

**CapitaLand Ascendas REIT's distributable income for FY 2025
increases by 1.4% year-on-year to S\$678.3 million**

***Performance driven by disciplined portfolio rejuvenation strategy to enhance
portfolio quality and prudent management of operating and interest expenses***

Singapore, 5 February 2026 – CapitaLand Ascendas REIT (CLAR) announced distributable income growth of 1.4% year-on-year (YoY) to S\$678.3 million for the financial year ended 31 December 2025 (FY 2025). CLAR's improved performance was mainly driven by acquisitions completed in Singapore and the United States (US) in 2025, as well as prudent management of operating and interest expenses, partly offset by divestments completed in 2024 and 2025.

CLAR's distribution per unit (DPU) for FY 2025 was 15.005 Singapore cents compared to 15.205 Singapore cents in FY 2024, due to an enlarged unit base arising from the equity fundraising in June 2025. With the record date on Friday, 13 February 2026, unitholders of CLAR can expect to receive the 2H 2025 DPU of 7.528 Singapore cents on Friday, 13 March 2026. Based on the closing price of S\$2.83 per unit on 31 December 2025, CLAR's distribution yield for FY 2025 will be 5.3%.

Gross revenue and net property income (NPI) for FY 2025 rose by 1.0% and 1.7% YoY to S\$1,538.6 million and S\$1,067.6 million, respectively. The NPI growth was partly supported by lower property operating expenses of S\$471.0 million, a decrease of 0.4% YoY.

The independent valuation of CLAR's geographically diversified, multi-asset portfolio of 222 investment properties¹ increased by 8.6% YoY to S\$18.2 billion as at 31 December 2025. This was mainly due to new acquisitions and the completion of a redevelopment in FY 2025. The portfolio comprised S\$12.4 billion (68%) of properties in Singapore, S\$2.1 billion (12%) in Australia, S\$2.0 billion (11%) in the US and S\$1.7 billion (9%) in the United Kingdom (UK)/Europe.

On a same-store basis, the total portfolio value increased by 2.0% YoY to S\$16.6 billion as at 31 December 2025. By segment, the same-store valuation of the Business Space and Life Sciences portfolio increased by 1.2% YoY to S\$7.8 billion. The same-store valuation of the Industrial and Data Centres portfolio segment recorded a 4.0% YoY increase to S\$4.9 billion while the Logistics segment increased by 1.1% YoY to S\$3.9 billion.

As at 31 December 2025, the adjusted net asset value per unit was stable at S\$2.21 compared to a year ago.

¹ Excludes properties which are under development.

Dr Beh Swan Gin, Chairman of CapitaLand Ascendas REIT Management (the Manager), said: “We remained disciplined and focused on executing our multi-pronged strategy for growth, and consolidating CLAR’s position as a global REIT anchored in Singapore. The portfolio has grown to S\$18.2 billion, a 33% increase from S\$13.7 billion five years ago. In 2025, the team acquired S\$1.5 billion of high-quality assets, largely in Singapore which remains the cornerstone of our portfolio. These investments strengthened CLAR’s earnings resilience, enhanced our portfolio quality, and positioned CLAR for sustainable long-term growth. Our ability to transact at scale reflects the depth of our local market knowledge, strong support from our Sponsor, the CapitaLand Group, and disciplined capital management. Looking ahead, we will remain selective and proactive in evaluating growth opportunities in developed markets with robust fundamentals, compelling risk-adjusted returns, and assets that align with our portfolio objectives, while maintaining a strong balance sheet.”

Commenting on CLAR’s FY 2025 performance, Mr William Tay, Chief Executive Officer and Executive Director of the Manager, said: “CLAR has continued to deliver growth in distributable income against a backdrop of economic uncertainty in 2025. We achieved strong positive rental reversions of 12.0%, reflecting the quality and relevance of our portfolio, which we have proactively curated through investment, divestment, development and asset enhancement. Importantly, we secured healthy leasing commitments for our redevelopment projects, demonstrating tenants’ confidence in our rejuvenation strategy to future-proof our properties. We will continue to pursue our portfolio rejuvenation strategy, enhance long-term income sustainability and create additional value for unitholders.”

Summary of CLAR’s Results	FY 2025	FY 2024	Variance	2H 2025	2H 2024	Variance
Gross revenue (S\$ million)	1,538.6	1,523.0	1.0%	783.8	753.0	4.1%
Net property income (S\$ million)	1,067.6	1,049.9	1.7%	544.1	521.5	4.3%
Total amount available for distribution (DI) ⁽¹⁾ (S\$ million)	678.3	668.8	1.4%	347.2	338.0	2.7%
DPU (cents)	15.005 ⁽²⁾	15.205 ⁽³⁾	(1.3%)	7.528 ⁽⁴⁾	7.681 ⁽⁵⁾	(2.0%)
Applicable no. of units (million)	4,520 ⁽⁶⁾	4,399 ⁽⁷⁾	2.8%	4,612 ⁽⁶⁾	4,400 ⁽⁷⁾	4.8%
No. of properties (as at end of period)	226 ⁽⁸⁾	229	-	226 ⁽⁸⁾	229	-

Notes:

- (1) DI: Distributable Income.
- (2) Included taxable, tax-exempt and capital distributions of 12.422, 0.790 and 1.793 cents, respectively.
- (3) Included taxable, tax-exempt and capital distributions of 12.432, 0.951 and 1.822 cents, respectively.
- (4) Included taxable, tax-exempt and capital distributions of 6.015, 0.629 and 0.884 cents, respectively.
- (5) Included taxable, tax-exempt and capital distributions of 6.370, 0.282 and 1.029 cents, respectively.
- (6) Arising from the issuance of new Units from the private placement on 6 June 2025, for the payment of divestment fees in new Units (interested person transaction) in Jan 2025, for the payment of acquisition fees in new Units (interested person transaction) in Sep 2025, and for the payment of 20% of the base management fee during FY 2025.
- (7) Arising from the issuance of new Units for the payment of 20% of the base management fee during FY 2024.
- (8) As at 31 December 2025, CLAR had 96 properties in Singapore (including 27 IBP and LogisHub @ Clementi), 33 properties in Australia, 48 properties in the US (including Summerville Logistics Center), and 49 properties in the UK/Europe (including Welwyn Garden City).

A diversified and resilient portfolio

As at 31 December 2025, the occupancy rate of the portfolio was 90.9%. A positive average rental reversion² of 12.0% was achieved for leases that were renewed in multi-tenant buildings in FY 2025. The largest sources of new demand by gross rental income in FY 2025 were Logistics & Supply Chain Management, Electronics and IT & Data Centres sectors.

As at 31 December 2025, CLAR's S\$18.2 billion portfolio has a customer base of 1,731 tenants and the weighted average lease expiry (WALE) of the portfolio was 3.7 years. About 19.6% of CLAR's gross rental income is due for renewal in FY 2026.

Value-adding initiatives³

During FY 2025, the Manager completed approximately S\$1.5 billion worth of accretive acquisitions at initial NPI yields ranging from 6.1% to 7.6% pre-transaction costs. These quality assets are occupied by well-established tenants and will further strengthen and diversify CLAR's portfolio and tenant base.

Two redevelopment projects in Singapore (1 Science Park Drive and 5 Toh Guan Road East) were completed during the year at a total cost of approximately S\$407.6 million. The new properties have achieved healthy leasing levels of approximately 81% and 65% of their net lettable areas respectively, as at 31 December 2025, and will contribute income in FY 2026. Their stabilised yields on cost are expected to be approximately 6% and 8%, respectively.

Currently, there are seven ongoing projects comprising three developments, two redevelopments and two asset enhancement initiatives (AEI), with an aggregate investment of S\$730.3 million, scheduled for completion between 1Q 2026 and 2H 2028. The Manager remains committed to identifying and executing such organic growth initiatives to optimise returns from the existing portfolio and create long-term value for unitholders.

In line with the Manager's disciplined capital recycling strategy to maintain financial flexibility and liquidity for accretive investment opportunities, nine properties in Singapore, Australia, the US and the UK were divested in FY 2025. Their total sale price of S\$506.5 million represented an approximate 9% premium to their aggregate market valuation of S\$465.4 million and a 14% premium to their original purchase price of S\$443.4 million.

Effective capital management

As at 31 December 2025, the aggregate leverage remained healthy at 39.0%. The weighted average all-in borrowing cost was 3.5% per annum for FY 2025, down from 3.7% for FY 2024. The proportion of fixed rate debt remained high at 75.4% and the debt maturity profile was 3.1 years with only 12% of total borrowings to be refinanced in FY 2026.

² Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. This takes into account renewed leases that were signed in the respective period and average gross rents are weighted by area renewed.

³ Please refer to the Investment Management Section of CLAR's FY 2025 Financial Results presentation released on 5 February 2026 for more information on the initiatives.

CLAR continues to maintain a high level of natural hedge of approximately 76% for its overseas investments, which accounted for about 32% (S\$5.8 billion) of the total portfolio value of S\$18.2 billion. This minimises the impact of any adverse exchange rate fluctuations.

CLAR's total green financing has increased to approximately S\$3.3 billion or about 44% of its total borrowings⁴.

With prudent financial policies in place and a stable operating track record, CLAR continued to maintain its A3 investment grade credit rating from Moody's.

Continued ESG excellence

In FY 2025, the number of green-certified properties increased by 72, reaching a total of 156 properties. This represented 75% of the total portfolio by gross floor area. Six additional properties were fitted with solar panels, bringing the total number of solar-equipped properties to 30 with a projected annual generation of 28 gigawatt-hours as at 31 December 2025. Green lease coverage by net leasable area improved to 60% of the overall CLAR portfolio, up from 54% as at 31 December 2024.

CLAR's ESG performance has been highly rated by globally recognised benchmarks and indices, a testament to its commitment and continual progress on sustainability. In the 2025 GRESB Real Estate Assessment, a global ESG benchmark for the real estate sector, CLAR maintained its four-star rating for the third consecutive year, as well as an 'A' rating for Public Disclosure for the sixth consecutive year. CLAR has also been included in the FTSE4Good Developed and FTSE4Good Developed Minimum Variance indices. In the Singapore Governance and Transparency Index (REITs and Business Trusts category), CLAR improved by one place to rank second in 2025.

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 31 December 2025, its investment properties under management stood at S\$18.2 billion. It owns a total of 226 properties across three segments, namely Business Space & Life Sciences; Industrial & Data Centres; and Logistics. These properties are in the developed markets of Singapore, Australia, the US, and the UK/Europe.

These properties house a tenant base of 1,731 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 Sea Group, DSO National Laboratories, Stripe, Entserve UK, Singtel, DHL, Seagate Singapore, DBS Bank and Citibank.

⁴ Includes Green Perpetual Securities of S\$300 million.

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, the Global Property Research (GPR) Asia 250 Index and FTSE4Good Developed Index. 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 5 November 2025, CLI had S\$120 billion of funds under management. CLI holds stakes in eight 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 and private credit.

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 Group's development arm.

CLI is committed to growing in a responsible manner, delivering long-term economic value and contributing to the environmental and social well-being of its communities.

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