

CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025



Summary of CapitaLand Ascendas REIT Group Results

	1H FY2025 S\$'000	1H FY2024 S\$'000	Variance %
Gross revenue	754,751	770,067	(2.0%)
Net property income	523,417	528,415	(0.9%)
Total amount available for distribution:	331,081	330,825	0.1%
- Taxable income	283,780	266,545	6.5%
- Tax-exempt income	7,092	29,401	(75.9%)
- Distribution from capital	40,209	34,879	15.3%
Distribution per Unit ("DPU") (cents)			
For the period from 1 January to 30 June	7.477	7.524	(0.6%)
- Taxable income	6.407	6.062	5.7%
- Tax-exempt income	0.161	0.669	(75.9%)
- Distribution from capital	0.909	0.793	14.6%
Applicable number of units (million)	4,428	4,397	0.7%
No. of properties (as at end of period) ⁽¹⁾	229	229	–

DPU for 1H FY2025 is calculated based on the summation of DPU for each period as follows:

DPU (cents)	1 January 2025 to 5 June 2025 ⁽²⁾	6 June 2025 to 30 June 2025	Total
- Taxable income	5.502	0.905	6.407
- Tax-exempt income	0.161	–	0.161
- Distribution from capital	0.816	0.093	0.909
Total	6.479	0.998	7.477

Distribution details

	6 June 2025 to 30 June 2025			
Distribution type	Taxable	Tax-exempt	Capital	Total
Distribution rate (cents per unit)	0.905	–	0.093	0.998
Record date	12 August 2025			
Payment date	4 September 2025			

Footnote

- (1) Total 229 properties as at 30 June 2025 (30 June 2024: 229 properties) included four (30 June 2024: three) investment properties under development.
- (2) Pursuant to the announcement on 28 May 2025 in relation to the launch of the private placement, distributable income for the period from 1 January 2025 to 5 June 2025 has been paid out on 30 June 2025.

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Introduction

CapitaLand Ascendas REIT (“CLAR” or the “Trust”) is a real estate investment trust constituted by the Trust Deed entered into on 9 October 2002 (as amended and restated) between CapitaLand Ascendas REIT Management Limited as the Manager and HSBC Institutional Trust Services (Singapore) Limited as the Trustee.

During the financial period, CLAR and its subsidiaries (the “Group”) have completed the following divestments and acquisition:

No.	Type	Properties	Amount (S\$'mil)	Completion Date
i	Acquisition	DHL Indianapolis Logistics Center, Indianapolis, US	S\$153.4 (US\$118.2)	15 January 2025
ii	Divestment	Parkside, Portland, US	S\$26.5 (US\$19.8)	26 June 2025

As at 30 June 2025, the Group has a diversified portfolio of 96 properties in Singapore, 34 properties in Australia, 50 properties in the United Kingdom (“UK”) / Europe and 49 properties in the United States (“US”), with a total customer base of approximately 1,790 tenants across all property segments.

The Group’s results include the consolidation of subsidiaries, an associate and a joint venture. The commentaries provided are based on the consolidated Group results unless otherwise stated.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Consolidated Statement of Total Return

	Note	1H FY2025 S\$'000	Group 1H FY2024 S\$'000	Variance %
Gross revenue	(a)	754,751	770,067	(2.0%)
Property services fees	(b)	(26,526)	(26,102)	1.6%
Property tax	(b)	(48,785)	(49,207)	(0.9%)
Other property operating expenses	(b)	(156,023)	(166,343)	(6.2%)
Property operating expenses	(b)	(231,334)	(241,652)	(4.3%)
Net property income		523,417	528,415	(0.9%)
Management fees				
- Base management fee	(c)	(42,776)	(43,004)	(0.5%)
Trust expenses	(d)	(9,528)	(7,562)	26.0%
Finance costs, net		(128,566)	(137,525)	(6.5%)
Net foreign exchange differences	(f)	(11,560)	(44,946)	(74.3%)
Gain on disposal of investment properties	(g)	7,662	629	n.m.
Net non property expenses		(184,768)	(232,408)	(20.5%)
Net income	(e)	338,649	296,007	14.4%
Net change in fair value of financial derivatives	(h)	(8,237)	56,348	(114.6%)
Net change in fair value of right-of-use assets	(i)	(5,015)	(4,095)	22.5%
Share of associated company and joint venture's results	(j)	(1,580)	245	n.m.
Total return for the financial period before tax		323,817	348,505	(7.1%)
Tax expense	(k)			
- Current income tax		(10,122)	(8,623)	17.4%
- Deferred income tax		(10,958)	13,837	(179.2%)
		(21,080)	5,214	n.m.
Total return for the financial period		302,737	353,719	(14.4%)
Attributable to:				
Unitholders		298,274	349,231	(14.6%)
Perpetual securities holders		4,463	4,488	(0.6%)
Total return for the financial period		302,737	353,719	(14.4%)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
- Effective portion of change in fair value of cash flow hedges	(l)	(115,809)	5,995	n.m.
- Foreign exchange difference on translation of foreign operations	(m)	22,117	19,834	11.5%
Other comprehensive income, net of tax		(93,692)	25,829	n.m.
Total comprehensive income for the financial period		209,045	379,548	(44.9%)
Earnings per Unit (cents)				
- Basic and diluted	(n)	6.735	7.948	(15.3%)
Distribution per Unit (cents)	(n)	7.477	7.524	(0.6%)

Note: "n.m." denotes "not meaningful"

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Explanatory notes to the Consolidated Statement of Total Return

- (a) Gross revenue comprises gross rental income and other income (which includes revenue from utilities charges, interest income from finance lease receivable, car park revenue and pre-termination compensation from tenants).

The decrease in gross revenue was mainly attributable to the divestment of three Australia logistics properties (the “Australia Divestments”) in February 2024, one Singapore logistics property in November 2024, and one US business space property in June 2025, along with the decommissioning of Welwyn Garden City, UK in June 2024. The decrease was partially cushioned by the acquisition of one US logistics property in January 2025.

- (b) Property operating expenses comprise property services fees, property taxes and other expenses such as maintenance and conservancy costs, utilities expenses, marketing fees and other miscellaneous property-related expenses.

The decrease in property operating expenses was mainly contributed by the aforementioned divestments under point (a) and the decommissioning of a property in FY2024 partially offset by the acquisition of one US logistics property in January 2025.

- (c) Base management fees is determined based on 0.5% per annum of the deposited properties under management excluding derivative assets, investment properties under development and the effects from the adoption of FRS 116. The Manager has elected to receive 20% of the base management fees in Units and the other 80% in cash.

- (d) Trust and other expenses comprise of statutory expenses, professional fees, compliance costs, listing fees and other non-property related expenses, and the increase was mainly contributed by the accrual of professional fees.

- (e) The following items have been included in net income:

	1H FY2025 S\$'000	Group 1H FY2024 S\$'000	Variance %
Gross revenue			
Gross rental income	616,792	626,158	(1.5%)
Other income	137,959	143,909	(4.1%)
Property operating expenses			
Net provision of expected credit loss on receivables	(1,176)	(312)	n.m.
Finance income			
Interest income	1,286	1,654	(22.2%)
Finance costs ⁽¹⁾			
Interest expenses	(123,109)	(121,916)	1.0%
Cash flow hedges, reclassified from hedging reserve	10,066	-	n.m.
Other borrowing costs	(3,189)	(3,016)	5.7%
Finance costs on lease liabilities	(13,620)	(14,247)	(4.4%)
	(129,852)	(139,179)	(6.7%)

Footnote

- (1) Finance costs comprise expenses on borrowings, net payments on interest rate swaps, amortised costs of establishing debt facilities (including the Medium Term Notes (“MTN”), term loan facilities and committed revolving credit facilities), the finance costs on lease liabilities and reclassification from hedging reserve in relation to cash flow hedges.

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Explanatory notes to the Consolidated Statement of Total Return (continued)

- (f) Foreign exchange differences arose mainly from the revaluation of AUD (“A\$”), GBP, HKD, USD and Euro (“EUR”) denominated borrowings. Cross currency swaps were entered into to hedge against the foreign exchange exposure of certain AUD, GBP, HKD and USD denominated borrowings.

In 1H FY2025, the Group recorded a foreign exchange loss of S\$11.6 million mainly due to the settlement of foreign currency denominated borrowings. In 1H FY2024, the Group recorded a foreign exchange loss of S\$44.9 million mainly due to the maturity of a JPY denominated MTN.

- (g) The gain on disposal of investment property in 1H FY2025 arose from the divestment of a US business space property in June 2025. The gain on disposal of investment properties in 1H FY2024 was related to the Australia Divestments that were completed in February 2024.
- (h) Net change in fair value of financial derivatives arose mainly from the revaluation of interest rate swaps, cross currency swaps and foreign exchange forward contracts entered to hedge against the interest rate and foreign exchange exposures of the Group.

	1H FY2025 S\$'000	Group 1H FY2024 S\$'000	Variance %
Fair value (loss) / gain on:			
- interest rate swaps	(1,702)	14,351	(111.9%)
- cross currency swaps	(7,688)	42,121	(118.3%)
- foreign exchange forward contracts	1,153	(124)	n.m.
Net change in fair value of financial derivatives	(8,237)	56,348	(114.6%)

- (i) This relates to the right-of use of leasehold land and the corresponding lease liabilities which was derived by discounting the future lease payments using the Group’s incremental borrowing rate for borrowings of similar amounts and tenors, and with similar security. The land rent payments were reflected as finance cost on lease liabilities with the corresponding fair value change of the right-of-use of leasehold land being recognised in the Statement of Total Return.
- (j) Share of joint venture’s results relates to the carpark operations at ONE@Changi City in Singapore, which is operated through a joint venture entity, Changi City Carpark Operations LLP (“CCCO”). Share of an associate company’s results relates to the investment in SPRINT Plot 1 Trust (“SP1T”), which was formed to redevelop 1 Science Park Drive into a life science and innovation campus. The redevelopment of this property was completed in March 2025. The Group uses the equity method to account for the results of CCCO and SP1T.

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Explanatory notes to the Consolidated Statement of Total Return (continued)

- (k) Tax expense includes income tax expenses of subsidiaries holding properties in the UK/Europe, withholding tax paid on the payments of shareholders' loan interests and distributions from Australia, as well as deferred tax expense on the undistributed profits and temporary differences arising from the fair value uplift of investment properties of certain overseas subsidiaries. The deferred tax expense in 1H FY2025 was mainly due to reversal of deferred tax assets that were no longer applicable.

- (l) Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Gains or losses arising from changes in fair value of derivative financial instruments that do not qualify for hedge accounting are taken to the profit or loss.

For cash flow hedges, the effective portion of the fair value gains or losses on the hedging instrument is recognised directly in other comprehensive income and accumulated in the hedging reserve, while the ineffective portion is recognised in the profit or loss. For all hedged transactions, the amount accumulated in the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged cash flows affect the profit or loss.

Hedge accounting has been applied to majority of the interest rate swaps and cross currency swaps starting 1 January 2025.

- (m) This represents the foreign exchange translation differences arising from translation of the financial statements of foreign subsidiaries denominated in foreign currencies.

- (n) Earnings per Unit and Distribution per Unit for the financial period

	Group	
	1H FY2025	1H FY2024
Basic and Diluted EPU attributable to Unitholders ⁽¹⁾		
Weighted average number of Units	4,428,743,716	4,393,866,383
Earnings per Unit in cents	6.735	7.948
DPU		
Number of Units in issue	4,606,284,740	4,396,976,150
Distribution per Unit in cents	7.477	7.524

Footnote

- (1) The EPU has been calculated using total return for the financial period and the weighted average number of Units issued and issuable during the financial period. The diluted EPU is equivalent to the basic EPU as no dilutive instruments were in issue in 1H FY2025 and 1H FY2024.

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Consolidated Distribution Statement

	Group	
	1H FY2025	1H FY2024
	S\$'000	S\$'000
Total amount available for distribution to Unitholders at beginning of the financial period	338,376	327,300
Total return for the financial period attributable to Unitholders and perpetual securities holders	302,737	353,719
Less: Amount reserved for distribution to perpetual securities holders	(4,463)	(4,488)
Distribution adjustments (Note A)	(14,494)	(82,686)
Taxable income ⁽¹⁾	283,780	266,545
Tax-exempt income ⁽²⁾	7,092	29,401
Distribution from capital ⁽³⁾	40,209	34,879
Total amount available for distribution to Unitholders for the financial period	331,081	330,825
Distribution of 6.479 cents per unit for the period from 01/01/25 to 05/06/25	(285,110)	—
Distribution of 7.681 cents per unit for the period from 01/07/24 to 31/12/24	(338,005)	—
Distribution of 7.441 cents per unit for the period from 01/07/23 to 31/12/23	—	(326,928)
	(623,115)	(326,928)
Total amount available for distribution to Unitholders at end of the financial period	46,342	331,197
Distribution per Unit (cents)	7.477	7.524

Note A - Distribution adjustments comprise:

	Group	
	1H FY2025	1H FY2024
	S\$'000	S\$'000
Amount reserved for distribution to perpetual securities holders	4,463	4,488
Management fee paid / payable in units	8,549	8,583
Trustee fee	1,371	1,357
Deferred tax movement	10,958	(13,837)
Income from subsidiaries, joint venture and associate companies	(83,651)	(96,739)
Net change in fair value of financial derivatives	8,237	(56,348)
Net foreign exchange differences	11,560	44,946
Others	31,681	25,493
Gain on disposal of investment properties	(7,662)	(629)
Total distribution adjustments	(14,494)	(82,686)

Footnotes

- (1) This relates to the distribution of income from properties in Singapore.
- (2) This relates to (i) the distribution of income relating to properties in Australia and the UK / Europe that has been received in Singapore (net of applicable tax and/or withholding tax) following the repatriation of profits to Singapore, and (ii) the one-tier dividend from the Singapore subsidiaries.
- (3) This relates to the distribution of (i) income repatriated from Australia by way of shareholder loan repayment, (ii) net income attributable to properties in the UK / Europe, Australia and the US, which have not been repatriated to Singapore, and (iii) reimbursements received from vendors in relation to outstanding incentives and rental support that were subsisting at the point of the completion of the acquisition of certain properties in Australia and the UK.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Statements of Financial Position

		Group		Trust		
		30/6/2025	31/12/2024	30/6/2025	31/12/2024	
Reference		S\$'000	S\$'000	S\$'000	S\$'000	Note
Non-current assets						
Investment properties	(a)	16,830,529	16,758,446	10,031,023	10,004,000	3
Investment properties under development	(b)	370,896	268,734	213,256	144,350	4
Right-of-use assets	(c)	664,921	629,861	635,479	600,874	
Finance lease receivables		25,640	27,965	25,640	27,965	
Interest in subsidiaries		-	-	4,438,848	4,213,668	
Loans to subsidiaries	(d)	-	-	474,778	495,236	
Investment in associate company	(e)	114,708	118,456	122,903	122,903	
Investment in joint venture		149	142	-	-	
Deferred tax assets	(i)	5,199	18,289	-	-	
Derivative assets	(g)	16,304	96,904	16,304	86,248	5
		18,028,346	17,918,797	15,958,231	15,695,244	
Current assets						
Finance lease receivables		4,752	4,861	4,752	4,861	
Trade and other receivables	(h)	156,311	121,814	72,761	69,334	
Derivative assets	(g)	67,538	55,797	59,578	51,876	5
Loan to a subsidiary	(d)	-	-	-	30,187	
Cash and fixed deposits		180,948	167,741	29,903	34,482	7
		409,549	350,213	166,994	190,740	
Total assets						
		18,437,895	18,269,010	16,125,225	15,885,984	
Current liabilities						
Trade and other payables		416,344	412,153	280,088	257,508	
Security deposits		86,809	76,662	81,600	72,940	
Derivative liabilities	(g)	11,882	1,186	11,882	1,186	5
Short term borrowings		546,272	144,966	546,272	144,966	6
Term loans		855,969	509,851	-	-	6
Medium term notes		83,111	325,644	83,111	325,644	6
Lease liabilities	(c)	42,221	39,315	41,803	38,393	
Provision for taxation		9,881	10,727	3,274	4,104	
		2,052,489	1,520,504	1,048,030	844,741	
Net current liabilities						
(f)		(1,642,940)	(1,170,291)	(881,036)	(654,001)	
Non-current liabilities						
Security deposits		143,638	148,886	133,643	133,606	
Derivative liabilities	(g)	100,974	36,462	100,974	36,462	5
Amount due to a subsidiary		-	-	26,005	20,020	
Term loans		3,221,194	3,660,365	1,918,574	1,933,676	6
Medium term notes		1,788,596	1,883,986	1,788,596	1,883,986	6
Lease liabilities	(c)	622,700	590,546	593,676	562,481	
Other payables		83	85	-	-	
Deferred tax liabilities	(i)	113,833	119,661	-	-	
		5,991,018	6,439,991	4,561,468	4,570,231	
Total liabilities						
		8,043,507	7,960,495	5,609,498	5,414,972	
Net assets						
		10,394,388	10,308,515	10,515,727	10,471,012	
Represented by:						
Unitholders' funds		10,093,711	10,008,906	10,216,789	10,172,074	
Perpetual securities holders		298,938	298,938	298,938	298,938	
Non-controlling interests		1,739	671	-	-	
		10,394,388	10,308,515	10,515,727	10,471,012	
Units in issue ('000)						
		4,606,285	4,400,309	4,606,285	4,400,309	8
Net asset value per unit (S\$)						
(j)		2.19	2.27	2.22	2.31	

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Explanatory notes to the Statements of Financial Position

- (a) The increase in the Group's investment properties mainly arose from the acquisition of DHL Indianapolis Logistics Center, Indianapolis, US partially offset by the divestment of Parkside, Portland, US, and the weakening of AUD and USD against SGD.
- (b) IPUD relates to the four on-going projects, namely 27 IBP and 5 Toh Guan Road East in Singapore, Welwyn Garden City in the United Kingdom; and Summerville Logistics Center in the United States.
- (c) The Group recognised the land leases on the Statements of Financial Position to reflect the right-of-use of leasehold land and the associated obligation for the lease payments as lease liabilities. The right-of-use of leasehold land and the corresponding lease liabilities are derived by discounting the future lease payments using the Group's incremental borrowing rate for borrowings of similar amounts and tenors, and with similar security.
- (d) Loans to subsidiaries relate to entities directly or indirectly wholly-owned by CapitaLand Ascendas REIT. The decrease in loans to subsidiaries is partly attributable to repayment of intercompany loans due to the Trust during the financial period.
- (e) Investment in associate company as at 30 June 2025 relates to CLAR's 34% stake in a special purpose trust that holds the investment property, 1 Science Park Drive, Singapore.
- (f) Notwithstanding the net current liabilities position, based on the Group's available financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.
- (g) Derivative assets and derivative liabilities relate to favourable and unfavourable changes in the fair value of certain interest rate swaps, cross currency swaps and foreign currency forward contracts respectively.
- (h) The increase in trade and other receivables is mainly due to prepayments for certain asset enhancement activities.
- (i) Deferred tax assets are recognised for unused tax losses of subsidiaries holding properties overseas. Deferred tax liabilities relate to tax provided on the undistributed profits and temporary differences arising from the fair value movement of investment properties of certain overseas subsidiaries.
- (j) Net asset value per Unit based on Units issued at the end of the financial period:

	Group		Trust	
	30/6/2025 cents	31/12/2024 cents	30/6/2025 cents	31/12/2024 cents
Net asset value per Unit	219	227	222	231
Adjusted net asset value per Unit ⁽¹⁾	218	220	221	223

Footnote

- (1) The adjusted net asset value per Unit is arrived at after deducting the amount to be distributed for the relevant period after the reporting date.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Statements of Movements in Unitholders' Funds

	Note	Group		Trust	
		1H FY2025 S\$'000	1H FY2024 S\$'000	1H FY2025 S\$'000	1H FY2024 S\$'000
Unitholders' Funds					
Balance at beginning of the financial period		10,008,906	9,911,129	10,172,074	9,924,793
Operations					
Total return for the year attributable to Unitholders		302,737	353,719	243,259	335,147
Less: Amount reserved for distribution to perpetual securities holders		(4,463)	(4,488)	(4,463)	(4,488)
Net increase / (decrease) in net assets resulting from operations		298,274	349,231	238,796	330,659
Movement in foreign currency translation reserve	(a)	22,117	19,834	—	—
Movement in hedging reserve		(115,809)	5,995	(74,304)	5,995
Unitholders' transactions					
Units issued through equity fund raising		500,002	—	500,002	—
Equity issue costs		(5,213)	—	(5,213)	—
Management fees paid/payable in Units		8,549	8,583	8,549	8,583
Distributions to Unitholders	(b)	(623,115)	(326,928)	(623,115)	(326,928)
Net decrease in net assets resulting from Unitholders' transactions		(119,777)	(318,345)	(119,777)	(318,345)
Balance at end of the financial period		10,093,711	9,967,844	10,216,789	9,943,102
Perpetual Securities Holders' Funds					
Balance at beginning of the financial period		298,938	298,938	298,938	298,938
Amount reserved for distribution to perpetual securities holders		4,463	4,488	4,463	4,488
Distribution to perpetual securities holders		(4,463)	(4,488)	(4,463)	(4,488)
Balance at end of the financial period		298,938	298,938	298,938	298,938
Non-controlling interests					
Balance at beginning of the financial period		671	—	—	—
Contribution from non-controlling interests		1,121	—	—	—
Currency translation movement		(53)	—	—	—
Balance at end of the financial period		1,739	—	—	—
Total		10,394,388	10,266,782	10,515,727	10,242,040

Footnotes

- (a) This represents the foreign exchange translation differences arising from translation of the financial statements of foreign subsidiaries denominated in foreign currencies.
- (b) The distribution paid in 1H FY2025 comprised of distributions to Unitholders for the period from 1 July 2024 to 31 December 2024 and the period from 1 January 2025 to 5 June 2025 (1H FY2024: for the period from 1 July 2023 to 31 December 2023).

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Investment Properties Portfolio Statement
As at 30 June 2025

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
Group										
<u>SINGAPORE</u>										
<i>Business Space and Life Sciences</i>										
<i>Business Space</i>										
one-north										
Nexus @one-north	4 Sep 2013	Leasehold	60 years	7 Jun 2071	46 years	1 & 3 Fusionopolis Link	215,780	215,900	2.14	2.16
Galaxis	30 Jun 2021	Leasehold	60 years	11 July 2072	47 years	1 & 3 Fusionopolis Place	798,060	798,000	7.91	7.97
Grab Headquarters	30 Jul 2021	Leasehold	30 years	7 April 2049	24 years	1 & 3 Media Close	198,738	199,000	1.97	1.99
The Shugart	25 May 2023	Leasehold	30 years	21 May 2043	18 years	26 Ayer Rajah Crescent	230,006	230,000	2.28	2.30
International Business Park										
Techquest	5 Oct 2005	Leasehold	60 years	15 Jun 2055	30 years	7 International Business Park	27,899	27,800	0.28	0.28
Acer Building	19 Mar 2008	Leasehold	60 years ^(a)	30 Apr 2056 ^(a)	31 years ^(a)	29 International Business Park	70,594	70,900	0.70	0.71
31 International Business Park	26 Jun 2008	Leasehold	60 years	15 Dec 2054	29 years	31 International Business Park	196,140	195,500	1.94	1.95
Nordic European Centre	8 Jul 2011	Leasehold	60 years ^(a)	31 Mar 2057 ^(a)	32 years ^(a)	3 International Business Park	122,317	122,300	1.21	1.22
Changi Business Park										
17 Changi Business Park Central 1	19 Nov 2002	Leasehold	60 years ^(a)	15 Dec 2058 ^(a)	33 years ^(a)	17 Changi Business Park Central 1	60,971	61,000	0.60	0.61
1 Changi Business Park Avenue 1	30 Oct 2003	Leasehold	60 years ^(a)	31 Jan 2061 ^(a)	36 years ^(a)	1 Changi Business Park Avenue 1	59,182	59,100	0.59	0.59
Hansapoint	22 Jan 2008	Leasehold	60 years ^(a)	31 Oct 2066 ^(a)	41 years ^(a)	10 Changi Business Park Central 2	97,042	97,000	0.96	0.97
1, 3 & 5 Changi Business Park Crescent	16 Feb 2009, 25 Sep 2009 & 31 Dec 2010	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	42 years ^(a)	1, 3 & 5 Changi Business Park Crescent	342,326	342,000	3.39	3.42
DBS Asia Hub	31 Mar 2010 & 15 April 2015	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	42 years ^(a)	2 & 2A Changi Business Park Crescent	211,799	211,500	2.09	2.11
3 Changi Business Park Vista	8 Dec 2011	Leasehold	60 years ^(a)	28 Feb 2061 ^(a)	36 years ^(a)	3 Changi Business Park Vista	62,405	61,400	0.62	0.61
ONE@Changi City	1 Mar 2016	Leasehold	60 years	29 Apr 2069	44 years	1 Changi Business Park Central 1	511,974	509,600	5.07	5.09
Science Park I										
Cintech I	29 Mar 2012	Leasehold	56 years	28 Mar 2068	43 years	73 Science Park Drive	62,043	62,000	0.61	0.62
Cintech II	29 Mar 2012	Leasehold	56 years	28 Mar 2068	43 years	75 Science Park Drive	58,122	58,500	0.58	0.58
Balance carried forward – (Business Space)							3,325,398	3,321,500	32.94	33.18

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
<u>SINGAPORE</u>										
<i>Business Space and Life Sciences</i> (continued)										
Balance brought forward – (Business Space)							3,325,398	3,321,500	32.94	33.18
Science Park I (continued)										
12,14 & 16 Science Park Drive	16 Feb 2017	Leasehold	64 years	30 May 2081	56 years	12, 14 and 16 Science Park Drive	495,000	495,000	4.90	4.95
Science Park II										
The Alpha	19 Nov 2002	Leasehold	60 years	18 Nov 2062	37 years	10 Science Park Road	112,846	111,400	1.12	1.11
The Capricorn	19 Nov 2002	Leasehold	60 years	18 Nov 2062	37 years	1 Science Park Road	130,039	130,000	1.29	1.30
FM Global Centre	11 Dec 2019	Leasehold	99 years	23 Mar 2092	67 years	288 Pasir Panjang Road	109,000	109,000	1.08	1.09
Total Singapore Business Space							4,172,283	4,166,900	41.33	41.63
<i>Life Sciences</i>										
one-north										
Neuros & Immunos	31 Mar 2011	Leasehold	60 years ^(a)	31 Jan 2065 ^(a)	40 years ^(a)	8/8A Biomedical Grove	160,055	160,000	1.59	1.60
Nucleos	11 Dec 2019	Leasehold	60 years ^(a)	31 May 2071 ^(a)	46 years ^(a)	21 Biopolis Road	387,811	388,000	3.84	3.88
Science Park I										
The Rutherford & Oasis	26 Mar 2008	Leasehold	60 years	25 Mar 2068	43 years	87 & 89 Science Park Drive	106,458	106,300	1.05	1.06
Cintech III & IV	29 Mar 2012	Leasehold	56 years	28 Mar 2068	43 years	77 & 79 Science Park Drive	131,048	131,100	1.30	1.31
Balance carried forward – (Life Sciences)							785,372	785,400	7.78	7.85

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							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
<u>SINGAPORE</u>										
Business Space and Life Sciences (continued)										
Life Sciences (continued)										
Balance brought forward – (Life Sciences)							785,372	785,400	7.78	7.85
Science Park II										
The Aries, Sparkle & Gemini (i)	19 Nov 2002	Leasehold	60 years	18 Nov 2062	37 years	41, 45 & 51 Science Park Road	221,564	221,400	2.20	2.21
The Galen	25 Mar 2013	Leasehold	66 years	24 Mar 2079	54 years	61 Science Park Road	157,037	157,000	1.56	1.57
The Kendall	30 Mar 2015	Leasehold	64 years	24 Mar 2079	54 years	50 Science Park Road	136,607	136,500	1.35	1.36
Total Singapore Life Sciences							1,300,580	1,300,300	12.89	12.99
Total Singapore Business Space and Life Sciences							5,472,863	5,467,200	54.22	54.62
Industrial and Data Centres										
Industrial										
Techlink	19 Nov 2002	Leasehold	60 years	24 Sep 2053	28 years	31 Kaki Bukit Road 3	143,498	142,900	1.42	1.43
Siemens Centre	12 Mar 2004	Leasehold	60 years ^(a)	15 Dec 2061 ^(a)	36 years ^(a)	60 MacPherson Road	110,447	110,800	1.09	1.11
Infineon Building	1 Dec 2004	Leasehold	47 years ^(c)	30 Jun 2050 ^(c)	25 years ^(c)	8 Kallang Sector	96,229	96,200	0.95	0.96
Techpoint	1 Dec 2004	Leasehold	65 years	31 Mar 2052	27 years	10 Ang Mo Kio Street 65	154,392	153,600	1.53	1.53
KA Centre	2 Mar 2005	Leasehold	99 years	31 May 2058	33 years	150 Kampong Ampat	53,515	53,500	0.53	0.53
Pacific Tech Centre	1 Jul 2005	Leasehold	99 years	31 Dec 2061	37 years	1 Jalan Kilang Timor	91,820	91,700	0.91	0.92
Techview	5 Oct 2005	Leasehold	60 years	8 Jul 2056	31 years	1 Kaki Bukit View	178,288	177,500	1.77	1.77
1 Jalan Kilang	27 Oct 2005	Leasehold	99 years	31 Dec 2061	37 years	1 Jalan Kilang	25,704	25,700	0.25	0.26
30 Tampines Industrial Avenue 3	15 Nov 2005	Leasehold	60 years ^(a)	31 Dec 2063 ^(a)	39 years ^(a)	30 Tampines Industrial Avenue 3	22,014	22,000	0.22	0.22
138 Depot Road	15 Mar 2006	Leasehold	60 years ^(a)	30 Nov 2064 ^(a)	39 years ^(a)	138 Depot Road	109,324	109,000	1.08	1.09
2 Changi South Lane	1 Feb 2007	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	32 years ^(a)	2 Changi South Lane	39,320	39,400	0.39	0.39
Balance carried forward – (Industrial)							1,024,551	1,022,300	10.14	10.21

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							30/06/2025	31/12/2024	30/06/2025	31/12/2024
							S\$'000	S\$'000	%	%
<u>SINGAPORE</u>										
<i>Industrial and Data Centres</i> (continued)										
<i>Industrial</i> (continued)										
Balance carried forward – (Industrial)							1,024,551	1,022,300	10.14	10.21
9 Serangoon North Avenue 5 ⁽ⁱⁱ⁾	25 Mar 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	42 years ^(a)	9 Serangoon North Avenue 5	15,801	15,800	0.16	0.16
Corporation Place	8 Dec 2011	Leasehold	60 years	30 Sep 2050	25 years	2 Corporation Road	131,820	130,700	1.31	1.31
31 Ubi Road 1	21 Feb 2006	Leasehold	60 years	28 Feb 2050	25 years	31 Ubi Road 1	29,634	29,500	0.29	0.29
80 Bendemeer Road	30 Jun 2014	Leasehold	58.9 years ^(a)	30 Dec 2068 ^(a)	44 years	80 Bendemeer Road	218,367	218,300	2.16	2.18
Schneider Electric Building	27 Feb 2006	Leasehold	60 years ^(a)	15 Nov 2055 ^(a)	30 years ^(a)	50 Kallang Avenue	92,442	92,600	0.92	0.93
10 Toh Guan Road ⁽ⁱ⁾	5 Mar 2004	Leasehold	60 years ^(a)	14 Oct 2055 ^(a)	30 years ^(a)	10 Toh Guan Road	–	79,700	–	0.79
Techplace I	19 Nov 2002	Leasehold	65 years	31 Mar 2052	27 years	Blk 4008–4012 Ang Mo Kio Avenue 10	148,020	147,800	1.47	1.48
Techplace II	19 Nov 2002	Leasehold	65 years	31 Mar 2052	27 years	Blk 5000 –5004, 5008–5014 Ang Mo Kio Avenue 5	201,941	201,500	2.00	2.01
OSIM Headquarters	20 Jun 2003	Leasehold	60 years	9 Mar 2057	32 years	65 Ubi Avenue 1	43,473	43,500	0.43	0.43
12 Woodlands Loop	29 Jul 2004	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	31 years ^(a)	12 Woodlands Loop	41,558	41,100	0.41	0.41
247 Alexandra Road	1 Dec 2004	Leasehold	99 years	25 Sep 2051	26 years	247 Alexandra Road	72,166	72,200	0.71	0.72
5 Tai Seng Drive	1 Dec 2004	Leasehold	60 years	30 Nov 2049	24 years	5 Tai Seng Drive	20,795	20,800	0.21	0.21
35 Tampines Street 92	1 Dec 2004	Leasehold	60 years	31 Jan 2052	27 years	35 Tampines Street 92	16,872	16,700	0.17	0.17
53 Serangoon North Avenue 4	27 Dec 2004	Leasehold	60 years ^(a)	30 Nov 2055 ^(a)	30 years ^(a)	53 Serangoon North Avenue 4	23,281	23,300	0.23	0.23
3 Tai Seng Drive	1 Apr 2005	Leasehold	60 years	30 Nov 2049	24 years	3 Tai Seng Drive	20,138	20,100	0.20	0.20
52 Serangoon North Avenue 4	4 Apr 2005	Leasehold	60 years ^(a)	15 Sep 2055 ^(a)	30 years ^(a)	52 Serangoon North Avenue 4	24,792	24,800	0.25	0.25
Tampines Biz-Hub	5 Oct 2005	Leasehold	60 years	30 Nov 2049	24 years	11 Tampines Street 92	23,990	24,000	0.24	0.24
455A Jalan Ahmad Ibrahim	5 Oct 2005	Leasehold	30 years	15 May 2033	8 years	455A Jalan Ahmad Ibrahim	6,537	6,600	0.06	0.07
37A Tampines Street 92	1 Dec 2005	Leasehold	60 years	31 Aug 2054	29 years	37A Tampines Street 92	20,843	20,800	0.21	0.21
Hamilton Sundstrand Building	9 Dec 2005	Leasehold	60 years ^(a)	28 Feb 2065 ^(a)	40 years ^(a)	11 Changi North Rise	54,576	54,600	0.54	0.55
21 Changi North Rise	3 Jan 2006 & 20 Mar 2008	Leasehold	42 years ^(f)	30 Jun 2047 ^(f)	22 years ^(f)	21 Changi North Rise	18,904	19,000	0.19	0.19
Balance carried forward – (Industrial)							2,250,501	2,325,700	22.30	23.24

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							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
<u>SINGAPORE</u>										
Industrial (continued)										
Balance brought forward – (Industrial)							2,250,501	2,325,700	22.30	23.24
Ubi Biz-Hub	27 Mar 2006	Leasehold	60 years ^(a)	30 Jun 2056 ^(a)	31 years ^(a)	150 Ubi Avenue 4	22,937	22,900	0.23	0.23
2 Senoko South Road	8 Jan 2007	Leasehold	60 years ^(a)	31 May 2056 ^(a)	31 years ^(a)	2 Senoko South Road	41,638	41,500	0.41	0.41
18 Woodlands Loop	1 Feb 2007	Leasehold	60 years ^(a)	15 Feb 2057 ^(a)	32 years ^(a)	18 Woodlands Loop	36,512	36,300	0.36	0.37
9 Woodlands Terrace	1 Feb 2007	Leasehold	60 years	31 Dec 2054	30 years	9 Woodlands Terrace	7,994	8,000	0.08	0.08
11 Woodlands Terrace	1 Feb 2007	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	31 years ^(a)	11 Woodlands Terrace	8,175	8,200	0.08	0.08
FoodAxis @ Senoko	15 May 2007	Leasehold	60 years	15 Nov 2044	19 years	1 Senoko Avenue	97,340	97,400	0.96	0.97
31 Joo Koon Circle	30 Mar 2010	Leasehold	60 years ^(a)	15 Aug 2055 ^(a)	30 years ^(a)	31 Joo Koon Circle	38,370	38,400	0.38	0.38
Aperia	8 Aug 2014	Leasehold	60 years	21 Feb 2072	47 years	8, 10 & 12 Kallang Avenue	665,638	652,000	6.59	6.51
UBIX	1 Apr 2005 & 16 May 2005	Leasehold	60 years ^{(a)(k)}	31 Oct 2055 & 29 Feb 2056 ^{(a)(k)}	31 years ^{(a)(k)}	25 Ubi Road 4	68,927	69,300	0.68	0.69
622 Lorong 1 Toa Payoh	11 Jan 2023	Leasehold	29 years	31 May 2043	18 years	622 Lorong 1 Toa Payoh	112,666	112,500	1.12	1.13
Total Singapore Industrial							3,350,698	3,412,200	33.19	34.09
Data Centres										
5 Tampines Central 6 ⁽ⁱⁱⁱ⁾	02 Mar 2005	Leasehold	99 years	01 Apr 2091	66 years	5 Tampines Central 6	269,706	269,700	2.67	2.69
Kim Chuan Telecommunications Complex	02 Mar 2005	Leasehold	99 years	30 Mar 2091	66 years	38 Kim Chuan Road	151,416	151,100	1.50	1.51
38A Kim Chuan Road	11 Dec 2009	Leasehold	99 years	30 Mar 2091	66 years	38A Kim Chuan Road	137,854	137,900	1.37	1.38
Total Singapore Data Centres							558,976	558,700	5.54	5.58
Total Singapore Industrial and Data Centres							3,909,674	3,970,900	38.73	39.67

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							Carrying Amount		Unitholders	
							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
<u>SINGAPORE</u>										
Logistics										
20 Tuas Avenue 1	19 Feb 2004	Leasehold	58 years ^(b)	31 Aug 2056 ^(b)	31 years ^(b)	20 Tuas Avenue 1	105,894	106,000	1.05	1.06
LogisTech	4 Mar 2004	Leasehold	60 years	15 Nov 2056	31 years	3 Changi North Street 2	68,426	68,300	0.68	0.68
Changi Logistics Centre	9 Mar 2004	Leasehold	60 years	15 Oct 2050	25 years	19 Loyang Way	81,028	80,500	0.80	0.80
4 Changi South Lane	31 May 2004	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	32 years ^(a)	4 Changi South Lane	28,739	28,500	0.28	0.29
40 Penjuru Lane	21 Jul 2004	Leasehold	48 years ^(d)	31 Dec 2049 ^(d)	25 years ^(d)	40 Penjuru Lane	280,301	280,000	2.78	2.80
Xilin Districentre A & B	2 Dec 2004	Leasehold	60 years	31 May 2054	29 years	3 Changi South Street 2	43,061	41,700	0.43	0.42
20 Tuas Avenue 6	2 Dec 2004	Leasehold	60 years	15 Jul 2050	25 years	20 Tuas Avenue 6	8,074	8,100	0.08	0.08
Xilin Districentre D	9 Dec 2004	Leasehold	60 years ^(a)	31 Oct 2055 ^(a)	30 years ^(a)	6 Changi South Street 2	31,388	31,400	0.31	0.31
9 Changi South Street 3	28 Dec 2004	Leasehold	60 years	30 Apr 2055	30 years	9 Changi South Street 3	48,253	47,500	0.48	0.48
Xilin Districentre C	5 May 2005	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	29 years ^(a)	7 Changi South Street 2	31,819	31,800	0.32	0.32
19 & 21 Pandan Avenue	23 Sep 2005 & 1 Feb 2008	Leasehold	45 years ^(e)	31 Jan 2049 ^(e)	24 years ^(e)	19 & 21 Pandan Avenue	132,574	132,600	1.31	1.32
1 Changi South Lane	5 Oct 2005	Leasehold	60 years ^(a)	31 Aug 2058 ^(a)	33 years ^(a)	1 Changi South Lane	58,895	59,200	0.58	0.59
Logis Hub @ Clementi	5 Oct 2005	Leasehold	60 years	15 May 2053	28 years	2 Clementi Loop	27,071	27,100	0.27	0.27
21 Changi South Avenue 2	19 Mar 2008	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	29 years ^(a)	21 Changi South Avenue 2	26,974	27,000	0.27	0.27
15 Changi North Way	29 Jul 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	42 years ^(a)	15 Changi North Way	53,064	52,900	0.53	0.53
Pioneer Hub	12 Aug 2008	Leasehold	30 years	30 Nov 2036	11 years	15 Pioneer Walk	121,140	121,400	1.20	1.21
71 Alps Avenue	2 Sep 2009	Leasehold	60 years ^(a)	14 Aug 2068 ^(a)	43 years ^(a)	71 Alps Avenue	26,285	26,000	0.26	0.26
90 Alps Avenue	20 Jan 2012	Leasehold	60 years	22 Oct 2070	45 years	90 Alps Avenue	69,913	69,900	0.69	0.70
Courts Megastore	30 Nov 2006	Leasehold	30 years	31 Dec 2035	11 years	50 Tampines North Drive 2	53,954	54,000	0.53	0.54
Giant Hypermart	6 Feb 2007	Leasehold	30 years	31 Dec 2035	11 years	21 Tampines North Drive 2	70,000	70,000	0.69	0.70
10 Toh Guan Road ⁽ⁱ⁾	5 Mar 2004	Leasehold	60 years ^(a)	14 Oct 2055 ^(a)	30 years ^(a)	10 Toh Guan Road	79,692	—	0.79	—
1 Buroh Lane	2 Feb 2023	Leasehold	30 years	20 Feb 2043	18 years	1 Buroh Lane	199,546	196,000	1.98	1.96
Total Singapore Logistics							1,646,091	1,559,900	16.31	15.59
Total Singapore investment properties							11,028,628	10,998,000	109.26	109.88

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							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
<u>AUSTRALIA</u>										
<i>Logistics</i>										
Logistics (Sydney, New South Wales)										
484–490 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	–	–	484–490 Great Western Highway, Arndell Park	32,948 (A\$39,634)	33,818 (A\$39,000)	0.33	0.34
494–500 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	–	–	494–500 Great Western Highway, Arndell Park	63,343 (A\$76,197)	65,902 (A\$76,000)	0.63	0.66
1A & 1B Raffles Glade ^	18 Nov 2015	Freehold	Freehold	–	–	1A & 1B Raffles Glade, Eastern Creek	59,416 (A\$71,473)	62,000 (A\$71,500)	0.59	0.62
7 Grevillea Street ^	18 Nov 2015	Freehold	Freehold	–	–	7 Grevillea Street, Eastern Creek	148,390 (A\$178,501)	154,783 (A\$178,500)	1.47	1.55
5 Eucalyptus Place ^	18 Nov 2015	Freehold	Freehold	–	–	5 Eucalyptus Place, Eastern Creek	37,035 (A\$44,550)	38,587 (A\$44,500)	0.37	0.38
16 Kangaroo Avenue ^	18 Nov 2015	Freehold	Freehold	–	–	16 Kangaroo Avenue, Eastern Creek	59,289 (A\$71,320)	61,783 (A\$71,250)	0.59	0.62
1–15 Kellet Close ^	18 Nov 2015	Freehold	Freehold	–	–	1–15 Kellet Close, Erskine Park	63,744 (A\$76,678)	66,552 (A\$76,750)	0.63	0.66
94 Lenore Drive ^	18 Nov 2015	Freehold	Freehold	–	–	94 Lenore Drive, Erskine Park	61,592 (A\$74,091)	63,951 (A\$73,750)	0.61	0.64
1 Distribution Place ^	18 Nov 2015	Freehold	Freehold	–	–	1 Distribution Place, Seven Hills	41,165 (A\$49,518)	42,923 (A\$49,500)	0.41	0.43
6–20 Clunies Ross Street	22 Feb 2016	Freehold	Freehold	–	–	6–20 Clunies Ross Street, Pemulway	104,030 (A\$125,140)	107,958 (A\$124,500)	1.03	1.08
7 Kiora Crescent	24 Feb 2022	Freehold	Freehold	–	–	7 Kiora Crescent, Yennora	35,347 (A\$42,519)	36,853 (A\$42,500)	0.35	0.37
Balance carried forward – (Logistics)							706,299 (A\$849,621)	735,110 (A\$847,750)	7.01	7.35

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							30/06/2025	31/12/2024	30/06/2025	31/12/2024
							S\$'000	S\$'000	%	%
<u>AUSTRALIA</u>										
<i>Logistics</i>										
Balance brought forward – (Logistics)							706,299 (A\$849,621)	735,110 (A\$847,750)	7.01	7.35
Logistics (Melbourne, Victoria)										
676–698 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	–	–	676–698 Kororoit Creek Road, Altona North	73,994 (A\$89,008)	77,175 (A\$89,000)	0.73	0.77
700–718 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	–	–	700–718 Kororoit Creek Road, Altona North	47,825 (A\$57,529)	49,860 (A\$57,500)	0.47	0.50
14–28 Ordish Road ^	18 Nov 2015	Freehold	Freehold	–	–	14–28 Ordish Road, Dandenong South	58,237 (A\$70,055)	60,699 (A\$70,000)	0.58	0.61
35–61 South Park Drive ^	18 Nov 2015	Freehold	Freehold	–	–	35–61 South Park Drive, Dandenong South	54,549 (A\$65,618)	56,797 (A\$65,500)	0.54	0.57
2–16 Aylesbury Drive ^	18 Nov 2015	Freehold	Freehold	–	–	2–16 Aylesbury Drive, Altona	29,049 (A\$34,944)	30,350 (A\$35,000)	0.29	0.30
81–89 Drake Boulevard ^	18 Nov 2015	Freehold	Freehold	–	–	81–89 Drake Boulevard, Altona	22,539 (A\$27,113)	23,413 (A\$27,000)	0.22	0.23
9 Andretti Court ^	18 Nov 2015	Freehold	Freehold	–	–	9 Andretti Court, Truganina	42,710 (A\$51,377)	44,657 (A\$51,500)	0.42	0.45
31 Permas Way ^	18 Nov 2015	Freehold	Freehold	–	–	31 Permas Way, Truganina	65,153 (A\$78,374)	68,070 (A\$78,500)	0.65	0.68
162 Australis Drive ^	18 Nov 2015	Freehold	Freehold	–	–	162 Australis Drive, Derrimut	40,174 (A\$48,326)	41,622 (A\$48,000)	0.40	0.41
52 Fox Drive	03 April 2017	Freehold	Freehold	–	–	52 Fox Drive, Dandenong South	35,329 (A\$42,498)	36,853 (A\$42,500)	0.35	0.37
169–177 Australis Drive	04 June 2018	Freehold	Freehold	–	–	169–177 Australis Drive, Derrimut	53,201 (A\$63,997)	55,496 (A\$64,000)	0.53	0.55
Balance carried forward – (Logistics)							1,229,059 (A\$1,478,460)	1,280,102 (A\$1,476,250)	12.19	12.79

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2025	31/12/2024	30/06/2025	31/12/2024
							S\$'000	S\$'000	%	%
<u>AUSTRALIA</u>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							1,229,059 (A\$1,478,460)	1,280,102 (A\$1,476,250)	12.19	12.79
Logistics (Brisbane, Queensland)										
95 Gilmore Road ^	23 Oct 2015	Freehold	Freehold	—	—	95 Gilmore Road, Berrinba	77,295 (A\$92,980)	80,643 (A\$93,000)	0.77	0.81
99 Radius Drive ^	18 Nov 2015	Freehold	Freehold	—	—	99 Radius Drive, Larapinta	28,120 (A\$33,826)	28,832 (A\$33,250)	0.28	0.29
1–7 Wayne Goss Drive	07 Sep 2018	Freehold	Freehold	—	—	1–7 Wayne Goss Drive, Berrinba	33,254 (A\$40,002)	34,685 (A\$40,000)	0.33	0.35
Cargo Business Park	17 Sep 2018	Freehold	Freehold	—	—	56 Lavarack Ave, Eagle Farm	27,845 (A\$33,496)	29,049 (A\$33,500)	0.27	0.29
500 Green Road	11 Feb 2022	Freehold	Freehold	—	—	500 Green Road, Crestmead	70,363 (A\$84,641)	73,706 (A\$85,000)	0.70	0.74
Logistics (Perth, Western Australia)										
35 Baile Road ^	23 Oct 2015	Freehold	Freehold	—	—	35 Baile Road, Canning Vale	37,913 (A\$45,607)	39,454 (A\$45,500)	0.37	0.39
Total Australia Logistics							1,503,849 (A\$1,809,012)	1,566,471 (A\$1,806,500)	14.91	15.66

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
<u>AUSTRALIA</u>										
<i>Business Space</i>										
Business Space (Sydney, New South Wales)										
197–201 Coward Street	09 Sep 2016	Freehold	Freehold	–	–	197–201 Coward Street, Mascot	135,550 (A\$163,055)	138,741 (A\$160,000)	1.34	1.39
1–5 Thomas Holt Drive	13 Jan 2021	Freehold	Freehold	–	–	1–5 Thomas Holt Drive, Macquarie Park	175,462 (A\$211,067)	182,964 (A\$211,000)	1.74	1.83
MQX4	17 Oct 2023	Freehold	Freehold	–	–	1 Giffnock Avenue, Macquarie Park	128,477 (A\$154,548)	129,202 (A\$149,000)	1.27	1.29
Business Space (Brisbane, Queensland)										
100 Wickham Street	25 Sep 2017	Freehold	Freehold	–	–	100 Wickham Street, Fortitude Valley	43,801 (A\$52,689)	45,576 (A\$52,560)	0.43	0.46
108 Wickham Street	22 Dec 2017	Freehold	Freehold	–	–	108 Wickham Street, Fortitude Valley	54,143 (A\$65,130)	55,496 (A\$64,000)	0.54	0.55
Business Space (Melbourne, Victoria)										
254 Wellington Road	11 Sep 2020	Freehold	Freehold	–	–	254 Wellington Road, Mulgrave	76,526 (A\$92,055)	80,210 (A\$92,500)	0.76	0.80
Total Australia Business Space							613,959 (A\$738,544)	632,189 (A\$729,060)	6.08	6.32
Total Australia investment properties							2,117,808 (A\$2,547,556)	2,198,660 (A\$2,535,560)	20.99	21.98

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							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
<u>UNITED KINGDOM / EUROPE</u>										
<i>Logistics</i>										
Logistics (East England, United Kingdom)										
Market Garden Road	16 Aug 2018	Freehold	Freehold	–	–	Market Garden Road, Stratton Business Park, Biggleswade	30,740 (GBP17,803)	30,149 (GBP17,800)	0.30	0.30
Logistics (East Midlands, United Kingdom)										
Common Road	16 Aug 2018	Freehold	Freehold	–	–	Common Road, Fullwood Industrial Estate, Huthwaite, Sutton-in-Ashfield	35,134 (GBP20,348)	34,553 (GBP20,400)	0.35	0.35
Units 1–5, Export Drive	16 Aug 2018	Freehold	Freehold	–	–	Units 1–5, Export Drive, Huthwaite, Sutton-in-Ashfield	2,404 (GBP1,392)	2,371 (GBP1,400)	0.02	0.02
Logistics (North West England, United Kingdom)										
Astmoor Road	16 Aug 2018	Freehold	Freehold	–	–	Astmoor Road, Astmoor Industrial Estate, Runcorn	49,212 (GBP28,501)	48,273 (GBP28,500)	0.49	0.48
Transpennine 200	16 Aug 2018	Freehold	Freehold	–	–	Transpennine 200, Pilsworth Road, Heywood, Greater Manchester	16,989 (GBP9,840)	16,599 (GBP9,800)	0.17	0.17
Leacroft Road	04 Oct 2018	Freehold	Freehold	–	–	Leacroft Road, Birchwood, Warrington	14,082 (GBP8,156)	13,804 (GBP8,150)	0.14	0.14
Hawleys Lane	04 Oct 2018	965 years	Leasehold	22 Nov 2962	937 years	Hawleys Lane, Warrington	27,145 (GBP15,722)	26,254 (GBP15,500)	0.27	0.26
8 Leacroft Road	04 Oct 2018	Freehold	Freehold	–	–	8 Leacroft Road, Birchwood, Warrington	11,484 (GBP6,651)	11,264 (GBP6,650)	0.11	0.11
Balance carried forward – (Logistics)							187,190 (GBP108,413)	183,267 (GBP108,200)	1.85	1.83

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
<u>UNITED KINGDOM / EUROPE</u>										
Logistics (continued)										
Balance brought forward – (Logistics)							187,190 (GBP108,413)	183,267 (GBP108,200)	1.85	1.83
Logistics (South East England, United Kingdom)										
Howard House	16 Aug 2018	999 years	Leasehold	28 Nov 3004	979 years	Howard House, Howard Way, Interchange Park, Newport Pagnell	45,586 (GBP26,401)	44,716 (GBP26,400)	0.45	0.45
Units 1–2, Tower Lane	16 Aug 2018	Freehold	Freehold	–	–	Units 1–2, Tower Lane, Stoke Park, Tower Industrial Estate, Eastleigh	23,398 (GBP13,552)	22,951 (GBP13,550)	0.23	0.23
Lodge Road	04 Oct 2018	Freehold	Freehold	–	–	Lodge Road, Staplehurst, Kent	21,931 (GBP12,701)	21,511 (GBP12,700)	0.22	0.21
Logistics (West Midlands, United Kingdom)										
Eastern Avenue	16 Aug 2018	Freehold	Freehold	–	–	Eastern Avenue, Derby Road, Burton-on-Trent	29,441 (GBP17,051)	28,879 (GBP17,050)	0.29	0.29
Vernon Road	16 Aug 2018	Freehold	Freehold	–	–	Vernon Road, Stoke-on-Trent	29,355 (GBP17,001)	28,794 (GBP17,000)	0.29	0.29
1 Sun Street	04 Oct 2018	Freehold	Freehold	–	–	1 Sun Street, Wolverhampton	52,992 (GBP30,691)	52,084 (GBP30,750)	0.53	0.52
The Triangle	04 Oct 2018	Freehold	Freehold	–	–	The Triangle, North View, Walsgrave, Coventry	23,657 (GBP13,701)	23,205 (GBP13,700)	0.23	0.23
Unit 103, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 103, Pointon Way, Stonebridge Cross Business Park, Droitwich	2,423 (GBP1,403)	2,371 (GBP1,400)	0.02	0.02
Balance brought forward – (Logistics)							415,973 (GBP240,914)	407,778 (GBP240,750)	4.11	4.07

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2025	31/12/2024	30/06/2025	31/12/2024
							S\$'000	S\$'000	%	%
<u>UNITED KINGDOM / EUROPE</u>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							415,973 (GBP240,914)	407,778 (GBP240,750)	4.11	4.07
Logistics (West Midlands, United Kingdom) (continued)										
Unit 302, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich	40,581 (GBP23,503)	39,804 (GBP23,500)	0.40	0.39
Unit 401, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich	11,190 (GBP6,481)	11,010 (GBP6,500)	0.11	0.11
Unit 402, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich	8,467 (GBP4,904)	8,300 (GBP4,900)	0.08	0.08
Unit 404, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich	8,962 (GBP5,191)	8,808 (GBP5,200)	0.09	0.09
Unit 1, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick	48,003 (GBP27,801)	47,087 (GBP27,800)	0.48	0.47
Unit 2, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick	30,218 (GBP17,501)	29,641 (GBP17,500)	0.30	0.30
Balance carried forward – (Logistics)							563,394 (GBP326,295)	552,428 (GBP326,150)	5.57	5.51

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
<u>UNITED KINGDOM / EUROPE</u>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							563,394 (GBP326,295)	552,428 (GBP326,150)	5.57	5.51
Logistics (West Midlands, United Kingdom) (continued)										
Unit 3, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick	48,002 (GBP27,801)	47,087 (GBP27,800)	0.48	0.47
Unit 4, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,152 (GBP7,038)	11,941 (GBP7,050)	0.12	0.12
Unit 5, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,761 (GBP7,391)	12,534 (GBP7,400)	0.13	0.13
Unit 8, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick	21,200 (GBP12,278)	20,834 (GBP12,300)	0.21	0.21
Unit 13, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,390 (GBP7,176)	12,195 (GBP7,200)	0.12	0.12
Unit 14, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick	16,221 (GBP9,394)	15,922 (GBP9,400)	0.16	0.16
Unit 16, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick	3,968 (GBP2,298)	3,896 (GBP2,300)	0.04	0.04
Unit 17, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,503 (GBP1,450)	2,456 (GBP1,450)	0.02	0.02
Unit 18, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick	1,975 (GBP1,144)	1,948 (GBP1,150)	0.02	0.02
Balance carried forward – (Logistics)							694,566 (GBP402,265)	681,241 (GBP402,200)	6.87	6.80

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							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
<u>UNITED KINGDOM / EUROPE</u>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							694,566 (GBP402,265)	681,241 (GBP402,200)	6.87	6.80
Logistics (West Midlands, United Kingdom) (continued)										
Unit 19, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	—	—	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,333 (GBP1,351)	2,287 (GBP1,350)	0.02	0.02
Unit 20, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	—	—	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick	4,908 (GBP2,842)	4,827 (GBP2,850)	0.05	0.05
Unit 21, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	—	—	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick	6,042 (GBP3,500)	5,928 (GBP3,500)	0.06	0.06
Logistics (Yorkshire and the Humber, United Kingdom)										
12 Park Farm Road	16 Aug 2018	Freehold	Freehold	—	—	12 Park Farm Road, Foxhills Industrial Estate, Scunthorpe	19,088 (GBP11,055)	18,124 (GBP10,700)	0.19	0.18
Units 1a, 1b, 2 & 3, Upwell Street	16 Aug 2018	Freehold	Freehold	—	—	Units 1a, 1b, 2 & 3, Upwell Street, Victory Park, Sheffield	33,767 (GBP19,556)	33,114 (GBP19,550)	0.34	0.33
Unit 3, Brookfields Way	16 Aug 2018	Freehold	Freehold	—	—	Unit 3, Brookfields Way, Rotherham	26,124 (GBP15,130)	25,830 (GBP15,250)	0.26	0.26
Lowfields Way	04 Oct 2018	Freehold	Freehold	—	—	Lowfields Way, Lowfields Business Park, Elland, Yorkshire	17,586 (GBP10,185)	17,278 (GBP10,200)	0.18	0.17
Total United Kingdom / Europe Logistics							804,414 (GBP465,884)	788,629 (GBP465,600)	7.97	7.87

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							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
<u>UNITED KINGDOM / EUROPE</u>										
<i>Data Centres</i>										
Data Centres (London, United Kingdom)										
Croydon	17 Mar 2021	Freehold	Freehold	–	–	Unit B, Beddington Lane, Croydon	191,712 (GBP111,032)	187,672 (GBP110,800)	1.90	1.88
Cressex Business Park	17 Mar 2021	Freehold	Freehold	–	–	Cressex Business Park, 1 Coronation Road, High Wycombe	59,334 (GBP34,364)	57,758 (GBP34,100)	0.60	0.58
The Chess Building	17 Aug 2023	Leasehold	125 years	21 Mar 2108	83 years	The Chess Building, 9-17 Caxton Way, Watford	207,888 (GBP120,400)	203,932 (GBP120,400)	2.06	2.04
Data Centres (Manchester, United Kingdom)										
Reynolds House	17 Mar 2021	Leasehold	125 years	24 May 2125	100 years	Plot C1, Birley Fields, Hulme, Manchester	24,995 (GBP14,476)	24,391 (GBP14,400)	0.25	0.25
Data Centres (Amsterdam, The Netherlands)										
Paul van Vlissingenstraat	17 Mar 2021	Leasehold	50 years ^(g)	15 Apr 2054 ^(g)	29 years ^(g)	Paul van Vlissingenstraat 16, Amsterdam	70,918 (EUR48,854)	67,337 (EUR47,600)	0.70	0.67
Gyroscoopweg	17 Mar 2021	Leasehold	50 years ^(h)	31 Dec 2041 ^(h)	17 years ^(h)	Gyroscoopweg 2E and 2F, Amsterdam	26,565 (EUR18,300)	25,888 (EUR18,300)	0.26	0.26
Balance carried forward – (Data Centres)							581,412 (GBP280,272) and (EUR67,154)	566,978 (GBP279,700) and (EUR65,900)	5.77	5.68

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							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
<u>UNITED KINGDOM / EUROPE</u>										
Data Centres (continued)										
Balance brought forward – (Data Centres)							581,412 (GBP280,272) and (EUR67,154)	566,978 (GBP279,700) and (EUR65,900)	5.77	5.68
Data Centres (Amsterdam, The Netherlands) (continued)										
Cateringweg	17 Mar 2021	Leasehold	50 years ⁽ⁱ⁾	18 Dec 2059 ⁽ⁱ⁾	34 years ⁽ⁱ⁾	Cateringweg 5, Schiphol	91,018 (EUR62,700)	88,698 (EUR62,700)	0.90	0.89
Data Centres (Paris, France)										
Montigny-le-Bretonneux	17 Mar 2021	Freehold	Freehold	–	–	1 Rue Jean Pierre Timbaud, Montigny le Bretonneux	107,237 (EUR73,873)	103,976 (EUR73,500)	1.06	1.04
Saclay	17 Mar 2021	Freehold	Freehold	–	–	Route de Bievres and Route Nationale 306, Saclay	9,066 (EUR6,245)	8,834 (EUR6,245)	0.09	0.09
Bievres	17 Mar 2021	Freehold	Freehold	–	–	127 Rue de Paris, Bievres	43,840 (EUR30,200)	42,439 (EUR30,000)	0.43	0.42
Data Centres (Geneva, Switzerland)										
Chemin de L'Epinglier	17 Mar 2021	Leasehold	90 years ⁽ⁱ⁾	30 Jun 2074 ⁽ⁱ⁾	49 years ⁽ⁱ⁾	Chemin de L'Epinglier 2, Satiny	43,695 (EUR30,100)	42,581 (EUR30,100)	0.43	0.42
Total United Kingdom / Europe Data Centres							876,268 (GBP280,272) and (EUR270,272)	853,506 (GBP279,700) and (EUR268,445)	8.68	8.54
Total United Kingdom / Europe investment properties							1,680,682 (GBP746,156) and (EUR270,272)	1,642,135 (GBP745,300) and (EUR268,445)	16.65	16.41

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							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
<u>UNITED STATES</u>										
<i>Business Space</i>										
Business Space (San Diego, California)										
5005 & 5010 Wateridge	11 Dec 2019	Freehold	Freehold	—	—	5005 & 5010 Wateridge Vista Drive, San Diego	55,976 (USD43,133)	55,828 (USD41,600)	0.55	0.56
10020 Pacific Mesa Boulevard	11 Dec 2019	Freehold	Freehold	—	—	10020 Pacific Mesa Boulevard, San Diego	169,640 (USD130,719)	175,803 (USD131,000)	1.68	1.76
15051 Avenue of Science	11 Dec 2019	Freehold	Freehold	—	—	15051 Avenue of Science, San Diego	35,230 (USD27,147)	36,503 (USD27,200)	0.35	0.36
15073 Avenue of Science	11 Dec 2019	Freehold	Freehold	—	—	15073 Avenue of Science, San Diego	23,282 (USD17,940)	24,156 (USD18,000)	0.23	0.24
15231, 15253 & 15333 Avenue of Science	11 Dec 2019	Freehold	Freehold	—	—	15231, 15253 & 15333 Avenue of Science	78,842 (USD60,753)	81,460 (USD60,700)	0.78	0.81
15378 Avenue of Science	11 Dec 2019	Freehold	Freehold	—	—	15378 Avenue of Science, San Diego	28,688 (USD22,106)	29,793 (USD22,200)	0.28	0.30
15435 & 15445 Innovation Drive	11 Dec 2019	Freehold	Freehold	—	—	15435 & 15445 Innovation Drive, San Diego	40,473 (USD31,187)	41,737 (USD31,100)	0.40	0.42
Business Space (San Francisco, California)										
505 Brannan Street	21 Nov 2020	Freehold	Freehold	—	—	505 Brannan Street	189,467 (USD145,997)	195,933 (USD146,000)	1.88	1.96
510 Townsend Street	21 Nov 2020	Freehold	Freehold	—	—	510 Townsend Street	312,758 (USD241,000)	323,424 (USD241,000)	3.10	3.23
Balance carried forward – (Business Space)							934,356 (USD719,982)	964,637 (USD718,800)	9.25	9.64

CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Investment Properties Portfolio Statement
As at 30 June 2025

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
<u>UNITED STATES</u> (continued)										
Business Space (continued)										
Balance brought forward – (Business Space)							934,356 (USD719,982)	964,637 (USD718,800)	9.25	9.64
Business Space (Raleigh, North Carolina)										
5200 East & West Paramount Parkway	11 Dec 2019	Freehold	Freehold	–	–	5200 East & West Paramount Parkway, Morrisville	68,077 (USD52,457)	70,456 (USD52,500)	0.67	0.70
Perimeter One	11 Dec 2019	Freehold	Freehold	–	–	3005 Carrington Mill Boulevard, Morrisville	56,263 (USD43,354)	55,828 (USD41,600)	0.56	0.56
Perimeter Two	11 Dec 2019	Freehold	Freehold	–	–	3020 Carrington Mill Boulevard, Morrisville	43,041 (USD33,166)	44,152 (USD32,900)	0.43	0.44
Perimeter Three	11 Dec 2019	Freehold	Freehold	–	–	3015 Carrington Mill Boulevard, Morrisville	74,523 (USD57,425)	77,166 (USD57,500)	0.74	0.77
Perimeter Four	11 Dec 2019	Freehold	Freehold	–	–	3025 Carrington Mill Boulevard, Morrisville	37,693 (USD29,045)	38,247 (USD28,500)	0.37	0.38
Business Space (Portland, Oregon)										
Heartwood	11 Dec 2019	Freehold	Freehold	–	–	15220 NW Greenbrier Parkway, Beaverton	21,553 (USD16,608)	21,472 (USD16,000)	0.21	0.21
The Commons	11 Dec 2019	Freehold	Freehold	–	–	15455 NW Greenbrier Parkway, Beaverton	12,762 (USD9,834)	13,058 (USD9,730)	0.13	0.13
Greenbrier Court	11 Dec 2019	Freehold	Freehold	–	–	14600–14700 NW Greenbrier Parkway, Beaverton	17,361 (USD13,378)	18,117 (USD13,500)	0.17	0.18
Parkside ^(iv)	11 Dec 2019	Freehold	Freehold	–	–	15350–15400 NW Greenbrier Parkway, Beaverton	–	18,251 (USD13,600)	–	0.18
Balance carried forward – (Business Space)							1,265,629 (USD975,249)	1,321,384 (USD984,630)	12.53	13.19

CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Investment Properties Portfolio Statement
As at 30 June 2025

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
<u>UNITED STATES</u>										
<i>Business Space</i> (continued)										
Balance brought forward – (Business Space)							1,265,629 (USD975,249)	1,321,384 (USD984,630)	12.53	13.19
Business Space (Portland, Oregon) (continued)										
Ridgeview	11 Dec 2019	Freehold	Freehold	–	–	15201 NW Greenbrier Parkway, Beaverton	19,512 (USD15,036)	18,386 (USD13,700)	0.19	0.18
Waterside	11 Dec 2019	Freehold	Freehold	–	–	14908,14924,15247 and 15272 NW Greenbrier Parkway, Beaverton	20,851 (USD16,067)	20,935 (USD15,600)	0.21	0.21
8300 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8300 SW Creekside Place, Beaverton	11,422 (USD8,801)	11,004 (USD8,200)	0.11	0.11
8305 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8305 SW Creekside Place, Beaverton	3,551 (USD2,736)	3,623 (USD2,700)	0.04	0.04
8405 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8405 SW Nimbus Avenue, Beaverton	9,993 (USD7,700)	10,333 (USD7,700)	0.10	0.10
8500 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8500 SW Creekside Place, Beaverton	17,390 (USD13,400)	17,983 (USD13,400)	0.17	0.18
8700–8770 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8700–8770 SW Nimbus Avenue, Beaverton	7,095 (USD5,468)	7,381 (USD5,500)	0.07	0.07
Creekside 5	11 Dec 2019	Freehold	Freehold	–	–	8705 SW Nimbus Avenue, Beaverton	7,535 (USD5,806)	7,515 (USD5,600)	0.08	0.08
Creekside 6	11 Dec 2019	Freehold	Freehold	–	–	8905 SW Nimbus Avenue, Beaverton	11,858 (USD9,138)	10,870 (USD8,100)	0.12	0.11
9205 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9205 SW Gemini Drive, Beaverton	6,346 (USD4,890)	6,576 (USD4,900)	0.06	0.07
9405 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9405 SW Gemini Drive, Beaverton	8,565 (USD6,600)	8,857 (USD6,600)	0.09	0.09
Total United States Business Space							1,389,747 (USD1,070,891)	1,444,847 (USD1,076,630)	13.77	14.43

CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Investment Properties Portfolio Statement
As at 30 June 2025

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
<u>UNITED STATES</u>										
<i>Life Science</i>										
Life Science (San Diego, California)										
6055 Lusk Boulevard	11 Dec 2019	Freehold	Freehold	–	–	6055 Lusk Boulevard, San Diego	148,874 (USD114,717)	154,331 (USD115,000)	1.47	1.54
Total United States Life Science							148,874 (USD114,717)	154,331 (USD115,000)	1.47	1.54
Total United States Business Space and Life Science							1,538,621 (USD1,185,608)	1,599,178 (USD1,191,630)	15.24	15.97
<i>Logistics</i>										
Logistics (Kansas City, Kansas / Missouri)										
Crossroads Distribution Center	5 Nov 2021	Freehold	Freehold	–	–	11350 Strang Line Road	15,660 (USD12,067)	16,104 (USD12,000)	0.16	0.16
Lackman Business Center 1–3	5 Nov 2021	Freehold	Freehold	–	–	15300–15610 West 101st Terrace	34,423 (USD26,525)	34,490 (USD25,700)	0.34	0.34
Lackman Business Center 4	5 Nov 2021	Freehold	Freehold	–	–	15555 – 15607 West 100th Terrace	6,404 (USD4,935)	6,576 (USD4,900)	0.06	0.07
Continental Can	5 Nov 2021	Freehold	Freehold	–	–	11725 West 85th Street	15,071 (USD11,613)	15,165 (USD11,300)	0.15	0.15
North Topping	5 Nov 2021	Freehold	Freehold	–	–	1501–1599 North Topping Ave	10,066 (USD7,756)	10,602 (USD7,900)	0.10	0.11
Warren	5 Nov 2021	Freehold	Freehold	–	–	1902–1930 Warren Street	18,955 (USD14,606)	19,593 (USD14,600)	0.19	0.20
Quebec	5 Nov 2021	Freehold	Freehold	–	–	1253–1333 Quebec Street	21,572 (USD16,623)	22,009 (USD16,400)	0.21	0.22
Saline	5 Nov 2021	Freehold	Freehold	–	–	1234–1250 Saline Street	9,220 (USD7,104)	9,394 (USD7,000)	0.09	0.09
Balance carried forward – (Logistics)							131,371 (USD101,229)	133,933 (USD99,800)	1.30	1.34

CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Investment Properties Portfolio Statement
As at 30 June 2025

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
<u>UNITED STATES</u>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							131,371 (USD101,229)	133,933 (USD99,800)	1.30	1.34
Logistics (Kansas City, Kansas / Missouri)										
Levee	5 Nov 2021	Freehold	Freehold	–	–	1746 Levee Road	17,759 (USD13,684)	17,849 (USD13,300)	0.18	0.18
Airworld 1	5 Nov 2021	Freehold	Freehold	–	–	10707–10715 Airworld Drive	15,190 (USD11,705)	15,165 (USD11,300)	0.15	0.15
Airworld 2	5 Nov 2021	Freehold	Freehold	–	–	10717 Airworld Drive	12,052 (USD9,287)	12,481 (USD9,300)	0.12	0.13
Logistics (Chicago, Illinois)										
540–570 Congress Circle South	10 Jun 2022	Freehold	Freehold	–	–	540–570 Congress Circle South, Roselle, IL	13,107 (USD10,100)	13,554 (USD10,100)	0.13	0.14
490 Windy Point Drive	10 Jun 2022	Freehold	Freehold	–	–	490 Windy Point Drive, Glendale Heights, IL	5,927 (USD4,567)	6,039 (USD4,500)	0.06	0.06
472–482 Thomas Drive	10 Jun 2022	Freehold	Freehold	–	–	472–482 Thomas Drive, Bensenville, IL	17,499 (USD13,484)	18,117 (USD13,500)	0.17	0.18
13144 South Pulaski Road	10 Jun 2022	Freehold	Freehold	–	–	13144 South Pulaski Road, Alsip, IL	32,089 (USD24,727)	33,282 (USD24,800)	0.32	0.33
3950 Sussex Avenue	10 Jun 2022	Freehold	Freehold	–	–	3950 Sussex Avenue, Aurora, Il	5,580 (USD4,300)	5,771 (USD4,300)	0.05	0.06
2500 South 25th Avenue	10 Jun 2022	Freehold	Freehold	–	–	2500 South 25th Avenue, Broadview, IL	15,054 (USD11,600)	15,567 (USD11,600)	0.15	0.16
501 South Steward Road	10 Jun 2022	Freehold	Freehold	–	–	501 South Steward Road, Rochelle, IL	47,069 (USD36,270)	48,715 (USD36,300)	0.47	0.49
Balance carried forward – (Logistics)							312,697 (USD240,953)	320,473 (USD238,800)	3.10	3.21

CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Investment Properties Portfolio Statement
As at 30 June 2025

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
<u>UNITED STATES</u>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							312,697 (USD240,953)	320,473 (USD238,800)	3.10	3.21
Logistics (Indianapolis, Indiana)										
DHL Indianapolis Logistics Center ^(v)	15 Jan 2025	Freehold	Freehold	–	–	45 Mission Road, Whiteland	152,093 (USD117,197)	–	1.51	–
Total United States- Logistics							464,790 (USD358,150)	320,473 (USD238,800)	4.61	3.21
Total United States investment properties							2,003,411 (USD1,543,758)	1,919,651 (USD1,430,430)	19.85	19.18
Total Group's investment properties (Note 3)							16,830,529	16,758,446	166.75	167.45
Investment properties under development (Note 4)							370,896	268,734	3.67	2.68
Other assets and liabilities (net)							(6,807,037)	(6,718,665)	(67.44)	(67.13)
Net assets of the Group							10,394,388	10,308,515	102.98	103.00
Perpetual securities							(298,938)	(298,938)	(2.96)	(2.99)
Net assets attributable to non-controlling interests							(1,739)	(671)	(0.02)	(0.01)
Net assets attributable to Unitholders							10,093,711	10,008,906	100.00	100.00

Investment properties comprise a diverse portfolio of properties that are leased to customers. Most of the leases for multi-tenant buildings contain an initial non-cancellable period ranging from one to three years. Subsequent renewals are negotiated with the respective lessees.

External valuation of the investment properties is conducted once a financial year. Independent valuations for all the investment properties and properties under development were undertaken by professional valuers as at 31 December 2024. For interim financial reporting purposes, the carrying values of the investment properties and properties under development as at 30 June 2025 were reviewed through internal valuations by the Manager considering any significant changes in operating performance of the properties, movement in market data such as discount rates and capitalisation rates against that of 31 December 2024 and adjusted for capital expenditure capitalised from 1 January 2025 to 30 June 2025.

CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

INVESTMENT PROPERTIES PORTFOLIO STATEMENT
As at 30 June 2025

The valuation adopted for investment properties and investment property under development as at 30 June 2025 amounted to S\$16,830.5 million and S\$370.9 million respectively. Management has assessed that the carrying amounts of the investment properties and properties under development as at 30 June 2025 approximate their fair values.

- (i) 10 Toh Guan Road, Singapore was classified as logistics property on 1 January 2025.
 - (ii) Formerly known as CGG Veritas Hub, Singapore.
 - (iii) Formerly known as Telepark, Singapore.
 - (iv) The divestment of Parkside, US was completed on 26 June 2025.
 - (v) The acquisition of DHL Indianapolis Logistics Center, US was completed on 15 January 2025.
-
- (a) Includes an option for the Trust to renew the land lease for a further term of 30 years upon expiry.
 - (b) Includes an option for the Trust to renew the land lease for a further term of 28 years upon expiry.
 - (c) Includes an option for the Trust to renew the land lease for a further term of 17 years upon expiry.
 - (d) Includes an option for the Trust to renew the land lease for a further term of 24.4 years upon expiry.
 - (e) Includes an option for the Trust to renew the land lease for a further term of 15 years upon expiry.
 - (f) Includes an option for the Trust to renew the land lease for a further term of 12 years upon expiry.
 - (g) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 15 April 2054.
 - (h) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 31 December 2041.
 - (i) Land lease is a temporary right of leasehold of 50 years expiring on 18 December 2059.
 - (j) Land lease (building rights) is a temporary right of leasehold of 90 years expiring on 30 June 2074.
 - (k) Includes Lot 5054T and Lot 5076L, with land lease expiring on 31 October 2055 and 29 February 2056 respectively.
 - (l) The land titles of both The Aries and The Gemini have been amalgamated subsequent to the completion of asset enhancement works for Sparkle, a link block connecting the two buildings.

[^] These properties were pledged as securities in relation to the syndicated term loans from Australian banks for the financial period ended 30 June 2025 and the financial year ended 31 December 2024.

CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Consolidated Statement of Cash Flows

	Note	Group	
		1H FY2025 S\$'000	1H FY2024 S\$'000
Cash flows from operating activities			
Total return for the period before tax		323,817	348,505
Adjustments for:			
Net provision of expected credit loss on receivables		1,176	312
Finance costs, net		128,566	137,525
Unrealised foreign exchange differences		502	44,946
Gain from disposal of investment properties		(7,662)	(629)
Management fees paid/payable in units		8,549	8,583
Net change in fair value of financial derivatives		8,237	(56,348)
Net change in fair value of right-of-use assets		5,015	4,095
Share of joint venture and associate company's results		1,580	(245)
Operating income before working capital changes		469,780	486,744
Changes in working capital:			
Trade and other receivables		57,139	(17,840)
Trade and other payables		11,094	25,099
Cash generated from operations		538,013	494,003
Income tax paid		(11,012)	(7,538)
Net cash provided by operating activities		527,001	486,465
Cash flows from investing activities			
Dividend received from a joint venture company and an associate company		236	211
Purchase of investment properties		(155,780)	-
Net payment for investment properties under development		(100,604)	(43,562)
Payment for capital improvement on investment properties		(86,428)	(42,939)
Proceeds from the divestment of investment properties		25,001	63,061
Interest received		1,286	1,654
Net cash used in investing activities		(316,289)	(21,575)
Cash flows from financing activities			
Proceeds from issue of Units		500,002	-
Equity issue costs paid		(5,000)	-
Distributions paid to Unitholders		(623,115)	(326,928)
Distributions paid to perpetual securities holders		(4,463)	(4,488)
Finance costs paid		(124,727)	(127,721)
Payment of lease liabilities		(18,599)	(18,321)
Proceeds from borrowings		1,798,578	1,031,299
Repayment of Medium Term Notes		(200,000)	(153,677)
Repayment of borrowings		(1,522,143)	(917,880)
Contribution from non-controlling interests		1,121	-
Net cash used in financing activities		(198,346)	(517,716)
Net increase / (decrease) in cash and cash equivalents		12,366	(52,826)
Cash and cash equivalents at beginning of the period		167,741	221,579
Effect of exchange rate changes on cash balances		841	(1,592)
Cash and cash equivalents at end of the financial period		180,948	167,161

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR
ENDED 30 JUNE 2025**

Consolidated Statement of Cash Flows (continued)

Notes:

(A) Significant non-cash transaction

During the six-month period ended 30 June 2025:

- 221,916 new Units amounting to S\$564,000 were issued at issue price of S\$2.5415 per unit for the payment of divestment fee to the Manager in Units.
- 3,323,631 new Units amounting to S\$8,592,916 were issued at issue price of S\$2.5854 per unit for the payment of 20% base management fee to the Manager in Units.

During the six-month period ended 30 June 2024:

- 3,368,901 new Units amounting to S\$8,672,000 were issued at issue price of S\$2.5741 per unit for the payment of 20% base management fee to the Manager in Units.

CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

These notes form an integral part of the condensed consolidated interim financial statements for the half year ended 30 June 2025.

1. General

CapitaLand Ascendas REIT (the “Trust” or “CLAR”) is a Singapore-domiciled real estate investment trust constituted pursuant to the trust deed dated 9 October 2002 between CapitaLand Ascendas REIT Management Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”), as amended by the First Supplemental Deed dated 16 January 2004, the Second Supplemental Deed dated 23 February 2004, the Third Supplemental Deed dated 30 September 2004, the Fourth Supplemental Deed dated 17 November 2004, the Fifth Supplemental Deed dated 20 April 2006, the First Amending and Restating Deed dated 11 June 2008, the Seventh Supplemental Deed dated 22 January 2009, the Eighth Supplemental Deed dated 17 September 2009, the Ninth Supplemental Deed dated 31 May 2010, the Tenth Supplemental Deed dated 22 July 2010, the Eleventh Supplemental Deed dated 14 October 2011, the Twelfth Supplemental Deed dated 19 October 2015, the Thirteenth Supplemental Deed dated 26 January 2016, the Second Amending and Restating Deed dated 10 August 2017, the Fifteenth Supplemental Deed dated 20 August 2018, the Sixteenth Supplemental Deed dated 24 July 2019, the Seventeenth Supplemental Deed dated 3 April 2020, the Eighteenth Supplemental Deed dated 28 November 2020, the Nineteenth Supplemental Deed dated 27 September 2022 and the Third Amending and Restating Deed dated 26 October 2023 (collectively, the “Trust Deed”).

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 19 November 2002 and was included under the Central Provident Fund (“CPF”) Investment Scheme on 15 October 2002.

The principal activity of the Group and the Trust is to invest in a diverse portfolio of properties and property related assets with the mission to deliver predictable distributions and achieve long-term capital stability for Unitholders.

The condensed interim financial information relates to the Trust and its subsidiaries (the “Group”) and the Group’s interests in the equity-accounted investees.

2. Basis of preparation

The condensed interim financial information as at and for half year ended 30 June 2025 has been prepared in accordance with the provisions of Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Investment Funds* relevant to interim financial information issued by the Institute of Singapore Chartered Accountants and the applicable requirements of the Code on Collective Investment Schemes (“CIS Code”) issued by the Monetary Authority of Singapore. RAP 7 requires that accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards (“FRS”).

The condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the last issued audited annual financial statements of the Group as at and for the year ended 30 June 2025.

The condensed interim financial information is presented in Singapore dollars, which is the Trust’s functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 30 JUNE 2025 (continued)

2. Basis of preparation (continued)

The condensed interim financial information are prepared on the historical cost basis, except for investment properties, investment properties under development and certain financial assets and financial liabilities which are measured at fair value.

The preparation of the condensed interim financial information in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

In preparing the condensed interim financial information, the significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty are the following areas:

- Valuation of investment properties, investment properties under development and investment properties held for sale (note 11)
- Estimation of incremental borrowing rates for right-of-use assets

2.1 New and amended standards adopted by the Group

The Group has applied the recognition and measurement principles of a number of new standards and amendments to standards for the financial period beginning 1 January 2025. The adoption of these new and revised standards did not have material impact on the Group's condensed interim financial statements.

2.2 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025 (continued)

3. Investment properties

	Group		Trust	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
At the beginning of the financial period	16,758,446	16,922,976	10,004,000	9,853,000
Acquisition of investment property	155,780	–	–	–
Transfer (to) / from investment properties under development (Note 4)	–	(112,227)	–	–
Capital expenditure incurred	57,519	106,961	27,267	49,521
Disposal of investment properties	(17,620)	(67,354)	–	(67,354)
Exchange differences	(125,680)	(100,949)	–	–
Fair value change	2,084	9,039	(244)	168,833
At the end of the financial period	<u>16,830,529</u>	<u>16,758,446</u>	<u>10,031,023</u>	<u>10,004,000</u>

	Group		Trust	
	1H FY2025	FY2024	1H FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Consolidated Statement of Total Return:				
Net change in fair value change of investment properties	2,084	9,039	(244)	168,833
Net change in fair value of investment properties under development (Note 4)	–	11,028	–	13,735
Effect of lease incentive and marketing fee amortisation	(2,084)	(9,225)	244	(1,897)
Net change in fair value of investment properties, investment properties under development and investment properties held for sale recognised in the Consolidated Statement of Total Return (unrealised)	<u>–</u>	<u>10,842</u>	<u>–</u>	<u>180,671</u>

Details of the properties are shown in the Investment Properties Portfolio Statement.

Investment properties are leased to both related and non-related parties under operating lease or finance lease.

As at 30 June 2025, investment properties with an aggregate carrying amount of S\$1,144,480,000 (31 December 2024: S\$1,191,870) have been pledged as collateral for certain term loans taken out by the Group.

Information on the fair value assessment of investment properties is disclosed in Note 11.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025 (continued)

4. Investment properties under development

	Group		Trust	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
At the beginning of the financial period	268,734	26,100	144,350	26,100
Acquisition of investment property under development	–	11,967	–	–
Transfer from/(to) investment properties (Note 3)	–	112,227	–	–
Capital expenditure incurred	100,604	108,231	68,906	104,515
Exchange differences	1,558	(819)	–	–
Fair value change (Note 3)	–	11,028	–	13,735
At the end of financial period	370,896	268,734	213,256	144,350

As at 30 June 2025 and 31 December 2024, investment properties under development (“IPUD”) are as follows:

Description of Property	Location	Group	
		30/06/2025	31/12/2024
		S\$'000	S\$'000
27 IBP	27 International Business Park, Singapore	96,787	59,350
5 Toh Guan Road East	5 Toh Guan Road East, Singapore	116,469	85,000
Welwyn Garden City	Hertfordshire Data Centre, Mundellst, Welwyn Garden City, UK	112,257	108,064
Summerville Logistics Center	178 & 179 Quality Drive, Summerville, South Carolina, US	45,383	16,320
Total investment properties under development		370,896	268,734

Description of Property	Location	Trust	
		30/06/2025	31/12/2024
		S\$'000	S\$'000
27 IBP	27 International Business Park, Singapore	96,787	59,350
5 Toh Guan Road East	5 Toh Guan Road East, Singapore	116,469	85,000
Total investment properties under development		213,256	144,350

Information on the fair value assessment of investment properties under development is disclosed in Note 11.

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HALF YEAR ENDED 30 JUNE 2025 (continued)

5. Derivative financial instruments

	Group		Trust	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000
Derivative assets				
Current	67,538	55,797	59,578	51,876
Non-current	16,304	96,904	16,304	86,248
	<u>83,842</u>	<u>152,701</u>	<u>75,882</u>	<u>138,124</u>
Derivative liabilities				
Current	(11,882)	(1,186)	(11,882)	(1,186)
Non-current	(100,974)	(36,462)	(100,974)	(36,462)
	<u>(112,856)</u>	<u>(37,648)</u>	<u>(112,856)</u>	<u>(37,648)</u>
Total derivative financial instruments	<u>(29,014)</u>	<u>115,053</u>	<u>(36,974)</u>	<u>100,476</u>
Percentage of derivative financial instruments to net assets	<u>(0.28)%</u>	<u>1.12%</u>	<u>(0.35)%</u>	<u>0.96%</u>

6. Loans and borrowings

	Group		Trust	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Total loans and borrowings	<u>6,495,142</u>	<u>6,524,812</u>	<u>4,336,553</u>	<u>4,288,272</u>
Percentage of borrowings to net assets	<u>62.49%</u>	<u>63.30%</u>	<u>41.24%</u>	<u>40.95%</u>

The maturity of loans and borrowings are presented as follows:

	Group		Trust	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Short term bank borrowings (unsecured)	546,272	144,966	546,272	144,966
	<u>546,272</u>	<u>144,966</u>	<u>546,272</u>	<u>144,966</u>
Term loans				
- Secured	469,143	244,679	—	—
- Unsecured	387,508	265,718	—	—
Less: Unamortised transaction costs	(682)	(546)	—	—
	<u>855,969</u>	<u>509,851</u>	<u>—</u>	<u>—</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025 (continued)

6. Loans and borrowings (continued)

	Group		Trust	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Medium term notes (unsecured)	83,125	325,680	83,125	325,680
Less: Unamortised transaction costs	(14)	(36)	(14)	(36)
	83,111	325,644	83,111	325,644
Total current loans and borrowings	1,485,352	980,461	629,383	470,610
Non-current				
Term loans				
- Secured	–	244,679	–	–
- Unsecured	3,234,315	3,430,277	1,926,183	1,942,525
Less: Unamortised transaction costs	(13,121)	(14,591)	(7,609)	(8,849)
	3,221,194	3,660,365	1,918,574	1,933,676
Medium term notes (unsecured)	1,792,090	1,887,918	1,792,090	1,887,918
Less: Unamortised transaction costs	(3,494)	(3,932)	(3,494)	(3,932)
	1,788,596	1,883,986	1,788,596	1,883,986
Total non-current loans and borrowings	5,009,790	5,544,351	3,707,170	3,817,662
Total loans and borrowings	6,495,142	6,524,812	4,336,553	4,288,272

Medium term notes

On 29 May 2024, the Group issued S\$300,000,000 3.73 Per Cent. Green Fixed Rate Notes due 2034 (the “Notes”) pursuant to the S\$7,000,000,000 Euro Medium Term Securities Programme. The Notes will mature on 29 May 2034 and will bear a fixed interest rate of 3.73 per cent. per annum payable semi-annually in arrear.

Term loans

Included in the term loans was A\$564.3 million (31 December 2024: A\$564.3 million) secured syndicated term loans (“Syndicated Loans”). The Syndicated Loans are secured by way of a first mortgage over 21 (31 December 2024: 21) properties in Australia and assets of their respective holding trusts and a guarantee from the Trust. The carrying value of properties secured for the Syndicated Loans was S\$1,144.5 million or A\$1,376.7 million as at 30 June 2025 (31 December 2024: S\$1,191.9 million or A\$1,374.5 million).

In addition, the Group has various unsecured credit and overdraft facilities with varying degrees of utilisation as at the reporting date.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025 (continued)

6. Loans and borrowings (continued)

Bank borrowings

As at 30 June 2025, 75.9% (31 December 2024: 82.7%) of the Group's borrowings were on fixed interest rates (after taking into consideration effects of the interest rate swaps). The overall weighted average tenure for the financial period ended 30 June 2025 was 3.2 years (31 December 2024: 3.5 years) and the weighted average cost of borrowings for the financial period ended 30 June 2025 was 3.7% (31 December 2024: 3.7%).

7. Cash and fixed deposits

For the purpose of the consolidated statement of cash flow, cash and cash equivalents comprised of the following:

	Group	
	30/06/2025	31/12/2024
	S\$'000	S\$'000
Cash at bank	180,948	167,591
Fixed deposits	–	150
Total cash and cash equivalents	180,948	167,741

8. Units in issue and to be issued

	Group and Trust	
	1H FY2025	1H FY2024
	('000)	('000)
Units issued:		
At the beginning of the financial period	4,400,309	4,393,607
Issue of new Units:		
- Management fees paid in Units	3,324	3,369
- Equity fund raising	202,430	–
- Divestment fee paid in Units	222	–
At the end of the financial period	4,606,285	4,396,976
Units to be issued:		
Management fee payable in Units	538	474
Total Units issued and to be issued at end of the financial period	4,606,823	4,397,450

There are no treasury Units in issue as at 30 June 2025 and 30 June 2024.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025 (continued)

9. Profit before taxation

9.1 Significant items

	Group	
	1H FY2025	1H FY2024
	S\$'000	S\$'000
Property operating expenses		
Net provision for expected credit loss on receivables	(1,176)	(312)
Non property expenses		
Interest expense, net	(121,823)	(120,262)
Gain on disposal of investment properties	7,662	629

9.2 Significant related party transactions

	Group	
	1H FY2025	1H FY2024
	S\$'000	S\$'000
Management fees paid/payable to the manager, a subsidiary of the Manager and related parties of the Manager	42,776	43,004
Property service fees paid to the Property Manager	16,143	15,304
Property service fees, service charges, reimbursements and receipts on behalf to related parties of the Manager	7,783	7,886
Acquisition fee paid/payable to:		
- the Manager	1,503	—
- the subsidiary of the Manager	—	1,494
Divestment fee paid/payable to:		
- the Manager	128	—
- the subsidiary of the Manager	—	324
Lease rental, licence fee, security deposits, chilled water, electricity, car park income, other income from related companies	(17,846)	(29,094)
Lease service fee paid/payable to:		
- the Manager	9,196	9,613
- the subsidiary of the Manager	1,140	1,128
Reimbursements and receipts on behalf to the Property Manager	615	250
Utilities expense, telephone charges, security deposits, M&C services and reimbursement of expenses to related companies	4,609	4,156
Trustee fee	1,385	1,407

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025 (continued)

10. Taxation

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total earnings. The major components of income tax expense in the interim consolidated statement of profit or loss are:

	Group 1H FY2025 S\$'000	1H FY2024 S\$'000
Current income tax expense	10,122	8,623
Deferred income tax expense / (credit) relating to origination (include reversal of temporary differences)	10,958	(13,837)
	<u>21,080</u>	<u>(5,214)</u>

11. Fair value measurement

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: Unobservable inputs for the asset or liability.

The following table shows an analysis of each class of assets and liabilities of the Group measured at fair value at the end of the reporting period:

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Group				
30 June 2025				
<i>Financial asset</i>				
Derivative assets	–	83,842	–	83,842
Total financial asset	<u>–</u>	<u>83,842</u>	<u>–</u>	<u>83,842</u>
<i>Non-financial assets</i>				
Investment properties	–	–	16,830,529	16,830,529
Investment properties under development	–	–	370,896	370,896
Right-of-use assets	–	–	664,921	664,921
Total non-financial assets	<u>–</u>	<u>–</u>	<u>17,866,346</u>	<u>17,866,346</u>
<i>Financial liability</i>				
Derivative liabilities	–	(112,856)	–	(112,856)
Total financial liability	<u>–</u>	<u>(112,856)</u>	<u>–</u>	<u>(112,856)</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025 (continued)

11. Fair value measurement (continued)

	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
31 December 2024				
<i>Financial asset</i>				
Derivative assets	–	152,701	–	152,701
Total financial asset	–	152,701	–	152,701
<i>Non-financial assets</i>				
Investment properties	–	–	16,758,446	16,758,446
Investment properties under development	–	–	268,734	268,734
Right-of-use assets	–	–	629,861	629,861
Total non-financial assets	–	–	17,657,041	17,657,041
<i>Financial liability</i>				
Derivative liabilities	–	(37,648)	–	(37,648)
Total financial liability	–	(37,648)	–	(37,648)

(1) Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Derivatives

The fair value of interest rate swaps, forward contracts and cross currency swaps are based on valuations provided by the financial institutions that are the counterparties of the transactions. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

(2) Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurement

Investment properties, investment properties under development and investment properties held for sale

External valuation of the investment properties is conducted at least once a financial year. For interim financial reporting purposes, the carrying values of the investment properties and properties under development as at 30 June 2025 were reviewed through internal valuations by the Manager considering any significant changes in operating performance of the properties, movement in market data such as discount rates and capitalisation rates against that of 31 December 2024 and adjusted for capital expenditure capitalised from 1 January 2025 to 30 June 2025. The most significant input into the income capitalisation valuation approach is the capitalisation rate of 4.75% to 11.75% (31 December 2024: 4.75% to 11.75%).

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11. Fair value measurement (continued)

(2) *Level 3 fair value measurements* (continued)

Investment properties are stated at fair value based on valuations by independent professional valuers. The independent professional valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The independent professional valuers have considered valuation techniques including direct comparison method, capitalisation approach and discounted cash flows in arriving at the open market value as at the reporting date. These valuation methods involve certain estimates. The Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using a market-corroborated capitalisation rate. The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield.

12. Financial ratios

	Group	
	1H FY2025	1H FY2024
	%	%
Expenses to weighted average net assets ¹		
- including performance component of Manager's management fees	0.51	0.49
- excluding performance component of Manager's management fees	0.51	0.49
Expenses to net asset value ²	5.05	2.85
Portfolio turnover rate ³	0.24	—

¹ The annualised ratios are computed in accordance with guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the Group, excluding property related expenses and borrowing costs.

² The ratio is computed based on the total property expenses, including all fees and charges paid to the Trustee, the Manager and related parties for all the financial period and as a percentage of net asset value as at the end of the financial period.

³ The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025 (continued)

12. Financial ratios (continued)

The Group adopts a disciplined and forward-looking approach to capital management, aimed at maintaining financial resilience and supporting sustainable growth. As part of this approach, the Group manages its aggregate leverage level through capital recycling, prudent acquisition strategies, and active monitoring of market conditions to optimise its capital structure. To ensure stability of its ICR levels, the Group maintains a high proportion of fixed rate borrowings and a well-distributed debt maturity profile.

	Group	
	30/06/2025	31/12/2024
Aggregate leverage (%)	37.4	37.7
Interest coverage ratio (times) ¹	3.7	3.6

In accordance with the revised Code of Collective Investment Schemes dated 28 November 2024, the sensitivity test for interest coverage ratio ("ICR") is computed as below.

	30/06/2025	Group Assuming 10% decrease in EBITDA	Assuming 100 basis points increase in interest rates²
Interest coverage ratio (times) ¹	3.7	3.4	2.9

1 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.

2 Assuming 100 basis points increase in the weighted average interest rate of all hedged and unhedged debts and perpetual securities.

13. Operating segments

For the purpose of making resource allocation decisions and the assessment of segment performance, the Chief Executive Officer, who is the Group's Chief Operating Decision Maker ("CODM") reviews internal / management reports of its investment properties. This forms the basis of identifying the operating segments of the Group under FRS108 *Operating Segments*.

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODM for the purpose of assessment of segment performance. In addition, the CODM monitors the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fee, performance fee, trust expenses, finance income, finance costs and related assets and liabilities.

Information regarding the Group's reportable segments is presented in the tables below.

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13. Operating segments (continued)

Segment results

For the six months ended	Business Space and Life Sciences		Industrial and Data Centres		Logistics		Total	
	30/06/2025 S\$'000	30/06/2024 S\$'000	30/06/2025 S\$'000	30/06/2024 S\$'000	30/06/2025 S\$'000	30/06/2024 S\$'000	30/06/2025 S\$'000	30/06/2024 S\$'000
Group								
Gross rental income	278,467	274,670	196,034	202,142	142,291	149,346	616,792	626,158
Other income	51,212	52,161	56,369	61,356	30,378	30,392	137,959	143,909
Gross revenue	329,679	326,831	252,403	263,498	172,669	179,738	754,751	770,067
Property operating expenses	(101,804)	(96,270)	(76,496)	(97,927)	(53,034)	(47,455)	(231,334)	(241,652)
Segment net property income	227,875	230,561	175,907	165,571	119,635	132,283	523,417	528,415
Unallocated								
- Gain on disposal on investment properties							7,662	629
- Finance costs, net							(128,566)	(137,525)
- Other net expenses							(63,864)	(95,512)
Net income							338,649	296,007
Unallocated net change in fair value of financial derivatives							(8,237)	56,348
Net change in fair value of right-of-use assets	(1,374)	(1,123)	(2,237)	(1,826)	(1,404)	(1,146)	(5,015)	(4,095)
Share of associated company and joint venture's results							(1,580)	245
Total return for the financial period before tax							323,817	348,505
Unallocated tax expenses							(21,080)	5,214
Total return for the financial period after tax							302,737	353,719

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13. Operating segments (continued)

Segment assets and liabilities

	Business Space and Life Sciences S\$'000	Industrial and Data Centres S\$'000	Logistics S\$'000	Total S\$'000
Group 30 June 2025				
Assets and liabilities				
Segment assets	7,909,051	5,323,531	4,705,065	17,937,647
Unallocated assets				500,248
Total assets				18,437,895
Segment liabilities	391,343	544,066	95,192	1,030,601
Unallocated liabilities:				
- loans and borrowings				6,495,142
- others				517,764
Total liabilities				8,043,507
Other segmental information				
Capital expenditure:				
- investment properties	14,047	19,988	23,484	57,519
- investment properties under development	37,437	33,565	29,602	100,604
Provision for expected credit losses	263	564	1,756	2,583

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025 (continued)

13. Operating segments (continued)

Segment assets and liabilities

	Business Space and Life Sciences S\$'000	Industrial and Data Centres S\$'000	Logistics S\$'000	Total S\$'000
Group				
31 December 2024				
Assets and liabilities				
Segment assets	7,768,091	5,599,260	4,351,148	17,718,499
Unallocated assets				550,511
Total assets				18,269,010
Segment liabilities	206,173	846,163	86,499	1,138,835
Unallocated liabilities:				
- loans and borrowings				6,524,812
- others				296,848
Total liabilities				7,960,495
Other segmental information				
Capital expenditure:				
- investment properties	42,461	37,170	27,330	106,961
- investment properties under development	43,561	(637)	65,307	108,231
Provision for expected credit losses	356	676	357	1,389

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025 (continued)

13. Operating segments (continued)

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of tenants. Information regarding the Group's geographical segments is presented in the tables below.

	Singapore		Australia		United Kingdom / Europe		United States		Total	
For the financial period ended	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group										
External revenue	498,039	500,050	65,012	73,099	86,626	94,459	105,074	102,459	754,751	770,067
As at	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets ¹	12,022,492	11,861,822	2,116,979	2,198,660	1,792,938	1,779,186	2,048,794	1,935,971	17,981,203	17,775,639

¹ Exclude financial assets and deferred tax assets

CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

OTHER INFORMATION

A. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have not been audited or reviewed. The Condensed Consolidated Interim Financial Statements for the half year ended 30 June 2025 is included as part of the announcement of financial results.

B. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

C. Review of Performance

	Group				
	1H FY2025 (A) S\$'000	2H FY2024 (B) S\$'000	Variance (A) vs (B) %	1H FY2024 (C) S\$'000	Variance (A) vs (C) %
Gross revenue	754,751	752,979	0.2%	770,067	(2.0%)
Property operating expenses	(231,334)	(231,469)	(0.1%)	(241,652)	(4.3%)
Net property income	523,417	521,510	0.4%	528,415	(0.9%)
Non property expenses	(52,304)	(48,016)	8.9%	(36,319)	44.0%
Finance costs, net	(114,946)	(119,526)	(3.8%)	(137,525)	(16.4%)
Finance costs on lease liabilities	(13,620)	(14,214)	(4.2%)	(14,247)	(4.4%)
Net foreign exchange differences	(11,560)	19,084	n.m.	(44,946)	(74.3%)
Gain on disposal of an investment properties	7,662	44,733	(82.9%)	629	n.m.
	(184,768)	(117,939)	56.7%	(232,408)	(20.5%)
Net income	338,649	403,571	(16.1%)	296,007	14.4%
Net change in fair value of financial derivatives	(8,237)	(12,649)	(34.9%)	56,348	(114.6%)
Net change in fair value of investment properties and investment properties under development	-	10,842	(100.0%)	-	n.m.
Net change in fair value of right-of-use assets	(5,015)	(4,274)	17.3%	(4,095)	22.5%
Share of associated company and joint venture's results	(1,580)	251	n.m.	245	n.m.
Total return for the financial period before tax	323,817	397,741	(18.6%)	348,505	(7.1%)
Tax expense					
- Current income tax	(10,122)	(7,956)	27.2%	(8,623)	17.4%
- Deferred income tax	(10,958)	20,603	(153.2%)	13,837	(179.2%)
	(21,080)	12,647	n.m.	5,214	n.m.
Total return for the financial period	302,737	410,388	(26.2%)	353,719	(14.4%)
Attributable to:					
Unitholders	298,274	405,851	(26.5%)	349,231	(14.6%)
Perpetual securities holders	4,463	4,537	(1.6%)	4,488	(0.6%)
Total return for the financial period	302,737	410,388	(26.2%)	353,719	(14.4%)
Distribution Statement					
Total return for the period attributable to Unitholders and perpetual securities holders	302,737	410,388	(26.2%)	353,719	(14.4%)
Less: Amount reserved for distribution to perpetual securities holders	(4,463)	(4,537)	(1.6%)	(4,488)	(0.6%)
Net effect of non-taxable deductible expenses / (non taxable income) and other adjustments	(14,494)	(125,532)	(88.5%)	(82,686)	(82.5%)
Income available for distribution	283,780	280,319	1.2%	266,545	6.5%
Total amount available for distribution comprising:					
- Taxable income	283,780	280,319	1.2%	266,545	6.5%
- Tax-exempt income	7,092	12,399	(42.8%)	29,401	(75.9%)
- Distribution from capital	40,209	45,290	(11.2%)	34,879	15.3%
Total amount available for distribution	331,081	338,008	(2.0%)	330,825	0.1%
EPU/DPU					
Earnings per unit (cents)	6.735	9.230	(27.0%)	7.948	(15.3%)
Distribution per unit (cents)	7.477	7.681	(2.7%)	7.524	(0.6%)

Note: "n.m." denotes "not meaningful"

OTHER INFORMATION (continued)

C. Review of Performance (continued)

1H FY2025 vs 2H FY2024

Gross revenue increased by 0.2%, mainly attributable to the acquisition of one US logistics property, partially offset by the divestment of one Singapore logistics property and one US business space property.

Property operating expenses decreased mainly due to the divestments, partially offset by the acquisition.

Net finance costs for 1H FY2025 was lower than 2H FY2024 mainly due to the application of hedge accounting on certain cross currency swaps. The all-in group interest rate for 1H FY2025 was 3.66% (2H FY2024: 3.67%).

The net change in fair value of investment properties, investment properties under development and investment properties held for sale recorded in 2H FY2024 was based on the independent valuations performed for the financial year ended 31 December 2024. The fair value gain of S\$10.8 million for investment properties and investment properties under development recorded in 2H FY2024 was mainly due to the valuation increase in Singapore partially offset by valuation decrease in Australia and the US.

The deferred tax expense recognised in 1H FY2025 is mainly due to the reversal of deferred tax assets that were no longer applicable. In 2H FY2024, deferred tax credit was mainly due to reversal of deferred tax liabilities arising from lower undistributed profits of certain overseas subsidiaries.

1H FY2025 vs 1H FY2024

Gross revenue decreased by 2.0%, mainly attributable to the Australia Divestments, the divestment of one Singapore logistics property and one US business space property, along with the decommissioning of Welwyn Garden City, UK. The decrease was partially cushioned by the acquisition of one US logistics property in January 2025.

Property operating expenses decreased mainly due to the divestments and the decommissioning of property in FY2024 partially offset by the acquisition of one US logistics property in January 2025.

Net finance costs for 1H FY2025 was lower than 2H FY2024 mainly due to the application of hedge accounting on certain cross currency swaps. The all-in group interest rate for 1H FY2025 was 3.66% (1H FY2024: 3.74%).

In 1H FY2025, the Group recorded a foreign exchange loss of S\$11.6 million mainly due to the settlement of foreign currency denominated borrowings. In 1H FY2024, the Group recorded a foreign exchange loss of S\$44.9 million mainly due to the maturity of a JPY denominated MTN.

The deferred tax expense recognised in 1H FY2025 was mainly due to the reversal of deferred tax assets that were no longer applicable. The deferred tax credit in 1H FY2024 was largely due to reversal of deferred tax liabilities arising from lower undistributed profits from certain overseas subsidiaries.

OTHER INFORMATION (continued)

D. Variance between forecast and the actual results

The current results are broadly in line with the Trust's commentary made in the 2H FY2024 Announcement of Results under Paragraph E on page 59 to 60. The Trust has not disclosed any financial forecast to the market.

E. Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

According to the International Monetary Fund (IMF), global growth is projected at 2.8% in 2025 and 3.0% in 2026 (source: IMF April 2025 report). This latest forecast was revised downward from the January 2025 estimate due to a highly unpredictable environment marked by escalating trade tensions and adjustments in financial markets, with downside risks dominating the outlook.

Singapore

Based on advance estimates by the Ministry of Trade and Industry (MTI), Singapore's gross domestic product (GDP) grew by 4.3% YoY in 2Q 2025, extending the 4.1% growth recorded in the previous quarter. The MTI forecasts Singapore's GDP growth for 2025 to range between 0.0% and 2.0% due to significant uncertainties and downside risks in the global economy in the second half of 2025.

Singapore's core inflation rate (excluding accommodation and private transport) was unchanged at 0.6% YoY in June 2025. In July 2025, the Monetary Authority of Singapore maintained its monetary policy after two consecutive rounds of easing given uncertainties surrounding the economy and inflation.

Singapore remains the cornerstone of CLAR's portfolio. As of 30 June 2025, the Singapore portfolio, worth approximately S\$11.0 billion, represents 65% of CLAR's total portfolio value. It comprises Business Space & Life Sciences, Industrial & Data Centres and Logistics properties. The portfolio is expected to grow to approximately S\$11.8 billion with the addition of 9 Tai Seng Drive and 5 Science Park Drive. The Manager will continue to identify opportunities to further strengthen the portfolio and optimise returns through acquisitions, redevelopments and AEIs, as well as divestments.

US

In 2Q 2025, the US economy increased at an annualised rate of 3.0% quarter-on-quarter, primarily due to an increase in imports and higher consumer spending, partially offset by decreases in investment and exports (source: US Bureau of Economic Analysis). The IMF estimates that the US economy would grow 1.8% in 2025.

Core Consumer Price Index (CPI) rose 2.9% for the 12 months ending June 2025, maintaining a similar pace to the previous period. In July 2025, the US Federal Reserve held the target range for the federal funds rate at 4.25% to 4.50%. While economic activity has continued to expand, inflation remained elevated and uncertainty about the economic outlook persisted.

As of 30 June 2025, CLAR's US portfolio was valued at S\$2.0 billion, comprising Business Space & Life Sciences and Logistics properties. The Manager remains proactive in asset management and cautious on acquisition opportunities to expand CLAR's logistics presence given the current lack of clarity surrounding US trade policies and its potential impact. CLAR's US portfolio benefits from a diversified tenant base and a long WALE of 4.4 years (Business Space & Life Sciences: 4.0 years, Logistics: 6.1 years).

OTHER INFORMATION (continued)

E. Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Australia

In 1Q 2025, Australia's economy grew by 1.3% YoY, matching the growth rate of the previous quarter (source: Australian Bureau of Statistics). The IMF forecasts that Australia's economy would grow 1.6% in 2025.

Australia's All groups CPI rose 2.1% for the 12 months to June 2025, down from 2.4% for the 12 months to March 2025 (source: Australian Bureau of Statistics) and within the Reserve Bank of Australia's (RBA) target range of 2% to 3%. After lowering the cash rate target by 50 bps in 1H 2025 in response to moderating inflation, the RBA maintained the cash rate target at 3.85% in July 2025.

As of 30 June 2025, CLAR's Australia portfolio amounted to S\$2.1 billion, comprising Business Space and Logistics properties. The portfolio's healthy occupancy rate of 93.1% (Business Space: 95.5%, Logistics: 92.7%) and a WALE of 3.4 years (Business Space: 3.5 years, Logistics: 3.4 years) will contribute to rental income.

UK/Europe

In 1Q 2025, the UK economy grew by 1.3% YoY (source: Office for National Statistics). The IMF projected that the UK economy would expand by 1.2% in 2025. In June 2025, the Bank of England maintained the Bank Rate at 4.25%, taking a gradual and careful approach to further easing of monetary policy.

In 1Q 2025, the euro area economy grew by 1.5% YoY (source: European Commission). The European Commission expects GDP growth of 0.9% in 2025 in the euro area. In July 2025, the European Central Bank kept its key interest rates unchanged as it is determined to ensure that inflation stabilises at its 2% target in the medium term.

As of 30 June 2025, CLAR's UK/Europe portfolio worth S\$1.7 billion comprises Logistics and Data Centre properties. With a high occupancy rate of 98.9% (Logistics: 100%, Data Centres: 89.4%) and a long WALE of 5.5 years (Logistics: 5.9 years, Data Centres: 5.3 years), the portfolio is expected to generate stable returns. The Manager plans to redevelop a data centre in the UK and will capitalise on future opportunities to enhance the portfolio quality through acquisitions, redevelopments and AELs, as well as divestments.

Conclusion

There remain significant uncertainties surrounding global trade dynamics, inflation trends and monetary policies of major central banks.

CLAR's stable performance is underpinned by its diversified and resilient portfolio that is anchored in Singapore. The WALE of CLAR's portfolio is long at 3.7 years and the large customer base comprises approximately 1,790 tenants from more than 20 different industries.

With a strong balance sheet and healthy liquidity, CLAR remains nimble and disciplined in pursuing accretive opportunities to enhance its portfolio and deliver sustainable returns to Unitholders.

OTHER INFORMATION (continued)

F. Distributions

(a) Current financial period

Any distributions declared for
the current financial period: Yes

(i) Name of distribution: 76th distribution for the period from 6 June 2025 to 30 June 2025

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per units)	0.905	–	0.093	0.998

Par value of units: Not applicable

Tax Rate: Taxable income distribution

Individuals who receive such distribution as investment income (excluding income received through partnership) will be exempted from tax.

Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their own marginal rate subsequently.

Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to the respective CPF and SRS accounts.

Qualifying non-resident non-individual investors or qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution

Tax-exempt income distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. Unitholders are not entitled to tax credits for any taxes paid by the trustee of CapitalLand Ascendas REIT on the income of CapitalLand Ascendas REIT against their Singapore income tax liability.

Capital distribution

Distributions out of capital are not taxable in the hands of all Unitholders provided that the Units are not held as trading assets. For Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain arising from a subsequent disposal of the Units. If the amount exceeds the cost of the Units, the excess will be subject to tax as trading income of such Unitholders.

Record date: 12 August 2025

Payment date: 4 September 2025

OTHER INFORMATION (continued)

F. Distributions

(a) Current financial period

(ii) Name of distribution: 75th distribution for the period from 1 January 2025 to 5 June 2025

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per units)	5.502	0.161	0.816	6.479

Par value of units: Not applicable

Tax Rate: Taxable income distribution

Individuals who receive such distribution as investment income (excluding income received through partnership) will be exempted from tax.

Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their own marginal rate subsequently.

Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to the respective CPF and SRS accounts.

Qualifying non-resident non-individual investors or qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution

Tax-exempt income distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. Unitholders are not entitled to tax credits for any taxes paid by the trustee of CapitaLand Ascendas REIT on the income of CapitaLand Ascendas REIT against their Singapore income tax liability.

Capital distribution

Distributions out of capital are not taxable in the hands of all Unitholders provided that the Units are not held as trading assets. For Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain arising from a subsequent disposal of the Units. If the amount exceeds the cost of the Units, the excess will be subject to tax as trading income of such Unitholders.

Record date: 5 June 2025

Payment date: 30 June 2025

OTHER INFORMATION (continued)

F. Distributions (continued)

(b) Corresponding financial period of the immediately preceding year

(i) Name of distribution: **73rd distribution for the period from 1 January 2024 to 30 June 2024**

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per units)	6.062	0.669	0.793	7.524

Par value of units: Not applicable

Tax Rate: Taxable income distribution

Individuals who receive such distribution as investment income (excluding income received through partnership) will be exempted from tax.

Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their own marginal rate subsequently.

Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to the respective CPF and SRS accounts.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution

Tax-exempt income distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. Unitholders are not entitled to tax credits for any taxes paid by the trustee of CapitaLand Ascendas REIT on the income of CapitaLand Ascendas REIT against their Singapore income tax liability.

Capital distribution

Distributions out of capital are not taxable in the hands of all Unitholders provided that the Units are not held as trading assets. For Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain arising from a subsequent disposal of the Units. If the amount exceeds the cost of the Units, the excess will be subject to tax as trading income of such Unitholders.

Record date: 7 August 2024

Payment date: 2 September 2024

OTHER INFORMATION (continued)

G. If no distribution has been declared/(recommended), a statement to that effect

Not applicable.

H. If the Group has obtained a general mandate from unitholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

CapitaLand Ascendas REIT has not obtained a general mandate from Unitholders for interested person transactions.

I. Certificate pursuant to Paragraph 7.3 of the Property Funds Guidelines

The Manager hereby certifies that, in relation to the distribution to the Unitholders of CapitaLand Ascendas REIT for the period from 6 June 2025 to 30 June 2025, the Manager is satisfied on reasonable grounds that, immediately after making the distribution, CapitaLand Ascendas REIT will be able to fulfil, from its deposited property, its liabilities as and when they fall due.

CapitaLand Ascendas REIT's policy is to distribute at least 90% of the taxable income to Unitholders, other than gains on the sale of properties, and unrealised surplus on revaluation of investment properties and investment properties under development on a semi-annual basis at the discretion of the Manager. In the case of its overseas subsidiaries, income from these subsidiaries will be distributed, after relevant adjustments (if any) such as withholding tax, on a semi-annual basis at the discretion of the Manager.

OTHER INFORMATION (continued)

J. Use of proceeds from equity fund raising

Total gross proceeds of approximately S\$500.0 million from the Private Placement in June 2025 have been disbursed as follows:

Intended use of proceeds	Announced use of proceeds (S\$' million)	Actual use of proceeds (S\$' million)	Balance of proceeds not yet used (S\$' million)
To partially finance the proposed acquisition of 100.0% of the interest in the property known as 9 Tai Seng Drive	275.5	–	275.5
To partially finance the proposed acquisition of 100.0% of the interest in the property known as 5 Science Park Drive	137.1	–	137.1
To be used for debt repayment purposes (including debt previously drawn for investments, developments and/or asset enhancement initiatives)	81.6	81.6	–
To pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CLAR in connection with the Private Placement	5.8	5.0	0.8
Total	500.0	86.6	413.4

K. Directors confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these financial results and the interim financial statement, to be false or misleading in any material aspect.

L. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

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FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. 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, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses, governmental and public policy changes, and the continued availability of financing in the amounts and the terms necessary to support CapitaLand Ascendas REIT's future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

By Order of the Board
CapitaLand Ascendas REIT Management Limited
(Company Registration No. 200201987K)
(as Manager of CapitaLand Ascendas Real Estate Investment Trust)

Hon Wei Seng
Company Secretary
4 August 2025