

SUBJECT TO COMPLETION
PRELIMINARY PRICING SUPPLEMENT DATED 20 AUGUST 2025

APPLICABLE PRICING SUPPLEMENT FOR NOTES

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Application will be made to the Singapore Exchange Securities Trading Limited (the **SGX-ST**) for the Notes to be recognised under the SGX Sustainable Fixed Income initiative on SGX-ST. There is no guarantee that such application for recognition under the SGX Sustainable Fixed Income initiative will be approved. Recognition under the SGX Sustainable Fixed Income initiative does not guarantee that the Notes will satisfy any investor's expectations or requirements on its sustainability-related performance or impact. If approved, SGX-ST may remove the recognition from the Notes at its discretion. The latest list of fixed income securities that have been granted recognition under the SGX Sustainable Fixed Income initiative is available at the website of the SGX-ST.

[●] 2025

**HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE
OF CAPITALAND ASCENDAS REIT)**

Legal entity identifier (LEI): 549300ILIBAEMQZK3L20

Issue of S\$[●] [●] Per Cent. Green Notes due 2032

**under the
S\$7,000,000,000
Euro Medium Term Securities Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Conditions**) of the Notes set forth in the Offering Circular dated 25 July 2025 (the **Offering Circular**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement (including the Annex hereto) and the Offering Circular.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the **ITA**), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

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| 1. | Issuer: | HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR) |
| 2. | (a) Series Number: | 009 |
| | (b) Tranche Number: | 001 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Singapore Dollars (S\$) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | S\$[●] |
| | (b) Tranche: | S\$[●] |
| 5. | (a) Issue Price: | [100.00] per cent. of the Aggregate Nominal Amount |
| | (b) Private banking rebates: | Not Applicable |
| 6. | (a) Specified Denominations: | S\$250,000 and integral multiples in excess thereof |
| | (b) Calculation Amount: | S\$250,000 |
| 7. | (a) Issue Date: | [●] 2025 |
| | (b) Trade Date: | [●] 2025 |
| | (c) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | [●] 2032 |
| 9. | Interest Basis: | [●] per cent. Fixed Rate |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Redemption in the case of Minimal Outstanding Amount |

13. Status of the Notes: Senior Dated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable

- (a) Rate(s) of Interest: [●] per cent. per annum payable semi-annually in arrear
- (b) Interest Payment Date(s): [●] and [●] in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): Not Applicable
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/ 365 (Fixed)
- (f) Determination Date(s): Not Applicable
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: None

15. Floating Rate Note Provisions: Not Applicable

16. Zero Coupon Note Provisions: Not Applicable

17. Dual Currency Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call: Not Applicable

19. Investor Put: Not Applicable

20. Redemption in the case of Minimal Outstanding Amount: Applicable

- (a) Notice period (if other than as set out in the Conditions): Not Applicable

21. Final Redemption Amount: S\$250,000 per Calculation Amount

22. Early Redemption Amount on redemption for taxation reasons, on event of default, upon termination of CLAR, upon cessation or suspension in trading of Units in CLAR or in the case of Minimal Outstanding Amount and/or the method of calculating the same (if required or if different from that set out in the Conditions): S\$250,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Registered Global Note (S\$[●] nominal amount) exchangeable for Definitive Registered Notes only upon the occurrence of an Exchange Event
24.	Governing Law of Notes:	Singapore law
25.	Additional Financial Centre(s) for Payment Days:	Not Applicable
26.	Offshore Renminbi Centre(s):	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29.	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	Not Applicable
	(b) Instalment Date(s):	Not Applicable
30.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

31.	Method of distribution:	Syndicated
32.	If syndicated, names of Managers:	DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited United Overseas Bank Limited
	(a) Date of Subscription Agreement:	[●] 2025
	(b) Stabilising Manager(s) (if any):	Not Applicable
33.	If non-syndicated, name of relevant Dealer:	Not Applicable
34.	U.S. Selling Restrictions:	Reg. S Category 1; TEFRA not applicable
35.	Prohibition of Sales to EEA Retail Investors:	Applicable
36.	Prohibition of Sales to UK Retail Investors:	Applicable
37.	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

38.	Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	CDP
39.	Delivery:	Delivery free of payment
40.	Additional Paying Agent(s) (if any):	Not Applicable
41.	ISIN:	[●]
42.	Common Code:	To be obtained
43.	Ratings:	The Notes to be issued are expected to be rated A3 by Moody's
44.	Registrar:	The Bank of New York Mellon, Singapore Branch
45.	Listing:	Singapore Exchange Securities Trading Limited
46.	Use of Proceeds:	See Annex

PURPOSE OF THIS PRICING SUPPLEMENT AND LISTING APPLICATION

This Pricing Supplement comprises the final terms required for the issue and admission to the Official List and to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S\$7,000,000,000 Euro Medium Term Securities Programme of CLAR.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in-principle from, and the admission of the Notes to the Official List of, the SGX-ST are not to be taken as an indication of the merits of the Issuer, CLAR, the Group, the CLAR Manager, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or the Notes.

Signed on behalf of **HSBC Institutional Trust Services (Singapore) Limited**
(in its capacity as trustee of CapitaLand Ascendas REIT):

By:
Duly authorised

.....
Duly authorised

ANNEX

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Annex.

DEFINITIONS

The definition of “Latest Practicable Date” appearing in the section entitled “Definitions” appearing on page 7 of the Offering Circular shall be deleted in its entirety and replaced with the following:

““Latest Practicable Date” 30 July 2025.”.

The following definition shall be inserted immediately before the definition of “AEI” under the section entitled “Definitions” appearing on page 2 of the Offering Circular:

““1H” First half of.

““2H” Second half of.”.

RISK FACTORS

The first paragraph under the subsection entitled “Risks Relating to the Group – Risks Associated with CLAR’s Business and Operations – Uncertainties and instability in the global markets and the economy, changes in regulatory, fiscal and other governmental policies and other factors beyond CLAR’s control generally have had, and may continue to have, an adverse effect on the business, financial condition and results of operations of CLAR.” appearing on page 35 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. While there have been periods of stability in these markets, the environment has become more unpredictable, including with the risk of a potential trade war. Recent and anticipated changes in United States trade policy have created ongoing uncertainties in international trade relations, and it is unclear what future actions governments may take with respect to tariffs or other international trade agreements and policies. For example, since being sworn in for his second presidency in January 2025, President Trump has announced higher tariffs on products from, inter alia, Canada, China, Europe and Mexico, as well as broad based tariffs, at varying levels, on most of its trading partners globally, including Singapore. Certain governments (including the government of China) responded by announcing retaliatory tariffs on United States imports, resulting in escalating tensions in international trade relations between the United States and a number of other countries. While there has been negotiations between the United States and its trading partners, there can be no assurance that the United States will reach an agreement with all of its trading partners and there is no certainty whether any further tariffs will be imposed by the United States. Any trade war could lead to an adverse impact on the logistics industry, in particular, as there would be an increase in prices of imported goods. The effects of any trade war potentially include disruptions to supply chains as businesses may need to relocate outside of the United States to reduce operating costs. It is unclear what actions the United States presidential administration or the United States Congress will take in future, as well as the retaliatory or other actions (if any) that may be taken by other governments.”.

The sixth paragraph under the subsection entitled “Risks Relating to the Group – Risks Associated with CLAR’s Business and Operations – Uncertainties and instability in the global markets and the economy, changes in regulatory, fiscal and other governmental policies and other factors beyond CLAR’s control generally have had, and may continue to have, an adverse effect on the business, financial condition and results of operations of CLAR.” appearing on page 36 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“There are concerns over rising inflation and there is still uncertainty as to whether the global economy will worsen, or whether recovery will be slow and take place over an extended period of time and the impact on Singapore’s external trade-dependent economy. In Singapore, the MAS had eased its monetary policy twice in 2025 after keeping it unchanged

for nearly five years. However, against the backdrop of an uncertain global economy, there can be no assurance that the MAS will not tighten its monetary policy to counter rising inflation in the future.”.

The first paragraph under the subsection entitled “Risks Relating to the Group – Risks Associated with CLAR’s Business and Operations – There may be potential conflicts of interest between CLAR, the CLAR Manager and the property managers of CLAR and CapitaLand Investment Limited.” appearing on page 37 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“As at 30 June 2025, CLI, through its wholly-owned subsidiaries, has an aggregate deemed interest in 777,732,362 Units, which is equivalent to approximately 16.9% of the total number of Units in issue.”.

The second paragraph under the subsection entitled “Risks Relating to the Group – Risks Associated with CLAR’s Business and Operations – The amount CLAR may borrow is limited, which may affect the operations of CLAR.” appearing on page 38 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“As at 30 June 2025, CLAR’s aggregate leverage was 37.4%, which is within the aggregate leverage limit of 50.0% allowed by MAS under the Property Funds Appendix for property trusts in Singapore and CLAR’s interest coverage ratio as at 30 June 2025 is 3.7 times. The CIS Code stipulates that the aggregate leverage of a property fund should not exceed 50.0% of the Deposited Property and the property fund should have a minimum interest coverage ratio of 1.5 times. A decline in the value of the Deposited Property may also cause the borrowing limit to be exceeded, thus affecting CLAR’s ability to make further borrowings.”.

The following risk factors shall be included under the sub-section headed “Risks related to Notes and Perpetual Securities generally” appearing on page 65 of the Offering Circular:

“The Notes may not be a suitable investment for all investors seeking exposure to green assets

CLAR has developed the CLAR Green Finance Framework, which sets out how CLAR intends to enter into green finance transactions to fund projects which will deliver environmental and social benefits. No assurance is given by the Issuer that the use of such proceeds for any Eligible Projects (as defined below) set out in the CLAR Green Finance Framework will satisfy, whether in whole or in part, investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply with, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates.

CLAR has received from Moody's Ratings a second party opinion dated 7 November 2024 (the “**Second Party Opinion**”) on the alignment of the CLAR Finance Framework to the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1), and the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications and Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2023 (collectively the “**Green Finance Principles**”).

The Second Party Opinion is not incorporated into and does not form part of this Offering Circular or the Pricing Supplement. None of the Issuer, the CLAR Manager, any member of the Group or the Dealers makes any representation as to the suitability of the Second Party Opinion or the Notes to fulfil such environmental and sustainability criteria. Prospective investors should have regard to the factors described in this Offering Circular and in the “*Use of Proceeds*” section regarding the use of proceeds. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the Pricing Supplement and this Offering Circular regarding the use of proceeds, and its purchase of Notes should be based upon such investigation as it deems necessary.

The Second Party Opinion may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Notes. The Second Party Opinion is not a recommendation to buy, sell or hold securities and are only current as of the date that they were initially issued. The Second Party Opinion is for information purposes only and neither the Issuer, the CLAR Manager, any member of the Group, the Dealers

nor the person issuing the Second Party Opinion accepts any form of liability for the substance of such Second Party Opinion and/or any liability for loss arising from the use of such Second Party Opinion and/or the information provided therein. Investors should note that CLAR does not intend to procure any further assurance statements or third-party opinions in relation to the Notes.

Further, although the Issuer may agree at the Issue Date to allocate an amount equal to the net proceeds of the issue of the Notes towards the financing and/or refinancing of Eligible Projects in accordance with certain prescribed eligibility criteria as described under the CLAR Green Finance Framework, it would not be an event of default under the Notes if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in this Pricing Supplement and/or (ii) the Second Party Opinion issued in connection with the CLAR Green Finance Framework were to be withdrawn. A withdrawal of the Second Party Opinion or any failure by CLAR to use an amount equivalent to the net proceeds from the Notes on Eligible Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

There is no current market consensus on what constitutes a “green” or “sustainable” project

There is no current market consensus on what precise attributes are required for a particular project to be defined as “green” or “sustainable” and therefore the Eligible Projects may not meet the criteria and expectations of all investors regarding environmental impact and sustainability performance. Although the underlying projects have been selected in accordance with the categories recognised by the Green Finance Principles and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticised by activist groups or other stakeholders. CLAR may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Notes, which may also have consequences for certain investors with portfolio mandates to invest in green assets. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in the Pricing Supplement and this Offering Circular regarding the use of proceeds of the Notes.

While it is the intention that an amount equivalent to the net proceeds of the Notes be applied by CLAR in the manner described under the section “*Use of Proceeds*”, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Projects will be capable of being implemented in, or substantially in, such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects nor can there be any assurance that such Eligible Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by CLAR.”.

USE OF PROCEEDS

The section titled “Use of Proceeds” appearing on page 287 of the Offering Circular shall be deleted in its entirety and replaced with the following:

An amount equivalent to the net proceeds arising from the issue of the Notes, after deducting issue expenses, will be used towards refinancing, in whole or in part, the existing borrowings of the Group relating to the Eligible Projects undertaken by the Group, in accordance with the CapitaLand Ascendas REIT green finance framework (as may be updated or amended from time to time, the “**CLAR Green Finance Framework**”).

“**Eligible Projects**” means the ‘Green Buildings’ Eligible Project Category as further described in the CLAR Green Finance Framework. Projects not eligible for inclusion in the CLAR Green Finance Framework are activities which directly involve fossil fuel, nuclear energy, mining and biomass production.

Moody's Ratings has provided a second party opinion dated 7 November 2024 (the "**Second Party Opinion**") on the alignment of the intended Use of Proceeds with the Green Finance Principles, as set out in the Second Party Opinion. The Second Party Opinion and the CLAR Green Finance Framework are available on CLAR's website at <https://www.capitaland-ascendasreit.com/en/sustainability/green-financing.html>.

CLAR will report on the use of proceeds via CLAR's Integrated Sustainability Report on its website at https://investor.capitaland-ascendasreit.com/sustainability_reports.html. The information found on CLAR's website is not incorporated in, and does not form part of the Pricing Supplement or this Offering Circular.

None of the Issuer, the CLAR Manager, any member of the Group or the Dealers make any assurance as to (i) whether the Notes will meet investor criteria and expectations regarding environmental impact and sustainability performance for any investors, (ii) whether an amount equivalent to the net proceeds will be used to finance or re-finance Eligible Projects, or (iii) the characteristics of Eligible Projects, including their environmental and sustainability criteria. See also "*Risk Factors*" for further information.

CAPITALAND ASCENDAS REIT

The second paragraph under the subsection entitled "1. History and background" appearing on page 289 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"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, it owns 225¹ properties across three key segments, namely, (1) Business Space and Life Sciences, (2) Logistics and (3) Industrial Properties and Data Centres."

The third paragraph under the subsection entitled "1. History and background" appearing on page 289 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"CLAR's multi-asset portfolio is anchored by well-located quality properties across developed markets. As at 30 June 2025, 94² properties are located in Singapore, 34 properties in Australia, 48³ properties in the United States and 49⁴ properties in the United Kingdom and Europe."

The eighth paragraph under the subsection entitled "1. History and background" appearing on page 289 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"The portfolio in the United States comprises business space and life sciences properties located across the technology cities of Portland, Raleigh, San Diego and San Francisco, which are in close proximity to established, growth and start-up companies, as well as top research universities and institutions. As at 30 June 2025, it also owns a portfolio of 11 last-mile logistics properties in Kansas City, seven logistics properties in Chicago and one logistics property in Indianapolis."

The twelfth paragraph under the subsection entitled "1. History and background" appearing on page 290 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"CLAR is the largest business space and industrial REIT listed on the SGX-ST with total assets of S\$18.3 billion as at 31 December 2024. CLAR has a market capitalisation of S\$12.3 billion as at 30 June 2025."

The fourth paragraph under the subsection entitled "2. Structure of CLAR" appearing on page 291 of the Offering Circular shall be deleted in its entirety and replaced with the following:

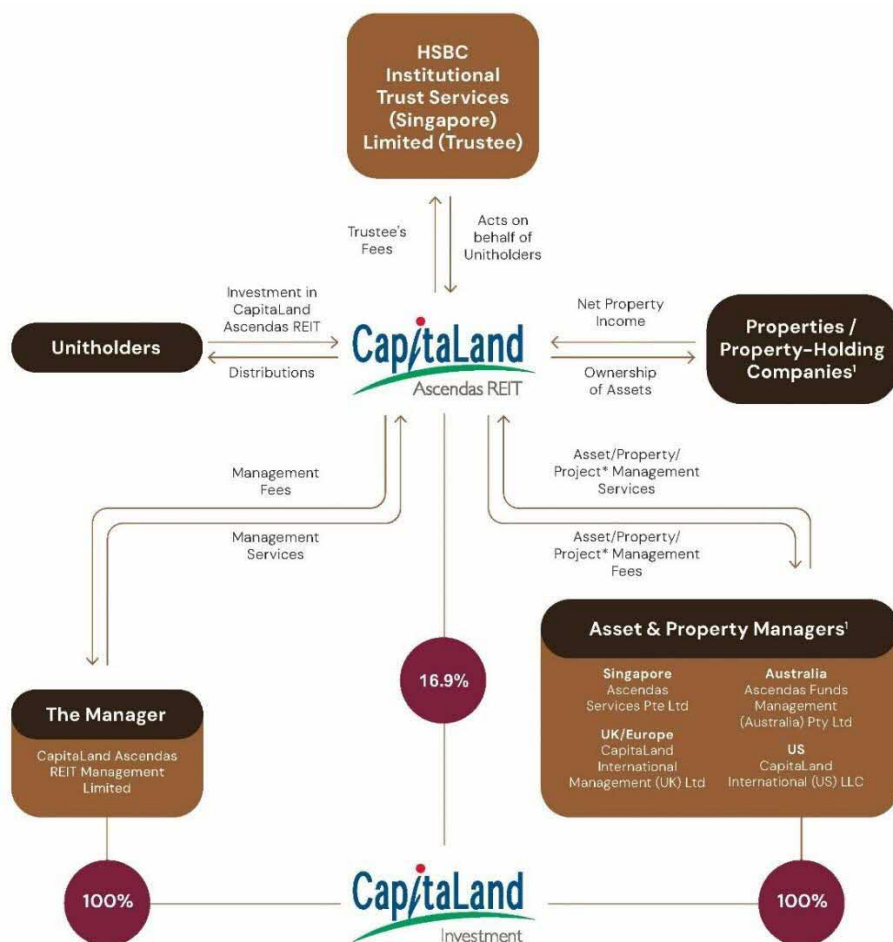
"As at 30 June 2025:

¹ Excludes 27 IBP (formerly iQuest@IBP) and 5 Toh Guan Road East in Singapore which are undergoing redevelopment, Welwyn Garden City which is undergoing redevelopment and Summerville Logistics Center in the United States which is under development.

² Excludes 27 IBP (formerly iQuest@IBP) and 5 Toh Guan Road East in Singapore which are undergoing redevelopment.

³ Excludes Summerville Logistics Center in the United States which is under development.

⁴ Excludes Welwyn Garden City which is undergoing redevelopment.



* Project management services relating to development, re-development and asset enhancement initiatives in Singapore are provided by CapitalLand Development Pte Ltd, a related company of CapitalLand Investment Limited.

¹ Properties located in Singapore are held directly by CapitalLand Ascendas REIT (except Galaxis and 1 Buroh Lane which are held under wholly owned subsidiaries of CapitalLand Ascendas REIT).

Properties located in Australia are held through wholly owned subsidiaries of CapitalLand Ascendas REIT, and are managed by Ascendas Funds Management (Australia) Pty Ltd together with CapitalLand Australia Pty Ltd and third-party managing agents.

Properties located in the UK/Europe are held through wholly owned subsidiaries of CapitalLand Ascendas REIT and are managed by CapitalLand International Management (UK) Ltd together with third-party managing agents.

Properties located in the US are held through wholly owned subsidiaries of CapitalLand Ascendas REIT and are managed by CapitalLand International (US) LLC together with third-party managing agents.

”.

The sixth paragraph under the subsection entitled “2. Structure of CLAR – (A) CapitalLand Investment Limited” appearing on page 292 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“As at 30 June 2025, CLI has an interest of 777,732,362 Units (or approximately 16.9% in CLAR).”.

The first paragraph under the subsection entitled “3. CLAR Strategies – (A) Proactive portfolio management – (i) Proactive marketing and leasing” appearing on page 293 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“The CLAR Manager actively engages existing customers on their real estate needs and identifies their space expansion opportunities within the CLAR portfolio. The CLAR Manager also negotiates renewals at least six months in advance of lease expiry to minimise leasing downtime. As at 30 June 2025, the overall portfolio occupancy remained high at 91.8% and the portfolio achieved positive average rental reversion of 9.5% for leases renewed in multi-tenant buildings in 1H2025.”.

The second paragraph under the subsection entitled “3. CLAR Strategies – (B) Disciplined value-adding investments” appearing on page 295 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“Since the listing of CLAR in November 2002, CLAR’s portfolio has grown from eight properties to 225⁵ properties as at 30 June 2025, hosting a customer base of about 1,790 local and international companies. The value of CLAR’s investment properties has increased from S\$0.6 billion as at November 2002 to S\$16.8 billion as at 30 June 2025.”.

The second paragraph under the subsection entitled “3. CLAR Strategies – (B) Disciplined value-adding investments – (ii) Development capabilities” appearing on page 296 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“On 15 November 2021, CLAR announced that a joint venture had been formed between the CLAR Trustee and CapitaLand Singapore (BP&C) Pte. Ltd (“CLS”), a subsidiary of CapitaLand, to redevelop 1 Science Park Drive into a life science and innovation campus comprising a cluster of three Grade A business park buildings and an event plaza with retail, food and beverage and supporting amenities (the “**Redevelopment**”). The development has achieved green credentials including the Building and Construction Authority’s Green Mark Platinum rating and International WELL Building Institute’s WELL Core Gold precertification for healthy building design. 1 Science Park Drive is part of the “Geneo” life sciences and innovation cluster in Singapore Science Park 1. The property occupies a prime location, right at the main entrance to the park and adjacent to the Kent Ridge MRT station. The redevelopment has transformed the site into a life science and innovation campus with a GFA of 116,200 sqm. It comprises three interconnected Grade A buildings – one 15-storey-tall and the other two nine-storey-tall – and an event plaza as well as retail and F&B amenities. It has a total net lettable area of approximately 103,200 sqm comprising business space, retail and F&B amenities. The gross plot ratio (“**GPR**”) of 3.6 represents a threefold intensification of the current maximum allowable GPR of 1.2 on a land area of 31,856 sqm. A special purpose trust, SPRINT Plot 1 Trust, has been established to undertake the Redevelopment and the units in such trust are held by or on behalf of CapitaLand and CLAR in the proportion of 66% and 34% respectively as at 30 June 2025.”.

The third paragraph under the subsection entitled “3. CLAR Strategies – (C) Prudent capital and risk management – (i) Capital structure management” appearing on page 298 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“As at 30 June 2025, the aggregate leverage of CLAR was 37.4% and the Group had an interest coverage ratio⁶ of 3.7 times.”.

The last paragraph under the subsection entitled “3. CLAR Strategies – (C) Prudent capital and risk management – (i) Capital structure management” appearing on page 299 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“As at 30 June 2025, 93.2% of CLAR’s total investment properties (which exclude properties reported as finance lease receivables) comprise unencumbered properties. As at 30 June 2025, the Weighted Average all-in Debt Cost stood at 3.7% per annum.”.

The second paragraph under the subsection entitled “3. CLAR Strategies – (C) Prudent capital and risk management – (ii) Liquidity risk management” appearing on page 299 of the Offering Circular shall be deleted in its entirety and replaced with the following:

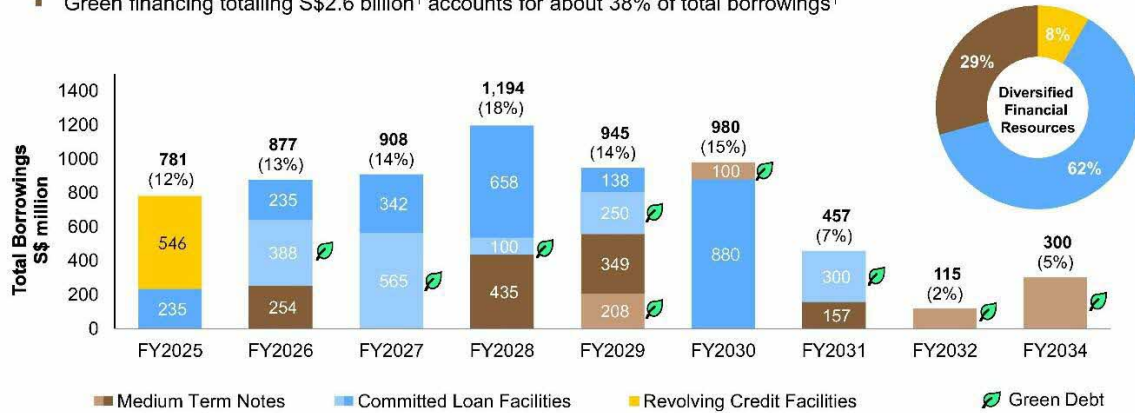
“To minimise any debt refinancing risk, the CLAR Manager maintains CLAR’s current well-spread debt maturity profile, where not more than 20% of its debt will be due for refinancing in any one calendar year. Any refinancing requirements are considered ahead of the debt expiry date. As at 30 June 2025, CLAR’s weighted average tenure of debt is 3.2 years.

⁵ Excludes 27 IBP (formerly iQuest@IBP) and 5 Toh Guan Road East in Singapore which are undergoing redevelopment, Welwyn Garden City which is undergoing redevelopment and Summerville Logistics Center in the United States which is under development.

⁶ Calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation) by the trailing 12 months interest expense, borrowing related fees and distributions on hybrid securities as defined in the revised Code of Collective Investment Schemes dated 28 November 2024. Perpetual securities are the only hybrid security that the Group holds.

Debt Maturity Profile as at 30 June 2025

- Well-spread debt maturity with the longest debt maturing in FY2034
- Average debt maturity healthy at 3.2 years (Dec 2024: 3.5 years)
- Green financing totalling S\$2.6 billion¹ accounts for about 38% of total borrowings¹



¹ Includes Green Perpetual Securities of S\$300 million.”.

The paragraph under the subsection entitled “3. CLAR Strategies – (C) Prudent capital and risk management – (iii) Interest rate risk management” appearing on page 300 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“Adopting a prudent stance on interest rate exposure management, the CLAR Manager has established a policy to hedge between 50% and 90% of CLAR’s interest rate exposure via interest rate swaps and fixed rate debt. As such, any volatility in interest rates is not expected to have a significant impact on CLAR’s ability to service its floating rate debt obligations and to make distributions to its Unitholders. As at 30 June 2025, the percentage of CLAR’s fixed rate debt to total debt is 75.9%.”.

The first paragraph under the subsection entitled “3. CLAR Strategies – (C) Prudent capital and risk management – (iv) Foreign currency risk management” appearing on page 300 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“The CLAR Manager borrows in foreign currency to naturally hedge the foreign currency risk of CLAR’s overseas investments when it is practical and financially feasible to do so. CLAR also maintains a high level of natural hedging (as at 30 June 2025, 70% in Australia, 75% in the United Kingdom, 100% in Europe and 75% in the United States) to minimise the effects of adverse exchange rate fluctuations.”.

The paragraph under the subsection entitled “3. CLAR Strategies – (C) Prudent capital and risk management – (v) Credit risk management” appearing on page 300 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“The CLAR Manager has an established process to evaluate the creditworthiness of its key and major customers to minimise potential credit risk. The amount of security deposit collected for long-term leases of major customers depends on its evaluation of the customer’s credit standing. On a portfolio basis, the weighted average security deposit is about 5.4 months of rental income as at 30 June 2025.”.

The paragraph under the subsection entitled “4. Competitive strengths – (B) CLAR maintains its market focus and its market leadership in Singapore” appearing on page 301 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“CLAR is focused on suburban business space and industrial properties and has a committed sponsor, CLI. CLAR continues to stay at the forefront of the real estate investment trust sector as Singapore’s first and largest business space and industrial REIT with a portfolio diversified across three major segments of business space and life sciences, industrial properties and data centres and logistics. CLAR has established itself as the market leader in Singapore in most of the

segments in which it operates since its listing in 2002, growing from eight properties in 2002 to 94⁷ properties in Singapore as at 30 June 2025.”.

The first paragraph under the subsection entitled “4. Competitive strengths – (C) The Properties are strategically located across a global platform of key developed markets and positioned for future growth” appearing on page 301 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“CLAR is well-positioned for further growth with properties strategically located in four key developed markets. As at 30 June 2025, CLAR has 94⁸ properties located in Singapore, 34 located in Australia, 49⁹ located in the United Kingdom and Europe and 48¹⁰ located in the United States.”.

The subsection entitled “4. Competitive strengths – (D) CLAR has diversity in its asset classes and customer base, a size advantage, and a track record of stability and continuous growth – Diversity in asset class” appearing on page 302 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“CLAR has a well-diversified portfolio of quality properties across five major segments of the business space and industrial property market.

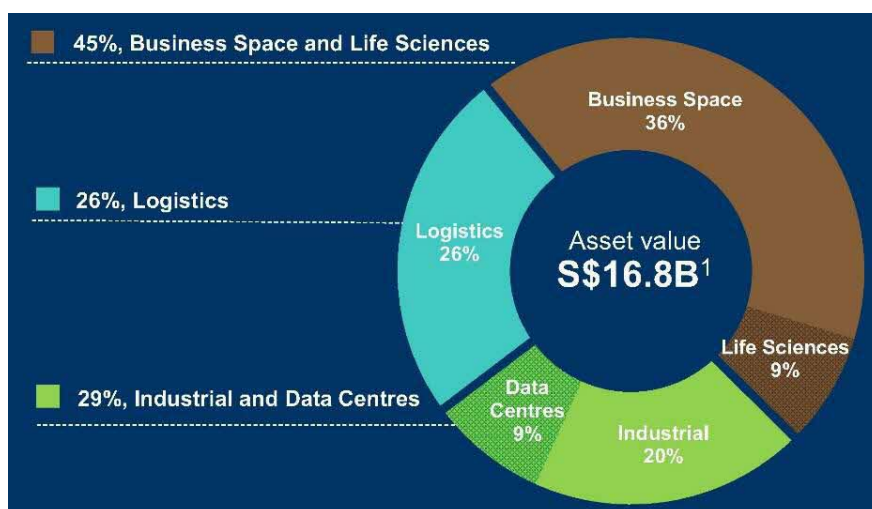
⁷ Excludes 27 IBP (formerly iQuest@IBP) and 5 Toh Guan Road East in Singapore which are undergoing redevelopment.

⁸ Excludes 27 IBP (formerly iQuest@IBP) and 5 Toh Guan Road East in Singapore which are undergoing redevelopment.

⁹ Excludes Welwyn Garden City which is undergoing redevelopment.

¹⁰ Excludes Summerville Logistics Center in the United States which is under development.

As at 30 June 2025:



¹ Comprises 225 properties, which excludes two properties in Singapore, one property in the UK and one property in the US which are under development. Multi-tenant buildings account for 69.4% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 30 June 2025.

As at 30 June 2025, no single property accounts for more than 4.0% of the monthly gross revenue.”.

The first paragraph under the subsection entitled “4. Competitive strengths – (D) CLAR has diversity in its asset classes and customer base, a size advantage, and a track record of stability and continuous growth – Diversity in customer base” appearing on page 303 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“As at 30 June 2025, CLAR’s portfolio of 225¹¹ properties houses a customer base of more than 1,790 international and local companies, spanning a wide range of industries and activities. These properties serve the spatial requirements of various segments of the economy, which have different growth drivers, thereby providing diversification value to the portfolio.”.

The first paragraph under the subsection entitled “4. Competitive strengths – (E) The portfolio lease structure provides downside protection with rental escalation opportunities” appearing on page 303 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“CLAR has a mix of single-tenanted properties (30% of gross rental income as at 30 June 2025) and multi-tenanted properties (70% of gross rental income as at 30 June 2025) with long-term and short-term leases. Long-term leases provide stability in earnings growth for the portfolio while the short-term leases can enjoy potential positive rental reversion during an upswing of the property cycle. In Singapore, leases typically have three-year tenures without any rental adjustments during their tenure. For the Australian leases, average rent escalation is around 3% to 4% per annum. For the United States leases, a majority of them have annual escalations of between 2.5% and 4% per annum. For leases in the UK, rents are adjusted up to market rates, pegged to index inflation or increased by a pre-determined rate every five years. Most of the data centre leases in the UK/Europe enjoy annual escalations of between 1% to 3%.”.

The first paragraph under the subsection entitled “5. Portfolio statistics and details – (A) Property details” appearing on page 304 of the Offering Circular shall be deleted in its entirety and replaced with the following:

¹¹ Excludes 27 IBP (formerly iQuest@IBP) and 5 Toh Guan Road East in Singapore which are undergoing redevelopment, Welwyn Garden City which is undergoing redevelopment and Summerville Logistics Center in the United States which is under development.

“As at 30 June 2025, CLAR’s portfolio consists of 225 strategically-located properties in three major property sectors, of which 94¹² properties are located in Singapore, 34 located in Australia, 49¹³ located in the United Kingdom and Europe and 48¹⁴ located in the United States. Its portfolio consists of the following:

- Business space and life sciences properties
- Industrial properties and data centres
- Logistics properties”.

The second paragraph under the subsection entitled “5. Portfolio statistics and details – (A) Property details” appearing on pages 304 and 305 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“CLAR’s portfolio of properties is valued at S\$16.8 billion as at 30 June 2025 (excluding 27 IBP (formerly iQuest@IBP) and 5 Toh Guan Road East in Singapore which are undergoing redevelopment, Welwyn Garden City which is undergoing redevelopment and Summerville Logistics Center in the United States which is under development). This comprised S\$11.0 billion (65%) of investment properties in Singapore, S\$2.0 billion (12%) in the United States, S\$2.1 billion (13%) in Australia and S\$1.7 billion (10%) in the UK and Europe. This underlines the resilient nature of the portfolio, maintaining its valuation despite the challenges posed by the pandemic. The prevailing Property Funds Appendix requires that a full valuation of each real estate asset should be conducted by an independent valuer at least once every financial year, and such valuer should not value the same property for more than two consecutive financial years. The latest full valuation of CLAR’s portfolio of properties was conducted as at 31 December 2024.”.

The subsection entitled “5. Portfolio statistics and details – (B) Leasing Statistics – (i) Weighted average lease term to expiry” appearing on page 329 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“The chart below shows the lease expiry profile as at 30 June 2025, based on monthly gross rental income. As at 30 June 2025, the overall weighted average lease term to expiry (“WALE”) of the portfolio is about 3.7 years. Specifically, the WALE in Singapore was at 3.4 years, Australia was at 3.4 years, the UK/Europe was at 5.5 years and the United States was at 4.4 years. Weighted average lease term of new leases signed in 1H2025 was 3.5 years with 8.9% of gross rental income due for renewal in 2025.



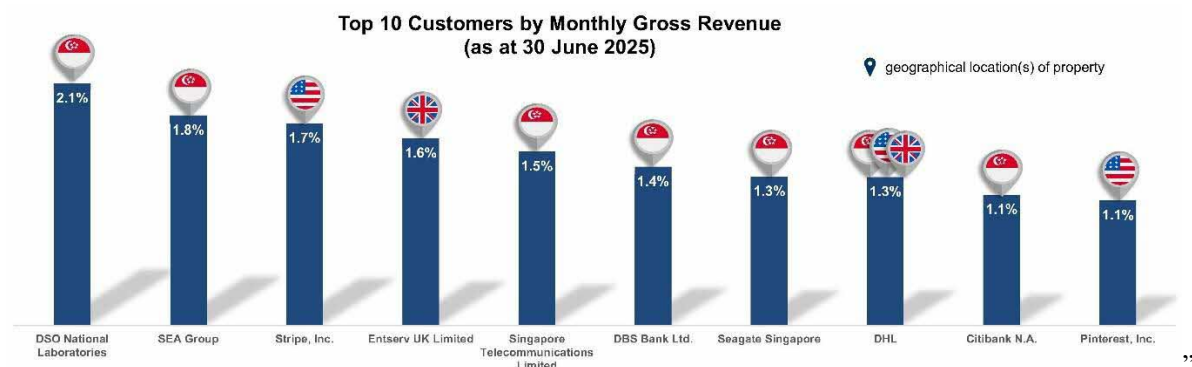
The subsection entitled “5. Portfolio statistics and details – (B) Leasing Statistics – (ii) Top 10 customers of CLAR portfolio” appearing on page 329 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“The chart below shows the top 10 customers of CLAR as at 30 June 2025 based on monthly gross rental income. The top 10 customers’ rental contributions account for not more than 14.9% of the portfolio’s monthly gross revenue.

¹² Excludes 27 IBP (formerly iQuest@IBP) and 5 Toh Guan Road East in Singapore which are undergoing redevelopment.

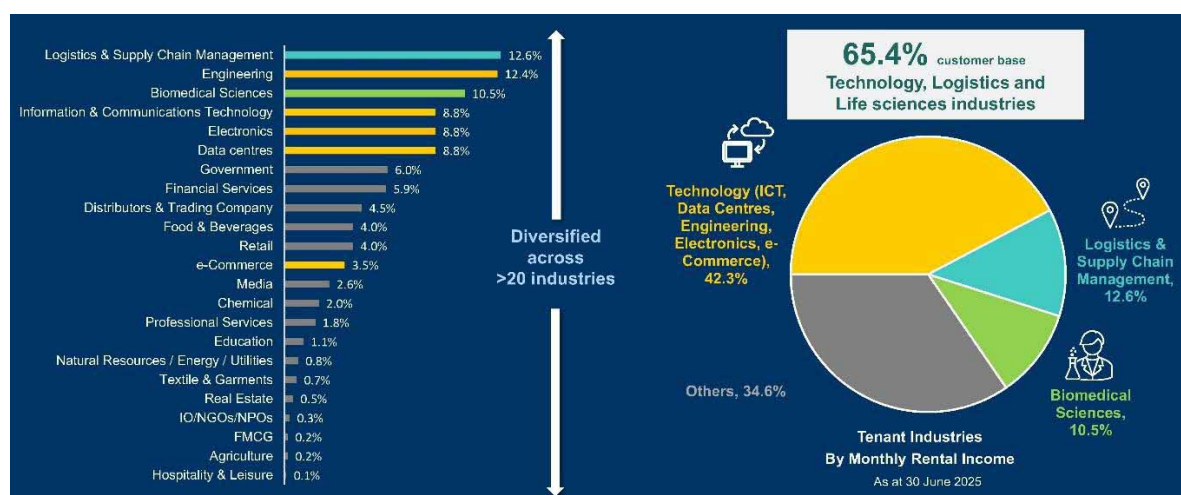
¹³ Excludes Welwyn Garden City which is undergoing redevelopment.

¹⁴ Excludes Summerville Logistics Center in the United States which is under development.



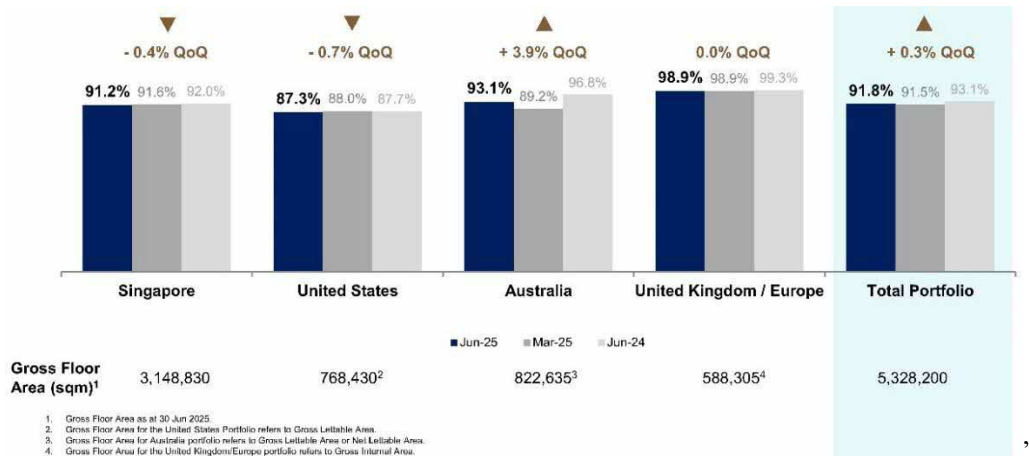
The subsection entitled “5. Portfolio statistics and details – (B) Leasing Statistics – (iii) Trade sector analysis of the CLAR portfolio” appearing on page 330 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“The chart below provides a breakdown by monthly rental income of the customers’ trade sectors as at 30 June 2025. CLAR’s customers are involved in more than 20 industries. In particular, the properties cater to the technology (information & communications technology, data centres, engineering, electronics and e-commerce), logistics and biomedical sciences industries. Approximately 65% of monthly rental income is contributed by tenants from these industries.



The subsection entitled “5. Portfolio statistics and details – (B) Leasing Statistics – (iv) Portfolio occupancy” appearing on page 330 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“The chart below provides an overview of CLAR’s portfolio occupancy as at 30 June 2025. As at 30 June 2025, CLAR’s overall portfolio occupancy rate remained healthy at 91.8% (31 December 2024: 92.8%).



Paragraph (1) under the subsection entitled “7. Recent Developments” appearing on page 331 of the Offering Circular shall be deleted in its entirety and the subsequent paragraphs shall be renumbered accordingly.

The second last paragraph of renumbered paragraph (1) under the subsection entitled “7. Recent Developments” appearing on page 332 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“Unitholders’ approval for the Proposed 9TSD Acquisition and the Proposed 5SPD Acquisition was obtained at the extraordinary general meeting held on 30 July 2025. The Proposed 5SPD Acquisition and the Proposed 9TSD Acquisition were completed on 6 August 2025 and 11 August 2025 respectively.”.

The following shall be added as new paragraphs immediately after renumbered paragraph (2) under the subsection entitled “7. Recent Developments” appearing on page 333 of the Offering Circular:

- “(3) On 26 June 2025, CLAR completed the divestment of Parkside, a business space property consisting of two low-rise buildings with a GFA of 14,767 sqm, in Portland, the United States. It was sold to Tualatin Hills Park & Recreation District at a sale price of S\$26.5 million, which represented a premium of 45.2% to the independent market valuation of S\$18.25 million^{15,16} as at 31 December 2024.
- (4) On 4 August 2025, the Board of Directors of the CLAR Manager announced CLAR’s business update for 1H2025. The key debt funding indicators are as follows:

	As at 30 Jun 2025	As at 31 Dec 2024	As at 30 Jun 2024
Aggregate Leverage ^{1, 2}	37.4%	37.7%	37.8%
Unencumbered Properties as % of Total Investment Properties ³	93.2%	92.9%	92.8%
Interest Coverage Ratio ⁴	3.7 x	3.6 x	3.5 x
Net Debt / Annualised EBITDA ⁵	7.7 x	7.6 x	7.6 x
Weighted Average Tenure of Debt (years)	3.2	3.5	3.7
Weighted Average Tenure of Fixed Debt (years)	3.7	3.7	3.8
Fixed Rate Debt as % of Total Debt	75.9%	82.7%	83.0%
Weighted Average All-in Debt Cost ⁶	3.7%	3.7%	3.7%
Issuer Rating by Moody's	A3	A3	A3

1. In accordance with Property Funds Appendix, CLAR's proportionate share of its joint ventures' borrowings and deposited property values are included when computing the aggregate leverage. The ratio of total gross borrowings to total net assets is 66.0%.
2. Excludes the effects of FRS 116.
3. Total investment properties exclude properties reported as finance lease receivable.
4. In accordance with MAS Code on Collective Investment Schemes dated 28 Nov 2024. Based on the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), divided by the trailing 12 months interest expense, borrowing-related fees and distributions on perpetual securities. With reference to MAS Circular No. CFC 01/2021, the interest expense on lease liabilities was excluded as it is an accounting classification and does not reflect the serviceability of debt. The interest coverage ratio, excluding distributions on perpetual securities, is 3.9 x.
5. Net debt includes lease liabilities arising from FRS 116, 50% of perpetual securities, offset by cash and fixed deposits, while annualised EBITDA does not pro-rate for full year EBITDA from new acquisitions.
6. Based on year-to-date figures.

On 4 August 2025, CLAR also published its unaudited financial results for the six months ended 30 June 2025 (which are deemed to be incorporated by reference in the Offering Circular).

¹⁵ Based on an illustrative exchange rate of S\$1.00000 : S\$1.34201.

¹⁶ Property was acquired in 2019 for S\$32.2 million.

- (5) On 11 August 2025, the CLAR Manager announced the proposed acquisitions (the “**Proposed Acquisitions**”) of two plots of freehold land in the East Midlands, a key logistics market in the 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 “**UK 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 million¹⁷ (the “**Total Investment Cost**”), which includes approximately S\$18.9 million for the plot of land at Manton Wood, S\$78.1 million¹⁸ for the plot of land at Towcester¹⁹, development costs and other transaction-related fees and expenses.

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 strategies²⁰.

The UK 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 AUM value by 43.5% to approximately S\$1.2 billion²¹. 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 billion²².

At Manton Wood, a single-storey logistics property with a GFA of approximately 42,900 sqm will be developed. Manton Wood is located in Worksop, Nottinghamshire and has easy access to local and national distribution routes via the A1 (approximately 2 kilometres away) and the national motorway M1 (approximately 16 kilometres away).

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 delivery²³. In Towcester, three single-storey logistics properties ranging from approximately 20,700 sqm to 38,300 sqm 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 UK 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 sqm (approximately 1.5 million square feet), the UK Properties will increase the number of CLAR’s green-certified properties in the UK to seven out of 42 properties, representing 26% of the GFA of the UK logistics portfolio²⁴. For CLAR’s total portfolio, the percentage of green-certified properties will increase to 51% from 49%²⁵.

The two plots of land were acquired from DHL Real Estate (UK) Limited. The Proposed Acquisitions were completed on 20 August 2025. The Proposed Developments of the four properties at Manton Wood and Towcester are expected to commence in 1H2026 and complete in 1H2027 and 2H2028, respectively. The CLAR Manager intends to finance the Total Investment Cost through a combination of internal resources and/or existing debt facilities.

- (6) On 18 August 2025, the CLAR Manager announced the proposed divestments of five industrial and logistics properties (the “**Proposed Divestments**”) in Singapore (collectively, the “**Singapore Properties**”) to unrelated third parties for a total sale consideration of S\$329.0 million (the “**Sale Consideration**”). The Singapore

¹⁷ 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 paragraph (5).

¹⁸ 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.

¹⁹ Inclusive of the Towcester Logistics Land.

²⁰ Source: Knight Frank LLP.

²¹ On a pro forma basis as at 30 June 2025.

²² On a pro forma basis as at 30 June 2025.

²³ Source: Office for National Statistics and Savills.

²⁴ On a pro forma basis as at 30 June 2025.

²⁵ On a pro forma basis as at 30 June 2025.

Properties are 31 Ubi Road 1, 9 Changi South Street 3, 10 Toh Guan Road, 19 & 21 Pandan Avenue and 30 Tampines Industrial Avenue 3.

The Sale Consideration represents a premium of approximately 6% over the total market valuation of the Singapore Properties of S\$311.3 million and a 20% premium to their total original purchase price of S\$274.2 million.

The Proposed Divestments are in line with the CLAR Manager's proactive capital recycling strategy to improve the quality of CLAR's portfolio and optimise returns for unitholders of CLAR.

The estimated net proceeds after divestment costs are expected to be S\$313.1 million. The net proceeds may be utilised for various purposes, including financing committed investments, paying down debt, extending loans to subsidiaries, funding general corporate and working capital needs, and/or making distributions to Unitholders. The Proposed Divestments are expected to be completed within the fourth quarter of 2025.”.