



(Constituted in the Republic of Singapore pursuant to a trust deed dated 9 October 2002 (as amended))

ANNOUNCEMENT

THE ACQUISITIONS OF (A) A 100.0% INTEREST IN AND LEASEBACK OF A LOGISTICS ASSET LOCATED IN SINGAPORE, (B) A 50.0% INTEREST IN A BUSINESS SPACE ASSET LOCATED IN SINGAPORE AND (C) A 49.0% INTEREST IN A DATA CENTRE ASSET LOCATED IN JAPAN

Unless otherwise indicated, certain Japanese Yen (“¥” or “JPY”) amounts in this Announcement have been translated into Singapore Dollar (“S\$” or “SGD”) based on the exchange rate of JPY 100:S\$0.8120 for illustrative purposes only. Such translation should not be construed as representation that the JPY amounts referred to could have been, or could be, converted into Singapore Dollars, as the case may be, at that or any other rate or at all.

1. INTRODUCTION

CapitaLand Ascendas REIT Management Limited, in its capacity as manager of CapitaLand Ascendas REIT (“**CLAR**”, and the manager of CLAR, the “**Manager**”), is pleased to announce the following acquisitions:

- (i) the acquisition of 100.0% interest in a logistics asset located at 25 Loyang Crescent, Singapore 508988 (the “**SG Logistics Asset**”, and the acquisition of the SG Logistics Asset, the “**SG Logistics Acquisition**”) from Toll Offshore Petroleum Services Pte. Ltd. (“**SG Logistics Seller**”) with a leaseback of the SG Logistics Asset to the SG Logistics Seller¹;
- (ii) the acquisition of 50.0% interest in Ascent (the “**SG Business Space Asset**”), a business space property located at 2 Science Park Drive, Singapore 118222, from CapitaLand Singapore (BP&C) Pte. Ltd. (the “**SG Business Space Seller**”), as an interested person transaction and with a global sovereign wealth fund (the “**SG Business Space JV Partner**”) acquiring the remaining 50.0% interest in Ascent (the “**SG Business Space Acquisition**”); and
- (iii) the acquisition of 49.0% interest in a Tier III hyperscale data centre located in Greater Osaka, Japan (the “**Japan Data Centre**”), and 49.0% interest in the OpCo (as defined herein) (the “**Japan Data Centre Acquisition**”). A fund managed by Mitsui & Co. Realty Management Ltd, subsidiary of a leading conglomerate in Japan, Mitsui & Co. Ltd. (“**Mitsui**”), is acquiring the remaining 51.0% interest in the Japan Data Centre and OpCo,

¹ The leaseback arrangement excludes an offshore plot which is leased to an entity to develop a floating data centre.

(The Japan Data Centre, together with the SG Logistics Asset and the SG Business Space Asset, the “**Properties**”, and the Japan Data Centre Acquisition, together with the SG Logistics Acquisition and the SG Business Space Acquisition, the “**Acquisitions**”, and each, an “**Acquisition**”).

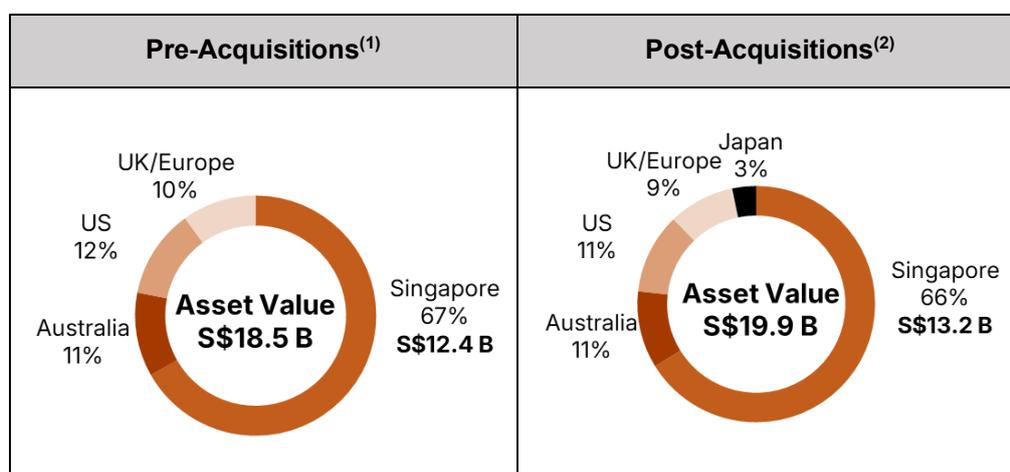
2. RATIONALE AND KEY BENEFITS OF THE ACQUISITIONS

The Acquisitions are in line with the Manager’s portfolio rejuvenation strategy to enhance the quality of the portfolio with quality logistics, industrial, business space and data centre assets in developed markets while consolidating CLAR’s position as a global REIT anchored in Singapore. The Manager believes that the rationale for and the benefits of the Acquisitions are as follows:

2.1 Benefits of the Acquisitions

2.1.1 Continuing to anchor the portfolio in Singapore while strengthening CLAR’s market leadership

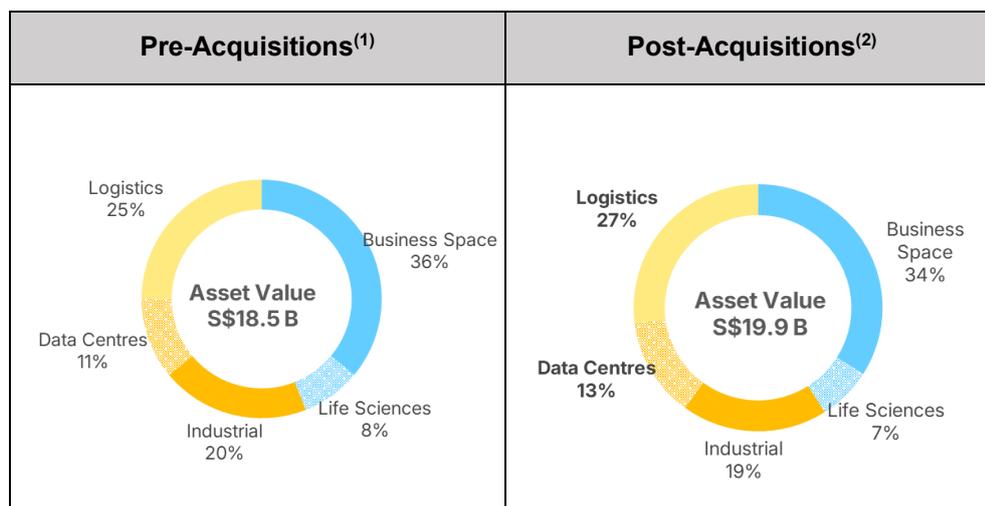
The acquisitions of the SG Logistics Asset and the SG Business Space Asset reinforce CLAR’s commitment to Singapore as the cornerstone of its portfolio. With the completion of the Acquisitions, the value of CLAR’s portfolio asset under management (“**AUM**”) increases to approximately S\$19.9 billion¹. CLAR’s portfolio remains Singapore-centric with 66% of CLAR’s total portfolio AUM or approximately S\$13.2 billion in Singapore.



Notes:

- (1) As at 31 December 2025 and including DHL Canal Winchester which was acquired on 29 January 2026 as well as six logistics properties in Spain which were acquired on 27 February 2026 on a *pro forma* basis.
- (2) Assuming CLAR completed the Acquisitions on 31 December 2025.

CLAR’s portfolio continues to be diversified across three property segments. Post-Acquisitions, the Business Space segment decreases to 34% of the total portfolio AUM while the Logistics and Data Centres segments increases to 27% (S\$5.3 billion) and 13% (S\$2.6 billion) of the total portfolio AUM, respectively.



Notes:

- (1) As at 31 December 2025 and including DHL Canal Winchester which was acquired on 29 January 2026 as well as six logistics properties in Spain which were acquired on 27 February 2026 on a *pro forma* basis.
- (2) Assuming CLAR completed the Acquisitions on 31 December 2025.

(See Paragraph 2.2.1 and 2.3.1 for further details on CLAR’s competitive position in Singapore’s logistics and business space market.)

2.1.2 Diversifying CLAR’s global footprint across developed markets with healthy fundamentals – strategic expansion into Japan’s data centre market

CLAR’s debut investment in Japan with the accretive acquisition of a 49.0% interest in a Tier III hyperscale data centre marks CLAR’s strategic expansion into a new developed market with healthy fundamentals. Post-Acquisition, CLAR’s data centre footprint will span across six developed and established markets (Singapore, Japan, the UK, the Netherlands, France and Switzerland) with a total AUM of S\$2.6 billion, reinforcing CLAR’s presence across key global digital hubs supported by deep demand drivers and strong connectivity.

Japan is one of the world’s largest economies with robust infrastructure, strong manufacturing capabilities and an innovative information technology (“IT”) and technology landscape with significant investments into research and development (“R&D”). In addition, Japan’s geographic position between North America and Asia and political stability makes it an attractive data centre investment market.

(See Paragraph 2.4.1 for further details on the Japan data centre market.)

2.1.3 Enhancing CLAR’s portfolio with strategically located, quality assets

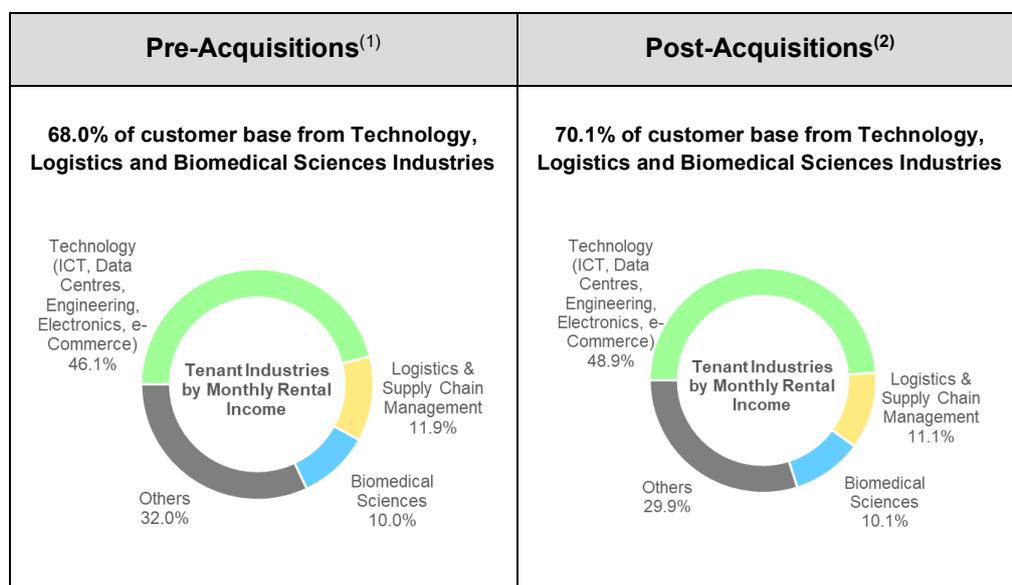
The quality of CLAR’s portfolio will be enhanced with these acquisitions of quality properties which are well-located in key strategic districts of Singapore and Japan. The remaining land lease tenure of the SG Logistics Asset and SG Business Space Asset are long at approximately 28 years and 55 years respectively. The Japan Data Centre is a freehold property.

(See Paragraphs 2.2, 2.3 and 2.4 for the rationale and key benefits of each of the SG Logistics Acquisition, the SG Business Space Acquisition and the Japan Data Centre Acquisition.)

2.1.4 Stable income streams from established tenants in properties with high occupancy rates

The Acquisitions will provide stable income streams and contribute to the resilience of CLAR’s portfolio with their high occupancy rates ranging from approximately 90.7% to 100% and long weighted average lease expiries (“WALE”) (weighted by revenue). The occupancy and WALE of CLAR’s portfolio will increase to 91.5% (90.9% as at 31 December 2025) and 4.3 years (3.7 years as at 31 December 2025) respectively, with the completion of the Acquisitions². There are also organic growth opportunities with annual rent escalations in most of the leases.

In addition, the Acquisitions are in line with CLAR’s strategy to tap on the global trends of technological advancement and digital transformation, as well as diversify and strengthen its customer base with established tenants across various industries. Including the Acquisitions, approximately 70.1% of CLAR’s monthly rental income will be contributed by tenants from the technology (information & communications technology, data centres, engineering, electronics and e-commerce), logistics and biomedical sciences industries. CLAR’s tenant base continues to be diversified across more than 20 industries.



Notes:

- (1) As at 31 December 2025 and including DHL Canal Winchester which was acquired on 29 January 2026 as well as six logistics properties in Spain which were acquired on 27 February 2026 on a *pro forma* basis.
- (2) Assuming CLAR completed the Acquisitions on 31 December 2025.

(See Paragraphs 2.2, 2.3 and 2.4 for the rationale and key benefits of each of the SG Logistics Acquisition, the SG Business Space Acquisition and the Japan Data Centre Acquisition.)

2.1.5 Attractive net property income (“NPI”) growth and distribution per unit (“DPU”)-

² Assuming the Acquisitions were completed on 31 December 2025 on a *pro forma* basis.

accretive Acquisitions

Assuming the Acquisitions had been completed on 1 January 2025³, the *pro forma* impact on CLAR's NPI for the financial year ended 31 December 2025 ("FY 2025") would be an increase of 6.9%⁴. The impact on the DPU for FY 2025 would be an increase of 0.318 Singapore cents or 2.12%.

(See Paragraph 6.2 for further details on the *pro forma* NPI and DPU.)

2.2 Benefits of the SG Logistics Acquisition

The SG Logistics Acquisition is in line with the Manager's portfolio rejuvenation strategy to enhance the quality of the portfolio with quality logistics assets in developed markets and consolidate CLAR's position as a global REIT anchored in Singapore. The Manager believes that the rationale for and the benefits of the SG Logistics Acquisition are as follows:

2.2.1 Aligned with CLAR's strategy to anchor the portfolio in Singapore and to expand the logistics portfolio in developed markets with healthy fundamentals

The SG Logistics Acquisition is in line with CLAR's strategy to anchor its portfolio in Singapore with quality assets serving the resilient logistics sector. With the SG Logistics Acquisition, CLAR's logistics portfolio AUM value increases to S\$5.3 billion (27% of the total portfolio AUM) on a *pro forma* basis for FY 2025 and spans across Singapore, Australia, the US and the UK/Europe.

The SG Logistics Acquisition expands CLAR's logistics footprint in Singapore to 22 properties with a total AUM of S\$2.2 billion and gross floor area ("GFA") of 1.0 million square metres ("sqm"). The occupancy rate of CLAR's logistics portfolio in Singapore will increase to 97.7%⁵.

According to JTC Corporation's ("JTC") Quarterly Market Report on Industrial Properties in 4Q 2025, the rental index for warehouse space increased 1.1% quarter-on-quarter ("QoQ") and 3.0% year-on-year ("YoY"). Occupancy of warehouse space had increased 0.2 percentage points ("ppt") QoQ and decreased 1.7 ppt YoY to 89.8% as at 4Q 2025. The decline against the previous year was due to new completions in 2025 which outpaced the increase in occupied stock. The supply of new warehouse space in Singapore is estimated at 0.9 million sqm from 2026 to 2029 and around 70% is slated for completion in 2026 and 2027. This translates to an average annual supply of approximately 225,000 sqm which is lower than the average annual net new demand of approximately 290,000 sqm from 2016 to 2025⁶. Knight Frank Pte Ltd expects Singapore's warehouse and logistics landscape to remain resilient and rents to trend on a modest growth of 1% to 2% in 2026 as the market absorbs the new supply.

3 The estimated *pro forma* impact is calculated based on the following assumptions: (i) CLAR had completed the Acquisitions on 1 January 2025 and held the property through 31 December 2025; (ii) the Acquisitions were funded based on the method of financing as set out in Paragraph 6.1 and (iii) the Manager elects to receive its base fee 80% in cash and 20% in units of CLAR ("Units").

4 Assuming the acquisitions of DHL Canal Winchester, portfolio of six logistics properties in Spain and portfolio of three properties in Singapore (being 2 Pioneer Sector 1, Tuas Connection and 9 Kallang Sector) (collectively, the "Prior Acquisitions") and the Acquisitions had been completed on 1 January 2025, the increase in NPI would be 12.0%, from S\$1,067.6 million to S\$1,195.3 million for FY 2025.

5 Assuming the SG Logistics Acquisition was completed on 31 December 2025 on a *pro forma* basis.

6 Source: Knight Frank Pte Ltd.

2.2.2 **Strategically located property with attractive features and specifications enhances CLAR's portfolio**

The SG Logistics Asset is strategically located in Loyang, a key industrial and logistics hub in the east of Singapore that is home to multinational corporations from aerospace, marine and engineering sectors. It is a 15-minute drive from Changi International Airport and the future Changi East Industrial Zone which will support aviation-related logistics and boost Singapore's cargo-handling capacity. The Pan Island Expressway and Tampines Expressway are about a 15-minute drive from the property.

The property is a multi-asset logistics and industrial complex. It enables seamless logistics efficiency by enabling air-land-sea logistics consolidation within a single base with waterfront facilities, warehouses, offices and amenities such as food and beverage establishments. The aggregate net lettable area ("**NLA**") of the SG Logistics Asset is 197,800 sqm⁷. It features a modern four-storey ramp-up logistics building with a GFA of 60,700 sqm, high ceilings and good floor loading capacity. The property includes 13 standalone industrial buildings that are mainly used for warehousing, five terrace workshops and open yard space. The remaining land lease tenure of the property is approximately 28 years. There is a long term lease agreement between the SG Logistics Seller and an unrelated third party in relation to a floating data centre.

With a total built-up GFA of 165,711 sqm, the current plot ratio is 0.52. There is an untapped plot ratio of 0.48 or approximately 152,000 sqm for potential development or asset enhancement opportunities.

2.2.3 **Fully occupied by a global transportation and logistics tenant with a long-term lease providing income stability**

Toll Offshore Petroleum Services, a multinational corporation in the transportation and logistics sector, will lease back the property under a 12 year absolute triple-net lease, with a conditional six years further lease term in relation to a reduced area as agreed between the parties. The property's long WALE (weighted by revenue) of approximately 13.4 years and built-in annual rent escalation of 2.5% is expected to enhance the resilience of CLAR's stable income stream.

2.2.4 **Attractive NPI yield and DPU-accretive acquisition**

The first year NPI yield⁸ of the SG Logistics Acquisition is attractive at approximately 6.9% pre-transaction costs and 6.4% post-transaction costs.

Assuming the SG Logistics Acquisition had been completed on 1 January 2025⁹, the *pro forma* impact on CLAR's DPU for FY 2025 would be an increase of 0.239 Singapore cents or 1.59%.

7 NLA exceeds GFA due to the inclusion of leasable yard space.

8 The NPI yield is derived using the estimated NPI expected in the first year after the SG Logistics Acquisition and is calculated based on the contracted rent payable by the SG Logistics Seller under the leaseback arrangement.

9 The estimated *pro forma* impact is calculated based on the following assumptions: (i) CLAR had completed the SG Logistics Acquisition on 1 January 2025 and held the SG Logistics Asset through 31 December 2025; (ii) the SG Logistics Acquisition was funded based on a funding structure of 40% equity and 60% debt and (iii) the Manager elects to receive its base fee 80.0% in cash and 20.0% in Units.

2.3 Benefits of the SG Business Space Acquisition

The SG Business Space Acquisition is in line with the Manager's portfolio rejuvenation strategy to enhance the quality of the portfolio with quality business space assets in developed markets and consolidate CLAR's position as a global REIT anchored in Singapore. The Manager believes that the rationale for and the benefits of the SG Business Space Acquisition are as follows:

2.3.1 Reinforces CLAR's competitive position in Singapore Science Park, a key technology and R&D hub in Singapore

The SG Business Space Acquisition will further strengthen CLAR's market position as one of the largest private sector owners of business space and life sciences assets in Singapore Science Park ("SSP"). Including the SG Business Space Asset, CLAR's total AUM in SSP will increase by 13.1% to approximately S\$2.3 billion¹⁰.

SSP is a key technology and R&D hub in Singapore. It is home to over 350 multinational corporations, global leading digital and technology companies, as well as laboratories¹¹. Notable developments within SSP include research and tertiary institutions, national agencies and public research institutions such as the National University of Singapore, the National University Hospital and Defence Science Organisation National Laboratories, which allow businesses to be near Singapore's technology start-up and research community.

SSP is next to the one-north district, a research and business park where biomedical sciences, info-communications technology and media companies as well as science & research institutes are located. Notable, leading organisations and corporations include Agency for Science, Technology and Research, Grab, Sea Group and Seagate. one-north is also home to Kampong AI, the first integrated startup community in Singapore with both work and living spaces, as well as Lorong AI, a collaborative workspace for the AI community.

2.3.2 Aligned with CLAR's strategy to anchor the portfolio in Singapore with quality assets catering to growth sectors

The SG Business Space Acquisition is in line with CLAR's strategy to anchor the portfolio in Singapore with quality assets serving resilient growth sectors (including technology, biomedical sciences and pharmaceuticals) which are expected to support demand for business space and life sciences assets in the long term. These sectors are supported by the Singapore government's focus on developing and attracting foreign direct investment in industries such as digital and medical technologies, pharmaceuticals and advanced manufacturing.

As at 31 December 2025, the occupancy rate of the SG Business Space Asset is 90.7%. The major tenants in the SG Business Space Asset are J&J, Dyson and Merck which are in the healthcare, biomedical sciences, pharmaceutical and technology industries. They will further strengthen and diversify CLAR's quality tenant base. There are also rent escalations ranging from approximately 1% to 2% per annum in most of the leases which contributes to income stability.

10 Assuming the SG Business Space Acquisition was completed on 31 December 2025 and based on the acquisition of 50.0% interest in the SG Business Space Asset.

11 Source: Singapore Science Park, www.sciencepark.com.sg.

The occupancy of CLAR's properties in SSP will increase from 88.1% to 88.4% with the completion of the acquisition of the SG Business Space Asset ¹² on a *pro forma* basis.

2.3.3 **Strategically-located, prime and modern property enhances CLAR's portfolio**

The SG Business Space Asset is strategically located at the gateway of SSP 1, off South Buona Vista Road. It is within walking distance to Kent Ridge MRT station on the Circle Line and is situated directly across the road from Geneo, the new life sciences and innovation cluster jointly developed by CLAR and CapitaLand Development Pte. Ltd., with CLAR holding 34% stake. Geneo offers 180,600 sqm of work-live-play elements comprising business space, wet-lab ready workspace, as well as retail, food and beverages and other lifestyle amenities.

The SG Business Space Asset is a premium seven-storey business space property that was completed in 2016 and features modern specifications such as an office lobby with high ceiling, secure turnstile building access and collaborative workspaces. The remaining land lease tenure is approximately 55.5 years, which is longer than the average in Singapore's industrial property market. The SG Business Space Asset is also a Building and Construction Authority Green Mark Platinum certified building.

2.3.4 **DPU-accretive acquisition**

The first year NPI yield ¹³ of the SG Business Space Acquisition is attractive at approximately 5.6% pre-transaction costs and 5.2% post-transaction costs.

Assuming the SG Business Space Acquisition had been completed on 1 January 2025¹⁴, the *pro forma* impact on CLAR's DPU for the financial year ended 31 December 2025 would be an increase of 0.046 Singapore cents or 0.31%.

2.4 **Benefits of the Japan Data Centre Acquisition**

The acquisition of the data centre is in line with the Manager's portfolio rejuvenation strategy to enhance the quality of the portfolio with quality data centre assets in developed markets and consolidate CLAR's position as a global REIT anchored in Singapore. The Manager believes that the rationale for and the benefits of the Japan Data Centre Acquisition are as follows:

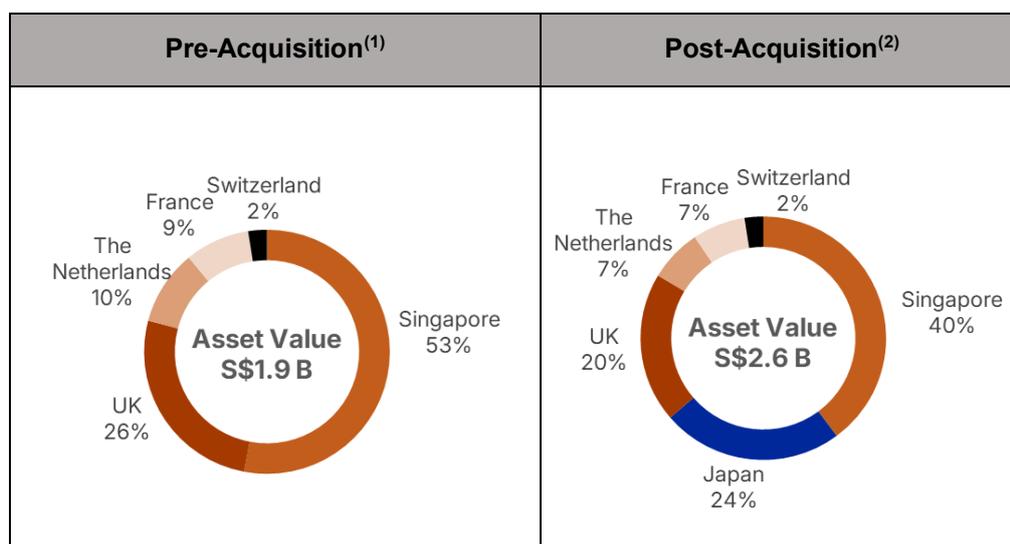
2.4.1 **In line with CLAR's strategy to expand its data centre portfolio in developed markets with healthy fundamentals**

With the Japan Data Centre Acquisition, CLAR's data centre portfolio AUM value increases to S\$2.6 billion (13% of the total portfolio AUM) across six developed countries. Including Japan, the majority of CLAR's data centre portfolio is in key established data centre hubs such as the UK (London), The Netherlands (Amsterdam), France (Paris) and Singapore.

12 Assuming the SG Business Space Acquisition was completed on 31 December 2025 and based on the acquisition of 50.0% interest in the SG Business Space Asset.

13 The NPI yield is derived using the NPI based on, among others, the contracted rental in the first year after the SG Business Space Acquisition, excluding the SG Business Space Deferred Consideration.

14 The estimated *pro forma* impact is calculated based on the following assumptions: (i) CLAR had completed the SG Business Space Acquisition on 1 January 2025 and held the SG Business Space Asset through 31 December 2025; (ii) the SG Business Space Acquisition was funded based on a funding structure of 38% equity and 62% debt; (iii) approximately 1.0 million new Units are issued as the SG Business Space Acquisition Units at an illustrative issue price of S\$2.387 per new Unit, as the SG Business Space Acquisition is an interested party transaction; and (iv) the Manager elects to receive its base fee 80.0% in cash and 20.0% in Units.



Notes:

(1) As at 31 December 2025.

(2) Assuming the Japan Data Centre Acquisition was completed on 31 December 2025.

Japan is the largest data centre market among developed countries in Asia Pacific (“APAC”) with a total operational capacity of approximately 1.5 gigawatts¹⁵. Japan’s installed IT capacity (including operational and under development capacities) is expected to grow at a compound annual growth rate of 24% to reach 2.8 gigawatts by 2030 driven by artificial intelligence (“AI”)–related investments from major international and local hyperscalers as well as continued cloud expansion¹⁷. Osaka is the second largest market in Japan and one of the fastest-growing established data centre markets in APAC¹⁷. Greater Osaka recorded a solid performance in 2025, supported by stable fundamentals and continued interest from operators and investors with hyperscale campus developments planned for generative AI and AI-related business^{16,18}. In the first half of 2025, live colocation vacancy was 11.0% with none of the vacant sites capable of supporting hyperscale requirements¹⁸. Occupancy rates in Osaka are projected to rise above 90% by 2028 due to strong hyperscale demand and capacity constraints¹⁷.

The occupancy and WALE of CLAR’s data centre portfolio will increase to 83.4% and 6.0 years respectively, with the completion of the Japan Data Centre Acquisition.

CLAR Data Centre Portfolio	Pre-Acquisition ⁽¹⁾	Post-Acquisition ⁽²⁾
Total GFA (sqm)	209,415 sqm	230,484 sqm
Occupancy	81.1%	83.4%
WALE by Gross Rental Income	4.1 years	6.0 years

Notes:

(1) As at 31 December 2025.

(2) Assuming the Japan Data Centre Acquisition was completed on 31 December 2025 and based on the acquisition of 49.0% interest in the Japan Data Centre.

15 Sources: Cushman & Wakefield, APAC Data Centre Update H2 2025 and Cushman & Wakefield, APAC Outlook 2026.

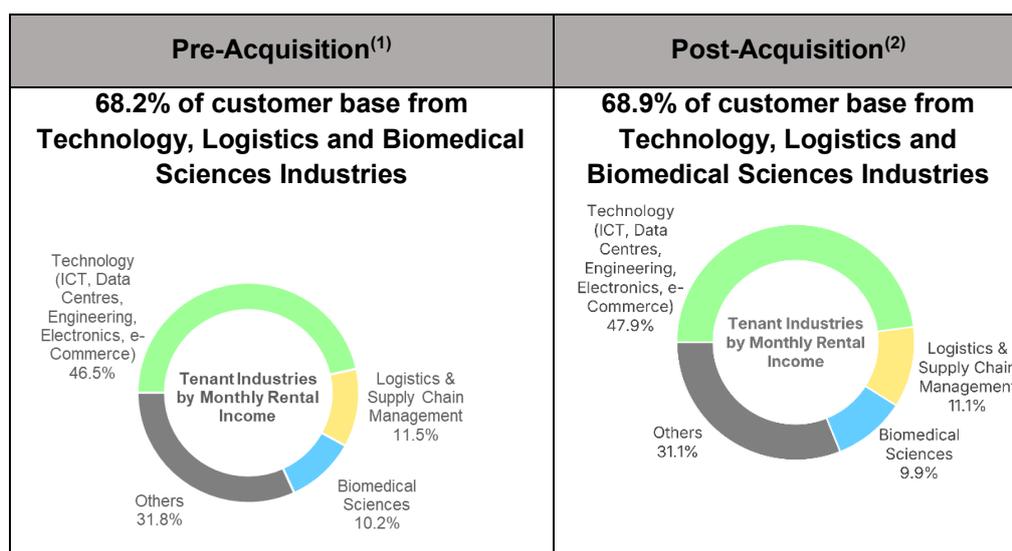
16 Source: Knight Frank, Data Centres, The APAC Report, September 2025.

17 Source: PwC and JLL, Closing the clean energy gap for Asia Pacific data centres.

2.4.2 Fully occupied by blue-chip tenant with a long-term lease providing income stability

The data centre is fully occupied by one of the global investment grade data centre hyperscalers with a remaining WALE (weighted by revenue) of approximately 14.2 years as at 31 December 2025. The long WALE and built-in annual rent escalation of 1.0% is expected to enhance the resilience of CLAR's stable income stream.

The Japan Data Centre Acquisition will increase CLAR's exposure to the technology sector. Post-Acquisition, approximately 68.9% of monthly rental income will be contributed by tenants from the technology (information & communications technology, data centres, engineering, electronics and e-commerce), logistics and biomedical sciences industries.



Notes:

- (1) As at 31 December 2025.
- (2) Assuming the Japan Data Centre Acquisition was completed on 31 December 2025.

2.4.3 Strategically located, modern Tier III hyperscale data centre enhances quality of CLAR's portfolio

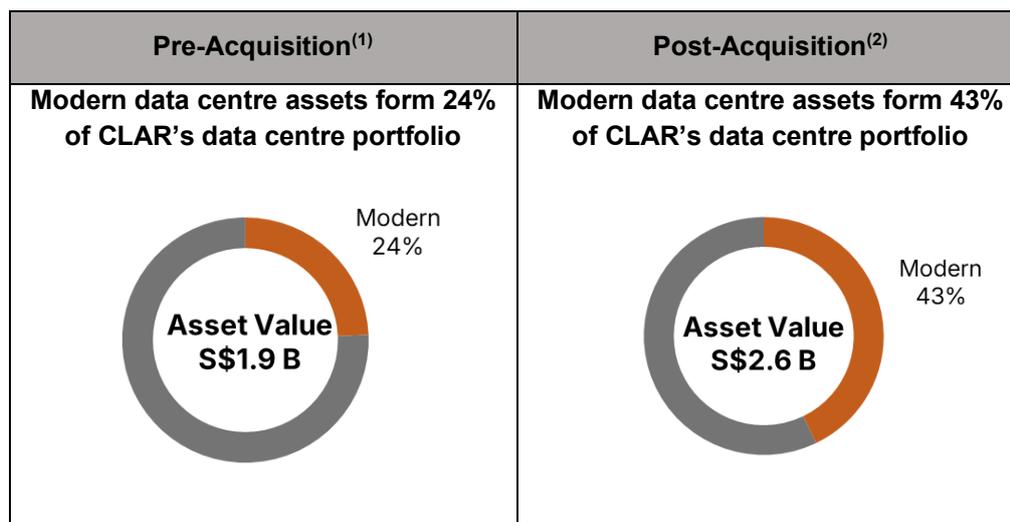
The property is located in one of the main data centre hubs in Greater Osaka which is home to multiple major global and regional data centre operators. The data centre is also well-connected to major cities such as Kyoto and Osaka which are both approximately 30 kilometre (“km”) away from the property, as well as Nara which is 10 km away. It is in a high disaster resilience area with robust infrastructure for excellent access to high-capacity power and fibre connectivity.

The data centre is a freehold Tier III hyperscale data centre completed in 2023. It features modern data centre building specifications such as dual power systems, high ceiling heights and good floor loading capacity, and is a steel-framed structure with seismic base isolation¹⁸. It has also achieved TRUE (Total Resource Use and Efficiency)¹⁹ certification as of 2025.

¹⁸ The earthquake absorbing structure is built to withstand seismic intensity level 7.

¹⁹ TRUE is a certification system developed by the Green Business Certification Inc. (GBCI) in the US that aims for zero waste.

There is potential in the mid to long term for revenue growth via expansion of the existing IT power capacity by 13.3%, subject to the commencement of power by the authorities.



Notes:

(3) As at 31 December 2025.

(4) Assuming the Japan Data Centre Acquisition was completed on 31 December 2025.

2.4.4 Attractive NPI yield and DPU-accretive acquisition

The first year NPI yield²⁰ of the Japan Data Centre Acquisition is attractive at approximately 4.3% pre-transaction costs and 4.2% post-transaction costs.

Assuming the Japan Data Centre Acquisition had been completed on 1 January 2025²¹, the *pro forma* impact on CLAR's DPU for FY 2025 would be an increase of 0.041 Singapore cents or 0.27%.

3. THE SG LOGISTICS ACQUISITION

3.1 Information on the SG Logistics Asset

The SG Logistics Asset is a logistics asset used as a one-stop supply base to support marine, offshore and oil and gas industries. It comprises a range of facilities including a multi-storey ramp-up warehouse, terraced and standalone industrial properties, as well as a large amount of yard areas. The property has a berthing strip of approximately 1 km, which allows it to service more than 11 vessels at once. The SG Logistics Asset also holds shipyard status which allows repair works to be carried out on the berthed ships.

The SG Logistics Seller is a multinational corporation which provides marine, logistical and other value-added services. This ranges from providing mooring, reparation and related services at the waterfront facilities, seamless transporting services and storage solutions for hazardous materials.

20 The NPI yield is derived using the estimated NPI expected in the first year after the Japan Data Centre Acquisition and is calculated based on existing rent rolls.

21 The estimated *pro forma* impact is calculated based on the following assumptions: (i) CLAR had completed the Japan Data Centre Acquisition on 1 January 2025 and held the property through 31 December 2025; (ii) the Japan Data Centre Acquisition was funded based on a funding structure of 30% equity and 70% debt and (iii) the Manager elects to receive its base fee 80% in cash and 20% in units of CLAR.

There is a long term lease agreement between the SG Logistics Seller and an unrelated third party in relation to a floating data centre.

The table below sets out a summary of selected information on the SG Logistics Asset. Unless otherwise specified herein, all information relating to the SG Logistics Asset contained in this Announcement is as at the date of this Announcement:

Address	25 Loyang Crescent, Singapore 508988
Asset Type	Logistics
Land Tenure	Leasehold estate of 40 years ⁽¹⁾ commencing from 1 October 2013 (with a balance term of approximately 27.7 years as at the date of this Announcement)
GFA (sqm)	165,771
WALE⁽²⁾	Approximately 13.4 years

Notes:

(1) The SG Logistics Asset is held under a lease granted by JTC. The 40 years comprises a JTC lease up till 30 September 2038, with an option to renew for an additional 15 years up till 30 September 2053.

(2) Based on revenue.

3.2 Structure of the SG Logistics Acquisition

In relation to the SG Logistics Acquisition, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLAR (the “**Trustee**”), has entered into a put and call option agreement (the “**SG Logistics PCOA**”) with the SG Logistics Seller to acquire 100.0% interest in the SG Logistics Asset. Pursuant to the SG Logistics PCOA, the SG Logistics Seller has granted a call option to the Trustee (the “**SG Logistics Call Option**”) and the Trustee has granted a put option to the SG Logistics Seller (the “**SG Logistics Put Option**”). Prior to the expiry of the option exercise period, the Trustee may nominate a wholly owned entity of CLAR to purchase the SG Logistics Asset (the “**SG Logistics Nominee**”). In the case of such nomination, the SG Logistics Nominee will be the party exercising the SG Logistics Call Option Notice, or as the case may be, the party receiving the SG Logistics Put Option Notice.

Upon the exercise of the SG Logistics Call Option or the SG Logistics Put Option, the Trustee, or as the case may be, the SG Logistics Nominee (such party which exercised the SG Logistics Call Option or received the SG Logistics Put Option, being the “**SG Logistics Asset Purchaser**”) shall be deemed to have entered into a binding contract with the SG Logistics Seller for the sale and purchase of the SG Logistics Asset.

Upon completion of the SG Logistics Acquisition (the “**SG Logistics Completion**”), the SG Logistics Seller will enter into a leaseback arrangement²² for an initial lease term of 12 years, pursuant to a lease agreement to be entered into between the SG Logistics Seller (as tenant) and the SG Logistics Asset Purchaser (as landlord) (“**SG Logistics Landlord**”, and the lease agreement, the “**SG Logistics Lease Agreement**”) and a conditional lease agreement for a further lease term of six years in relation to a reduced area as agreed between the parties.

3.3 SG Logistics Purchase Consideration and Valuation

The Manager and the Trustee have commissioned an independent property valuer, Jones Lang LaSalle Property Consultants Pte. Ltd. (“**JLL**”), to value the SG Logistics Asset. JLL has valued SG Logistics Asset (on a 100.0% basis) at S\$518.0 million (assuming the upfront land premium

²² The leaseback arrangement excludes an offshore plot which is leased to an entity to develop a floating data centre.

of approximately S\$46.35 million has been paid (“**SG Logistics Upfront Land Premium**”)²³) as at 1 January 2026 using the Income Capitalisation and Discounted Cash Flow methods (the “**Independent SG Logistics Valuation**”).

The aggregate purchase consideration for the SG Logistics Asset of S\$457.8 million (the “**SG Logistics Purchase Consideration**”), is arrived at on a willing-buyer willing-seller basis, and takes into account the Independent SG Logistics Valuations. The estimated SG Logistics Purchase Consideration aggregated with the SG Logistics Upfront Land Premium, represents a discount of approximately 2.7% to the Independent SG Logistics Valuation. The final SG Logistics Purchase Consideration will be subject to post-completion adjustments.

The Trustee will pay an option fee of S\$50,000 (the “**SG Logistics Option Fee**”) to the SG Logistics Seller within 3 business days after signing of the SG Logistics PCOA. The SG Logistics Option Fee will form part of the deposit equivalent to 1% of the SG Logistics Purchase Consideration which the SG Logistics Purchaser will pay to the SG Logistics Seller on (i) the date of exercise of SG Logistics Call Option or (ii) within 7 Business Days of the date of exercise of the SG Logistics Put Option (the “**SG Logistics Deposit**”). The SG Logistics Purchase Consideration less the SG Logistics Deposit, will be payable upon the SG Logistics Completion. The SG Logistics Option Fee is refundable to the Trustee if the SG Logistics Call Option and the SG Logistics Put Option are not exercised and the SG Logistics Deposit is refundable to the Trustee upon termination of the SG Logistics PCOA.

3.4 Certain Terms and Conditions of the SG Logistics PCOA

The key terms and conditions of the SG Logistics PCOA include, among others, the following:

- (i) the right of the Trustee, or as the case may be, the SG Logistics Nominee, to issue and serve on the SG Logistics Seller the call option notice and the right of the SG Logistics Seller to issue and serve on the Trustee, or as the case may be, the SG Logistics Nominee, the put option notice, is conditional upon the fulfilment of, among others, the receipt of written approval from JTC Corporation in relation to the SG Logistics Acquisition; and
- (ii) the SG Logistics PCOA may be terminated under, among others, the following scenarios:
 - (a) the SG Logistics Asset being affected by compulsory acquisition or being materially damaged; and
 - (b) the SG Logistics Asset Purchaser receiving an unsatisfactory legal requisition reply.

The SG Logistics Completion is estimated to take place by 3Q 2026.

3.5 Certain Terms and Conditions of the SG Logistics Lease Agreement

The key terms and conditions of the SG Logistics Lease Agreement include, among others, the following:

- (i) under the SG Logistics PCOA, upon the SG Logistics Completion, the SG Logistics Seller will enter into (a) a leaseback arrangement²⁴ for an initial lease term of 12 years,

23 The SG Logistics Upfront Land Premium represents the amount payable for the JTC lease up till 30 September 2038. There is an option for the JTC lease to be renewed for an additional 15 years up till 30 September 2053 and CLAR will be responsible for the land premium payable for such renewal.

24 The leaseback arrangement excludes an offshore plot which is leased to an entity to develop a floating data centre.

and (b) a conditional lease agreement for a further lease term of six years in relation to a reduced area as agreed between the parties;

- (ii) the SG Logistics Seller, as tenant under the SG Logistics Lease Agreement, will be responsible for property tax, operating expenses and structural, mechanical and electrical capital expenditure under the absolute triple-net lease²⁵. CLAR will be responsible for the payment of the land premium to renew the JTC lease for an additional 15 years up till 30 September 2053; and
- (iii) the SG Logistics Seller will indemnify the SG Logistics Landlord against all claims, damages and penalties arising from goods and services tax and property tax payable by the SG Logistics Seller, occurrence of event of default or termination of the agreement for lease relating to the floating data centre caused by the SG Logistics Seller or its associates.

3.6 Total SG Logistics Acquisition Outlay

The total acquisition outlay for the SG Logistics Acquisition (the “**Total SG Logistics Acquisition Outlay**”) is approximately S\$536.9 million, comprising:

- (i) the estimated SG Logistics Purchase Consideration of approximately S\$457.8 million, subject to completion adjustments;
- (ii) an estimated SG Logistics Upfront Land Premium of approximately S\$46.35 million²⁶;
- (iii) an acquisition fee (the “**SG Logistics Acquisition Fee**”) payable in cash to the Manager pursuant to the trust deed dated 9 October 2002 constituting CLAR (as amended and/or supplemented from time to time) (the “**Trust Deed**”) for the SG Logistics Acquisition of approximately S\$5.04 million (representing an acquisition fee at the rate of 1.0% of the SG Logistics Purchase Consideration); and
- (iv) the estimated fees and expenses incurred or to be incurred by CLAR in connection with the SG Logistics Acquisition, including stamp duty, goods and services tax, professional fees and other fees and expenses of approximately S\$27.7 million.

4. THE SG BUSINESS SPACE ACQUISITION

4.1 Information on the SG Business Space Asset

The SG Business Space Asset is a premium seven-storey business space property with large contiguous floor plates of up to 7,000 sqm. The building also provides tenants with an in-house food, retail, and services arena on its ground floor. The SG Business Space Asset is a short walk away from the nearby Kent Ridge mass rapid transit station, National University of Singapore and National University Hospital.

The table below sets out a summary of selected information on the SG Business Space Asset. Unless otherwise specified herein, all information relating to the SG Business Space Asset contained in this Announcement is as at 31 December 2025:

25 Absolute triple-net lease refers to a lease arrangement in which the tenant is responsible for all capital expenditure (capex), property taxes, building insurance and operating expenses.

26 The SG Logistics Upfront Land Premium represents the amount payable for the JTC lease up till 30 September 2038. There is an option for the JTC lease to be renewed for an additional 15 years up till 30 September 2053 and CLAR will be responsible for the land premium payable for such renewal.

Address	2 Science Park Drive, Singapore 118222
Asset Type	Premium seven-storey business space property
Land Tenure	Leasehold estate of 99 years commencing from 1 June 1982 (with a balance term of approximately 55.5 years as at the date of this Announcement)
GFA (sqm)	51,560
Net lettable area (sqm)	43,000
WALE⁽¹⁾	Approximately 2.4 years

Note:

(1) Based on gross rental income.

4.2 Structure of the SG Business Space Acquisition

In relation to the SG Business Space Acquisition, the following agreements have been entered into:

- (i) Ascendas REIT 2SPD LLP (the “**CLAR SG Business Space LLP**”), which is subsidiary of CLAR, and the SG Business Space JV Partner (collectively with the CLAR SG Business Space LLP, the “**SG Business Space Purchasers**”) have entered into a unitholders’ agreement (the “**SG Business Space UHA**”) for the establishment of a joint venture trust (the “**SG Business Space JV Trust**”) in relation to the SG Business Space Acquisition. Each of the SG Business Space Purchasers holds 50.0% of the total number of issued units in the SG Business Space JV Trust; and
- (ii) the SG Business Space JV Trust has entered into a sale and purchase agreement (the “**SG Business Space SPA**”) with the SG Business Space Seller, which is a wholly owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”), to acquire 100.0% interest in the SG Business Space Asset.

CLAR holds 50.0% interest in the SG Business Space Asset, through CLAR SG Business Space LLP’s 50.0% interest in the SG Business Space JV Trust, which in turn holds the SG Business Space Asset.

4.3 SG Business Space Purchase Consideration and Valuation

The Trustee and the Manager have commissioned independent property valuers, JLL and CBRE Pte. Ltd. (“**CBRE**”), respectively, to value the SG Business Space Asset. On a 100.0% basis, JLL has valued the SG Business Space Asset at S\$496.0 million as at 1 November 2025 using the Income Capitalisation and Discounted Cash Flow methods and CBRE has valued the SG Business Space Asset at S\$501.0 million as at 1 November 2025 using the Income Capitalisation and Discounted Cash Flow methods (the “**Independent SG Business Space Valuations**”).

The aggregate purchase price for the SG Business Space Asset is S\$490.0 million, arrived at on a willing-buyer willing-seller basis, of which CLAR would be liable for S\$245.0 million (the “**SG Business Space Purchase Consideration**”) based on its acquisition of 50.0% interest in the SG Business Space Asset. The estimated SG Business Space Purchase Consideration takes into account the Independent SG Business Space Valuations, and represents a discount of approximately 2.2% to CBRE’s valuation and a discount of approximately 1.2% to JLL’s valuation as well as a discount of approximately 1.7% to the average of the two valuations. The final SG Business Space Purchase Consideration will be subject to completion adjustments.

The SG Business Space Completion has taken place.

Pursuant to the SG Business Space Completion, S\$230.0 million (on a 50% basis) of the SG Business Space Purchase Consideration has been paid. The remaining S\$15.0 million (on a 50% basis) of the SG Business Space Purchase Consideration (the “**SG Business Space Deferred Consideration**”)²⁷ will be payable latest 15 months after completion of the SG Business Space Acquisition (the “**SG Business Space Completion**”).

4.4 Certain Terms and Conditions of the SG Business Space SPA

Under the terms of the SG Business Space SPA and a long-term lease entered into between the trustee-manager of the SG Business Space JV Trust and the SG Business Space Seller (the “**SG Business Space Lease**”), the SG Business Space Purchase Consideration of S\$490.0 million has been satisfied in cash. S\$230 million from the SG Business Space Purchase Consideration has been paid upon the SG Business Space Completion while the remaining S\$15.0 million will be payable latest 15 months after the SG Business Space Completion (on a 50% basis).

4.5 Certain Terms and Conditions of the SG Business Space UHA

CLAR SG Business Space LLP and the SG Business Space JV Partner have entered into the SG Business Space UHA to regulate the relationship between them *inter se* as unitholders of the SG Business Space JV Trust. The SG Business Space UHA contains a set of reserved matters in relation to key operational and management issues affecting the Trust, including such matters as required in Paragraph 6.5(b) of Appendix 6 of the Code on Collective Investment Schemes (the “**Property Funds Appendix**”) issued by the Monetary Authority of Singapore (“**MAS**”).

4.6 Ancillary Transactions in connection with the SG Business Space Acquisition

On and from the SG Business Space Completion, certain affiliates of CapitaLand Investment Limited (“**CLI**”) and Temasek has been engaged to provide various services to the SG Business Space JV Trust, including:

- (a) Ascendas Services Pte Ltd (“**ASPL**”), a wholly-owned subsidiary of CLI, which has been engaged to provide property management services, to the SG Business Space JV Trust for a monthly fee and subject to the terms of the property management agreement (the “**SG Business Space PMA**”) entered into by ASPL and the SG Business Space JV Trust;
- (b) CapitaLand Commercial Management Pte Ltd (“**CCMPL**”), a wholly-owned subsidiary of CLI, which has been engaged to provide asset management services, to the SG Business Space JV Trust for a monthly fee and subject to the terms of the asset management agreement (the “**SG Business Space AMA**”) entered into by CCMPL and the SG Business Space JV Trust; and
- (c) The Work Project Management Pte. Ltd. (“**TWP**”), an indirectly wholly-owned subsidiary of Temasek will continue to provide services in the operations and management of flexible workspaces at the SG Business Space Asset for a monthly fee and subject to the terms of an existing management service agreement (“**SG Business Space MSA**”) which has been novated to the SG Business Space JV Trust, by way of a novation agreement entered into by the trustee-manager of the SG Business Space

²⁷ The SG Business Space Deferred Consideration will be funded with debt.

JV Trust, the SG Business Space Seller and TWP (the “**SG Business Space MSA Novation Agreement**”),

(collectively, the “**SG Business Space Ancillary Transactions**”).

4.7 Total SG Business Space Acquisition Outlay

The total acquisition outlay for the SG Business Space Acquisition (the “**Total SG Business Space Acquisition Outlay**”) is approximately S\$260.9 million, comprising:

- (i) the estimated SG Business Space Purchase Consideration of approximately S\$245.0 million, subject to completion adjustments;
- (ii) an acquisition fee (the “**SG Business Space Acquisition Fee**”) payable in Units to the Manager pursuant to the Trust Deed for the SG Business Space Acquisition of approximately S\$2.45 million (representing an acquisition fee at the rate of 1.0% of the SG Business Space Purchase Consideration); and
- (iii) the estimated fees and expenses incurred or to be incurred by CLAR in connection with the SG Business Space Acquisition, including stamp duty, goods and services tax, professional fees and other fees and expenses of approximately S\$13.45 million.

4.8 Payment of SG Business Space Acquisition Fee in Units

The Manager shall be paid the SG Business Space Acquisition Fee for the SG Business Space Acquisition pursuant to the Trust Deed, which will be computed based on 1.0% of the SG Business Space Purchase Consideration.

As the SG Business Space Acquisition constitutes an “interested party transaction” under the Property Funds Appendix, the SG Business Space Acquisition Fee will be in the form of new Units (the “**SG Business Space Acquisition Fee Units**”), which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix, and which shall be paid to the Manager as soon as practicable after the SG Business Space Completion in accordance with the Trust Deed, save for the portion of the SG Business Space Acquisition Fee Units relating to the SG Business Space Deferred Consideration which the Manager will receive only after the payment of the SG Business Space Deferred Consideration.

5. THE JAPAN DATA CENTRE ACQUISITION

5.1 Information on the Japan Data Centre Asset

The Japan Data Centre is fully leased to one of the global investment grade data centre hyperscalers (the “**Japan Data Centre Customer**”) with a WALE of approximately 14.2 years remaining as at 31 December 2025.

The table below sets out a summary of selected information on the Japan Data Centre. Unless otherwise specified herein, all information relating to the Japan Data Centre contained in this Announcement is as at the date of this Announcement:

Location	Greater Osaka, Japan
Asset Type	Data Centre
Land Tenure	Freehold

Site area (sqm)	16,389
GFA (sqm)	42,998
NLA (sqm)	41,198
WALE⁽¹⁾	Approximately 14.2 years (as at 31 December 2025)
Capacity	Current supply of 40.5 megawatts (“ MW ”) (with a potential expansion capacity of 5.4 MW)

Note:

(1) Based on gross rental income.

5.2 Structure of the Japan Data Centre Acquisition

In relation to the Japan Data Centre Acquisition, the following agreements have been entered into:

- (i) A Japanese *tokutei mokuteki kaisha* which is a subsidiary of CLAR (the “**CLAR TMK**”), and a Japanese *godo kaisha* (“**Mitsui GK**”, collectively with CLAR TMK, the “**TBI Purchasers**”), entered into a trust beneficiary interest purchase and sale agreement (“**TBI PSA**”) with an unrelated third party seller (the “**TBI Seller**”), for CLAR TMK and Mitsui GK (a) to acquire 49.0% and 51.0%, respectively, of the trust beneficial interest in the Japan Data Centre; and (b) to cause the OpCo Interests Transferees (as defined herein), being their respective affiliate, to acquire 49.0% and 51.0%, respectively, of the membership interests in Osaka 1 DCS GK, a Japan *godo kaisha* (the “**OpCo**”); and
- (ii) in connection with sub-paragraph (i)(b) above under the TBI PSA, Ascendas REIT Japan I Pte. Ltd., a Singapore private limited company, and a fund entity (the “**Mitsui Core Fund**”), a Japanese investment limited partnership (together, the “**OpCo Interests Transferees**”), entered into a purchase agreement (the “**OpCo Interests Purchase Agreement**”) with unrelated third party transferors, to acquire 49.0% and 51.0%, respectively, of the membership interests in the OpCo (the “**OpCo Interests**”),

Through the Japan Data Centre Acquisition, CLAR will indirectly hold 49.0% of the Japan Data Centre and 49.0% of the OpCo and the Mitsui Core Fund will indirectly hold the remaining 51.0% interest in the Japan Data Centre and the remaining 51.0% interest in the OpCo.

The OpCo is the master lessee operating company of the Japan Data Centre by way of an agreement with the trustee of the Japan Data Centre for the benefit of the trust beneficiary interest holders (the “**TBI Trustee**”) and will pass-through substantially all revenue received.

The TBI Purchasers, as co-owners of the trust beneficial interest in the Japan Data Centre, among others, have entered into a co-ownership agreement to govern the joint acquisition, operation, management, leasing and financing of the Japan Data Centre and the trust beneficial interest in the Japan Data Centre (the “**Japan Co-Ownership Agreement**”).

In connection with the Japan Data Centre acquisition, a TK agreement will be entered into between a Japanese *godo kaisha*, an affiliate of CLAR (“**CLAR GK**”), and Ascendas REIT Japan II Pte. Ltd. (the “**TK Investor**”, and the agreement, the “**TK Agreement**”).

A master asset and lease management agreement will be entered into between the Manager, the Trustee and CapitaLand Japan Kabushiki Kaisha, a Japan *kabushiki kaisha* which is a subsidiary of CLI (“**CLAR AM**”), pursuant to which CLAR AM will be engaged to provide asset

and lease management services for a fee and subject to the terms of the asset and lease management agreement (the “**Japan Data Centre ALMA**”).

5.3 **Japan Data Centre Purchase Consideration and Valuation**

The Manager and the Trustee have commissioned an independent property valuer, Savills Japan Valuation GK (“**Savills Japan**”), to value the Japan Data Centre. Savills Japan has valued the Japan Data Centre (on a 100.0% basis) at ¥160,000,000,000 (approximately S\$1,299 million) as at 10 March 2026 using the Income Approach method (the “**Independent Japan Data Centre Valuation**”).

The aggregate purchase price for the Japan Data Centre Acquisition is ¥156,000,000,000, not including applicable consumption tax²⁸ and subject to post-completion adjustments, of which CLAR would be liable for ¥76,440,000,000 (approximately S\$620.7 million) (the “**Japan Data Centre Purchase Consideration**”) based on its acquisition of 49.0% interest in the Japan Data Centre and the OpCo.

The estimated Japan Data Centre Purchase Consideration is calculated based on 49.0% of the aggregate purchase price of ¥156,000,000,000 (on a 100% basis), which was arrived at on a willing-buyer willing-seller basis, after taking into account the Independent Japan Data Centre Valuation and represents a discount of approximately 2.5% to the Independent Japan Data Centre Valuation.

The final Japan Data Centre Purchase Consideration will be subject to completion adjustments.

5.4 **Certain Terms and Conditions of the TBI PSA**

The TBI PSA contains provisions relating to the Japan Data Centre Acquisition which are customary for such transactions in Japan, including representations and warranties, indemnities, covenants and other commercial terms such as completion of the Japan Data Centre Acquisition being subject to the satisfaction of certain conditions, including the following:

- (i) having obtained the written consent from the TBI Trustee for the transfer of the trust beneficial interest in the Japan Data Centre from the TBI Seller to the TBI Purchasers, written consent from the Japan Data Centre Customer for (a) the transfer of the OpCo Interests to the OpCo Interests Transferees and (b) the replacement of an existing performance guarantee in favour of the Japan Data Centre Customer with the Parent Guaranty (as defined herein), and any other regulatory or third-party notices and consents required for the Japan Data Centre Completion; and
- (ii) the conditions precedent under the OpCo Interests Purchase Agreement having been satisfied or, as applicable, waived.

In the event that any of the conditions precedent is not fulfilled on or before the date of Japan Data Centre Completion (the “**Japan Data Centre Completion Date**”), the TBI Purchasers, or as the case may be, the TBI Seller may terminate the TBI PSA by providing written notice to the other party and the TBI Seller shall refund the Japan Data Centre Deposit (as defined herein) to the TBI Purchasers promptly following such termination.

A deposit of ¥15,600,000,000, which is equal to 10% of the purchase price, is payable by the TBI Purchasers (the “**Japan Data Centre Deposit**”) no later than 10 business days following signing and exchange of the TBI PSA.

²⁸ The applicable consumption tax is approximately ¥6,395.1 million (approximately S\$51.9 million), and such amount is recoverable.

The Japan Data Centre Completion is estimated to take place by 2Q 2026, after the Japan Data Centre Customer provides written consent to the transfer of the OpCo Interests and the entry into the Parent Guaranty.

5.5 Certain Terms and Conditions of the OpCo Interests Purchase Agreement

Both of the transferors under OpCo Interests Purchase Agreement are a managing member (*gyomu shikkou shain*) and representative member (*daihyo shain*) of the OpCo.

Completion under the OpCo Interests Purchase Agreement is conditional upon, *inter alia*, the completion of the TBI Acquisition in accordance with the TBI PSA.

The transferors under OpCo Interests Purchase Agreement, or as the case may be, the OpCo Interests Transferees, may elect to terminate the OpCo Interests Purchase Agreement by giving written notice of such termination to the other parties in the event of failure of any one or more of the conditions precedent set out in the OpCo Interests Purchase Agreement. Notwithstanding the foregoing, the OpCo Interests Purchase Agreement may not be terminated unless the TBI PSA has also been terminated and the OpCo Interests Purchase Agreement shall automatically terminate upon termination of the TBI PSA.

5.6 Parent Guaranty and Backstop Indemnification Agreement

The Trustee will deliver a guaranty on or before the Japan Data Centre Completion Date in favour of the Japan Data Centre Customer, in relation to the service agreement entered into between the OpCo and the Japan Data Centre Customer, as amended from time to time, and subject to the consent of the Japan Data Centre Customer, to facilitate the termination of an existing guarantee in favour of the Japan Data Centre Customer (the “**Parent Guaranty**”).

The Trustee will deliver the Parent Guaranty in favour the Japan Data Centre Customer to the effect that the Trustee will guarantee and become surety for:

- (i) the full and prompt payment to the Japan Data Centre Customer of all sums payable by the OpCo; and
- (ii) the full and prompt performance and observance of all other covenants to be performed or observed by the OpCo, under the service agreement entered into between the OpCo and the Japan Data Centre Customer, as amended from time to time for the provision of capacity and other services to the Japan Data Centre Customer.

In connection with the Parent Guaranty, Mitsui Core Fund shall provide a backstop indemnity to the Trustee (the “**Backstop Indemnification Agreement**”) to indemnify CLAR for Mitsui Core Fund’s proportion of any claim incurred under the Parent Guaranty based on its proportionate interest in trust beneficiary interest of the Japan Data Centre.

5.7 Certain Terms and Conditions of the Japan Co-Ownership Agreement

The principal terms of the Japan Co-Ownership Agreement include, among others, the following:

- (i) any person which either Mitsui GK or CLAR TMK transfers, assigns, sells or otherwise disposes its co-ownership interest in the trust beneficiary interest of the Japan Data Centre to shall, *inter alia*, provide a performance guaranty or a backstop indemnity, as the case may be and have demonstrable financial substance and creditworthiness to the reasonable satisfaction of CLAR TMK, subject to the Japan Data Centre Customer’s consent; and

- (ii) Mitsui & Co., Realty Management Ltd., a Japan *kabushiki kaisha*, shall be appointed to act as the co-owners' instructing agent to issue instructions, which must be pre-approved and signed by both co-owners, to the TBI Trustee in accordance with the Japan Co-Ownership Agreement.

The Japan Co-Ownership Agreement contains a set of matters in relation to the key operational and management issues affecting the Japan Data Centre, including but not limited to the matters set out in Paragraph 6.5(b) of Appendix 6 of the Property Funds Appendix, which require unanimous approval of the co-owners, Mitsui GK and CLAR TMK.

5.8 Total Japan Data Centre Acquisition Outlay

The total acquisition outlay for the Japan Data Centre Acquisition (the “**Total Japan Data Centre Acquisition Outlay**”) is approximately ¥77,288,000,000 (approximately S\$627.6 million), comprising:

- (i) the estimated Japan Data Centre Purchase Consideration of approximately ¥76,440,000,000 (approximately S\$620.7 million), subject to completion adjustments;
- (ii) an acquisition fee (the “**Japan Data Centre Acquisition Fee**”) payable in cash to the Manager pursuant to the Trust Deed for the Japan Data Centre Acquisition of approximately S\$6.2 million (representing an acquisition fee at the rate of 1.0% of the Japan Data Centre Purchase Consideration); and
- (iii) the fees and expenses incurred or to be incurred by CLAR in connection with the Japan Data Centre Acquisition, including stamp duty, professional fees and other fees and expenses of approximately S\$0.7 million.

6. METHOD OF FINANCING AND PRO FORMA FINANCIAL EFFECTS

6.1 Total Acquisition Outlay and Method of Financing

The Total Acquisition Outlay²⁹ is expected to be approximately S\$1,410.3 million, comprising:

- (i) aggregate purchase consideration of S\$1,308.5 million; and
- (ii) aggregate acquisition fees payable to the Manager of approximately S\$101.8 million and other transaction-related fees and expenses.

The Manager intends to finance the Total Acquisition Outlay with:

- (i) approximately S\$496.6 million from the net proceeds raised from the issuance of new Units pursuant to an equity fund raising (the “**Equity Fund Raising**”);
- (ii) approximately S\$911.4 million from debt financing; and
- (iii) approximately S\$2.3 million from the issuance of the SG Business Space Acquisition Fees Units to the Manager.

The Manager has launched the Equity Fund Raising on 24 March 2026, comprising a private placement (the “**Private Placement**”) and preferential offering (the “**Preferential Offering**”), to raise gross proceeds of no less than approximately S\$900 million.

²⁹ The Total Acquisition Outlay includes the Total SG Logistics Acquisition Outlay, the Total SG Business Space Acquisition Outlay (but excluding the SG Business Space Deferred Consideration and SG Business Space Acquisition Fee Units in relation to SG Business Space Deferred Consideration) and the Total Japan Data Centre Acquisition Outlay.

(See the announcement titled “Launch of Equity Fund Raising to raise Gross Proceeds of no less than approximately S\$900 million” issued on 24 March 2026 for further details of the Equity Fund Raising.)

6.2 Pro Forma Financial Effects of the Acquisitions

FOR ILLUSTRATIVE PURPOSES ONLY:

The *pro forma* financial effects of only the SG Logistics Acquisition, only the SG Business Space Acquisition, only the Japan Data Centre Acquisition and the Acquisitions collectively, and the Acquisitions on the DPU, net asset value (“NAV”) per Unit and aggregate leverage presented below are strictly for illustrative purposes and were prepared based on the unaudited financial statements of CLAR and its subsidiaries (the “CLAR Group”) for FY 2025 (the “CLAR FY 2025 Unaudited Financial Statements”) as well as the following assumptions:

- (i) approximately S\$496.6 million from the net proceeds raised from the Equity Fund Raising will be used to finance the Acquisitions;
- (ii) the fees and expenses incurred or to be incurred by CLAR in connection with the Acquisitions, including stamp duty, goods and services tax, professional fees and other fees and expenses of approximately S\$55.1 million;
- (iii) approximately 1.0 million new Units are issued as the SG Business Space Acquisition Fee Units³⁰ at an illustrative issue price of S\$2.387 per new Unit; and
- (iv) in respect of the enlarged portfolio, the Manager had elected to receive 80% of its base management fee in cash and 20% in Units.

6.2.1 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

The *pro forma* financial effects of only the SG Logistics Acquisition, only the SG Business Space Acquisition, only the Japan Data Centre Acquisition and the Acquisitions collectively, on the amount available for distribution to Unitholders, the number of Units in issue and the DPU of CLAR and the accretion thereof, as at 31 December 2025 or for FY 2025 as if only the SG Logistics Acquisition, only the SG Business Space Acquisition, only the Japan Data Centre Acquisition, the Acquisitions collectively and the Equity Fund Raising were completed on 1 January 2025, are as follows:

	Actual FY 2025 (Before the Acquisitions)	After the SG Logistics Acquisition, assuming only the SG Logistics Acquisition is completed	After the SG Business Space Acquisition, assuming only the SG Business Space Acquisition is completed ⁽¹⁾	After the Japan Data Centre Acquisition, assuming only the Japan Data Centre Acquisition is completed	After the Acquisitions ⁽¹⁾
Net Property Income (S\$'000)	1,067,560	1,102,155	1,080,474	1,093,965	1,141,474

³⁰ The Manager will be receiving the portion of the SG Business Space Acquisition Fee Units relating to the SG Business Space Deferred Consideration only after the payment of the SG Business Space Deferred Consideration.

	Actual FY 2025 (Before the Acquisitions)	After the SG Logistics Acquisition, assuming only the SG Logistics Acquisition is completed	After the SG Business Space Acquisition, assuming only the SG Business Space Acquisition is completed ⁽¹⁾	After the Japan Data Centre Acquisition, assuming only the Japan Data Centre Acquisition is completed	After the Acquisitions ⁽¹⁾
Distributable Income (S\$'000)	678,268 ⁽²⁾	702,821	686,410	692,042	724,737
Issued and Issuable Units ('000)	4,611,952 ⁽³⁾	4,702,170 ⁽⁴⁾	4,652,186 ⁽⁵⁾	4,691,089 ⁽⁶⁾	4,821,541 ⁽⁷⁾
Applicable number of Units of the year (‘000) ⁽⁸⁾	4,520,280	4,610,498	4,560,514	4,599,417	4,729,869
DPU (Singapore cents)	15.005	15.244	15.051	15.046	15.323 ⁽¹⁰⁾
DPU accretion (%)	-	1.6	0.3 ⁽⁹⁾	0.3	2.1 ^{(9),(10), (11)}

Notes:

- (1) Excluding the effect of the SG Business Space Deferred Consideration of S\$15.0 million.
- (2) Based on the CLAR FY 2025 Unaudited Financial Statements.
- (3) Number of Units in issue as at 31 December 2025.
- (4) Includes (a) approximately 60 million Private Placement Units issued at an illustrative issue price of S\$2.387 per Private Placement Unit pursuant to the Private Placement, (b) approximately 30 million Preferential Offering Units issued at an illustrative issue price of S\$2.387 per Preferential Offering Unit pursuant to the Preferential Offering and (c) approximately 0.2 million new Units issuable to the Manager at an illustrative issue price of S\$2.387 per Unit on the basis that 20% of the total management fees for the SG Logistics Asset will be paid to the Manager in the form of Units.
- (5) Includes (a) approximately 26 million Private Placement Units issued at an illustrative issue price of S\$2.387 per Private Placement Unit pursuant to the Private Placement, (b) approximately 13 million Preferential Offering Units issued at an illustrative issue price of S\$2.387 per Preferential Offering Unit pursuant to the Preferential Offering, (c) approximately 1.0 million new Units are issued to the Manager as the SG Business Space Acquisition Units at an illustrative issue price of S\$2.387 per new Unit and (d) approximately 0.1 million new Units issuable to the Manager at an illustrative issue price of S\$2.387 per Unit on the basis that 20% of the total management fees for the SG Business Space Asset will be paid to the Manager in the form of Units.
- (6) Includes (a) approximately 53 million Private Placement Units issued at an illustrative issue price of S\$2.387 per Private Placement Unit pursuant to the Private Placement, (b) approximately 26 million Preferential Offering Units issued at an illustrative issue price of S\$2.387 per Preferential Offering Unit pursuant to the Preferential Offering and (c) approximately 0.3 million new Units issuable to the Manager at an illustrative issue price of S\$2.387 per Unit on the basis that 20% of the total management fees for the Japan Data Centre will be paid to the Manager in the form of Units.
- (7) Includes (a) approximately 139 million Private Placement Units issued at an illustrative issue price of S\$2.387 per Private Placement Unit pursuant to the Private Placement, (b) approximately 69 million Preferential Offering Units issued at an illustrative issue price of S\$2.387 per Preferential Offering Unit pursuant to the Preferential Offering and, (c) approximately 1.0 million new Units are issued to the Manager as the SG Business Space Acquisition Units at an illustrative issue price of S\$2.387 per new Unit and (d) approximately 0.6 million new Units issuable to the Manager at an illustrative issue price of S\$2.387 per Unit on the basis that 20% of the total management fees for the Properties will be paid to the Manager in the form of Units.
- (8) DPU is calculated based on the applicable number of Units for the year.
- (9) Including the effect of the SG Business Space Deferred Consideration of S\$15.0 million, the *pro forma* DPU accretion for the SG Business Space Acquisition would be 0.25% and the *pro forma* DPU accretion for the Acquisitions would be 2.06%.
- (10) Assuming CLAR (a) completed the Acquisitions on 1 January 2025, (b) completed the Prior Acquisitions

- on 1 January 2025, the *pro forma* DPU accretion would be 4.1% or DPU of 15.616 Singapore cents.
- (11) Assuming CLAR (a) completed the Acquisitions on 1 January 2025, (b) completed the Prior Acquisitions on 1 January 2025, and (c) completed the potential acquisitions of a light industrial asset and a ramp-up logistics facility in Singapore (collectively, the “**Potential Acquisitions**”) on 1 January 2025, the *pro forma* DPU accretion would be 4.2% to 4.3%. The Manager is currently in the process of conducting due diligence for the Potential Acquisitions referred to in (c) and it may or may not proceed with the potential acquisitions. The Manager will make appropriate announcements in relation to the Potential Acquisitions in due course in accordance with the Listing Manual.

6.2.2 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY:

The *pro forma* financial effects of only the SG Logistics Acquisition, only the SG Business Space Acquisition, only the Japan Data Centre Acquisition and the Acquisitions collectively, on CLAR’s NAV per Unit as at 31 December 2025, as if only the SG Logistics Acquisition, only the SG Business Space Acquisition, only the Japan Data Centre Acquisition, the Acquisitions collectively and the Equity Fund Raising were completed on 31 December 2025, are as follows:

	Actual FY 2025 (Before the Acquisitions)	After the SG Logistics Acquisition, assuming only the SG Logistics Acquisition is completed	After the SG Business Space Acquisition, assuming only the SG Business Space Acquisition is completed ⁽¹⁾	After the Japan Data Centre Acquisition, assuming only the Japan Data Centre Acquisition is completed	After the Acquisitions ⁽¹⁾
NAV represented by Unitholders’ funds (S\$’000)	10,854,306	11,069,657	10,950,344	11,043,206	11,354,595
Number of Units in issue at the end of the year (’000)	4,611,952 ⁽²⁾	4,702,170 ⁽³⁾	4,652,186 ⁽⁴⁾	4,691,089 ⁽⁵⁾	4,821,541 ⁽⁶⁾
NAV per Unit (S\$)	2.29	2.35	2.35 ⁽⁷⁾	2.35	2.36 ⁽⁷⁾

Notes:

- (1) Excluding the effect of the SG Business Space Deferred Consideration of S\$15.0 million.
- (2) Number of Units in issue as at 31 December 2025.
- (3) Includes (a) approximately 60 million Private Placement Units issued at an illustrative issue price of S\$2.387 per Private Placement Unit pursuant to the Private Placement, (b) approximately 30 million Preferential Offering Units issued at an illustrative issue price of S\$2.387 per Preferential Offering Unit pursuant to the Preferential Offering and (c) approximately 0.2 million new Units issuable to the Manager at an illustrative issue price of S\$2.387 per Unit on the basis that 20% of the total management fees for the SG Logistics Asset will be paid to the Manager in the form of Units.
- (4) Includes (a) approximately 26 million Private Placement Units issued at an illustrative issue price of S\$2.387 per Private Placement Unit pursuant to the Private Placement, (b) approximately 13 million Preferential Offering Units issued at an illustrative issue price of S\$2.387 per Preferential Offering Unit pursuant to the Preferential Offering, (c) approximately 1.0 million new Units are issued to the Manager as the SG Business Space Acquisition Units at an illustrative issue price of S\$2.387 per new Unit and (d) approximately 0.1 million new Units issuable to the Manager at an illustrative issue price of S\$2.387 per Unit on the basis that 20% of the total management fees for the SG Business Space Asset will be paid to the Manager in the form of Units.
- (5) Includes (a) approximately 53 million Private Placement Units issued at an illustrative issue price of S\$2.387 per Private Placement Unit pursuant to the Private Placement, (b) approximately 26 million Preferential Offering Units issued at an illustrative issue price of S\$2.387 per Preferential Offering Unit

pursuant to the Preferential Offering and (c) approximately 0.3 million new Units issuable to the Manager at an illustrative issue price of S\$2.387 per Unit on the basis that 20% of the total management fees for the Japan Data Centre will be paid to the Manager in the form of Units.

- (6) Includes (a) approximately 139 million Private Placement Units issued at an illustrative issue price of S\$2.387 per Private Placement Unit pursuant to the Private Placement, (b) approximately 69 million Preferential Offering Units issued at an illustrative issue price of S\$2.387 per Preferential Offering Unit pursuant to the Preferential Offering and, (c) approximately 1.0 million new Units are issued to the Manager as the SG Business Space Acquisition Units at an illustrative issue price of S\$2.387 per new Unit and (d) approximately 0.6 million new Units issuable to the Manager at an illustrative issue price of S\$2.387 per Unit on the basis that 20% of the total management fees for the Properties will be paid to the Manager in the form of Units.
- (7) Including the effect of the SG Business Space Deferred Consideration of S\$15.0 million, the *pro forma* NAV per Unit for the SG Business Space Acquisition would be S\$2.39 and the *pro forma* NAV per Unit for the Acquisitions would be S\$2.36.

6.2.3 Pro Forma Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY:

The *pro forma* financial effects of only the Acquisitions and the Prior Acquisitions on CLAR's aggregate leverage as at 31 December 2025, as if only the Acquisitions, the Prior Acquisitions and Equity Fund Raising were completed on 31 December 2025, are as follows:

	Actual as at 31 December 2025 (Before the Acquisitions)	Pro Forma as at 31 December 2025 (After the Acquisitions and the Prior Acquisitions)
Aggregate Leverage	39.0%	39.7% ^{(1),(2)}

Note:

- (1) Assuming CLAR completed the Acquisitions and the Prior Acquisitions on 31 December 2025 and part of the Equity Fund Raising proceeds were used to repay debt facilities of S\$112.6 million.
- (2) Assuming that the S\$112.6 million used to repay debt facilities is utilised to partially finance the Potential Acquisitions which completed on 31 December 2025 instead, the *pro forma* aggregate leverage would be 40.3%. The Manager is currently in the process of conducting due diligence for the Potential Acquisitions and it may or may not proceed with the potential acquisitions. The Manager will make appropriate announcements in relation to the Potential Acquisitions in due course in accordance with the Listing Manual.

6.3 Disclosable Transaction

6.3.1 Disclosure under Rule 1006 of the Listing Manual

Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**") governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by CLAR. Such transactions are classified into the following categories:

- (a) non-disclosable transactions;
- (b) disclosable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

A transaction by CLAR may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (i) the NAV of the assets to be disposed of, compared with the NAV of CLAR Group;
- (ii) the net profits attributable to the assets acquired or disposed of, compared with the net profits of CLAR Group;
- (iii) the aggregate value of the consideration given or received, compared with CLAR's market capitalisation based on the total number of issued Units (excluding treasury units); and
- (iv) the number of Units issued by CLAR as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a disclosable transaction under Rule 1010 of the Listing Manual which would not be subject to the approval of the unitholders of CLAR (the "Unitholders").

6.3.2 Relative Figures Computed on the Bases set out in Rule 1006

The relative figures for the Acquisitions using the applicable bases of comparison described in sub-paragraph 6.3.1 above are set out in the table below.

Rule 1006(a) of the Listing Manual is not applicable to the Acquisitions as CLAR will not be disposing of any assets under the Acquisitions. Rule 1006(d) of the Listing Manual is not applicable to the Acquisitions as CLAR will not be issuing any Units as consideration for the Acquisitions.

	Japan Data Centre Acquisition (S\$ million)	Acquisitions (S\$ million)	CLAR (S\$ million)	Relative figure (%)
Rule 1006(b) Net profits ⁽¹⁾ , compared with the NPI ⁽²⁾ of CLAR for FY 2025	26.4 ⁽³⁾	73.9 ⁽⁴⁾	1,067.6 ⁽⁵⁾	Japan Data Centre Acquisition: 2.5 Acquisitions: 6.9
Rule 1006(c) Consideration, compared with the market capitalisation of CLAR	620.7 ⁽⁶⁾	1,323.5 ⁽⁷⁾	11,588.0 ⁽⁸⁾	Japan Data Centre Acquisition: 5.4 Acquisitions: 11.4

Notes:

- (1) "Net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interest.
- (2) In the case of a real estate investment trust, NPI is a close proxy to the net profits after tax attributable to its assets.
- (3) Based on first year NPI of the Japan Data Centre Acquisition on a *pro forma* basis.
- (4) Based on first year NPI of the Acquisitions on a *pro forma* basis.
- (5) Based on the CLAR FY 2025 Unaudited Financial Statements.
- (6) This figure represents the Japan Data Centre Purchase Consideration.
- (7) This figure represents the SG Logistics Purchase Consideration, the SG Business Space Purchase Consideration (including the SG Business Space Deferred Consideration) and the Japan Data Centre Purchase Consideration.
- (8) Based on the number of Units in issue multiplied by the weighted average price of S\$2.51 per Unit on the SGX-ST as at 23 March 2026, being the market day prior to the date of this Announcement.

As shown in the table above, individually, the Japan Data Centre constitutes a “disclosable transaction” under Rule 1010 of the Listing Manual. However, each of the SG Logistics Asset Acquisition and SG Business Space Acquisition individually would constitute a “non-disclosable transaction” under Rule 1010 of the Listing Manual. Accordingly, the Acquisitions are not subject to the specific approval of Unitholders under Chapter 10 of the Listing Manual.

6.4 Interested Person Transaction and Interested Party Transaction

As at the date of this Announcement and based on information available to the Manager, Temasek and CLI are “controlling unitholders”³¹ of CLAR and “controlling shareholders”³² of the Manager under both the Listing Manual and the Property Funds Appendix. Temasek holds indirectly 53.94% of CLI as at the date of this Announcement. It should be noted that Temasek and CLI are not the same interested persons³³.

As CLAR holds 50% of the total number of issued units in the SG Business Space JV Trust, the SG Business Space JV Trust is also considered an “associated company”³⁴ of CLAR and an “entity at risk” for the purposes of Listing Manual.

The SG Business Space Seller and TWP are associates of Temasek.

ASPL, CC MPL and CLAR AM are associates of CLI.

The total value of the transactions involving associates of Temasek, being the SG Business Space Acquisition (including the SG Business Space Lease) and the SG Business Space MSA (including the SG Business Space MSA Novation Agreement) is less than 3.0% of CLAR Group’s latest audited net tangible asset (“**NTA**”) and latest audited NAV, based on the audited financial statements of CLAR Group for the financial year ended 31 December 2024 (the “**CLAR FY 2024 Audited Financial Statements**”)³⁵. The total value of the transactions involving associates of CLI, being the SG Business Space PMA, SG Business Space AMA, Japan Co-Ownership Agreement and Japan ALMA, is also less than 3.0% of CLAR Group’s latest audited NTA and latest audited NAV³⁶.

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- 31 For the purposes of the Property Funds Appendix, a “**controlling unitholder**” is a person who:
- (a) holds directly or indirectly, 15.0% or more of the nominal amount of all voting units in CLAR. The SGX-ST or the MAS may determine that such a person is not a controlling Unitholder; or
 - (b) in fact exercises control over CLAR.
- 32 For the purposes of the Listing Manual, a “**controlling shareholder**” is a person who:
- (a) holds directly or indirectly, 15.0% or more of the total voting rights in the company. The SGX-ST may determine that such a person who satisfies this paragraph is not a controlling shareholder; or
 - (b) in fact exercises control over a company.
- 33 This is because for purposes of Chapter 9 of the Listing Manual as pursuant to Rule 908(2) of the Listing Manual, (i) CLI has a board, a majority of its directors are different from Temasek’s board of directors and are not accustomed to act on the instructions of Temasek and its associates; and (ii) both CLI and Temasek have audit committees whose members are completely different. Accordingly, CLAR’s interested person transactions with CLI and its associates are not aggregated with CLAR’s interested person transactions with Temasek and its other associates for purposes of Chapter 9 of the Listing Manual.
- 34 For the purposes of Chapter 9 of the Listing Manual, an “**associated company**” refers to a company in which at least 20% but not more than 50% of its shares are held by the listed company or group.
- 35 As at the date of this Announcement, the audited financial statements of CLAR Group for the financial year ended 31 December 2025 has not been released. In any event, based on the unaudited financial statements of CLAR Group for FY 2025, the total value of the SG Business Space Acquisition (including the SG Business Space Lease) and the SG Business Space MSA (including the SG Business Space MSA Novation Agreement) are also less than 3.0% of CLAR Group’s NTA and NAV for FY 2025.
- 36 In any event, based on the unaudited financial statements of CLAR Group for FY 2025, the total value of the SG Business Space PMA, SG Business Space AMA, Japan Co-Ownership Agreement and Japan ALMA are also less than 3.0% of CLAR Group’s NTA and NAV for FY 2025.

Therefore, the SG Business Space Acquisition, the SG Business Space Ancillary Transactions, the Japan Co-Ownership Agreement and the Japan ALMA are not subject to Unitholders' approval under Chapter 9 of the Listing Manual and the Property Funds Appendix.

6.5 Existing Interested Person Transactions

As at the date of this Announcement, save for any transaction whose value is less than S\$100,000 and including the SG Business Space Acquisition, the SG Business Space Ancillary Transactions, the Japan Co-Ownership Agreement and the Japan ALMA, the value of all existing interested person transactions during the course of the current financial year from 1 January 2026 to the date of this Announcement, is less than 3.0% of CLAR Group's latest audited NTA and NAV based on CLAR FY 2024 Audited Financial Statements.

6.6 Interests of Directors and Substantial Unitholders

As at the date of this Announcement and based on information available to the Manager, certain directors of the Manager (the "Directors") collectively hold an aggregate direct and deemed interest in 1,252,171 Units and certain Directors collectively hold an aggregate direct and deemed interest in 1,227,202³⁷ ordinary shares of CapitaLand Investment Limited ("CLI", and the ordinary shares of CLI, the "CLI Shares").

Further, it should be noted that:

- (1) Mr Manohar Khatani, a Non-Executive Non-Independent Director of the Manager, is the Senior Advisor, CLI;
- (2) Mr Paul Tham, a Non-Executive Non-Independent Director of the Manager, is the Chief Financial Officer of CLI; and
- (3) Mr William Tay Wee Leong is the Chief Executive Officer and an Executive Non-Independent Director of the Manager.

Based on information available to the Manager as at the date of this Announcement³⁸, CLI, through its subsidiaries and through its interest in the Manager, has deemed interests in 782,916,108 Units, which is equivalent to approximately 16.97% of the total number of Units in issue, while Temasek (including indirectly through CLI), through its subsidiaries and through its interest in the Manager, has deemed interests in 858,753,598 Units, which is equivalent to approximately 18.62% of the total number of Units in issue.

Save as disclosed in this Announcement and based on information available to the Manager as at the date of this Announcement, none of the Directors or the Substantial Unitholders³⁹ has an interest, direct or indirect in the Acquisitions.

6.7 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Acquisitions or any other transactions contemplated in relation to the Acquisitions.

37 Of the 1,227,202 CLI Shares held by the directors, the independent directors of the Manager hold an aggregate of 46,867 CLI Shares, with Mr Chinniah Kunnasagaran holding a direct interest in 35,867 CLI Shares and Ms Choo Oi Yee holding a deemed interest in 11,000 CLI Shares.

38 Based on a total number of 4,611,952,294 Units in issue as at the date of this Announcement.

39 "Substantial Unitholder" means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 from the date of this Announcement up to and including the date falling three months after the date of this Announcement:

- (i) the SG Logistics PCOA;
- (ii) the SG Logistics Lease Agreement;
- (iii) the SG Business Space SPA;
- (iv) the TBI PSA;
- (v) the OpCo Interests Purchase Agreement; and
- (vi) the independent valuation report on the Japan Data Centre issued by Savills Japan.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as CLAR is in existence.

Prior appointment to be arranged with the Manager via email at clar@capitaland.com is required for inspection of the respective documents.

BY ORDER OF THE BOARD

CAPITALAND ASCENDAS REIT MANAGEMENT LIMITED

(Company Registration No. 200201987K)

(as manager of CapitalLand Ascendas REIT)

Hon Wei Seng
Lee Wei Hsiung
Company Secretaries
24 March 2026

IMPORTANT NOTICE

This announcement may contain forward-looking statements. 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this announcement. Neither the Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this announcement or its contents or otherwise arising in connection with this announcement.

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any securities of CLAR in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of Units and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. 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.

The past performance of CLAR is not necessarily indicative of the future performance of CLAR.

All figures in this announcement unless expressed differently or otherwise stated are rounded off to one decimal place.

This publication has not been reviewed by the Monetary Authority of Singapore.