

**CapitaLand Ascendas REIT deepens Europe portfolio with accretive acquisition of six prime logistics assets in Spain for S\$185.4 million**  
***Strengthens CLAR's logistics footprint with entry into Madrid and Barcelona, Spain's deepest and largest logistics markets***

**Singapore, 27 February 2026** – CapitaLand Ascendas REIT (CLAR) has deepened its presence in Europe with its first acquisition of a prime logistics portfolio (the Portfolio) in Spain for a total gross purchase consideration of approximately S\$185.4 million (€124.0 million)<sup>1</sup>. The Portfolio comprises two Grade A logistics assets in Madrid, Spain's capital, and four Grade A logistics properties in Barcelona, Spain's second largest city.

The acquisition is expected to be distribution per unit (DPU)-accretive for CLAR on a *pro forma* basis and will further enhance CLAR's stable income stream. Assuming the acquisition was completed on 1 January 2025, the DPU accretion is expected to be approximately 0.014 Singapore cents or 0.1%<sup>2</sup>. The first-year net property income (NPI) yield<sup>3</sup> of the acquisition is expected to be 6.3% pre-transaction costs and 6.5% post-transaction costs.

Mr William Tay, Chief Executive Officer and Executive Director of CapitaLand Ascendas REIT Management Limited (the Manager), said: "Our first acquisition in Spain deepens CLAR's presence in the United Kingdom (UK)/Europe and enhances the scale, quality and geographic diversification of our logistics portfolio. CLAR's logistics assets now span five countries with a total value of approximately S\$4.7 billion<sup>4</sup>. The acquisition aligns with our disciplined investment strategy of acquiring modern, well-located assets in developed markets with healthy fundamentals. The six prime Grade A assets are situated along major highways and primary transport corridors with superior accessibility, and are fully occupied by reputable companies, underscoring the quality of the portfolio."

With the acquisition, CLAR's logistics portfolio across Singapore, Australia, the United States, and the UK/Europe, accounts for approximately 26% of the total portfolio value of S\$18.5 billion<sup>4</sup>, an increase from 24% as at 31 December 2025.

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<sup>1</sup> An illustrative exchange rate of €1.00000 : S\$1.49551 is used for all conversions from Euro amounts into Singapore Dollar amounts in this news release.

<sup>2</sup> The estimated *pro forma* impact is calculated based on the following assumptions: (i) CLAR had completed the acquisition on 1 January 2025 and held the Portfolio through 31 December 2025; (ii) the acquisition was funded based on a funding structure of 60% equity and 40% debt and (iii) the Manager elects to receive its base fee 80% in cash and 20% in units of CLAR.

<sup>3</sup> The NPI yield is derived using the estimated NPI expected in the first year after the acquisition and includes tenant incentives provided by the vendor, based on existing lease agreements.

<sup>4</sup> On a *pro forma* basis as at 31 December 2025 and including DHL Canal Winchester which was acquired on 29 January 2026.

Spain's strategic location and good infrastructure serve as a gateway to Europe. Major ports in the cities of Barcelona, Valencia, and Algeciras provide access between Europe, North Africa and Latin America, while Spain's well-developed road and rail network supports growing international freight and port traffic<sup>5</sup>. Spain's central geographic position between Latin America and Asia, coupled with increasing flight connections is key to Madrid's consolidation as an international air cargo hub<sup>5</sup>.

Two of the properties are second ring assets in Madrid, along the prime A-2 highway connecting Madrid and Barcelona. Located in Torrejón de Ardoz, they are about 20 minutes from the city centre and less than 15 minutes from Madrid's international airport. The remaining four properties are third ring assets in Barcelona's Catalonia submarket in Sant Feliu de Buixalleu. They are situated five minutes from the AP-7 motorway, which is a key transport artery along the Mediterranean coast of Spain, and within an hour from Barcelona's airport and the French border.

The six logistics properties have a total gross floor area (GFA) of 98,825 square metres (sq m) and feature modern specifications such as clear ceiling heights ranging from 10 to 13 metres, superior dock provision and truck yards. As at 1 January 2026, the Portfolio is fully occupied with a long weighted average lease to expiry (WALE) of 9.1 years which will provide stable income streams. With the acquisition, CLAR's UK/Europe portfolio WALE has extended to 5.3 years from 5.0 years on a *pro forma* basis<sup>6</sup>. The current leases in the Portfolio have index-linked annual rental adjustments. Most tenants are renowned and well-established multinational corporations from industries such as retail, fashion, food & groceries, electronics as well as transportation & logistics.

#### Details of the acquisition

CLAR, through Ascendas REIT (Europe Sub 5) S.A. and Mona Lisa Sant Feliu S.L., has entered into sales and purchase agreements with unrelated third parties, Mona Lisa Holdco (Spain), B.V. and Thunder (Spain) Propco III, S.L.U., and has completed the acquisition of the Portfolio.

The total gross purchase consideration of approximately S\$185.4 million (€124.0 million) was negotiated on a willing-buyer and willing-seller basis and is payable in cash. It is a 5.9% discount to the independent market valuation<sup>7</sup> of the Portfolio of S\$197.0 million (€131.7 million) as at 31 October 2025.

CLAR is expected to incur an estimated total investment cost of S\$181.0 million (€121.0 million) (Total Investment Cost) comprising the gross purchase consideration of S\$185.4 million (€124.0 million), the acquisition fee payable to the Manager of approximately S\$1.9 million (€1.2 million) (being 1% of the total gross purchase consideration), and other transaction-related fees less certain adjustments.

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<sup>5</sup> Source: CBRE Real Estate, S.A.

<sup>6</sup> Assuming the Portfolio was acquired on 31 December 2025.

<sup>7</sup> The valuation was commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLAR, and was carried out by CBRE Valuation Advisory S.A. using the income capitalisation method.

The Total Investment Cost has been financed through a combination of internal resources and/or existing debt facilities.

Following the acquisition, CLAR's aggregate leverage is expected to increase marginally to 39.1% from 39.0% as at 31 December 2025 on a *pro forma* basis.

Please refer to the Annex for more details on the portfolio.

# ANNEX

## Locations of the properties in the Portfolio

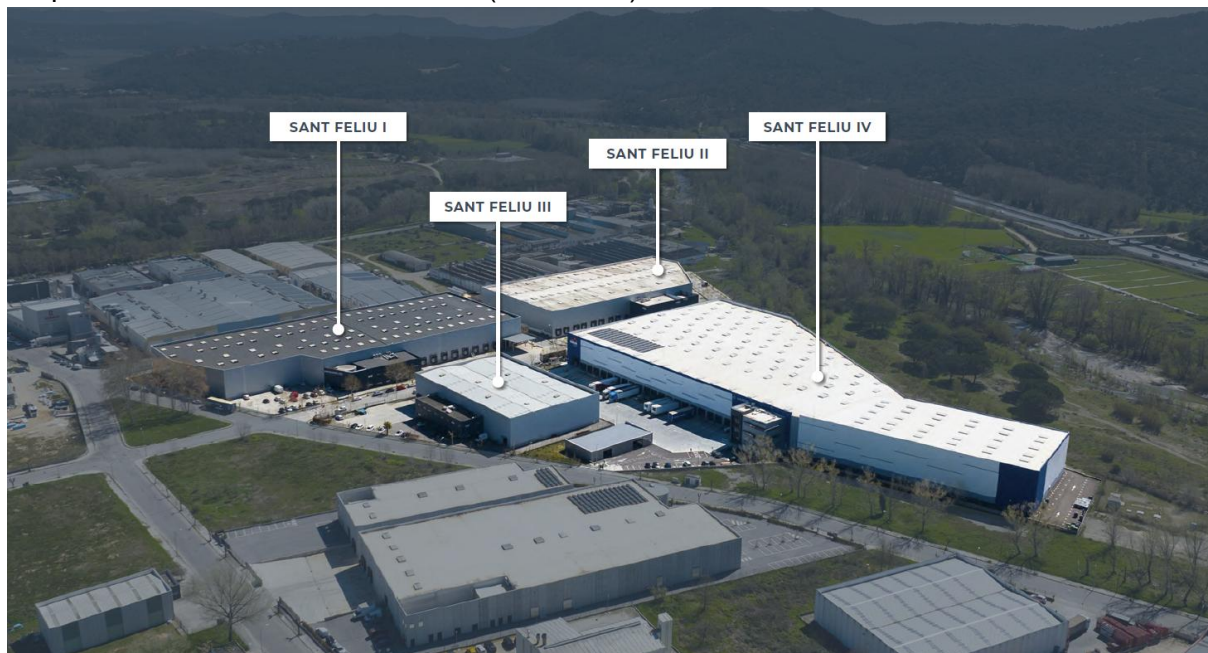


## Photographs of properties in the Portfolio

### Properties in Torrejón de Ardoz (Madrid)



### Properties in Sant Feliu de Buixalleu (Barcelona)



## Details of properties in the Portfolio

No.	Property	Address	Year Built	GFA (sqm)	Occupancy
1	Torrejón I	Calle Mario Vargas Llosa 24, 28850 Torrejón de Ardoz, Madrid (Spain)	2012	35,976	100%
2	Torrejón II	Calle Mario Vargas Llosa 22, 28850 Torrejón de Ardoz, Madrid (Spain)	2015	23,564	100%
3	Sant Feliu I	Zona Industrial 3B, 17451 Sant Feliu de Buixalleu, Girona (Spain)	2012	10,740	100%
4	Sant Feliu II	Zona Industrial 5, 17451 Sant Feliu de Buixalleu, Girona (Spain)	2014	8,577	100%
5	Sant Feliu III	Zona Industrial 2CB, 17451 Sant Feliu de Buixalleu, Girona (Spain)	2019	3,677	100%
6	Sant Feliu IV	Zona Industrial 2/2B, 17451 Sant Feliu de Buixalleu, Girona (Spain)	2024	16,291	100%
	<b>Portfolio</b>	-	-	<b>98,825</b>	<b>100%</b>

### About CapitalLand Ascendas REIT ([www.capitaland-ascendasreit.com](http://www.capitaland-ascendasreit.com))

CapitalLand 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 tech 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, DBS Bank, DHL, Seagate Singapore, DBS Bank and Citibank.

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 CapitalLand Ascendas REIT Management Limited, a wholly owned subsidiary of CapitalLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

**About CapitaLand Investment Limited ([www.capitalandinvest.com](http://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 December 2025, CLI had S\$125 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 credit.

CLI aims to scale its fund management, commercial management and lodging 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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