ended 30 September 2026 ("**FY2026**").

FINANCIAL PERFORMANCE AND DISTRIBUTION

FLCT reported revenue of S$255.2 million and Adjusted Net Property Income of S$180.6 million for 2HFY26, representing increases of 6.7% and 9.6% respectively, from S$239.2 million and S$164.9 million in the second half of FY2025 ("**2HFY25**"). The year-on-year increases were mainly due to higher annual increments from the L&I segment, effects of higher average exchange rates (of AUD and EUR against the SGD) in 2HFY26 relative to 2HFY25, higher occupancies in ATP, and contributions from the acquisitions of the interests in four logistics properties in Germany and the Netherlands and a logistics property in the Netherlands. The increase was

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1 Agreed property purchase price based on 100% effective interest in the properties

2 Adjusted Net Property Income refers to actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets

partially offset by the divestment of 357 Collins Street in September 2025 and higher non-recoverable land taxes for Victoria and Queensland, Australia.

Finance costs increased mainly due to higher interest rates from refinancing of existing borrowings and additional borrowings drawn for acquisitions, partially offset by the repayment of borrowings using proceeds from divestment of 357 Collins Street in September 2025. Distributable income before Capital Distribution of Divestment Gains for 2HFY26 was S$109.5 million, compared to S$101.8 million in 2HFY25, after taking into account lower income tax expense, partially offset by a lower proportion of management fees payable in units at 75.0% (2HFY25: 96.0%) and higher finance costs.

For FY2026, revenue was S$494.1 million and Adjusted Net Property Income of S$347.6 million, representing increases of 4.8% and 6.6% respectively, from S$471.5 million and S$326.1 million in FY2025, driven by similar factors above as well as full-year contribution from 2 Tuas South Link 1. Distributable income before Capital Distribution of Divestment Gains for FY2026 was S$216.4 million, compared to S$196.8 million in FY2025, after taking into account a higher proportion of management fees payable in units at 75.0% (FY2025: 69.8%) and lower income tax expense, partially offset by higher finance costs.

The total distribution per unit ("**DPU**") for 2HFY26 was 2.95 Singapore cents, representing an annualised distribution yield of 6.7%[3]. The 2HFY26 DPU will be paid on 23 December 2026[4].

PORTFOLIO UPDATE

During FY2026, the FLCT portfolio demonstrated resilience, driven by healthy leasing momentum. The portfolio average rental reversion achieved was +10.4% on an incoming rent vs. outgoing rent basis and +24.0% for the average rent of the new lease as compared to the average rent of the preceding lease ("**average rent vs. average rent**"). The logistics & industrial portfolio demonstrated its strength with rental reversions of +12.3% and +28.3% on an incoming rent vs. outgoing rent basis and on an average rent vs. average rent basis respectively.

FLCT reported a portfolio occupancy of 96.2% as at 30 September 2026, with the logistics & industrial portfolio at 99.1%, and the commercial portfolio at 89.7%. The portfolio weighted average lease expiry ("**WALE**") is 4.9 years. The results reflect the strength of FLCT's portfolio in adapting to market shifts, especially within the logistics & industrial space.

As at 30 September 2026, FLCT's portfolio of 118 properties across five countries was valued at S$7.2 billion, a decrease of 2.3% when compared to the carrying value. The decline was mainly due to vacancies, yield softening, and the weaker Euro and Pound Sterling, while strong leasing activity unlocking positive rental reversions in the logistics and industrial portfolio together with the stronger Australian Dollar, contributed positively to valuations. Net asset value per unit was S$1.07 as at 30 September 2026, from S$1.10 a year ago. As at 30 September 2026, FLCT's portfolio passing rents are on average approximately 9% below market, based on data taken from the latest independent valuations.

INVESTMENT UPDATE

In FY2026, FLCT continued to execute its strategy through a series of acquisitions and divestments. This included the acquisition of a prime logistics asset in the Netherlands for €43.0 million (S$64.1 million), as well as interests in four prime logistics assets in Germany and the Netherlands for approximately €294.9 million (S$441.5 million[5]). FLCT also completed the divestment of the Juniper building in Blythe Valley Business Park, United Kingdom ("**BVP**") for £2.2 million (approximately S$3.7 million). Subsequent to the year end in October 2026, FLCT also completed the divestments of the Aspen and Elder buildings in BVP for ~£3.3 million (approximately S$5.6 million), representing a 17.9% premium to valuation as at 1 October 2026.

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[3] Based on annualised DPU and market closing price of S$0.88 per Unit as at 30 September 2026, being the last trading day in the month of September 2026

[4] FLCT's distributions are made on a semi-annual basis for the six-month periods ending 31 March and 30 September

[5] Agreed property purchase price based on 100% effective interest in the properties

These initiatives have enhanced FLCT's portfolio focus on logistics and industrial properties, increasing their proportion from 75.1% a year ago to 78.1% as at 30 September 2026, while providing FLCT with improved financial flexibility to pursue further value-accretive opportunities in this sector.

Ms. Anthea Lee, Chief Executive Officer of the REIT Manager, said, "FY2026 marked another year of steady progress for FLCT, against a backdrop of continued macroeconomic volatility and elevated interest rates. Our logistics and industrial portfolio delivered robust performance and maintained near-full occupancy, reaffirming its role as the key driver of FLCT's performance.

We also continued to strengthen our portfolio with the acquisition of five logistics and industrial properties in Germany and the Netherlands, while recycling capital through selective divestments. With a healthy balance sheet, underpinned by an interest coverage ratio of 4.5 times and a BBB+ rating from Fitch, we will continue to reconstitute our portfolio to enhance its quality and resilience."

CAPITAL MANAGEMENT

As at 30 September 2026, FLCT's aggregate leverage stands at 39.2%, with a weighted average debt maturity of 3.1 years and high interest coverage ratio of 4.5 times. With 70.9% of borrowings at a fixed rate as at 30 September 2026, FLCT's cost of borrowings for FY2026 remained stable at 3.2%[6] per annum, from 3.1% a year ago.

FLCT is rated "BBB+" by Fitch Ratings with a stable outlook.

OUTLOOK

The ongoing conflicts in the Middle East and Ukraine continue to weigh on the global environment, and have kept energy costs elevated worldwide. Together with higher trade barriers, prolonged policy uncertainty and elevated geopolitical tensions, this is eroding business and consumer confidence. A prolonged conflict would keep energy prices and inflation elevated, adding upward pressure on interest rates, while continued disruption to global trade and supply chains could extend market volatility. Global container freight rates have risen about 2.4 times since February 2026[7], though trade volumes have nonetheless held up, with global container volumes up 5.1% year-on-year in the first seven months of 2026[8].

The REIT Manager remains prudent and will continue to actively mitigate risks from high interest rates and foreign currency volatility, where practicable. Nevertheless, FLCT's cost of borrowings for FY2027 is expected to increase because of the impact of rising interest rates on its variable rate borrowings and refinancings due in FY2027. Asset valuations may face pressure as bond yields remain elevated; however, the structural case for prime logistics and industrial assets remains compelling, underpinned by long-term tailwinds such as e-commerce growth, supply chain resilience, and nearshoring. To date, FLCT has seen no material direct impact on operations, occupancy or leasing commitments arising from the current geopolitical and trade environment.

For vacancies in the commercial assets, the REIT Manager will continue to proactively optimise returns through proactive asset management and competitive marketing initiatives. As for FLCT's portfolio of logistics and industrial assets, despite the anticipated rise in supply in certain markets, these assets are well-positioned to benefit from sustained demand for quality assets, supported by nearshoring trends. The REIT Manager continues to focus on executing its strategy to increase the L&I proportion of the portfolio as it pursues investment opportunities to enhance portfolio resilience and provide sustainable value for Unitholders.

END

[6] Based on trailing 12 months borrowing cost

[7] Drewry, World Container Index, 19 February 2026 and 22 October 2026

[8] Container Trade Statistics (CTS), global container volumes, July 2026

ABOUT FRASERS LOGISTICS & COMMERCIAL TRUST

Frasers Logistics & Commercial Trust ("**FLCT**") is a Singapore-listed real estate investment trust with a portfolio comprising 118 industrial and commercial properties, worth approximately S$7.2 billion as at 30 September 2026, 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) 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). FLCT is sponsored by Frasers Property Limited.

FLCT is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index), Straits Times Index and Global Property Research (GPR) 250.

For more information about FLCT, visit www.fraserspropertyproperty.com/reits/flct

About Frasers Property Limited

Frasers Property Limited ("**Frasers Property**" and together with its subsidiaries, the "**Frasers Property Group**" or the "**Group**") is an integrated investor-developer-operator of real estate products and services. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and headquartered in Singapore, the Group has total assets of approximately S$40.0 billion as at 31 March 2026.

Frasers Property operates across five asset classes: industrial & logistics, retail, commercial & business parks, residential and hospitality. Its businesses span Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries.

The Group is the sponsor of real estate investment trusts ("**REITs**"), Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust, listed on the SGX-ST, as well as Frasers Property Thailand Industrial Freehold & Leasehold REIT and Golden Ventures Leasehold Real Estate Investment Trust, listed on the Stock Exchange of Thailand.

Guided by its purpose of inspiring experiences and creating places for good, the Group promotes an ESG framework that supports long-term value creation through focus areas such as transparent governance, sustainable finance, inclusive communities and reducing its carbon emissions. Frasers Property aims to deliver lasting shared value for its customers, people, investors and communities, while fostering a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit frasersproperty.com or follow us on LinkedIn.

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The value of the units in FLCT ("**Units**") and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by the REIT Manager, Perpetual (Asia) Limited, in its capacity as trustee of FLCT, or Frasers Property (as the sponsor of FLCT).

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the REIT Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This news release may contain forward-looking statements or financial information that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of FLCT. The forecast financial performance or financial information of FLCT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements or financial information, which are based on the REIT Manager's current view of future events.

This news release is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about FLCT, the REIT Manager and its management, as well as financial statements.

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