

Fraser's Logistics & Commercial Trust Reports FY2025 DPU of 5.95 Singapore Cents

FY2025 Highlights

- ◆ **Average portfolio rental reversions of +5.0%** (incoming rent vs. outgoing rent basis) and **+29.5%** (average rent vs. average rent basis) achieved for FY2025
- ◆ **Completed ~510,300 sq m of leasing** in FY2025, improved overall portfolio occupancy of **95.1%** with a higher WALE of **4.8** years as at 30 September 2025 as compared to 30 September 2024
- ◆ Healthy **aggregate leverage of 35.7%** as at 30 September 2025, with interest coverage ratio of **4.3** times

Results Summary

S\$'000	2HFY25	2HFY24	Variance (%)	FY2025	FY2024	Variance (%)
Revenue	239,160	230,648	3.7	471,486	446,674	5.6
Adjusted Net Property Income ¹	164,857	161,311	2.2	326,113	320,005	1.9
Distributable Income	111,650	124,853	10.6	224,654	255,515	12.1
DPU (Singapore cents)	2.95	3.32	11.1	5.95	6.80	12.5

SINGAPORE, 7 NOVEMBER 2025

Fraser's Logistics & Commercial Asset Management Pte. Ltd., the manager of Fraser's Logistics & Commercial Trust ("FLCT" and the manager of FLCT, the "REIT Manager"), today announced FLCT's results for the six-month period ended 30 September 2025 ("2HFY25") and the financial year ended 30 September 2025 ("FY2025").

FINANCIAL PERFORMANCE AND DISTRIBUTION

FLCT reported revenue of S\$239.2 million and Adjusted Net Property Income of S\$164.9 million for 2HFY25, representing increases of 3.7% and 2.2% respectively, from S\$230.6 million and S\$161.3 million in the second half of FY2024 ("2HFY24"). The year-on-year increases were mainly due to contributions from acquisition of 2 Tuas South Link 1 in November 2024, improved overall contributions from the UK business parks, as well as contributions from the Maastricht Property in the Netherlands, which achieved practical completion in October 2024. The increase was partially offset by higher vacancies in Alexandra Technopark, a lower average AUD/SGD exchange rate in 2HFY25 relative to 2HFY24, and higher non-recoverable land taxes for Victoria and Queensland, Australia from January 2024 and July 2024 respectively.

Finance costs increased mainly due to higher interest rates from refinancing of existing borrowings and additional borrowings drawn for fund through developments and acquisitions. Distributable income for 2HFY25 was S\$111.7 million, compared to S\$124.9 million in 2HFY24, after taking into account the higher finance costs and higher tax expense, partially offset by 96.0% of 2HFY25 management fees payable in units (2HFY24: 0%).

¹ Actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets

For FY2025, revenue was S\$471.5 million and Adjusted Net Property Income of S\$326.1 million, representing increases of 5.6% and 1.9% respectively, from S\$446.7 million and S\$320.0 million in FY2024, driven by similar factors above as well as full-year contributions from the acquisition of interests in four German logistics properties in March 2024. Distributable income for FY2025 was S\$224.7 million compared to S\$255.5 million in FY2024, after taking into account the higher finance costs and higher tax expense, partially offset by 69.8% of FY2025 management fees payable in units (FY2024: 49.7%).

The distribution per unit ("**DPU**") for 2HFY25 was 2.95 Singapore cents, which will be paid on 23 December 2025². In addition to the DPU of 3.00 Singapore cents reported for 1HFY25, FLCT's total distribution for FY2025 amounts to 5.95 Singapore cents, or a distribution yield of 6.3%³.

PORTFOLIO UPDATE

For FY2025, the FLCT portfolio demonstrated resilience, driven by healthy leasing momentum with approximately 510,300 square metres ("**sq m**") or 18.1% of the portfolio committed. The portfolio average rental reversion achieved for FY2025 was +5.0% on an incoming rent vs. outgoing rent basis and +29.5% for the average rent of the new lease as compared to the average rent of the preceding lease ("**average rent vs. average rent**"). The logistics & industrial portfolio, in particular, demonstrated its strength with rental reversions of +15.0% and +39.6% on an incoming rent vs. outgoing rent basis and on an average rent vs. average rent basis respectively in FY2025, outperforming the portfolio average.

FLCT reported a portfolio occupancy of 95.1% as at 30 September 2025, with the logistics & industrial portfolio at 99.7%, and the commercial portfolio at 86.1%. The portfolio weighted average lease expiry ("**WALE**") is 4.8 years. The results reflect the strength of FLCT's portfolio in adapting to market shifts, especially within the logistics & industrial space.

As at 30 September 2025, FLCT's portfolio of 113 properties across five countries was valued at S\$6.9 billion, an increase of 2.3% when compared to the carrying value. This valuation reflects the strong leasing activity and robust market rental growth in the logistics and industrial portfolio and commercial sector vacancies, as well as forex impact from the stronger Euro and Sterling Pound, partially offset by a softer Australian Dollar. Net asset value per unit was S\$1.10 as at 30 September 2025.

During the year, FLCT completed the development of a freehold forward-funded logistics development located next to Maastricht Airport in the Netherlands. The property is fully leased on a 10-year term with lease commencement in October 2024.

INVESTMENT UPDATE

In FY2025, FLCT continued to execute its strategy with the completion of the acquisition of a prime logistics asset at 2 Tuas South Link 1 in Singapore for S\$140.3 million and divestment of 357 Collins Street, Melbourne for A\$192.1 million (approximately S\$160.4 million).

The DPU-accretive acquisition of 2 Tuas South Link 1 marks FLCT's maiden entry into Singapore's robust logistics and industrial market. The Green Mark Platinum certified property is strategically located near the Tuas Mega Port, positioning FLCT to capture growing demand for modern logistics facilities while strengthening income contribution from Singapore assets and reducing foreign exchange exposure. Concurrently, the divestment of 357 Collins Street at a 0.6% premium to valuation enabled FLCT to exit the challenging Melbourne CBD office market and free up debt headroom to redeploy capital towards higher-quality logistics and industrial opportunities.

These initiatives have enhanced FLCT's portfolio focus on logistics and industrial properties, increasing their proportion from 71.9% a year ago to 75.1% as at 30 September 2025, while providing FLCT with improved financial flexibility to pursue further value-accretive opportunities in this sector.

² FLCT's distributions are made on a semi-annual basis for the six-month periods ending 31 March and 30 September

³ Based on FLCT's closing price of S\$0.95 on 30 September 2025

Ms. Anthea Lee, Chief Executive Officer of the REIT Manager, said, “FY2025 presented a complex operating environment marked by geopolitical uncertainty, evolving trade environment, elevated interest rates and currency headwinds. Nevertheless, our core logistics and industrial portfolio demonstrated its quality through strong operational performance. We achieved healthy portfolio rental reversions, improved our portfolio occupancy with our L&I assets delivering particularly robust results, underscoring the resilience and pricing power of our modern, well-located assets.

As we look ahead, we will continue to position FLCT for sustainable long-term growth. We are focused on building a sustainable DPU foundation while managing transitional headwinds, which preserves our financial flexibility and strengthens our capacity to pursue accretive acquisitions in the logistics and industrial sector.

With aggregate leverage at a prudent 35.7%, FLCT is well-positioned to capitalise on growth opportunities as market conditions evolve. Our disciplined approach to capital management and portfolio optimisation will remain central to delivering sustainable unitholder value over the long term.

We are also pleased that our sustainability efforts continue to be recognised, with FLCT maintaining its 5-star rating in the GRESB Real Estate Assessment for the ninth consecutive year and named Global Sector Leader for its category.”

CAPITAL MANAGEMENT

As at 30 September 2025, FLCT’s aggregate leverage remained healthy at 35.7%, with a weighted average debt maturity of 2.8 years and high interest coverage ratio of 4.3 times. With 70.4% of borrowings at a fixed rate as at 30 September 2025, FLCT’s cost of borrowings for FY2025 remained fairly stable at 3.1%⁴ per annum.

FLCT is rated “BBB+” rating by Fitch Ratings with a stable outlook.

OUTLOOK

An overview of the countries in which FLCT has a presence is provided below:

Australia^{5,6}

In the quarter ended June 2025, the Australian economy grew by 0.6%, while the consumer price index (CPI) for the 12-months to September 2025 was at 3.2%.

Over the past 12 months to Q3 2025, national industrial gross take-up reached 3.46 million sq m which is in line with the 3.52 million sq m recorded over the previous 12-month period. Sydney and Melbourne dominated the national leasing activity, accounting for a combined 72.2% of the gross take up over the past 12 months with Brisbane contributing 15.2%.

Over the past 12 months, 2.51 million sq m of new supply has been added to the market with 52.5% absorbed before completion. The majority of new supply was in Melbourne, which contributed 42.2% of the total new stock followed by Sydney at 27.1% and Brisbane at 19.4%. The national future supply pipeline currently comprises 2.31 million sq m of space under construction.

For the 12 months to 30 September 2025, prime rents in Melbourne, Outer Central West Sydney and South Brisbane increased by 2.6%, 7.8% and 8.3% respectively. Pre-lease transactions accounted for 24% of total leasing activity in Q3 2025, predominantly concentrated in the eastern seaboard markets, where a significant volume of new space was delivered. Incentives across the Sydney and Melbourne markets have continued to increase marginally. For Sydney, average prime incentives range between 13.8% to 22.5% and are between 21.3% to 30.0% in Melbourne.

⁴ Based on trailing 12 months borrowing cost

⁵ JLL Research: Australia Industrial Overview & Outlook Q3 2025

⁶ JLL Research, Australia Perth CBD Office Final Data Q3 2024

In contrast to the industrial sector, the overall Australian office market continues to endure some challenges. The Perth office market has seen an increase in vacancy rates as new supply was brought to market. Total vacancy has increased from 15.7% a year ago to 17.1%. The region's economic growth is expected to moderate on slowing export growth, while new supply is expected to remain moderate throughout 2025.

Germany, the Netherlands and the UK^{7,8,9,10,11}

The European Central Bank (ECB) reduced its key interest rate by 150 basis points over several sessions since September 2024 and has maintained a level of 2.0% since June 2025. The rate cut decisions came on the back of a resilient labour market and declining inflation figures towards the ECB's 2% target. The ECB projects inflation to average 2.1% in 2025, before dipping slightly below 2% in 2026 and 2027. Economic growth in the eurozone remains subdued, with the ECB projecting real GDP to grow by 1.2% in 2025, 1.0% in 2026 and 1.3% in 2027, driven predominantly by private consumption.

There has been increased activity in the European logistics and industrial investment market in the first half of 2025, with investment volumes increasing by 7% year-on-year. The occupier market has been more muted in a context of heightened economic uncertainty, leading to higher vacancy rates and varied take-up dynamics across markets. However, overall vacancy rates remain moderate, and the risk of oversupply is limited due to fewer new developments. Prime markets continue to be tightly held and have experienced moderate rental growth, while rents in secondary markets have remained largely stable.

In the UK, the logistics market continues to attract the most investor attention and transaction volumes in the first half of 2025 have remained in line with the previous two years. The occupier market has also shown resilience, with take-up in the second quarter of 2025 rising 25% compared to the previous quarter. This 25% increase marks the highest quarterly total in almost three years and is largely due to improving demand for big box logistics. While nationwide vacancy rates have risen over the previous two quarters, there remain large regional variances and a limited supply pipeline is expected to bolster demand for existing space. Although the pace of rental growth has decelerated, new developments continue to set higher headline rents in some submarkets.

The UK commercial occupier market has seen a moderate improvement in take-up in prime submarkets, underpinned by demand for best-in-class office space. Even though investment volumes were lower in out-of-London submarkets, a higher overall deal count as well as an increase of new assets coming to market indicates improving investment activity.

Singapore¹²

In Singapore, overall demand for business parks remained relatively muted. Although there was a positive net absorption for the fifth consecutive quarter ending 30 September 2025, momentum has slowed. Leasing demand, mainly driven by companies relocating with a preference for quality or strategic consolidation, was partially offset by downsizing due to cost pressures and operational recalibration. Island-wide business park vacancy eased marginally quarter on quarter to 21.4%. Overall, rents rose by 1.6% for 2025 year-to-date for city fringe business parks, while the rest of island business park market recorded a 1.4% decline.

Demand for prime logistics warehouse space remains healthy, with occupancy at 93.6% in Q3 2025. This is up after two quarters of decline owing to the bumper 5 million sq ft of new prime logistics space completed in the first three quarters of 2025. More than 80% of this new supply is now committed, with supply expected to be constrained from 4Q 2025 through to 2026 as most upcoming sites are already pre-leased.

⁷ BNPP Research, European Logistics Market, Q2 2025
⁸ BNPP Research, German Logistics Market, Q2 2025
⁹ Knight Frank Research, UK Real Estate Navigator, Q2 2025
¹⁰ CBRE Research, UK Logistics, Q2 2025
¹¹ Knight Frank Research, UK Real Estate Navigator, Q2 2025
¹² CBRE Research, Singapore, Q3 2025

Outlook

The REIT Manager remains cognisant of the sustained volatility in the global macroeconomic environment, and an evolving interest rate environment. While there are signs of potential easing in monetary policy, the REIT Manager continues to maintain a prudent capital management approach and employ appropriate hedging strategies to mitigate volatility arising from FX and interest rate risks.

The REIT Manager will continue to proactively optimise returns from its commercial assets through proactive asset management and competitive marketing initiatives. Despite the anticipated rise in supply in certain markets, FLCT's portfolio of logistics & industrial assets is well-positioned, benefiting from sustained demand for quality space. The REIT Manager continues to focus on executing its strategy to increase the logistics & industrial proportion of the portfolio as it pursues investment opportunities to enhance portfolio resilience and provide sustainable value for Unitholders.

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About Frasers Logistics & Commercial Trust

Frasers Logistics & Commercial Trust (“**FLCT**”) is a Singapore-listed real estate investment trust with a portfolio comprising 113 industrial and commercial properties, worth approximately S\$6.9 billion, diversified across five major developed markets – Australia, Germany, Singapore, the United Kingdom and the Netherlands. FLCT was listed on the Mainboard of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 20 June 2016 as Frasers Logistics & Industrial Trust and was subsequently renamed Frasers Logistics & Commercial Trust on 29 April 2020 following the completion of a merger with Frasers Commercial Trust.

FLCT’s investment strategy is to invest globally in a diversified portfolio of income-producing properties used predominantly for logistics or industrial purposes located globally, or commercial purposes (comprising primarily CBD office space) or business park purposes (comprising primarily non-CBD office space and/or research and development space) located in the Asia-Pacific region or in Europe (including the United Kingdom). FLCT is sponsored by Frasers Property Limited.

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

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

About Frasers Property Limited

Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “**Frasers Property Group**” or the “Group”), is a multinational investor-developer-manager of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and headquartered in Singapore, the Group has total assets of approximately S\$38.9 billion as at 31 March 2025.

Frasers Property’s multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The Group has businesses in Southeast Asia, Australia, the EU, the UK and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts (“**REITs**”) listed on the SGX-ST, Frasers Centrepont Trust and Frasers Logistics & Commercial Trust, respectively focused on retail, and industrial & commercial properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on its people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit frasersproperty.com or follow us on [LinkedIn](https://www.linkedin.com/company/frasers-property).

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

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

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

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

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