

CapitaLand Ascendas REIT embarks on its first logistics developments in the UK for S\$350.1 million

Developments will expand CLAR's presence in the East Midlands, a key logistics hub in the UK, with best-in-class, green-certified assets

Singapore, 11 August 2025 – CapitaLand Ascendas REIT Management Limited, as the manager (the “**Manager**”) of CapitaLand Ascendas REIT (“**CLAR**”), is pleased to announce the proposed acquisitions (the “**Proposed Acquisitions**”) of two plots of freehold land in the East Midlands, a key logistics market in the United Kingdom (“**UK**”). A total of four new logistics properties will be developed (the “**Proposed Developments**”) on the land plots known as Manton Wood and Towcester (the “**Properties**”). With one and three logistics properties to be developed at Manton Wood and Towcester respectively, the estimated total investment cost is approximately S\$350.1 million¹ (£203.5 million) (the “**Total Investment Cost**”).

Mr William Tay, Executive Director and Chief Executive Officer of the Manager said, “Embarking on our inaugural logistics developments in the UK marks a significant step forward in our strategy to scale up CLAR’s UK logistics portfolio. With positive structural drivers such as e-commerce and onshoring anticipated to sustain demand, these four new properties are set to boost the asset value of CLAR’s UK logistics portfolio by 43.5% to approximately S\$1.2 billion. Adding these best-in-class and green-certified logistics properties enhances CLAR’s logistics portfolio in the East Midlands, a key market in the UK’s logistics heartlands, and capitalise on occupiers’ demand for high-quality and well-located space.”

“Including these two new projects, CLAR has a total of eight ongoing projects comprising developments, redevelopments and asset enhancement initiatives in Singapore, the US and UK worth approximately S\$850 million that will create long-term value for Unitholders,” Mr Tay added.

Rationale and Merits of the Proposed Acquisitions

1. Opportunity for expansion in the UK, complementing CLAR’s existing UK logistics portfolio

The Proposed Developments align with CLAR’s strategy to expand its logistics portfolio in the UK where demand is expected to be underpinned by e-commerce growth and occupiers’ evolving supply chain strategies².

¹ An illustrative exchange rate of £\$1.0000 : S\$1.72014 is used for all conversions from Pound Sterling amounts into Singapore Dollar amounts in this news release.

² Source: Knight Frank LLP.

The Properties are strategic fits with CLAR's existing logistics assets which are spread across key industrial areas and established distribution centres in the UK with good connections to core urban areas.

When completed, the Proposed Developments will grow the UK logistics portfolio to 42 investment properties and increase the assets under management ("AUM") value by 43.5% to approximately S\$1.2 billion³. CLAR's UK portfolio will also increase by 27.2% to approximately S\$1.6 billion and the UK portfolio will account for 10% of CLAR's total AUM of S\$17.2 billion³.

2. Strategically located in the East Midlands, a key logistics hub in the UK

The Properties will grow CLAR's presence in the East Midlands, one of the UK's traditional logistics heartlands due to its centralised location and connectivity with the rest of the country. The East Midlands consists of major cities such as Derby, Leicester, Nottingham and Northampton, and is connected by major motorways and roads such as the M1, A1 and A5 which are strategic north-south corridors in England. East Midlands Airport is the second largest cargo airport in the UK and is a major global hub for various third-party logistics providers ("3PLs") such as DHL, UPS and FedEx, as well as the Royal Mail⁴. In 2024, the East Midlands market accounted for the largest share (30%) of logistics take-up in the UK. It is one of the tightest supplied regions with availability equal to 1.2 years of average annual take-up, quicker than the UK national average of 1.5 years⁵.

Located in Worksop, Nottinghamshire, Manton Wood boasts easy access to local and national distribution routes via the A1 (approximately 2 kilometres ("km") away) and the national motorway M1 (approximately 16 km away). Due to its central location and excellent connectivity, key consumer and manufacturing hubs across the North East, North West, Midlands and Central London are all reachable within 4.5 hours by heavy goods vehicles⁶. The cities of Sheffield and Nottingham, which are located within an hour's drive from Manton Wood, provide access to a large labour pool of over 2.1 million.

Towcester is in the UK's logistics "Golden Triangle" of the Midlands, a region that has expanded due to the growth of warehouses and distribution premises driven by online retail, supply chain reconfiguration, improved connectivity and demand for faster nationwide delivery⁷. Situated in Towcester, Northampton West, the land plot is off the A43/A5 interchange and approximately 8 km from the M1. It is a 2-hour drive from London and over 83% of the UK population is reachable within a 4.5-hour drive⁶. Towcester is located within an hour's drive from major towns such as Northampton, Milton Keynes and Banbury which provide access to a sizeable labour pool of over 2.3 million.

³ On a *pro forma* basis as at 30 June 2025.

⁴ Source: Manchester Airport Group, East Midlands Airport Cargo.

⁵ Source: Lambert Smith Hampton.

⁶ Source: ESRI and Michael Bauer Research GmbH, 2024.

⁷ Source: Office for National Statistics and Savills.

3. New best-in-class and green-certified logistics properties

The quality of CLAR's portfolio will be enhanced by these best-in-class Properties which will increase the proportion of CLAR's modern logistics assets in the UK to 70.6% of CLAR's UK logistics portfolio by AUM.

The Properties will feature best-in-class building specifications and green certifications which positions them well to capture flight-to-quality demand from occupiers focusing on the domestic sector including 3PLs, retailers and other businesses in transport and storage.

At Manton Wood, a single-storey logistics property with a gross floor area ("GFA") of approximately 42,900 square metres ("sq m") will be developed. In Towcester, three single-storey logistics properties ranging from approximately 20,700 sq m to 38,300 sq m will be developed. Key building features include 15 to 18 metre eaves, ample trailer parking, good floor loading capacity and deep yards for operational efficiency. The X Large segment of the UK market, which is defined as greater than approximately 23,200 sq m in size, has the lowest availability rate of 5.1% and is the tightest supplied segment as of end 2024⁵.

The Properties target to achieve BREEAM "Excellent" certifications and some green features include roof lights for natural daylight, roof-mounted solar photovoltaic systems and electric vehicle charging points. With a total GFA of approximately 135,600 sq m (approximately 1.5 million square feet), the Properties will increase the number of CLAR's green-certified properties in the UK to 7 out of 42 properties, representing 26% of the GFA of the UK logistics portfolio⁸. For CLAR's total portfolio, the percentage of green-certified properties will increase to 51% from 49%⁸.

4. Attractive net property income ("NPI") yields^{9,10}

The stabilised NPI yield for the first year for the Properties is expected to be approximately 7.3% pre-transaction costs and 6.9% post-transaction costs.

⁸ On a *pro forma* basis as at 30 June 2025.

⁹ The NPI yield is derived using the net property income expected in the stabilised first year of operation and the total investment cost.

¹⁰ The *pro forma* financial effects presented are strictly for illustrative purposes only, and do not reflect the actual financial position of CLAR following the completion of the acquisitions and developments.

5. Distribution per Unit (“DPU”) accretive acquisitions^{10,11}

Assuming the Proposed Developments were completed on 1 January 2024, the *pro forma* impact on the DPU for the financial year ended 31 December 2024 is expected to be an improvement of approximately 0.021 Singapore cents or a DPU accretion of 0.14%.

The Proposed Developments are DPU accretive on a standalone project basis. Please refer to Annex A for more details on the land plots and Properties.

Details of the Proposed Acquisitions

The two plots of land will be acquired from DHL Real Estate (UK) Limited. The Proposed Acquisitions are expected to be completed in 3Q 2025. The Proposed Developments of the four properties at Manton Wood and Towcester are expected to commence in 1H 2026 and complete in 1H 2027 and 2H 2028, respectively.

The Total Investment Cost is estimated to be approximately S\$350.1 million (£203.5 million), which includes approximately S\$18.9 million (£11.0 million) for the plot of land at Manton Wood, S\$78.1 million (£45.4 million)¹² for the plot of land at Towcester¹³, development costs and other transaction-related fees and expenses.

The valuation of the plot of land at Manton Wood, on which a logistics property would be developed, is S\$22.9 million (£13.3 million)¹⁴.

The valuation of the plot of land at Towcester, on which three logistics properties would be developed, is S\$81.9 million (£47.6 million)^{13,15}.

The development management fees payable to the Manager are estimated to be S\$9.4 million (£5.5 million)¹⁶.

The Manager intends to finance the Total Investment Cost through a combination of internal resources and/or existing debt facilities.

Waiver from Compliance with Paragraph 7.1(c) of the Property Funds Appendix

The acquisition of the plot of land at Towcester (the “Towcester Logistics Land”) also comes with an acquisition of a plot of land in the vicinity of (but not adjacent to) the Towcester

¹¹ The estimated *pro forma* impact is calculated based on the following assumptions: (i) CLAR had completed the Proposed Acquisitions and Proposed Developments on 1 January 2024 and held the Properties through 31 December 2024; (ii) the Proposed Acquisitions and the Proposed Developments were funded based on a funding structure of 40% debt and 60% equity; and (iii) the Manager elects to receive its base management fee 80% in cash and 20% in units of CLAR.

¹² Includes a deferred consideration of approximately S\$18.9 million (£11.0 million) which will be paid 12 months after the signing of the sale and purchase agreement for the land plot at Towcester.

¹³ Inclusive of the BNG Land (as defined herein).

¹⁴ The valuation as at 3 June 2025 was commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLAR (the “Trustee”), and was carried out by Cushman & Wakefield Debenham Tie Leung Limited using the comparison method.

¹⁵ The valuation as at 3 June 2025 was commissioned by the Manager and the Trustee, and was carried out by Cushman & Wakefield Debenham Tie Leung Limited using the comparison method. Inclusive of the BNG Land which is valued at approximately S\$0.4 million (£0.2 million).

¹⁶ The development management fee is 3.0% of the total development cost including land cost.

Logistics Land (the “**BNG Land**”). The BNG Land is acquired to satisfy a biodiversity net gain condition in the planning permission for the Towcester Logistics Land.

As the BNG Land is not meant for development, a waiver from the requirement in paragraph 7.1(c) of Appendix 6 of the Code on Collective Investment Schemes (the “**Property Funds Appendix**”), which states that a REIT should not invest in vacant land, was sought from the MAS (the “**Waiver**”). The MAS has granted the Waiver¹⁷.

Please refer to Annex B for further details of the condition relating to biodiversity net gain and the Waiver.

¹⁷ This prohibition does not prevent a property fund from investing in real estate to be built on vacant land that has been approved for development or other uncompleted property developments.

ANNEX A

Summary of Manton Wood property:

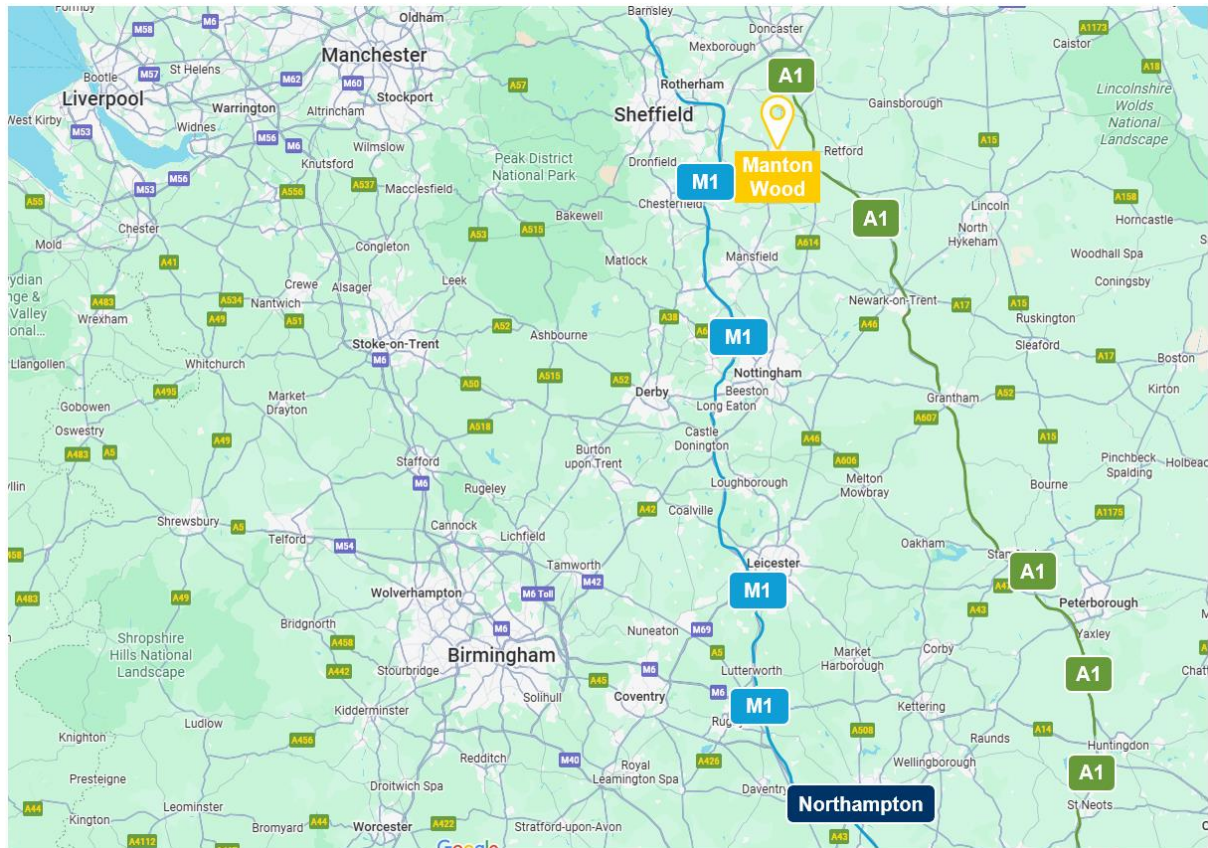
Address	Sherwood Drive, Manton Wood Distribution Park, Workshop, S80 3EG
Description	A best-in-class, single-storey logistics property with ancillary office space
Land Area	26.74 acres / 108,234 sq m
Land Tenure	Freehold
Gross Internal / Floor Area	42,921 sq m
Total Investment Cost	S\$87.2 million (£50.7 million)
NPI Yield^{18,19}	7.5% pre-transaction costs 7.1% post-transaction costs
DPU Accretion^{19,20}	0.010 Singapore cents or 0.07%
Estimated Completion of Development of Property	1H 2027

¹⁸ The NPI yield is derived using the net property income expected in the stabilised first year of operation and the total investment cost.

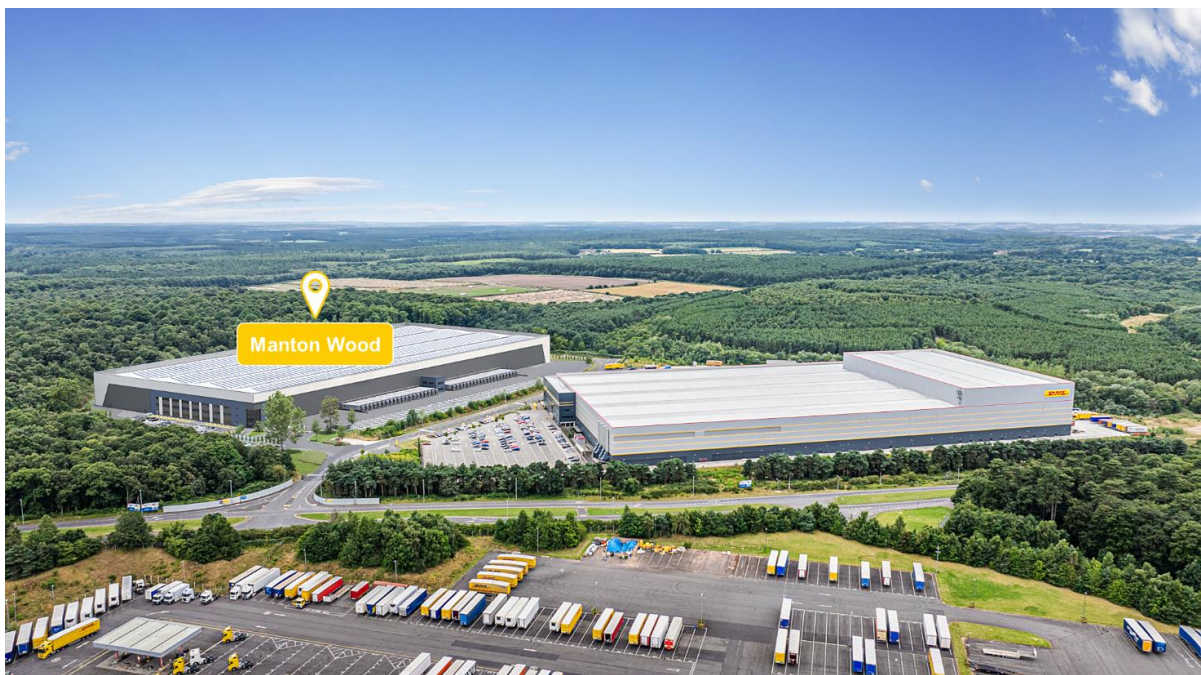
¹⁹ The *pro forma* financial effects presented are strictly for illustrative purposes only, and do not reflect the actual financial position of CLAR following the completion of the acquisition and development.

²⁰ The estimated *pro forma* impact is calculated based on the following assumptions: (i) CLAR had completed the Proposed Acquisition and Proposed Development on 1 January 2024 and held the Property through 31 December 2024; (ii) the Proposed Acquisition and the Proposed Development was funded based on a funding structure on loan-to-value of 40% debt and 60% equity; and (iii) the Manager elects to receive its base management fee 80% in cash and 20% in units of CLAR.

Map showing location of Manton Wood property:



Artist impression of Manton Wood property:



Summary of Towcester properties:

Address	Land to the north of Bell Plantation, Watling Street, Towcester NN12 8EU
Description	Three best-in-class, single-storey logistics properties with ancillary office space
Land Area ²¹	79.72 acres / 322,634 sq m
Land Tenure	Freehold
Total Gross Internal / Floor Area	92,630 sq m comprising <ul style="list-style-type: none"> • Unit 1: 20,742 sq m • Unit 2: 33,605 sq m • Unit 3: 38,283 sq m
Total Investment Cost ²²	S\$262.9 million (£152.9 million)
NPI Yield ^{23,24}	7.2% pre-transaction costs 6.9% post-transaction costs
DPU Accretion ^{24,25}	0.012 Singapore cents or 0.08%
Estimated Completion of Development of Properties	2H 2028

²¹ Excludes the BNG Land (as defined herein) of 14.46 acres.

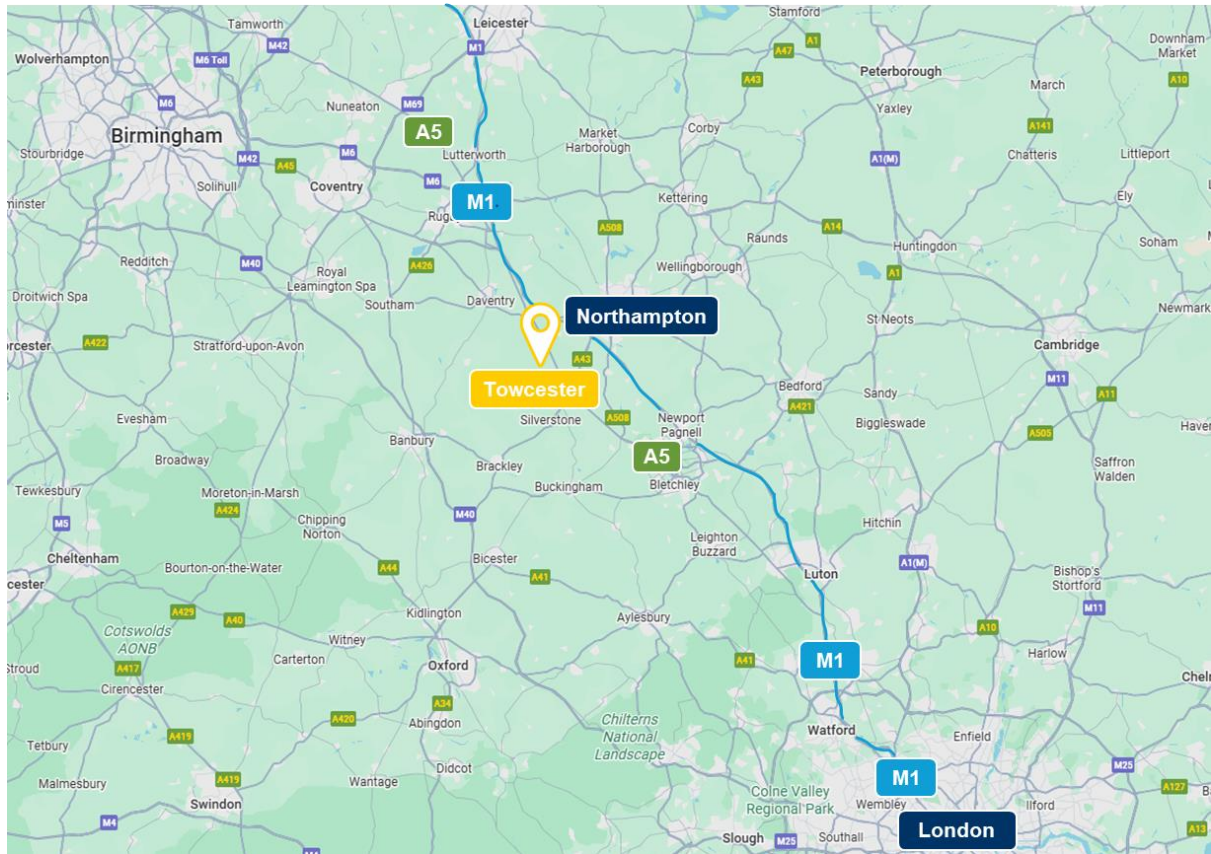
²² Includes the BNG Land (as defined herein) and a deferred consideration of approximately S\$18.9 million (£11.0 million) which will be paid 12 months after the signing of the sale and purchase agreement for the land plot at Towcester.

²³ The NPI yield is derived using the net property income expected in the stabilised first year of operation and the total investment cost.

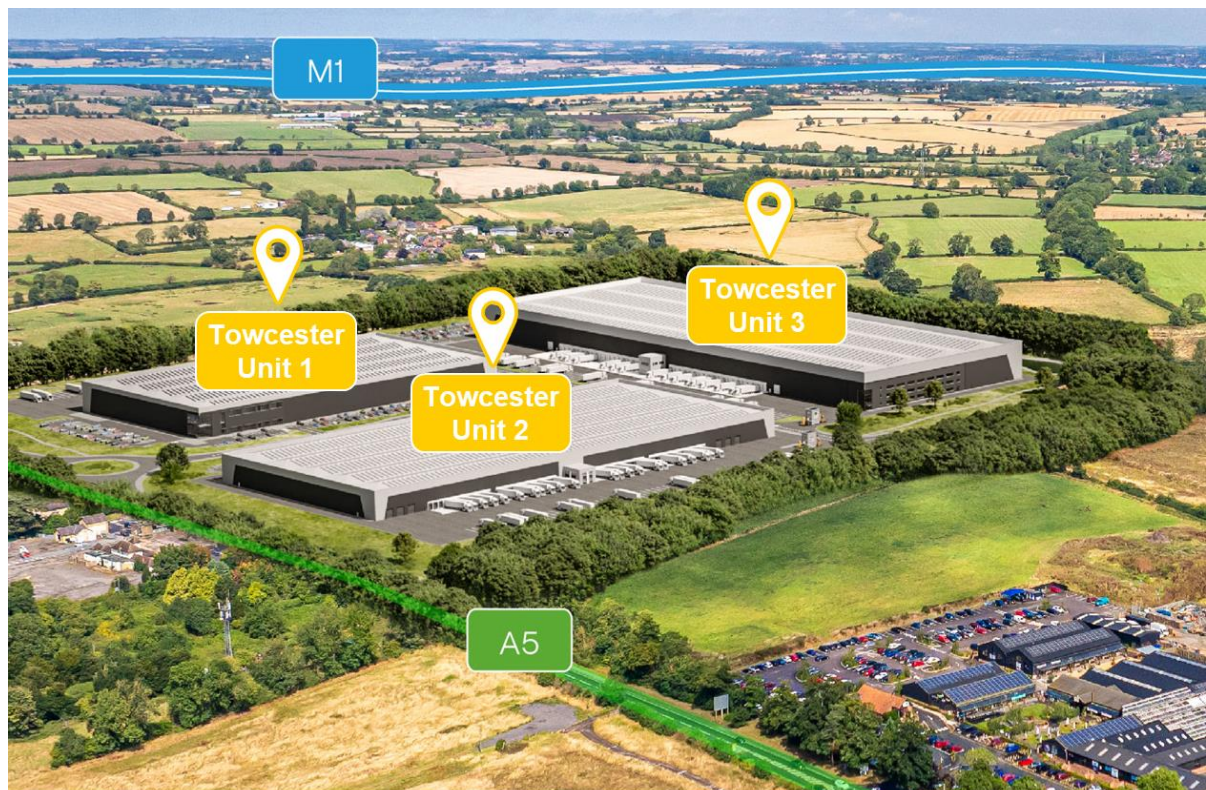
²⁴ The *pro forma* financial effects presented are strictly for illustrative purposes only, and do not reflect the actual financial position of CLAR following the completion of the acquisition and development.

²⁵ The estimated *pro forma* impact is calculated based on the following assumptions: (i) CLAR had completed the Proposed Acquisition and Proposed Development on 1 January 2024 and held the Property through 31 December 2024; (ii) the Proposed Acquisition and the Proposed Development was funded based on a funding structure on loan-to-value of 40% debt and 60% equity; and (iii) the Manager elects to receive its base management fee 80% in cash and 20% in units of CLAR.

Map showing location of Towcester properties:



Artist impression of Towcester properties:



ANNEX B

The planning permission pursuant to which the Towcester Logistics Land is being developed includes a biodiversity net gain condition (the “**BNG Requirement**”). Biodiversity net gain rules²⁶ came into force in England in February 2024²⁷. However, prior to the biodiversity net gain rules coming into force in February 2024, some local planning authorities (“**LPAs**”) started to impose BNG conditions in their planning approvals. For example, the local planning policies for the area in which the Towcester Logistics Land is situated required all developments to deliver BNG, even before the change in the law. In this regard, in relation to the Towcester Logistics Land, the planning approval, which was granted by the LPA prior to February 2024, sets out the BNG Requirement in relation to this development.

To satisfy the BNG Requirement, CLAR would also be acquiring the BNG Land which comprises 14.46 acres of agricultural land²⁸ located approximately 2 km north of the Towcester Logistics Land. On this BNG Land, habitat enhancement works will be undertaken, and the land will be maintained and managed in a natural state and not built up, to support biodiversity objectives for 30 years. The costs for the maintenance of this land will be recoverable from tenants at the three properties to be developed at Towcester.

As the BNG Land is not meant for development, a waiver from the requirement in paragraph 7.1(c) of the Property Funds Appendix was sought from the MAS. The MAS has granted the waiver.

The rationale for the waiver is as follows:

(i) CLAR is legally required to acquire the BNG Land if CLAR develops the Towcester Logistics Land, and the acquisition of the BNG Land is the most viable option to satisfy the BNG Requirement. Based on the specifications of the development of the Towcester Logistics Land, there is insufficient area to satisfy the BNG Requirement through creating biodiversity on-site. Setting aside more land for the BNG Requirement will affect the viability and value of the development. The only feasible option for CLAR would be to create biodiversity off-site.

(ii) CLAR is only acquiring the BNG Land in connection with the acquisition of the Towcester Logistics Land to comply with the BNG Requirement. CLAR would not hold the BNG Land if it does not hold the Towcester Logistics Land.

(iii) It is not the intention of CLAR to speculatively acquire vacant land for future development as the BNG Land is not meant to be developed.

The Waiver is subject to the condition that the following be disclosed in an announcement of the acquisition of the BNG Land and the Towcester Logistics Land (collectively, the “**Proposed Transactions**”) on the SGXNet:

²⁶ Details of the new BNG rules are set out in the following UK government website:
<https://www.gov.uk/guidance/understanding-biodiversity-net-gain>.

²⁷ The Manton Wood Planning Permission pre-dates the implementation of the 2024 regulation hence the acquisition of the plot of land at Manton Wood is not subject to this requirement.

²⁸ The valuation of the BNG Land at approximately S\$0.4 million (£0.2 million) was included in the valuation of the plot of land at Towcester commissioned by the Manager and the Trustee, and was carried out by Cushman & Wakefield Debenham Tie Leung Limited as at 3 June 2025 using the comparison method.

- (i) salient information on the Proposed Transactions (including the biodiversity net gain condition of the Towcester Logistics Land and the rationale for acquiring the BNG Land);
- (ii) an undertaking from the Manager that CLAR will not hold the BNG Land without the Towcester Logistics Land²⁹; and
- (iii) the Waiver granted by the MAS and the condition attached.

The Waiver will cease to be valid if the BNG Requirement is no longer in place.

²⁹ For the avoidance of doubt, this will not prevent CLAR from holding the Towcester Logistics Land without the BNG Land.

About CapitaLand Ascendas REIT (www.capitaland-ascendasreit.com)

CapitaLand Ascendas REIT (CLAR) is Singapore's first and largest listed business space and industrial real estate investment trust. It was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in November 2002.

CLAR has since grown to be a global REIT anchored in Singapore, with a strong focus on technology and logistics properties in developed markets. As at 30 June 2025, its investment properties under management stood at S\$16.8 billion. It owns a total of 229 properties across three segments, namely Business Space & Life Sciences; Industrial & Data Centres; and Logistics. These properties are in the developed markets of Singapore, the United States, Australia, and the United Kingdom/Europe.

These properties house a tenant base of approximately 1,790 international and local companies from a wide range of industries and activities, including data centres, information technology, engineering, logistics & supply chain management, biomedical sciences, financial services (backroom office support), electronics, government and other manufacturing and services industries. Major tenants include DSO National Laboratories, SEA Group, Stripe, Entserve UK, Singtel, DHL, DBS Bank, Seagate Singapore, Citibank and Pinterest.

CLAR is listed on several indices. These include the FTSE Straits Times Index, the Morgan Stanley Capital International, Inc (MSCI) Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index and Global Property Research (GPR) Asia 250. CLAR has an issuer rating of 'A3' by Moody's Investors Service.

CLAR is managed by CapitaLand Ascendas REIT Management Limited, a wholly owned subsidiary of CapitaLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 March 2025, CLI had S\$117 billion of funds under management held via stakes in seven listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in real estate and continues to innovate and shape the industry.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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