

# 1HFY26 Results Presentation

5 May 2026



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# Glossary

## Frasers Property Entities

FLCT: Frasers Logistics & Commercial Trust

FPL or the Sponsor: Frasers Property Limited

The Group: Frasers Property Limited, together with its subsidiaries

## Other Key Acronyms

AL: Aggregate Leverage

ATP: Alexandra TechnoPark

AUM: Asset Under Management

BBSW: Bank Bill Swap Rate

bps: basis points

BREEAM: Building Research Establishment Environmental Assessment Method

CBD: Central Business District

CAGR: Compound Annual Growth Rate

CPI: Consumer Price Index

DPU: Distribution per Unit

EURIBOR: Euro Interbank Offered Rate

ESG: Environmental, Social, and Governance

FY: Financial Year

GDP: Gross Domestic Product

GFA: Gross Floor Area

GRESB: Global Real Estate Sustainability Benchmark

GRI: Gross Rental Income

ICR: Interest Coverage Ratio

## Key Currencies

AUD or A\$: The official currency of Australia

EUR or €: The official currency of the European Union

GBP or £: The official currency of the United Kingdom

SGD or S\$: The official currency of Singapore

## Other Key Acronyms

L&I: Logistics & Industrial

Long-Term Leasehold Properties: Properties with a leasehold tenure of more than 75 years

MW: Megawatt

NAV: Net Asset Value

NLA: Net Lettable Area

psf: per square foot

p.p.: percentage points

q-o-q: quarter-on-quarter

REIT: Real Estate Investment Trust

S&P: S&P Global Ratings

SGX-ST: Singapore Exchange Securities Trading Limited

SONIA: Sterling Overnight Index Average

SORA: Singapore Overnight Rate Average

sq ft: square feet

sqm: square metres

Unit

UK: the United Kingdom

WALE: Weighted Average Lease Expiry

WALB: Weighted Average Lease to Break

y-o-y: year-on-year

## Definitions:

**Reversions (Incoming vs Outgoing):** Calculated based on the signing gross face rent (excluding any contracted fixed annual rental step-ups and incentives) of the new/renewed lease divided by the preceding terminating gross face rent (weighted by gross rental income). Excludes newly created space, leases on spaces with extended void periods of more than 18 months, and lease deals with a term of less than 6 months.

**Reversions (Average vs. average):** Calculated based on the midpoint gross face rent (including any contracted fixed annual rental step-ups, CPI-linked indexations and incentives) of the new/renewed lease divided by the midpoint rent of the preceding lease. Excludes newly created space, leases on spaces with extended void periods of more than 18 months, and lease deals with a term of less than six months.



# 1HFY26 Key Highlights

# 1HFY26 financial highlights

**2.95**

DPU  
(Singapore cents)

**S\$111.9m**

Distributable  
Income

**4.9 years**

WALE

**96.1%**

Occupancy

**3.2%**

Cost of borrowing  
*Trailing 12-month basis*

*3.1% on a trailing 3-month basis*

**33.7%**

Aggregate leverage

**9.8%**

Face rent reversions

Incoming vs. outgoing

**26.2%**

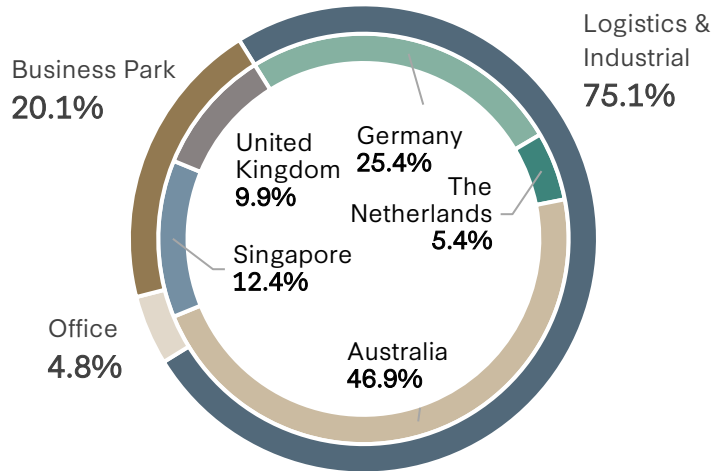
Face rent reversions

Average vs. average

# Portfolio overview

Strategically located in five developed countries

## Breakdown by asset type and geography



As at 31 March 2026	L&I	Commercial	Total
No. of properties	106	7	113
Portfolio value	S\$5,231.2 m	S\$1,734.9 m	S\$6,966.1 m
Lettable area	2,497,968 sqm	320,682 sqm	2,818,650 sqm
WALE	4.8 years	5.1 years	4.9 years
WALB	4.7 years	4.1 years	4.5 years
Occupancy rate	99.8%	88.4%	96.1%

**113**  
properties

**S\$7.0 b**  
portfolio value<sup>(1)</sup>

**2.8 m sqm**  
total lettable area

**5-Star**  
GRESB rating

1. Book value as at 31 March 2026. Excludes right-of-use assets.

# Key financial highlights

## Half year ended 31 Mar 2026

- Higher **revenue and adjusted net property income** due to:
  - Positive rental reversions and annual increment from rent review from AU L&I and EU L&I segments, full contribution from 2 Tuas South Link 1 as acquisition was completed in November 2024, effects of higher average exchange rates (of AUD, EUR and GBP against the SGD) in 1HFY26 relative to 1HFY25; partially offset by
  - Divestment of 357 Collins Street in September 2025, higher vacancies in ATP and FBP, and higher non-recoverable land taxes for Victoria and Queensland, Australia
- Higher **Distributable Income** before Capital Distribution - Divestment Gains contributed mainly from increase in adjusted net property income; partially offset by 75.0% of 1HFY26 management fees payable in units (1HFY25: 43.1%)

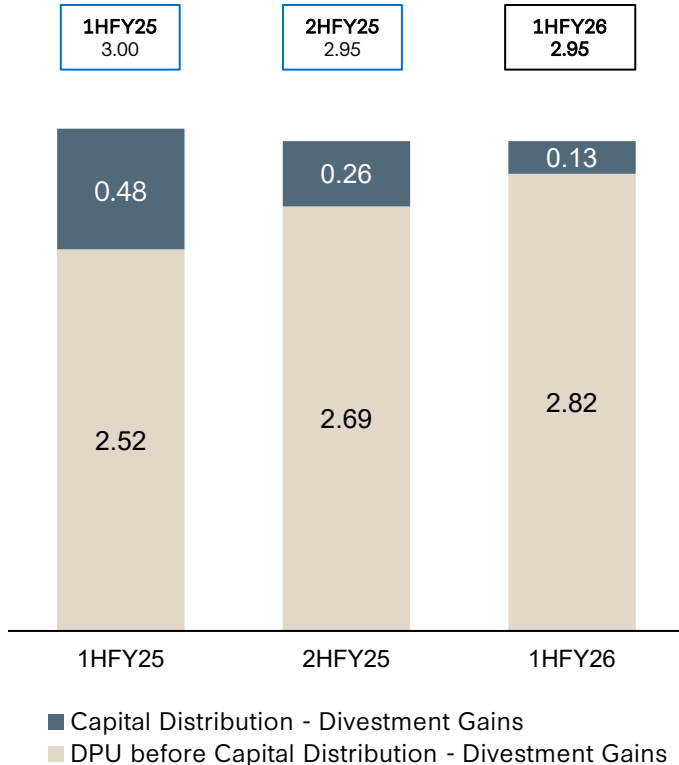
**S\$111.9 m** distributable income  
**2.95 cents** 1HFY26 DPU  
**6.6%** annualised distribution yield<sup>(1)</sup>

Financial highlights (\$'000)	1HFY26	1HFY25	Change
Revenue	238,908	232,326	⬆️ 2.8%
Adjusted Net Property Income <sup>(2)</sup>	166,995	161,256	⬆️ 3.6%
Finance Costs	39,738	39,447	⬆️ 0.7%
Distributable Income before Capital Distribution - Divestment Gains	106,895	95,014	⬆️ 12.5%
DPU before Capital Distribution - Divestment Gains (Singapore cents)	2.82	2.52	⬆️ 11.9%
Capital Distribution - Divestment Gains	5,000	17,990	⬆️ 72.2%
Total Distributable Income <sup>(3)</sup>	111,895	113,004	⬆️ 1.0%
Total DPU <sup>(3)</sup> (Singapore cents)	2.95	3.00	⬆️ 1.7%

1. Based on the market closing price of S\$0.895 per Unit as at 31 March 2026. 2. Adjusted Net Property Income is calculated based on the actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets. 3. 75.0% of management fees payable in units (1HFY25: 43.1%)

# DPU performance

Building sustainable DPU foundation from a quality underlying portfolio with growth opportunities



## DPU Commentary:

- Improvement in 1HFY26 DPU before Capital Distribution when compared to 1HFY25 and 2HFY25, mainly driven by positive rental reversions and annual increment from rent reviews from AU and EU L&I segments

# Balance sheet highlights

## Aggregate leverage remains healthy

- The value of investment properties increased by 1.6% from S\$6,994 million as at 30 September 2025 to S\$7,106 million as at 31 March 2026, mainly due to:
  - Forex gain from the stronger AUD, partially offset by the weaker EUR and GBP against SGD as at 31 March 2026 compared to 30 September 2025; and
  - Capital expenditure incurred
- Loans and borrowings decreased mainly due to repayment of borrowings using the divestment proceeds from 357 Collins Street

**S\$1.12**  
NAV per Unit

**33.7%**  
Aggregate leverage

**2.8 years**  
Average weighted  
debt maturity

Balance Sheet (S\$'000)	As at 31 Mar 26	As at 30 Sep 25
Investment Properties	7,106,230	6,993,898
Other assets	179,001	346,460
<b>Total assets</b>	<b>7,285,231</b>	<b>7,340,358</b>
Loans and borrowings <sup>(1)</sup>	2,487,559	2,643,098
Other liabilities	442,433	428,876
<b>Total liabilities</b>	<b>2,929,992</b>	<b>3,071,974</b>
<b>Net asset value per Unit (S\$)</b>	<b>1.12</b>	<b>1.10</b>

1. Gross borrowings net of unamortised upfront debt related expenses, includes lease liabilities.

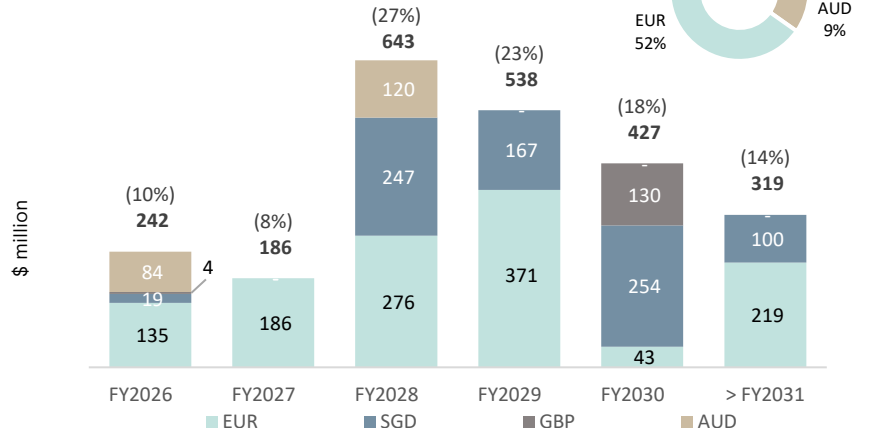
# Capital management

Half year ended 31 Mar 2026

## Debt maturity profile

Total gross borrowings: \$2,355 m

\$400 million of undrawn committed facilities are currently available to meet upcoming debt obligations of S\$242 million due in 2HFY2026.



**Interest Rate Management:** Every potential +50 bps in interest rates on variable rate borrowings is estimated to reduce DPU by 0.08 Singapore cents per annum

## Key Credit Metrics

As at 31 Mar 26 (Quarterly Change)

Aggregate Leverage

**33.7%**<sup>(3)</sup> (▼ 1.1 p.p.)

Cost of Borrowing

**3.2%** (▲ 0.1 p.p.)  
Trailing 12-mth

**3.1%**  
Trailing 3-mth

Average Weighted Debt Maturity

**2.8 years**

Average Weighted Hedge Maturity

**2.8 years**

% of Borrowings at Fixed Rates<sup>(2)</sup>

**75.0%** (▲ 6.4 p.p.)

Interest Coverage Ratio

**4.4x** (▲ 0.3x)

Debt Headroom

**S\$727m**  
(▲ S\$135m)  
To 40% AL

**S\$2,266m**  
(▲ S\$179m)  
To 50% AL

Note: Green & Sustainability-linked Financing at 65%. Credit Rating: BBB+ / Stable (Fitch Ratings).

1. Refers to debt in the currency or hedged currency of the country of the investment properties. 2. % of Borrowings at Variable Rates: 25.0% (SGD 8.0%, AUD 5.0%, GBP 0.3% & EUR 11.7%). 3. For illustrative purposes only, the pro forma aggregate leverage would be 34.4%, assuming the acquisition of the property at Diamantweg 26, Hapert, The Netherlands, is funded entirely by debt.

# Distribution timetable

For the 1HFY26 distribution period



## 1HFY26 distribution details

Total distribution for the period from 1 October 2025 to 31 March 2026 was 2.95 Singapore cents, representing a full payout of 1HFY26 distributable income

## Distribution table

Distribution period	1 Oct 2025 to 31 Mar 2026
Distribution rate	2.95 Singapore cents
Ex-distribution date <sup>(1)</sup>	14 May 2026, at 9:00am
Record date	15 May 2026, at 5:00pm
Distribution payment	22 June 2026

1. This refers to a date on which Units are traded on an "ex-distribution" basis following the announcement of the Distribution.



# 1HFY26 portfolio highlights

# Leasing summary

## Overall positive rental reversions

2QFY26		No. of leases	Lettable area (sqm)	WALE	Annual increment	Reversion (incoming vs outgoing)	Reversion (average vs average)
<b>Logistics &amp; Industrial</b>							
Singapore	Tuas South	1	1,780	0.5 yrs	NA	NA	NA
Australia	Queensland	2	43,062	4.0 yrs	NA / 3.25%	2.4%	7.0%
	New South Wales	1	24,625	2.0 yrs	3.25%	35.3%	71.7%
	Victoria	1	14,263	7.2 yrs	3.50%	3.0%	13.9%
Germany	Leipzig/ Rhine-Ruhr Area	2	36,242	7.2 yrs	1.5% / CPI	3.9%	17.0%
Netherlands	Venlo	1	32,642	5.0 yrs	CPI	2.1%	21.9%
<b>L&amp;I total</b>		<b>8</b>	<b>152,614</b>		<b>2QFY26 L&amp;I reversion:</b>	<b>9.4%</b>	<b>23.2%</b>
<b>Commercial</b>							
Singapore	Alexandra	3	1,851	3.0 yrs	NA	-1.2%	0.8%
United Kingdom	Bracknell / Birmingham	1	563	5.0 yrs	NA	1.1%	11.4%
		1	824	10.0 yrs	NA	NA	NA
Australia	Western Australia	1	115	10.0 yrs	4.50%	10.4%	36.1%
<b>Commercial total</b>		<b>6</b>	<b>3,353</b>		<b>2QFY26 commercial reversion:</b>	<b>0.0%</b>	<b>5.5%</b>
<b>Portfolio total</b>		<b>14</b>	<b>155,967</b>		<b>2QFY26 portfolio reversion:</b>	<b>8.8%</b>	<b>22.0%</b>
<b>Total</b>		<b>35</b>	<b>342,650</b>		<b>1HFY26 portfolio reversion:</b>	<b>9.8%</b>	<b>26.2%</b>

# Occupancy review

As at 31 March 2026

- **AU & EU L&I:** Portfolio occupancy remains at 100%.
- **ATP:** Secured leases for ~83% (◀▶ from 83% as at 31 Dec 25) of ex-Google space. Occupancy at 75.1%, if excluding committed leases yet to commence. By Jan 2027 all committed leases will have commenced.

## Portfolio occupancy rate

**96.1%**

Logistics & Industrial	Commercial
<b>99.8%</b>	<b>88.4%</b>

Logistics & Industrial	% of portfolio value <sup>(1)</sup>	As at 31 Mar 26	As at 31 Dec 25
Australia <sup>(2)</sup>	38.4%	100.0%	100.0%
Europe	30.8%	100.0%	100.0%
United Kingdom	3.8%	100.0%	100.0%
Singapore <sup>(3)</sup>	2.1%	94.3% (93.5% by NLA)	91.6% (90.3% by NLA)

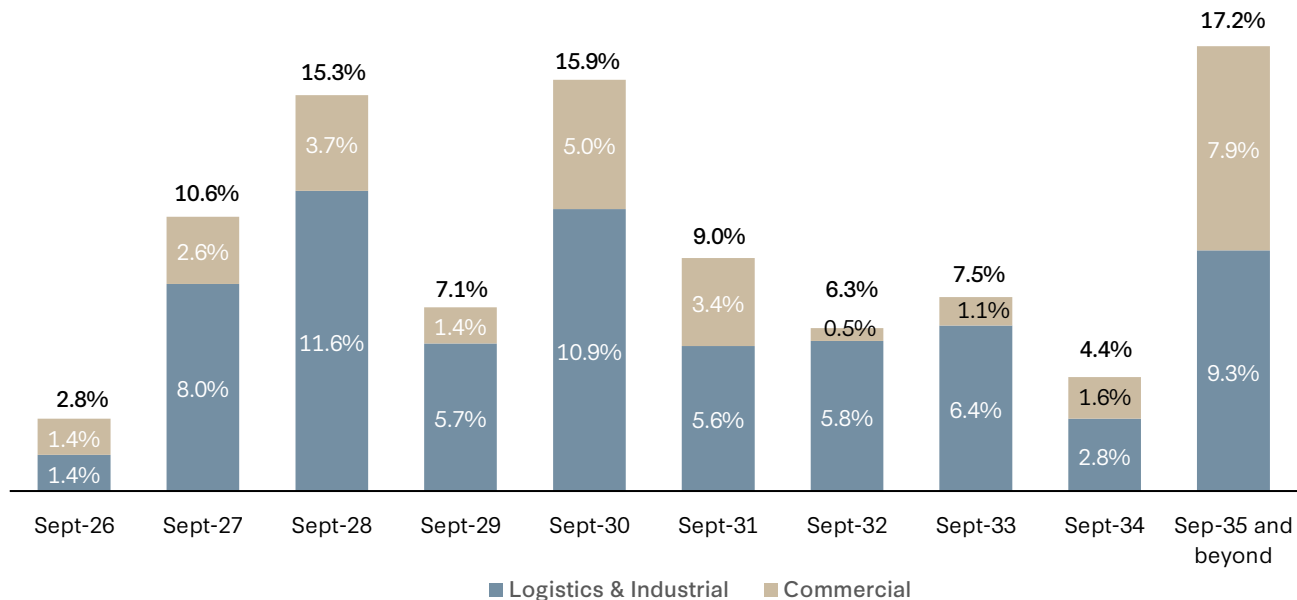
Commercial	% of portfolio value <sup>(1)</sup>	As at 31 Mar 26	As at 31 Dec 25
Alexandra Technopark (Singapore)	10.3%	85.6%	86.3%
Central Park (Australia)	4.8%	95.1%	95.5%
Caroline Chisholm Centre (Australia)	3.2%	100.0%	100.0%
545 Blackburn Road (Australia)	0.5%	85.5%	85.5%
Farnborough Business Park (United Kingdom)	3.1%	83.1%	83.0%
Maxis Business Park (United Kingdom)	0.9%	82.8%	91.4%
Blythe Valley Park (United Kingdom)	2.1%	86.7%	85.2%

Note: Occupancy Rate is based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2026. Excludes straight lining rental adjustments and includes committed leases. Current gross market rental adopted for vacant accommodation based on September 2025 external valuations. 1. Book value as at 31 March 2026. Excludes right-of-use assets. 2. Notice of Demand issued to a non-performing tenant in NSW (4 month outstanding as of 31 March 2026). The tenant accounts for approximately 0.7% of FLCT's annual portfolio GRI as of 31 March 2026. 3. The seller of 2 Tuas South Link 1 has provided an Occupancy Guarantee for 24 months post acquisition from 6 November 2024. Please refer to the announcements dated 17 October and 5 November 2024 for further information.

# Well-spread lease expiry profile

Focused on proactive lease renewals ahead of lease expiry and backfilling vacancies

## Portfolio lease expiry profile by WALE as at 31 Mar 2026<sup>(1)</sup>



**4.9 years**

WALE

**85.1%**

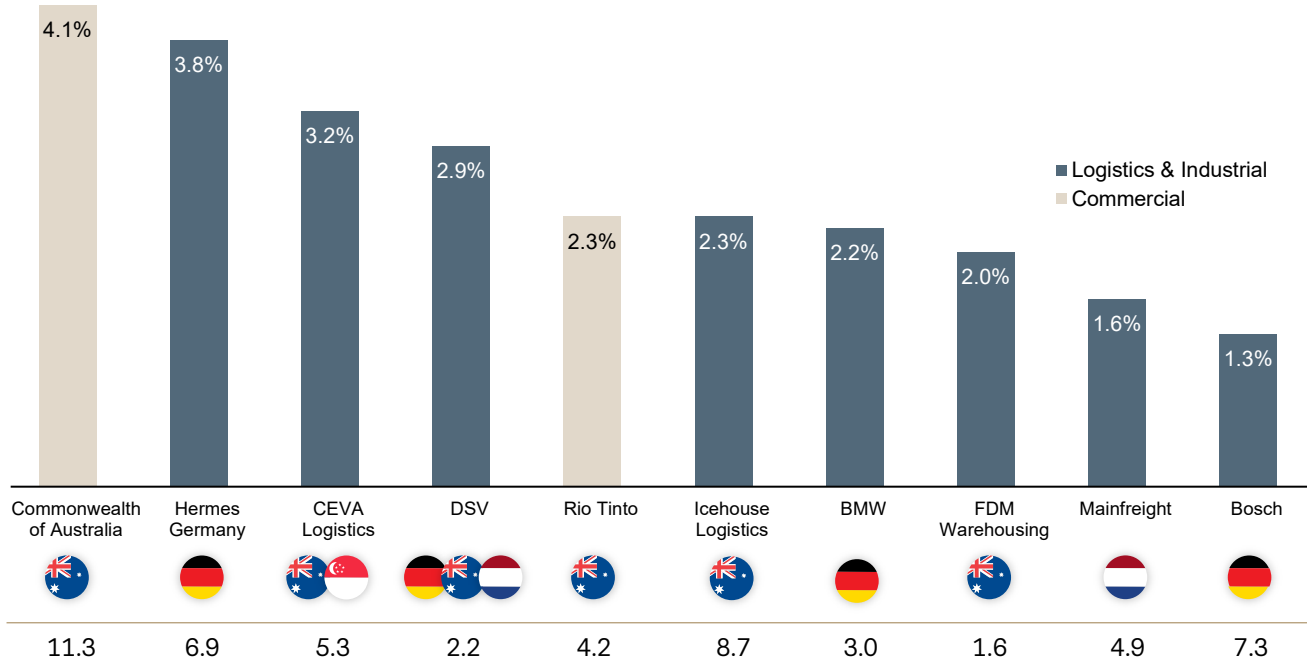
Portfolio leases embedded with CPI-linked indexation or fixed escalations

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

# Well-diversified tenant base

Top 10 tenants represent 25.7% of portfolio GRI with no single top 10 tenant contributing >5%; average WALE of 5.9 years

## Top 10 portfolio tenants by GRI<sup>(1)</sup>



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

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

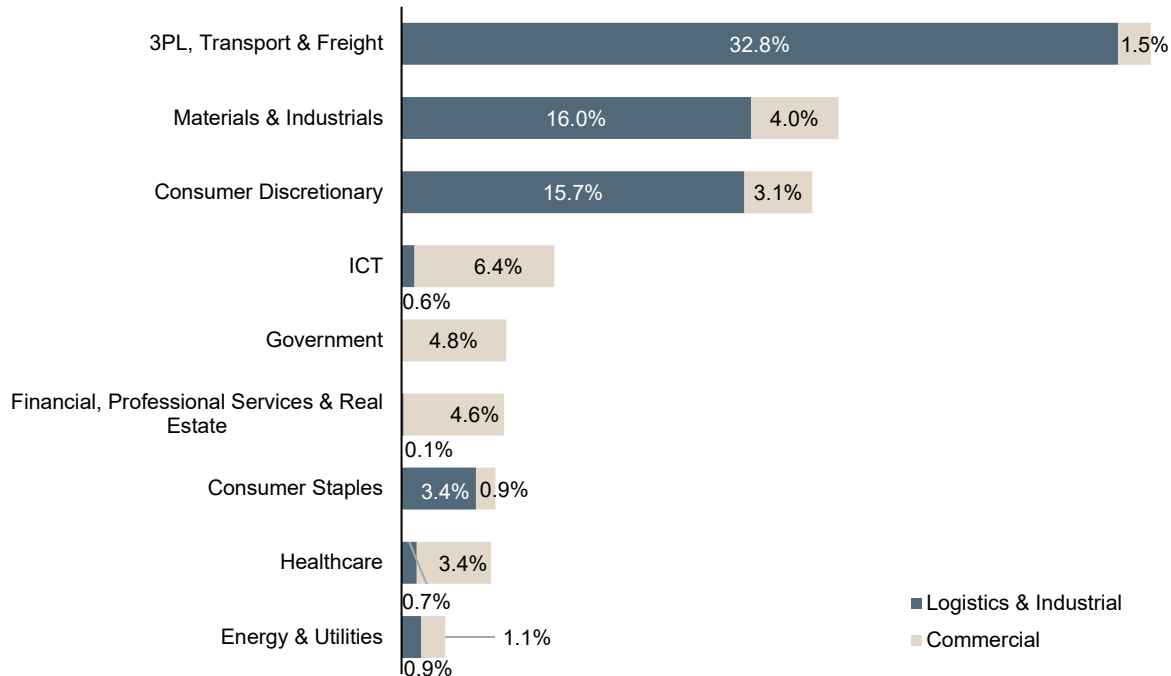
## WALE (years)

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

# Portfolio tenant composition

Well-diversified tenant base with favourable exposure to resilient sectors

## Portfolio tenant sector breakdown<sup>(1), (2)</sup>



**70.2%**

of GRI contribution from L&I tenants

**89.2%**

of GRI is contributed by government-linked; core and resilient industries; and attractive new economy sectors

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2026. Excludes straight lining rental adjustments and includes committed leases. 2. Excludes vacancies

# Acquisition of a prime logistics facility in Hapert, The Netherlands


**100% occupied, modern logistics facility with a long weighted average lease to expiry of 9.5 years<sup>(1)</sup>**

- DPU-accretive acquisition of a modern freehold logistics facility, at a 3.3% discount to independent valuation completed on 15 April 2026<sup>(2)</sup>
- Prime logistics asset strategically located near to the A67 motorway, connecting to major cities such as Eindhoven, Venlo and Antwerp.
- Fully leased to DSV Air & Sea Nederland B.V., a large and reputable transport and logistics group with a presence in over 90 countries, with a long WALE of 9.5 years
- Complementary addition to FLCT's logistics and industrial portfolio, in line with the strategic objective of growing its allocation to high-quality logistics and industrial properties

 **25,603 sqm**  
of gross lettable area

 **9.5 years**  
WALE

 **A+++**  
Energy Performance  
Certificate

 **€43.0 million**  
Purchase Price



1. Based on gross rental income, being the contracted rental income and estimated recoverable outgoings. 2. €44.45 million by Jones Lang LaSalle BV as at 28 February 2026. The consideration payable by FLCT after netting off the outstanding rent-free incentive owed to the existing tenant is €42.1 million (approximately S\$62.8 million).



## Sustainability highlights

# ESG highlights

Continuing commitment to high ESG standards

## Our ESG goals

Achieve **net-zero carbon** across Scopes 1, 2, and 3 by 2050

100% by GFA of new development projects, and 85% of properties, be either **green-certified or pursuing green certification** by FY30

**Maintain climate asset-level risk assessments** across the portfolio

## Certification

**>90%** portfolio by GFA green-certified or pursuing green certification<sup>(1)</sup>

## Decarbonisation

**19.9 MW** total solar capacity across the FLCT portfolio

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



## Outlook and key themes

# Key trends and developments

## Influencing our operating environment

### ● Location preferences

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

### ● Structural demand drivers

Population growth and continued adoption of e-commerce and growing demand from Chinese logistics and e-commerce operators are driving sustained logistics demand

### ● Supply chain resilience

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

### ● L&I market dynamics

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

### ● Grid constraints

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

### ● Costs considerations

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






## FLCT's approach

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

# Appendix: Market information



# Economic indicators in key markets

	Sequential GDP	Unemployment rate	E-commerce growth rate	CPI annual movement (12-month change)	Interest rate (3-month change) <sup>(2)</sup>	10-year bond yield (3-month change)
 Australia	<b>+0.8%</b> for 4Q2025 +0.5% for 3Q2025	<b>+4.2%</b> in Feb 26 +4.3% in Jan 25	<b>+12.07%</b> CAGR 2026F - 2031F	<b>+3.7%</b> to Jan 26 +3.8% to Dec 25	<b>4.320%</b> 3-month BBSW Rate +57.5 bps	<b>4.857%</b> +18.9 bps
 Germany	<b>+0.6%</b> for 4Q2025 +0.3% for 3Q2025	<b>+4.2%</b> in Feb 26 +4.2% in Jan 26	<b>+6.93%</b> CAGR 2026F - 2031F	<b>+1.9%</b> to Feb 26 +2.1% to Jan 26	<b>2.170%</b> 3-month Euribor +13.9 bps	<b>2.942%</b> +8.0 bps
 The Netherlands	<b>+0.5%</b> for 4Q2025 +0.4% for 3Q2025	<b>+4.1%</b> in Feb 26 +4.0% in Jan 26	<b>+7.68%</b> CAGR 2026F - 2031F	<b>+2.4%</b> to Sep 25 +2.4% to Aug 25	<b>2.170%</b> 3-month Euribor +13.9 bps	<b>3.071%</b> +13.6 bps
 Singapore	<b>+4.3%</b> for 1Q2026 +1.9% for 4Q2025	<b>+2.0%</b> in Jan 26 +2.0% in Dec 25	<b>+10.84%</b> CAGR 2026F - 2031F	<b>+1.2%</b> to Feb 26 +1.4% to Jan 26	<b>1.072%</b> SORA Interest Rate +4.4 bps	<b>2.128%</b> -6.6 bps
 United Kingdom	<b>+0.1%</b> for 4Q2025 +0.1% for 3Q2025	<b>+5.2%</b> for Nov-Jan 26 +5.2% in Oct - Dec 25	<b>+9.72%</b> CAGR 2026F - 2031F	<b>+3.2%</b> to Feb 26 <sup>(1)</sup> +3.2% to Aug 25	<b>3.729%</b> SONIA Interest Rate +0.5 bps	<b>4.708%</b> +30.4 bps

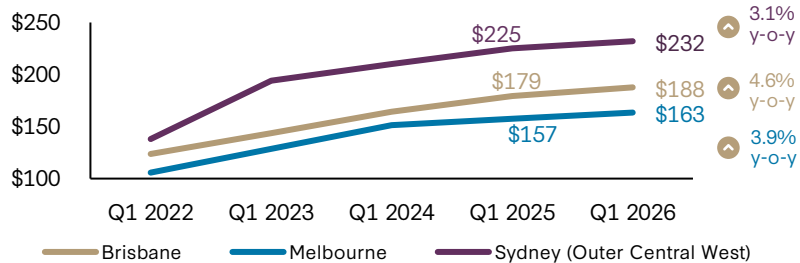
Sources: Australian Bureau of Statistics and the Reserve Bank of Australia, Destatisches Bundesamt (Federal Statistics Office of Germany), CBS (Statistics Netherlands), SingStat, Ministry of Trade and Industry Singapore, Ministry of Manpower Singapore, Office for National Statistics, Bank of England,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

1. Consumer Price Index values for United Kingdom are based on the CPIH measure, which includes owner occupiers' housing costs 2. Bloomberg LLP (Data as at 8 April 2026 (Euribor & SONIA as at 7 April 2026) and 8 January 2026.

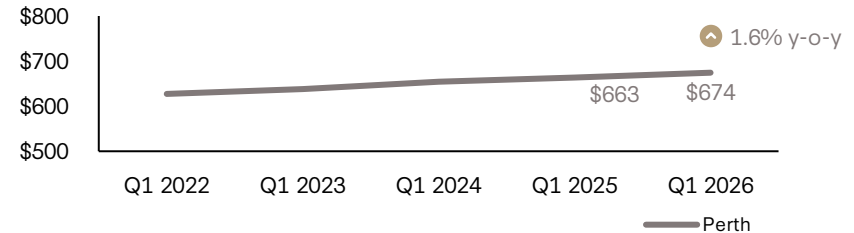
# Operating environment in Australia

## Industrial and commercial market overview

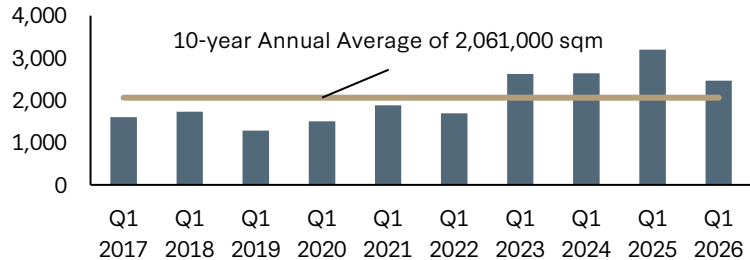
### Industrial Prime Grade net face rent (A\$/sqm/yr)



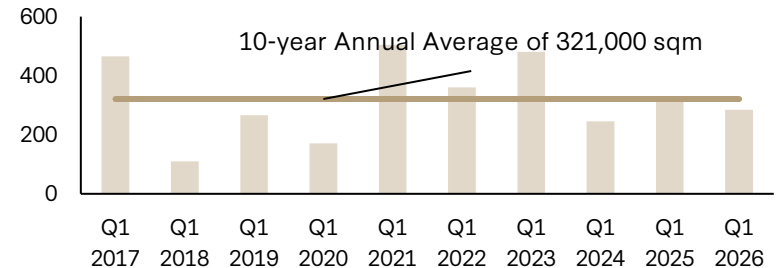
### Prime CBD office net face rent (A\$/sqm/yr)



### National total supply for Industrial ('000 sqm)



### National total supply for CBD office ('000 sqm)

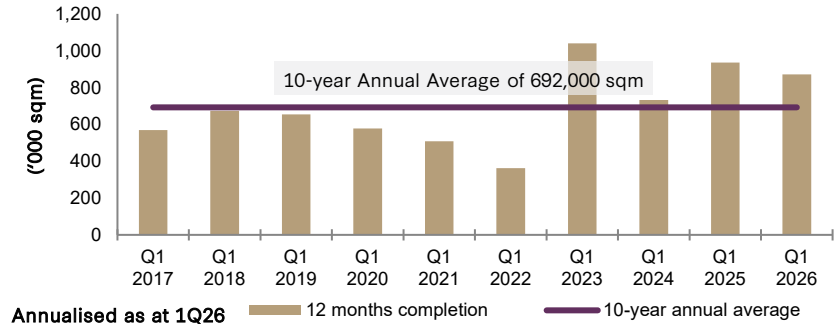


# Australian industrial market

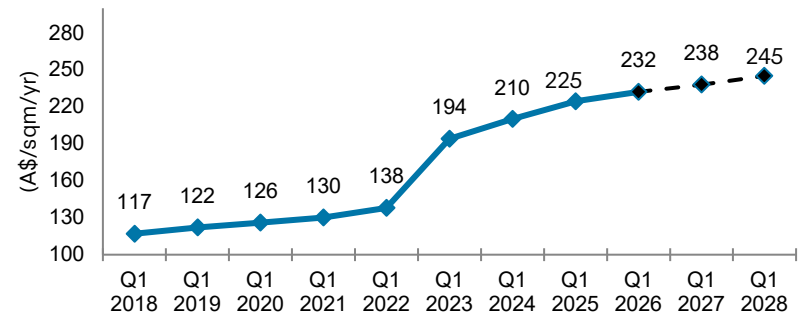
## Sydney

- Demand:** Gross take-up stabilised at 199,200 sqm over the quarter, reflecting a normalisation from the elevated post-pandemic cycle, consistent with broader market trends. The Transport, Postal & Warehousing sector led demand, accounting for 44.1% of gross take-up (59,000 sqm).
- Vacancy:** Sydney vacancy rates edged up to 2.9%, remaining below the national average of 3.2% and amongst the lowest industrial vacancy rates globally. Limited zoned industrial land and complex rezoning processes continue to underpin long-term structural demand, supporting the investment case for well-located prime assets.
- Supply:** 13 projects reached practical completion over the quarter, adding 319,000 sqm of new stock to the Sydney market. The Outer Central West precinct contributed the largest portion of quarterly supply, with 225,300 sqm. Over the past 12 months 871,600 sqm of new supply has been completed which is 25.9% above the 10-year average of 692,351 sqm. Western Sydney International Airport at Badgerys Creek is currently under construction and is set to open in late 2026. Planning and servicing issues for industrial land in the airport precinct will limit near-term supply, though several institutional investors have secured large industrial sites and are well-positioned to deliver new supply over the medium term. The Australian Defence Force is also currently in the process of divesting 67 sites nationwide, which is not expected to contribute meaningful new industrial supply, as the majority are ageing metropolitan properties subject to significant remediation and heritage obligations.
- Rents:** Prime grade net face rents in the Outer Central West precinct grew 3.4% to A\$232/sqm over the last 12 months, reflecting a moderation to a more sustainable growth pace. Incentives remained stable over the quarter at 22.5% in the Outer Central West region, consistent with the broader market transition.

## Sydney industrial total supply



## Sydney industrial prime grade net face rents

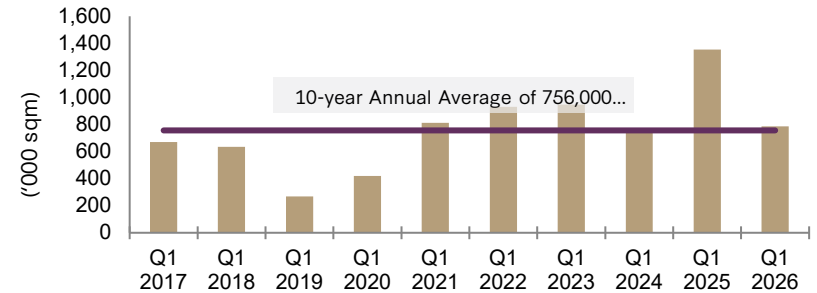


# Australian industrial market

## Melbourne

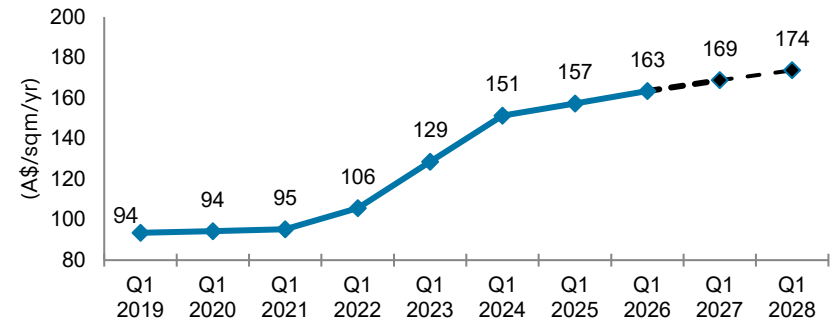
- Demand:** Gross take-up rebounded strongly by 66.9% to 384,400 sqm from last quarter, reflecting resilient underlying demand. The North precinct led with 47.8% (183,600 sqm) of the total, followed by the South East precinct at 19.2% (126,700 sqm). The Manufacturing sector dominated the demand, representing approximately 21.2% (81,600 sqm) of Q1 2026 take-up.
- Vacancy:** Melbourne vacancies edged up 0.6% to 4.7% in 2H 2025, reflecting the completion of uncommitted stock during a period of elevated supply. Vacancy is concentrated in the North precinct at 7.0%, while the West and South East have lower vacancy rates of 5.0% and 3.2% respectively. With the development pipeline now moderating, vacancy is expected to stabilise.
- Supply:** Eight projects were completed in Q1 2026, adding 136,300 sqm to Melbourne's market, 27.9% below the 10-year quarterly average of 189,100 sqm. Quarterly supply additions moderated significantly, with the easing development pipeline expected to support market rebalancing in the near term.
- Rents:** Prime grade net face rents held steady across all precincts in Q1 2026, with year -on-year growth of 1.2% to 3.1% across regions (South-East +1.2%, West +2.0%, and North +3.1%). Rental growth is moderating to a more sustainable pace following the strong cycle of recent years, with prime assets continuing to outperform. Incentives remained broadly stable, with modest increases in the South East and West precincts, where average incentive increased to 25.0% and 28.75% respectively, reflecting the broader market transition.

## Melbourne industrial total supply



Annualised as at 1Q26 — 12 months completion — 10-year annual average

## Melbourne industrial prime grade net face rents

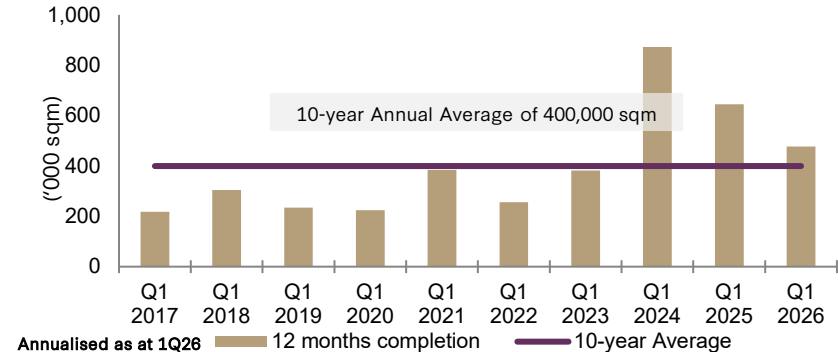


# Australian industrial market

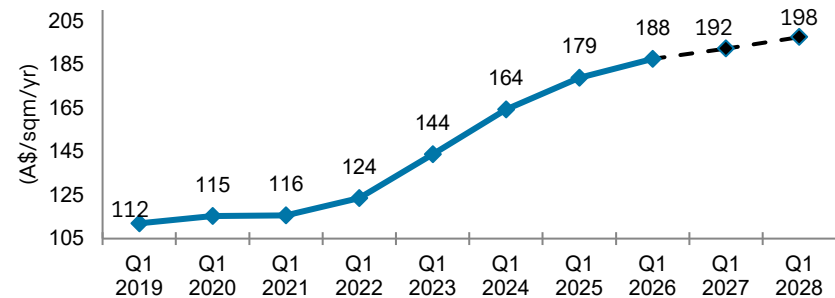
## Brisbane

- Demand:** Gross take-up rebounded strongly to 220,300 sqm over the quarter, up 70.7% from last quarter, reflecting resilient underlying demand. Activity remained concentrated in the Southern precinct (108,400 sqm), which accounts for 49.2% of the gross take-up.
- Vacancy:** Brisbane vacancies tightened to 3.1% over 2H25 due to the strong occupier demand primarily in the Southern precinct. vacancy rates in the Southern precinct declined by 1.9% to 3.8% over 2H25.
- Supply:** Six projects reached completion in Q1 2026, delivering a total of 146,700 sqm of industrial space, concentrated in the Southern precinct. Rising construction costs and tightening of development conditions are expected to moderate the supply pipeline, which is supportive of market fundamentals over the medium term.
- Rents:** Prime grade net face rents improved across all precincts: The Northern precinct rose by 8.6% to A\$195/sqm, Trade Coast rose by 3.4% to A\$204/sqm, the Southern precinct increased marginally by 2.4% to A\$164/sqm. Annual increases were moderate across all areas: Trade Coast (+3.4%), Northern (+8.6%), and Southern (+3.8%). The Southern precinct incentives increased by 2.5% over the quarter to 17.5%.

## Brisbane industrial total supply



## Brisbane industrial prime grade net face rents



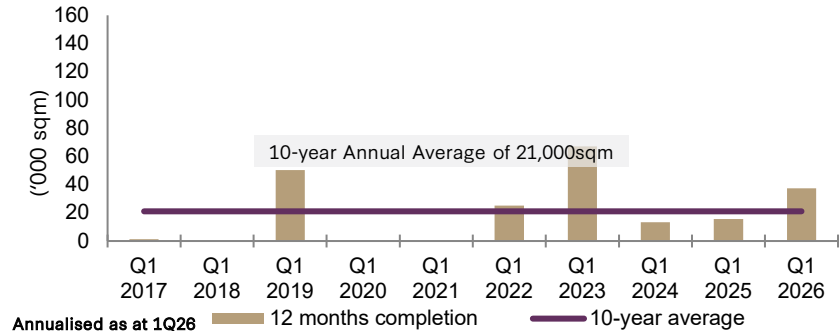
Source: Jones Lang LaSalle Real Estate Intelligence Service - Brisbane Industrial Final Date 1Q26; Jones Lang LaSalle Real Estate Intelligence Service - Brisbane Industrial Snapshot 1Q26; Jones Lang LaSalle Real Estate Data Solution - Brisbane Construction Projects from 1Q16 to 1Q26; CBRE Research.

# Australian Commercial market

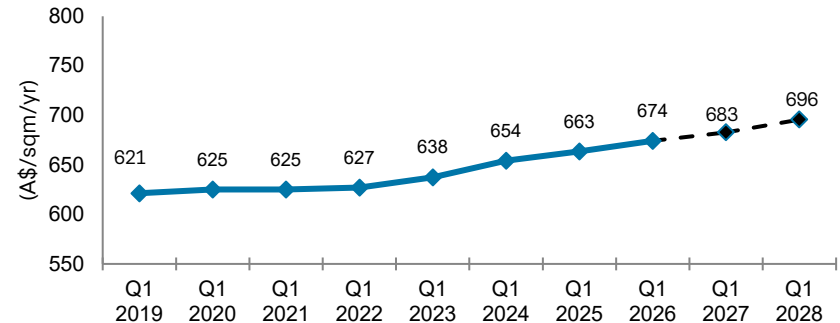
## Perth CBD office

- **Supply: No new projects** were completed in Q1 2026. The largest recent completion was Brookfield's development of Nine The Esplanade, a 19-storey tower delivering 31,200 sqm of commercial space in 2025. No major new office developments are currently under construction in the Perth CBD and no new projects are forecast to complete between 2026 and 2029.
- **Demand:** Positive net absorption of 1,300 sqm is recorded in Q1. **The Civic Precinct** recorded most of the absorption (2,300 sqm). Professional Scientific & Technical Services led occupier activities in Q1.
- **Rents: Prime grade CBD net face rents remained stable at A\$674/sqm** over the quarter and grew by 1.6% annually. Prime grade incentives declined slightly by 0.95% at 46.7%, resulting gross effective rents improving by 1.3% to A\$478/sqm in Q1 2026. JLL forecasts minimal growth of 1.5% and 1.3% over 2026 and 2027 respectively, and growth of 1.9% pa thereafter.
- **Vacancy: CBD headline vacancy dropped slightly by 0.22% to 16.26%** in Q1 2026. Prime grade vacancy declined marginally to 14.68%. Approximately 302,644 sqm of office space is vacant. Strong Western Australia resource project approvals suggest **future demand will likely come from mining and professional services sectors.**

## Perth CBD office total supply



## Perth CBD office prime grade net face rents

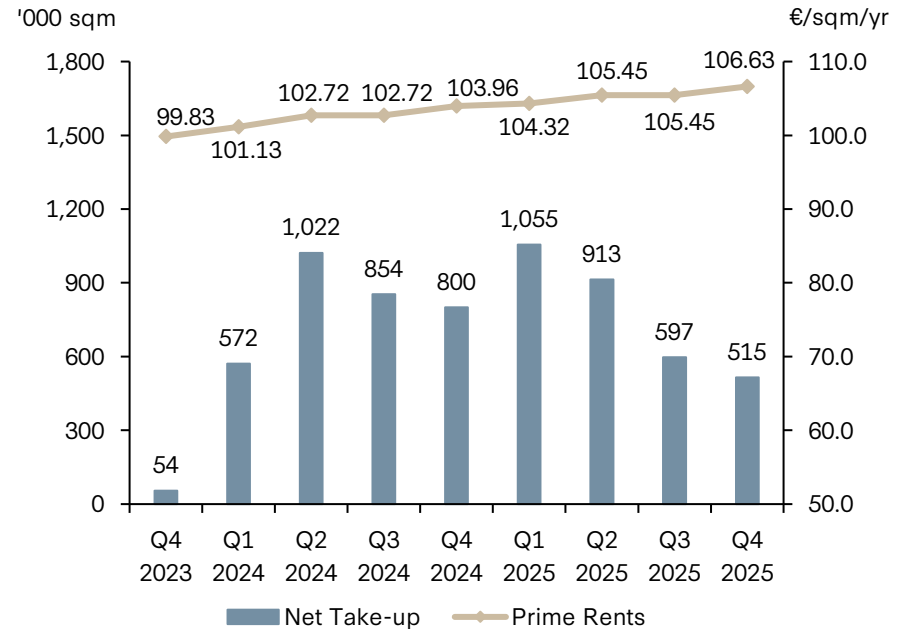


# Operating environment in Germany

## German industrial market overview

- Demand:** Total take-up for 2025 increased 5.7% year-on-year to 5.20 million sqm, as occupiers continued to trade up to higher-quality facilities. Net absorption of 515,000 sqm in Q4 2025 reflects a more cautious near-term occupier environment, consistent with broader market trends across Europe. While geopolitical factors and trade policy volatility continue to weigh on near-term sentiment, demand is supported by structural tailwinds including defence spending, Chinese e-commerce expansion and nearshoring activity driving need for modern logistics space.
- Vacancy** edged up marginally to 3.6% in Q4 2025 from 3.5% in the previous quarter, with the moderating supply pipeline expected to support stabilisation as the market transitions towards a more balanced phase. Year-on-year, vacancy rose by 0.38-percentage points. Vacancy is expected to peak by 2026 and stabilise.
- Supply:** Net completions moderated to 700,000 sqm, down 26.3% year-on-year, with full-year 2025 net completions of 3.62 million sqm marginally below 2024 levels. The shrinking development pipeline, with speculative construction slowing materially, is expected to support market stabilisation, and limit future supply, helping to stabilize vacancy over the near term.
- Rents:** Prime rents strengthened quarter-on-quarter in Q4 2025 and were 2.6% higher year-on-year, with prime assets continuing to outperform secondary stock. While geopolitical uncertainty and trade policy volatility continue to weigh on near-term sentiment, take-up and investment activity in the logistics market is forecast to remain stable, underpinned by the sector's structural tailwinds and a disciplined supply pipeline.
- The investment market recorded €6.2 billion in transactions for 2025, with deal count increasing compared to the past two years. Fewer large-volume transactions were closed, reflecting the cautious positioning of core capital.
- Prime yields held flat at 4.40% in Q4 2025.

## Germany net take-up and prime rents

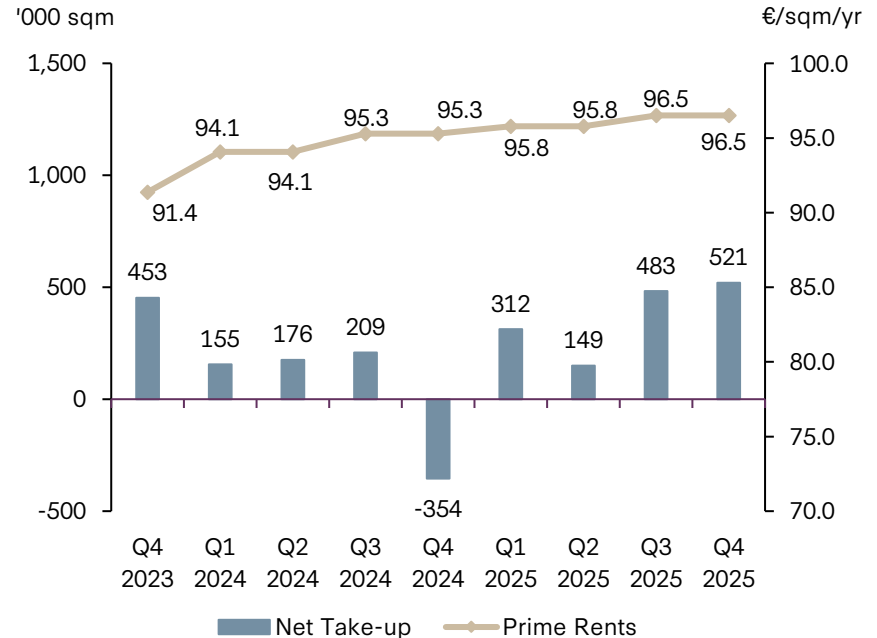


# Operating environment in The Netherlands

## Dutch industrial market overview

- Demand:** Structural drivers including supply chain diversification, nearshoring and infrastructure investment continue to support occupational demand. In Q4 2025, net absorption rose 7.8% on a quarterly basis to 520,631 sqm, and a strong rebound from the negative take-up of -354,282 sqm recorded during the same period last year. In 2025, net absorption totalled 1.46 million sqm, roughly 6.9 times the figure in 2024. Demand was concentrated on established logistics clusters due to their strong connectivity and supply chain efficiency benefits.
- Vacancy** edged up to 5.2% in Q4 2025 from 4.6% in Q3 2025 reflecting the timing of new completions. Compared to a year prior, vacancy was 0.85% higher.
- Supply:** Net completions reached 656,025 sqm in Q4 2025, though cumulative net completions in 2025 16.3% below 2024, reflecting a disciplined supply pipeline that is expected to support market fundamentals going forward. Speculative construction is shrinking, which is helping to stabilise vacancy and limit future supply additions.
- Rents:** Prime rents held flat in Q4 2025 but were 1.3% higher year-on-year. Meanwhile, structural drivers such as supply chain diversification, near-shoring and infrastructure projects are expected to contribute to occupational demand.
- Investment activity almost doubled on a quarterly basis in Q4 2025 with c. €1 billion transacted, bringing the full-year tally to €2.17 billion. This marks a 6.0% increase year-on-year and was partially driven by a handful of big-ticket transactions, suggesting continued market liquidity. Investment appetite in the Dutch logistics market is foreseen to be resilient but selective in 2026, mainly targeting core+, value-add and opportunistic strategies.
- Prime yields remained unchanged from the previous quarter at 4.75%.

## Dutch net take-up and prime rents



Source: JLL Netherlands Logistics Market Dynamics Q4 2025, CBRE Global Research ERIX Market Data Q4 2025

Chart notes: Data for Netherlands 'Industrial -Logistics' is only for spaces ≥5000 sqm, ≥8m height, Any kg/sqm loading floor capacity and ≥5loading docks.

# Operating environment in The United Kingdom

## Market overview

### South East commercial market overview

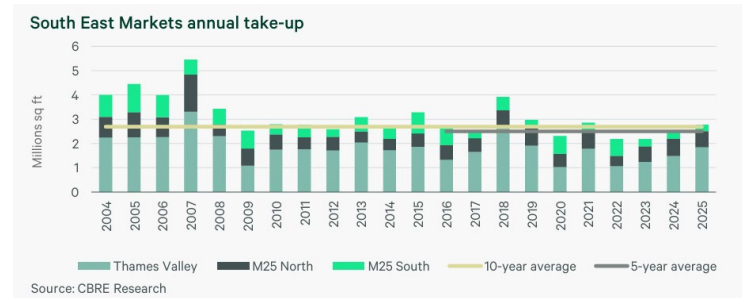
- **Take-up** in the South East for suites over 10,000 sq ft totalled 842,200 sq ft in Q4 2025, above the previous quarter and the five-year average, albeit from a relatively low base. Despite full-year take-up reaching 2.8 million sq ft, the highest since 2021, conditions remain challenging in locations outside the core city centres.
- South East market **availability** fell 7% during the quarter to 15.7 million sq ft for units over 10,000 sq ft. As a result, supply was 3% lower than the **five-year quarterly average** of 16.2 million sq ft.
- Secondhand space accounted for 75% of **supply** in the market, followed by newly completed space (17%) and new early marketed space (supply that is not yet ready to occupy but will become so in 12 months) (8%). The **Thames Valley** market continued to hold the largest share of total supply (61%), of which 59% is Grade A space.
- **Vacancy** in the South East Market fell from 8.9% in Q3 2025 to 8.7%.

### West Midlands industrial market overview

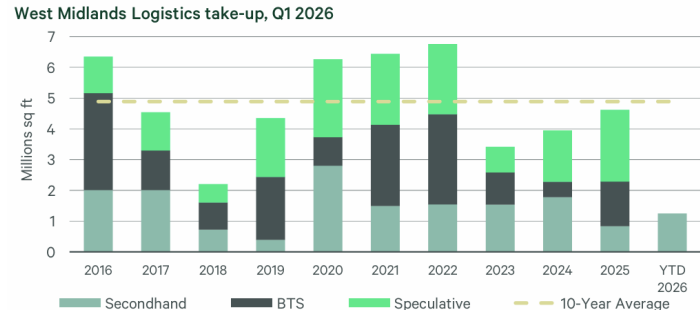
- **Take-up in the West Midlands market** in Q1 2026 reached 1.2 million sq ft, marking a 12% decrease quarter-on-quarter. By the end of Q1 2026, 642,000 sq ft of space was under offer.
- **Available supply** fell 16% quarter-on-quarter to 4.4 million sq ft, driving the vacancy rate down to 4.08%.
-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

Source: CBRE Research Q4 2025 for Commercial and CBRE Research Q1 2026 for Industrial

### South-east markets take-up



### West midlands logistics take-up



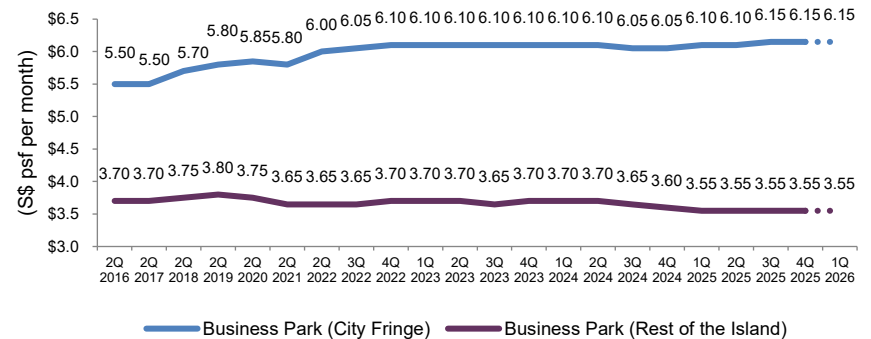
# Operating environment in Singapore

## Singapore business park market overview

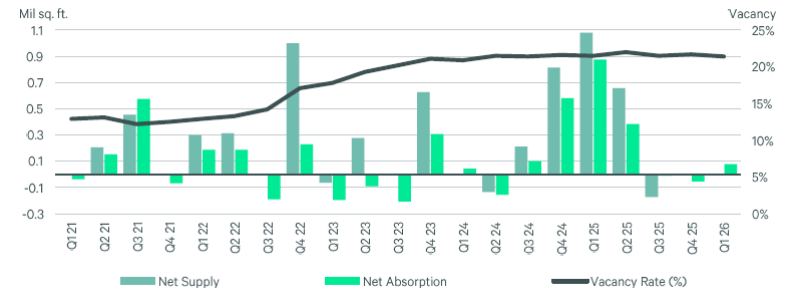
- Supply:** There were no new project completions in Q1 2026. For the rest of the year, new supply is limited with only 27 IBP (approximately 0.21 million sq ft) in the pipeline.
- Demand:** The lack of new completions contributed to a slowdown in leasing momentum. Occupier rightsizing due to higher costs, ongoing consolidation by financial institutions 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. In the longer term, higher CBD office rents could result in potential demand spillover for business park space.
- Rents: Average rents** in the Rest of Island and City Fringe sub-markets were flat quarter-on-quarter. On an annual basis, average rents in the Rest of Island sub-market also held flat, while City Fringe rents inched up by 0.8%. The market remains two-tiered, with weaker-performing assets requiring higher incentives or rental concessions, while prime, accessible, modern properties continue to secure strong rents.
- Vacancy:** Island-wide business park vacancy dipped from 21.7% in Q4 2025 to 21.4% in Q1 2026.

Source: CBRE Research Q1 2026

## Singapore business park rents



## Singapore business park supply-demand dynamics



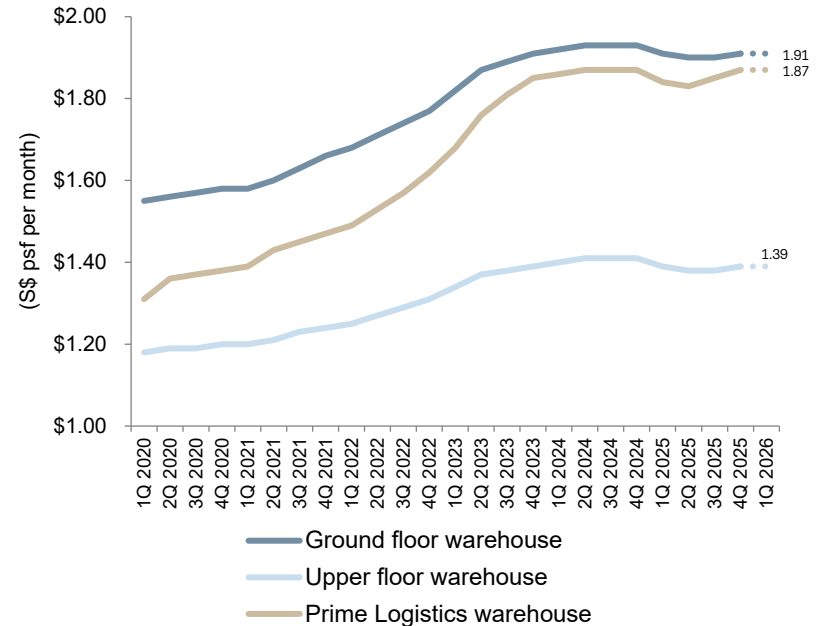
Source: CBRE Research, Q1 2026

# Operating environment in Singapore

## Singapore industrial market overview

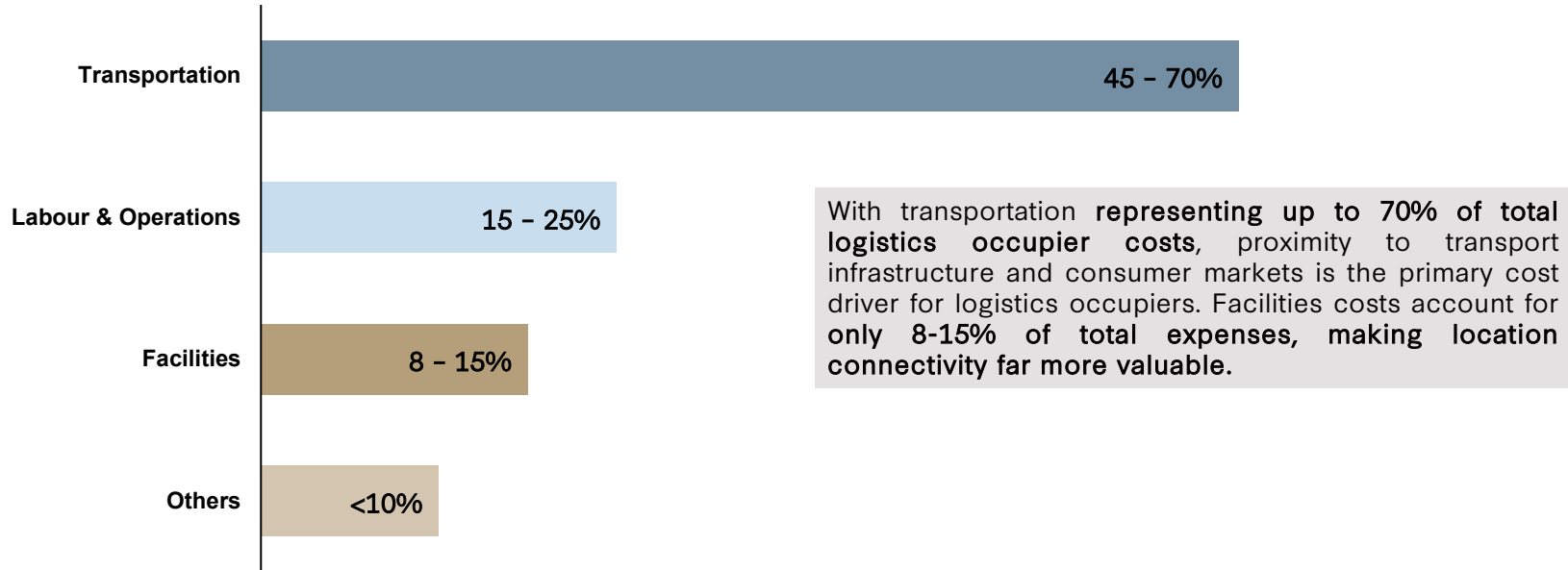
- **Supply:** No new major projects were completed in Q1 2026. Prime logistics supply pipeline is expected to normalise in 2026, with upcoming facilities largely pre-leased. Consequently, occupiers looking to expand may need to turn to existing stock in the market.
- **Demand:** Logistics demand remain resilient given strong market fundamentals and semiconductor-related activity. Enquiry levels remain healthy amidst cautious sentiment given near term geopolitical uncertainties. With some 3PLs consolidating their operations into new facilities in 2025, some transitional space capped short-term rental growth.
- **Vacancy:** Prime logistics warehouse occupancy rate grew from 94.8% in Q4 2025 to 95.8% in Q1 2026, given sustained demand for modern ramp-up warehouses with no major completions during the quarter.

## Singapore industrial (warehouse) rents



# Key cost considerations for logistics occupiers

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



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

# Appendix: Additional portfolio information



# Portfolio overview – Logistics & Industrial

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

As at 31 March 2026	Australia	Germany	The Netherlands	United Kingdom	Singapore
No. of Properties	61	33	7	4	1
Portfolio Value (S\$ million) <sup>(2)</sup> (% of L&I portfolio)	2,680.7 (51%)	1,768.7 (34%)	374.1 (7%)	262.9 (5%)	144.8 (3%)
Lettable Area ('000 sqm)	1,314.5	771.4	246.5	109.3	56.2
Average Age by Value	13.3 years	12.4 years	19.1 years	3.9 years	7.5 years
WALE <sup>(1)</sup>	4.5 years	4.7 years	6.2 years	10.0 years	0.9 years
Occupancy Rate <sup>(1)</sup>	100.0%	100.0%	100.0%	100.0%	94.3%
Average Annual Rental Increment	3.2%	Indexation <sup>(3)</sup>	Indexation <sup>(3)</sup>	Indexation <sup>(3)</sup>	-
Proportion of Freehold & Long-Term Leasehold properties <sup>(4)</sup>	96.3%	89.1%	100.0%	100.0%	0.0%

**106**  
properties

**4.8 years**  
WALE

**99.8%**  
occupancy rate

**~S\$5.3B**  
portfolio value

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2026. Excludes straight lining rental adjustments and includes committed leases. 2. Book value as at 31 March 2026. Excludes right-of-use assets. 3. Majority of the leases have either CPI-linked indexation or fixed escalations. 4. Long term leasehold properties are leasehold assets which have a remaining ground lease term of greater than 75 years.

# Portfolio overview – Commercial

Positioned with a focus on sustainability and wellness

As at 31 March 2026	Farnborough Business Park	Maxis Business Park	Blythe Valley Park	Alexandra Technopark	Caroline Chisholm Centre	545 Blackburn Road	Central Park
Country	United Kingdom	United Kingdom	United Kingdom	Singapore	Canberra, Australia	Victoria, Australia	Perth, Australia
Ownership	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	50.0%
Property Value (\$ million) <sup>(1)</sup> (% of Commercial portfolio)	217.0 (12%)	61.3 (4%)	149.8 (9%)	719.3 (41%)	221.9 (13%)	33.2 (2%)	332.4 <sup>(2)</sup> (19%)
Lettable Area (sqm)	51,182	17,823	42,184	95,857	40,259	7,329	66,047
WALE <sup>(3)</sup>	5.8 years	2.2 years	5.5 years	3.3 years	11.3 years	3.8 years	4.3 years
Occupancy Rate <sup>(3)</sup>	83.1%	82.8%	86.7%	85.6%	100.0%	85.5%	95.1%

**7**  
properties

**5.1 years**  
WALE

**88.4%**  
occupancy rate

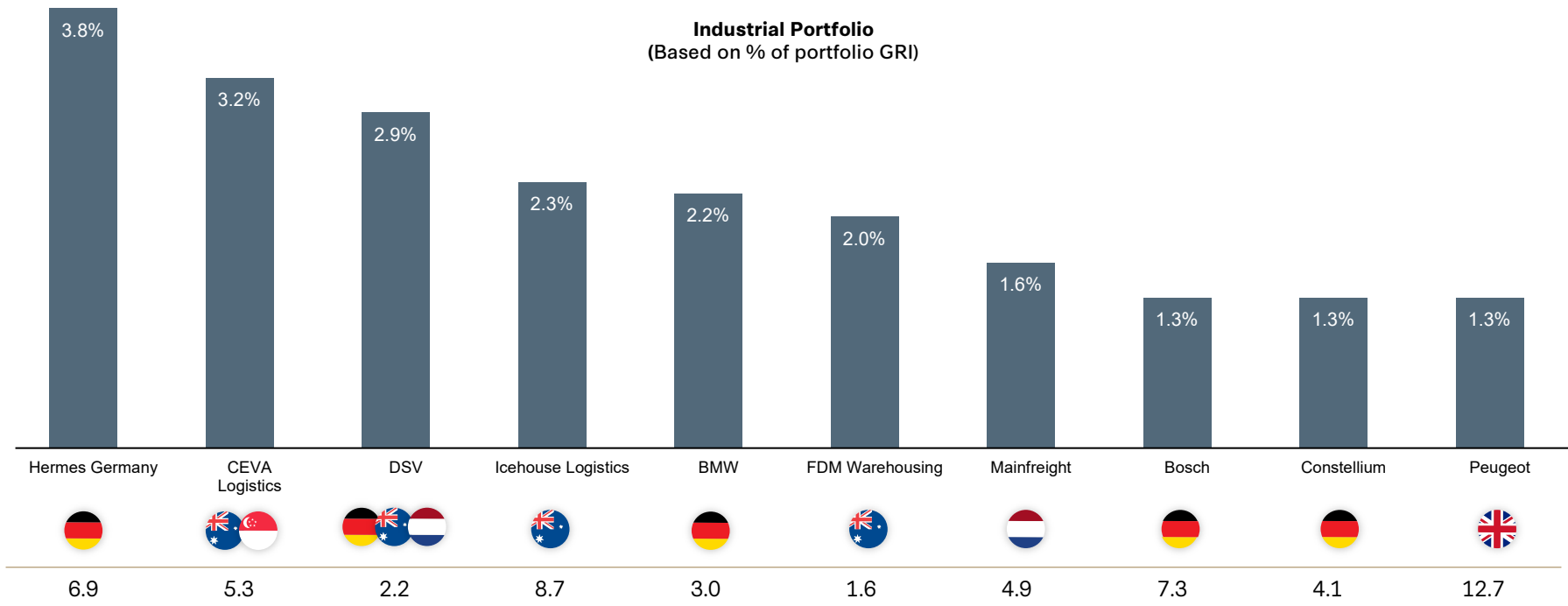
**~\$1.7B**  
portfolio value

1. Book value as at 31 March 2026. 2. Based on 50% interest in the property. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2026. Excludes straight lining rental adjustments and includes committed leases.

# Quality global tenant base

## Portfolio top 10 tenants by asset type

- Top 10 L&I tenants as at 31 March 2026 account for 21.9% of total portfolio GRI<sup>(1)</sup>
- Average WALE of the 10 L&I tenants is 5.4 years



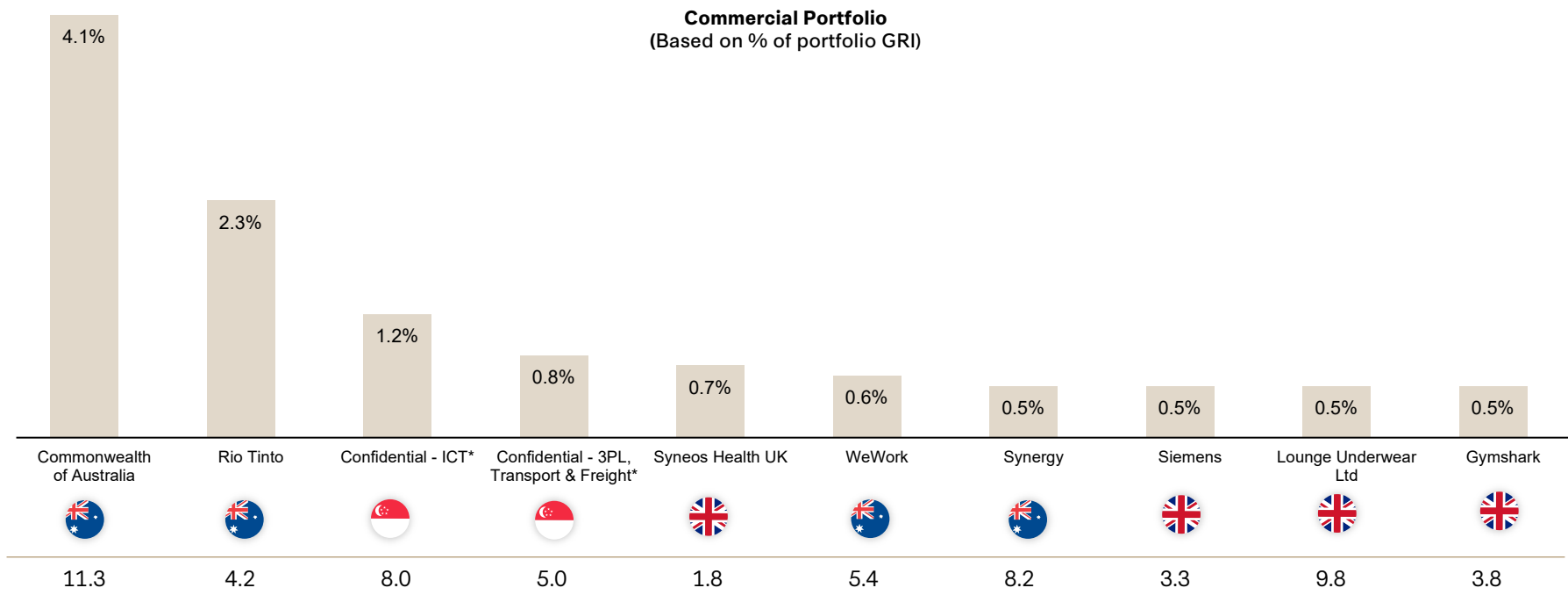
### WALE (years)

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

# Quality global tenant base

## Portfolio top 10 tenants by asset type

- Top 10 commercial tenants as at 31 March 2026 account for 11.7% of total portfolio GRI<sup>(1)</sup>
- Average WALE of these tenants is 7.5 years



## WALE (years)

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

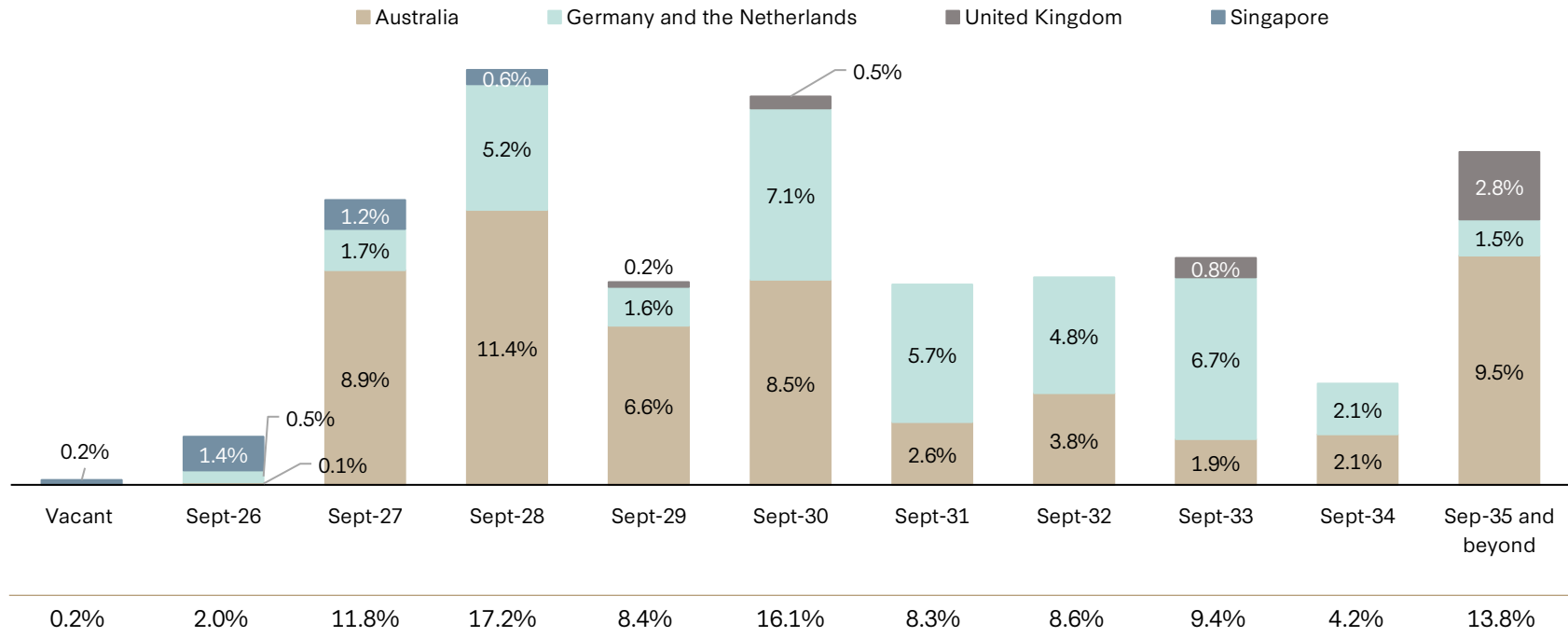
\* The tenant has requested to remain anonymous thus their name has been redacted for confidentiality. Reflects lease term of committed leases yet to commence.

# Lease expiry profile

## Logistics & industrial

### Portfolio lease expiry profile by WALE as at 31 Mar 2026<sup>(1)</sup>

(Based on % of Logistics & Industrial Portfolio GRI)

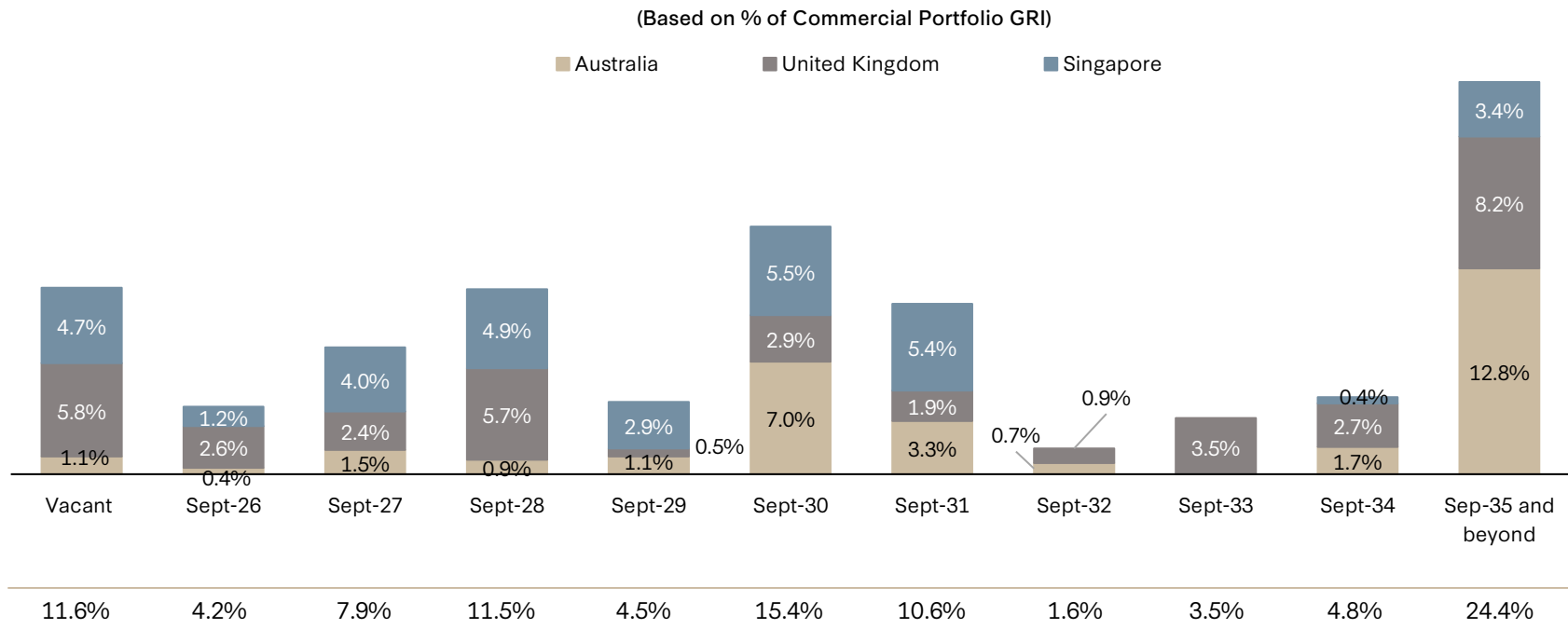


1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2026. Excludes straight lining rental adjustments and includes committed leases.

# Lease expiry profile

## Commercial

### Portfolio lease expiry profile by WALE as at 31 Mar 2026<sup>(1)</sup>



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

**Inspiring experiences,  
creating places for good.**

