



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

ANNOUNCEMENT

ENTRY INTO (A) A PROJECT MANAGEMENT AGREEMENT AND (B) A MANAGEMENT SERVICE AGREEMENT WITH THE WORK PROJECT MANAGEMENT PTE. LTD. IN RELATION TO 1A SCIENCE PARK DRIVE AS INTERESTED PERSON TRANSACTIONS

1. INTRODUCTION

CapitaLand Ascendas REIT Management Limited ("**CLARML**"), the manager of CapitaLand Ascendas REIT ("**CLAR**", and CLARML as the manager of CLAR, the "**Manager**") wishes to announce that Sprint Plot 1 TM Pte. Ltd., in its capacity as trustee-manager of Sprint Plot 1 Trust ("**SP1**" and the trustee-manager of SP1, the "**SP1 Trustee-Manager**"), a private trust constituted in Singapore in which CLAR owns 34.0% equity interest, has today entered into the following agreements with The Work Project Management Pte. Ltd. ("**TWP**"), an indirect wholly-owned subsidiary of CapitaLand Group Pte. Ltd. ("**CLG**"), in respect of units #01-21, #01-22, #02-23 and #02-24 in the building located at 1A Science Park Drive, Singapore 119314 (the "**Premises**") which is part of the "Geneo" life sciences and innovation cluster at Singapore Science Park 1:

- (a) a project management agreement (the "**Project Management Agreement**") for the appointment of TWP as project manager to manage the design and fit out of flexible workspaces for the Premises (the "**Project**" and the completed flexible workspaces, the "**Flexible Workspaces**"); and
- (b) a management service agreement for the appointment of TWP to operate and manage the Flexible Workspaces and to provide management services and other professional services in relation to the Premises (the "**Management Service Agreement**"),

(collectively, the "**Agreements**").

2. DISCLOSURE REQUIREMENTS

Under Chapter 9 of the listing manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**", and the listing manual, the "**Listing Manual**"), where an entity at risk (as defined in the Listing Manual) proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, entered into with the same interested person during the same financial year) is equal to or exceeds

3.0% but is less than 5.0% of the latest audited consolidated net tangible assets (“**NTA**”) of the issuer and its subsidiaries, an immediate announcement of the transaction must be made.

Based on information available to the Manager as at the date of this announcement,¹ Temasek Holdings (Private) Limited (“**Temasek**”), through its subsidiaries and associated companies, has an aggregate deemed interest in 840,064,901 units in CLAR (the “**Units**”), which is equivalent to approximately 18.23%² of the total number of Units in issue. Accordingly, Temasek is regarded as a “controlling unitholder”³ of CLAR and hence, an “interested person” of CLAR under Chapter 9 of the Listing Manual.

CLG is an indirect wholly-owned subsidiary of Temasek. As TWP is an indirect wholly-owned subsidiary of CLG, TWP is an indirect wholly-owned subsidiary and hence an “associate” of Temasek. As such, TWP is considered an “interested person” of CLAR under Chapter 9 of the Listing Manual.

As at the date of this announcement, as CLAR has a controlling interest in and holds 34.0% of the total number of issued units in SP1, an unlisted private trust, SP1 is considered an “associated company”⁴ of CLAR. As such, for the purposes of Chapter 9 of the Listing Manual, SP1 is an “entity at risk”.

The Agreements are entered into between the SP1 Trustee-Manager and TWP. Therefore, the entry into the Project Management Agreement and the Management Service Agreement will each constitute an “interested person transaction” (“**IPT**”) under Chapter 9 of the Listing Manual. The entry into the Agreements, when aggregated with the existing interested person transactions between CLAR and its subsidiaries and associated companies, and Temasek and its subsidiaries and associates (but excluding CapitaLand Investment Limited (“**CLI**”) and its subsidiaries and associates)⁵ (the “**Temasek Group**”) would exceed 3.0%⁶ of the latest audited NTA of CLAR and its subsidiaries (the “**CLAR Group**”),⁷ and accordingly under Rule 905 of the Listing Manual, the Manager must make an announcement of such interested person transaction.

¹ Based on a total number of 4,606,284,740 Units in issue as at the date of this announcement.

² The percentage is rounded down to the nearest 0.01%.

³ For the purposes of the Listing Manual, 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 may determine that such a person is not a controlling Unitholder; or
- (b) in fact exercises control over CLAR.

⁴ 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.

⁵ For the avoidance of doubt, the Temasek Group excludes CLI and its associates which are not regarded as being the “same interested person” as Temasek for purposes of Chapter 9 of the Listing Manual. This is because 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.

⁶ Such aggregate value of the IPTs includes the Approved IPTs (as defined herein). Excluding the Approved IPTs (and IPTs whose value is less than S\$100,000 each), the aggregate value of the Agreements (pro-rated based on CLAR’s effective interest in SP1) and the existing interested person transactions with the Temasek Group is estimated to be approximately 0.04% of the latest audited NTA of CLAR Group (as defined herein).

⁷ Based on the audited financial statements of the CLAR Group for the last financial year ended 31 December 2024, the audited NTA of CLAR Group was S\$10,308.5 million as at 31 December 2024.

3. KEY TERMS OF THE INTERESTED PERSON TRANSACTIONS

3.1 Key terms of the Project Management Agreement

The term of the Project Management Agreement is for a period of 3.5 months. Pursuant to the Project Management Agreement, the services to be provided by TWP include, among others, project planning, design management, construction purchasing and administration, construction management services, the engagement and management of consultants and contractors (the **"Project Management Services"**).

Under the Project Management Agreement, the project management fee payable to TWP for the Project Management Services is calculated based on the fixed percentage of 5% of the actual costs incurred for the fit out works for the Project, estimated to be approximately S\$239,000. In addition, TWP is also entitled to be reimbursed by the SP1 Trustee-Manager for consultancy fees payable by TWP to third party consultants engaged by TWP in connection with the Project, estimated to be approximately S\$401,000.

3.2 Key terms of the Management Service Agreement

The initial term of the Management Service Agreement is for a period of five (5) years commencing 5 September 2025 (the **"Initial Term"**) and is renewable subject to discussion by the parties on the terms and conditions of the renewal term and to applicable laws, rules and regulations (including fresh IPT aggregation as may be applicable under Chapter 9 of the Listing Manual).

Pursuant to the Management Service Agreement, TWP will operate and manage the Flexible Workspaces at the Premises and provide management services and other professional services in relation to the Premises. Such services include, among others,

- (a) property management services, including the management and operation of the Flexible Workspaces, the proposal, maintenance, and improvement of the floor plan and interior design of the Premises for efficient management of spaces, and property maintenance services;
- (b) marketing services, such as planning, preparing and executing online/offline sales, marketing, advertising, public relations and promotional programs or campaigns; and
- (c) other administrative services such as the administration of fee collection, the management and disbursement of funds, and the maintenance of accounting and operational systems and reports.

Under the Management Service Agreement, TWP is entitled to a monthly fee for the services provided, comprising (i) monthly personnel charges, (ii) ancillary service charges and (iii) corporate overheads, as determined in accordance with the Management Service Agreement as well as reimbursement by the SP1 Trustee-Manager, on a cost-recovery basis, for all costs and expenses incurred by TWP for the operations of the Flexible Workspaces (the **"Management Service Fees and Charges"**). The total Management Service Fees and Charges payable to TWP for the Initial Term are estimated to be approximately S\$3.2 million.

4. RATIONALE AND KEY BENEFITS OF THE AGREEMENTS

The Manager believes that the entry into the Agreements will be beneficial to CLAR and the holders of Units (the “**Unitholders**”). The rationale and key benefits of entry into the Agreements with TWP are set out below.

4.1 Proven track record and experience

TWP has an experienced team of management and staff who have been involved in project management and day-to-day property management functions of co-working spaces across Singapore, Hong Kong, Melbourne, London, Sydney, Perth and Brisbane. In Singapore, TWP manages a total of 350,000 square feet of space across 10 co-working spaces with a total staff strength of 72.

The Singapore team at TWP has consistently maintained the membership rates and healthy occupancy rates across its co-working spaces by ensuring a seamless management, premium facilities, comfortable workspace environments and fostering community through engagement events.

The appointment of TWP under the Project Management Agreement and the Management Service Agreement will allow SP1 to leverage on the expertise of TWP in the development and management of the Flexible Workspaces.

4.2 Familiarity with the locality of Singapore Science Park

TWP has been managing the co-working space at Ascent which is located across 1 Science Park Drive. The team from TWP possesses strong locality knowledge of the Singapore Science Park and will be able to leverage its deep familiarity with the location to effectively implement and manage the Project, ensuring that the Flexible Workspaces are optimised to attract and retain members, from space design to daily operations and community engagement, which can create a compelling value proposition for members of a co-working space.

5. STATEMENT OF THE AUDIT AND RISK COMMITTEE

PrimePartners Corporate Finance Pte. Ltd. was appointed by the Manager as the independent financial adviser (the “**IFA**”) to provide an opinion on whether the terms of the Agreements are on normal commercial terms and are not prejudicial to the interests of CLAR and its minority Unitholders.

Having assessed, among others, the terms of the Agreement and the rationale and benefits of entering the Agreements, the IFA is of the opinion that the terms of the Agreements are on normal commercial terms and are not prejudicial to the interests of CLAR and its minority Unitholders.

The audit and risk committee of the Manager (the “**ARC**”) has considered the terms of the Agreements and taking into consideration the views of the IFA, the ARC is of the view that the terms of the Agreements are on normal commercial terms and are not prejudicial to the interests of CLAR and its minority Unitholders.

6. TOTAL VALUE OF INTERESTED PERSON TRANSACTIONS WITH TEMASEK GROUP FOR THE CURRENT FINANCIAL YEAR

As at the date of this Announcement, the value of all interested person transactions entered into between (1) CLAR, its subsidiaries and associated companies and (2) the Temasek Group during the course of the current financial year (including the Agreements (pro-rated based on CLAR's effective interest in SP1) but excluding any transaction with a value of less than S\$100,000) is approximately (a) S\$769.5 million (including the Approved IPTs) and (b) S\$3.8 million (excluding the Approved IPTs)⁸ pursuant to Rules 905 and 906 of the Listing Manual, respectively.

The value of all interested person transactions entered into between (1) CLAR, its subsidiaries and associated companies and (2) all interested persons during the course of the current financial year (including the Agreements (pro-rated based on CLAR's effective interest in SP1) but excluding any transaction with a value of less than S\$100,000) is approximately (a) S\$770.3 million (including the Approved IPTs) and (b) S\$4.6 million (excluding the Approved IPTs)⁹ pursuant to Rules 905 and 906 of the Listing Manual, respectively.

7. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL UNITHOLDERS

Based on information available to the Manager as at the date of this Announcement, certain directors of the Manager (the “**Directors**”) collectively hold an aggregate direct and deemed interest in 1,174,410 Units and certain Directors collectively hold an aggregate direct and deemed interest in 1,527,134 ordinary shares of CLI (“**CLI Shares**”)¹⁰.

Further, it should be noted that:

- (1) Mr Manohar Khiatani, a Non-Executive Non-Independent Director of the Manager, is the Senior Executive Director of CLI;
- (2) Mr Vinamra Srivastava, a Non-Executive Non-Independent Director of the Manager, is the Chief Sustainability & Sustainable Investments 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 Announcement, CLI and CLG (indirectly through CLI) each hold a deemed interest in 777,732,362 Units in CLAR, which is equivalent to approximately 16.88%¹¹ of the total number of Units in issue, while Temasek (including its deemed interests held through CLG and CLI) holds a deemed interest in 840,064,901 Units in CLAR, which is equivalent to approximately 18.23% of the total number of Units in issue.

⁸ Rule 906 excludes from computation, for the purposes of aggregating the value of interested person transactions, the value attributable to the acquisitions of (a) 100.0% of the issued units in CLDCSG Trust which holds the property located at 9 Tai Seng Drive, Singapore 535227 and (b) 100.0% of the interest in the property located at 5 Science Park Drive, Singapore Science Park 1, Singapore 118265, and entry into other transactions in connection with these acquisitions, which had been approved by Unitholders at the extraordinary general meeting held on 30 July 2025 (the “**Approved IPTs**”).

⁹ Please refer to footnote 8 above.

¹⁰ Of the 1,527,134 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.

¹¹ The percentage is rounded down to the nearest 0.01%.

Save as otherwise 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 Unitholders¹² has an interest, direct or indirect, in the entry into the Agreements.

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
5 September 2025

¹² “**Substantial Unitholder**” means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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The past performance of CapitaLand Ascendas REIT (“**CLAR**”) is not indicative of future performance. The listing of the units in the CapitaLand Ascendas REIT (“**Units**”) on the Singapore Exchange Securities Trading Limited 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, the Manager. 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 the Manager 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.

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