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

ANNOUNCEMENT

Annual General Meeting to be held on 25 April 2025: Responses to Substantial and Relevant Questions

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CapitaLand Ascendas REIT Management Limited, the manager of CapitaLand Ascendas REIT ("**CLAR**", and the manager of CLAR, the "**Manager**") would like to thank all unitholders of CLAR ("**Unitholders**") who submitted their questions in advance of CLAR's Annual General Meeting ("**AGM"**) to be held at Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Main Ballroom, 10 Bayfront Avenue, Singapore 018956 on Friday, 25 April 2025 at 3.00 p.m..

Please refer to our responses to these substantial and relevant questions in **Annex A**.

The Manager's Chief Executive Officer, Mr William Tay, will deliver a presentation to Unitholders at the AGM.

Following the conclusion of the AGM, the results of the AGM will be uploaded on SGXNet and made available on CLAR's website. The minutes of the AGM will be published on CLAR's website by 24 May 2025.

BY ORDER OF THE BOARD

CapitaLand Ascendas REIT Management Limited
(Registration Number: 200201987K)
As manager of CapitaLand Ascendas REIT

Hon Wei Seng
Company Secretary
20 April 2025

Important Notice

The past performance of CLAR is not indicative of future performance. The listing of the units in CLAR ("Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, CapitaLand Ascendas REIT Management Limited ("CLARML") or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that CLARML redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase, or subscribe for the Units.

ANNEX A

1.	**Why was Welwyn Garden City decommissioned? What are the plans for Welwyn Garden City? Will it become a new data centre or re-purposed for other uses? Please explain and elaborate.**
	Response: Welwyn Garden City was decommissioned after the expiry of the lease as we decided to redevelop the property into a new data centre. The new data centre will enable CLAR to tap on the growing data centre market in London. The demand-supply dynamics in London is robust due to supply constraints and strong take up. The vacancy rate has been on the downtrend since 2020, recording a low of 5.3% at end 2024[1] and is expected to tighten further. The property is strategically located in London, the United Kingdom (UK), the largest data centre market in Europe and the second largest colocation data centre market in the world which has seen increasing occupancy rates due to growing demand and continued absorption[1]. Situated approximately 35 kilometres north of Central London, it is close to large population centres and has the connectivity and infrastructure to attract end-users and data centre operators. Planning permission has been secured and we have proceeded with the demolition of the existing building. We have started to engage potential tenants and will announce more information on the redevelopment when the details have been finalised.
2.	**The valuation of the portfolio of 11 data centres acquired in March 2021 have not recovered above our cost price of S$904.6 million. As of latest valuation, they are valued at S$770.1 million (assuming constant valuation of Welwyn Garden City which has been decommissioned). When will it recover back to above our cost price? Is the REIT still confident about the data centre market in Europe? If so, why did it choose to decommission Welwyn Garden City? Please explain and elaborate.**
	Response: The decline in valuation for the 10 data centre properties (excluding Welwyn Garden City) by S$153.8 million to S$630.3 million in FY 2022 was mainly due to higher capitalisation rates and higher discount rates applied by independent valuers, in line with broader market repricing driven by interest rate movements, as well as unfavourable currency movements since the acquisition. Valuations have since recovered to S$638.2 million in 2023 and S$649.6 million in FY 2024. We remain confident of the data centre market which has strong fundamentals. While we continue to look for good opportunities to expand our data centre portfolio, we commenced the redevelopment of Welwyn Garden City to benefit from the robust demand as well as limited supply and construction pipeline in London. CLAR's portfolio of data centres in the UK/Europe remains strong and has generated stable returns. It commands a healthy occupancy rate of 92.8% as of 31 December 2024. Revenue contribution has been growing steadily, from S$73.0 million (~6% of FY 2021 total revenue) to S$123.3 million (~8% of FY 2024 total revenue). The average rental reversion for data centre leases renewed in FY 2024

[1] Source: Knight Frank LLP.

	was 10.8% higher than previous rental rates. These renewals have extended the weighted average lease to expiry (WALE) to 5.8 years (FY 2023: 4.4 years).
3.	**The valuation of 100 Wickham Street and 108 Wickham Street dropped even further. 100 Wickham Street dropped from S$64.6 million to S$52.3 million and S$45.6 million whilst 108 Wickham Street dropped from S$80.3 million to S$61.6 million to S$55.5 million now. For reference the purchase price of 100 Wickham Street is S$90.3 million and S$109.0 million for 108 Wickham Street. What are the reasons for the continuous yearly decline in valuations for these two Brisbane, Queensland properties? Please explain and elaborate.**
	Response: The valuations of these two properties declined in 2024 due to higher capitalisation rates applied by the independent valuers as well as a weaker Australian dollar. The capitalisation rates for 100 Wickham Street and 108 Wickham Street had expanded by 75 bps each to 8.50% and 8.00%, respectively. Nonetheless, these two properties continue to generate steady gross revenue of approximately S$14 million per annum in FY 2024 and maintained high occupancy rates of 92.6% and 94.6% respectively as of 31 December 2024.
4.	**30 Tampines Industrial Avenue 3 occupancy rate continues to be at zero and it has been vacant for some time already. The occupancy rate was reported to be 0% as at 31 December 2024, 0% at 31 December 2023 and 0% as at 31 December 2022. Why is it taking so long to rent out that property? What are the plans for the property? I note that the REIT previously stated that "Due to its specialised building specifications and location in a zone for semiconductor usage only, the pool of potential tenants is limited". Why don't the REIT seek permission from the authorities for re-zoning? Or sell it off for a reasonable price? Please explain and elaborate.**
	Response: 30 Tampines Industrial Avenue 3 was leased to a single tenant from 2007 until 2022 when the tenant consolidated its operations and relocated out of Singapore. The property's valuation was stable year-on-year at S$22.0 million as of 31 December 2024 (31 December 2023: S$21.8 million) and accounted for 0.1% of CLAR's total asset value of S$16.8 billion. The Manager had consulted the relevant authorities for re-zoning to alternative use but this is not an option under current regulatory guidelines as the land site is located within JTC's Wafer Fab Park which is designated for semiconductor usage only. In 2024, companies across the semiconductor value chain have been making investments in Singapore to diversify their supply chains and respond to the recovery in global demand led by the surge in AI applications[2]. We have seen a rise in enquiries from companies recently. We will continue with our marketing outreach and explore other options such as a redevelopment or divestment.

[2] Source: Economic Development Board, 6 February 2025, "EDB Year 2024 in Review".

5.	**Why did the occupancy for 16 Kangaroo Avenue drop to 0%? What are the REIT's plans for the space? Please detail and elaborate.**
	Response: 16 Kangaroo Avenue had been leased to a single tenant since CLAR acquired the property in 2015 until 2024, when the tenant consolidated its operations. The property is strategically located just 35 kilometres west of the central business district in Sydney's established Eastern Creek industrial market and has direct access to two motorways (M4 and M7). The vacancy rate of logistics properties in Sydney remains low at 2.1% in 2H 2024[3]. We are marketing to prospects to lease up the space and also exploring options for divestment. It was valued at S$61.8 million as of 31 December 2024 which accounted for 0.4% of CLAR's total asset value of S$16.8 billion.
6.	**What does the REIT envisage would be the impact of the new Trump tariffs announced the past week on CapitaLand Ascendas REIT? Please explain and elaborate.**
	Response: It is difficult to predict the magnitude of the impact with certainty as the situation is very fluid. The tariffs will impact countries and sectors to varying degrees. For now, the US Administration has paused the reciprocal US tariffs for a 90-day period starting from 9 April 2025. Based on feedback gathered from our tenants so far, they are still monitoring and assessing the longer-term implications for their business operations. That said, CLAR has a well-diversified portfolio and a large customer base of approximately 1,790 tenants in more than 20 different industries. The WALE of our portfolio is long at 3.7 years which will provide income stability. Our financial position is strong and we will continue to maintain a prudent capital management strategy. Besides keeping aggregate leverage at healthy levels, we also ensure that our debt maturity is well spread with no more than 20% of our debt due in any one year. We will continue to track the situation closely and adopt a conservative and cautious stance to navigate through the challenges ahead.

[3] Source: CBRE Research.