

FRASERS LOGISTICS & COMMERCIAL TRUST

(Constituted in the Republic of Singapore pursuant
to the Trust Deed dated 30 November 2015 (as amended))

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 31 MARCH 2026**

Frasers Logistics & Commercial Trust and its subsidiaries
Unaudited Condensed Interim Financial Statements
For the six months period ended 31 March 2026

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A. Condensed Interim Consolidated Statement of Total Return

	Note	1H2026 S\$'000	1H2025 S\$'000	Change %
Revenue	3	238,908	232,326	2.8
Property operating expenses	4	(64,762)	(64,965)	(0.3)
Net property income		174,146	167,361	4.1
Managers' management fee				
- Base fee		(13,802)	(13,589)	1.6
- Performance fee		(4,808)	(4,509)	6.6
Trustees' fees		(445)	(435)	2.3
Trust expenses		(1,759)	(3,720)	(52.7)
Exchange losses (net)		(4,633)	(2,881)	60.8
Finance income		1,132	494	N.M.
Finance costs		(39,738)	(39,447)	0.7
Net finance costs	5	(38,606)	(38,953)	(0.9)
Net income		110,093	103,274	6.6
Net change in fair value of derivatives		2,394	(44)	N.M.
Total return for the period before tax		112,487	103,230	9.0
Tax expense	6	(21,543)	(20,870)	3.2
Total return for the period		90,944	82,360	10.4
Total return attributable to:				
Unitholders of the Trust		88,207	80,343	9.8
Non-controlling interests		2,737	2,017	35.7
		90,944	82,360	10.4
Earnings per Unit (Singapore cents)				
Basic	7	2.33	2.14	9.1
Diluted	7	2.32	2.13	8.9
For information:				
Adjusted NPI [#]		166,995	161,256	3.6

[#] Adjusted net property income ("Adjusted NPI") are calculated based on the actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets.

N.M. Not Meaningful

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B. Distribution Statement

	1H2026	1H2025
	S\$'000	S\$'000
Distributable Income during the period		
Total return for the period attributable to Unitholders	88,207	80,343
Tax related and other adjustments (Note A)	17,101	13,132
Income available for distribution to Unitholders	105,308	93,475
Capital distribution (Note B)	6,587	19,529
Distributable Income	111,895	113,004
Amount available for distribution to Unitholders at beginning of the period	111,409	124,747
Distributable Income for the period	111,895	113,004
Amount available for distribution to Unitholders	223,304	237,751
Distributions to Unitholders:		
Distribution of 3.32 Singapore cents per Unit for the period from 1 April 2024 to 30 September 2024	-	(124,905)
Distribution of 2.95 Singapore cents per Unit for the period from 1 April 2025 to 30 September 2025	(111,828)	-
	(111,828)	(124,905)
Amount available for distribution to Unitholders at end of the period	111,476	112,846
Distribution per Unit (DPU) (Singapore cents)	2.95	3.00

Note A

Tax related and other adjustments relate to the following items:

Straight-lining of rental adjustments	(3,886)	(3,193)
Managers' management fee paid/payable in Units	13,958	7,795
Exchange losses (net)	4,619	2,889
Interest expense on lease liabilities	2,544	2,646
Lease payments of right-of-use assets	(3,265)	(2,913)
Net change in fair value of derivatives	(2,394)	44
Deferred tax expense	6,706	6,203
Non-controlling interests' share of adjustments	(58)	(178)
Other adjustments	(1,123)	(161)
Net distribution adjustments	17,101	13,132

Note B

Capital distribution relates to the following:

Lease incentives ^(a)	764	969
Rental support ^(b)	823	570
Divestment gains	5,000	17,990
	6,587	19,529

- (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 vendor in relation to the acquisition of 2 Tuas South Link 1 in Singapore.

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C. Condensed Interim Statements of Financial Position

	Note	Group		Trust	
		31/3/2026	30/9/2025	31/3/2026	30/9/2025
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Investment properties	8	7,106,230	6,993,898	-	-
Plant and equipment		32	36	-	-
Investment in subsidiaries		-	-	3,028,990	3,010,020
Loans to subsidiaries		-	-	1,618,946	1,612,629
Derivative assets		8,541	940	8,541	940
Total non-current assets		7,114,803	6,994,874	4,656,477	4,623,589
Current assets					
Cash and cash equivalents		120,709	299,104	7,961	8,102
Trade and other receivables		42,014	31,398	282,277	354,347
Loans to subsidiaries		-	-	250,546	240,781
Derivative assets		7,705	14,982	7,705	14,903
Total current assets		170,428	345,484	548,489	618,133
Total assets		7,285,231	7,340,358	5,204,966	5,241,722
Current liabilities					
Trade and other payables		90,149	89,741	251,326	258,102
Loans and borrowings	9	380,374	475,625	316,508	380,335
Derivative liabilities		25,451	15,786	25,451	15,786
Current tax liabilities		32,804	27,497	468	468
Total current liabilities		528,778	608,649	593,753	654,691
Non-current liabilities					
Trade and other payables		12,348	12,775	-	-
Loans and borrowings	9	2,107,185	2,167,473	1,633,570	1,642,352
Derivative liabilities		11,006	28,299	8,797	24,719
Deferred tax liabilities		270,675	254,778	-	-
Total non-current liabilities		2,401,214	2,463,325	1,642,367	1,667,071
Total liabilities		2,929,992	3,071,974	2,236,120	2,321,762
Net assets		4,355,239	4,268,384	2,968,846	2,919,960
Represented by:					
Unitholders' funds	10	4,262,662	4,174,585	2,968,846	2,919,960
Non-controlling interests		92,577	93,799	-	-
Total equity		4,355,239	4,268,384	2,968,846	2,919,960
Net asset value per Unit (S\$)	11	1.12	1.10	0.78	0.77

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D. Condensed Interim Statements of Movements in Unitholders' Funds

	1H2026			1H2025		
	Attributable to Unitholders	Non-controlling interests	Total	Attributable to Unitholders	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group						
At 1 October	4,174,585	93,799	4,268,384	4,269,537	52,559	4,322,096
Operations						
Increase in net assets resulting from operations	88,207	2,737	90,944	80,343	2,017	82,360
Transactions with owners						
Units issued and to be issued:						
- Managers' management fees, acquisition fees and divestment fees paid/payable in Units	13,958	-	13,958	7,795	-	7,795
Distributions paid to Unitholders	(111,828)	-	(111,828)	(124,905)	-	(124,905)
Dividends paid to non-controlling interests	-	(2,369)	(2,369)	-	(2,192)	(2,192)
Net decrease in net assets resulting from transactions with owners	(97,870)	(2,369)	(100,239)	(117,110)	(2,192)	(119,302)
Hedging reserve						
Effective portion of change in fair value of cash flow hedges	9,606	-	9,606	134	(24)	110
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	5,940	-	5,940	(9,808)	-	(9,808)
Net increase/(decrease) in net assets resulting from hedging reserve	15,546	-	15,546	(9,674)	(24)	(9,698)
Foreign currency translation reserve						
Translation differences relating to financial statements of foreign subsidiaries	47,515	(1,590)	45,925	(101,380)	2,203	(99,177)
Exchange differences on hedge of net investments in foreign operations	18,598	-	18,598	(12,047)	-	(12,047)
Exchange differences on monetary items forming part of net investment in foreign operations	16,081	-	16,081	(33,373)	-	(33,373)
Net increase/(decrease) in net assets resulting from foreign currency translation reserve	82,194	(1,590)	80,604	(146,800)	2,203	(144,597)
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 31 March	4,262,662	92,577	4,355,239	4,075,550	87,977	4,163,527

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D. Condensed Interim Statements of Movements in Unitholders' Funds (cont'd)

	1H2026	1H2025
	S\$'000	S\$'000
Trust		
At 1 October	2,919,960	3,003,799
Operations		
Increase in net assets resulting from operations	132,502	64,889
Transactions with owners		
Units issued and to be issued:		
- Managers' management fees, acquisition fees and divestment fees paid/payable in Units	13,958	7,795
Distributions paid to Unitholders	(111,828)	(124,905)
Net decrease in net assets resulting from transactions with owners	(97,870)	(117,110)
Hedging reserve		
Effective portion of change in fair value of cash flow hedges	8,314	6,838
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	5,940	(9,808)
Net increase/(decrease) in net assets resulting from hedging reserve	14,254	(2,970)
At 31 March	2,968,846	2,948,608

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E. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	1H2026	1H2025
	S\$'000	S\$'000
Cash flow from operating activities		
Total return for the period before tax	112,487	103,230
Adjustments for:		
Straight-lining of rental adjustments	(3,886)	(3,193)
Effects of recognising lease incentives on a straight-line basis over the lease term	2,388	245
Managers' management fee paid/payable in Units	13,958	7,795
Depreciation of plant and equipment	4	17
Provision of doubtful receivables	1,388	172
Unrealised exchange losses (net)	606	2,744
Finance income	(1,132)	(494)
Finance costs	39,738	39,447
Net change in fair value of derivatives	(2,394)	44
Cash generated from operations before working capital changes	163,157	150,007
Changes in working capital:		
Trade and other receivables	(11,993)	(1,956)
Trade and other payables	(8,254)	(16,191)
Cash generated from operations	142,910	131,860
Tax paid	(11,030)	(7,745)
Net cash generated from operating activities	131,880	124,115
Cash flows from investing activities		
Acquisition of investment properties (including acquisition costs)	-	(147,173)
Capital and other expenditure on investment properties	(22,457)	(27,631)
Interest received	1,132	496
Net cash used in investing activities	(21,325)	(174,308)
Cash flows from financing activities		
Interest paid	(37,555)	(37,098)
Proceeds from loans and borrowings	434,237	563,218
Repayment of loans and borrowings	(572,824)	(380,768)
Payment of upfront debt-related transaction costs	(422)	(1,875)
Payment of lease liabilities	(721)	(267)
Proceeds from divestment of ownership interests to non-controlling interests	-	32,994
Distributions paid to Unitholders	(111,828)	(124,905)
Dividends paid to non-controlling interests	(2,369)	(2,192)
Increase in restricted cash	-	-
Net cash (used in)/generated from financing activities	(291,482)	49,107
Net decrease in cash and cash equivalents	(180,927)	(1,086)
Cash and cash equivalents at beginning of period	299,104	133,571
Effect of exchange rate changes on cash and cash equivalents	2,532	(570)
Cash and cash equivalents at end of period	120,709	131,915

E. Condensed Interim Consolidated Statement of Cash Flows (cont'd)

Significant non cash transactions

Other than the non cash items as set out above, there were the following additional significant non cash financing transactions during the following periods:

1H2026

- 17,822,006 Units, amounting to S\$22,272,000, were issued to the Managers as satisfaction of the management fees payable to the Managers.

1H2025

- 4,383,605 Units, amounting to S\$5,074,000, were issued to the Managers as satisfaction of the management fees payable to the Managers.

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F. Portfolio Statement
Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			31/3/2026 S\$'000	30/9/2025 S\$'000	31/3/2026 %	30/9/2025 %
Completed investment properties						
<u>Logistics and industrial portfolio</u>						
A) Australia						
Melbourne, Victoria						
South East						
<u>South Park Industrial Estate</u>						
98-126 South Park Drive, Dandenong South	14 June 2016	Freehold	53,888	51,619	1.3	1.2
21-33 South Park Drive, Dandenong South	14 June 2016	Freehold	41,238	39,674	1.0	1.0
22-26 Bam Wine Court, Dandenong South	14 June 2016	Freehold	31,535	30,289	0.7	0.7
16-32 South Park Drive, Dandenong South	14 June 2016	Freehold	29,314	28,156	0.7	0.7
89-103 South Park Drive, Dandenong South	1 August 2017	Freehold	18,985	18,344	0.4	0.4
<u>The Key Industrial Park</u>						
17 Pacific Drive and 170-172 Atlantic Drive, Keysborough	14 June 2016	Freehold	58,563	56,311	1.4	1.3
150-168 Atlantic Drive, Keysborough	14 June 2016	Freehold	55,951	53,752	1.3	1.3
49-75 Pacific Drive, Keysborough	14 June 2016	Freehold	48,441	46,073	1.2	1.2
77 Atlantic Drive, Keysborough	14 June 2016	Freehold	33,888	32,635	0.8	0.8
78 & 88 Atlantic Drive, Keysborough	14 June 2016	Freehold	30,139	29,009	0.7	0.7
111 Indian Drive, Keysborough	31 August 2016	Freehold	46,102	44,366	1.1	1.1
29 Indian Drive, Keysborough	15 August 2017	Freehold	42,304	40,954	1.0	1.0
17 Hudson Court, Keysborough	12 September 2017	Freehold	44,066	42,660	1.0	1.0
8-28 Hudson Court, Keysborough	20 August 2019	Freehold	57,676	55,458	1.4	1.3
<u>Mulgrave</u>						
211A Wellington Road, Mulgrave	14 June 2016	Freehold	29,776	28,582	0.7	0.7
<u>Braeside Industrial Estate</u>						
75-79 Canterbury Road, Braeside	12 August 2020	Freehold	33,165	31,568	0.8	0.8
West						
<u>West Park Industrial Estate</u>						
468 Boundary Road, Derrimut	14 June 2016	Freehold	42,571	40,954	1.0	1.0
1 Doriemus Drive, Truganina	14 June 2016	Freehold	121,369	116,035	2.8	2.8
2-22 Efficient Drive, Truganina	14 June 2016	Freehold	75,543	72,522	1.8	1.7
1-13 and 15-27 Sunline Drive, Truganina	14 June 2016	Freehold	48,614	46,499	1.2	1.1
Balance carried forward			943,128	905,460	22.3	21.8

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F. Portfolio Statement (cont'd)
Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			31/3/2026 S\$'000	30/9/2025 S\$'000	31/3/2026 %	30/9/2025 %
Balance brought forward			943,128	905,460	22.3	21.8
Melbourne, Victoria (cont'd)						
West (cont'd)						
<u>West Park Industrial Estate (cont'd)</u>						
42 Sunline Drive, Truganina	14 June 2016	Freehold	25,948	24,956	0.6	0.6
43 Efficient Drive, Truganina	1 August 2017	Freehold	39,704	38,181	1.0	0.9
<u>West Industry Park</u>						
1 Magnesium Place, Truganina	27 June 2022	Freehold	19,713	18,770	0.5	0.4
11 Magnesium Place, Truganina	27 June 2022	Freehold	14,269	13,651	0.3	0.3
17 Magnesium Place, Truganina	27 June 2022	Freehold	15,539	14,931	0.4	0.4
<u>Altona Industrial Park</u>						
18-34 Aylesbury Drive, Altona	14 June 2016	Freehold	43,480	41,807	1.0	1.0
North						
<u>Melbourne Airport Business Park</u>						
38-52 Sky Road East, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	42,862 ^(c)	41,246 ^(c)	1.0	1.0
96-106 Link Road, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	23,906 ^(c)	22,481 ^(c)	0.6	0.5
17-23 Jets Court, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	14,734 ^(c)	14,206 ^(c)	0.3	0.4
25-29 Jets Court, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	16,401 ^(c)	15,744 ^(c)	0.4	0.4
28-32 Sky Road East, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	16,435 ^(c)	15,721 ^(c)	0.4	0.4
115-121 South Centre Road, Melbourne Airport	14 June 2016	31-year leasehold expiring on 30 June 2047	4,809 ^(c)	4,625 ^(c)	0.1	0.1
Balance carried forward			1,220,928	1,171,779	28.9	28.2

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F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			31/3/2026 S\$'000	30/9/2025 S\$'000	31/3/2026 %	30/9/2025 %
Balance brought forward			1,220,928	1,171,779	28.9	28.2
Sydney, New South Wales						
<i>Outer Central West</i>						
<i>Eastern Creek</i>						
4-8 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	126,258	121,154	3.0	2.9
21 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	139,152	123,287	3.3	3.0
17 Kangaroo Avenue, Eastern Creek	14 June 2016	Freehold	64,819	62,284	1.5	1.5
7 Eucalyptus Place, Eastern Creek	14 June 2016	Freehold	53,191	51,192	1.2	1.2
2 Hanson Place, Eastern Creek	20 August 2019	Freehold	112,632	108,356	2.5	2.6
<i>Pemulwuy</i>						
8-8A Reconciliation Rise, Pemulwuy	14 June 2016	Freehold	83,034	79,860	1.9	1.9
6 Reconciliation Rise, Pemulwuy	14 June 2016	Freehold	64,011	61,686	1.5	1.5
<i>Wetherill Park</i>						
1 Burilda Close, Wetherill Park	30 November 2016	90-year leasehold expiring on 29 September 2106	106,232 ^(c)	102,011 ^(c)	2.5	2.4
Lot 1, 2 Burilda Close, Wetherill Park	1 August 2017	89-year leasehold expiring on 14 July 2106	46,389 ^(c)	44,471 ^(c)	1.1	1.1
3 Burilda Close, Wetherill Park	5 September 2018	89-year leasehold expiring on 15 May 2107	73,025 ^(c)	70,207 ^(c)	1.7	1.7
<i>Outer North West</i>						
<i>Seven Hills</i>						
8 Distribution Place, Seven Hills	14 June 2016	Freehold	40,825	39,247	1.0	0.9
99 Station Road, Seven Hills	14 June 2016	Freehold	39,986	38,394	0.9	0.9
10 Stanton Road, Seven Hills	14 June 2016	Freehold	21,145	20,264	0.5	0.5
8 Stanton Road, Seven Hills	1 August 2017	Freehold	35,526	33,701	0.8	0.8
<i>Winston Hills</i>						
11 Gibbon Road, Winston Hills	14 June 2016	Freehold	65,011	62,284	1.5	1.5
<i>Wollongong</i>						
<i>Port Kembla</i>						
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	27,655 ^(c)	26,710 ^(c)	0.6	0.6
Balance carried forward			2,319,819	2,216,887	54.4	53.2

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F. Portfolio Statement (cont'd)
Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			31/3/2026 S\$'000	30/9/2025 S\$'000	31/3/2026 %	30/9/2025 %
Balance brought forward			2,319,819	2,216,887	54.4	53.2
Brisbane, Queensland						
Northern						
350 Earnshaw Road, Banyo	20 June 2016	99-year leasehold expiring on 19 June 2115	64,224	62,113	1.5	1.5
Trade Coast						
286 Queensport Road, North Murarrie	20 June 2016	99-year leasehold expiring on 19 June 2115	45,081	42,063	1.1	1.0
Southern						
57-71 Platinum Street, Crestmead	20 June 2016	99-year leasehold expiring on 19 June 2115	43,904	42,233	1.0	1.0
51 Stradbroke Street, Heathwood	20 June 2016	99-year leasehold expiring on 19 June 2115	32,044	30,203	0.9	0.7
30 Flint Street, Inala	20 June 2016	99-year leasehold expiring on 19 June 2115	29,759	28,582	0.7	0.7
99 Shettleston Street, Rocklea	20 June 2016	99-year leasehold expiring on 19 June 2115	23,078	22,183	0.5	0.5
55-59 Boundary Road, Carole Park	20 June 2016	99-year leasehold expiring on 19 June 2115	24,465	23,463	0.6	0.6
10 Siltstone Place, Berrinba	20 June 2016	99-year leasehold expiring on 19 June 2115	19,928	19,197	0.5	0.5
143 Pearson Road, Yatala	31 August 2016	99-year leasehold expiring on 30 August 2115	59,688	57,591	1.5	1.4
166 Pearson Road, Yatala	1 August 2017	Freehold	45,555	43,940	1.1	1.1
103-131 Wayne Goss Drive, Berrinba	5 September 2018	Freehold	40,900	39,418	1.0	0.9
29-51 Wayne Goss Drive, Berrinba	20 August 2019	Freehold	33,155	31,910	0.8	0.8
Perth, Western Australia						
60 Paltridge Road, Perth Airport	14 June 2016	17-year leasehold expiring on 3 June 2033	9,001	8,617	0.2	0.2
Balance carried forward			2,790,601	2,668,400	65.8	64.1

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F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			31/3/2026	30/9/2025	31/3/2026	30/9/2025
			S\$'000	S\$'000	%	%
Balance brought forward			2,790,601	2,668,400	65.8	64.1
B) Germany						
Stuttgart – Mannheim						
Industriepark 309, Gottmadingen	25 May 2018	Freehold	82,311	83,702	1.9	2.0
Otto-Hahn-Straße 10, Vaihingen	25 May 2018	Freehold	90,389	91,876	2.1	2.2
Eiselauer Weg 2, Ulm	25 May 2018	Freehold	52,105	52,991	1.2	1.3
Murrer Straße 1, Freiberg am Neckar	25 May 2018	Freehold	53,240	54,187	1.2	1.3
Ambros-Nehren-Straße 1, Achern	25 May 2018	Freehold	23,808	24,218	0.6	0.6
Bietigheimer Straße 50-52, Tamm	23 August 2019	Freehold	120,586	122,602	2.8	2.9
Am Bühlfeld 2-8, Herbrechtingen	3 September 2019	Freehold	73,015	74,166	1.7	1.8
Buchäckerring 18, Bad Rappenau	4 June 2021	Freehold	61,008	62,058	1.4	1.5
Am Römig 8, Frankenthal	4 June 2021	Freehold	46,723	47,527	1.1	1.1
Munich – Nuremberg						
Oberes Feld 2, 4, 6, 8, Moosthenning	25 May 2018	Freehold	124,200	126,386	2.9	3.0
Koperstraße 10, Nuremberg	25 May 2018	63-year leasehold expiring on 31 December 2080	127,549 ^(c)	129,831 ^(c)	3.0	3.1
Industriepark 1, Mamming	25 May 2018	Freehold	28,393	28,910	0.7	0.7
Jubatus-Allee 3, Ebermannsdorf	25 May 2018	Freehold	16,051	16,347	0.4	0.4
Dieselstraße 30, Garching	27 August 2019	Freehold	52,965	53,279	1.2	1.3
Hermesstraße 5, Graben, Augsburg	3 September 2019	Freehold	58,073	59,030	1.4	1.4
Hamburg – Bremen						
Am Krainhop 10, Isenbüttel	25 May 2018	Freehold	22,361	22,704	0.5	0.5
Am Autobahnkreuz 14, Rastede	25 May 2018	Freehold	24,105	24,520	0.6	0.6
Billbrookdeich 167, Hamburg	27 March 2024	55-year leasehold expiring on 9 December 2078	94,638	96,265	2.2	2.3
Saarwellingen						
Werner-Von-Siemens-Straße 44, Saarwellingen	27 March 2024	Freehold	13,265	13,471	0.3	0.3
Egelsbach - Überherrn						
Hans-Fleißner Straße 46-48, Egelsbach	27 March 2024	Freehold	74,983	76,285	1.7	1.8
Thomas-Dachser-Straße 3, Überherrn	27 March 2024	Freehold	30,560	30,877	0.7	0.8
Balance carried forward			4,060,929	3,959,632	95.4	95.0

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F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			31/3/2026	30/9/2025	31/3/2026	30/9/2025
			S\$'000	S\$'000	%	%
Balance brought forward			4,060,929	3,959,632	95.4	95.0
Dusseldorf – Cologne						
Saalhoffer Straße 211, Rheinberg	25 May 2018	Freehold	52,951	53,733	1.3	1.3
Elbestraße 1-3, Marl	25 May 2018	Freehold	24,071	24,066	0.6	0.6
Keffelker Straße 66, Brilon	25 May 2018	Freehold	17,253	17,558	0.4	0.4
Gustav-Stresemann-Weg 1, Münster	25 May 2018	Freehold	20,534	20,888	0.5	0.5
Walter-Gropius-Straße 19, Bergheim	23 August 2019	Freehold	38,070	38,748	0.9	0.9
An den Dieken 94, Ratingen	23 August 2019	Freehold	85,043	86,578	2.0	2.1
Leipzig – Chemnitz						
Johann-Esche-Straße 2, Chemnitz	25 May 2018	Freehold	25,425	25,731	0.6	0.6
Am Exer 9, Leipzig	25 May 2018	Freehold	21,716	22,099	0.5	0.5
Frankfurt						
Im Birkengrund 5-7, Obertshausen	23 August 2019	Freehold	55,056	56,003	1.3	1.3
Genfer Allee 6, Mainz	4 June 2021	Freehold	81,394	82,794	1.9	2.0
Bielefeld						
Fuggerstraße 17, Bielefeld	28 November 2019	Freehold	43,301	44,046	1.0	1.1
Berlin						
Gewerbegebiet Etzin 1, Berlin	20 December 2019	Freehold	63,686	64,782	1.5	1.6
Balance carried forward			4,589,429	4,496,658	107.9	107.9

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F. Portfolio Statement (cont'd)

Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			31/3/2026	30/9/2025	31/3/2026	30/9/2025
			S\$'000	S\$'000	%	%
Balance brought forward			4,589,429	4,496,658	107.9	107.9
C) Netherlands						
Tilburg – Venlo						
Belle van Zuyleenstraat 5, Tilburg	25 May 2018	Freehold	26,579	27,018	0.6	0.6
Heierhoevenweg 17, Venlo	25 May 2018	Freehold	56,508	57,365	1.4	1.4
Utrecht – Zeewolde						
Brede Steeg 1, s-Heerenberg	25 May 2018	Freehold	116,213	117,304	2.7	2.8
Handelsweg 26, Zeewolde	25 May 2018	Freehold	70,918	72,123	1.7	1.7
Innovatielaan 6, De Klomp	30 June 2021	Freehold	34,296	34,888	0.8	0.8
Meppel						
Mandeveld 12, Meppel	31 October 2018	Freehold	47,318	48,132	1.1	1.2
Engelandlaan						
Engelandlaan 15, Maastricht Airport	17 November 2023	Freehold	22,297	22,704	0.5	0.5
D) The United Kingdom						
Connexion, Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	70,972	72,320	1.7	1.7
Connexion II, Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	40,960	41,970	1.0	1.0
Worcester, West Midlands	26 January 2022	Freehold	34,237	34,946	0.8	0.8
Ellesmere Port, Cheshire, North West England	14 July 2022	Freehold	116,722	118,930	2.7	2.8
E) Singapore						
2 Tuas South Link 1	5 November 2024	30-year leasehold expiring 2 August 2046	144,842	145,000	3.4	3.5
Commercial portfolio						
A) Singapore						
Alexandra Technopark 438A/438B/438C Alexandra Road	15 April 2020	88-year leasehold expiring 25 August 2108	719,337	711,000	16.9	17.0
Balance carried forward			6,090,628	6,000,358	143.2	143.7

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F. Portfolio Statement (cont'd)
Group

Location of property	Acquisition date	Tenure ^(a)	Carrying amount	Carrying amount	Percentage of net assets attributable to Unitholders	Percentage of net assets attributable to Unitholders
			31/3/2026 S\$'000	30/9/2025 S\$'000	31/3/2026 %	30/9/2025 %
Balance brought forward			6,090,628	6,000,358	143.2	143.7
B) Australia						
Central Park 152-158 St Georges Terrace, Perth, Western Australia, 6000 ("Central Park") ^(d)	15 April 2020	Freehold	332,446	319,097	7.6	7.6
Caroline Chisholm Centre Block 4 Section 13, Tuggeranong, ACT 2900	15 April 2020	81-year leasehold expiring 25 June 2101	221,945	209,034	5.2	5.0
545 Blackburn Road, Mount Waverley, Victoria 3149	20 May 2022	Freehold	33,198	31,739	0.8	0.8
C) The United Kingdom						
Farnborough Business Park, Farnborough, Thames Valley	30 April 2020	Freehold	216,979	221,123	5.1	5.3
Maxis Business Park, 43 Western Road, Bracknell	12 August 2020	Freehold	61,256	62,088	1.3	1.5
Blythe Valley Business Park, Shirley, Solihull	4 June 2021	Freehold	149,778	150,459	3.5	3.6
Total completed investment properties			7,106,230	6,993,898	166.7	167.5
Total completed investment properties			7,106,230	6,993,898	166.7	167.5
Other assets and liabilities (net)			(2,750,992)	(2,725,514)	(64.5)	(65.3)
Net assets of the Group			(92,577)	(93,799)	(2.2)	(2.2)
Net assets attributable to non-controlling interests			4,355,239	4,268,384	102.2	102.2
Unitholders' funds			4,262,662	4,174,585	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.

G. Notes to Condensed Interim Consolidated Financial Statements

1. General

Frasers Logistics & Commercial Trust (the “Trust” or “FLCT”) 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.

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 and in Europe (including the United Kingdom).

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

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.

The condensed interim consolidated financial statements relate to the Trust and its subsidiaries.

2. Basis of preparation

The financial statements for the six months period ended 31 March 2026 have been prepared in accordance with the provisions relevant to interim financial information in the 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 the Trust Deed, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 30 September 2025. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles under the Financial Reporting Standards in Singapore (“FRSs”).

The financial statements do not contain all of the information required for full annual financial statements.

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).

2. Basis of preparation (cont'd)

The preparation of financial statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In preparing the financial statements, significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 30 September 2025.

The accounting policies applied by the Group in these financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 30 September 2025, except in the current financial period, the Group has adopted all the new and revised standards that are effective for annual periods beginning on 1 October 2025. The application of these amendments to standards and interpretations did not have a material impact on the financial statements.

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 October 2025 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.

3. Revenue

Revenue comprises the following:

	Group	
	1H2026	1H2025
	S\$'000	S\$'000
Rental income	196,382	189,702
Recoverable outgoings	41,904	42,400
Other revenue	622	224
	238,908	232,326

Other revenue relates mainly to the makegood and other income received from various tenants.

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4. Property operating expenses

Property operating expenses comprise the following:

	Group	
	1H2026	1H2025
	S\$'000	S\$'000
Land and property tax	18,768	18,366
Property management fees	7,248	7,846
Property maintenance and related expenses	19,897	21,023
Property related professional fees	374	778
Provision of doubtful receivables	1,388	172
Statutory expenses	6,748	5,479
Other property expenses	10,339	11,301
	64,762	64,965
	64,762	64,965

Statutory expenses relate to council rates and other government levies. Other property expenses mainly relate to insurance premiums, service charge expenses and amortisation of leasing fee incurred by the Group.

5. Net finance costs

	Group	
	1H2026	1H2025
	S\$'000	S\$'000
Finance income		
Interest income	1,132	494
	1,132	494
Finance costs		
Financial liabilities measured at amortised cost:		
- Amortisation of debt upfront costs	(1,182)	(1,187)
- Interest expense on bank loans and notes	(38,560)	(48,473)
- Interest expense on lease liabilities	(2,544)	(2,646)
- Others	(213)	(157)
	(42,499)	(52,463)
Derivatives measured at fair value		
- Interest income	2,761	13,016
	(39,738)	(39,447)
	(38,606)	(38,953)
Net finance costs	(38,606)	(38,953)

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6. Tax expense

The major components of tax expense are:

	Group	
	1H2026	1H2025
	S\$'000	S\$'000
Current tax expense		
- Current year	6,816	6,203
- (Over)/underprovision in respect of prior years	(1,302)	493
	5,514	6,696
Withholding tax expense	9,323	7,971
Deferred tax expense		
- Origination and reversal of temporary differences	6,744	6,203
- Overprovision in respect of prior years	(38)	-
	6,706	6,203
	21,543	20,870

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 certain Australian and UK entities. Deferred tax is provided on the temporary differences between the tax bases of investment properties and their carrying amounts at the reporting date.

7. 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 period attributable to Unitholders and weighted average number of Units during the period:

	1H2026	1H2025
	S\$'000	S\$'000
Total return for the period attributable to Unitholders	88,207	80,343
	'000	'000
Issued Units at the beginning of the period	3,778,193	3,757,818
Effect of issue of new Units:		
- In satisfaction of the Managers' management fees paid in Units	15,231	4,424
Weighted average number of Units	3,793,424	3,762,242

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7. 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 period attributable to Unitholders and the weighted average number of Units during the period after adjustment for the effects of all dilutive potential Units.

	1H2026	1H2025
	S\$'000	S\$'000
Total return for the period attributable to Unitholders	88,207	80,343
	'000	'000
Weighted average number of Units used in calculation of basic earnings per Unit	3,793,424	3,762,242
- Effect of the Managers' management fees payable in Units	12,226	8,453
Weighted average number of Units (diluted)	<u>3,805,650</u>	<u>3,770,695</u>

8. Investment properties

	Completed Investment properties	Investment properties under development	Total
	S\$'000	S\$'000	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
Transfer	22,036	(22,036)	-
Disposal of investment property	(162,052)	-	(162,052)
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	<u>6,993,898</u>	<u>-</u>	<u>6,993,898</u>

8. Investment properties (cont'd)

	Completed Investment properties S\$'000
At 1 October 2025	6,993,898
Capital expenditure incurred	19,978
Capitalisation of leasing incentives, net of amortisation	8,115
Straight-lining of rental and other adjustments	3,402
Translation differences	80,837
At 31 March 2026	7,106,230

Completed investment properties ("IP") comprise industrial properties in Australia, Germany, the Netherlands, Singapore, 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.

The carrying amounts of the completed investment properties as at 31 March 2026 were based on independent valuations undertaken by 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, Savills Valuations Pty Ltd, BNP Paribas Real Estate Consult GmbH, Colliers International Valuation GmbH, CBRE GmbH, Jones Lang LaSalle B.V., Knight Frank Pte Ltd, Knight Frank LLP and Knight Frank Valuation & Advisory Canberra as at 30 September 2025, adjusted for capital expenditure incurred subsequent to the valuation date, capitalisation of leasing incentives, net of amortisation, straight-lining of rental and other adjustments, and translation differences. The Group has assessed that the carrying amounts of the investment properties as at 31 March 2026 approximate their fair values.

Measurement of fair value

The fair values of the investment properties were determined using the capitalisation method and/or discounted cash flow method, except for a logistics property in Singapore acquired in 2025, 2 Tuas South Link 1, whose fair value was determined using the capitalisation method, discounted cash flow method and direct comparison method. The valuation methods involve making certain estimates including those relating to capitalisation rate, net initial yield, discount rate, terminal yield and price per square foot.

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.

As at 31 March 2026, completed investment properties include right-of-use assets of S\$140,098,000 (30 September 2025: S\$136,333,000).

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9. Loans and borrowings

	Group		Trust	
	31/3/2026	30/9/2025	31/3/2026	30/9/2025
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Loans and borrowings				
- unsecured	316,644	445,607	316,644	380,607
- secured	62,251	28,828	-	-
Less: Unamortised transaction costs	(136)	(277)	(136)	(272)
	<u>378,759</u>	<u>474,158</u>	<u>316,508</u>	<u>380,335</u>
Lease liabilities	1,615	1,467	-	-
	<u>380,374</u>	<u>475,625</u>	<u>316,508</u>	<u>380,335</u>
Non-current				
Loans and borrowings				
- unsecured	1,543,241	1,544,937	1,213,029	1,221,396
- secured	7,643	68,978	-	-
Fixed rate notes (unsecured)	425,000	425,000	-	-
Loan from a subsidiary (unsecured)	-	-	425,000	425,000
Less: Unamortised transaction costs	(6,453)	(6,308)	(4,459)	(4,044)
	<u>1,969,431</u>	<u>2,032,607</u>	<u>1,633,570</u>	<u>1,642,352</u>
Lease liabilities	137,754	134,866	-	-
	<u>2,107,185</u>	<u>2,167,473</u>	<u>1,633,570</u>	<u>1,642,352</u>
Total loans and borrowings	<u>2,487,559</u>	<u>2,643,098</u>	<u>1,950,078</u>	<u>2,022,687</u>

The borrowings are secured against certain investment properties in the European portfolio.

10. Unitholders' funds

	Group	
	31/3/2026	30/9/2025
	S\$'000	S\$'000
Units in issue	3,554,209	3,540,251
Accumulated profits	854,686	878,307
Foreign currency translation reserve	(152,817)	(235,011)
Hedging reserve	6,584	(8,962)
	<u>4,262,662</u>	<u>4,174,585</u>

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11. Net asset value/Net tangible asset per Unit

	Group		Trust	
	31/3/2026 2026	30/9/2025 2025	31/3/2026 2026	30/9/2025 2025
Net asset value ("NAV") per Unit is based on: Net assets attributable to Unitholders (S\$'000)	4,262,662	4,174,585	2,968,846	2,919,960
Total issued and issuable Units at the end of the year ('000) (Note 12)	3,805,650	3,790,771	3,805,650	3,790,771
NAV/Net tangible asset per Unit (S\$)	1.12	1.10	0.78	0.77

12. Units in issue and to be issued

	Group and Trust			
	31/3/2026		30/9/2025	
	Number of Units '000	S\$'000	Number of Units '000	S\$'000
Units issued				
At the beginning of the period	3,778,193	3,563,645	3,757,818	3,544,634
Creation of new Units:				
- Managers' management fees paid in Units	17,822	17,120	19,988	18,685
- Managers' divestment fees paid in Units	-	-	387	326
At the end of the period	3,796,015	3,580,765	3,778,193	3,563,645
Units to be issued				
Managers' management fees payable in Units	9,635	8,758	12,578	11,920
Total issued and issuable Units	3,805,650	3,589,523	3,790,771	3,575,565

31 March 2026

During the period, 17,822,006 Units were issued at S\$0.95 to \$0.99 per Unit, amounting to S\$17,120,000, as satisfaction of the Managers' management fees payable in Units.

An estimated 5,667,974 Units are issuable as at 31 March 2026, as satisfaction of the Managers' base management fees payable in Units for the period from 1 January to 31 March 2026.

30 September 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.

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13. Capital commitments

Capital expenditure contracted for at the end of the period/year but not recognised in the financial statements are as follows:

	Group	
	31/3/2026	30/9/2025
	S\$'000	S\$'000
Capital commitments in respect of investment properties	91,846	97,393

14. Financial ratios

	1H2026	1H2025
	%	%
Expenses to weighted average net assets ⁽¹⁾		
- with performance fee of Managers	0.50	0.55
- without performance fee of Managers	0.38	0.44
Expense to net asset value ⁽²⁾	1.96	2.09
Portfolio turnover rate ⁽³⁾	-	-

(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 period.

(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.

15. Subsequent events

- On 15 April 2026, the Group entered into a sale and purchase agreement with an unrelated third party to acquire a freehold logistics property at Diamantweg 26, the Netherlands, at a purchase price of €43.0 million (approximately S\$64.1 million). The acquisition was completed on the same day.
- On 5 May 2026, the Manager declared a distribution of 2.95 Singapore cents per Unit to Unitholders in respect of the period from 1 October 2025 to 31 March 2026.

H. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed interim consolidated statement of financial position of the Group and consolidated portfolio statement of the Group and the condensed interim statement of financial position of the Trust as at 31 March 2026, the condensed interim consolidated statement of total return, consolidated interim distribution statement, condensed interim consolidated statement of movements in unitholders' funds and condensed interim consolidated statement of cash flows of the Group and the condensed interim statement of movements in unitholders' funds of the Trust for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance

(i) Statement of Total Return

Review of Performance for the six months period from 1 October 2025 to 31 March 2026 ("1H2026") vs 1 October 2024 to 31 March 2025 ("1H2025")

The higher revenue and adjusted net property income is due to positive rental reversions and annual increment from rent review from the Australian and European Logistics & Industrial segments, full 6 months contribution from 2 Tuas South Link 1 in 1H2026 as acquisition was completed in November 2024, effects of higher average exchange rates (of AUD, EUR and GBP against the SGD) in 1H2026 relative to 1H2025. These were partially offset by the divestment of 357 Collins Street in September 2025, higher vacancies in Alexandra Technopark and Farnborough Business Park and higher non-recoverable land taxes for Victoria and Queensland, Australia.

1H2026 finance costs remain stable after taking into account the higher interest rates from refinancing of existing borrowings, which was partially offset by lower interest costs due to repayment of borrowings using the divestment proceeds from 357 Collins Street. At 31 March 2026, 75.0% (31 March 2025: 69.7%) of borrowings were at fixed rates.

A tax expense of S\$21.5 million was recognised for 1H2026, S\$0.7 million higher than 1H2025. This was driven by higher adjusted net property income, temporary differences between the tax bases of investment properties and their carrying amounts at the reporting date.

The total return for the period for 1H2026 of S\$90.9 million was S\$8.6 million higher as compared to 1H2025. Besides the movements in Adjusted NPI, finance costs, tax expense as noted above, the increase was also attributable to the fair value gain on derivative financial instruments. This was partially offset by net exchange losses.

The REIT Manager has elected to receive 75.0% of the 1H2026 management fee in the form of units (1H2025: 43.1%).

Income available for distribution to Unitholders was S\$105.3 million, an increase of S\$11.8 million over 1H2025. The REIT Manager has declared a capital distribution of S\$6.6 million during the period (1H2025: S\$19.5 million). Together with the capital distribution, the Distributable Income for 1H2026 was S\$111.9 million (1H2025: S\$113.0 million).

2. Review of performance (cont'd)

(ii) Statement of financial position

The carrying value of completed investment properties was based on independent valuations as at 30 September 2025, adjusted for capital expenditure incurred subsequent to the valuation date, capitalisation of leasing incentives, net of amortisation, straight-lining of rental and other adjustments, and translation differences. The increase in investment properties was mainly due to translation differences.

Derivatives related to fair values of interest rates swaps, cross currency interest rates swaps, cross currency swaps to hedge the Group's interest rate risk and foreign exchange risk in respect of its borrowings; and fair value of foreign currency forward contracts to hedge the Group's foreign denominated income. The movement is due to changes in fair value of derivatives.

Total loans and borrowings decreased mainly due to repayment of loans using the divestment proceeds from 357 Collins Street. The aggregate leverage as at 31 March 2026 is 33.7% (31 March 2025: 36.1%) and interest coverage ratio¹ for the trailing 12 months ended 31 March 2026 was 4.4 times (31 March 2025: 4.5 times). In aggregate, 75.0% (31 March 2025: 69.7%) of the interest rate risk on the total borrowings were at fixed rates as at 31 March 2026. The Group is in compliance with all its financial covenants.

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 31 March 2026 would be 4.0 times. With a 100 basis points increase in interest rates and EBITDA held constant, ICR for the trailing 12-month period ended 31 March 2026 would be 3.4 times.

The net current liabilities position as at 31 March 2026 was mainly due to S\$379 million of gross borrowings that are due within the next 12 months. The Manager is in discussion with banks to refinance the various loans and is confident of securing facilities to meet its current obligations as and when they fall due.

The increase in Unitholders' funds was mainly due to total return for 1H2026, an improved foreign currency translation reserve due to the effects of the stronger AUD against SGD as at 31 March 2026 compared to 30 September 2025 on the net assets, fair value gain on derivatives and payment of management fees in units. This was partially offset by distributions paid to Unitholders in 1H2026.

Non-controlling interests are attributable to minority interests held by various parties in certain European companies.

3. Variance from Forecast Statement

Not applicable.

¹ 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.

4. Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Australia

According to the Australian Bureau of Statistics (ABS), the Australian economy grew by 0.8% in the quarter ending December 2025, while the consumer price index (CPI) for the 12-months to February 2026 was at 3.7%.

The Reserve Bank of Australia (RBA) reduced the cash rate by 75 basis points across three sessions in 2025, cutting from 4.35% p.a. to 3.60% p.a. by August 2025, before reversing course as inflationary pressures re-emerged. The RBA increased the cash rate by 25 basis points to 3.85% in February 2026, its first rate hike since November 2023, citing stronger-than-expected inflation figures and labour market resilience. A further 25 basis point hike followed in March 2026, bringing the current cash rate to 4.10%.

Rising inflation, compounded by domestic capacity constraints and elevated energy, shipping and transport costs, alongside a softer near-term macroeconomic outlook may keep occupier decision-making cautious. Nonetheless, the industrial sector is expected to remain relatively resilient compared to other asset classes, supported by a slower new supply pipeline, structurally favourable demand drivers, and the sector's defensive income profile. Over the medium term, limited zoned industrial land and complex rezoning processes continue to underpin long-term demand. Performance is increasingly shifting from scarcity to quality, with prime, efficient, power-capable assets continuing to outperform as incentives rise and downtime lengthens for secondary stock. It is anticipated that rental growth and investment activity will continue, albeit at a more measured pace.

Over the past 12 months to Q1 2026, national industrial gross take-up reached 3.79 million sqm which is in line with the 3.84 million sqm recorded over the previous 12-month period. Sydney and Melbourne dominated the national leasing activity, accounting for a combined 67% of the gross take up over the past 12 months with Brisbane contributing 16%.

Over the past 12 months, 2.46 million sqm of new supply has been added to the market with 74% absorbed. This is 19.4% higher than the 10-year average annual completion of 2.06 million sqm per annum. The majority of new supply was completed in Sydney which contributed 35% of the total new stock, followed by Melbourne at 32% and Brisbane at 19%. The national future supply pipeline currently comprises 1.6 million sqm of upcoming supply currently under construction.

For the 12 months to 31 March 2026, prime rents in Melbourne South East, Melbourne West, Outer Central West Sydney and South Brisbane increased by 1.2%, 2.0%, 3.4% and 2.4% respectively. Pre-leased transactions accounted for 8% of total leasing activity in Q1 2026, predominantly concentrated in the Victoria and Queensland markets. Incentives across the Eastern Seaboard markets have continued to increase marginally. For Outer Central West Sydney, average prime midpoint incentives are 22.5% and are 28.75% in Melbourne West 25.0% in Melbourne South East.

In contrast to the industrial sector, the Australian office market continues to face challenges. While conditions have stabilised compared to prior years, leasing demand remains uneven across markets. In Perth, the CBD office market has continued to absorb recent supply; however, vacancy remains elevated relative to historic averages, with headline CBD vacancy at approximately 16.9%. Vacancy pressure is unevenly distributed by grade, with Premium-grade vacancy remaining materially lower, at circa 11-12%, reflecting continued tenant preference for high-quality accommodation. In contrast, Prime grade sits at 14-15% and A-grade vacancy sits higher at 18-19%. Secondary-grade vacancy remains the most pressured approaching approximately 20-21%, accounting for the majority of available space. As a result, vacancy pressure continues to be concentrated in older and lower-quality stock despite improving leasing momentum overall.

4. Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months (cont'd)

Australia (cont'd)

Economic growth in Western Australia is expected to moderate through 2026, reflecting softer export growth and more cautious occupier decision-making. However, the new supply pipeline is expected to remain limited over the medium term. Leasing activity is increasingly polarised, with premium, well-located assets outperforming older or less competitive stock which continues to face longer backfill periods.

Germany, the Netherlands and the UK

The European Central Bank (ECB) reduced its key interest rate by 150 basis points over several sessions since September 2024 and has maintained a level of 2.0% p.a. since June 2025. The rate cut decisions came on the back of a resilient labour market and declining inflation figures towards the ECB's 2% target. The ECB projects inflation to rise to an average of 2.6% p.a. in 2026, up from 2.1% in 2025, driven by significant increases in wholesale oil and gas prices. Inflation is then expected to ease below the 2% threshold in the second quarter of 2027, before stabilising around the 2% target in 2028.

In the UK, the Bank Rate is currently 3.75% p.a., with the Bank of England holding rates following a series of cuts since August 2024. While inflation is expected to return towards target, near-term risks remain tilted to the upside, primarily driven by energy price pressures.

Investment activity remains relatively muted in the European logistics and industrial market in 2025, with global economic uncertainty tempering the customary Q4 rebound. Investment volumes in the wider European logistics market were down 3% year-on-year, while the Netherlands registered a 6% increase and Germany a 10% decrease in investment volumes. The occupier market has been resilient but cautious in the context of heightened uncertainty, leading to slightly higher vacancy rates. Healthy demand across the German and Dutch markets is expected to continue in 2026, supported by a shrinking development pipeline and structural demand tailwinds including defence spending and e-commerce expansion. Prime markets continue to be tightly held and have experienced moderate rental growth, while rents in secondary markets have remained largely stable. While geopolitical factors and trade uncertainty are contributing to cautious occupier decision-making, the logistics and industrial sector remain structurally supported. Overall, the market is transitioning to a more balanced and sustainable phase, with prime assets continuing to demonstrate resilience.

In the UK, logistics investment volumes rose modestly year-on-year in Q1 2026 while prime yields have remained stable at 5.25% since 2023. The occupier market recorded 5.3m sq ft of take up, a 29% increase quarter-on-quarter but 12% lower than a year ago. Following a brief uptick in vacancy in Q4 2025, the rate fell to 6.8% (from c.7.1% in the previous quarter), reflecting reduced availability of both new and secondhand stock.

Despite the UK office occupier market recording some positive recent take-up, conditions remain challenging in out-of-town locations. Take-up in the South East improved in Q4 2025 and was above the five-year average, with full-year volumes reaching 2.8 million sq ft. Activity continues to be focused on higher-quality space, while overall market conditions remain varied across locations. Prime rents are broadly stable, and secondary rents remain under pressure. Vacancy remains elevated relative to long-term averages. Investment volumes are still subdued, with limited transactional evidence, particularly for larger lot sizes, and yields have softened slightly reflecting ongoing pricing and liquidity constraints.

4. Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months (cont'd)

Singapore

In Singapore, overall demand for business parks remained relatively muted. The lack of new completions slowed leasing momentum. Occupier rightsizing due to costs considerations, ongoing consolidation by financial institutions recentralizing their operations back to CBD office and some expansionary demand resulted in mixed leasing activity for the quarter. Overall, net absorption was mildly positive in Q1 2026, at 0.08 million sq ft. Island-wide business park vacancy eased marginally quarter on quarter to 21.4%. Overall, rents for city fringe and rest of island business park market stayed flat.

Demand for prime logistics warehouse space remains healthy, with occupancy at 95.8% in Q1 2026, up from 94.8% in Q4 2025. This is underpinned by sustained demand for modern ramp-up warehouses, with no new completions recorded during the quarter. Prime logistics supply pipeline is expected to ease in 2026, with upcoming facilities largely pre-leased. Consequently, occupiers looking to expand will need to turn to existing stock in the market.

Outlook

Strong leasing momentum across Australia and Europe continues to support high occupancy and stable income performance, with demand for high-quality, well-located assets remaining robust in supply-constrained markets. The REIT Manager expects global growth to generally weaken in 2026. The longer the Middle East conflict persists, the greater the downside risks, potentially tipping the global economy into recession. This is on top of higher trade barriers, prolonged policy uncertainty and higher geopolitical tensions, which together erode business and consumer confidence. The longer the conflict, the greater the impact on inflation, putting upward pressure on interest rates and prolonging price volatility as global trade and supply chains remain disrupted. The REIT Manager continues to be prudent and will continue to actively mitigate risks from high interest rates, inflation and foreign currency volatility.

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, nearshoring, and the energy transition.

To date, FLCT has seen no material impact on operations, occupancy or leasing commitments from the current geopolitical and trade environment.

The REIT Manager will continue to proactively optimise returns from its commercial assets through proactive asset management and competitive marketing initiatives. Despite the anticipated rise in supply in certain markets, FLCT's portfolio of logistics & industrial assets is well-positioned, benefiting from sustained demand for quality space. 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.

5. Distributions

(a) Current financial period

Any distributions declared for the current period? Yes

Name of Distribution	Distribution for the financial period from 1 October 2025 to 31 March 2026	
Distribution type / rate		Singapore cents
	Tax-exempt distribution component (per Unit)	1.45
	Taxable income distribution component (per Unit)	0.23
	Capital distribution component (per Unit)	1.14
	Capital gains distribution component (per Unit)	0.13
	Total (per Unit)	2.95

Tax rate Tax-exempt income distribution component
 The tax-exempt income distribution component is exempt from Singapore income tax in the hands of all unitholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted from such component.

Taxable income distribution component
 Qualifying investors and individuals (other than those who hold their Units through partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from carrying on of a trade, business or profession.

Capital distribution component
 The capital distribution component represents a return of capital to unitholders for Singapore income tax purposes. The amount of the capital distribution component will be applied to reduce the cost base of unitholders' Units for Singapore income tax purposes. For unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

Capital gains distribution component
 Capital gains distribution is not taxable in the hands of all unitholders. No tax will be deducted from such component.

5. Distributions (cont'd)

(b) Corresponding period of the immediately preceding financial period

Any distributions declared for the current period? Yes

Name of Distribution Distribution for the financial period from 1 October 2024 to 31 March 2025

		Singapore cents
Distribution type / rate	Tax-exempt distribution component (per Unit)	1.27
	Taxable income distribution component (per Unit)	0.10
	Capital distribution component (per Unit)	1.15
	Capital gains distribution component (per Unit)	0.48
	Total (per Unit)	3.00

Tax rate Tax-exempt income distribution component
The tax-exempt income distribution component is exempt from Singapore income tax in the hands of all unitholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted from such component.

Taxable income distribution component
Qualifying investors and individuals (other than those who hold their Units through partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from carrying on of a trade, business or profession.

Capital distribution component
The capital distribution component represents a return of capital to unitholders for Singapore income tax purposes. The amount of the capital distribution component will be applied to reduce the cost base of unitholders' Units for Singapore income tax purposes. For unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

Capital gains distribution component
Capital gains distribution is not taxable in the hands of all unitholders. No tax will be deducted from such component.

(c) Date payable

22 June 2026

(d) Record date

15 May 2026

6. Interested Person Transactions

FLCT Group has not obtained a general mandate from Unitholders for any Interested Person Transactions.

7. Additional information – Foreign Investment Regime of Australia

Refer to Appendix 1.

8. Confirmation pursuant to Rule 720(1) of the SGX-ST Listing Manual

Frasers Logistics & Commercial Asset Management Pte. Ltd. (“FLCAM”), the Manager of FLCT confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual.

9. Confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of FLCAM (as Manager of FLCT) which may render these interim financial results to be false or misleading, in any material aspect.

For and on behalf of the Board of Directors of

Frasers Logistics & Commercial Asset Management Pte. Ltd.

Phang Sin Min
Chairman

Kyle Lee Khai Fatt
Director

By Order of the Board of Directors of
Frasers Logistics & Commercial Asset Management Pte. Ltd.
(Company registration no. 201528178Z)
As manager of Frasers Logistics & Commercial Trust

Catherine Yeo
Company Secretary
5 May 2026

Additional information – Foreign Investment Regime of Australia

Australia's foreign investment regime is set out in the Australian *Foreign Acquisitions and Takeovers Act 1975* ("FATA") and associated regulations and the Australian Government's Foreign Investment Policy.

Notifiable actions (i.e. mandatory notification) for Australian Land Trusts

A "foreign person"¹ that acquires Units is required under the FATA to notify and receive a prior no objection notification ("FIRB Approval") in respect of its investment in FLCT from the Australian Treasurer through the Foreign Investment Review Board ("FIRB") if any of the circumstances set out below apply at the time the Units are acquired:

- (a) if FLCT is considered to be an "Australian Land Trust"² ("ALT") at the time of acquisition, all foreign persons acquiring Units (including existing holders of Units acquiring additional Units) will require FIRB Approval unless an exemption applies (see below);
- (b) if FLCT is not an ALT, but has gross Australian assets that meet a specified threshold prescribed under FATA or the consideration value meets the specified threshold (as at the date of this Announcement, the threshold prescribed under FATA is A\$347 million³) at the time of acquisition, all investors (i) who are foreign persons and (ii) who are acquiring a substantial interest (20% or more held solely or together with associates) in FLCT or have a substantial interest (20% or more held solely or together with associates) and increase their holding, will require FIRB Approval as the interest in FLCT will trace into the Australian interests which include ALTs; or

¹ A "foreign person" is broadly defined in the FATA and includes:

- (a) an individual not ordinarily resident in Australia; or
- (b) a corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- (c) a corporation in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings); or
- (d) the trustee of a trust in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest (20% or more held solely or together with associates); or
- (e) the trustee of a trust in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest (40% or more including associate holdings);
- (f) a foreign government; or
- (g) any other person, or any other person that meets the conditions, prescribed by the regulations.

² An ALT is a unit trust in which the value of interests in Australian land exceeds 50% of the value of the total assets of the unit trust.

³ Where the investor is from certain free trade agreement partners (Chile, China, Hong Kong, Japan, New Zealand, Peru, Singapore, South Korea, the United States, the United Kingdom and any other country for which the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), done at Santiago on 8 March 2018, is in force (including Canada, Mexico, Malaysia and Vietnam)) a higher threshold of A\$1,498 million applies.

Additional information – Foreign Investment Regime of Australia (cont'd)

- (c) any investor that is a Foreign Government Investor⁴ acquiring a “direct interest”⁵ in FLCT will require FIRB Approval prior to acquisition, regardless of whether FLCT is considered to be an ALT or where a 20% interest is acquired in FLCT regardless of whether FLCT has gross Australian assets in excess of the applicable threshold; or
- (d) if FLCT is a national security business⁶ (or if it carries on a national security business) any foreign person acquiring a direct interest in FLCT will require FIRB Approval at the time of acquisition of a “direct interest”, regardless of the value of the interest; or

⁴ A “foreign government investor” means an entity that is:

(a) a foreign government or separate government entity; or

(b) a corporation, or trustee of a trust, or general partner of an unincorporated limited partnership in which:

- a foreign government or separate government entity, alone or together with one or more associates, holds an interest of at least 20%; or
- foreign governments or separate government entities of more than one country (or parts of more than one foreign country), together with any one or more associates, hold an interest of at least 40%;

(c) a “separate government entity” means an individual, corporation or corporation sole that is an agency or instrumentality of a foreign country or part of a foreign country, but not part of the body politic of a foreign country or of a part of a foreign country.

The FATA deems foreign government related entities from the same country to be associated. The effect is that an entity will be a foreign government investor where one or more foreign government related entities from the same country have in aggregate a 20% or more interest in the subject entity.

⁵ A “direct interest” is defined to mean:

(a) an interest of at least 10% in the entity or business, or

(b) an interest of at least 5% in the entity or business if the person who acquires the interest has entered a legal arrangement relating to the businesses of the person and the entity or business, or

(c) an interest of any percentage in the entity or business if the person who acquired the interest is in a position to:

- participate in or influence the central management and control of the entity or business; or
- influence, participate in or determine the policy of the entity or business.

⁶ A business is a ‘national security business’ if:

(a) the business is carried on wholly or partly in Australia whether or not in anticipation of profit or gain; and

(b) it is publicly known, or could be known upon the making of reasonable inquiries, that the business is of a kind referred to below:

- participate in or influence the central management and control of the entity or business; or
- a responsible entity (within the meaning of the Security of Critical Infrastructure Act 2018 (Cth) (‘the SOCI Act’)) for an asset;
- an entity that is a direct interest holder in relation to a critical infrastructure asset (within the meaning of those terms in the SOCI Act);
- a carrier or nominated carriage service provider to which the Telecommunications Act 1997 (Cth) applies;
- develops, manufactures or supplies critical goods or critical technology that are, or are intended to be, for a military use, or an intelligence use, by defence and intelligence personnel, the defence force of another country, or a foreign intelligence agency;
- provides, or intends to provide, critical services to defence and intelligence personnel, the defence force of another country, or a foreign intelligence agency;
- stores or has access to information that has a security classification;
- stores or maintains personal information of defence and intelligence personnel collected by the Australian Defence Force, the Defence Department or an agency in the national intelligence community which, if accessed, could compromise Australia’s national security;
- collects, as part of an arrangement with the Australian Defence Force, the Defence Department or an agency in the national intelligence community, personal information on defence and intelligence personnel which, if disclosed, could compromise Australia’s national security; or
- stores, maintains or has access to personal information on defence and intelligence personnel that has been collected as part of an arrangement with the Australian Defence Force, the Defence Department or an agency within the national intelligence community, which, if disclosed, could compromise Australia’s national security.

Additional information – Foreign Investment Regime of Australia (cont'd)

- (e) if FLCT is an ALT and holds any interests in national security land⁷, any foreign person acquiring a direct interest in FLCT will require FIRB Approval at the time of acquisition of a “direct interest”, regardless of the value of the interest.

Exemptions from ALT requirements

There are two relevant exemptions from the requirement to obtain FIRB Approval under the FATA that would otherwise apply if FLCT was considered to be an ALT:

- (a) where the relevant foreign person is not a foreign government investor and the relevant foreign person's interest in FLCT would not be valued in excess of a specified threshold prescribed under the FATA (at the date of this announcement, the threshold prescribed under the FATA is A\$347 million⁸, unless the ALT has ‘sensitive’ land holdings, in which case the threshold is A\$75 million)⁹; and
- (b) the relevant person, together with associates, is acquiring an interest of less than 10% in FLCT and will not be in a position to influence or participate in the central management and control of FLCT or to influence, participate in or determine the policy of FLCT¹⁰.

Significant actions

As at 31 March 2026, the value of the Australian land assets comprised in FLCT's portfolio is 46.4% of the total asset value of FLCT. Consequently, FLCT is not considered to be an ALT. As at 31 March 2026, FLCT had gross Australian assets of approximately S\$3,378.2 million, which is above the general A\$347 million threshold applicable to trusts that are not ALTs.

Any investor that is a “foreign person” acquiring Units on the secondary market should seek their own advice on the FIRB requirements as they pertain to their specific circumstances.

⁷ **‘National security land’** is currently defined as:

- Defence premises – land owned or occupied by Defence; or
- Land in which an agency in the national intelligence community has an interest (if this interest is publicly known or could be known after making reasonable inquiries).

⁸ See footnote 3 above.

⁹ This applies in respect of ALTs that have predominantly developed commercial real estate portfolios (i.e. less than 10% residential or vacant commercial land). It is the value of the interest being acquired, rather than the value of the underlying land that is in the usual course determinative for the purposes of this exemption. The concept of ‘sensitive’ land is broad and includes transport logistics facilities, mines, telecommunication structures and critical infrastructure (for example, an airport or port) as well as property that has Australian government tenants.

¹⁰ This applies where an ALT is listed on an official stock exchange (whether in Australia or not).

Important Notice

This announcement may contain forward-looking statements that involve 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem 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 announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of FLCT and the Manager is not necessarily indicative of the future performance of FLCT and the Manager.