# 1HFY25 Results Presentation

**7 May 2025**

75 – 79 Canterbury Road, Braeside, Victoria, Australia

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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**
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**
AL: Aggregate Leverage
ATP: Alexandra TechnoPark
AUM: Asset Under Management
BBSW: Bank Bill Swap Rate
BCA: Building and Construction Authority
bps: basis points
BREEAM: Building Research Establishment Environmental Assessment Method
CBA: Commonwealth Bank of Australia
CBD: Central Business District
CAGR: Compound Annual Growth Rate
CPI: Consumer Price Index
DPU: Distribution per Unit
EURIBOR: Euro Interbank Offered Rate
EPC: Energy Performance Certificate
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
IPO: Initial Public Offering

**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
TEU: Twenty-foot Equivalent Unit
UK: the United Kingdom
WALE: Weighted Average Lease Expiry
WALB: Weighted Average Lease to Break
y-o-y: year-on-year

43 Efficient Drive, Truganina, Victoria, Australia

FRASERS LOGISTICS & COMMERCIAL TRUST

# 1HFY25
# Key Highlights

# Key Highlights

**For the period ended 31 March 2025 ("1HFY25")**

## Financial Performance

Distributable Income

**S$113.0 million**

Distribution per Unit (DPU)

**3.00 Singapore cents**

## Portfolio Management

| Occupancy Rate | WALE |
|---|---|
| **93.9%** | **4.6 years** |

2QFY25 L&I Rental Reversions

| **8.7%** | **33.0%** |
|---|---|
| Outgoing vs. Incoming | Average vs. Average |

## Capital Management

Aggregate Leverage

**36.1%**

| **3.0%** | **4.5x** |
|---|---|
| Trailing 12-month borrowing cost | Interest Coverage Ratio (1) |
| *31 Dec 24: 2.9%* | *31 Dec 24: 4.9x* |

1. As defined in the Code on Collective Investment Schemes. Computed as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities (effective from 28 November 2024)

# Well-diversified Portfolio

**Strategically located in five developed countries**

**114** No. of Properties

**S$6.8** billion Portfolio Value[(1)]

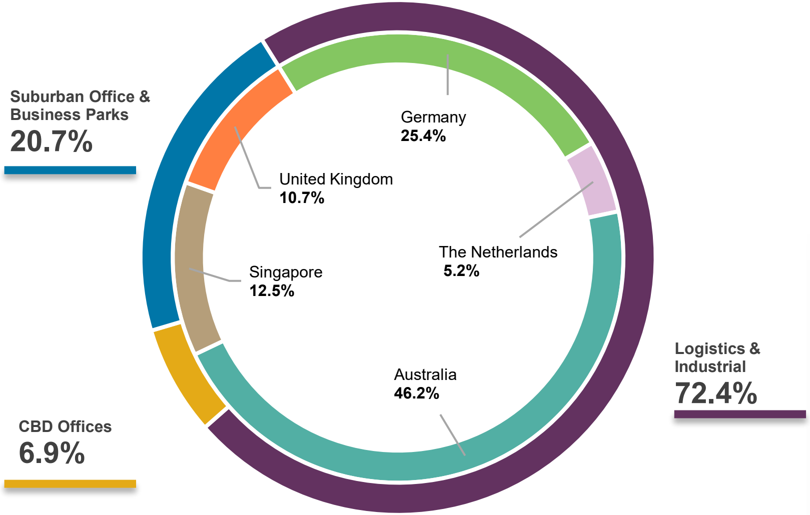
**2.9** mil sqm Total Lettable Area

**4.6** years WALE[(2)]

**93.9%** Portfolio Occupancy Rate[(2)]

**5-Star GRESB** rated portfolio

## Breakdown by Asset Type and Geography[(1)]




| As at 31 March 2025 | Logistics & Industrial | Commercial |
|---|---|---|
| No. of Properties | 106 | 8 |
| Portfolio Value | S$4,936.4 million | S$1,881.2 million |
| Lettable Area | 2,497,968 sqm | 352,190 sqm |
| WALE | 4.6 years | 4.7 years |
| WALB | 4.6 years | 3.9 years |
| Occupancy Rate[(2)] | 99.6%[(3)] | 84.1% |

Billbrookdeich 167-171, 22113 Hamburg, Germany

1. Book value as at 31 March 2025. Excludes right-of-use assets. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2025. Excludes straight-lining rental adjustments and includes committed leases.
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.

# Key Financial Highlights

## 1HFY25 vs 1HFY24

**Key Highlights**

- Higher **Revenue** and **Adjusted Net Property Income** due to:
  - full contributions from Ellesmere Port upon practical completion in December 2023 and from the acquisition of interests in four German logistics properties in March 2024, as well as contributions from the Maastricht Property in the Netherlands, which achieved practical completion in October 2024, and from the acquisition of 2 Tuas South Link 1 in November 2024; partially offset by
  - higher vacancies in ATP and 357 Collins Street, effects of lower average exchange rates (of AUD and EUR against the SGD) in 1HFY25 relative to 1HFY24; and
  - higher non-recoverable land taxes for Victoria and Queensland, Australia from January 2024 and July 2024 respectively
- Higher **Finance Costs** was mainly due to the increase in interest rates and additional borrowings drawn for fund through developments and acquisitions
- Lower **Distributable Income** was due to higher finance costs, higher tax expense and 56.9% of 1HFY25 management fees paid in the form of cash (1HFY24: 100% in units)

**S$113.0** million
Distributable Income

**3.00**
Singapore Cents
1HFY25 DPU

**6.5**%
Annualised
Distribution Yield[1]

| Financial Highlights (S$'000) | 1HFY25 | 1HFY24 | Change (%) |
|---|---|---|---|
| Revenue | 232,326 | 216,026 | 7.5 |
| Adjusted Net Property Income[2] | 161,256 | 158,694 | 1.6 |
| Finance Costs | 39,447 | 29,221 | 35.0 |
| Distributable Income to Unitholders[3] | 95,014 | 117,192 | 18.9 |
| Capital Distribution – Divestment Gains | 17,990 | 13,470 | 33.6 |
| Total Distributable Income[3] | 113,004 | 130,662 | 13.5 |
| DPU (Singapore cents)[3] | 3.00 | 3.48 | 13.8 |

1. Based on the market closing price of S$0.92 per Unit as at 28 March 2025, being the last trading day in the month of March 2025. 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. 43.1% of management fees paid in the form of units (1HFY24: 100%)

# Balance Sheet Highlights

**Aggregate leverage remains healthy**

- The value of investment properties increased by 0.3% from S$6,928 million as at 30 September 2024 to S$6,948 million as at 31 March 2025, mainly due to:
  - The completion of the acquisition of 2 Tuas South Link 1 on 5 November 2024;
  - Capital expenditure incurred; and
  - Net translation loss from the weaker AUD, offset by the stronger EUR and GBP against SGD as at 31 March 2025 compared to 30 September 2024

S$**1.08**
NAV per Unit
▼ **6.9% y-o-y**

**36.1**%
Aggregate Leverage
▲ **3.4 p.p. y-o-y**

**2.3** years
Average Weighted Debt Maturity

| Balance Sheet (S$'000) | As at 31 Mar 25 | As at 30 Sep 24 |
|---|---|---|
| Investment Properties | 6,948,032 | 6,928,373[(1)] |
| Other assets | 207,948 | 208,511 |
| **Total assets** | **7,155,980** | **7,136,884** |
| Loans and borrowings[(2)] | 2,606,688 | 2,412,736 |
| Other liabilities | 385,765 | 402,052 |
| **Total liabilities** | **2,992,453** | **2,814,788** |
| **Net asset value per Unit (S$)** | **1.08** | **1.13** |

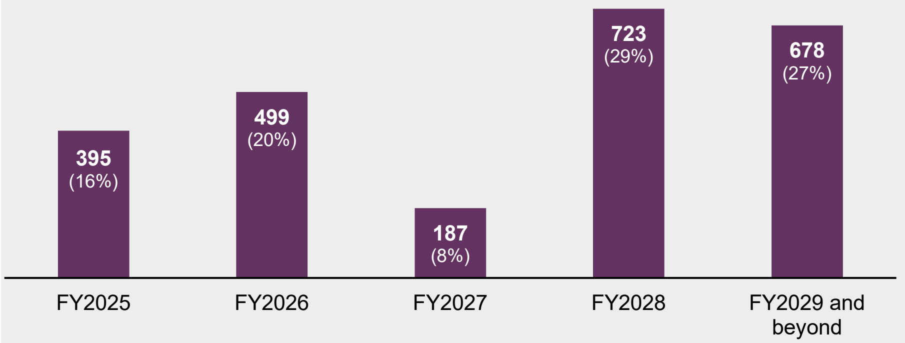
1. Includes investment property under development. 2. Gross borrowings net of unamortised upfront debt related expenses, includes lease liabilities.

# Prudent Capital Management

- S$690[1] million of undrawn facilities are currently available to meet the debt obligations of S$395 million due in FY2025

**Debt Maturity Profile (Total Gross Borrowings: S$2,482 million)**

As at 31 March 2025
(S$ million)




**Interest Rate Management: Every potential +50 bps in interest rates on variable rate borrowings is estimated to reduce DPU by 0.10 Singapore cents per annum**

**36.1%**
Aggregate Leverage ("AL")
*(31 Dec 24: 36.2%)*
▼ 0.1 p p.

**3.0%**
Cost of Borrowings
(Trailing 12 months)
*(31 Dec 24 : 2.9%)*
▲ 0.1 p.p

**3.0%**
Cost of Borrowings
(Trailing 3 months)
*(31 Dec 24: 3.1%)*
▼ 0.1 p p.

**2.3 years**
Average Weighted Debt Maturity
*(31 Dec 24: 2.0 years)*
▲ 0.3 years

**2.1 years**
Average Weighted Hedge Maturity
*(31 Dec 24: 2.0 years)*
▲ 0.1 years

**69.7%**
% of Borrowings at Fixed Rates
*(31 Dec 24: 70.9%)*
▼ 1.2 p.p.

**BBB+ / Stable**
Credit Rating
(Fitch Ratings)
*(31 Dec 24: BBB+/Stable)*

**$447m**
Debt Headroom to 40% AL
*(31 Dec 24: S$433m)* ▲ S$14m

**$1,908m**
Debt Headroom to 50% AL[2]
*(31 Dec 24: S$1,882m)* ▲ S$26m

**~72%**
Green / Sustainability-linked Financing
*(31 Dec 24: 68%)*
▲ 4.0 p.p.

1. Including new facility of GBP115 million obtained subsequent to 31 March 2025. 2. On the basis of an aggregate leverage limit of 50.0% with minimum interest coverage ratio of 1.5 times pursuant to the Property Funds Appendix.

# Distribution Timetable

**For the 1HFY25 Distribution**

Am autobahnkreuz 14, Rastede, Germany

## 1HFY25 Distribution Details

Total distribution for the period from 1 October 2024 to 31 March 2025 was 3.00 Singapore cents, representing a full payout of 1HFY25 distributable income

### Distribution Timetable

| | |
|---|---|
| **Distribution Period** | 1 Oct 2024 to 31 March 2025 |
| **Distribution Rate** | 3.00 Singapore cents |
| **Ex-Distribution Date**[1] | 19 May 2025, at 9.00 a.m. |
| **Record Date** | 20 May 2025, at 5.00 p.m. |
| **Distribution Payment Date** | 18 Jun 2025 |

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

Otto-Hahn Straße 10,
Vaihingen, Germany

# 1HFY25
# Portfolio Highlights

# Leasing Summary

**Leased ~319,000 sqm in 1HFY25, with overall positive rental reversions**

| 2QFY25 | | No. of Leases | Lettable Area (sqm) | WALE | Annual Increment | Reversion (incoming vs. outgoing)[1] | Reversion (average vs. average)[2] |
|---|---|---|---|---|---|---|---|
| **Logistics & Industrial** | | | | | | | |
| **Australia** | Victoria | 2 | 30,462 | 5.0 years | 3.50% | 43.2% | 70.5% |
| **Germany** | Stuttgart-Manheim/ Frankfurt | 4 | 94,379 | 5.0 years | CPI | 0.3% | 23.4% |
| **Singapore** | Tuas South | 1 | 112 | 1.5 years | NA | NA | NA |
| **L&I Total** | | **7** | **124,953** | | **2QFY25 L&I Reversion:** | **8.7%** | **33.0%** |
| **Commercial** | | | | | | | |
| **Singapore** | Singapore | 6 | 14,121 | 4.6 years | NA | -12.5% | -8.1% |
| **UK** | Southeast/Bracknell | 4 | 1,554 | 8.3 years | NA | 11.9% | 18.5% |
| **Australia** | Victoria | 2 | 549 | 6.0 years | 3.25% | -2.2% | 10.0% |
| | | 1 | 182 | | 4.00% | NA | NA |
| | Western Australia | 4 | 3,250 | 6.7 years | 3.50%-3.75% | 6.6% | 23.1% |
| **Commercial Total** | | **17** | **19,474** | | **2QFY25 Commercial Reversion:** | **-7.1%** | **-0.3%** |
| **Portfolio Total** | | **24** | **144,427** | | **2QFY25 Portfolio Reversion:** | **2.5%** | **19.2%** |
| | | | | | | | |
| **1HFY25 Total** | | **46** | **319,104** | | **1HFY25 Portfolio Reversion:** | **2.0%** | **29.0%** |

1. Calculated based on the signing gross rent (excluding any contracted fixed annual rental step-ups and incentives) of the new/renewed lease divided by the preceding terminating gross rent of each new/renewed lease (weighted by gross rent). 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. 2. Calculated based on the midpoint gross rent (including any contracted fixed annual rental step-ups, CPI-linked indexations) 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, incentives and lease deals with a term of less than six months.

# Occupancy Review

## As at 31 March 2025

**93.9%**
Portfolio Occupancy Rate[1]

**99.6%**
Logistics & Industrial

**84.1%**
Commercial

| Logistics & Industrial | % of Portfolio Value[2] | As at 31 Mar 25 | As at 31 Dec 24 |
|---|---|---|---|
| Australia | **35.8%** | **100.0%** | 100.0% |
| Europe | **30.6%** | **100.0%** | 100.0% |
| United Kingdom | **3.8%** | **100.0%** | 100.0% |
| Singapore | **2.2%** | **89.5%** *(87.3% by NLA)[3]* | 89.3% *(87.1% by NLA)[3]* |

| Commercial | % of Portfolio Value[2] | As at 31 Mar 25 | As at 31 Dec 24 |
|---|---|---|---|
| Alexandra Technopark (Singapore) | **10.3%** | **77.1%** | 84.1% |
| Central Park (Australia) | **4.5%** | **100.0%** | 96.3% |
| Caroline Chisholm Centre (Australia) | **3.0%** | **100.0%** | 100.0% |
| 357 Collins Street (Australia) | **2.4%** | **63.9%** | 63.0% |
| 545 Blackburn Road (Australia) | **0.5%** | **100.0%** | 100.0% |
| Farnborough Business Park (United Kingdom) | **3.4%** | **84.8%** | 84.9% |
| Maxis Business Park (United Kingdom) | **1.1%** | **86.7%** | 87.1% |
| Blythe Valley Park (United Kingdom) | **2.4%** | **80.9%** | 80.9% |

ATP occupancy rate is 66.4% excluding committed leases with future lease commencements for the backfilling of the previous Google lease

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2025. Excludes straight lining rental adjustments and includes committed leases. Current gross market rental adopted for vacant accommodation based on September 2024 external valuations. 2. Book value as at 31 March 2025. Excludes right-of-use assets. 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.

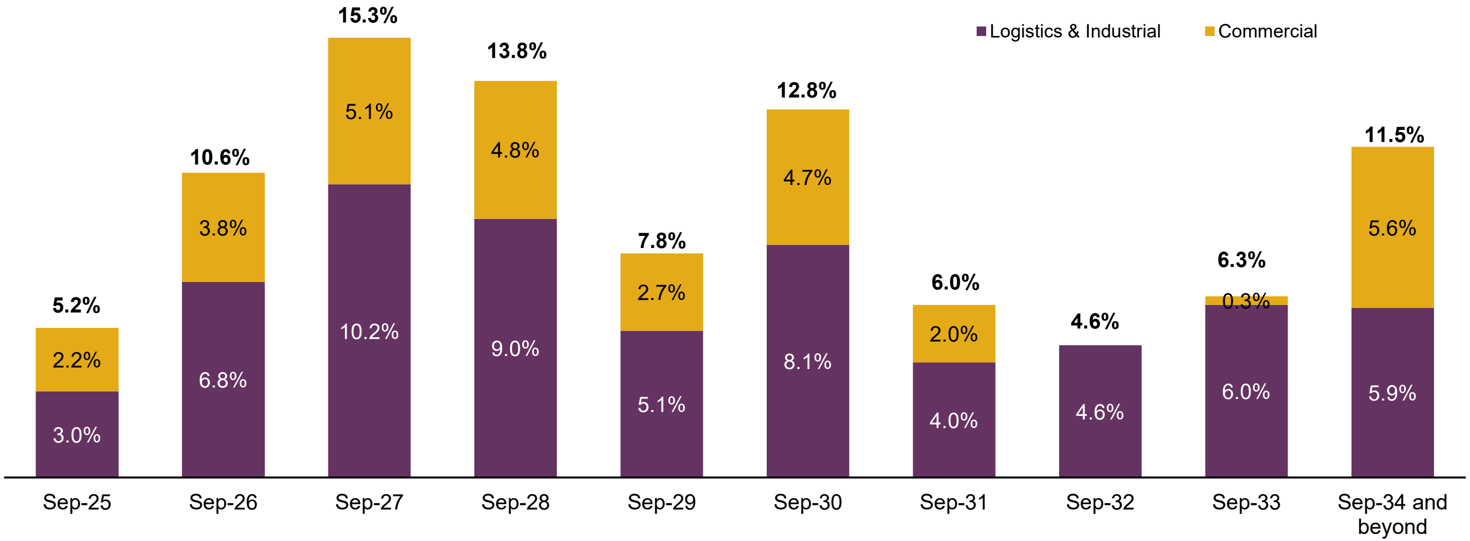
# Well-Spread Lease Expiry Profile

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

## Portfolio Lease Expiry Profile by WALB as at 31 March 2025[1]

- ATP: Secured leases for c.54% of the Google space.
- 25 leases with break options or expiring in 2HFY25, representing 5.2% of GRI.

**86.2%** portfolio leases embedded with CPI-linked indexation or fixed escalations




L&I Portfolio WALE **4.6** years

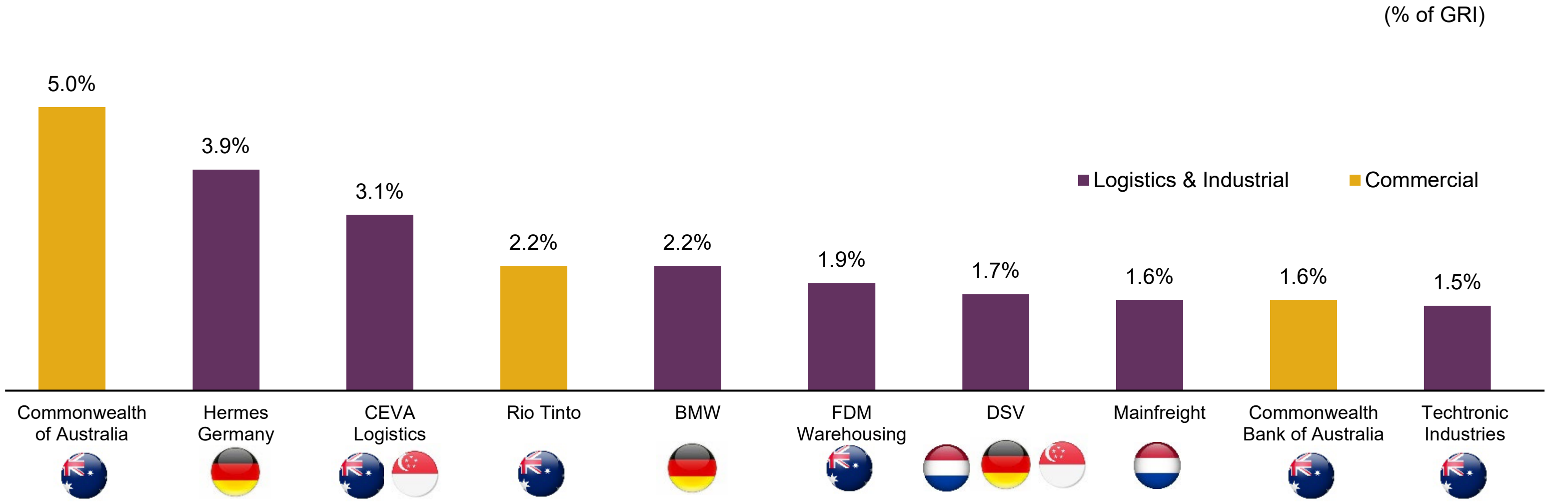
Commercial Portfolio WALE **4.7** years

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

# Well-Diversified Tenant Base Underpins Income Resilience

**Top 10 tenants account for 24.7% of portfolio GRI with no single top 10 tenant contributing >5%**

## Top 10 Portfolio Tenants by GRI(1)




| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 12.3 | 7.8 | 1.4 | 5.2 | 3.7 | 2.6 | 0.9 | 5.9 | 1.8 | 0.1[2] |

**WALE (years)**

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

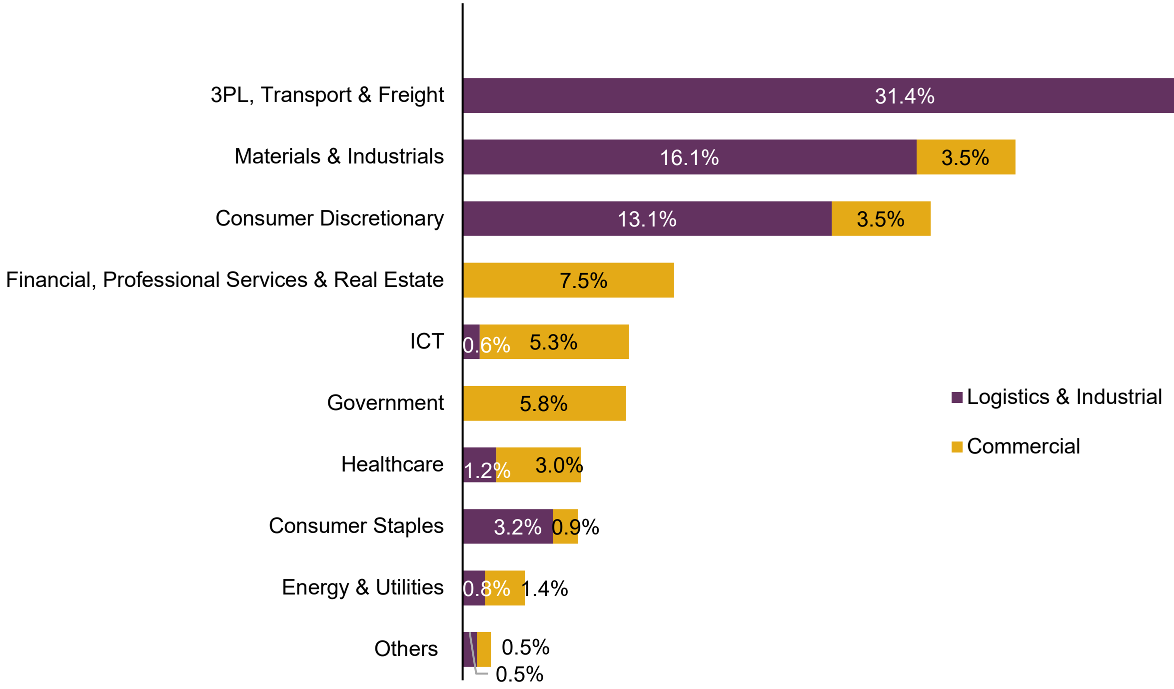
Seven of the top 10 tenants are from the L&I portfolio

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2025. Excludes straight lining rental adjustments and includes committed leases. 2. Techtronic Industries lease expiring on 30 April 2025.

# Portfolio Tenant Composition

**Well-diversified tenant base with favourable exposure to resilient sectors**

### Portfolio Tenant Sector Breakdown(1)(2)




**66.9%**
of GRI contribution from L&I tenants

**~85.1%**
of GRI is contributed by **government-linked; core and resilient industries; and attractive New Economy(3) sectors**

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2025. Excludes straight lining rental adjustments and includes committed leases. 2. Excludes vacancies. 3. "New Economy" sectors refer to high-growth industries with a high adoption of technology and innovation in operations, such as third-party logistics; e-commerce (consumer and enterprise); Information Technology and Communication services amongst others.

Caroline Chisholm Centre, Australia

# Sustainability Highlights

# ESG Highlights

**Progressing on our ESG Commitments**

## Decarbonisation

**15.1 MW**

Total solar capacity from the FLCT portfolio

**Decarbonisation Initiatives:**

- **530kW Solar Installation:** Installing 530kW solar power system at Caroline Chisholm Centre, Canberra
- **Heating system de-gasification:** Reducing gas consumption across all UK business parks through heating system upgrades, which is expected to improve energy efficiency and boost EPC ratings

## Certification

**>90%**

Portfolio by GFA green-certified or pursuing green certification[1]

**Certifications Update:**

- **Alexandra Technopark Block B:** Awarded BCA Green Mark GoldPLUS Award in accordance with the Green Mark 2021 standards
- **Rhodium, Blythe Valley Park:** Enhanced EPC rating to ‘B’ from ’E’ previously

## 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**

**Engage minimum 75% of our suppliers** by spending, on ESG through our e-learning platform by FY25

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

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

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Handelsweg 26,
Zeewolde, The Netherlands

# Outlook and Key Themes

# Key Trends & Developments

## Affecting Our Operating Environment

### CORE L&I PROPERTY DEMAND

**Preference for strategic locations** drives demand for modern logistics facilities as companies optimise supply chain networks to mitigate tariff impacts, accommodate reshoring, and delay expansion decisions amid tariff uncertainty

### DEMOGRAPHICS TREND

**Positive population growth, particularly in Australia** supports L&I demand

### INTEREST RATE ENVIRONMENT

**Uncertain interest rate environment** due to inflation and growth concerns, as well as **FOREX** will continue in FY2025 with higher import prices potentially keeping inflation elevated despite economic slowdown

### SUPPLY CHAIN RESILIENCE

**Higher inventory levels, nearshoring, with potential reshoring, redirected trade flows, and tariff concerns** drive warehouse demand, including possibly diversion of goods from tariff-hit markets. Conversely, third-party logistics providers may be cautious with their real estate plans in view of the market uncertainties

### E-COMMERCE OUTLOOK

**E-commerce growth may** translate into selective demand for modern logistics and warehousing solutions, though cross-border platforms face near-term headwinds amid uncertainty impacting online retailers and 3PLs, with additional cost-cutting pressures in response to rising inflationary pressures

### GRID INFRASTRUCTURE CONSTRAINTS

**Power and land availability** in established hubs drive L&I site selection, with grid-connected location competition and construction materials tariffs constraining development

# Appendix:
# Market Information, Additional Portfolio and Financial Information

# Market Information

# Economic Indicators In Key Markets

| Country | Sequential GDP | Unemployment Rate | E-commerce growth rate | CPI Annual Movement | Interest Rate(2) | 10-year bond yield |
|---|---|---|---|---|---|---|
| Australia | **+0.6%** for 4Q2024<br>+0.3% for 3Q2024 | **+4.1%** for the month of Mar 25<br>+4.0% in Feb 24 | **+13.70%** CAGR<br>2025F – 2030F | **+2.4%** for the 12 months to Mar 25<br>+2.4% for the 12 months to Dec 24 | **4.048%** 3-month BBSW Rate<br>-0.3 bps 3-month change | **4.404%**<br>-0.2 bps 3-month Change |
| Germany | **+0.2%** for 1Q2025<br>-0.2% for 4Q2024 | **+3.5%** for the month of Feb 25<br>+3.5% in Jan 25 | **+11.20%** CAGR<br>2025F – 2030F | **+2.2%** for the 12 months to Mar 25<br>+2.3% for the 12 months to Feb 25 | **2.279%** 3-month Euribor<br>-0.5 bps 3-month change | **2.509%**<br>-0.1 bps 3-month change |
| The Netherlands | **+0.1%** for 1Q2025<br>+0.3% for 4Q2024 | **+3.9%** for the month of Mar 25<br>+3.8% in Feb 25 | **+9.31%** CAGR<br>2025F – 2030F | **+3.7%** for the 12 months to Mar 25<br>+3.8% for the 12 months to Feb 25 | **2.279%** 3-month Euribor<br>-0.5 bps 3-month change | **2.758%**<br>-0.1 bps 3-month change |
| Singapore | **+3.8%** for 1Q2025<br>+5.0% for 4Q2024 | **+2.1%** for the month of Mar 25<br>+2.0% in Feb 25 | **+11.00%** CAGR<br>2025F – 2030F | **+0.9%** for the 12 months to Mar 25<br>+0.9% for the 12 months to Feb 25 | **2.275%** SORA Interest Rate Benchmark<br>-0.7 bps 3-month change | **2.583%**<br>-0.5 bps 3-month change |
| United Kingdom | **+0.1%** for 4Q2024<br>+0% for 3Q2024 | **+4.4%** for Dec – Feb 25<br>+4.4% for Nov – Jan 25 | **+21.76%** CAGR<br>2025F – 2030F | **+3.4%** for the 12 months to Mar 25(1)<br>+3.7% for the 12 months to Feb 25 | **4.458%** SONIA Interest Rate Benchmark<br>-0.2 bps 3-month change | **4.662%**<br>-0.2 bps 3-month change |

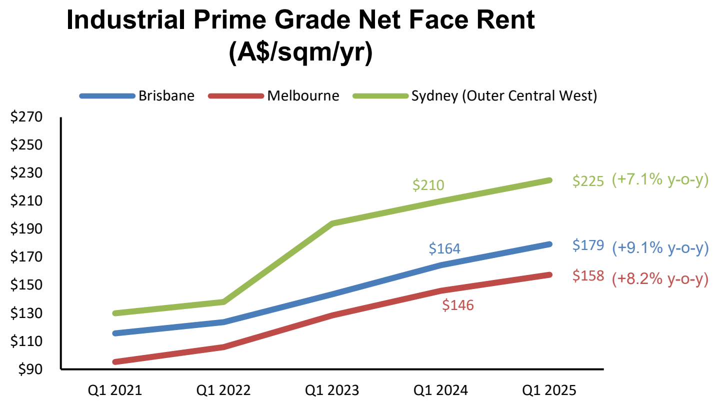
Sources: Australian Bureau of Statistics and the Reserve Bank of Australia, Destatisches Bundesamt (Federal Statistics Office of Germany), CBS (Statistics Netherlands), SingStat, Ministry of Trade and Industry Singapore, Ministry of Manpower Singapore, Office for National Statistics, Bank of England,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

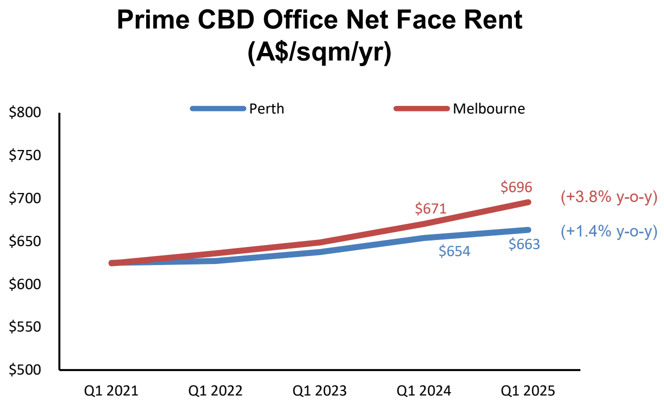
1. Consumer Price Index values for United Kingdom are based on the CPIH measure, which includes owner occupiers' housing costs 2. Bloomberg LLP (Data as at 14 April 2025 and 14 January 2025.

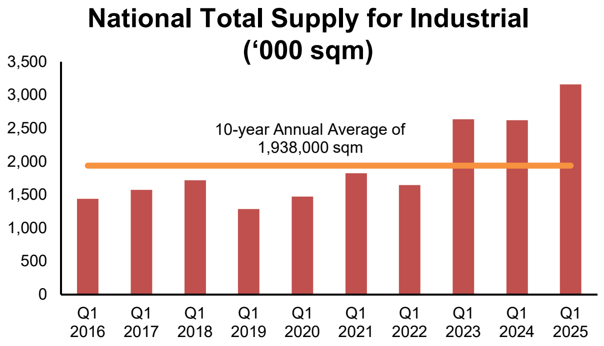
# Operating Environment In Australia

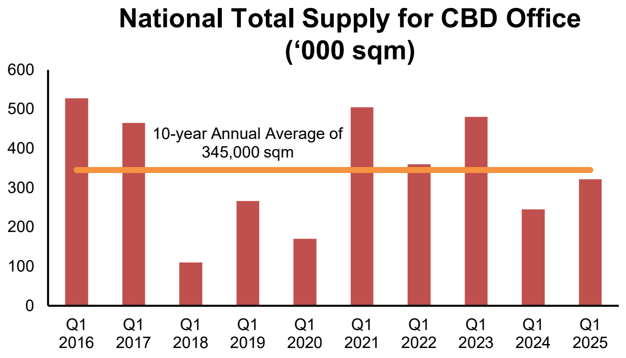
## Market overview

### Industrial and Commercial Market Overview[1]




1. Jones Lang LaSalle Real Estate Intelligence Service Q1 2025

# Australian Industrial Market

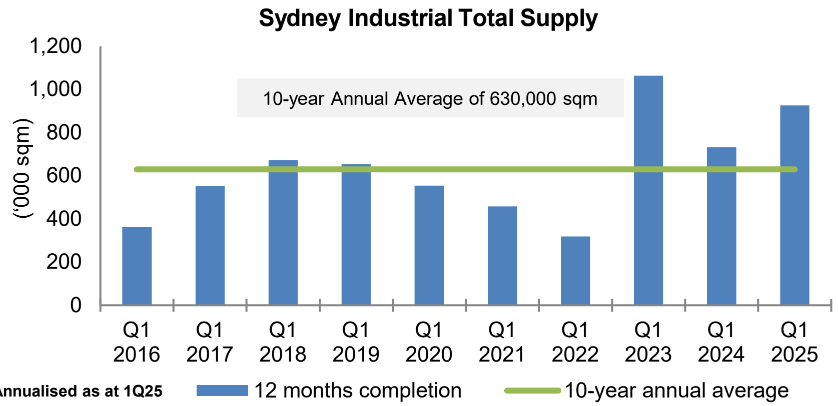
## Sydney

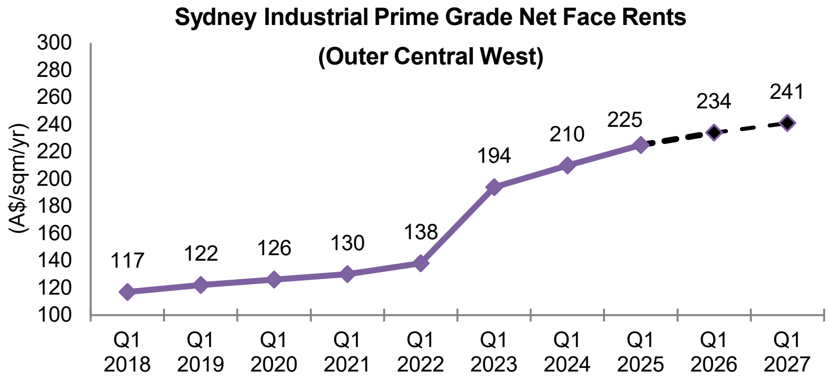
- **Supply:** Two projects reached practical completion over the quarter, adding 43,200 sqm of new stock to the Sydney market. New completions were approximately 72.5% below the 10-year quarterly average of 157,400 sqm, the lowest level since Q1 2021. The South precinct contributed the largest portion of quarterly supply, with 25,300 sqm delivered across one project. According to JLL, close to 952,000 sqm of stock is under construction. 39.5% of the stock have been pre-committed.

- **Demand:** Gross take-up increased over the quarter to 342,000 sqm. This was 44.3% above the 10-year quarterly average. In Q1 2025, the Retail Trade sector led the demand followed by Manufacturing, accounting for 59.0% of gross take-up (201,700 sqm).

- **Rents:** Prime grade net face rents in the Outer Central West precinct increased by approximately 7.1% to A$225/sqm over the last 12 months and 3.5% over the quarter. Incentives have increased by 6.5% over the past 12 months to 20.0% in Outer Central West region. Rental growth is expected to slow over the next 12 months. Prime grade net face rents are expected to grow by 4.0% in the Outer Central West over 2025 and then stabilise at 3.0% thereafter.

- **Vacancy:** Sydney vacancy rates have risen slightly over the quarter to 4.38%. In particular, Outer Central West vacancy increased by 1.18% to 4.99%. Vacancy rates are expected to increase over 2025 as new supply is added to the market.




Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 1Q25; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 1Q25; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 1Q15 to 1Q25.

# Australian Industrial Market

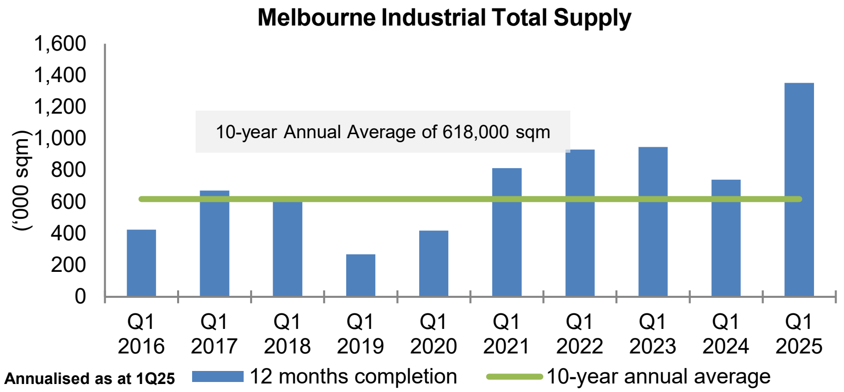
## Melbourne

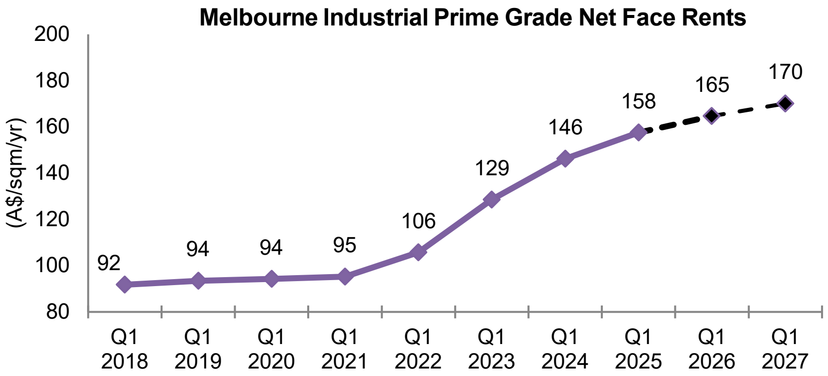
- **Supply:** Sixteen projects completed in Q1 2025, adding 362,700 sqm to Melbourne's market—double the 10-year quarterly average of 180,100 sqm. The West precinct received most new stock (42.5%) across five completions, with 52.8% of total new stock pre-committed.

- **Demand:** Quarterly gross take-up rose 39.5% to 256,700 sqm, matching the 10-year quarterly average. West precinct led with 64.2% (164,800 sqm) of total, followed by North at 22.1% (256,700 sqm). Transport, postal and warehousing sectors dominated, representing 35.2% of Q1 2025 take-up.

- **Rents:** Prime grade net face rents held steady across all precincts in Q1 2025. Year-over-year increases varied by area: South-East (+11.7%), West (+3.6%), and North (+1.2%). Incentives decreased in the South-East (-1.8% to 17.0%) but increased in the West (+5.0% to 25.0%). JLL forecasts moderated growth in 2025 (South-East: 5.0% to A$174/sqm; West: 4.0% to A$145/sqm) with further easing in 2026 (to 4.0% and 2.5% respectively). Overall rental growth has slowed compared to the previous year.

- **Vacancy:** Melbourne vacancy rates rose slightly by 0.2% to 3.5% in Q1 2025, but remain relatively low. Rates are expected to increase throughout 2025 as new supply enters the market with low pre-commitment levels on current construction projects.




Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 1Q25; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 1Q25; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 1Q15 to 1Q25.

# Australian Industrial Market

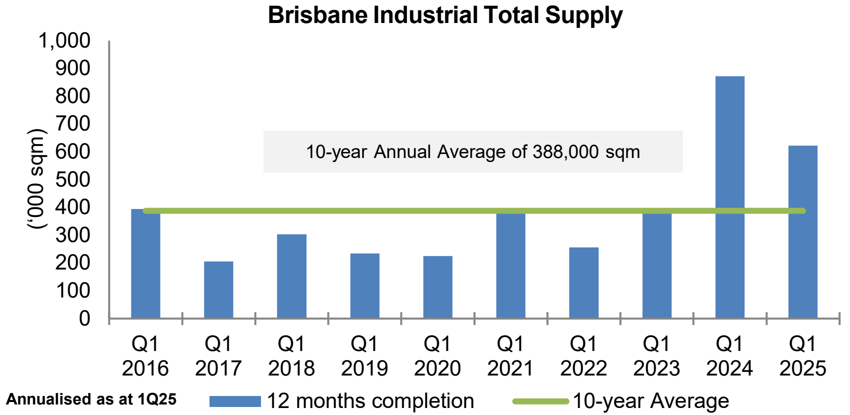
## Brisbane

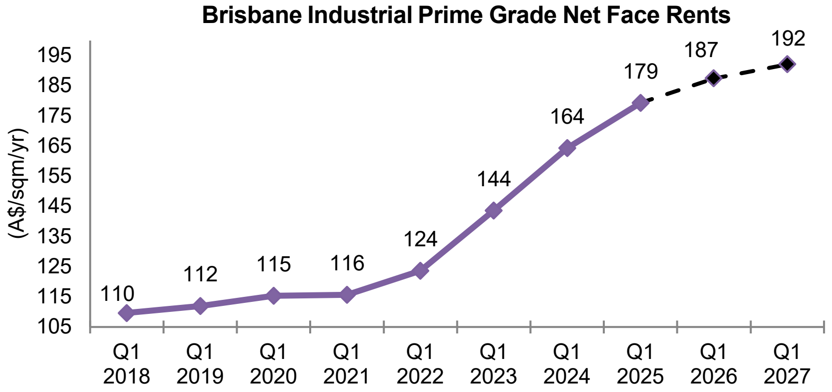
- **Supply:** Six projects reached completion in Q1 2025, delivering a total of 134,200 sqm of industrial space. New stock delivery was 38.4% above 10-year quarterly average of 95,500 sqm with 60% of new stock being pre-committed. New construction continues to be concentrated in the Southern precinct with 72,600 sqm delivered over the quarter. According to JLL, approximately 306,800 sqm of stock is under construction, 34.6% of it has been pre-committed.

- **Demand:** Gross take-up has decreased to 113,000 sqm over the quarter, which was 27.3% below the 10-year quarterly average of 143,900 sqm. Demand is predominantly concentrated in the Southern precinct (55,900 sqm), which accounted for 49.4% of the gross take-up.

- **Rents:** Prime grade net face rents showed mixed quarterly performance: Northern precinct stable at A$180/sqm, Trade Coast up 0.3% to A$198/sqm, Southern precinct increased 2.7% to A$160/sqm. Annual increases were significant across all areas: Trade Coast (+10.1%), Northern (+7.7%), and Southern (+8.9%). Southern precinct incentives rose 6.5% to 15.0% over the past year. JLL forecasts continued growth of 4.5% in 2025 and 2.5% in 2026.

- **Vacancy:** Brisbane vacancy rates have remained stable at 3.9% as new supply continued to attract demand from occupiers seeking for prime grade space.




Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 1Q25; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 1Q25; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 1Q15 to 1Q25; CBRE – Figures Brisbane Industrial and Logistic Q1 2025.

# Australian Commercial Market

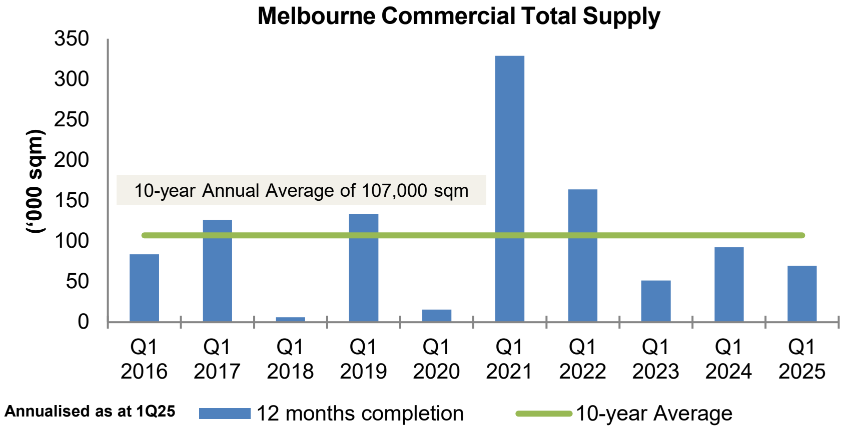
## Melbourne CBD Office

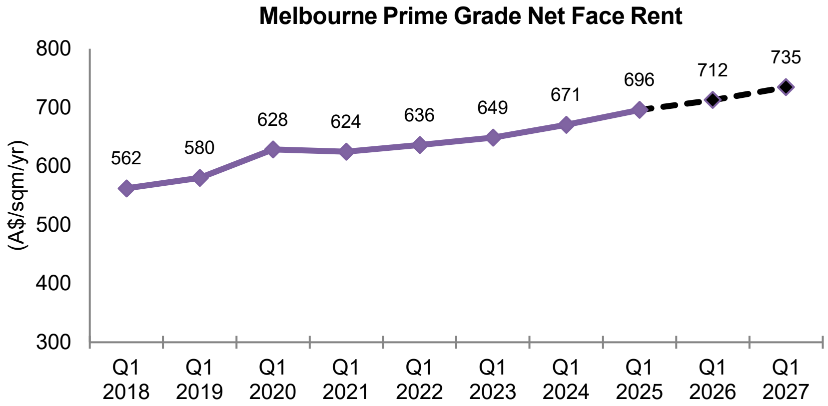
- **Supply:** No CBD completions in Q1 2025. Currently 9 projects (176,300 sqm) under construction in CBD, 5 projects (60,500 sqm) in Fringe, and 1 project (35,000 sqm) in South-East. Largest pipeline project is Cbus Super's 435 Bourke Street development (59,000 sqm).

- **Demand:** CBD recorded positive net absorption of 34,600 sqm in Q1, primarily from one large tenant move. Professional, Scientific & Technical Services sector led gross take-up. Largest move: Coles occupying 30,000 sqm at 720 Bourke Street while vacating 45,000 sqm at 800 Toorak Road due to centralisation.

- **Rents:** Over the last 12 months, prime grade net face rents in the CBD have increased by 3.8% to A$696/sqm. However, prime grade incentives have also grown by 5.2% annually to 47.9%. As a result, net effective rents continued to decrease by 8.8% y-o-y and 3.0% q-o-q to A$301/sqm over the year, the lowest level since Q4 2016. According to JLL, net face rents are expected to continue to grow by 2.5% in 2025 and a further 3.0% in 2026.

- **Vacancy:** CBD leasing remains challenging due to low tenant demand. Q1 2025 headline vacancy rate stayed high at 18.6% (highest among Australian CBD markets) with approximately 991,500 sqm of vacant commercial space. JLL expects vacancy to remain elevated around 19% for the next two years.




Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 1Q25; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 1Q25; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 1Q15 to 1Q25.

# Australian Commercial Market

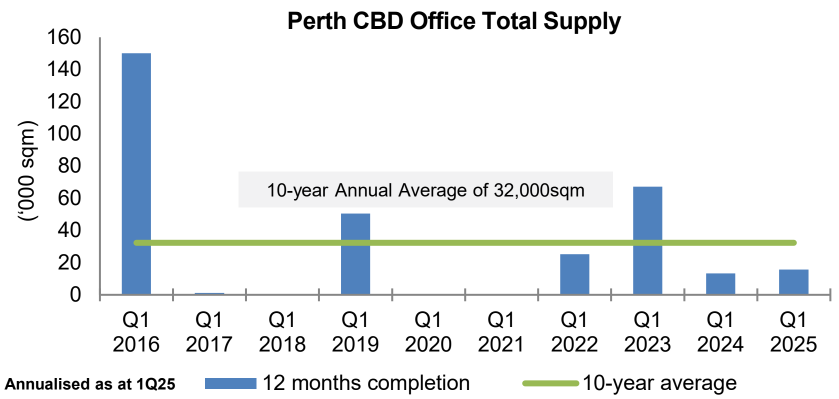
## Perth CBD Office

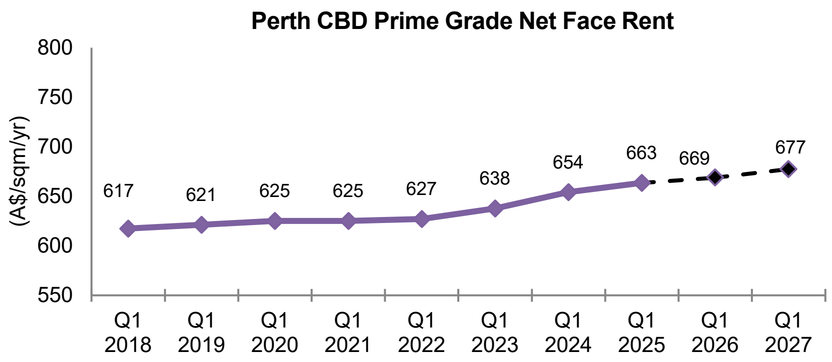
- **Supply:** No projects completed in Q1 2025. Two projects under construction will deliver 37,400 sqm in Q2 2025. Perth commercial development remains limited, below the 10-year average. Brookfield and Wylie Group's ~45,000 sqm speculative Convention Centre redevelopment (pending Development Application approval)would add new commercial options for tenants.

- **Demand:** The CBD market showed improvement with positive net absorption of 2,600 sqm in Q1 2025, rebounding from -2,300 sqm last quarter. Annual net absorption remained positive at 15,200 sqm. Professional, Scientific & Technical Services led occupier activities, followed by the mining sector.

- **Rents:** Prime grade CBD net face rents remained stable at A$663/sqm quarterly and grew slightly (1.4%) annually. Prime grade incentives held steady at 47.7%, keeping effective rents stable at A$467/sqm in Q1 2025. JLL forecasts minimal growth in 2025 and mild growth of 1.3% in 2026.

- **Vacancy:** CBD headline vacancy stabilized at 15.7% in Q1 2025, supported by positive net absorption. Prime grade vacancy remained unchanged at 9.6%. Approximately 286,400 sqm of office space is currently vacant. Strong Western Australia resource project approvals suggest future demand will likely come from mining and professional services sectors.




Sources: Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Final Data 1Q25; Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Snapshot 1Q25; Jones Lang LaSalle Real Estate Data Solution – Perth CBD Office Construction Projects from 1Q15 to 1Q25.

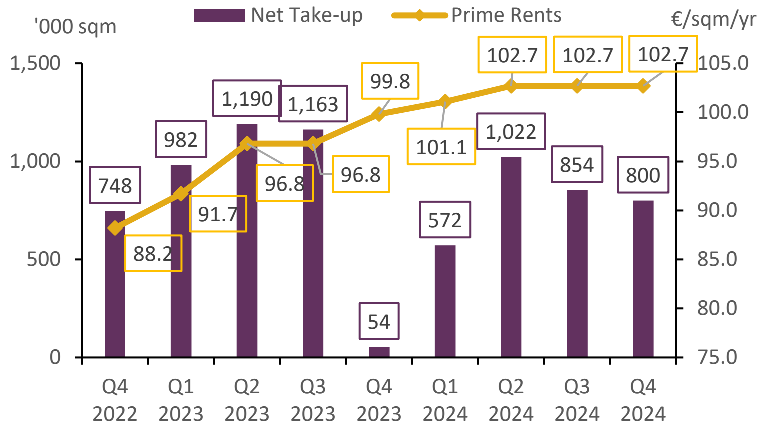
# Operating Environment in Germany

## Market overview

### German Industrial Market Overview

- **Net completions** for full-year 2024 totaled 3.68 million sqm, 16% below the 4.4 million sq ft of completions in 2023 and 15% lower than the ten-year annual average of 4.36 million sqm.
- **Take-up in** Germany's industrial and logistics real estate market reached 5.3 million sqm in 2024, down 16% from 2023 and 24% below the ten-year annual average. The weaker 2024 performance primarily stemmed from low Q1 take-up, with subsequent quarters showing higher and more consistent activity.
- **Vacancy rates** recorded a marginal uptick quarter-on-quarter in Q4 2024 to 3.22% after a brief dip in Q2 2024. Year-on-year, vacancy expanded 0.32%.
- **Rents** in the individual logistics hubs were relatively stable in 2024 and only rose slightly in isolated cases throughout the year, resulting in an average increase of 2%.
- **Investment volume for logistics** totaled €6.87 billion in 2024, just 7% below the ten-year annual average and was 13% higher year-on-year. It also remained the top traded sector for the second consecutive year.
- **Prime yields** held firm at 4.25% in Q4 2024.
- Nationwide logistics take-up is expected to remain stable throughout 2025, with significant increases only likely if there's a noticeable economic recovery. Increased supply in select areas may create opportunities for quick leasing of modern properties in prime locations, while top markets could see modest rental growth.

Germany Net Take-up and Prime Rents




Source: BNPP Q4 2024 Industrial & Logistics Germany, CBRE Global Research ERIX Market Data Q4 2024 Chart notes: Logistics data for Germany covers the major 5 submarkets: Berlin, Frankfurt, Hamburg, Munich and Dusseldorf.

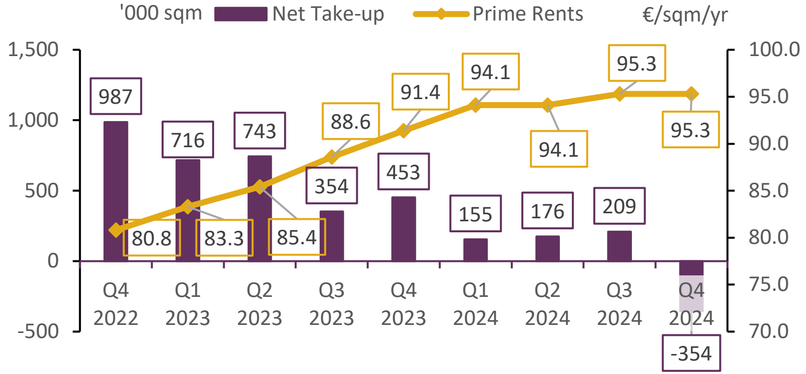
# Operating Environment in The Netherlands

## Market overview

### Dutch Industrial Market Overview

- **Net completions** in full-year 2024 was 1.36 million sqm, a 49% slump compared to the previous year and 29% down from the ten-year annual average of 1.92 million sqm.
- **Take-up** volume in the Dutch logistics market in the whole of 2024 stood at 2.1 million sqm, remaining at a similar level to 2023. Leasing momentum fluctuated throughout the year as ongoing economic uncertainty led businesses to stay cautious.
- **Vacancy rate** continued to expand in Q4 2024 to 3.3%, from 3.0% in the previous quarter. However, the vacancy rate of traditional logistics hotspots stayed below the national average, alluding to their strong attractiveness to investors.
- **Prime rents** have stabilised in most markets, and upward pressure on rents has softened amid weakening demand and increasing vacancy.
- **Investment activity** strengthened further in Q4 2024, reaching €690 million. This brought the full-year tally to €2.08 billion in 2024, up 81% from 2023.
- **Prime yields** held firm on a quarterly basis at 4.70% in Q4 2024.
- The Dutch logistics market is poised for modest yet stable growth in 2025, supported by improving GDP and consumption forecasts alongside renewed investor interest amid better capital market conditions. However, global economic uncertainty and evolving occupier demands will continue to influence market trends, with expansion opportunities largely dependent on broader economic conditions.

**Dutch Net Take-up and Prime Rents**




Source: JLL Netherlands Logistics Market Dynamics Q4 2024, CBRE Global Research ERIX Market Data Q4 2024
Chart notes: Data for Netherlands 'Industrial - Logistics' is only for spaces ≥5000 sqm, ≥8m height, Any kg/sqm loading floor capacity and ≥5 loading docks.

# Operating Environment In UK

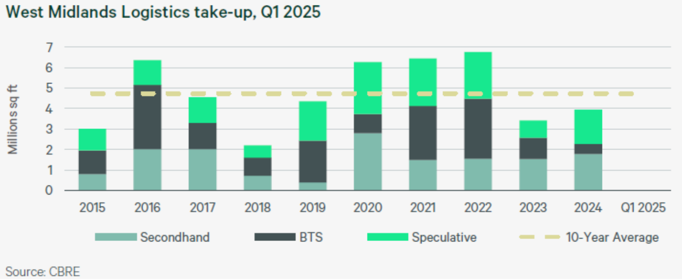
**Market overview**

## South East Commercial Market Overview(1)

- In Q4 2024, South East market take-up reached a record Q4 low of 474,200 sq ft (for units above 10,000 sq ft), declining 13% from Q3 2024 and 11% below the five-year quarterly average of 531,600 sq ft. Despite this quarterly drop, 2024's total annual take-up increased 5% year-on-year, achieving the highest annual total since 2021.
- In Q4 2024, South East market **availability** decreased for the second consecutive quarter to 16.5 million sq ft, yet remained above the five-year quarterly average of 14.7 million sq ft.
- The bulk of total **supply** consisted of secondhand space (76% or 12.6 million sq ft), followed by newly completed space (17%) and new early marketed space (7%) - defined as supply that will become available within the next 12 months but is not yet ready to occupy.
- Over half of South East availability is Grade A space (56%), while the **Thames Valley** market continued to account for most of total supply (62%).


## West Midlands Industrial Market Overview(1)

- There was no **take-up** in the West Midlands in Q1 2025.
- **Available supply** increased 13% on a quarterly basis in Q1 2025 to 5.7 million sq ft due to a rise in all types of available space. Although the vacancy rate in the region expanded 34 bps to 5.28%, it remains below the UK average.
- **Prime big box rents and yields** for the West Midlands held firm at £10.25 psf and at 5.25% in Q1 2025, respectively.




1. Source: CBRE Research Q4 2024 for Commercial and CBRE Research Q1 2025 for Industrial.

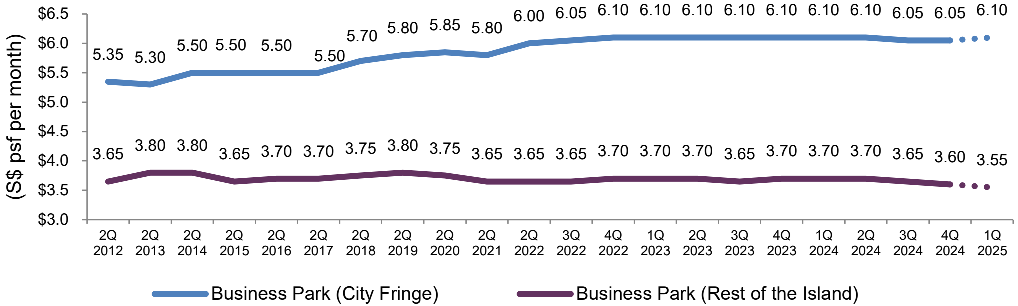
# Operating Environment In Singapore

## Market overview

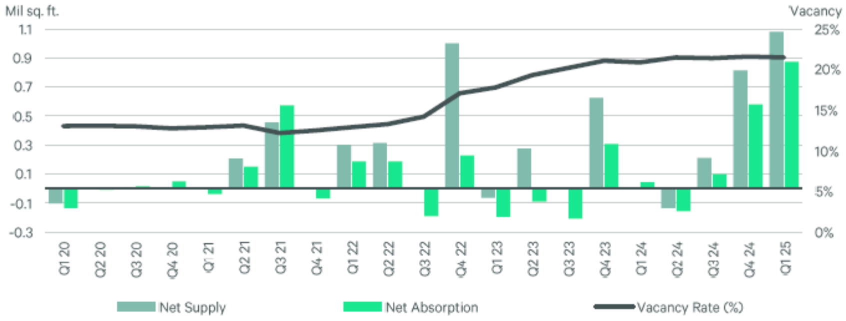
### Singapore Business Park Market Overview[1]

- **Supply:** Geneo buildings (1, 1A and 1B Science Park Drive) completed in Q1 2025, adding to Business Park stock. Only major pipeline project is 27 IBP, slated for 2026 completion. Total Business Park and B1 high tech building completions for 2024-2025 (including upcoming completion) is 2.7 million sq ft.
- **Demand:** Positive net absorption of 0.87 million sq ft in Q1 2025, driven by International Business Park/Jurong East, Science Park I, and newly completed Geneo. Lease renewals dominated activity, with newer buildings spurring some relocations and new setups. Pharmaceutical, biomedical, and chemical sectors were particularly active.
- **Rents:** Prime properties with long leases and varied tenancies performed well, while older buildings faced downward pressure. City Fringe rents increased quarterly due to leases in newer, better-connected buildings. Rest of Island rents fell 1.4% q-o-q amid low occupancy. Landlords with high vacancies offered flexible terms and incentives.
- **Vacancy:** Island-wide business park vacancy remained stable at 21.5% in Q1 2025. Two-tiered market performance expected to continue. Leasing demand may moderate due to subdued business sentiment and economic uncertainty, partially offset by limited upcoming supply.

**Singapore Business Park Rents[2]**




**Singapore Business Parks Supply-Demand Dynamics**




Source: CBRE Research, Q1 2025

1. Source: CBRE Research Q1 2025, CapitaLand – "CapitaLand completes 1 Science Park Drive redevelopment with strong leasing interest", published 1 Apr 2025. 2. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

# Operating Environment In Singapore

## Market overview

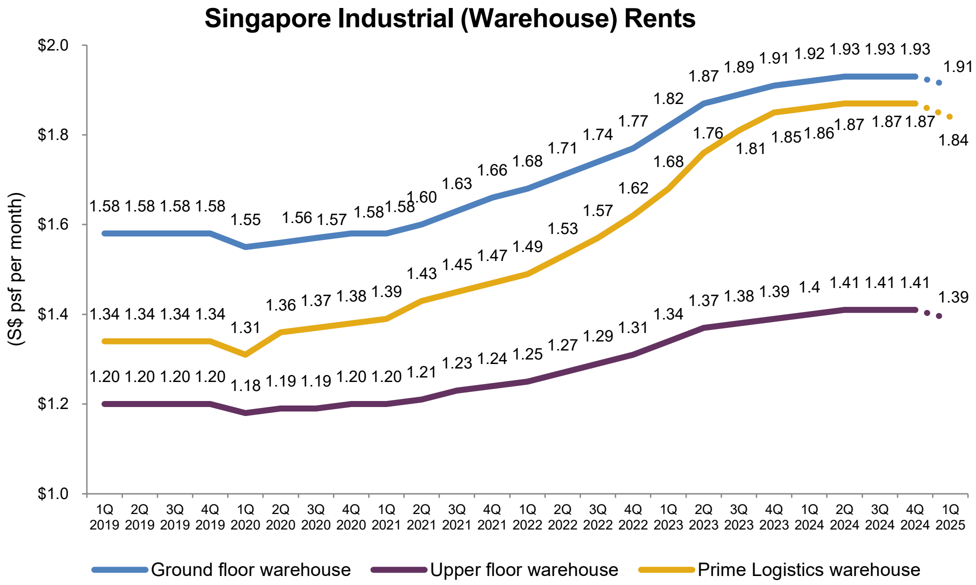
### Singapore Industrial Market Overview[1]

- **Supply:** Major industrial property completions in Q1 2025 include 36 Tuas Road and 33 Greenwich Drive. Upcoming warehouse supply in 2025 is foreseen to be the highest since 2017, placing short-term downward pressure on prime logistic rents.

- **Demand:** Leasing activity stayed robust in Q1 2025, supported by demand from occupiers in the logistics and wholesale trade sectors. Majority of the leasing deals in the quarter consisted of renewals as occupiers remained cautious amid uncertainties. They may adopt a wait-and-see approach before committing to major relocations or expansions while landlords may offer more incentives to close the deal.

- **Rents:** Prime logistics warehouse rents fell by 1.6% in Q1 2025 on a quarterly basis after holding firm in H2 2024. Following the trend, average ground and upper floor warehouse rents were down 1.0% and 1.4% quarter-on-quarter, respectively. Overall, rents are expected to stabilise for full-year 2025, driven by healthy pre-leasing activity for upcoming projects with better specifications.

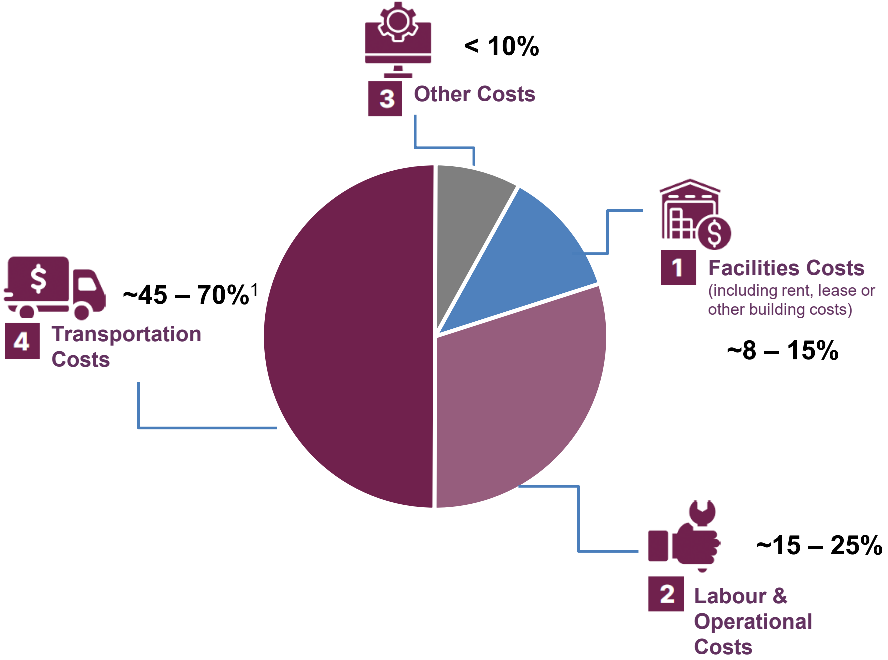
- **Vacancy:** Prime logistics basket occupancy rate fell from 95.5% in Q4 2024 to 94.0% in Q1 2025.




1. Source: CBRE Research Q1 2025

# Key Cost Considerations For Logistics Occupiers

**Assets with strong connectivity to transport infrastructure and closer to consumers allows occupiers to reduce their highest logistics costs**




Sources: Logistics & Industrial Occupier Market Outlook (Q3 2024), Cushman & Wakefield, CBRE Supply Chain Consulting & AEW Research & Strategy.
Note: Percentages vary by operation type (3PL/retail/e-commerce), facility location/size & automation level.

# Additional Portfolio & Financial Information

# Portfolio Overview – Logistics & Industrial

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

**106** Properties

**$4.9** billion Portfolio Value(1)

**4.6** years WALE

**99.6%** Occupancy Rate

2 Burilda Close, Wetherill Park NSW, Australia

| As at 31 March 2025 | Australia | Germany | The Netherlands | UK | Singapore |
|---|---|---|---|---|---|
| **No. of Properties** | 61 | 33 | 7 | 4 | 1 |
| **Portfolio Value (S$ million)** (1)<br>*(% of L&I portfolio)* | 2,441.7<br>*(50%)* | 1,733.6<br>*(35%)* | 353.0<br>*(7%)* | 261.2<br>*(5%)* | 147.1<br>*(3%)* |
| **Lettable Area ('000 sqm)** | 1,314.5 | 771.4 | 246.5 | 109.3 | 56.2 |
| **Average Age by Value** | 12.4 years | 11.5 years | 18.2 years | 2.9 years | 6.5 years |
| **WALE**(2) | 3.7 years | 5.1 years | 6.6 years | 11.2 years | 1.1 years |
| **Occupancy Rate**(2) | 100.0% | 100.0% | 100.0% | 100.0% | 89.5% |
| **Average Annual Rental Increment** | 3.2% | Indexation(3) | Indexation(3) | Indexation(3) | - |
| **Proportion of Freehold & Long-Term Leasehold Properties**(4) | 96.3% | 89.5% | 100.0% | 100.0% | 0.0% |

1. Book Value as at 31 March 2025. Excludes right-of-use assets. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2025. Excludes straight lining rental adjustments and includes committed leases. 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**

**8** Properties

**$1.9** billion Portfolio Value(1)

**4.6** years WALE

**84.1%** Occupancy Rate

Central Park, Perth, Australia

| As at 31 March 2025 | Caroline Chisholm Centre | 545 Blackburn Road | Alexandra Technopark | Farnborough Business Park | Maxis Business Park | Blythe Valley Park | 357 Collins Street | Central Park |
|---|---|---|---|---|---|---|---|---|
| **Type** | Office & Business Parks | | | | | | CBD Offices | |
| **Country** | Canberra, Australia | Victoria, Australia | Singapore | United Kingdom | United Kingdom | United Kingdom | Melbourne, Australia | Perth, Australia |
| **Ownership** | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 50.0% |
| **Property Value (S$ million)** (1) *(% of commercial portfolio)* | 206.2 *(11%)* | 32.8 *(2%)* | 704.3 *(37%)* | 234.6 *(12%)* | 71.8 *(4%)* | 161.8 *(9%)* | 160.6 *(9%)* | 309.1(2) *(16%)* |
| **Lettable Area (sqm)** | 40,259 | 7,311 | 95,709 | 51,139 | 17,830 | 42,184 | 31,712 | 66,046 |
| **WALE(3)** | 12.3 years | 4.7 years | 2.4 years | 4.9 years | 2.5 years | 5.1 years | 1.5 years | 5.3 years |
| **Occupancy Rate(3)** | 100.0% | 100.0% | 77.1% | 84.8% | 86.7% | 80.9% | 63.9% | 100.0% |

1. Book Value as at 31 March 2025. 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 2025. Excludes straight lining rental adjustments and includes committed leases.

# Quality Global Tenant Base

**Portfolio Top 10 Tenants – Breakdown by asset type**

**Logistics & Industrial Portfolio**

| Top-10 Tenants[(1)] | % of Portfolio GRI | WALE (Years) |
|---|---|---|
| Hermes, Germany | 3.9% | 7.8 |
| Ceva Logistics, Australia/ Singapore | 3.1% | 1.4 |
| BMW, Germany | 2.2% | 3.7 |
| FDM Warehousing, Australia | 1.9% | 2.6 |
| DSV Netherlands/ Germany/ Singapore | 1.7% | 0.9 |
| Mainfreight, The Netherlands | 1.6% | 5.9 |
| Techtronic Industries, Australia | 1.5% | 0.1 |
| Peugeot Motors, United Kingdom | 1.4% | 13.7 |
| Schenker, Australia/ Germany | 1.4% | 2.3 |
| Bosch, Germany | 1.3% | 8.3 |
| | **TOTAL: 20.0%** | **AVERAGE: 3.8 YEARS** |

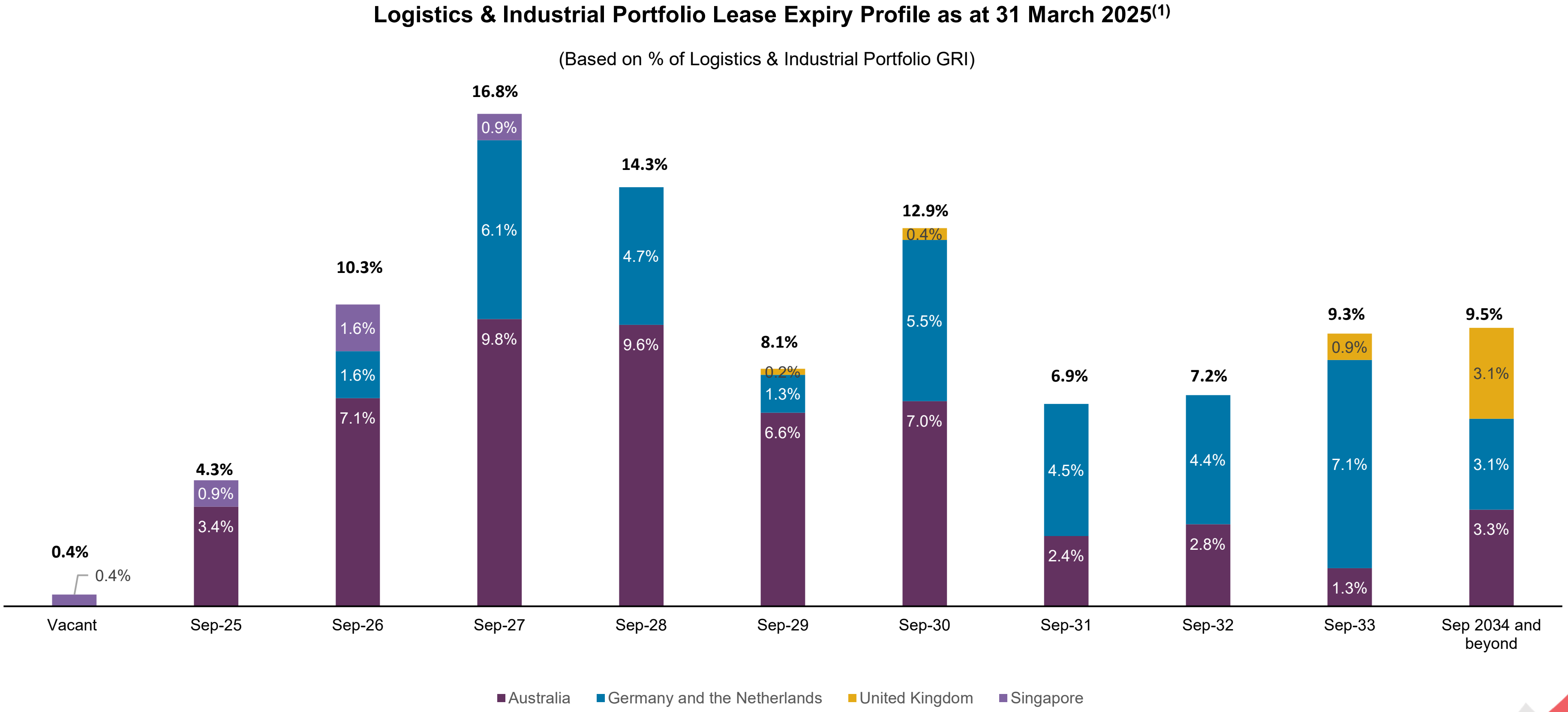
**Commercial Portfolio**

| Top-10 Tenants[(1)] | % of Portfolio GRI | WALE (Years) |
|---|---|---|
| Services Australia, Commonwealth of Australia | 5.0% | 12.3 |
| Rio Tinto, Australia | 2.2% | 5.2 |
| Commonwealth Bank of Australia, Australia | 1.6% | 1.8 |
| PSA Corporation Limited, Singapore | 0.9% | 6.4 |
| Syneos Health UK, United Kingdom | 0.8% | 2.8 |
| Fluor Limited, United Kingdom | 0.7% | 1.5 |
| WeWork, Australia | 0.6% | 6.4 |
| Worley, Singapore | 0.6% | 1.6 |
| Lounge Underwear Ltd, United Kingdom | 0.5% | 10.8 |
| Siemens, United Kingdom | 0.5% | 6.2 |
| | **TOTAL: 13.4%** | **AVERAGE: 8.6 YEARS** |

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2025. Excludes straight lining rental adjustments and includes committed leases. 2. Google lease expired on 31 March 2025.

# Lease Expiry Profile

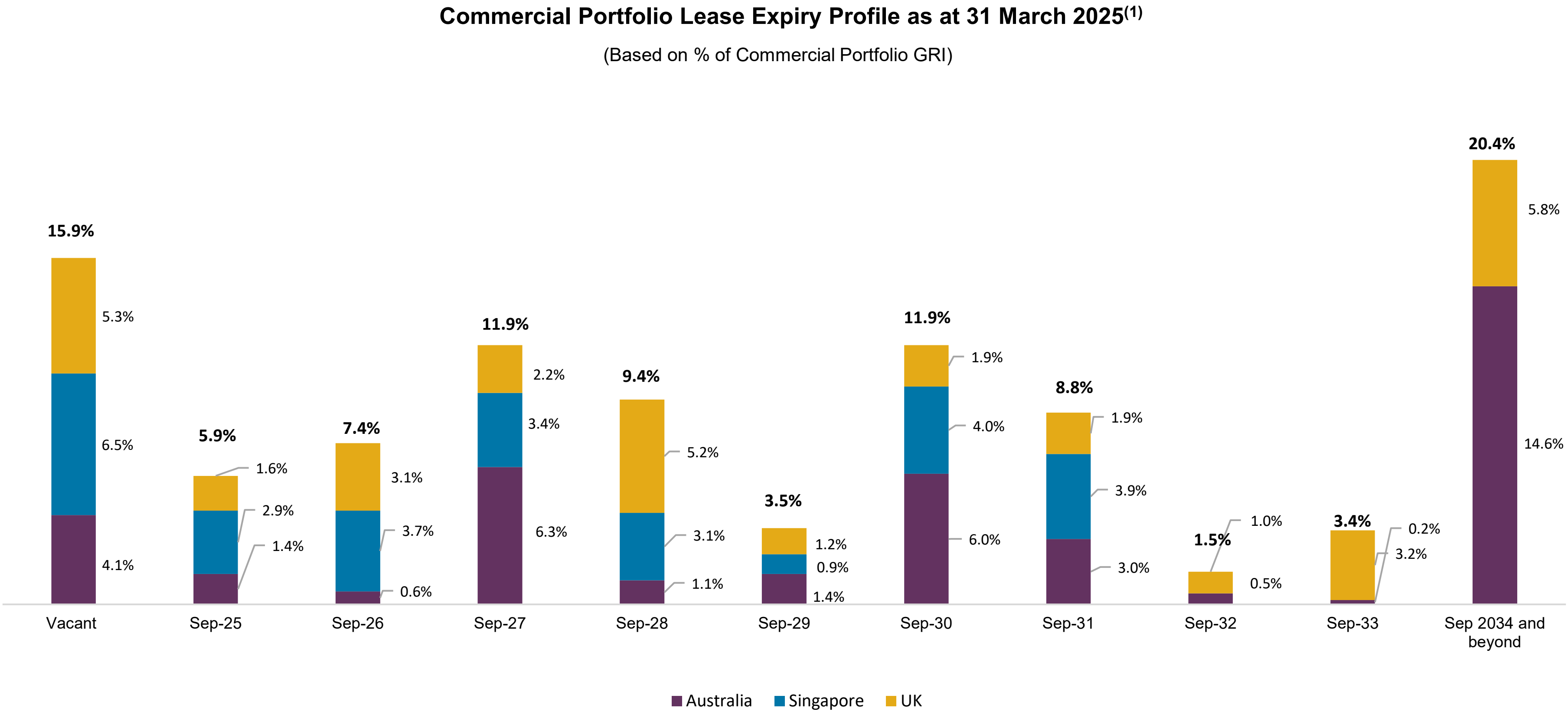
## Logistics & Industrial




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

# Lease Expiry Profile

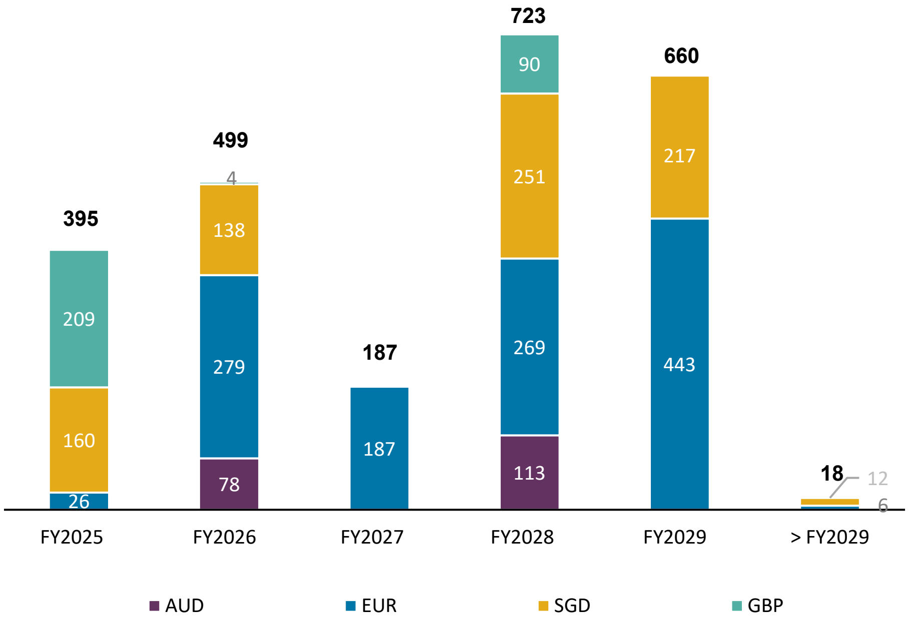
## Commercial




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

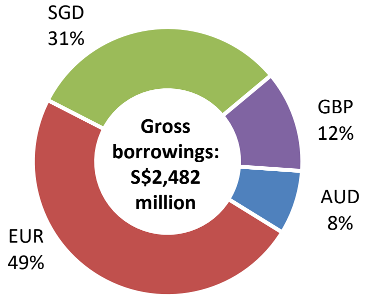
# Capital Management

## Debt[1] Maturity Profile (S$ millions)



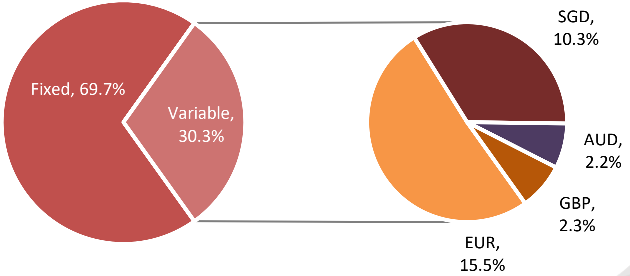

Information as at 31 March 2025

## Debt[1] Breakdown by Currency




## Interest Risk Management

- 69.7% of total borrowings are at fixed rates as at 31 March 2025, representing a decrease of 1.2 percentage point from 31 December 2024.




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

# Inspiring experiences, creating places for good.