

# Frasers Logistics & Commercial Trust

Proposed acquisition of interests in four properties in Germany and The Netherlands

25 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

## Key Currencies

EUR or €: The official currency of the European Union

SGD or S\$: The official currency of Singapore

## Other key acronyms

3PL: Third-party logistics

AL: Aggregate Leverage

DPU: Distribution per Unit

FY: Financial Year

GDP: Gross Domestic Product

GRI: Gross Rental Income

L&I: Logistics & Industrial

NAV: Net Asset Value

p.p.: percentage points

REIT: Real estate investment trust

S-REIT: Singapore-listed REIT

SGX-ST: Singapore Exchange Securities Trading Limited

Sponsor: Frasers Property Limited, the Sponsor of Frasers Logistics & Commercial Trust

sqm: square metres

WALE: Weighted Average Lease Expiry

WALB: Weighted Average Lease to Break

y-o-y: year-on-year

# Transaction summary

## Key transaction highlights



### Proposed acquisition

Two logistics properties in Germany and two logistics properties in the Netherlands from Frasers Property Limited

### Property Purchase Price<sup>3</sup>

~€294.9 million (~S\$441.5 million)

### Appraised value of the New Properties

Independent valuations<sup>4</sup> of €297.2 million (~S\$ 444.9 million) and €298.3 million (~S\$446.6 million)

### Proposed funding

External debt



**179,645 sqm**  
of gross lettable area<sup>1</sup>



**100%**  
occupancy



**5.7 years**  
WALE<sup>2</sup>

1. As at 30 June 2026. 2. "WALE" refers to the weighted average lease expiry as at 30 June 2026 based on Gross Rental Income, being the contracted rental income and estimated recoverable outgoings for the month of June 2026. 3. Based on 100% interest. 4. Valuation as at 31 March 2026 for the Düsseldorf Property and 28 February 2026 for the other properties and is based on a 100% effective interest in the New Properties

# Key investment highlights

## Benefits of the proposed acquisition



**1. DPU accretive and consistent with Manager's investment strategy**



**2. Deepen presence in existing German and Dutch L&I markets**



**3. Strategically located assets**



**4. Enhances portfolio profile and diversification**



**5. Opportunity to leverage Sponsor's pipeline and capabilities**

The Proposed Acquisition is fully funded through external debt financing, with no equity fundraising and no dilution to existing Unitholders

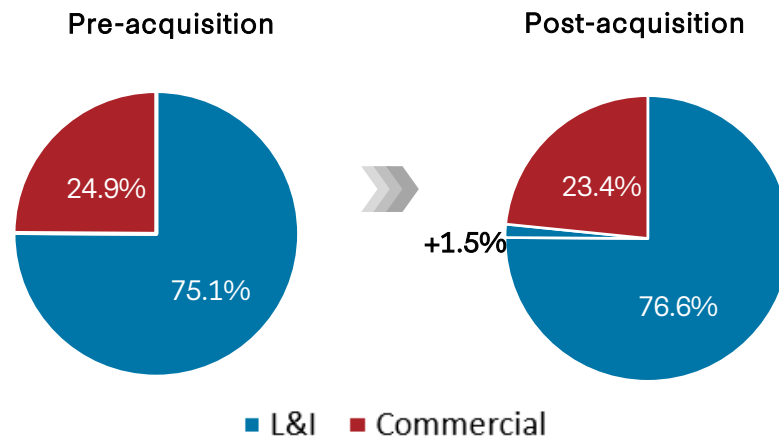
# Key investment highlights

## 1. DPU accretive and consistent with Manager's investment strategy

Proposed acquisition is DPU-accretive

S\$ million	Pre-acquisition	Post-acquisition	Change
1H FY2026 Net Property Income (S\$ m)	174.1	185.3	6.4%
1H FY2026 Distributable Income (S\$ m)	111.9	114.0	1.8%
1H FY2026 DPU (Singapore cents)	2.95	3.00	1.7%
NAV as at 31 March 2026	1.12	1.12	N/A
Aggregate leverage as at 31 March 2026	33.7%	37.7% <sup>1</sup>	4.0 p.p.

Aligned with strategy to increase proportion of L&I assets



Note: Excludes Diamantweg 26 in Hapert, the Netherlands ("Hapert"), which was acquired on 15 April 2026. For details, please refer to the press release dated 16 April 2026.

1. Pro Forma Aggregate leverage if including the Hapert acquisition would be approximately 38.2%

# Key investment highlights

## 2. Deepen presence in existing German and Dutch L&I markets

Resilient and stable trade-oriented European economies

### Germany

€4.5 tn

*GDP (2025). Largest economy in Europe, 3rd largest globally*

83.6 m

*Population<sup>1</sup>. Largest consumer market in the EU*

~5.0% CAGR

*E-commerce growth through 2030<sup>2</sup>*

79% of GDP

*Trade as share of GDP (2024)<sup>3</sup>.*

1.3 sqm

*Logistics assets per capita<sup>7</sup>*

### The Netherlands

€1.2 tn

*GDP (2025)*

18.0 m

*Population<sup>4</sup>. Serves as one of the Europe's top logistics hubs*

~7.7% CAGR

*E-commerce growth through 2031<sup>5</sup>*

159% of GDP

*Trade as share of GDP (2024)<sup>6</sup>*

3.0 sqm

*Logistics assets per capita<sup>7</sup>*

Data based on:

1. Eurostat for 2024. 2. Netguru: The Biggest Ecommerce Markets: Country-Wise Penetration Rates for 2025. 3. World Bank data. 4. Statistics Netherlands for 2025. 5. Mordor Intelligence. 6. OECD Data

7. CBRE, CBS Statistics and Eurostat





# Key investment highlights

## 3. Strategically located assets

### Positive real estate logistics market growth

#### Düsseldorf

Germany: top 5 logistics markets



Q4 2025 take-up **335,000 sqm (+5% YoY)**, driven by logistics service providers and e-commerce players from the Asian region. Prime rents +64% since 2020.

#### Ruhr, Duisburg

Germany: major inland port hub



2025 take-up **78% YoY**, ~10% above 10-year average. Rents +5% YoY. Rental reversion potential at lease expiry.

#### Breda

Netherlands



Rental reversion potential at lease expiry.

# Key investment highlights

## 4. Enhances portfolio profile and diversification

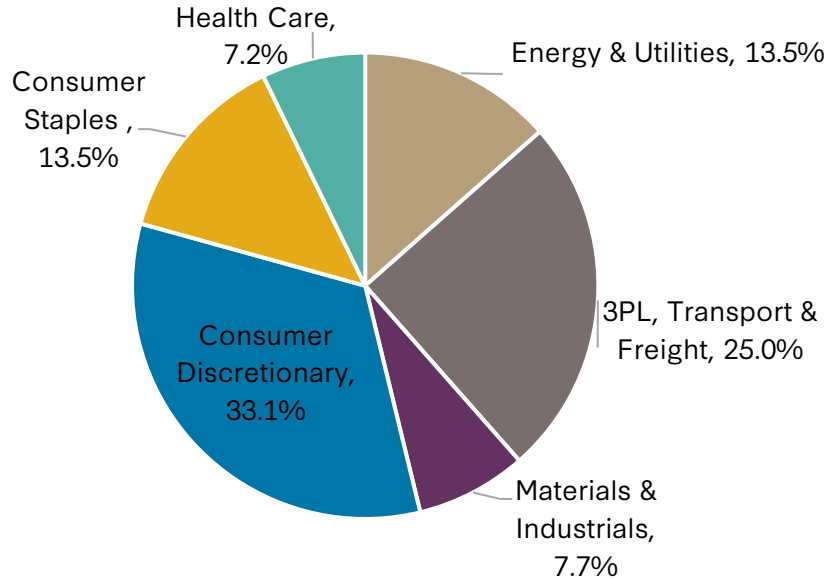
Portfolio Metrics	Pre-acquisition <sup>1</sup>	New Properties <sup>2</sup>	Post-acquisition
Occupancy	96.1%	100%	96.3% (▲0.2 p.p)
WALE	4.9 years	5.7 years	4.9 years
Proportion of L&I assets	75.1%	100%	76.6% (▲1.5 p.p)
Proportion of Freehold Assets	72.8%	100%	74.4% (▲1.6 p.p)
Tenants (Top-10 tenant % of GRI)	328 (25.7%)	10	338 (▲10) (24.5%) (▼1.2 p.p)

1. Based on FLCT's 1HFY26 results announcement dated 5 May 2026. 2. As at 30 June 2026.

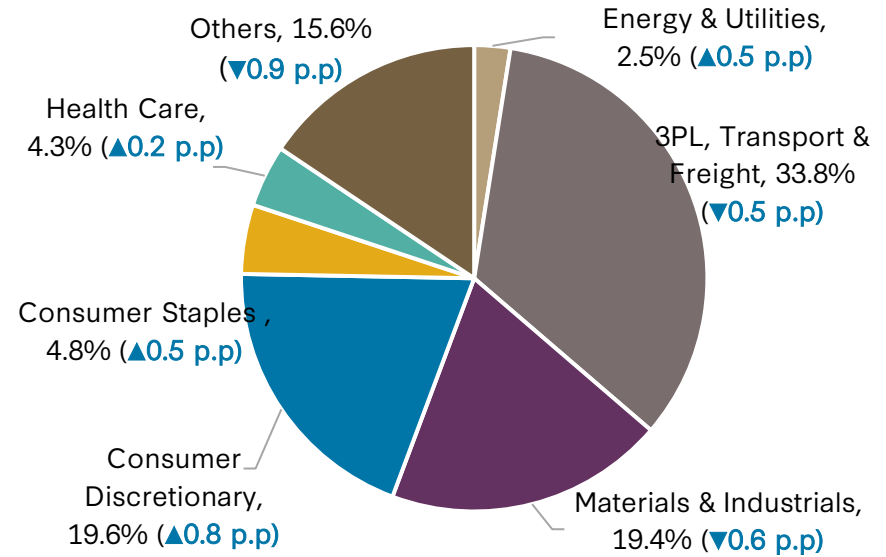
# Key investment highlights

## 4. Enhances portfolio profile and diversification

### New Properties Tenant Sector Breakdown



### Post-Acquisition Portfolio Tenant Sector Breakdown



Note: 'Others' refer to ICT, Government, as well as Financial, Professional Services & Real Estate. 'Consumer Discretionary' refers to Automobiles & Components, Consumer Durables & Apparel, Consumer Services, and Retailing.

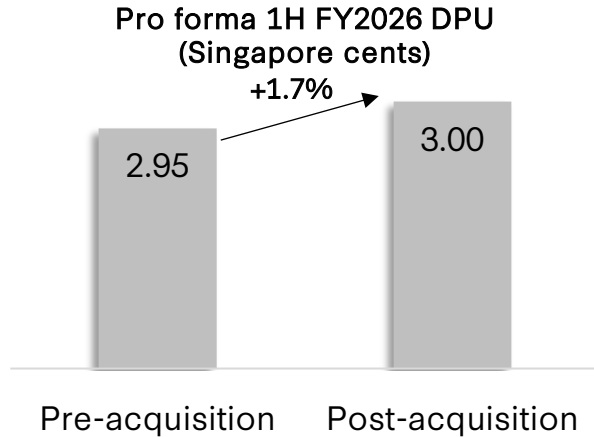
# Key investment highlights

## 5. Opportunity to leverage Sponsor's pipeline and capabilities



- **Access to FPL's institutional-quality pipeline:** The New Properties are high-quality freehold logistics assets, with the Düsseldorf Property and Breda 6801 developed directly by the Sponsor through its integrated European L&I platform, which demonstrates the Sponsor's development capabilities and asset quality standards
- **Seamless operational continuity:** FPL continues managing all New Properties post-completion alongside FLCT's existing European portfolio, preserving tenant relationships
- **Active on-the-ground management:** FPL's local teams in Germany and the Netherlands drive leasing, asset enhancement and tenant retention across the portfolio

# Conclusion



**Proposed Acquisition will be fully funded by external debt**

DPU accretive and consistent with Manager's investment strategy

- DPU accretive acquisition
- In line with the Manager's investment strategy

Deepen presence in existing German & Dutch L&I markets

- Well-positioned in resilient and stable economies with positive real estate logistics markets growth

Strategically located assets

- Located in key logistics hubs with strong connectivity
- Good quality modern logistics facilities with an average age of 4.5 years<sup>1</sup>

Enhances portfolio profile and diversification

- Enhances overall key portfolio metrics
- Increases tenant diversification

Opportunity to leverage Sponsor's pipeline and capabilities

- Tap on Sponsor's experience, local market expertise and established tenant relationships to drive portfolio performance

<sup>1</sup> As of end June 2026.

# Appendix: Details of new properties



# Details of new properties

## Summary table



1. Duisburg Property



2. Düsseldorf Property



3. Breda 6308 Property



4. Breda 6801 Property

<b>Effective interest</b>	89.9%	89.9%	100.0%	100.0%
<b>Tenant(s)</b>	Logicall, Melle Gallhöfer, REWE	Geekplus, WOLTU, INNEXIS, Solago, Upway	Hecny Logistics	Oostvogels Logistics
<b>Tenant trade sector</b>	3PL, Transport & Freight, Materials & Industrials, Consumer Staples	Materials & Industrials, Consumer Discretionary, Healthcare, Energy & Utilities, Consumer Discretionary)	3PL, Transport & Freight	3PL, Transport & Freight
<b>Land tenure</b>	Freehold	Freehold	Freehold	Freehold
<b>Gross lettable area (sqm)</b>	81,856	77,937	8,303	11,550
<b>Property purchase price (based on a 100% effective interest)</b>	€101.8 million	€171.3 million	€8.6 million	€13.2 million



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