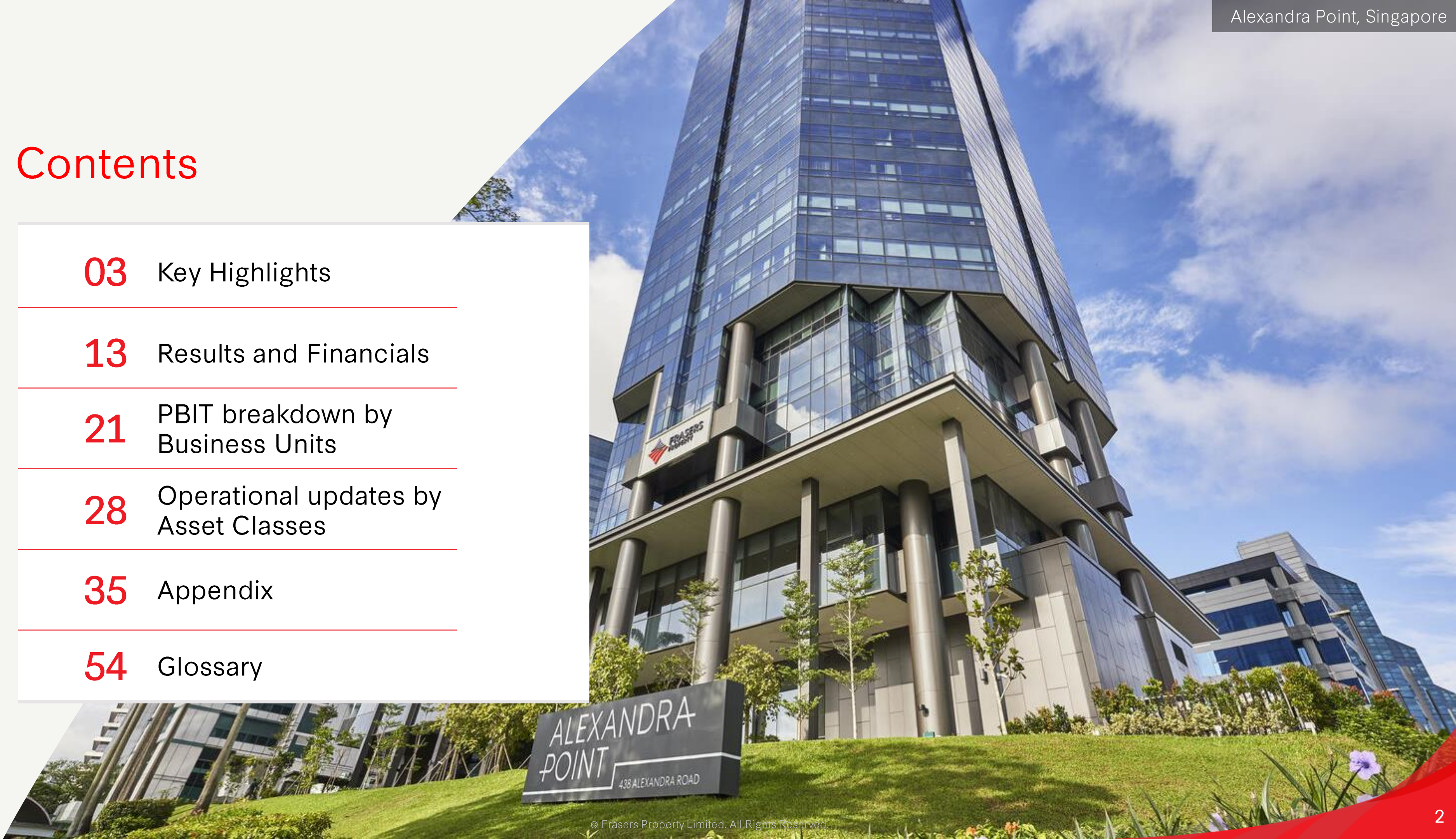
Financial Results

For the full year ended 30 September 2025

14 November 2025

The Tube, Düsseldorf, Germany

Contents



Key Highlights

Value creation journey – anchored in continuity

Shaping resilient value

Executing on our sustainable value creation pillars

CREATING VALUE	SUSTAINING VALUE	UNLOCKING VALUE
Increasing development exposure over the medium to long-term	Strengthening recurring and fee income	Ongoing capital recycling and capital partnerships

Integrated operating model

Reinforcing core capabilities via OneFrasers

Unlocking synergies for innovation and cost efficiencies	Empowering people for growth	Creating long-term value through sustainability
Driving operational excellence through shared platforms, streamlined processes, and digital enablement	Investing in leadership & capability development to strengthen our people-first approach in real estate	Advancing responsible business practices to strengthen stakeholder trust and build resilient, future-ready operations

FY25 financial highlights

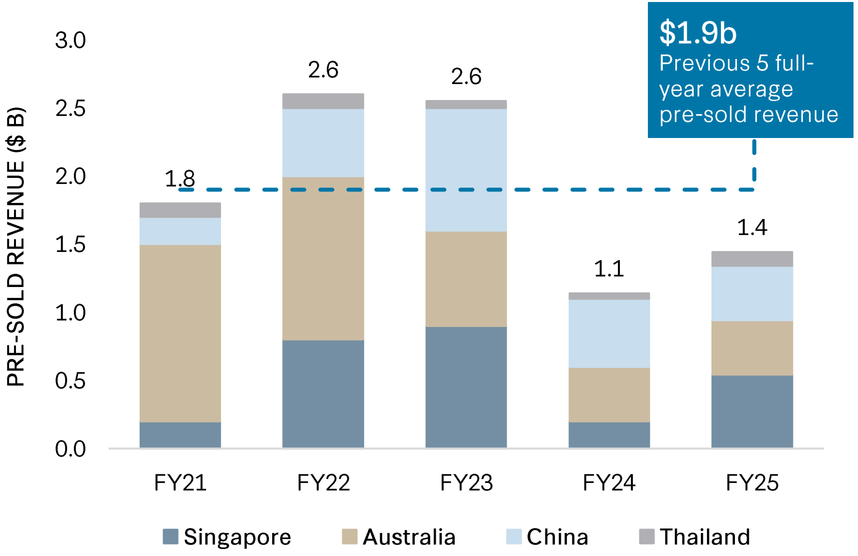
$3,403.5m Revenue ↓ 19.2%	**$1,186.2 m** PBIT ↓ 12.3%	**$243.1 m** Attributable profit ↑ 17.8%	**$39.7 b** Total assets ↑ 0.3%
$2.4 b Cash and deposits ↓ 13.3%	**4.5 cents** Dividend per share FY24: 4.5 cents	**5.8 cents** Basic EPS before FV change and EI ↑ 29.1%	**5.9 cents** Basic EPS after FV change and EI ↑ 40.5%

Note: All percentage changes are in comparison to FY24.

Selective development exposure for better risk-adjusted returns

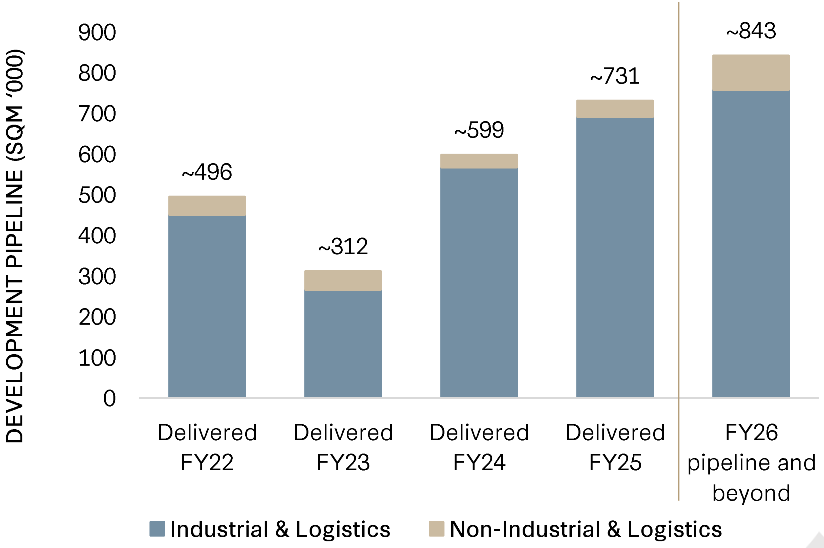
Earnings visibility **from unrecognised revenue and rigorous management of project timelines**

Residential



Strong non-residential development pipeline **and focus on I&L asset class**

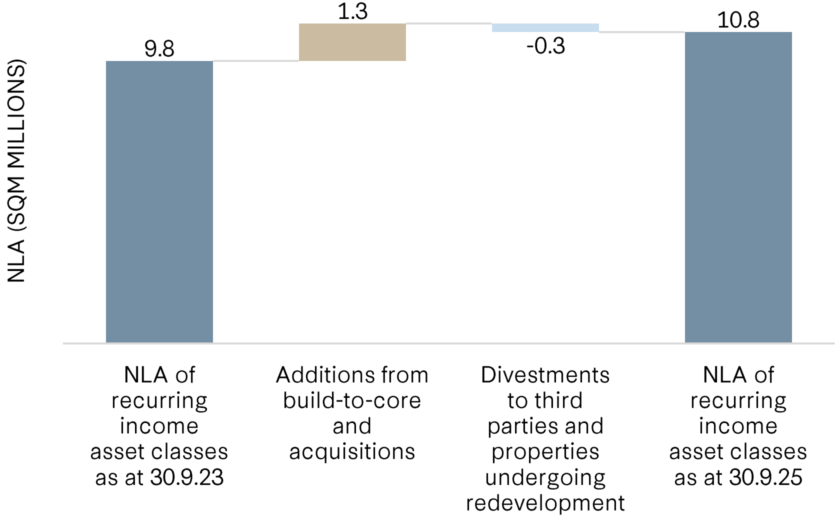
Non-residential



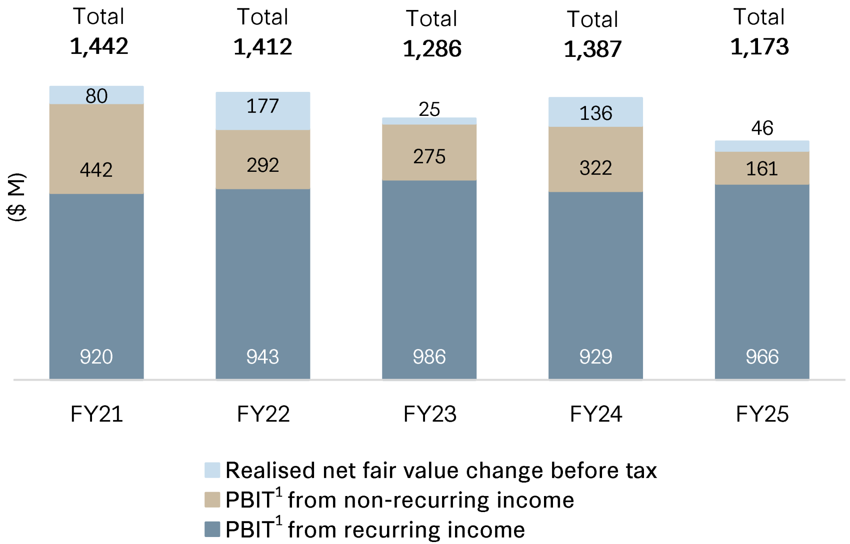
SUSTAINING VALUE

Driving recurring income and capital gains

Build-to-core approach and disciplined portfolio rebalancing underpins resilient earnings base from recurring income asset classes



Recurring income supported by healthy leasing demand and overall positive rental reversion through **active asset management**



[1] Excluding the Group's share of FV change and EI of JVs and associates.

Discipline to enhance capital efficiency

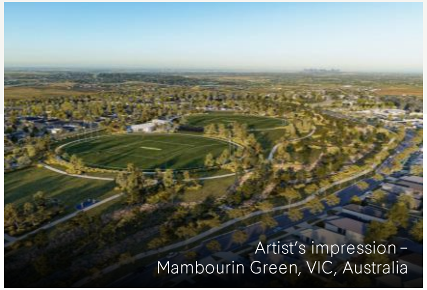
$20.1 billion of well-located non-REIT[1] property assets on balance sheet

Recycling via the Group's strategic REITs platform

Northpoint City, Singapore

- Completed divestment of 50% stake in Northpoint City South Wing to FCT, valued at S$187.6 million[2], in 3Q FY25

Ongoing use of **capital efficient structures** for development and investment properties



Artist's impression – Mambourin Green, VIC, Australia

- Fourth residential JV with Mitsui Fudosan in Australia for Mambourin Green in 4Q FY25
- Capital partnership for 17 I&L assets in Australia via JV transactions in April and October 2025, valued at over $1 billion[3]

Sales to third parties **as part of disciplined portfolio management**

Fraser Residence Sudirman, Jakarta, Indonesia

- Completed divestment of Fraser Residence Sudirman, Jakarta in 3Q FY25
- Successfully realised S$46.3 million of net fair value gains on portfolio basis

Redevelopment and value-add plays **to unlock highest and best use returns**

Artist's impression – The Robertson Opus, Singapore

- Launched The Robertson Opus, the redevelopment of a 999-year site at Robertson Quay in Singapore, in 4Q FY25

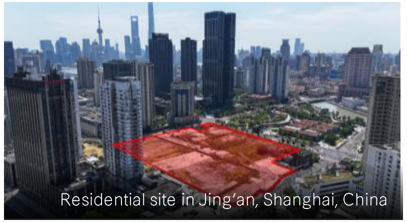
[1] Excluding listed REITs. [2] As announced on 25 March 2025. . [3] One asset is a development site. Combined value is ~A$1.4 billion assuming the site is developed.

Three pillars to sustainable value creation

CREATING VALUE | **SUSTAINING VALUE** | **UNLOCKING VALUE**

Earnings visibility from **residential development**

- ~21,700 pipeline units across ~104 active projects
- $1.4b unrecognised revenue; ~4,100 contracts on hand as at 30.9.25



Residential site in Jing'an, Shanghai, China

Acquired residential site in Jing'an, Shanghai via 14%-owned joint venture in October 2025

Strong **build-to-core pipeline** across key asset classes

- ~843,000 sqm non-residential development pipeline GFA as at 30.9.25
- ~7,136,000 sqm non-residential land bank as at 30.9.25

BDIP Premium Industrial Park, Ho Chi Minh City, Vietnam

Completed ~54,000sqm NLA built-to-suit facility for SPX Express at BDIP Premium Industrial Park over FY25

Recurring income underpins 86% of PBIT[1]

- ~1,984,000 sqm renewals and new leases in FY25
- ~540,000 sqm AEI completed from FY21 to FY25

Artist's impression - Hougang Mall, Singapore

Commenced AEI of Hougang Mall in 3Q FY25; leasing pre-commitment over 80% at end FY25

Rigorous approach towards **capital efficiency**

- $1.9 b capital recycled to the Group's listed REITs[2] from FY21 to FY25
- $2.2 b asset divestment to third parties and capital partners[3] from FY21 to FY25

Coorparoo Square, QLD, Australia

Completed divestment of Coorparoo Square Retail Centre in 1Q FY25

1. Based on PBIT from recurring income in FY25. 2. Includes total value of assets sold to the Group's REITs; call-option properties based on date of signed agreement. 3. Includes total value of assets sold to third parties; call-option properties based on date of signed agreement and proportionate value of assets divested to capital partners.

Reinforcing core capabilities

Frasers Hospitality media briefing with Google Cloud

Ignite Global Leadership Programme

Partnership signing ceremony between DBS, DBS Foundation and Frasers Property

Unlocking synergies for **process innovation** and **cost efficiencies**

- **Adopting AI to drive operational excellence:** Collaboration with Google Cloud to optimise staff training across our hospitality portfolio enable better guest experiences and service consistency
- **Strategic leadership transition in Thailand:** Reflecting continued growth and maturity of its business in the market and is in line with the Group's OneFrasers strategy

Investing in leadership and capability development

- **Leadership programmes**: Designed to strengthen leadership pipelines and enhance managerial capabilities
- **Learning opportunities for all employees:** Building a future-ready, enterprise-minded workforce that is aligned with global business priorities

Enhancing **stakeholder value** through **ESG**

- **DBS and DBS Foundation partnership**: Supporting retail tenants, shoppers and the community through digital enablement, preferential financial solutions or social impact initiatives
- **The YARDS, Sydney**: Australia's first-ever 6-Star Green Star Communities rating for an industrial property. Focuses on sustainable design, community well-being, and innovative placemaking, setting a new benchmark for industrial precincts

Future-proofing our business and driving resilience

Note: All disclosures subject to final FY25 data assurance.

Tiong Bahru Plaza, Singapore

Decarbonisation

Decrease in Scopes 1 and 2 location-based emissions

from FY24

Certifications

>56% of operating assets (by GFA) green-certified or pursuing green certification

Responsible sourcing

Engaged **~78% of suppliers** by spend

on Responsible Sourcing Policy, exceeding our FY25 target

Nature

Developed internal **Nature Framework**

to guide Group strategy for nature-related risks and opportunities

Renewable energy

Installed **>76 MW renewable energy capacity** portfolio-wide

Climate resilience

Developed **Climate and Nature Transition Plan**

our roadmap for proactive climate risk management and value creation

How we are positioned amid global developments

Adapt to evolving business environment to ensure sustainable competitive edge

Subdued growth amid uncertainty

Continue to focus on **three pillars to deliver sustainable value:**

CREATING VALUE
Increase development exposure in resilient residential and I&L markets

SUSTAINING VALUE
Strengthen resilience of stable recurring income from investment portfolio

UNLOCKING VALUE
Active capital recycling responding to market dynamics

Trade frictions and demand shifts

Our established I&L platform enables customers to adapt to supply chain reconfigurations through strategically located assets

Build-to-core approach and active asset management remain central to capturing demand shifts and sustaining long-term value

Tenant demand is driven by our differentiated offering, with a strong focus on quality, sustainability and innovation

Interest rate and currency volatility

Focus on capital efficiency via capital partnerships and recycling

Extend debt maturities with focus on green and/or sustainable financing

Continue adopting a **natural hedge strategy** to mitigate foreign exchange risks

Intensifying climate transition risks

Enhance business resilience against physical and transition climate risk

Embedded 'Group Enterprise Risk Management Framework' integrates risk management, sustainability and strategy

Climate and Nature Transition Plan to guide the Group's strategy to manage carbon, climate change and nature risks, impacts and opportunities

Industrial Centre Yen My,
Hung Yen province, Vietnam

Results and Financials

FY2025 financial performance

	FY25	FY24	Change
Revenue	$3,403.5 m	$4,214.8 m	▼ 19.2%
PBIT	$1,186.2 m	$1,352.2 m	▼ 12.3%
APBFE	$239.4 m	$218.2 m	▲ 9.7%
Fair value change (net)	$37.2 m	($27.3 m)	N/M
Exceptional items	($33.5 m)	$15.4 m	N/M
Attributable profit	$243.1 m	$206.3 m	▲ 17.8%
Dividends (cents per share)	4.5	4.5	-
Dividend Payout Ratio (based on Core Earnings[1,2])	~ 74%	~ 81%	▼ 7 pp

- **PBIT:** Decreased due to lower contributions from residential projects in Singapore, Australia, China and Thailand and impairments on certain projects, partly offset by stronger I&L and retail performance
- **Interest costs:** Higher interest rates adversely affected net earnings
- **APBFE:** Reversal of tax provisions subsequent to finalisation
- Excluding one-off reversal of tax provisions, attributable profit was 50% lower year-on-year, reflecting lower PBIT and higher net interest expense
- **Fair value:** Net fair value change in FY25 mainly from build-to-core development completions and realised fair value gains on divestments
- **Dividend:** Dividend yield of 4.3% (based on FPL closing share price of $1.04 on 13 November 2025)

[1] Attributable profit before fair value change and exceptional items. [2] Before distributions to perpetual securities holders.

PBIT impacted by lower residential contributions

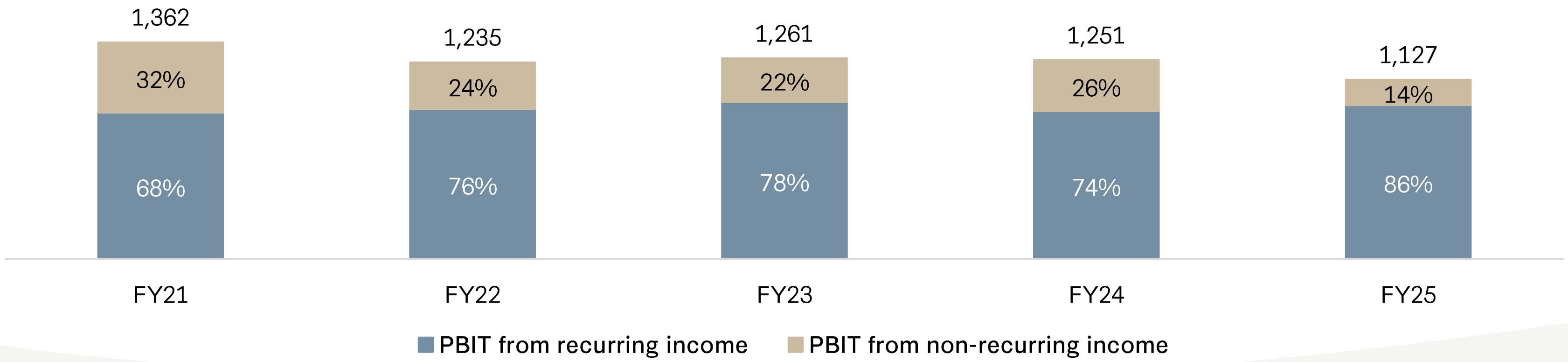
PBIT breakdown

	FY25	FY24	Change
Singapore	$486.8 m	$501.1 m	2.9%
Australia	$94.4 m	$78.3 m	20.6%
Industrial	$414.1 m	$409.3 m	1.2%
Hospitality	$111.2 m	$132.6 m	16.1%
Thailand & Vietnam	$125.8 m	$191.2 m	34.2%
Others	$71.2 m	$153.3 m	53.6%
China	$51.7 m	$184.8 m	72.0%
UK	$19.5 m	($31.5 m)	N/M
Corporate and others	($117.3 m)	($113.6 m)	3.3%
Total	**$1,186.2 m**	**$1,352.2 m**	**12.3%**

- **Singapore:** Residential contributions declined due to the absence of executive condominium TOP in FY24, partly offset by stronger retail performance
- **Australia:** Realised gain from the divestment of 50% interest in a project to a capital partner, partly offset by lower contributions from reduced residential settlements
- **Hospitality:** Lower contributions following divestments of non-core assets
- **Thailand & Vietnam:** Weaker residential performance in Thailand, partially mitigated by improved I&L contributions across both markets
- **Others:**
  - **China:** Lower contributions from reduced residential settlements
  - **UK:** Lower impairment on a commercial property compared to FY24

Focus on improving earnings quality and visibility

PBIT[1] breakdown ($ m)



Achieve stable recurring income from leasing activities through active asset management and capital efficient structures

- Rental income base resilience strengthened through ongoing portfolio and asset management initiatives
- Supported by fee income from the Group's REITs and hospitality management agreements and management fee from capital partnerships

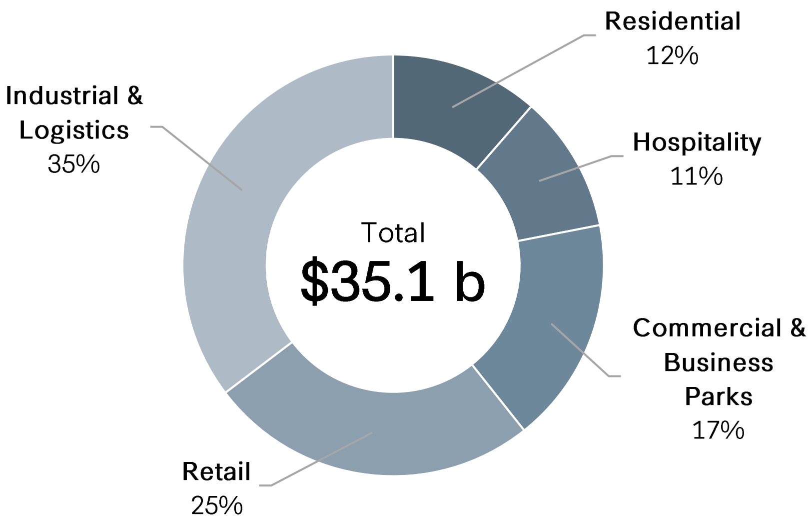
Increase development exposure for better risk-adjusted returns

- Earning visibility underpinned by unrecognised revenue from residential development pipeline
- Development uplifts from strong non-residential development pipeline anchored by build-to-core approach, largely in I&L

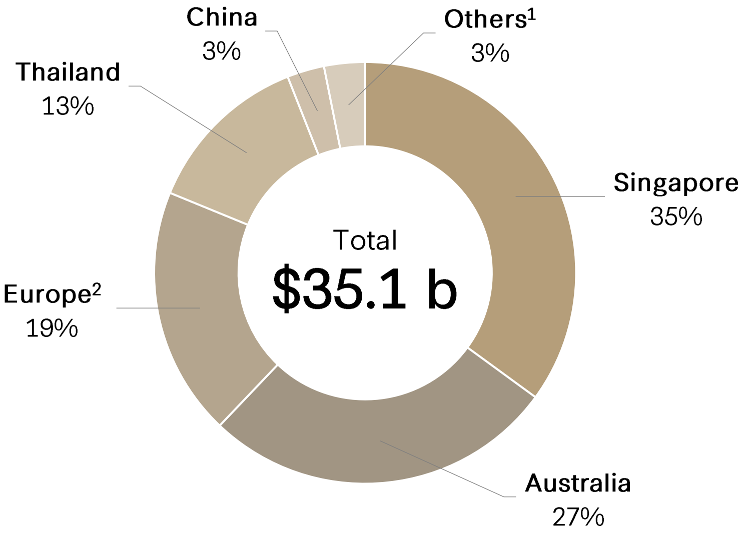
1. Excluding the Group's share of FV change and EI of JVs and associates.

Diversified across asset classes and geographies

Property assets by asset class



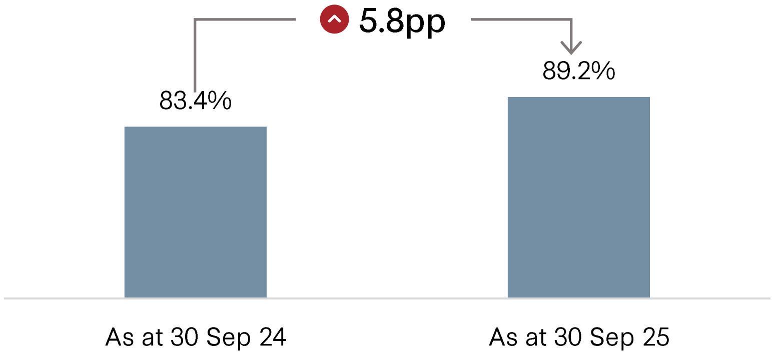
Property assets by geography



[1] Including Vietnam, Malaysia, Japan and Indonesia. [2] Including the UK and EU.

Keen focus on debt capital management to ensure prudent leverage

Net debt[1] / total equity[2]



- Mainly due to privatisation of FHT, acquisitions of Northpoint City South Wing by FCT and an industrial property in Singapore by FLCT, and capital expenditure in Australia and the EU
- Partially offset by FCT's equity fund raising and the Group's divestment of non-core assets

Balance sheet metrics

43.7%
Net debt[1]/ property assets
FY24 = 42.1%

$2.4 b
Cash and bank balances[3]
FY24 = $2.7 b

2.1x
Net interest cover[4]
FY24 = 2.6x

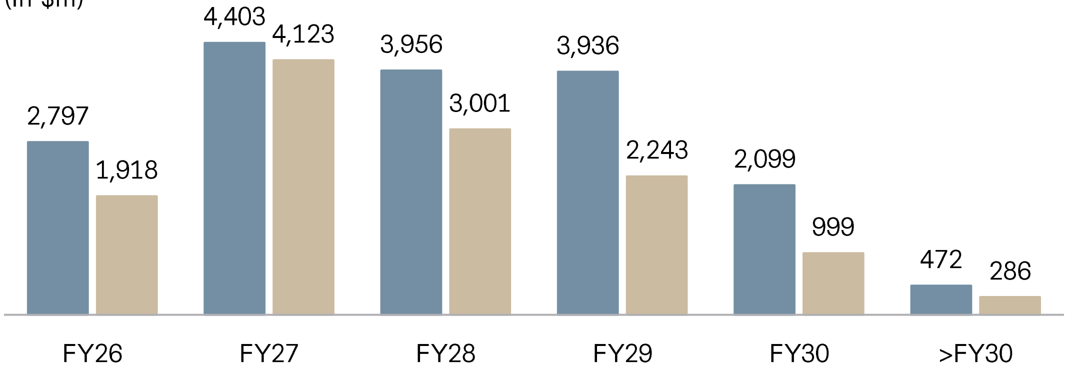
$2.37
Net asset value per share
FY24 = $2.45

1. Includes net debt of consolidated SGX-listed REITs. 2. Includes non-controlling interests (primarily related to consolidated SGX-listed REITs) and perpetual securities. 3. Includes cash and bank deposits classified under assets held for sale, if any. 4. Calculated by dividing PBIT over net interest for the year.

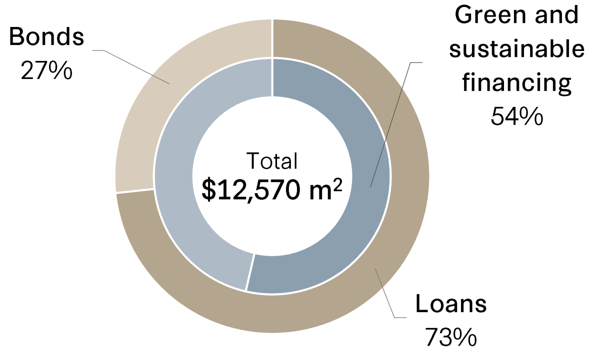
Continuing efforts to extend debt maturities with focus on green and sustainable financing

Debt maturity profile

(In $m)



Source of debt[1]



Well-positioned to repay and/or refinance debt expiring in FY2026

75.0%[3]
Borrowings on fixed rate
FY24 = 72.9%

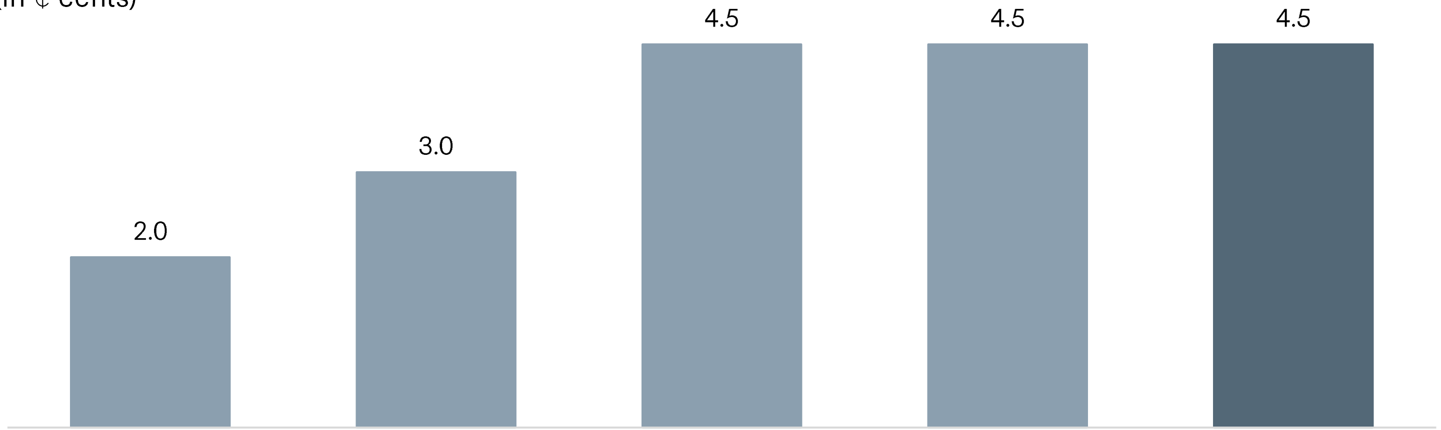
2.5 years
Weighted average debt maturity
FY24 = 2.5 years

4.0% p.a.
Average cost of debt on portfolio basis
FY24 = 3.9% p.a.

[1] Excluding listed REITs. [2] Gross debt. [3] Includes debt that is hedged.

Dividend payment track record

Dividend
(In ¢ cents)



	FY21	FY22	FY23	FY24	FY25
Dividend yield[1]	1.7%	3.4%	5.9%	5.1%	4.3%
Dividend payout ratio (based on Core Earnings[2,3])	~20%	~30%	~51%	~81%	~74%

[1] Based on last traded share price prior to release of the respective financial results. [2] Attributable profit before fair value change and exceptional items. [3] Before distributions to perpetual securities holders.

Northpoint City, Singapore

FRASERS PROPERTY

PBIT breakdown by Business Units

Singapore PBIT breakdown

PBIT impacted by lower development contribution

	FY25	FY24	Change
Retail	$329.0 m	$302.9 m	▲ 8.6%
Commercial	$33.2 m	$32.9 m	▲ 0.9%
Development	$70.8 m	$127.8 m	▼ 44.6%
Fee income	$62.5 m	$51.9 m	▲ 20.4%
Corporate & others	($8.7 m)	($14.4 m)	▼ 39.6%
Total	**$486.8 m**	**$501.1 m**	▼ **2.9%**

Retail

- Higher contribution following and the completion of AEI works at Tampines 1 and FCT's acquisition of 100.0% interest in Northpoint City South Wing in May 2025
- Partially offset by lower contributions from Hougang Mall due to the commencement of AEI works in April 2025

Development

- Lower contribution in FY25, as FY24 included full recognition of profits from Parc Greenwich, an executive condominium that attained TOP on 9 May 2024
- Partially offset by higher contribution from Sky Eden@Bedok, which attained TOP on 17 September 2025, along with the maiden share of results from The Orie in FY25

Fee income

- Higher fee income from one-off acquisition fees related to FCT's acquisition of Northpoint City South Wing

Australia PBIT breakdown

Higher PBIT, with housing market showing signs of improvement in 2H 2025

	FY25	FY24	Change
Development	$83.8 m	$67.2 m	24.7%
Investments	$3.7 m	$5.8 m	36.2%
Fee income & others	$6.9 m	$5.3 m	30.2%
Total	**$94.4 m**	**$78.3 m**	**20.6%**

Development

- Realised gain from the divestment of 50% interest in Mambourin Green community, VIC, to a capital partner
- Lower contributions on reduced residential settlements

Investments

- Lower retail contributions from the divestment of Coorparoo Square retail centre in December 2024 as part of our capital recycling strategy
- Rhodes Quarter maintained steady performance through consistent management and targeted leasing initiatives during FY25

Fee income & others

- Higher fees from development and management services provided

Industrial PBIT breakdown

Stable PBIT from healthy leasing earnings

	FY25	FY24	Change
Non-REIT	$98.1 m	$107.6 m	⌄ 8.8%
REIT	$293.3 m	$278.8 m	⌃ 5.2%
Fee income & others	$22.7 m	$22.9 m	⌄ 0.9%
Total	**$414.1 m**	**$409.3 m**	⌃ **1.2%**

Non-REIT

- FY24 earnings included one-off contributions from the sale of land lots and the handover of a completed development project in Australia
- Portfolio earnings remained resilient, underpinned by positive rental reversions supported by healthy WALE across Australia and the EU

REIT

- Earnings were boosted by contributions from the completion of an industrial property in the Netherlands in October 2024 and the acquisition of 2 Tuas South Link 1 in Singapore in November 2024
- Rental income increased on the back of contracted escalations, supported by a WALE of 4.8 years

Hospitality PBIT breakdown

PBIT impacted by strategic divestments

	FY25	FY24	Change
Hospitality Operations	$114.4 m	$133.6 m	14.4%
Fee income	$0.2 m	$3.5 m	94.3%
Corporate & others	($3.4 m)	($4.5 m)	24.4%
Total	**$111.2 m**	**$132.6 m**	**16.1%**

Above excludes Thailand's hospitality portfolio

Hospitality Operations

- Lower contributions were primarily due to the divestments of assets in Australia, Indonesia, Singapore and Spain, undertaken to enhance capital efficiency and optimise portfolio returns
- Excluding the impact of these divestments, overall performance was largely stable.
    - Australia portfolio performance improved, supported by an increase in major city events
    - Japan portfolio benefited from higher international arrivals, the opening of YOTEL Tokyo Ginza in December 2024, and a full-year contribution from Koto no Hako retail mall in Kobe
    - Europe portfolio recorded stronger long-stay demand and hotel contributions in the UK, partially offset by lower ADR due to absence of major events in Germany
    - Singapore portfolio performance affected by absence of major events

Fee income

- Lower contributions following the divestments of assets, and absence of one-off items recorded in FY24

Thailand & Vietnam PBIT breakdown

PBIT affected by lower level of residential settlements in Thailand

	FY25	FY24	Change
Thailand & Vietnam	$125.8 m	$191.2 m	⌄ 34.2%

Thailand

- Lower contributions primarily due to lower level of residential settlements, which was adversely impacted by higher rejection rates by banks on loan applications amid persistently high household debt levels, and impairments on certain residential projects
- Lower contributions from an associate
- Partially offset by improved recurring income from newly completed I&L assets and stable occupancy rates across office and retail assets

Vietnam

- Higher contributions driven by higher occupancies across I&L properties
- Completion of ~206,000 sqm of new I&L NLA in FY25, with leasing momentum exceeding 90%, underpins future earnings visibility
- Full year FY25 contributions of I&L properties that commenced operations in FY24

China and UK PBIT breakdown

PBIT decreased following lower level of residential settlements in China, while UK PBIT impacted by impairment

	FY25	FY24	Change
China	$51.7 m	$184.8 m	▼ 72.0%
UK	$19.5 m	($31.5 m)	N/M
Total	**$71.2 m**	**$153.3 m**	**▼ 53.6%**

China

- Lower level of residential settlements due to fewer JV development project completions in FY25 compared to FY24, and impairments on non-residential components of certain projects
- FY25 contributions from Upview Hongqiao (effective interest 25%), Phase 2 at Upview Malu (effective interest 12%) and villas at Suzhou Baitang One

UK

- Business parks performance remained subdued due to negative rental reversions and softer occupancy levels
- Lower impairment recognised for a UK commercial property in FY25 as compared to FY24

Operational updates by Asset Classes

Development – Residential

Increasing residential development exposure in FY25 in segments with robust domestic demand

PROJECT HIGHLIGHTS

SINGAPORE

Effective share:
51%

The Robertson Opus:
348 luxury residential units; only new 999-year leasehold development in prime District 9 in 2025 to-date

Project update:
49%[1] sold following July 2025 launch

AUSTRALIA

Effective share:
1,495 lots – 100%; 499 lots – 50%

Brookhaven:
A 160ha, 1,994-lot masterplanned community located in QLD

Project update:
73% settled, current release of 207 lots sold out at release

THAILAND

Effective share:
59.6%

Golden Town Sathorn:
392 units townhome project located in close proximity to Bangkok CBD

Project update:
Completed and fully settled in 4Q FY25

CHINA

Effective share:
51%

Fang Song Community, Songjiang:
194 premium high-end residential units under construction at Shanghai site acquired in February 2025

Project update:
Target launch in 1Q FY26

Unrecognised revenue:

Singapore	Australia	Thailand	China
$0.5 b	$0.4 b	$0.1 b	$0.4 b
890 contracts on hand	1,475 contracts on hand	288 contracts on hand	1,484 contracts on hand

Steady progress for residential development portfolio

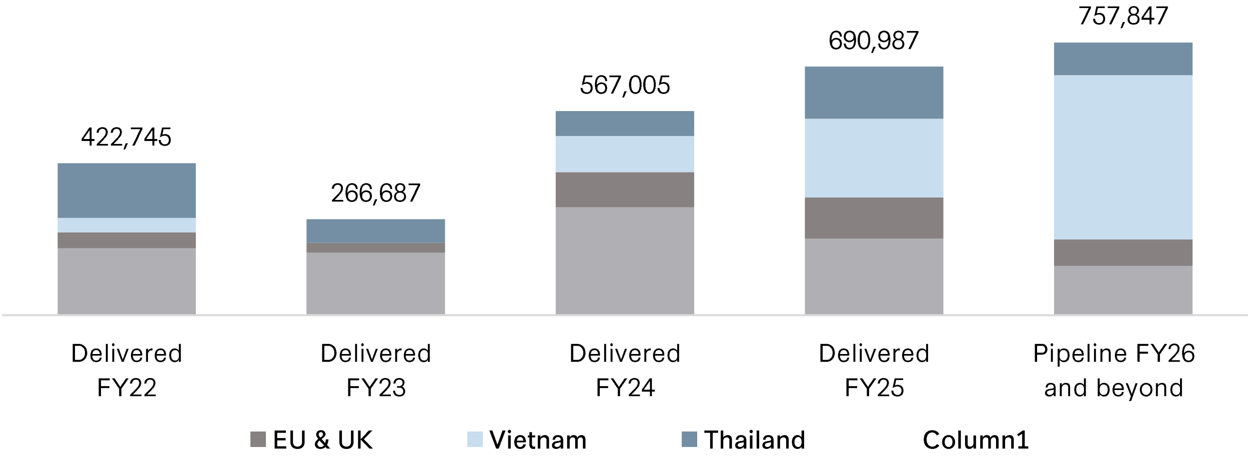
- Unrecognised revenue in Australia was maintained Y-o-Y, supported by a 25% increase in contracts on hand to 1,475 (FY24: 1,184), as robust demand for land offerings offset the impact of a deliberate reduction in built-form products
- Unrecognised revenue in Singapore more than doubled Y-o-Y, driven by two new development projects launched in FY25 – underscoring our increased focus on development activities

[1] Including options signed.

Development – Industrial & Logistics

Increasing build-to-core development exposure to support a high-quality and resilient recurring income base

Development pipeline (sqm)



Maintained strong I&L development pipeline

- FY25 Australia completions normalised after FY24's elevated level, reflecting measured approach amid moderating demand and construction headwinds
- Strong Y-o-Y growth in Vietnam completions in FY25, reflecting consistent execution of development plans. Future pipeline supported by acquisition of ~300,000 sqm of land in FY25

~621,000 sqm
Total I&L landbank added in FY25

~7.1 mil sqm
Total I&L landbank

~758,000 sqm
Strong I&L development pipeline

Recurring income – Retail

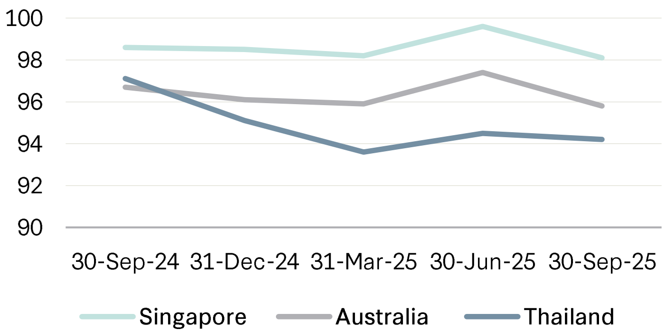
Largest suburban retail owner and operator in Singapore

	AUM	Rental reversion (average v average)	Tenant sales Y-o-Y change	Occupancy cost[1]	Renewal and new leases in FY25
Singapore	$10.4 b	Positive	4.0%	16.0%	47,036 sqm
Australia	$0.6 b	Positive	1.1%	10.3%	9,965 sqm
Thailand	$0.2 b	Positive	10.2%	15.3%	21,205 sqm

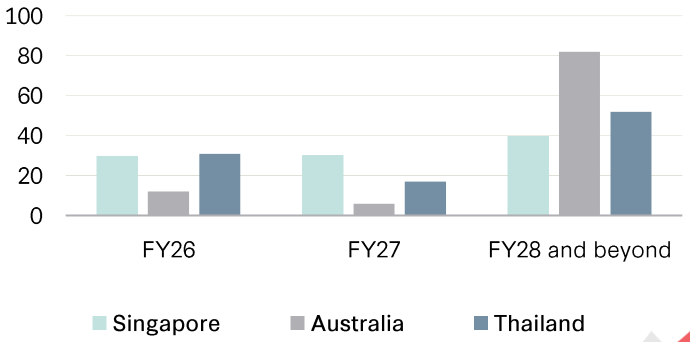
Retail portfolio sustained healthy performance

- Healthy Singapore portfolio performance – stable occupancy and rental growth underpinned by strong leasing demand and limited supply, with shopper traffic and tenant sales lifted by active engagement and effective marketing initiatives
- Targeted leasing strategies supported healthy occupancy and portfolio lease expiry in Australia portfolio
- Thailand portfolio occupancy and tenant sales remained healthy, supported by curated tenant mix and shopper engagement initiatives — including distinctive events — despite ongoing retail over-supply in Bangkok

Portfolio occupancy rate[2] (%)



Portfolio lease expiry[3] (%)



Note: Retail malls undergoing AEI works are excluded from portfolio metrics. [1] Occupancy cost refers to the ratio of gross rental (including turnover rent) paid by the tenants to the tenant's sales turnover (excluding prevailing taxes). [2] Committed occupancy by NLA. [3] By NLA.

Recurring income – Industrial & Logistics

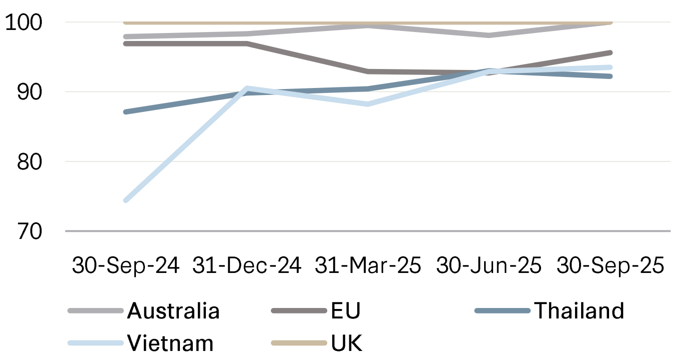
Multinational network with strong sustainability and innovation focus to support customers' businesses across geographies

	AUM	Rental reversion (average v average)	WALE[1]	Renewal and new leases in FY25
Australia	$6.9 b	Positive	5.5 years	451,164 sqm
EU	$3.3 b	Positive	4.6 years	335,561 sqm
Thailand	$3.7 b	Positive	2.6 years	677,285 sqm
Vietnam	$0.4 b	Positive	4.8 years	177,708 sqm
UK	$0.3 b	-[2]	10.8 years	-[2]

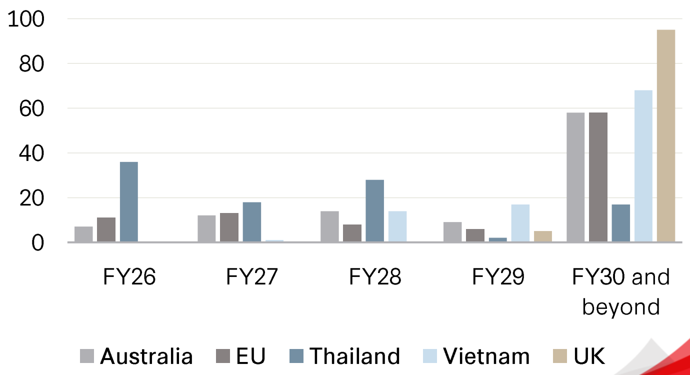
I&L portfolio maintained high occupancy

- EU portfolio occupancy ticked up on the back of a ramp up in leasing of the newly completed asset - The Tube - in Germany
- Newly-completed facilities in Vietnam saw strong leasing momentum, supported by rising FDI inflows from manufacturing and logistics players seeking international-grade space

Portfolio occupancy rate[3] (%)



Portfolio lease expiry[4] (%)



[1] By income. [2] UK I&L portfolio is fully occupied. [3] Committed occupancy by NLA. [4] By NLA.

Recurring income – Commercial[1]

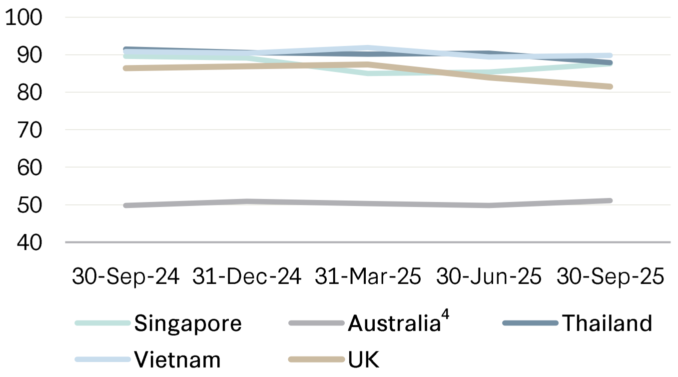
Intentional positioning and asset enhancement initiatives continue to enhance value proposition

	AUM	Rental reversion (average v average)	Net leasable area	Renewal and new leases in FY25
Singapore	$4.2 b	Positive	240,652 sqm	63,631 sqm
Australia	$1.1 b	Positive	208,453 sqm	62,191 sqm
Thailand	$0.8 b	Positive	207,400 sqm	48,961 sqm
Vietnam	$0.1 b	Positive	22,418 sqm	5,597 sqm
UK	$1.6 b	Negative	470,834 sqm	67,114 sqm

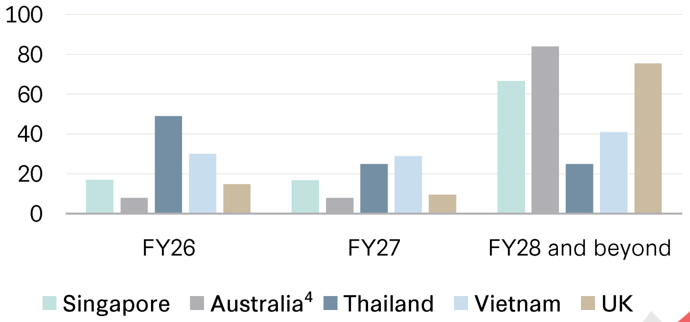
Commercial[1] portfolio maintained stable occupancy

- Singapore portfolio recorded a slight uptick in occupancy, driven mainly by new leases secured at Alexandra Technopark
- Australia portfolio reflected structured vacancies at Lee Street due to deliberate non-renewal of leases to facilitate potential redevelopment opportunities
- UK portfolio recorded negative rental reversion as older leases signed at higher-than-market rents were renewed at prevailing market levels

Portfolio occupancy rate[2] (%)



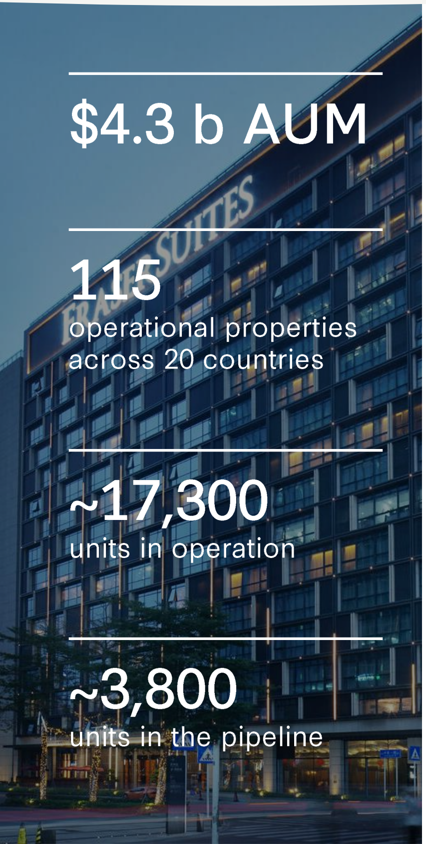
Portfolio lease expiry[3] (%)



1. Including offices, business parks and business space. 2. Committed occupancy by NLA. 3. By NLA. 4. Excluding Australia assets held by FLCT.

Recurring income – Hospitality

Drawing on a globally diversified portfolio, strengthening operations and forging partnerships to drive performance

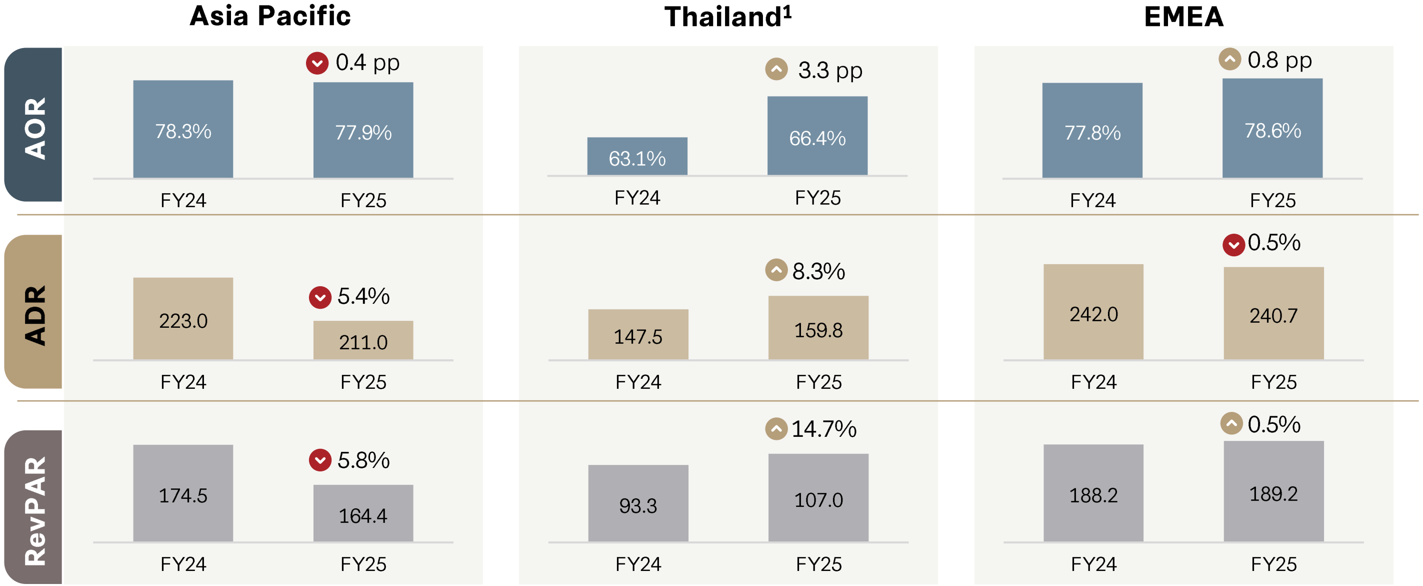


$4.3 b AUM

115
operational properties across 20 countries

~17,300
units in operation

~3,800
units in the pipeline



Stable hospitality portfolio performance across regions

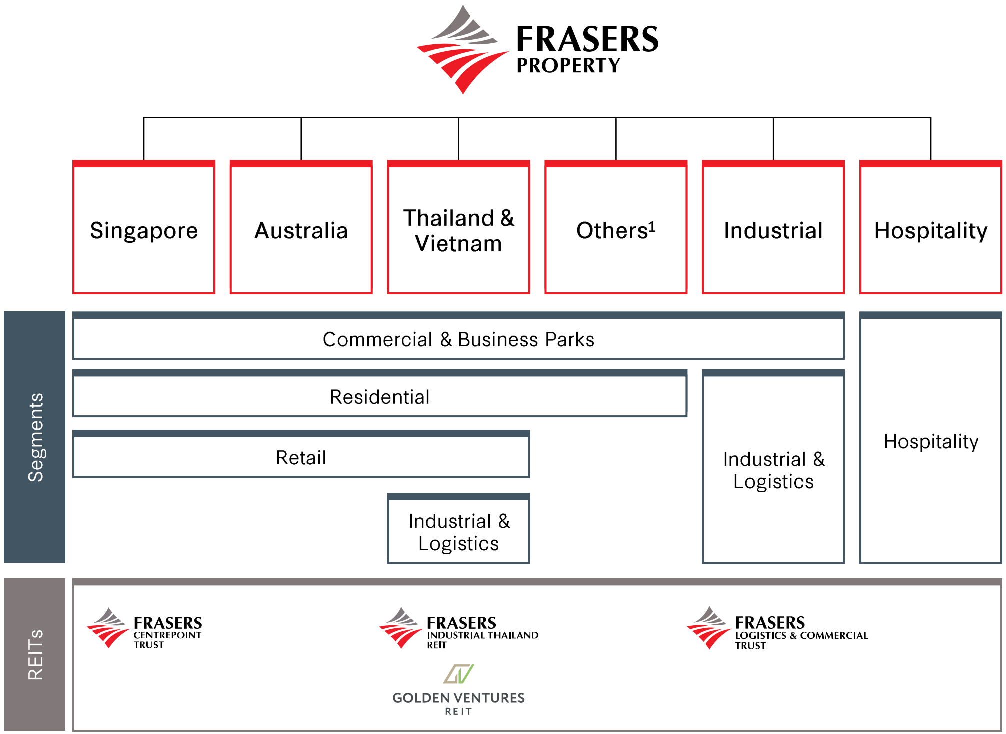
- APAC portfolio RevPAR declined on divestment of properties in Australia, Indonesia and Singapore, as well as adverse FX movements
- Thailand portfolio benefitted from strong MICE demand during 1H FY25
- EMEA RevPAR supported by stronger long-stay demand in the UK, partially offset by lower ADR in Germany following absence of Euro Cup and the divestment of Capri by Fraser, Barcelona

[1] Excluding hospitality assets at One Bangkok.

One Bangkok, Thailand

Appendix

Overview of Frasers Property



Multinational real estate company with multi-segment expertise

FOUR MAIN SBUs –
Singapore, Australia, Hospitality, Industrial; as well as Thailand & Vietnam and Others[1]

~4,400
Residential units settled in FY25

$15.7 b
Industrial & logistics AUM

$12.5 b
Retail AUM

$9.9 b
Commercial & Business Parks AUM

$4.3 b
Hospitality AUM; ~21,100[2] hospitality units

4 REITs
FCT, FLCT, FTREIT, and GVREIT

[1] Consists of China and the UK. [2] Including units pending opening.

Building on domain knowledge and synergies across platforms to drive sustainable portfolio returns

$49.4 billion AUM across five asset classes

Synergistic end-to-end business space solutions provider across geographies		Suburban malls at transportation nodes catering to essentials	Long-stay and leisure lodging at key locations	Delivering quality homes across geographies
Industrial & Logistics	**Commercial & Business Parks**	**Retail**	**Hospitality**	**Residential**
				
Australia, EU, Thailand, UK, Vietnam	Australia, Singapore, Thailand, UK	Australia, Singapore, Thailand	Multi-geography	Australia, China, Singapore, Thailand
$15.7 b AUM	$9.9 b AUM	$12.5 b AUM	$4.3 b AUM	$7.0 b AUM
~8.7 m sqm GFA	~1.1 m sqm NLA	~450,000 sqm NLA	20 countries	104 active projects[2]
~7.1 m sqm land bank	~1,100 tenants	~2,600 tenants	115 properties in operation	~21,700 pipeline units
In FY25				
~1,660,000 sqm renewals and new leases	~247,500 sqm renewals and new leases	~78,000 sqm renewals and new leases	~17,300 units in operation	~4,400 homes settled
~691,000 sqm facilities completed	- facilities completed	~268.2 m annualised shopper traffic[1]	~3,800 units in the pipeline	$1.4 b unrecognised revenue
FLCT, FTREIT, GVREIT		FCT		

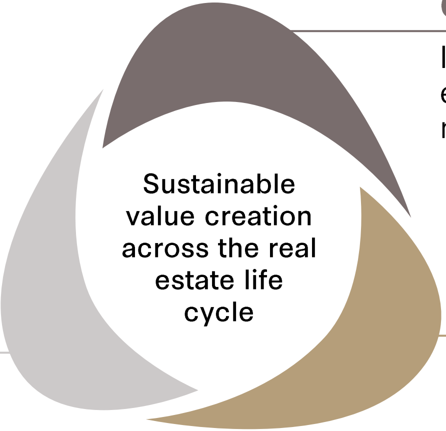
NB. All references to geographies refer to the Group's core markets for the asset class. [1] Excluding Hougang Mall and Robertson Walk. [2] Includes launched residential projects under development or with unsold units.

Maintaining focus on sustainable value creation

Capital partnership for Australia I&L portfolio, 3Q FY25

UNLOCKING VALUE

Ongoing capital recycling and capital partnerships



CREATING VALUE

Increasing development exposure over the medium to long term

TOP of Singapore residential development, 4Q FY25

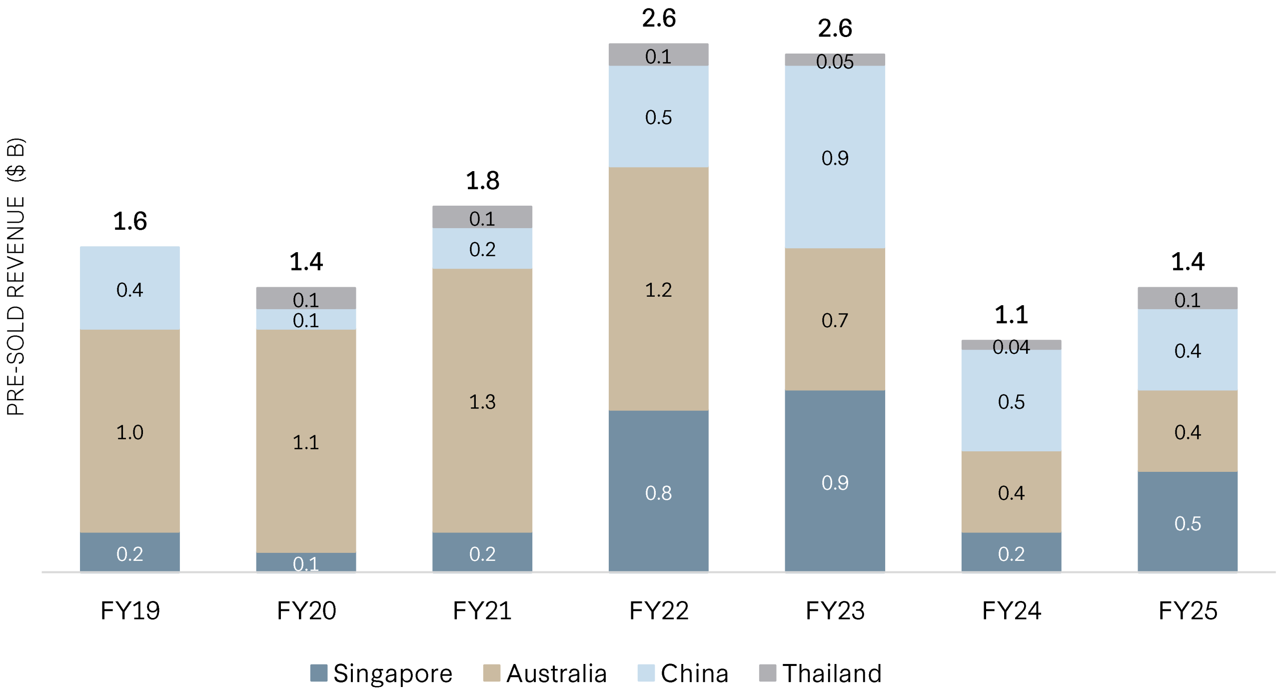
SUSTAINING VALUE

Strengthening recurring income and fee income

Completed I&L build-to-core project in Thailand, 3Q FY25

Pre-sold revenue from residential development pipeline

FY25 pre-sold revenue amounts to $1.4 billion



~4,400
units settled

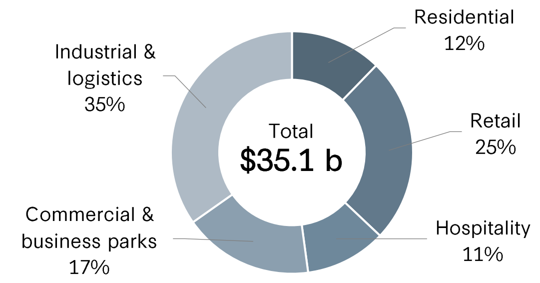
~4,000
units launched

~4,600
units sold

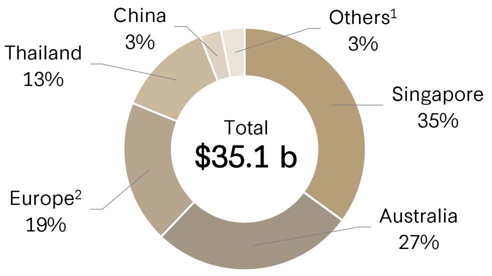
~21,700
pipeline units

Diversified across asset classes and geographies

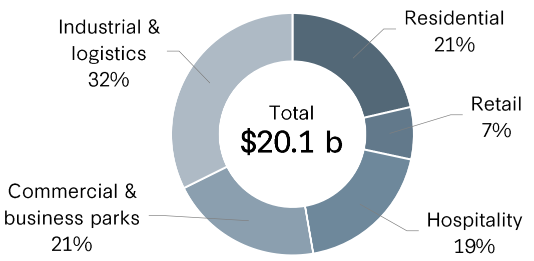
Property assets by asset class



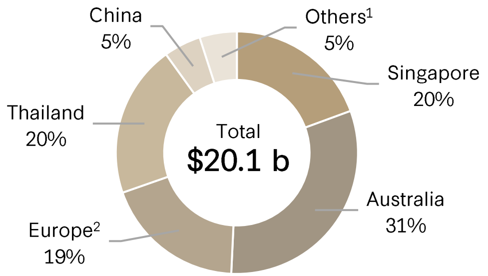
Property assets by geography



Non-REIT[3] property assets by asset class



Non-REIT[3] property assets by geography



88%
of the Group's property assets were in recurring income asset classes

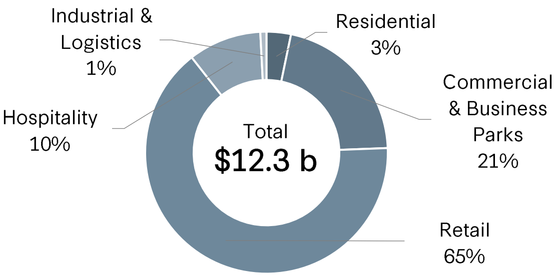
65%
of the Group's property assets were outside of Singapore

[1] Including Vietnam, Malaysia, Japan and Indonesia. [2] Including the UK and EU. [3] Excluding listed REITs.

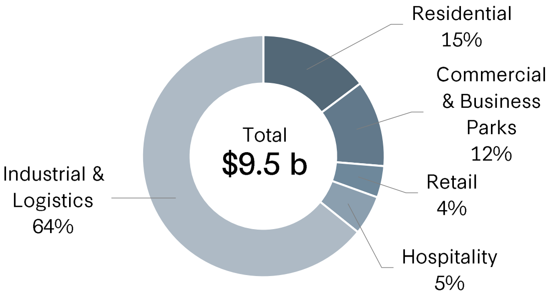
Scaled platforms in Singapore, Australia, Europe[1] and Thailand

Geographical breakdown of property assets by asset classes

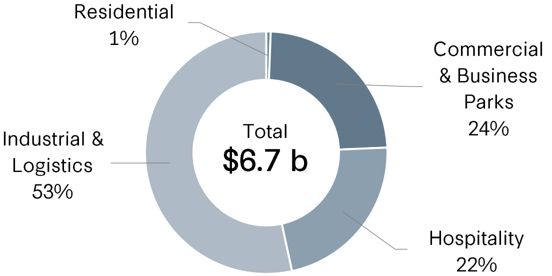
Singapore



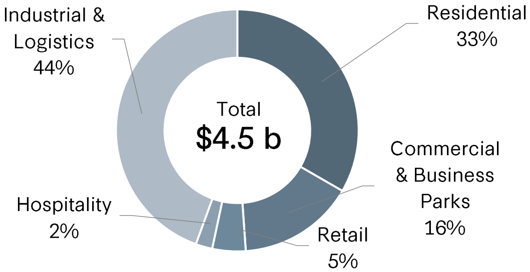
Australia



Europe[1]



Thailand



81% of the Group's property assets were in developed markets of Singapore, Australia and Europe[1]

~44-64% of the Group's property assets in Australia, Europe[1] and Thailand were in Industrial & Logistics assets

1. Including the UK and EU.

Active capital management to optimise capital productivity

$14.5 billion recycled since FY14 via the Group's listed REITs, capital partnerships, and sales to third parties

	FY14 – FY20	FY21	FY22	FY23	FY24	FY25
Recycling via the Group's listed REITs[1]	**$7,742 m**	**$382 m**	**$68 m**	**$58 m**	**$744 m**	**$625 m**
– FCT	$2,520 m	-	-	-	$521 m	$567 m
– FLCT	$4,036 m	$230 m	-	-	$189 m	-
– FHT	$878 m	-	-	-	-	-
– FTREIT	$308 m	$152 m	$68 m	$58 m	$34 m	$58 m
Recycling via capital partnerships[2]	$1,533 m	-	$18 m	$30 m	$290 m	$365 m
Recycling via sales to third parties[3]	$1,213 m	$539 m	$11 m	$227 m	$358 m	$388 m
TOTAL	**$10,488 m**	**$921 m**	**$97 m**	**$315 m**	**$1,392 m**	**$1,378 m**
REITs' sales to third parties[4]	**$479 m**	**$510 m**	**$1,120 m**	**$38 m**	**$377 m**	**$164 m**

1. Includes total value of assets; call-option properties based on date of signed agreement. 2. Includes proportionate value of assets divested to capital partners. 3. Includes divestment of investment properties, assets held for sale and property, plant and equipment. Excludes divestment of properties held for sale and divestment of assets or properties by REITs. 4. As disclosed by FCT, FHT and FLCT.

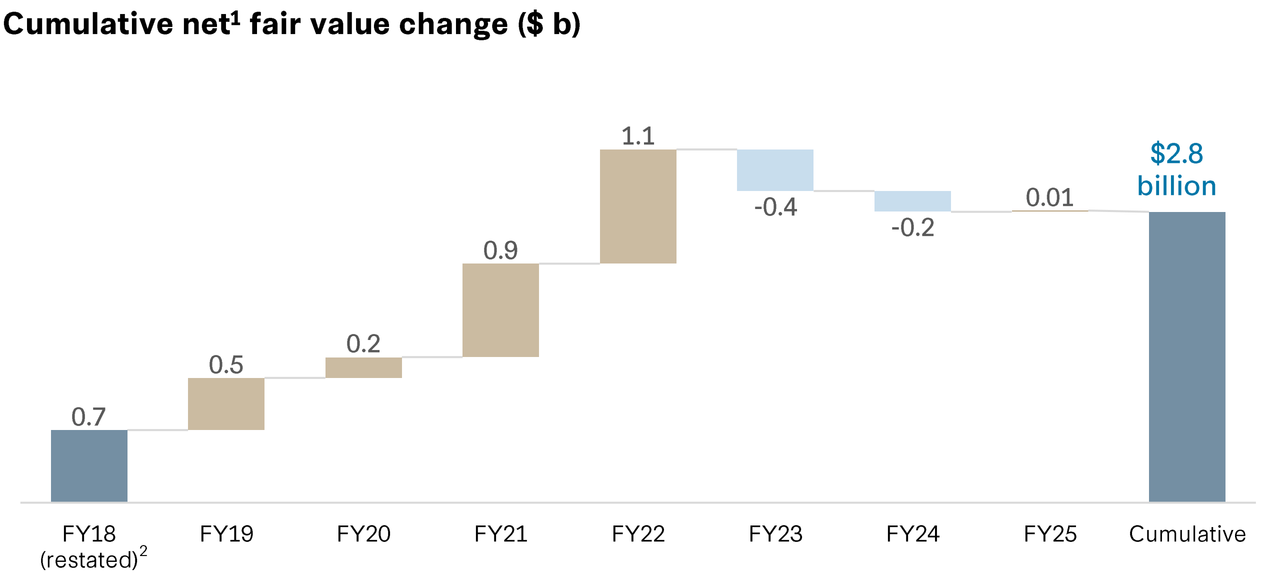
$9.6 b
recycled via the Group's listed REITs since FY14

$2.2 b
of capital partnerships since FY14

$2.7 b
of non-REIT assets sold to third parties since FY14

Focus on longer-term value creation

Disciplined drive for returns from investment properties across property cycles



[1] Net of gains and losses. [2] Certain accounting policies or accounting standards had changed in the financial year ended 30 September 2019. Financial information for 2018 has been restated to take into account the retrospective adjustments on the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) framework (SFRS(I)) and new/revised (SFRS(I)).

$3.4 b
Total net[1] fair value change from FY18 to FY22
before tax and NCI

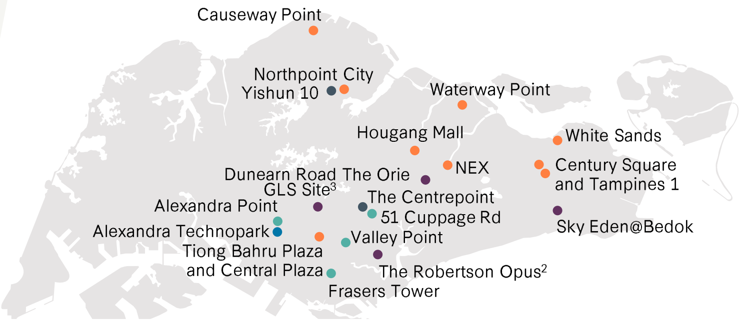
($0.6 b)
Total net[1] fair value change from FY23 to FY25
before tax and NCI

$2.8 b
Total net[1] fair value change from FY18 to FY25
before tax and NCI

Business Unit overview

Frasers Property Singapore

- Frasers Property Singapore has **expertise in the investment, development and management** of retail, commercial, residential as well as large-scale, mixed-use developments in Singapore
- **A leading suburban retail mall owner and operator in Singapore**
- **Established residential property developer** in Singapore with over 23,000 homes built – good track record spanning over three decades



Legend

- FCT's malls & office
- FLCT's assets
- Directly-owned malls
- Directly-owned offices
- Residential projects

Retail AUM	Commercial AUM
$10.4 b 11 assets	**$4.2 b** 6 assets

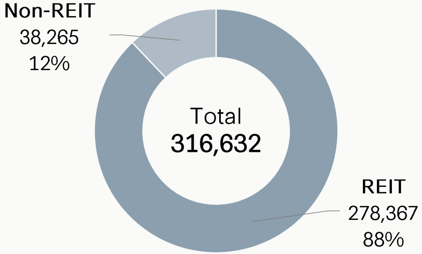
Retail non-REIT portfolio	Commercial non-REIT portfolio
$0.7 b 2 assets	**$3.2 b** 4 assets

Unrecognised residential revenue

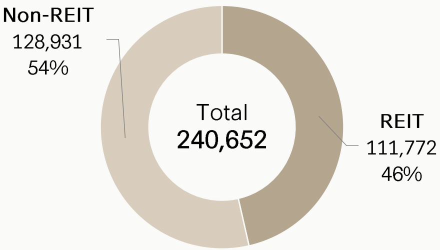
$0.5 b
2 active projects

NLA breakdown[1] (sqm)

Retail Properties



Commercial Properties



1. Including area currently used as Community Sports Facilities Scheme (CSFS) space and flex-space facilities operated by the landlord. 2. The Robertson Opus was launched on 18 July 25. 3. Site was awarded on 3 July 2025.

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REIT | Frasers Property Singapore

Frasers Centrepoint Trust (FCT)

Waterway Point, Singapore

37.9% stake in FCT, which owns a retail portfolio of nine suburban malls

- FCT is a constituent of the STI (Straits Times Index)
- FCT is a constituent of the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index)

$8.3 b
Assets under management[2]

9
Well-located suburban retail properties

Country	Properties	Portfolio value[1]	FY25 NPI
Singapore	• Causeway Point • Century Square • Hougang Mall • Northpoint City • Tampines 1 • Tiong Bahru Plaza (including Central Plaza) • White Sands	$ 6,449.0 m	$278.0 m
	• Waterway Point (50.0% effective interest) • NEX (50.0% effective interest)		

1. Refers to FCT's investment portfolio (including Central Plaza), excluding Waterway Point and NEX which are held by JVs. 2. Total assets of FCT's investment portfolio (including Central Plaza), including proportionate share of its JVs' total assets.

Business Unit overview

Frasers Property Australia

Diverse portfolio of projects and assets in key capital cities

- ~12,700 pipeline residential development units[1] well located in growth areas of key capital cities
- Broad mix of project and product types, e.g. land and built-form apartments and townhouses which appeal to large segments of customers
- Majority of projects deliver entry-level housing options at price points below median house price of the respective capital city
- Targeted retail developments in a number of masterplanned communities, delivering amenity for customers to drive community outcomes and high demand

PERTH
- Baldivis Grove ●
- Baldivis Parks ●
- Cockburn ●
- Frasers Landing ●
- Port Coogee ●
- Queens Riverside ●

MELBOURNE
- Berwick Waters ●
- Burwood Brickworks ●
- Burwood Brickworks Shopping Centre ●
- Five Farms ●
- Parkville ●
- Wallara Waters ●
- Mambourin Green ●
- Mambourin ●
- The Grove ●
- Bradmill Yarraville ●

BRISBANE
- Brookhaven ●
- Brunswick & Co. ●
- New Beith ●
- Newstead ●
- Hamilton Reach ●
- The Quarry ●

SYDNEY
- Central Place Sydney ●
- ECQ and ECQ XL ●
- Ed.Square ●
- Ed.Square Town Centre ●
- Midtown MacPark ●
- Rhodes Quarter ●
- The Gallery ●
- The Waterfront, Shell Cove ●

Legend
- ● Residential properties
- ● Retail properties
- ● Build-to-Rent properties
- ● Commercial properties

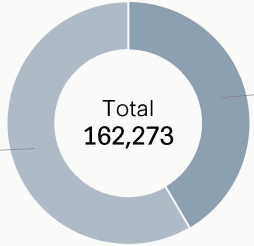
Commercial non-REIT portfolio
$0.5 b
8 assets

Retail non-REIT portfolio
$0.6 b
5 assets

Unrecognised residential revenue
$0.4 b
24 active projects

Property portfolio

NLA breakdown (sqm)



NB: All references to units include apartments, houses and land lots. [1] Comprises unsold units and land bank.

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Business Unit overview

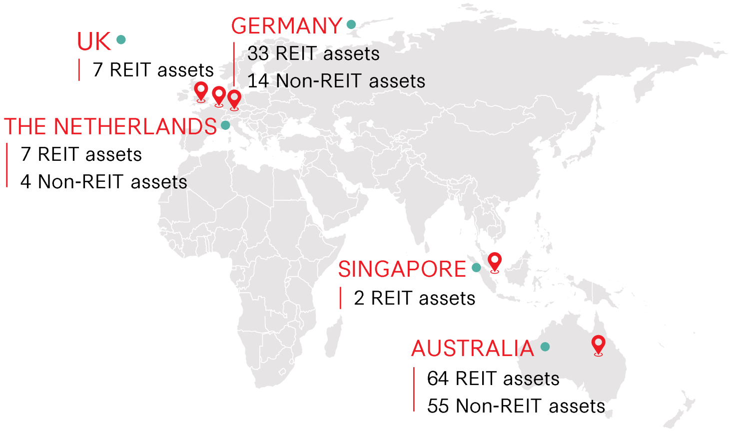
Frasers Property Industrial

Multinational expertise in the industrial property sector

- Capabilities in development management, asset management and investment management
- Network positioned to support customers' businesses across geographies

Leveraging the Group's collective experience and scope

- Ability to leverage existing strong connections in Southeast Asia through FPT and FPV



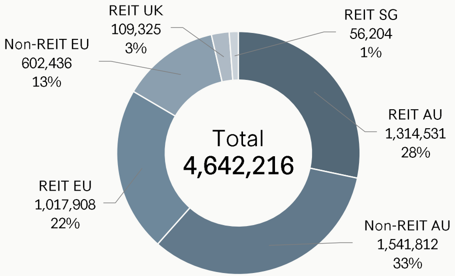
Total AUM	Total NLA
$12.4 b 186 assets	5.0m sqm

Total strategic land bank	GDV of facilities delivered annually
2.9m sqm	~$400 m – $600 m

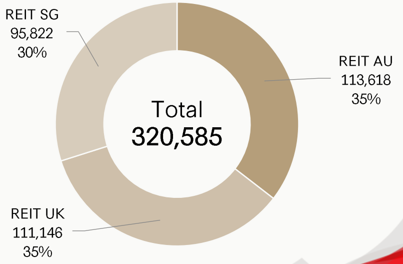
Australia non-REIT portfolio	EU non-REIT portfolio
$3.3 b 55 assets	$0.9 b 18 assets

NLA breakdown (sqm)

Industrial & Logistics



Commercial & Business Parks



REIT | Frasers Property Industrial

Frasers Logistics & Commercial Trust (FLCT)

22.7% stake in logistics & commercial trust with 113 quality properties

- FLCT is a constituent of the STI (Straits Times Index)
- FLCT is a constituent of the FTSE EPRA/NAREIT Global Real Estate Index Series (Global Developed Index)

$6.9 b
Portfolio value

113
Properties in five developed countries

Country	Properties	Portfolio value	FY25 Adjusted NPI
Australia	• Logistics & Industrial – 61 assets • Commercial – 3 assets	$3.1 b	$326.1 m
Germany	• Logistics & Industrial – 33 assets	$1.8 b	
The Netherlands	• Logistics & Industrial – 7 assets	$0.4 b	
Singapore	• Logistics & Industrial – 1 asset • Commercial – 1 asset	$0.9 b	
UK	• Logistics & Industrial – 4 assets • Commercial – 3 assets	$0.7 b	

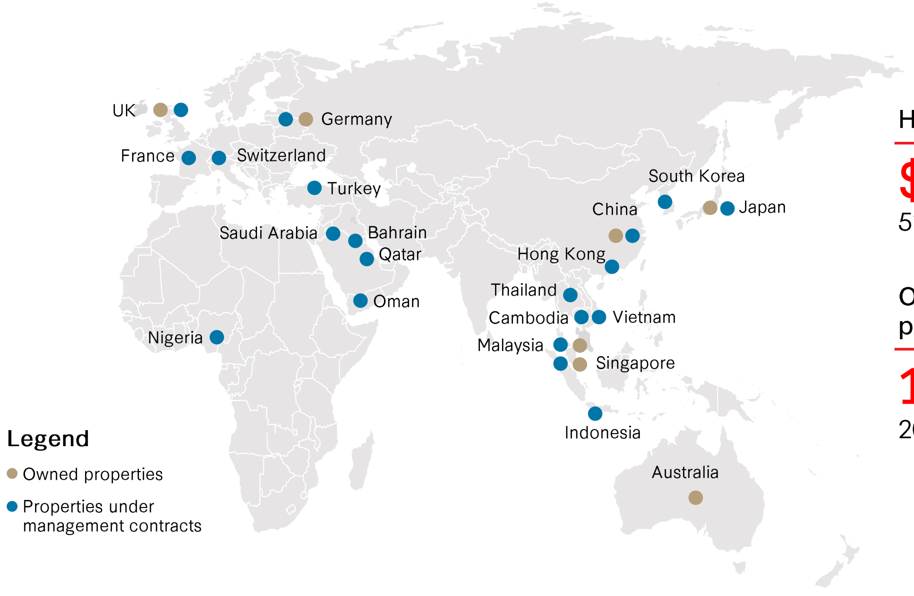
Note: All portfolio metrics presented exclude right-of-use assets.

Business Unit overview

Frasers Hospitality

Hospitality and lodging investor and operating company

- Investment business (PropCo) adopts a brand-agnostic investment approach
- Operating business (OpCo) is a scalable business with a strong and established international footprint and a portfolio of award-winning hospitality and lodging brands



Hospitality AUM

$3.8 b

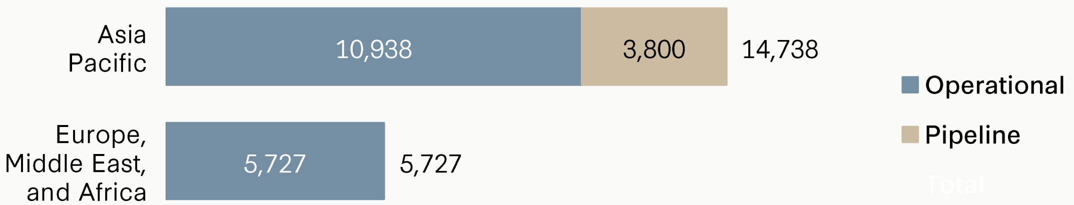
51 assets

Operational properties

112[1]

20 countries

Breakdown of total units by geography

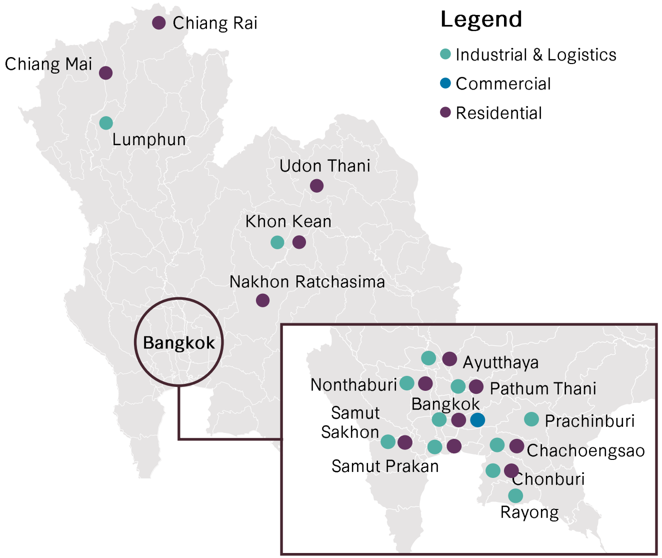


[1] Including properties under management contracts.

Business Unit overview

Frasers Property Thailand

- FPL holds a 59.6%[1] effective interest in FPT, a leading integrated real estate platform and one of the largest property developers in Thailand
- FPT has ~28.3% stake in FTREIT (portfolio value ~S$2.1 billion) and ~25.8% stake in GVREIT (portfolio value ~S$0.4 billion)
- FPL separately holds a 19.8%[2] effective stake in the One Bangkok project, which has 1.9 million sqm of GFA, five Grade A office towers, five luxury and lifestyle hotels, three ultra luxury condominiums, and three distinctive retail precincts



Warehouse & Factory AUM	Office & Retail AUM
$3.7 b 1,006 assets	$1.0 b 5 assets

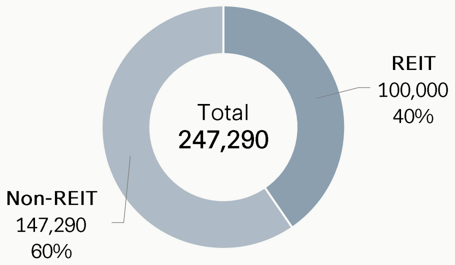
Hospitality AUM	REIT AUM
$0.2 b 921 keys	$2.5 b 2 REITs

Unrecognised residential revenue

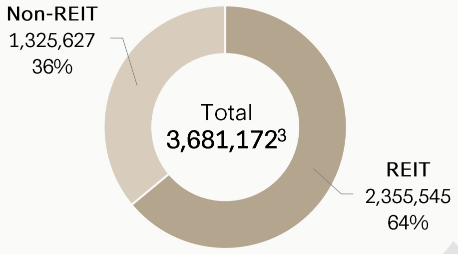
$0.1 b
72 active projects

NLA breakdown (sqm)

Commercial & Retail



Industrial & Logistics



Note: All portfolio metrics exclude One Bangkok. 1. FPL holds approximately 38.3% through its wholly owned subsidiary, FPHT, and 43.5% through Frasers Assets Co., Ltd, a 49:51 JV with TCC Assets (Thailand) Co., Ltd ("TCCAT"). 2. TCCAT and FPHT have an effective economic interest of 80.2% and 19.8%, respectively, in the One Bangkok project. 3. Including a portfolio of industrial and logistics assets in Indonesia with 168,376 sqm of NLA.

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Business Unit overview

Frasers Property Vietnam

Building an integrated platform with a sustainable portfolio

- Commercial: office NLA of ~22,400 sqm
- Industrial: total land area of ~135.5 ha[5] (total NLA of ~ 848,600 sqm)
  - Completed NLA ~345,300 sqm; NLA under development ~ 432,300 sqm; NLA in land bank ~ 71,000 sqm

Melinh Point[1], Ho Chi Minh City

- Grade A office building in CBD, Ho Chi Minh City
- NLA of ~17,400 sqm

Worc@Q2[2], Ho Chi Minh City

- Service office tower in Ho Chi Minh City
- NLA of ~5,000 sqm

BDIP Premium Industrial Park[3], Ho Chi Minh City

- 38.4 ha[5] of industrial land in Ho Chi Minh City for development
- BDIP has an estimated total development value of ~S$160.0 million with ~230,000 sqm of facilities expected to be fully delivered by FY27

Industrial Centre Yen Phong 2C[4], Northern Vietnam

- 97.1 ha of industrial land in northern Vietnam
- Estimated total development value of ~S$491.0 million with ~619,000 sqm of facilities expected to be fully delivered by FY28

1. Effective interest 75%. 2. Effective interest 70%. 3. BDIP is wholly owned by FPT. 4. Effective interest 51%. 5. ~13.4ha industrial land was divested in Jun 2025.

Business Unit overview

Frasers Property China

Owner, developer and operator of a diverse portfolio of properties in China

- 19,008 homes built to date
- 5 active projects
- 476 units in residential inventory
- S$0.4 billion unrecognised revenue

Fang Song Community, Shanghai

- 194 units under development (effective interest: 51%)
- 2-Star China Green Building Label

Upview Malu, Shanghai

- 661 units completed in 4Q FY24 and 352 units completed in 4Q FY25 (effective interest: 12%)
- 1-Star China Green Building Label

Chengdu Logistics Hub

- Total GFA of 585,000 sqm
- 22,236 sqm[1] land bank area

Upview Hongqiao, Shanghai

- 886 units completed in 1Q FY25 (effective interest: 25%)
- 1-Star China Green Building Label
- UK BREEAM 5-Star[2]

Xuhang Upland, Shanghai

- 516 units under development (effective interest: 34%)
- 1-Star China Green Building Label

Juyuan Upview, Shanghai

- 1,095 units under development (effective interest: 34%)
- 1-Star China Green Building Label

1. Consists of both warehouse and office with a total of 179 units based on concept design; 80% effective stake. 2. For sales gallery / show flat.

Business Unit overview
Frasers Property UK

Seven business park (industrial and office) assets totalling ~456,000 sqm NLA, serving 381 tenants

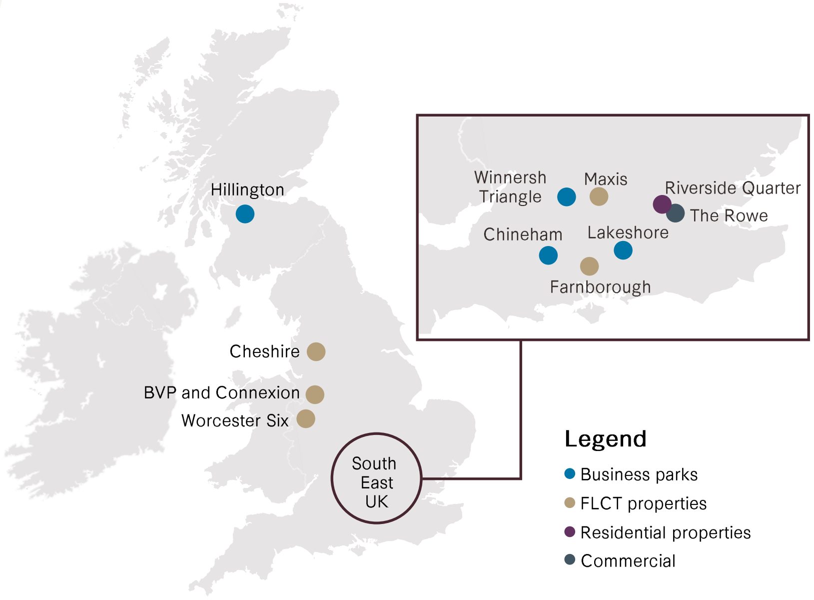
- Five located west of London along the M3 and M4 corridors, including two managed on behalf of FLCT
- One in Glasgow, the largest industrial estate in Scotland
- One located outside Birmingham, managed on behalf of FLCT

Manages four industrial assets ~109,000 sqm, serving nine tenants, on behalf of FLCT

- Two in locations outside Birmingham (Connexion I and II)
- One in Worcester (Worcester Six)
- One in Cheshire (Ellesmere Port), close to Liverpool

Commercial and residential developer

- Over 1,165 homes built to date
- The Rowe, Central London, providing ~14,900 sqm of office space



Commercial and business park AUM

$1.6 b

8 assets

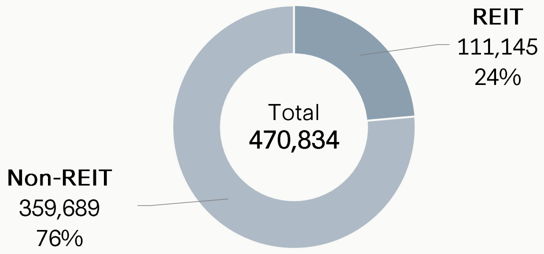
Commercial and business park non-REIT portfolio

$1.2 b

5 assets

UK commercial and business parks

NLA breakdown (sqm)



The map above is a modified and/or derivative version of a work taken from commons.wikimedia.org/wiki/File:United_Kingdom_location_map.svg under a Creative Commons license.

Modena by Fraser Shenzhen, China

FRASERS PROPERTY

Glossary

Glossary

Frasers Property entities

FCT : Frasers Centrepoint Trust
FHT : Frasers Hospitality Trust
FLCT : Frasers Logistics & Commercial Trust
FPA : Frasers Property Australia
FPHT : Frasers Property Holdings Thailand Co., Ltd
FPI : Frasers Property Industrial
FPL or Frasers Property : Frasers Property Limited
FPT : Frasers Property (Thailand) Public Company Limited
FPV : Frasers Property Vietnam
FTREIT : Frasers Property Thailand Industrial Freehold & Leasehold REIT
GVREIT : Golden Ventures Leasehold Real Estate Investment Trust
The Group : Frasers Property Limited, together with its subsidiaries

Other acronyms

ADR : Average daily rate
AEI : Asset enhancement initiative
AOR : Average occupancy rate
APAC : Asia Pacific
APBFE : Attributable profit before fair value change and exceptional items
ARR : Average rental rate
AUM : Assets under management
EI : Exceptional items
EPS : Earnings per share
EU: European Union
EMEA: Europe, Middle East and Africa
FV : Fair value
FY : Financial year
GDP : Gross domestic product
GDV : Gross development value
GFA: Gross floor area
HCM: Ho Chi Minh
I&L : Industrial & logistics
JO : Joint operation
JV : Joint venture
MICE : Meetings, incentives, conferences and exhibitions
N/M : Not meaningful
NCI : Non-controlling interests
NLA : Net lettable area
NSW : New South Wales
PBIT : Profit before interest, fair value change, tax and exceptional items
QLD : Queensland
Q-o-Q : Quarter-on-quarter
pp : Percentage point
REIT : Real estate investment trust
ROI : Return on investment
RevPAR : Revenue per available room
SBU : Strategic business unit
sqm : Square metres
UK : United Kingdom
VIC : Victoria
WALE : Weighted average lease expiry
Y-o-Y : Year-on-year

Glossary (continued)

Additional notes on financials

- In the tables, the arrow direction indicates the increase (up) or decrease (down) of the absolute figure. The colour indicates if the change is positive (champagne), negative (red) or neutral (black). Any change over 200% is indicated as N/M.
- In the tables and charts, any discrepancy between individual amount and the aggregate is due to rounding.
- Profit & loss and balance sheet numbers include the Group's SGX-listed REITs as they are consolidated, SET-listed REITs are equity accounted as associates, unless otherwise stated.
- All numbers are for the reporting period unless otherwise stated.
- PBIT includes the Group's share of fair value change and exceptional items of JVs and associates, unless otherwise stated.
- Property assets comprise investment properties, property, plant and equipment, investments in JVs and associates, shareholder loans to/from JVs and associates, properties held for sale and assets held for sale.
- AUM comprises property assets in-market in which the Group has an interest, including assets held by its listed REITs and Stapled Trust, JVs and associates.
- All exchange rates are as at period end, unless otherwise stated.
    - S$/A$: 0.8532 (FY24 – S$/A$: 0.8884)
    - S$/€ : 1.5136 (FY24 – S$/€ : 1.4309)
    - S$/THB : 0.0402 (FY24 – S$/THB : 0.0393)
    - S$/1,000 VND : 0.049020 (FY24 – S$/1,000 VND : 0.052230)
    - S$/RMB : 0.1815 (FY24 – S$/RMB : 0.1833)
    - S$/£ : 1.7343 (FY24 – S$/£ : 1.7188)
    - S$/RM : 0.3074 (FY24 – S$/RM : 0.3124)
    - S$/¥ : 0.008637 (FY24 – S$/¥ : 0.008910)

Additional notes on business operations

- Unrecognised revenue, units sold and contracts on hand include options signed, unless otherwise stated.
- Unrecognised revenue include subsidiaries at gross (100%) and JVs, associates, JOs and PDAs at the Group's interest.
- Units sold and contracts on hand stated at gross (100%).
- Portfolio metrics reflect portfolio metrics of respective AUM.
- Hospitality units/keys include owned and/or managed assets, namely serviced apartment, premium rental apartment and hotel units; and assets held by FHT.
- All references to REITs includes the Group's listed REITs and Stapled Trust.

Inspiring experiences, creating places for good.