

CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2025



Summary of CapitaLand Ascendas REIT Group Results

	FY2025 S\$'000	FY2024 S\$'000	Variance %
Gross revenue	1,538,574	1,523,046	1.0%
Net property income	1,067,560	1,049,925	1.7%
Total amount available for distribution:	678,268	668,833	1.4%
- Taxable income	561,202	546,864	2.6%
- Tax-exempt income	36,092	41,800	(13.7%)
- Distribution from capital	80,974	80,169	1.0%
Distribution per Unit ("DPU") (cents)			
For the period from 1 July to 31 December	7.528	7.681	(2.0%)
- Taxable income	6.015	6.370	(5.6%)
- Tax-exempt income	0.629	0.282	123.0%
- Distribution from capital	0.884	1.029	(14.1%)
For the financial year	15.005	15.205	(1.3%)
- Taxable income	12.422	12.432	(0.1%)
- Tax-exempt income	0.790	0.951	(16.9%)
- Distribution from capital	1.793	1.822	(1.6%)
Applicable number of units (million)	4,520	4,399	2.8%

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

DPU (cents)	1 January 2025 to 5 June 2025	6 June 2025 to 30 June 2025	2H FY2025	Total
- Taxable income	5.502	0.905	6.015	12.422
- Tax-exempt income	0.161	–	0.629	0.790
- Distribution from capital	0.816	0.093	0.884	1.793
Total	6.479	0.998	7.528	15.005

Distribution details

	1 July 2025 to 31 December 2025			
Distribution type	Taxable	Tax-exempt	Capital	Total
Distribution rate (cents per unit)	6.015	0.629	0.884	7.528
Record date	13 February 2026			
Payment date	13 March 2026			

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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 year, CLAR and its subsidiaries (the “Group”) have completed the following acquisitions and divestments:

No.	Type	Country	Properties	Amount (mil)	Completion Date
Acquisition(s)					
i	Logistics	United States (“US”)	DHL Indianapolis Logistics Center, Indianapolis, US	S\$153.4 (US\$118.2)	15 January 2025
ii	Business Space	Singapore (“SG”)	5 Science Park Drive, Singapore	S\$261.0	6 August 2025
iii	Data Centre	SG	9 Tai Seng Drive, Singapore	S\$463.6	11 August 2025
iv	Under development	United Kingdom (“UK”)	Two Plots of Freehold Land, UK	S\$97.0 (£56.4)	20 August 2025
v	Logistics Industrial	SG	2 Pioneer Sector 1, Tuas Connection and 9 Kallang Sector, Singapore	S\$592.6	30 December 2025
Divestment(s)					
i	Business Space	US	Parkside, Portland, US	S\$26.5 (US\$19.8)	26 June 2025
ii	Industrial	SG	30 Tampines Industrial Avenue 3, Singapore	S\$23.0	16 October 2025
iii	Logistics	UK	Astmoor Road, UK	S\$52.5 (£31.0)	7 November 2025
iv	Logistics	Australia	95 Gilmore Road, Australia	S\$90.0 (A\$101.8)	10 December 2025
v	Industrial Logistics Logistics	SG	31 Ubi Road 1, 9 Changi South Street 3, 10 Toh Guan Road and 19 & 21 Pandan Avenue, Singapore	S\$306.0	17 December 2025
vi	Business Space	US	8700 – 8770 Nimbus, Portland, US	S\$8.5 (US\$ 6.6)	30 December 2025

As at 31 December 2025, the Group has a diversified portfolio of 222 investment properties (FY2024: 229), 4 investment properties under development (FY2024: 4) and 2 plots of land (FY2024: nil), with a total customer base of 1,731 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 SIX MONTHS AND
FULL YEAR ENDED 31 DECEMBER 2025

Consolidated Statement of Total Return

		Group					
	Note	2H FY2025 S\$'000	2H FY2024 S\$'000	Variance %	FY2025 S\$'000	FY2024 S\$'000	Variance %
Gross revenue							
	(a)	783,823	752,979	4.1%	1,538,574	1,523,046	1.0%
Property services fees		(24,458)	(26,058)	(6.1%)	(50,984)	(52,160)	(2.3%)
Property tax		(51,127)	(46,094)	10.9%	(99,912)	(95,301)	4.8%
Other property operating expenses		(164,095)	(159,317)	3.0%	(320,118)	(325,660)	(1.7%)
Property operating expenses	(b)	(239,680)	(231,469)	3.5%	(471,014)	(473,121)	(0.4%)
Net property income							
		544,143	521,510	4.3%	1,067,560	1,049,925	1.7%
Management fees							
- Base management fee	(c)	(45,112)	(43,193)	4.4%	(87,888)	(86,197)	2.0%
Trust expenses	(d)	(6,597)	(4,823)	36.8%	(16,125)	(12,385)	30.2%
Finance costs, net		(149,246)	(133,740)	11.6%	(277,812)	(271,265)	2.4%
Net foreign exchange differences	(f)	44,421	19,084	132.8%	32,861	(25,862)	n.m.
Gain on disposal of a subsidiary	(g)	3,538	-	n.m.	3,538	-	n.m.
Gain on disposal of investment properties	(g)	11,619	44,733	(74.0%)	19,281	45,362	(57.5%)
Net non property expenses		(141,377)	(117,939)	19.9%	(326,145)	(350,347)	(6.9%)
Net income							
	(e)	402,766	403,571	(0.2%)	741,415	699,578	6.0%
Net change in fair value of financial derivatives	(h)	(97,239)	(12,649)	n.m.	(105,476)	43,699	n.m.
Net change in fair value of investment properties and investment properties under development	(i)	194,619	10,842	n.m.	194,619	10,842	n.m.
Net change in fair value of right-of-use assets	(j)	(5,174)	(4,274)	21.1%	(10,189)	(8,369)	21.7%
Share of associated company and joint venture's results	(k)	16,697	251	n.m.	15,117	496	n.m.
Total return for the financial period before tax							
		511,669	397,741	28.6%	835,486	746,246	12.0%
Tax expense	(l)						
- Current income tax		(2,255)	(7,956)	(71.7%)	(12,377)	(16,579)	(25.3%)
- Deferred income tax		(32,435)	20,603	n.m.	(43,393)	34,440	n.m.
		(34,690)	12,647	n.m.	(55,770)	17,861	n.m.
Total return for the financial period							
		476,979	410,388	16.2%	779,716	764,107	2.0%
Attributable to:							
Unitholders		471,422	405,851	16.2%	769,696	755,082	1.9%
Perpetual securities holders		5,557	4,537	22.5%	10,020	9,025	11.0%
Total return for the financial period							
		476,979	410,388	16.2%	779,716	764,107	2.0%
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss:							
- Effective portion of change in fair value of cash flow hedges	(m)	51,205	18,685	174.0%	(64,604)	24,680	n.m.
- Foreign exchange difference on translation of foreign operations	(n)	(32,347)	(61,884)	(47.7%)	(10,230)	(42,050)	(75.7%)
Other comprehensive income, net of tax		18,858	(43,199)	(143.7%)	(74,834)	(17,370)	n.m.
Total comprehensive income for the financial period							
		495,837	367,189	35.0%	704,882	746,737	(5.6%)
Earnings per Unit (cents)							
- Basic and diluted	(o)	10.151	9.230	n.m.	16.951	17.178	(1.3%)
Distribution per Unit (cents)							
	(o)	7.528	7.681	(2.0%)	15.005	15.205	(1.3%)

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 increase in gross revenue was mainly attributable to the new acquisitions in 1H FY2025 (refer to page 2) partially offset by the divestment of multiple properties, which include three Australia logistics properties (the “Australia Divestments”) in February 2024, a Singapore logistics property in November 2024, and the divestments in FY2025 (refer to page 2). The increase in revenue was also offset by the decommissioning of Welwyn Garden City, UK in June 2024.

- (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 increase in property operating expenses for 2H FY2025 year-on-year was mainly contributed by the acquisitions in FY2025, partially offset by the aforementioned divestments in note (a) and the decommissioning of a property in FY2024.

- (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 professional fees incurred.

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

	Group					
	2H FY2025 S\$'000	2H FY2024 S\$'000	Variance %	FY2025 S\$'000	FY2024 S\$'000	Variance %
Gross revenue						
Gross rental income	637,603	618,476	3.1%	1,254,395	1,244,634	0.8%
Other income	146,220	134,503	8.7%	284,179	278,412	2.1%
Property operating expenses						
Net provision of expected credit loss on receivables	(1,529)	(548)	179.0%	(2,705)	(860)	n.m.
Finance income						
Interest income	1,321	1,270	4.0%	2,607	2,924	(10.8%)
Finance costs ⁽¹⁾						
Interest expenses	(118,359)	(117,072)	1.1%	(241,468)	(238,988)	1.0%
Cash flow hedges (cross currency swaps)	(15,045)	-	n.m.	(4,979)	-	n.m.
Other borrowing costs	(3,390)	(3,724)	(9.0%)	(6,579)	(6,740)	(2.4%)
Finance costs on lease liabilities	(13,773)	(14,214)	(3.1%)	(27,393)	(28,461)	(3.8%)
	(150,567)	(135,010)	11.5%	(280,419)	(274,189)	2.3%

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 the Australian Dollar ("AUD"), Great British Pound ("GBP"), Hong Kong Dollar ("HKD"), United States Dollar ("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 FY2025, the Group recorded a foreign exchange gain of S\$32.9 million mainly due to weakening of AUD and USD against SGD in relation to the AUD and USD denominated borrowings. In FY2024, the Group recorded a foreign exchange loss of S\$25.9 million mainly due to the maturity of a JPY denominated MTN, partially offset by the maturity of certain cross currency interest rate swaps.

- (g) The gain on disposal of a subsidiary in FY2025 arose from the divestment of a UK subsidiary in November 2025, which held one logistics property.

The gain on disposal of investment properties in FY2025 arose from the divestments of a US business space property in June 2025, a Singapore industrial property in October 2025 and multiple properties in December 2025, which includes an Australia logistics property, a Singapore industrial property, three Singapore logistics properties and a US business space property. The gain on disposal of investment properties in FY2024 was related to the Australia Divestments that were completed in February 2024 and one Singapore logistics property that was completed in November 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.

	Group					
	2H FY2025 S\$'000	2H FY2024 S\$'000	Variance %	FY2025 S\$'000	FY2024 S\$'000	Variance %
Fair value (loss) / gain on:						
- interest rate swaps	(30,841)	(39,339)	(21.6%)	(32,543)	(24,988)	30.2%
- cross currency swaps	(65,700)	27,535	n.m.	(73,388)	69,656	n.m.
- foreign exchange forward contracts	(698)	(845)	(17.4%)	455	(969)	(147.0%)
Net change in fair value of financial derivatives	(97,239)	(12,649)	n.m.	(105,476)	43,699	n.m.

- (i) Independent valuations for the investment properties as at 31 December 2025 were undertaken by (i) Knight Frank Pte. Ltd., CBRE Pte. Ltd., Savills Valuation And Professional Services (S) Pte Ltd, Cushman & Wakefield VHS Pte. Ltd., Jones Lang LaSalle Property Consultants Pte. Ltd. and CBRE Pte. Ltd., for the properties in Singapore; (ii) Jones Lang LaSalle Advisory Services Pty Ltd for the properties in Australia; (iii) Colliers International Property Consultants Limited and Jones Lang LaSalle IP, Inc. for the properties in the UK / Europe; and (iv) JLL Valuation & Advisory Services, LLC and CBRE Inc. for the properties in the US. The independent valuations for the investment properties under development were performed by Knight Frank Pte Ltd and Jones Lang LaSalle Property Consultants Pte Ltd in Singapore, Cushman & Wakefield Debenham Tie Leung Limited and Jones Lang LaSalle IP, Inc. in the UK and Jones Lang LaSalle Advisory Services, LLC in the US as at 31 December 2025.

- (j) 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.

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

- (k) 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. The increase in share of associated company and joint venture's results is mainly attributable to the fair value gain of the property at 1, 1A and 1B Science Park Drive, Singapore, held by SP1T which CLAR has 34% stake in.
- (l) 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 FY2025 was mainly due to accrual of deferred tax liabilities arising from an increase in undistributed profits and larger temporary differences arising from fair value gains on certain investment properties.
- (m) 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.

- (n) This represents the foreign exchange translation differences arising from translation of the financial statements of foreign subsidiaries denominated in foreign currencies.
- (o) Earnings per Unit and Distribution per Unit for the financial period

	Group			
	2H FY2025	2H FY2024	FY2025	FY2024
Basic and Diluted EPU attributable to Unitholders ⁽¹⁾				
Weighted average number of Units	4,608,085,751	4,397,270,311	4,519,150,283	4,395,568,449
Earnings per Unit in cents	10.151	9.230	16.951	17.178
DPU				
Number of Units in issue	4,611,952,294	4,400,309,193	4,611,952,294	4,400,309,193
Distribution per Unit in cents	7.528	7.681	15.005	15.205

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 FY2025 and FY2024.

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Consolidated Distribution Statement

	Group			
	2H FY2025 S\$'000	2H FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Total amount available for distribution to Unitholders at beginning of the financial period / year	46,342	331,197	338,376	327,300
Total return for the financial period attributable to Unitholders and perpetual securities holders	476,979	410,388	779,716	764,107
Less: Amount reserved for distribution to perpetual securities holders	(5,557)	(4,537)	(10,020)	(9,025)
Distribution adjustments (Note A)	(194,001)	(125,532)	(208,494)	(208,218)
Taxable income ⁽¹⁾	277,421	280,319	561,202	546,864
Tax-exempt income ⁽²⁾	29,000	12,399	36,092	1,800
Distribution from capital ⁽³⁾	40,766	45,290	80,974	80,169
Total amount available for distribution to Unitholders for the financial period / year	347,187	338,008	678,268	668,833
Distribution of 0.998 cents per unit for the period from 06/06/25 to 30/06/25	(45,971)	—	(45,971)	—
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 7.524 cents per unit for the period from 01/01/24 to 30/06/24	—	(330,829)	—	(330,829)
Distribution of 7.441 cents per unit for the period from 01/07/23 to 31/12/23	—	—	—	(326,928)
	(45,971)	(330,829)	(669,086)	(657,757)
Total amount available for distribution to Unitholders at end of the financial period / year	347,558	338,376	347,558	338,376
Distribution per Unit (cents)	7.528	7.681	15.005	15.205

Footnotes

- (1) This relates to the distribution of income from properties held by the Trust and certain tax-transparent Singapore subsidiaries.
- (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 certain 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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Consolidated Distribution Statement (continued)

Note A - Distribution adjustments comprise:

	Group			
	2H FY2025	2H FY2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Amount reserved for distribution to perpetual securities holders	5,557	4,537	10,020	9,025
Management fee paid / payable in units	9,095	8,675	17,644	17,258
Acquisition fee paid / payable in units	6,702	—	6,702	—
Divestment fee paid / payable in units	—	564	—	564
Trustee fee	1,431	1,356	2,802	2,713
Deferred tax expense / (credits)	32,435	(20,603)	43,393	(34,440)
Income from subsidiaries, joint venture and associate companies	(59,386)	(34,455)	(143,037)	(131,194)
Net change in fair value of financial derivatives	97,239	12,649	105,476	(43,699)
Net change in fair value of investment properties and investment properties under development	(194,619)	(10,842)	(194,619)	(10,842)
Net foreign exchange differences	(44,421)	(19,084)	(32,861)	25,862
Gain on disposal of a subsidiary	(3,538)	—	(3,538)	—
Gain on disposal of investment properties	(11,619)	(44,733)	(19,281)	(45,362)
Others	(32,877)	(23,596)	(1,195)	1,897
Total distribution adjustments	(194,001)	(125,532)	(208,494)	(208,218)

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Statements of Financial Position

		Group		Trust		
	Reference	31/12/2025 S\$'000	31/12/2024 S\$'000	31/12/2025 S\$'000	31/12/2024 S\$'000	Note
Non-current assets						
Investment properties	(a)	18,202,446	16,758,446	10,669,200	10,004,000	3
Investment properties under development	(b)	416,605	268,734	147,600	144,350	4
Right-of-use assets	(c)	661,565	629,861	630,549	600,874	
Finance lease receivables		23,207	27,965	23,207	27,965	
Interest in subsidiaries	(d)	-	-	5,152,224	4,213,668	
Loans to subsidiaries	(d)	-	-	834,072	495,236	
Investment in associate company	(e)	131,526	118,456	122,903	122,903	
Investment in joint venture		270	142	-	-	
Deferred tax assets	(j)	7,377	18,289	-	-	
Derivative assets	(g)	22,089	96,904	22,089	86,248	5
		19,465,085	17,918,797	17,601,844	15,695,244	
Current assets						
Finance lease receivables		4,758	4,861	4,758	4,861	
Trade and other receivables	(h)	168,089	121,814	53,039	69,334	
Derivative assets	(g)	3,801	55,797	2,797	51,876	5
Loan to a subsidiary	(d)	-	-	-	30,187	
Cash and fixed deposits		209,444	167,741	4,017	34,482	7
		386,092	350,213	64,611	190,740	
Total assets		19,851,177	18,269,010	17,666,455	15,885,984	
Current liabilities						
Trade and other payables	(i)	524,634	412,153	336,516	257,508	
Security deposits		79,173	76,662	76,235	72,940	
Derivative liabilities	(g)	26,850	1,186	26,850	1,186	5
Short term borrowings		848,380	144,966	848,380	144,966	6
Term loans		626,996	509,851	-	-	6
Medium term notes		237,619	325,644	237,619	325,644	6
Lease liabilities	(c)	42,277	39,315	41,803	38,393	
Provision for taxation		8,495	10,727	883	4,104	
		2,394,424	1,520,504	1,568,286	844,741	
Net current liabilities	(f)	(2,008,332)	(1,170,291)	(1,503,675)	(654,001)	
Non-current liabilities						
Security deposits		149,910	148,886	133,801	133,606	
Derivative liabilities	(g)	76,479	36,462	76,479	36,462	5
Amount due to a subsidiary		-	-	25,686	20,020	
Term loans		3,256,387	3,660,365	1,927,529	1,933,676	6
Medium term notes		2,350,846	1,883,986	2,350,846	1,883,986	6
Lease liabilities	(c)	619,288	590,546	588,746	562,481	
Other payables		163	85	-	-	
Deferred tax liabilities	(j)	149,374	119,661	-	-	
		6,602,447	6,439,991	5,103,087	4,570,231	
Total liabilities		8,996,871	7,960,495	6,671,373	5,414,972	
Net assets		10,854,306	10,308,515	10,995,082	10,471,012	
Represented by:						
Unitholders' funds		10,550,108	10,008,906	10,692,728	10,172,074	
Perpetual securities holders		302,354	298,938	302,354	298,938	
Non-controlling interests		1,844	671	-	-	
		10,854,306	10,308,515	10,995,082	10,471,012	
Units in issue ('000)		4,611,952	4,400,309	4,611,952	4,400,309	8
Net asset value per unit (S\$)	(k)	2.29	2.27	2.32	2.31	

CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
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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 a property in the United States and five properties in Singapore, partially offset by the divestment of two properties in the United States, five properties in Singapore, and a property in the United Kingdom and Australia. As at 31 December 2025, the Group also recorded a net fair value gain of S\$252.7 million on investment properties.
- (b) Investment properties under development ("IPUD") relates to the six on-going projects, namely 27 IBP and Logishub @ Clementi in Singapore, Welwyn Garden City, Towcester and Mantonwood 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) Interest in subsidiaries and loans to subsidiaries relate to entities directly or indirectly wholly-owned by CLAR. The increase in interest in subsidiaries and loans to subsidiaries is mainly attributable to the acquisition of 100% stake in a sub-trust and a company holding 9 Tai Seng Drive and 9 Kallang Sector respectively.
- (e) Investment in associate company as at 31 December 2025 relates to CLAR's 34% stake in a special purpose trust that holds the investment property, 1, 1A and 1B 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 partly due to acquisitions in 2025.
- (i) The increase in trade and other payables is partly due to acquisitions in 2025.
- (j) Deferred tax assets are recognised for unused tax losses carried forward for utilisation against future profits of certain 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.
- (k) Net asset value per Unit based on Units issued at the end of the financial period:

	Group		Trust	
	31/12/2025 cents	31/12/2024 cents	31/12/2025 cents	31/12/2024 cents
Net asset value per Unit	229	227	232	231
Adjusted net asset value per Unit ⁽¹⁾	221	220	224	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 SIX MONTHS AND
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Statements of Movements in Unitholders' Funds

		Group		Trust	
	Note	2H FY2025	2H FY2024	2H FY2025	2H FY2024
		S\$'000	S\$'000	S\$'000	S\$'000
Unitholders' Funds					
Balance at beginning of the financial period		10,093,711	9,967,844	10,216,789	9,943,102
Operations					
Total return for the year attributable to Unitholders		476,978	410,388	481,097	548,055
Less: Amount reserved for distribution to perpetual securities holders		(5,556)	(4,537)	(5,556)	(4,537)
Add: Transfer from perpetual securities		(3,676)	-	(3,676)	-
Net increase / (decrease) in net assets resulting from operations		467,746	405,851	471,865	543,518
Movement in foreign currency translation reserve	(a)	(32,347)	(61,884)	-	-
Movement in hedging reserve		51,205	18,685	34,281	7,044
Unitholders' transactions					
Unit issue costs		(33)	-	(33)	-
Acquisition fees paid/payable in units		6,702	-	6,702	-
Divestment fees paid/payable in Units		-	564	-	564
Management fees paid/payable in Units		9,095	8,675	9,095	8,675
Distributions to Unitholders	(b)	(45,791)	(330,829)	(45,791)	(330,829)
Net decrease in net assets resulting from Unitholders' transactions		(30,207)	(321,590)	(30,207)	(321,590)
Balance at end of the financial period		10,550,108	10,008,906	10,692,728	10,172,074

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 2H FY2025 comprised of distributions to Unitholders for the period from 6 June 2025 to 30 June 2025 (2H FY2024: for the period from 1 January 2024 to 30 June 2024).

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Statements of Movements in Unitholders' Funds

	Note	Group		Trust	
		2H FY2025 S\$'000	2H FY2024 S\$'000	2H FY2025 S\$'000	2H FY2024 S\$'000
Perpetual Securities Holders' Funds					
Balance at beginning of the financial period		298,938	298,938	298,938	298,938
Proceeds from the issuance of perpetual securities		300,000	—	300,000	—
Redemption of perpetual securities		(300,000)	—	(300,000)	—
Issue costs		(1,280)	—	(1,280)	—
Transfer to Unitholders' funds		3,676	—	3,676	—
Amount reserved for distribution to perpetual securities holders		5,557	4,537	5,557	4,537
Distribution to perpetual securities holders		(4,537)	(4,537)	(4,537)	(4,537)
Balance at end of the financial period		302,354	298,938	302,354	298,938
Non-controlling interests					
Balance at beginning of the financial period		1,739	—	—	—
Contribution from non-controlling interests		85	668	—	—
Currency translation movement		20	3	—	—
Balance at end of the financial period		1,844	671	—	—
Total		10,854,306	10,308,515	10,995,082	10,471,012

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND
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Statements of Movements in Unitholders' Funds

	Note	Group		Trust	
		FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Unitholders' Funds					
Balance at beginning of the financial year		10,008,906	9,911,129	10,172,074	9,924,793
Operations					
Total return for the year attributable to Unitholders		779,716	764,107	724,357	883,202
Less: Amount reserved for distribution to perpetual securities holders		(10,020)	(9,025)	(10,020)	(9,025)
Add: Transfer from perpetual securities		(3,676)	–	(3,676)	–
Net increase / (decrease) in net assets resulting from operations		766,020	755,082	710,661	874,177
Movement in foreign currency translation reserve	(a)	(10,230)	(42,050)	–	–
Movement in hedging reserve		(64,604)	24,680	(40,023)	13,039
Unitholders' transactions					
Units issued through equity fund raising	(b)	500,002	–	500,002	–
Unit issue costs	(b)	(5,246)	–	(5,246)	–
Acquisition fees paid/payable in Units		6,702	–	6,702	–
Divestment fees paid/payable in Units		–	564	–	564
Management fees paid/payable in Units		17,644	17,258	17,644	17,258
Distributions to Unitholders	(c)	(669,086)	(657,757)	(669,086)	(657,757)
Net decrease in net assets resulting from Unitholders' transactions		(149,984)	(639,935)	(149,984)	(639,935)
Balance at end of the financial year		10,550,108	10,008,906	10,692,728	10,172,074

Footnotes

- (a) This represents the foreign exchange translation differences arising from translation of the financial statements of foreign subsidiaries denominated in foreign currencies.
- (b) On 29 May 2025, 202,430,000 new Units were issued at \$2.47 per Unit pursuant to a private placement.
- (c) The distribution paid in FY2025 comprised of distributions to Unitholders for the period from 1 July 2024 to 30 June 2025 (FY2024: for the period from 1 July 2023 to 30 June 2024).

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND
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Statements of Movements in Unitholders' Funds

		Group		Trust	
	Note	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Perpetual Securities Holders' Funds					
Balance at beginning of the financial year		298,938	298,938	298,938	298,938
Proceeds from the issuance of perpetual securities		300,000	–	300,000	–
Redemption of perpetual securities		(300,000)	–	(300,000)	–
Issue costs		(1,280)	–	(1,280)	–
Transfer to Unitholders' funds		3,676	–	3,676	–
Amount reserved for distribution to perpetual securities holders		10,020	9,025	10,020	9,025
Distribution to perpetual securities holders		(9,000)	(9,025)	(9,000)	(9,025)
Balance at end of the financial year		302,354	298,938	302,354	298,938
Non-controlling interests					
Balance at beginning of the financial period		671	–	–	–
Contribution from non-controlling interests		1,206	668	–	–
Currency translation movement		(33)	3	–	–
Balance at end of the financial year		1,844	671	–	–
Total		10,854,306	10,308,515	10,995,082	10,471,012

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

Investment Properties Portfolio Statement
As at 31 December 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	
							2025	2024	2025	2024
							\$'000	\$'000	%	%
Group										
<u>SINGAPORE</u>										
<i>Business Space and Life Sciences</i>										
<i>Business Space</i>										
<i>one-north</i>										
Nexus @one-north	4 Sep 2013	Leasehold	60 years	7 Jun 2071	45 years	1 & 3 Fusionopolis Link	226,000	215,900	2.14	2.16
Galaxis	30 Jun 2021	Leasehold	60 years	11 July 2072	47 years	1 & 3 Fusionopolis Place	848,700	798,000	8.04	7.97
Grab Headquarters	30 Jul 2021	Leasehold	30 years	7 April 2049	23 years	1 & 3 Media Close	203,000	199,000	1.92	1.99
The Shugart	25 May 2023	Leasehold	30 years	21 May 2043	17 years	26 Ayer Rajah Crescent	230,300	230,000	2.18	2.30
<i>International Business Park</i>										
Techquest	5 Oct 2005	Leasehold	60 years	15 Jun 2055	29 years	7 International Business Park	28,700	27,800	0.27	0.28
Acer Building	19 Mar 2008	Leasehold	60 years ^(a)	30 Apr 2056 ^(a)	30 years ^(a)	29 International Business Park	63,800	70,900	0.60	0.71
31 International Business Park	26 Jun 2008	Leasehold	60 years	15 Dec 2054	29 years	31 International Business Park	181,700	195,500	1.72	1.95
Nordic European Centre	8 Jul 2011	Leasehold	60 years ^(a)	31 Mar 2057 ^(a)	31 years ^(a)	3 International Business Park	124,000	122,300	1.18	1.22
<i>Changi Business Park</i>										
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	60,400	61,000	0.57	0.61
1 Changi Business Park Avenue 1	30 Oct 2003	Leasehold	60 years ^(a)	31 Jan 2061 ^(a)	35 years ^(a)	1 Changi Business Park Avenue 1	59,300	59,100	0.56	0.59
Hansapoint	22 Jan 2008	Leasehold	60 years ^(a)	31 Oct 2066 ^(a)	41 years ^(a)	10 Changi Business Park Central 2	97,800	97,000	0.93	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	353,000	342,000	3.35	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	219,000	211,500	2.08	2.11
3 Changi Business Park Vista	8 Dec 2011	Leasehold	60 years ^(a)	28 Feb 2061 ^(a)	35 years ^(a)	3 Changi Business Park Vista	64,000	61,400	0.61	0.61
ONE@Changi City	1 Mar 2016	Leasehold	60 years	29 Apr 2069	43 years	1 Changi Business Park Central 1	528,000	509,600	5.01	5.09
<i>Science Park I</i>										
Cintech I	29 Mar 2012	Leasehold	56 years	28 Mar 2068	42 years	73 Science Park Drive	58,000	62,000	0.55	0.62
Cintech II	29 Mar 2012	Leasehold	56 years	28 Mar 2068	42 years	75 Science Park Drive	58,500	58,500	0.55	0.58
Balance carried forward – (Business Space)							3,404,200	3,321,500	32.26	33.18

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Investment Properties Portfolio Statement
As at 31 December 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	
							2025	2024	2025	2024
							\$'000	\$'000	%	%
<u>SINGAPORE</u>										
<i>Business Space and Life Sciences</i> (continued)										
Balance brought forward – (Business Space)							3,404,200	3,321,500	32.26	33.18
Science Park I (continued)										
12, 14 & 16 Science Park Drive	16 Feb 2017	Leasehold	64 years	30 May 2081	55 years	12, 14 and 16 Science Park Drive	513,700	495,000	4.87	4.95
5 Science Park Drive ⁽ⁱ⁾	6 Aug 2025	Leasehold	64 years	31 May 2081	55 years	5 Science Park Drive	265,100	–	2.51	–
Science Park II										
The Alpha	19 Nov 2002	Leasehold	60 years	18 Nov 2062	37 years	10 Science Park Road	120,700	111,400	1.14	1.11
The Capricorn	19 Nov 2002	Leasehold	60 years	18 Nov 2062	37 years	1 Science Park Road	126,400	130,000	1.20	1.30
FM Global Centre	11 Dec 2019	Leasehold	99 years	23 Mar 2092	66 years	288 Pasir Panjang Road	117,700	109,000	1.12	1.09
Total Singapore Business Space							4,547,800	4,166,900	43.10	41.63
<i>Life Sciences</i>										
one-north										
Neuros & Immunos	31 Mar 2011	Leasehold	60 years	31 Jan 2065	39 years	8/8A Biomedical Grove	163,000	160,000	1.55	1.60
Nucleos	11 Dec 2019	Leasehold	60 years	31 May 2071	45 years	21 Biopolis Road	404,600	388,000	3.84	3.88
Science Park I										
The Rutherford & Oasis	26 Mar 2008	Leasehold	60 years	25 Mar 2068	42 years	87 & 89 Science Park Drive	99,800	106,300	0.95	1.06
Cintech III & IV	29 Mar 2012	Leasehold	56 years	28 Mar 2068	42 years	77 & 79 Science Park Drive	125,000	131,100	1.18	1.31
Balance carried forward – (Life Sciences)							792,400	785,400	7.52	7.85

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Investment Properties Portfolio Statement
As at 31 December 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	
							2025	2024	2025	2024
							\$'000	\$'000	%	%
<u>SINGAPORE</u>										
<i>Business Space and Life Sciences</i> (continued)										
<i>Life Sciences</i> (continued)										
Balance brought forward – (Life Sciences)							792,400	785,400	7.52	7.85
Science Park II										
The Aries, Sparkle & Gemini ^(k)	19 Nov 2002	Leasehold	60 years	18 Nov 2062	37 years	41, 45 & 51 Science Park Road	222,000	221,400	2.10	2.21
The Galen	25 Mar 2013	Leasehold	66 years	24 Mar 2079	53 years	61 Science Park Road	161,700	157,000	1.53	1.57
The Kendall	30 Mar 2015	Leasehold	64 years	24 Mar 2079	53 years	50 Science Park Road	124,700	136,500	1.18	1.36
Total Singapore Life Sciences							1,300,800	1,300,300	12.33	12.99
Total Singapore Business Space and Life Sciences							5,848,600	5,467,200	55.43	54.62
<i>Industrial and Data Centres</i>										
<i>Industrial</i>										
Techlink	19 Nov 2002	Leasehold	60 years	24 Sep 2053	28 years	31 Kaki Bukit Road 3	146,700	142,900	1.39	1.43
Siemens Centre	12 Mar 2004	Leasehold	60 years ^(a)	15 Dec 2061 ^(a)	36 years ^(a)	60 MacPherson Road	110,900	110,800	1.05	1.11
Infineon Building	1 Dec 2004	Leasehold	47 years ^(c)	30 Jun 2050 ^(c)	25 years ^(c)	8 Kallang Sector	106,500	96,200	1.01	0.96
Techpoint	1 Dec 2004	Leasehold	65 years	31 Mar 2052	26 years	10 Ang Mo Kio Street 65	153,600	153,600	1.46	1.53
KA Centre	2 Mar 2005	Leasehold	99 years	31 May 2058	32 years	150 Kampong Ampat	54,800	53,500	0.52	0.53
Pacific Tech Centre	1 Jul 2025	Leasehold	99 years	31 Dec 2061	36 years	1 Jalan Kilang Timor	92,100	91,700	0.87	0.92
Techview	5 Oct 2005	Leasehold	60 years	8 Jul 2056	31 years	1 Kaki Bukit View	182,500	177,500	1.73	1.77
1 Jalan Kilang	27 Oct 2005	Leasehold	99 years	31 Dec 2061	36 years	1 Jalan Kilang	26,000	25,700	0.25	0.26
30 Tampines Industrial Avenue 3 ⁽ⁱⁱ⁾	15 Nov 2005	Leasehold	60 years ^(a)	31 Dec 2063 ^(a)	38 years ^(a)	30 Tampines Industrial Avenue 3	–	22,000	–	0.22
138 Depot Road	15 Mar 2006	Leasehold	60 years ^(a)	30 Nov 2064 ^(a)	39 years ^(a)	138 Depot Road	110,100	109,000	1.04	1.09
2 Changi South Lane	1 Feb 2007	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	32 years ^(a)	2 Changi South Lane	42,100	39,400	0.40	0.39
Balance carried forward – (Industrial)							1,025,300	1,022,300	9.72	10.21

CAPITALAND ASCENDAS REIT
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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

Investment Properties Portfolio Statement
As at 31 December 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	
							2025	2024	2025	2024
							\$'000	\$'000	%	%
<u>SINGAPORE</u>										
<i>Industrial and Data Centres</i> (continued)										
<i>Industrial</i> (continued)										
Balance carried forward – (Industrial)							1,025,300	1,022,300	9.72	10.21
9 Serangoon North Avenue 5 ⁽ⁱⁱⁱ⁾	25 Mar 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	41 years ^(a)	9 Serangoon North Avenue 5	15,700	15,800	0.15	0.16
Corporation Place	8 Dec 2011	Leasehold	60 years	30 Sep 2050	25 years	2 Corporation Road	133,500	130,700	1.27	1.31
31 Ubi Road 1 ^(iv)	21 Feb 2006	Leasehold	60 years	28 Feb 2050	24 years	31 Ubi Road 1	–	29,500	–	0.29
80 Bendemeer Road	30 Jun 2014	Leasehold	58.9 years ^(a)	30 Dec 2068 ^(a)	43 years	80 Bendemeer Road	229,600	218,300	2.18	2.18
Schneider Electric Building	27 Feb 2006	Leasehold	60 years	15 Nov 2055	30 years	50 Kallang Avenue	93,300	92,600	0.88	0.93
10 Toh Guan Road ^(iv)	5 Mar 2004	Leasehold	60 years	14 Oct 2055	30 years	10 Toh Guan Road	–	79,700	–	0.79
Techplace I	19 Nov 2002	Leasehold	65 years	31 Mar 2052	26 years	Blk 4008–4012 Ang Mo Kio Avenue 10	160,000	147,800	1.52	1.48
Techplace II	19 Nov 2002	Leasehold	65 years	31 Mar 2052	26 years	Blk 5000–5004, 5008–5014 Ang Mo Kio Avenue 5	222,000	201,500	2.10	2.01
OSIM Headquarters	20 Jun 2003	Leasehold	60 years	9 Mar 2057	31 years	65 Ubi Avenue 1	43,700	43,500	0.41	0.43
12 Woodlands Loop	29 Jul 2004	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	30 years ^(a)	12 Woodlands Loop	42,300	41,100	0.40	0.41
247 Alexandra Road	1 Dec 2004	Leasehold	99 years	25 Sep 2051	26 years	247 Alexandra Road	72,500	72,200	0.69	0.72
5 Tai Seng Drive	1 Dec 2004	Leasehold	60 years	30 Nov 2049	24 years	5 Tai Seng Drive	21,200	20,800	0.20	0.21
35 Tampines Street 92	1 Dec 2004	Leasehold	60 years	31 Jan 2052	26 years	35 Tampines Street 92	16,800	16,700	0.16	0.17
53 Serangoon North Avenue 4	27 Dec 2004	Leasehold	60 years	30 Nov 2055	30 years	53 Serangoon North Avenue 4	24,800	23,300	0.24	0.23
3 Tai Seng Drive	1 Apr 2005	Leasehold	60 years	30 Nov 2049	24 years	3 Tai Seng Drive	21,000	20,100	0.20	0.20
52 Serangoon North Avenue 4	4 Apr 2005	Leasehold	60 years	15 Sep 2055	30 years	52 Serangoon North Avenue 4	26,000	24,800	0.25	0.25
Tampines Biz-Hub	5 Oct 2005	Leasehold	60 years	30 Nov 2049	24 years	11 Tampines Street 92	25,000	24,000	0.24	0.24
455A Jalan Ahmad Ibrahim	5 Oct 2005	Leasehold	30 years	15 May 2033	7 years	455A Jalan Ahmad Ibrahim	5,700	6,600	0.05	0.07
37A Tampines Street 92	1 Dec 2005	Leasehold	60 years	31 Aug 2054	29 years	37A Tampines Street 92	22,500	20,800	0.21	0.21
Hamilton Sundstrand Building	9 Dec 2005	Leasehold	60 years ^(a)	28 Feb 2065 ^(a)	39 years ^(a)	11 Changi North Rise	55,100	54,600	0.52	0.55
21 Changi North Rise	3 Jan 2006 & 20 Mar 2008	Leasehold	42 years ^(e)	30 Jun 2047 ^(e)	22 years ^(e)	21 Changi North Rise	21,400	19,000	0.20	0.19
Balance carried forward – (Industrial)							2,277,400	2,325,700	21.59	23.24

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FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

Investment Properties Portfolio Statement
As at 31 December 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	
							2025	2024	2025	2024
							\$'000	\$'000	%	%
<u>SINGAPORE</u>										
<i>Industrial</i> (continued)										
Balance brought forward – (Industrial)							2,277,400	2,325,700	21.59	23.24
Ubi Biz-Hub	27 Mar 2006	Leasehold	60 years ^(a)	30 Jun 2056 ^(a)	30 years ^(a)	150 Ubi Avenue 4	23,200	22,900	0.22	0.23
2 Senoko South Road	8 Jan 2007	Leasehold	60 years ^(a)	31 May 2056 ^(a)	30 years ^(a)	2 Senoko South Road	43,000	41,500	0.41	0.41
18 Woodlands Loop	1 Feb 2007	Leasehold	60 years ^(a)	15 Feb 2057 ^(a)	31 years ^(a)	18 Woodlands Loop	37,000	36,300	0.35	0.37
9 Woodlands Terrace	1 Feb 2007	Leasehold	60 years	31 Dec 2054	29 years	9 Woodlands Terrace	9,000	8,000	0.09	0.08
11 Woodlands Terrace	1 Feb 2007	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	30 years ^(a)	11 Woodlands Terrace	8,900	8,200	0.08	0.08
FoodAxis @ Senoko	15 May 2007	Leasehold	60 years	15 Nov 2044	19 years	1 Senoko Avenue	104,600	97,400	0.99	0.97
31 Joo Koon Circle	30 Mar 2010	Leasehold	60 years	15 Aug 2055	30 years	31 Joo Koon Circle	39,600	38,400	0.38	0.38
Aperia	8 Aug 2014	Leasehold	60 years	21 Feb 2072	46 years	8, 10 & 12 Kallang Avenue	678,900	652,000	6.44	6.51
UBIX	1 Apr 2005 & 16 May 2005	Leasehold	60 years ⁽ⁱ⁾	26 Dec 2055 ⁽ⁱ⁾	30 years ⁽ⁱ⁾	25 Ubi Road 4	75,500	69,300	0.72	0.69
622 Lorong 1 Toa Payoh	11 Jan 2023	Leasehold	29 years	31 May 2043	17 years	622 Lorong 1 Toa Payoh	113,200	112,500	1.07	1.13
Tuas Connection ^(v)	30 Dec 2025	Leasehold	43 years	30 Sept 2050	25 years	1–10, 12, 14, 16, 18, 20 Tuas Loop	178,000	–	1.69	–
9 Kallang Sector ^(v)	30 Dec 2025	Leasehold	40 years	25 Aug 2051	26 years	9 Kallang Sector	209,000	–	1.98	–
Total Singapore Industrial							3,797,300	3,412,200	36.01	34.09
<i>Data Centres</i>										
5 Tampines Central 6 ^(vi)	02 Mar 2005	Leasehold	99 years	1 Apr 2091	65 years	5 Tampines Central 6	270,900	269,700	2.57	2.69
Kim Chuan Telecommunications Complex	02 Mar 2005	Leasehold	99 years	30 Mar 2091	65 years	38 Kim Chuan Road	151,200	151,100	1.43	1.51
38A Kim Chuan Road	11 Dec 2009	Leasehold	99 years	30 Mar 2091	65 years	38A Kim Chuan Road	144,500	137,900	1.37	1.38
9 Tai Seng Drive ^(vii)	11 Aug 2025	Leasehold	30 years	31 May 2055	29 years	9 Tai Seng Drive	472,000	–	4.47	–
Total Singapore Data Centres							1,038,600	558,700	9.84	5.58
Total Singapore Industrial and Data Centres							4,835,900	3,970,900	45.85	39.67

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Investment Properties Portfolio Statement
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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	
							2025	2024	2025	2024
							\$'000	\$'000	%	%
<u>SINGAPORE</u>										
<i>Logistics</i>										
20 Tuas Avenue 1	19 Feb 2004	Leasehold	58 years ^(b)	31 Aug 2056 ^(b)	31 years ^(b)	20 Tuas Avenue 1	109,000	106,000	1.03	1.06
LogisTech	4 Mar 2004	Leasehold	60 years	15 Nov 2056	31 years	3 Changi North Street 2	69,000	68,300	0.66	0.68
Changi Logistics Centre	9 Mar 2004	Leasehold	60 years	15 Oct 2050	25 years	19 Loyang Way	86,000	80,500	0.82	0.80
4 Changi South Lane	31 May 2004	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	32 years ^(a)	4 Changi South Lane	30,000	28,500	0.28	0.29
40 Penjuru Lane	21 Jul 2004	Leasehold	48 years	31 Dec 2049	24 years	40 Penjuru Lane	283,000	280,000	2.68	2.80
Xilin Districentre A & B	2 Dec 2004	Leasehold	60 years	31 May 2054	28 years	3 Changi South Street 2	42,400	41,700	0.40	0.42
20 Tuas Avenue 6	2 Dec 2004	Leasehold	60 years	15 Jul 2050	25 years	20 Tuas Avenue 6	9,900	8,100	0.09	0.08
Xilin Districentre D	9 Dec 2004	Leasehold	60 years	31 Oct 2055	30 years	6 Changi South Street 2	32,000	31,400	0.30	0.31
9 Changi South Street 3 ^(iv)	28 Dec 2004	Leasehold	60 years	30 Apr 2055	29 years	9 Changi South Street 3	–	47,500	–	0.48
Xilin Districentre C	5 May 2005	Leasehold	60 years	30 Sep 2054	29 years	7 Changi South Street 2	32,100	31,800	0.30	0.32
19 & 21 Pandan Avenue ^(iv)	23 Sep 2005 & 1 Feb 2008	Leasehold	45 years ^(d)	31 Jan 2049 ^(d)	23 years ^(d)	19 & 21 Pandan Avenue	–	132,600	–	1.32
1 Changi South Lane	5 Oct 2005	Leasehold	60 years ^(a)	31 Aug 2058 ^(a)	33 years ^(a)	1 Changi South Lane	64,000	59,200	0.61	0.59
Logis Hub @ Clementi ^(viii)	5 Oct 2005	Leasehold	60 years	15 May 2053	27 years	2 Clementi Loop	–	27,100	–	0.27
21 Changi South Avenue 2	19 Mar 2008	Leasehold	60 years	30 Sep 2054	29 years	21 Changi South Avenue 2	28,000	27,000	0.27	0.27
15 Changi North Way	29 Jul 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	41 years ^(a)	15 Changi North Way	55,000	52,900	0.52	0.53
Pioneer Hub	12 Aug 2008	Leasehold	30 years	30 Nov 2036	11 years	15 Pioneer Walk	118,000	121,400	1.12	1.21
71 Alps Avenue	2 Sep 2009	Leasehold	60 years ^(a)	14 Aug 2068 ^(a)	43 years ^(a)	71 Alps Avenue	27,000	26,000	0.26	0.26
90 Alps Avenue	20 Jan 2012	Leasehold	60 years	22 Oct 2070	45 years	90 Alps Avenue	76,000	69,900	0.72	0.70
Courts Megastore	30 Nov 2006	Leasehold	30 years	31 Dec 2035	10 years	50 Tampines North Drive 2	52,000	54,000	0.49	0.54
Giant Hypermart	6 Feb 2007	Leasehold	30 years	31 Dec 2035	10 years	21 Tampines North Drive 2	64,000	70,000	0.61	0.70
5 Toh Guan Road East ^(ix)	28 Dec 2004	Leasehold	60 years	15 Dec 2049	24 years	5 Toh Guan Road East	133,000	–	1.26	–
1 Buroh Lane	2 Feb 2023	Leasehold	30 years	20 Feb 2043	17 years	1 Buroh Lane	196,000	196,000	1.86	1.96
2 Pioneer Sector 1 ^(v)	30 Dec 2025	Leasehold	30 years	30 Sep 2046	21 years	2 Pioneer Sector 1	204,000	–	1.93	–
Total Singapore Logistics							1,710,400	1,559,900	16.21	15.59
Total Singapore investment properties							12,394,900	10,998,000	117.49	109.88

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Investment Properties Portfolio Statement
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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	
							2025	2024	2025	2024
							\$'000	\$'000	%	%
<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	37,413 (A\$44,100)	33,818 (A\$39,000)	0.35	0.34
494–500 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	-	-	494–500 Great Western Highway, Arndell Park	70,627 (A\$83,250)	65,902 (A\$76,000)	0.67	0.66
1A & 1B Raffles Glade ^	18 Nov 2015	Freehold	Freehold	-	-	1A & 1B Raffles Glade, Eastern Creek	66,597 (A\$78,500)	62,000 (A\$71,500)	0.63	0.62
7 Grevillea Street ^	18 Nov 2015	Freehold	Freehold	-	-	7 Grevillea Street, Eastern Creek	153,979 (A\$181,500)	154,783 (A\$178,500)	1.46	1.55
5 Eucalyptus Place ^	18 Nov 2015	Freehold	Freehold	-	-	5 Eucalyptus Place, Eastern Creek	39,873 (A\$47,000)	38,587 (A\$44,500)	0.38	0.38
16 Kangaroo Avenue ^	18 Nov 2015	Freehold	Freehold	-	-	16 Kangaroo Avenue, Eastern Creek	66,173 (A\$78,000)	61,783 (A\$71,250)	0.63	0.62
1–15 Kellet Close ^	18 Nov 2015	Freehold	Freehold	-	-	1–15 Kellet Close, Erskine Park	68,506 (A\$80,750)	66,552 (A\$76,750)	0.65	0.66
94 Lenore Drive ^	18 Nov 2015	Freehold	Freehold	-	-	94 Lenore Drive, Erskine Park	71,687 (A\$84,500)	63,951 (A\$73,750)	0.68	0.64
1 Distribution Place ^	18 Nov 2015	Freehold	Freehold	-	-	1 Distribution Place, Seven Hills	45,176 (A\$53,250)	42,923 (A\$49,500)	0.43	0.43
6–20 Clunies Ross Street	22 Feb 2016	Freehold	Freehold	-	-	6–20 Clunies Ross Street, Pemulway	108,167 (A\$127,500)	107,958 (A\$124,500)	1.03	1.08
7 Kiora Crescent	24 Feb 2022	Freehold	Freehold	-	-	7 Kiora Crescent, Yennora	39,025 (A\$46,000)	36,853 (A\$42,500)	0.37	0.37
Balance carried forward – (Logistics)							767,223 (A\$904,350)	735,110 (A\$847,750)	7.28	7.35

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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	
							2025	2024	2025	2024
							\$'000	\$'000	%	%
AUSTRALIA										
Logistics										
Balance brought forward – (Logistics)							767,223 (A\$904,350)	735,110 (A\$847,750)	7.28	7.35
Logistics (Melbourne, Victoria)										
676–698 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	-	-	676–698 Kororoit Creek Road, Altona North	72,960 (A\$86,000)	77,175 (A\$89,000)	0.69	0.77
700–718 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	-	-	700–718 Kororoit Creek Road, Altona North	46,660 (A\$55,000)	49,860 (A\$57,500)	0.44	0.50
14–28 Ordish Road ^	18 Nov 2015	Freehold	Freehold	-	-	14–28 Ordish Road, Dandenong South	57,689 (A\$68,000)	60,699 (A\$70,000)	0.55	0.61
35–61 South Park Drive ^	18 Nov 2015	Freehold	Freehold	-	-	35–61 South Park Drive, Dandenong South	53,871 (A\$63,500)	56,797 (A\$65,500)	0.51	0.57
2–16 Aylesbury Drive ^	18 Nov 2015	Freehold	Freehold	-	-	2–16 Aylesbury Drive, Altona	29,693 (A\$35,000)	30,350 (A\$35,000)	0.28	0.30
81–89 Drake Boulevard ^	18 Nov 2015	Freehold	Freehold	-	-	81–89 Drake Boulevard, Altona	23,754 (A\$28,000)	23,413 (A\$27,000)	0.23	0.23
9 Andretti Court ^	18 Nov 2015	Freehold	Freehold	-	-	9 Andretti Court, Truganina	42,419 (A\$50,000)	44,657 (A\$51,500)	0.40	0.45
31 Permas Way ^	18 Nov 2015	Freehold	Freehold	-	-	31 Permas Way, Truganina	67,021 (A\$79,000)	68,070 (A\$78,500)	0.64	0.68
162 Australis Drive ^	18 Nov 2015	Freehold	Freehold	-	-	162 Australis Drive, Derrimut	40,298 (A\$47,500)	41,622 (A\$48,000)	0.38	0.41
52 Fox Drive	3 April 2017	Freehold	Freehold	-	-	52 Fox Drive, Dandenong South	35,207 (A\$41,500)	36,853 (A\$42,500)	0.33	0.37
169–177 Australis Drive	4 June 2018	Freehold	Freehold	-	-	169–177 Australis Drive, Derrimut	52,599 (A\$62,000)	55,496 (A\$64,000)	0.50	0.55
Balance carried forward – (Logistics)							1,289,394 (A\$1,519,850)	1,280,102 (A\$1,476,250)	12.23	12.79

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Investment Properties Portfolio Statement
As at 31 December 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	
							2025	2024	2025	2024
							\$'000	\$'000	%	%
<u>AUSTRALIA</u>										
Logistics (continued)										
Balance brought forward – (Logistics)							1,289,394 (A\$1,519,850)	1,280,102 (A\$1,476,250)	12.23	12.79
Logistics (Brisbane, Queensland)										
95 Gilmore Road ^{^ (x)}	23 Oct 2015	Freehold	Freehold	-	-	95 Gilmore Road, Berrinba	-	80,643 (A\$93,000)	-	0.81
99 Radius Drive [^]	18 Nov 2015	Freehold	Freehold	-	-	99 Radius Drive, Larapinta	27,784 (A\$32,750)	28,832 (A\$33,250)	0.26	0.29
1–7 Wayne Goss Drive	07 Sep 2018	Freehold	Freehold	-	-	1–7 Wayne Goss Drive, Berrinba	34,783 (A\$41,000)	34,685 (A\$40,000)	0.33	0.35
Cargo Business Park	17 Sep 2018	Freehold	Freehold	-	-	56 Lavarack Ave, Eagle Farm	27,572 (A\$32,500)	29,049 (A\$33,500)	0.26	0.29
500 Green Road	11 Feb 2022	Freehold	Freehold	-	-	500 Green Road, Crestmead	71,263 (A\$84,000)	73,706 (A\$85,000)	0.68	0.74
Logistics (Perth, Western Australia)										
35 Baile Road [^]	23 Oct 2015	Freehold	Freehold	-	-	35 Baile Road, Canning Vale	40,722 (A\$48,000)	39,454 (A\$45,500)	0.39	0.39
Total Australia Logistics							1,491,518 (A\$1,758,100)	1,566,471 (A\$1,806,500)	14.15	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	
							2025	2024	2025	2024
							\$'000	\$'000	%	%
<u>AUSTRALIA</u>										
<i>Business Space</i>										
Business Space (Sydney, New South Wales)										
197–201 Coward Street	9 Sep 2016	Freehold	Freehold	-	-	197–201 Coward Street, Mascot	133,618	138,741	1.27	1.39
							(A\$157,500)	(A\$160,000)		
1–5 Thomas Holt Drive	13 Jan 2021	Freehold	Freehold	-	-	1–5 Thomas Holt Drive, Macquarie Park	167,129	182,964	1.58	1.83
							(A\$197,000)	(A\$211,000)		
MQX4	17 Oct 2023	Freehold	Freehold	-	-	1 Giffnock Avenue, Macquarie Park	121,402	129,202	1.15	1.29
							(A\$143,100)	(A\$149,000)		
Business Space (Brisbane, Queensland)										
100 Wickham Street	25 Sep 2017	Freehold	Freehold	-	-	100 Wickham Street, Fortitude Valley	52,599	45,576	0.50	0.46
							(A\$62,000)	(A\$52,560)		
108 Wickham Street	22 Dec 2017	Freehold	Freehold	-	-	108 Wickham Street, Fortitude Valley	55,144	55,496	0.52	0.55
							(A\$65,000)	(A\$64,000)		
Business Space (Melbourne, Victoria)										
254 Wellington Road	11 Sep 2020	Freehold	Freehold	-	-	254 Wellington Road, Mulgrave	76,353	80,210	0.72	0.80
							(A\$90,000)	(A\$92,500)		
Total Australia Business Space							606,245	632,189	5.74	6.32
							(A\$714,600)	(A\$729,060)		
Total Australia investment properties							2,097,763	2,198,660	19.89	21.98
							(A\$2,472,700)	(A\$2,535,560)		

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							2025	2024	2025	2024
							\$'000	\$'000	%	%
<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	30,794 (GBP18,000)	30,149 (GBP17,800)	0.29	0.30
Logistics (East Midlands, United Kingdom)										
Common Road	16 Aug 2018	Freehold	Freehold	-	-	Common Road, Fullwood Industrial Estate, Huthwaite, Sutton-in-Ashfield	40,972 (GBP23,950)	34,553 (GBP20,400)	0.39	0.35
Units 1–5, Export Drive	16 Aug 2018	Freehold	Freehold	-	-	Units 1–5, Export Drive, Huthwaite, Sutton-in-Ashfield	3,935 (GBP2,300)	2,371 (GBP1,400)	0.04	0.02
Logistics (North West England, United Kingdom)										
Astmoor Road ^(xi)	16 Aug 2018	Freehold	Freehold	-	-	Astmoor Road, Astmoor Industrial Estate, Runcorn	–	48,273 (GBP28,500)	–	0.48
Transpennine 200	16 Aug 2018	Freehold	Freehold	-	-	Transpennine 200, Pilsworth Road, Heywood, Greater Manchester	14,884 (GBP8,700)	16,599 (GBP9,800)	0.14	0.17
Leacroft Road	4 Oct 2018	Freehold	Freehold	-	-	Leacroft Road, Birchwood, Warrington	13,173 (GBP7,700)	13,804 (GBP8,150)	0.12	0.14
Hawleys Lane	4 Oct 2018	Leasehold	965 years	22 Nov 2962	937 years	Hawleys Lane, Warrington	20,529 (GBP12,000)	26,254 (GBP15,500)	0.19	0.26
8 Leacroft Road	4 Oct 2018	Freehold	Freehold	-	-	8 Leacroft Road, Birchwood, Warrington	11,034 (GBP6,450)	11,264 (GBP6,650)	0.10	0.11
Balance carried forward – (Logistics)							135,321 (GBP79,100)	183,267 (GBP108,200)	1.27	1.83

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							\$'000	\$'000	%	%
<u>UNITED KINGDOM / EUROPE</u>										
Logistics (continued)										
Balance brought forward – (Logistics)							135,321 (GBP79,100)	183,267 (GBP108,200)	1.27	1.83
Logistics (South East England, United Kingdom)										
Howard House	16 Aug 2018	Leasehold	999 years	28 Nov 3004	979 years	Howard House, Howard Way, Interchange Park, Newport Pagnell	45,677 (GBP26,700)	44,716 (GBP26,400)	0.43	0.45
Units 1–2, Tower Lane	16 Aug 2018	Freehold	Freehold	-	-	Units 1–2, Tower Lane, Stoke Park, Tower Industrial Estate, Eastleigh	23,181 (GBP13,550)	22,951 (GBP13,550)	0.22	0.23
Lodge Road	4 Oct 2018	Freehold	Freehold	-	-	Lodge Road, Staplehurst, Kent	21,727 (GBP12,700)	21,511 (GBP12,700)	0.21	0.21
Logistics (West Midlands, United Kingdom)										
Eastern Avenue	16 Aug 2018	Freehold	Freehold	-	-	Eastern Avenue, Derby Road, Burton-on-Trent	29,168 (GBP17,050)	28,879 (GBP17,050)	0.28	0.29
Vernon Road	16 Aug 2018	Freehold	Freehold	-	-	Vernon Road, Stoke-on-Trent	28,912 (GBP16,900)	28,794 (GBP17,000)	0.28	0.29
1 Sun Street	4 Oct 2018	Freehold	Freehold	-	-	1 Sun Street, Wolverhampton	50,467 (GBP29,500)	52,084 (GBP30,750)	0.48	0.52
The Triangle	4 Oct 2018	Freehold	Freehold	-	-	The Triangle, North View, Walsgrave, Coventry	28,912 (GBP16,900)	23,205 (GBP13,700)	0.27	0.23
Unit 103, Stonebridge Cross Business Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 103, Pointon Way, Stonebridge Cross Business Park, Droitwich	2,652 (GBP1,550)	2,371 (GBP1,400)	0.03	0.02
Balance brought forward – (Logistics)							366,017 (GBP213,950)	407,778 (GBP240,750)	3.47	4.07

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							2025	2024	2025	2024
							\$'000	\$'000	%	%
<u>UNITED KINGDOM / EUROPE</u>										
Logistics (continued)										
Balance brought forward – (Logistics)							366,017 (GBP213,950)	407,778 (GBP240,750)	3.47	4.07
Logistics (West Midlands, United Kingdom) (continued)										
Unit 302, Stonebridge Cross Business Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich	42,512 (GBP24,850)	39,804 (GBP23,500)	0.40	0.39
Unit 401, Stonebridge Cross Business Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich	11,120 (GBP6,500)	11,010 (GBP6,500)	0.11	0.11
Unit 402, Stonebridge Cross Business Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich	6,415 (GBP3,750)	8,300 (GBP4,900)	0.06	0.08
Unit 404, Stonebridge Cross Business Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich	8,896 (GBP5,200)	8,808 (GBP5,200)	0.09	0.09
Unit 1, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick	47,901 (GBP28,000)	47,087 (GBP27,800)	0.45	0.47
Unit 2, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick	29,938 (GBP17,500)	29,641 (GBP17,500)	0.28	0.30
Balance carried forward – (Logistics)							512,799 (GBP299,750)	552,428 (GBP326,150)	4.86	5.51

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Investment Properties Portfolio Statement
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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	
							2025	2024	2025	2024
							\$'000	\$'000	%	%
<u>UNITED KINGDOM / EUROPE</u>										
Logistics (continued)										
Balance brought forward – (Logistics)							512,799 (GBP299,750)	552,428 (GBP326,150)	4.86	5.51
Logistics (West Midlands, United Kingdom) (continued)										
Unit 3, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick	47,901 (GBP28,000)	47,087 (GBP27,800)	0.46	0.47
Unit 4, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,061 (GBP7,050)	11,941 (GBP7,050)	0.11	0.12
Unit 5, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,232 (GBP7,150)	12,534 (GBP7,400)	0.12	0.13
Unit 8, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick	21,213 (GBP12,400)	20,834 (GBP12,300)	0.20	0.21
Unit 13, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick	11,890 (GBP6,950)	12,195 (GBP7,200)	0.11	0.12
Unit 14, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick	16,081 (GBP9,400)	15,922 (GBP9,400)	0.15	0.16
Unit 16, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick	3,763 (GBP2,200)	3,896 (GBP2,300)	0.04	0.04
Unit 17, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,310 (GBP1,350)	2,456 (GBP1,450)	0.02	0.02
Unit 18, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick	1,967 (GBP1,150)	1,948 (GBP1,150)	0.02	0.02
Balance carried forward – (Logistics)							642,217 (GBP375,400)	681,241 (GBP402,200)	6.09	6.80

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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	
							2025	2024	2025	2024
							\$'000	\$'000	%	%
<u>UNITED KINGDOM / EUROPE</u>										
Logistics (continued)										
Balance brought forward – (Logistics)							642,217 (GBP375,400)	681,241 (GBP402,200)	6.09	6.80
Logistics (West Midlands, United Kingdom) (continued)										
Unit 19, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,310 (GBP1,350)	2,287 (GBP1,350)	0.02	0.02
Unit 20, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick	4,876 (GBP2,850)	4,827 (GBP2,850)	0.05	0.05
Unit 21, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	-	-	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick	7,527 (GBP4,400)	5,928 (GBP3,500)	0.07	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	18,305 (GBP10,700)	18,124 (GBP10,700)	0.17	0.18
Units 1a, 1b, 2 & 3, Upwell Street	16 Aug 2018	Freehold	Freehold	-	-	Units 1a, 1b, 2 & 3, Upwell Street, Victory Park, Sheffield	37,037 (GBP21,650)	33,114 (GBP19,550)	0.35	0.33
Unit 3, Brookfields Way	16 Aug 2018	Freehold	Freehold	-	-	Unit 3, Brookfields Way, Rotherham	27,714 (GBP16,200)	25,830 (GBP15,250)	0.26	0.26
Lowfields Way	4 Oct 2018	Freehold	Freehold	-	-	Lowfields Way, Lowfields Business Park, Elland, Yorkshire	17,621 (GBP10,300)	17,278 (GBP10,200)	0.17	0.17
Total United Kingdom / Europe Logistics							757,607 (GBP442,850)	788,629 (GBP465,600)	7.18	7.87

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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	
							2025	2024	2025	2024
							\$'000	\$'000	%	%
<u>UNITED KINGDOM / EUROPE</u>										
Data Centres										
Data Centres (London, United Kingdom)										
Croydon	17 Mar 2021	Freehold	Freehold	-	-	Unit B, Beddington Lane, Croydon	206,059 (GBP120,450)	187,672 (GBP110,800)	1.95	1.88
Cressex Business Park	17 Mar 2021	Freehold	Freehold	-	-	Cressex Business Park, 1 Coronation Road, High Wycombe	58,379 (GBP34,125)	57,758 (GBP34,100)	0.55	0.58
The Chess Building	17 Aug 2023	Leasehold	125 years	21 Mar 2108	82 years	The Chess Building, 9-17 Caxton Way, Watford	222,398 (GBP130,000)	203,932 (GBP120,400)	2.11	2.04
Data Centres (Manchester, United Kingdom)										
Reynolds House	17 Mar 2021	Leasehold	125 years	24 May 2125	99 years	Plot C1, Birley Fields, Hulme, Manchester	24,977 (GBP14,600)	24,391 (GBP14,400)	0.24	0.25
Data Centres (Amsterdam, The Netherlands)										
Paul van Vlissingenstraat	17 Mar 2021	Leasehold	50 years ^(f)	15 Apr 2054 ^(f)	28 years ^(f)	Paul van Vlissingenstraat 16, Amsterdam	73,168 (EUR48,500)	67,337 (EUR47,600)	0.69	0.67
Gyroscoopweg	17 Mar 2021	Leasehold	50 years ^(g)	31 Dec 2041 ^(g)	16 years ^(g)	Gyroscoopweg 2E and 2F, Amsterdam	28,136 (EUR18,650)	25,888 (EUR18,300)	0.27	0.26
Balance carried forward – (Data Centres)							613,117 (GBP299,175) and (EUR67,150)	566,978 (GBP279,700) and (EUR65,900)	5.81	5.68

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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	
							2025	2024	2025	2024
							\$'000	\$'000	%	%
<u>UNITED KINGDOM / EUROPE</u>										
Data Centres (continued)										
Balance brought forward – (Data Centres)							613,117 (GBP299,175) and (EUR67,150)	566,978 (GBP279,700) and (EUR65,900)	5.81	5.68
Data Centres (Amsterdam, The Netherlands) (continued)										
Cateringweg	17 Mar 2021	Leasehold	50 years ^(h)	18 Dec 2059 ^(h)	34 years ^(h)	Cateringweg 5, Schiphol	74,903 (EUR49,650)	88,698 (EUR62,700)	0.71	0.89
Data Centres (Paris, France)										
Montigny-le-Bretonneux	17 Mar 2021	Freehold	Freehold	-	-	1 Rue Jean Pierre Timbaud, Montigny le Bretonneux	111,185 (EUR73,700)	103,976 (EUR73,500)	1.05	1.04
Saclay	17 Mar 2021	Freehold	Freehold	-	-	Route de Bievres and Route Nationale 306, Saclay	9,157 (EUR6,070)	8,834 (EUR6,245)	0.09	0.09
Bievres	17 Mar 2021	Freehold	Freehold	-	-	127 Rue de Paris, Bievres	46,804 (EUR31,024)	42,439 (EUR30,000)	0.44	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	48,125 (EUR31,900)	42,581 (EUR30,100)	0.46	0.42
Total United Kingdom / Europe Data Centres							903,291 (GBP299,175) and (EUR259,494)	853,506 (GBP279,700) and (EUR268,445)	8.56	8.54
Total United Kingdom / Europe investment properties							1,660,898 (GBP742,025) and (EUR259,494)	1,642,135 (GBP745,300) and (EUR268,445)	15.74	16.41

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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	
							2025	2024	2025	2024
							\$'000	\$'000	%	%
UNITED STATES										
Business Space										
Business Space (San Diego, California)										
5005 & 5010 Wateridge	11 Dec 2019	Freehold	Freehold	-	-	5005 & 5010 Wateridge Vista Drive	55,579 (USD42,800)	55,828 (USD41,600)	0.53	0.56
10020 Pacific Mesa Boulevard	11 Dec 2019	Freehold	Freehold	-	-	10020 Pacific Mesa Boulevard	168,814 (USD130,000)	175,803 (USD131,000)	1.60	1.76
15051 Avenue of Science	11 Dec 2019	Freehold	Freehold	-	-	15051 Avenue of Science	36,230 (USD27,900)	36,503 (USD27,200)	0.34	0.36
15073 Avenue of Science	11 Dec 2019	Freehold	Freehold	-	-	15073 Avenue of Science	23,504 (USD18,100)	24,156 (USD18,000)	0.22	0.24
15231, 15253 & 15333 Avenue of Science	11 Dec 2019	Freehold	Freehold	-	-	15231, 15253 & 15333 Avenue of Science	82,719 (USD63,700)	81,460 (USD60,700)	0.78	0.81
15378 Avenue of Science	11 Dec 2019	Freehold	Freehold	-	-	15378 Avenue of Science	29,737 (USD22,900)	29,793 (USD22,200)	0.28	0.30
15435 & 15445 Innovation Drive	11 Dec 2019	Freehold	Freehold	-	-	15435 & 15445 Innovation Drive	42,333 (USD32,600)	41,737 (USD31,100)	0.40	0.42
Business Space (San Francisco, California)										
505 Brannan Street	21 Nov 2020	Freehold	Freehold	-	-	505 Brannan Street	205,174 (USD158,000)	195,933 (USD146,000)	1.95	1.96
510 Townsend Street	21 Nov 2020	Freehold	Freehold	-	-	510 Townsend Street	338,927 (USD261,000)	323,424 (USD241,000)	3.21	3.23
Balance carried forward – (Business Space)							983,017 (USD757,000)	964,637 (USD718,800)	9.31	9.64

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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	
							2025	2024	2025	2024
							\$'000	\$'000	%	%
UNITED STATES (continued)										
Business Space (continued)										
Balance brought forward – (Business Space)							983,017 (USD757,000)	964,637 (USD718,800)	9.31	9.64
Business Space (Raleigh, North Carolina)										
5200 East & West Paramount Parkway	11 Dec 2019	Freehold	Freehold	-	-	5200 East & West Paramount Parkway, Morrisville	38,308 (USD29,500)	70,456 (USD52,500)	0.36	0.70
Perimeter One	11 Dec 2019	Freehold	Freehold	-	-	3005 Carrington Mill Boulevard, Morrisville	53,371 (USD41,100)	55,828 (USD41,600)	0.51	0.56
Perimeter Two	11 Dec 2019	Freehold	Freehold	-	-	3020 Carrington Mill Boulevard, Morrisville	45,060 (USD34,700)	44,152 (USD32,900)	0.43	0.44
Perimeter Three	11 Dec 2019	Freehold	Freehold	-	-	3015 Carrington Mill Boulevard, Morrisville	76,486 (USD58,900)	77,166 (USD57,500)	0.72	0.77
Perimeter Four	11 Dec 2019	Freehold	Freehold	-	-	3025 Carrington Mill Boulevard, Morrisville	47,008 (USD36,200)	38,247 (USD28,500)	0.45	0.38
Business Space (Portland, Oregon)										
Heartwood	11 Dec 2019	Freehold	Freehold	-	-	15220 NW Greenbrier Parkway, Beaverton	26,101 (USD20,100)	21,472 (USD16,000)	0.25	0.21
The Commons	11 Dec 2019	Freehold	Freehold	-	-	15455 NW Greenbrier Parkway, Beaverton	11,427 (USD8,800)	13,058 (USD9,730)	0.11	0.13
Greenbrier Court	11 Dec 2019	Freehold	Freehold	-	-	14600–14700 NW Greenbrier Parkway, Beaverton	17,531 (USD13,500)	18,117 (USD13,500)	0.16	0.18
Parkside ^(xii)	11 Dec 2019	Freehold	Freehold	-	-	15350–15400 NW Greenbrier Parkway, Beaverton	–	18,251 (USD13,600)	–	0.18
Balance carried forward – (Business Space)							1,298,309 (USD999,800)	1,321,384 (USD984,630)	12.30	13.19

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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	
							2025	2024	2025	2024
							\$'000	\$'000	%	%
UNITED STATES										
Business Space (continued)										
Balance brought forward – (Business Space)							1,298,309 (USD999,800)	1,321,384 (USD984,630)	12.30	13.19
Business Space (Portland, Oregon) (continued)										
Ridgeview	11 Dec 2019	Freehold	Freehold	-	-	15201 NW Greenbrier Parkway, Beaverton	17,401 (USD13,400)	18,386 (USD13,700)	0.16	0.18
Waterside	11 Dec 2019	Freehold	Freehold	-	-	14908, 14924, 15247 and 15272 NW Greenbrier Parkway, Beaverton	23,894 (USD18,400)	20,935 (USD15,600)	0.23	0.21
8300 Creekside	11 Dec 2019	Freehold	Freehold	-	-	8300 SW Creekside Place, Beaverton	11,168 (USD8,600)	11,004 (USD8,200)	0.11	0.11
8305 Creekside	11 Dec 2019	Freehold	Freehold	-	-	8305 SW Creekside Place, Beaverton	3,766 (USD2,900)	3,623 (USD2,700)	0.04	0.04
8405 Nimbus	11 Dec 2019	Freehold	Freehold	-	-	8405 SW Nimbus Avenue, Beaverton	8,960 (USD6,900)	10,333 (USD7,700)	0.09	0.10
8500 Creekside	11 Dec 2019	Freehold	Freehold	-	-	8500 SW Creekside Place, Beaverton	15,193 (USD11,700)	17,983 (USD13,400)	0.14	0.18
8700–8770 Nimbus ^(xiii)	11 Dec 2019	Freehold	Freehold	-	-	8700–8770 SW Nimbus Avenue, Beaverton	–	7,381 (USD5,500)	–	0.07
Creekside 5	11 Dec 2019	Freehold	Freehold	-	-	8705 SW Nimbus Avenue, Beaverton	9,610 (USD7,400)	7,515 (USD5,600)	0.09	0.08
Creekside 6	11 Dec 2019	Freehold	Freehold	-	-	8905 SW Nimbus Avenue, Beaverton	15,843 (USD12,200)	10,870 (USD8,100)	0.15	0.11
9205 Gemini	11 Dec 2019	Freehold	Freehold	-	-	9205 SW Gemini Drive, Beaverton	7,532 (USD5,800)	6,576 (USD4,900)	0.07	0.07
9405 Gemini	11 Dec 2019	Freehold	Freehold	-	-	9405 SW Gemini Drive, Beaverton	8,700 (USD6,700)	8,857 (USD6,600)	0.08	0.09
Total United States Business Space							1,420,376 (USD1,093,800)	1,444,847 (USD1,076,630)	13.46	14.43

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							2025	2024	2025	2024
							\$'000	\$'000	%	%
<u>UNITED STATES</u>										
<i>Life Science</i>										
Life Science (San Diego, California)										
6055 Lusk Boulevard	11 Dec 2019	Freehold	Freehold	-	-	6055 Lusk Boulevard	153,231 (USD118,000)	154,331 (USD115,000)	1.45	1.54
Total United States Life Science							153,231 (USD118,000)	154,331 (USD115,000)	1.45	1.54
Total United States Business Space and Life Science							1,573,607 (USD1,211,800)	1,599,178 (USD1,191,630)	14.91	15.97
<i>Logistics</i>										
Logistics (Kansas City, Kansas / Missouri)										
Crossroads Distribution Center	5 Nov 2021	Freehold	Freehold	-	-	11350 Strang Line Road	15,713 (USD12,100)	16,104 (USD12,000)	0.15	0.16
Lackman Business Center 1-3	5 Nov 2021	Freehold	Freehold	-	-	15300-15610 West 101st Terrace	37,788 (USD29,100)	34,490 (USD25,700)	0.36	0.34
Lackman Business Center 4	5 Nov 2021	Freehold	Freehold	-	-	15555 - 15607 West 100th Terrace	8,311 (USD6,400)	6,576 (USD4,900)	0.08	0.07
Continental Can	5 Nov 2021	Freehold	Freehold	-	-	11725 West 85th Street	15,713 (USD12,100)	15,165 (USD11,300)	0.15	0.15
North Topping	5 Nov 2021	Freehold	Freehold	-	-	1501-1599 North Topping Avenue	10,518 (USD8,100)	10,602 (USD7,900)	0.10	0.11
Warren	5 Nov 2021	Freehold	Freehold	-	-	1902-1930 Warren Street	19,998 (USD15,400)	19,593 (USD14,600)	0.19	0.20
Quebec	5 Nov 2021	Freehold	Freehold	-	-	1253-1333 Quebec Street	20,907 (USD16,100)	22,009 (USD16,400)	0.20	0.22
Saline	5 Nov 2021	Freehold	Freehold	-	-	1234-1250 Saline Street	9,739 (USD7,500)	9,394 (USD7,000)	0.09	0.09
Levee	5 Nov 2021	Freehold	Freehold	-	-	1746 Levee Road	17,271 (USD13,300)	17,849 (USD13,300)	0.16	0.18
Balance carried forward – (Logistics)							155,958 (USD120,100)	151,782 (USD113,100)	1.48	1.52

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							2025	2024	2025	2024
							\$'000	\$'000	%	%
UNITED STATES										
Logistics (continued)										
Balance brought forward – (Logistics)							155,958 (USD120,100)	151,782 (USD113,100)	1.48	1.52
Logistics (Kansas City, Kansas / Missouri)										
Airworld 1	5 Nov 2021	Freehold	Freehold	-	-	10707–10715 Airworld Drive	13,895 (USD10,700)	15,165 (USD11,300)	0.13	0.15
Airworld 2	5 Nov 2021	Freehold	Freehold	-	-	10717 Airworld Drive	14,544 (USD11,200)	12,481 (USD9,300)	0.14	0.13
Logistics (Chicago, Illinois)										
540–570 Congress Circle South	10 Jun 2022	Freehold	Freehold	-	-	540–570 Congress Circle South, Roselle	13,246 (USD10,200)	13,554 (USD10,100)	0.13	0.14
490 Windy Point Drive	10 Jun 2022	Freehold	Freehold	-	-	490 Windy Point Drive, Glendale Heights	6,233 (USD4,800)	6,039 (USD4,500)	0.06	0.06
472–482 Thomas Drive	10 Jun 2022	Freehold	Freehold	-	-	472–482 Thomas Drive, Bensenville	18,310 (USD14,100)	18,117 (USD13,500)	0.17	0.18
13144 South Pulaski Road	10 Jun 2022	Freehold	Freehold	-	-	13144 South Pulaski Road, Alsip	30,646 (USD23,600)	33,282 (USD24,800)	0.29	0.33
3950 Sussex Avenue	10 Jun 2022	Freehold	Freehold	-	-	3950 Sussex Avenue, Aurora	5,454 (USD4,200)	5,771 (USD4,300)	0.05	0.06
2500 South 25th Avenue	10 Jun 2022	Freehold	Freehold	-	-	2500 South 25th Avenue, Broadview	15,453 (USD11,900)	15,567 (USD11,600)	0.15	0.16
501 South Steward Road	10 Jun 2022	Freehold	Freehold	-	-	501 South Steward Road, Rochelle	47,008 (USD36,200)	48,715 (USD36,300)	0.45	0.49
Logistics (Indianapolis, Indiana)										
DHL Indianapolis Logistics Center ^(xiv)	15 Jan 2025	Freehold	Freehold	-	-	45 Mission Road, Whiteland	154,531 (USD119,000)	–	1.46	–
Total United States- Logistics							475,278 (USD366,000)	320,473 (USD238,800)	4.51	3.21
Total United States investment properties							2,048,885 (USD1,577,800)	1,919,651 (USD1,430,430)	19.42	19.18

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							2025	2024	2025	2024
							\$'000	\$'000	%	%
Total Group's investment properties (Note 4)							18,202,446	16,758,446	172.54	167.45
Investment properties under development (Note 5)							416,605	268,734	3.95	2.68
Other assets and liabilities (net)							(7,764,745)	(6,718,665)	(73.60)	(67.13)
Net assets of the Group							10,854,306	10,308,515	102.89	103.00
Perpetual securities							(302,354)	(298,938)	(2.87)	(2.99)
Net assets attributable to non-controlling interests							(1,844)	(671)	(0.02)	(0.01)
Net assets attributable to Unitholders							10,550,108	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.

Independent valuations for 228 (31 December 2024 : 229) investment properties and investment properties under development were undertaken by the following valuers on the dates stated below during the financial year ended 31 December 2025 and 31 December 2024:

Valuers	2025	2024
	Valuation date	Valuation date
CBRE Pte. Ltd.	31 December 2025	31 December 2024
CBRE Inc.	31 December 2025	31 December 2024
Colliers International Property Consultants Limited	31 December 2025	31 December 2024
Cushman and Wakefield VHS Pte. Ltd.	31 December 2025	31 December 2024
Jones Lang LaSalle Property Consultants Pte. Ltd.	31 December 2025	31 December 2024
Jones Lang LaSalle Advisory Services Pty Ltd	31 December 2025	31 December 2024
Cushman & Wakefield Debenham Tie Leung Limited	31 December 2025	–
JLL Valuation & Advisory Services, LLC	31 December 2025	–
Jones Lang LaSalle IP, Inc.	31 December 2025	–
Knight Frank Pte Ltd	31 December 2025	–
Savills Valuation And Professional Services (S) Pte Ltd	31 December 2025	–
Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.	–	31 December 2024
Edmund Tie & Company (SEA) Pte. Ltd.	–	31 December 2024
Knight Frank LLP	–	31 December 2024
National Property Valuation Advisors, Inc.	–	31 December 2024

CAPITALAND ASCENDAS REIT
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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

Investment Properties Portfolio Statement
As at 31 December 2025

These firms are independent valuers having appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuations for these properties were based on the direct comparison method, capitalisation approach, discounted cash flow analysis and/or residual land value method. As at 31 December 2025, the valuations adopted for investment properties and investment properties under development amounted to \$18,202.4 million and \$416.6 million (2024 : \$16,758.4 million and \$268.7 million) respectively.

- (i) The acquisition of 5 Science Park Drive, Singapore was completed on 6 August 2025.
- (ii) The divestment of 30 Tampines Industrial Avenue 3, Singapore was completed on 16 October 2025.
- (iii) Formerly known as CGG Veritas Hub.
- (iv) The divestments of 31 Ubi Road 1, 10 Toh Guan Road, 9 Changi South Street 3 and 19 & 21 Pandan Avenue, Singapore were completed on 17 December 2025.
- (v) The acquisitions of Tuas Connection, 9 Kallang Sector and 2 Pioneer Sector 1, Singapore were completed on 30 December 2025.
- (vi) Formerly known as Telepark.
- (vii) The acquisition of 9 Tai Seng Drive, Singapore was completed on 11 August 2025.
- (viii) Logis Hub @ Clementi, Singapore was de-commissioned for redevelopment. The property was classified as investment property under development as at 31 December 2025.
- (ix) The redevelopment of 5 Toh Guan Road East, Singapore was completed on 18 September 2025. The property was classified as investment property as at 31 December 2025.
- (x) The divestment of 95 Gilmore Road, Australia was completed on 10 December 2025.
- (xi) The divestment of Astmoor Road, United Kingdom was completed on 7 November 2025.
- (xii) The divestment of Parkside, United States was completed on 26 June 2025.
- (xiii) The divestment of 8700-8770 Nimbus, United States was completed on 30 December 2025.
- (xiv) The acquisition of DHL Indianapolis Logistics Centre, United States was completed on 15 January 2025.

CAPITALAND ASCENDAS REIT
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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

Investment Properties Portfolio Statement
As at 31 December 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 15 years upon expiry.
- (e) Includes an option for the Trust to renew the land lease for a further term of 12 years upon expiry.
- (f) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 15 April 2054.
- (g) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 31 December 2041.
- (h) Land lease is a temporary right of leasehold of 50 years expiring on 18 December 2059.
- (i) Land lease (building rights) is a temporary right of leasehold of 90 years expiring on 30 June 2074.
- (j) Includes Lot 5054T and Lot 5076L.
- (k) 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 year ended 31 December 2025 and 31 December 2024.

CAPITALAND ASCENDAS REIT
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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS
AND FULL YEAR ENDED 31 DECEMBER 2025

Consolidated Statement of Cash Flows

		Group			
	Note	2H FY2025 S\$'000	2H FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Cash flows from operating activities					
Total return for the period before tax		511,669	397,741	835,486	746,246
Adjustments for:					
Net provision of expected credit loss on receivables		1,529	548	2,705	860
Finance costs, net		149,246	133,740	277,812	271,265
Unrealised foreign exchange differences		(567)	4,551	(65)	49,497
Gain from disposal of a subsidiary		(3,538)	-	(3,538)	-
Gain from disposal of investment properties		(11,619)	(44,733)	(19,281)	(45,362)
Management fees paid/payable in units		9,095	8,675	17,644	17,258
Divestment fees paid/payable in units		-	564	-	564
Acquisition fees paid/payable in units		6,702	-	6,702	-
Net change in fair value of financial derivatives		97,239	12,649	105,476	(43,699)
Net change in fair value of investment properties and investment properties under development		(194,619)	(10,842)	(194,619)	(10,842)
Net change in fair value of right-of-use assets		5,174	4,274	10,189	8,369
Share of joint venture and associate company's results		(16,697)	(251)	(15,117)	(496)
Operating income before working capital changes		553,614	506,916	1,023,394	993,660
Changes in working capital:					
Trade and other receivables		(50,323)	(14,588)	6,816	(32,428)
Trade and other payables		92,317	(25,610)	103,411	(511)
Cash generated from operations		595,608	466,718	1,133,621	960,721
Income tax paid		(4,921)	(5,351)	(15,933)	(12,889)
Net cash from operating activities		590,687	461,367	1,117,688	947,832
Cash flows from investing activities					
Dividend received from a joint venture company and an associate company		178	296	414	507
Acquisition of investment properties	(A)	(1,328,728)	-	(1,484,508)	-
Purchase of investment property under development		(94,608)	(11,967)	(94,608)	(11,967)
Net payment for investment properties under development		(90,046)	(64,669)	(190,650)	(108,231)
Payment for capital improvement on investment properties		(76,106)	(64,022)	(162,534)	(106,961)
Proceeds from the divestment of a subsidiary	(B)	52,599	-	52,599	-
Proceeds from the divestment of investment properties		409,983	112,087	434,984	175,148
Capital injection to an associate company		-	(7,173)	-	(7,173)
Deposits paid for the acquisition of an investment property		-	(6,710)	-	(6,710)
Interest received		1,321	1,270	2,607	2,924
Net cash used in investing activities		(1,125,407)	(40,888)	(1,441,696)	(62,463)
Cash flows from financing activities					
Proceeds from issuance of perpetual securities		300,000	-	300,000	-
Perpetual securities issue cost paid		(1,280)	-	(1,280)	-
Redemption of perpetual securities		(300,000)	-	(300,000)	-
Proceeds from issue of Units		-	-	500,002	-
Equity issue costs paid		(246)	-	(5,246)	-
Distributions paid to Unitholders		(45,971)	(330,829)	(669,086)	(657,757)
Distributions paid to perpetual securities holders		(4,537)	(4,537)	(9,000)	(9,025)
Finance costs paid		(127,812)	(114,356)	(252,539)	(242,077)
Payment of lease liabilities		(18,861)	(18,374)	(37,460)	(36,695)
Proceeds from borrowings		2,484,222	315,779	4,282,800	1,347,078
Repayment of Medium Term Notes		-	(415)	(200,000)	(154,092)
Repayment of borrowings		(1,722,238)	(274,432)	(3,244,381)	(1,192,312)
Contribution from non-controlling interests		52	671	1,173	671
Net cash from / (used in) financing activities		563,329	(426,493)	364,983	(944,209)
Net increase / (decrease) in cash and cash equivalents		28,609	(6,014)	40,975	(58,840)
Cash and cash equivalents at beginning of the period		180,948	167,161	167,741	221,579
Effect of exchange rate changes on cash balances		(113)	6,594	728	5,002
Cash and cash equivalents at end of the financial period		209,444	167,741	209,444	167,741

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2025**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS
AND FULL YEAR ENDED 31 DECEMBER 2025**

Consolidated Statement of Cash Flows (continued)

Notes:

(A) Net cash outflow on acquisition of investment properties (including acquisition costs)

Net cash outflow on acquisition of investment properties (including acquisition costs) is set out below:

	Group FY2025 S\$'000
Investment properties (including acquisition costs) ¹	1,474,432
Trade and other receivables	26,848
Trade and other payables	(15,386)
Provision for taxation	(1,366)
Deferred tax liabilities	(20)
	<hr/>
Net identifiable assets acquired / total consideration	1,484,508
	<hr/>
Net cash outflow	1,484,508
	<hr/>

¹ Included in the investment properties (including acquisition costs) is an amount of S\$678,690,000 investment properties through acquisition of shares.

(B) Net cash inflow on the divestment of a subsidiary

Net cash inflow on the divestment of a subsidiary is set out below:

	Group FY2025 S\$'000
Investment properties (including acquisition costs)	49,515
Trade and other receivables	22
Trade and other payables	(476)
	<hr/>
Net identifiable assets and liabilities divested	49,061
	<hr/>
Net cash inflow	49,061
Gain on disposal of a subsidiary	3,538
	<hr/>
Proceeds from the divestment of a subsidiary	52,599
	<hr/>

(C) Significant non-cash transaction

During the financial year ended 31 December 2025:

- 6,548,657 new Units amounting to \$17,561,000 were issued at issue price ranging from \$2.5854 to \$2.7807 per unit for the payment of 20% base management fee to the Manager in Units.
- 2,442,528 new Units amounting to \$6,702,000 were issued at issue price of \$2.7258 to \$2.7525 per unit for the payment of acquisition fee to the Manager in Units.
- 221,916 new Units amounting to \$564,000 were issued at issue price of \$2.5415 per unit for the payment of divestment fee to the Manager in Units.

During the financial year ended 31 December 2024:

6,701,944 new Units amounting to \$17,297,000 were issued at issue price ranging from \$2.5741 to \$2.5878 per unit for the payment of 20% base management fee to the Manager in Units.

CAPITALAND ASCENDAS REIT
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

These notes form an integral part of the condensed consolidated interim financial statements for the six months and full year ended 31 December 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 six months and full year ended 31 December 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 31 December 2024.

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 SIX MONTHS AND FULL YEAR ENDED
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 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 and investment properties under development (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 SIX MONTHS AND FULL YEAR ENDED
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025 (continued)

3. Investment properties

	Group		Trust	
	31/12/2025	31/12/2024	31/12/2025	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 properties	1,474,432	–	639,961	–
Transfer from / (to) investment properties under development (Note 4)	97,515	(112,227)	97,515	–
Capital expenditure incurred	162,534	106,961	52,063	49,521
Disposal of investment properties	(465,218)	(67,354)	(312,011)	(67,354)
Exchange differences	(77,948)	(100,949)	–	–
Fair value change	252,685	9,039	187,672	168,833
At the end of the financial period	<u>18,202,446</u>	<u>16,758,446</u>	<u>10,669,200</u>	<u>10,004,000</u>

	Group		Trust	
	FY2025	FY2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Consolidated Statement of Total Return:				
Net change in fair value change of investment properties	252,685	9,039	187,672	168,833
Net change in fair value of investment properties under development (Note 4)	(40,041)	11,028	(16,812)	13,735
Effect of lease incentive and marketing fee amortisation	(18,025)	(9,225)	(15,708)	(1,897)
Net change in fair value of investment properties and investment properties under development recognised in the Consolidated Statement of Total Return (unrealised)	<u>194,619</u>	<u>10,842</u>	<u>155,152</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 31 December 2025, investment properties with an aggregate carrying amount of S\$1,122,902,000 (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.

CAPITALAND ASCENDAS REIT
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025 (continued)

4. Investment properties under development

	Group		Trust	
	31/12/2025	31/12/2024	31/12/2025	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	94,608	11,967	–	–
Transfer from/(to) investment properties (Note 3)	(97,515)	112,227	(97,515)	–
Capital expenditure incurred	190,648	108,231	117,577	104,515
Exchange differences	171	(819)	–	–
Fair value change (Note 3)	(40,041)	11,028	(16,812)	13,735
At the end of financial period	416,605	268,734	147,600	144,350

As at 31 December 2025 and 31 December 2024, IPUDs are as follows:

Description of Property	Location	Group	
		31/12/2025	31/12/2024
		S\$'000	S\$'000
27 IBP	27 International Business Park, Singapore	123,000	59,350
5 Toh Guan Road East	5 Toh Guan Road East, Singapore	–	85,000
Logis Hub @ Clementi Welwyn Garden City	2 Clementi Loop, Singapore Hertfordshire Data Centre, Mundellst, Welwyn Garden City, UK	24,600	–
Summerville Logistics Center	178 & 179 Quality Drive, Summerville, South Carolina, US	93,235	108,064
Towcester	Land to the north of Bell Plantation, Watling Street, Towcester NN12 8EU, UK	69,343	16,320
Mantonwood	Sherwood Drive, Manton Wood Distribution Park, Workshop, S80 3EG, UK	85,111	–
		21,316	–
Total investment properties under development		416,605	268,734

As at 31 December 2025, an investment property under development with an aggregate amount of \$69,343,000 (2024: \$16,320,000) has been pledged as collateral for a certain term loan taken out and yet to be drawn by the Group.

CAPITALAND ASCENDAS REIT
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025 (continued)

4. Investment properties under development (continued)

Description of Property	Location	Trust	
		31/12/2025 S\$'000	31/12/2024 S\$'000
27 IBP	27 International Business Park, Singapore	123,000	59,350
5 Toh Guan Road East	5 Toh Guan Road East, Singapore	–	85,000
Logis Hub @ Clementi	2 Clementi Loop, Singapore	24,600	–
Total investment properties under development		147,600	144,350

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

5. Derivative financial instruments

	Group		Trust	
	31/12/2025 \$'000	31/12/2024 \$'000	31/12/2025 \$'000	31/12/2024 \$'000
Derivative assets				
Current	3,801	55,797	2,797	51,876
Non-current	22,089	96,904	22,089	86,248
	25,890	152,701	24,886	138,124
Derivative liabilities				
Current	(26,850)	(1,186)	(26,850)	(1,186)
Non-current	(76,479)	(36,462)	(76,479)	(36,462)
	(103,329)	(37,648)	(103,329)	(37,648)
Total derivative financial instruments	(77,439)	115,053	(78,443)	100,476
Percentage of derivative financial instruments to net assets	(0.71)%	1.12%	(0.71)%	0.96%

6. Loans and borrowings

	Group		Trust	
	31/12/2025 S\$'000	31/12/2024 S\$'000	31/12/2025 S\$'000	31/12/2024 S\$'000
Total loans and borrowings	7,320,228	6,524,812	5,364,374	4,288,272
Percentage of borrowings to net assets	67.44%	63.30%	48.79%	40.95%

CAPITALAND ASCENDAS REIT
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025 (continued)

6. Loans and borrowings (continued)

The maturity of loans and borrowings are presented as follows:

	Group		Trust	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Short term bank borrowings (unsecured)	848,380	144,966	848,380	144,966
	848,380	144,966	848,380	144,966
Term loans				
- Secured	239,385	244,679	—	—
- Unsecured	387,753	265,718	—	—
Less: Unamortised transaction costs	(142)	(546)	—	—
	626,996	509,851	—	—
Medium term notes (unsecured)	237,641	325,680	237,641	325,680
Less: Unamortised transaction costs	(22)	(36)	(22)	(36)
	237,619	325,644	237,619	325,644
Total current loans and borrowings	1,712,995	980,461	1,085,999	470,610
Non-current				
Term loans				
- Secured	24,734	244,679	—	—
- Unsecured	3,242,856	3,430,277	1,933,898	1,942,525
Less: Unamortised transaction costs	(11,203)	(14,591)	(6,369)	(8,849)
	3,256,387	3,660,365	1,927,529	1,933,676
Medium term notes (unsecured)	2,354,840	1,887,918	2,354,840	1,887,918
Less: Unamortised transaction costs	(3,994)	(3,932)	(3,994)	(3,932)
	2,350,846	1,883,986	2,350,846	1,883,986
Total non-current loans and borrowings	5,607,233	5,544,351	4,278,375	3,817,662
Total loans and borrowings	7,320,228	6,524,812	5,364,374	4,288,272

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2025**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025 (continued)**

6. Loans and borrowings (continued)

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 “2024 Notes”) pursuant to the S\$7,000,000,000 Euro Medium Term Securities Programme. The 2024 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.

On 27 August 2025, the Group issued S\$700,000,000 2.343 Per Cent. Green Fixed Rate Notes due 2032 (the “2025 Notes”) pursuant to the S\$7,000,000,000 Euro Medium Term Securities Programme. The 2025 Notes will mature on 27 August 2032 and will bear a fixed interest rate of 2.343 per cent. per annum payable semi-annually in arrear.

Term loans

Included in the term loans was A\$282.2 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 20 (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\$1,122.9 million or A\$1,323.6 million as at 31 December 2025 (31 December 2024: S\$1,191.9 million or A\$1,374.5 million).

Bank borrowings

As at 31 December 2025, 75.4% (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 year ended 31 December 2025 was 3.8 years (31 December 2024: 3.5 years) and the weighted average cost of borrowings for the financial period year ended 31 December 2025 was 3.5% (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	
	31/12/2025	31/12/2024
	S\$’000	S\$’000
Cash at bank	209,444	167,591
Fixed deposits	–	150
Total cash and cash equivalents	209,444	167,741

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8. Units in issue and to be issued

	Group and Trust			
	2H FY2025	2H FY2024	FY2025	FY2024
	('000)	('000)	('000)	('000)
Units issued:				
At the beginning of the financial period / year	4,606,285	4,396,976	4,400,309	4,393,607
Issue of new Units:				
- Management fees paid in Units	3,224	3,333	6,548	6,702
- Equity fund raising	–	–	202,430	–
- Acquisition fees paid in Units	2,443	–	2,443	–
- Divestment fee paid in Units	–	–	222	–
At the end of the financial period / year	4,611,952	4,400,309	4,611,952	4,440,309
Units to be issued:				
Management fee payable in Units	555	575	555	575
Divestment fee payable in Units	–	222	–	222
Total Units issued and to be issued at end of the financial period / year	4,612,507	4,401,106	4,612,507	4,401,106

There are no treasury Units in issue as at 31 December 2025 and 31 December 2024.

9. Profit before taxation

9.1 Significant items

	Group			
	2H FY2025	2H FY2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Property operating expenses				
Net provision for expected credit loss on receivables	(1,529)	(548)	(2,705)	(860)
Non property expenses				
Interest expense, net	(117,038)	(115,802)	(238,861)	(236,064)
Gain on disposal of a subsidiary	3,538	–	3,538	–
Gain on disposal of investment properties	11,619	44,733	19,281	45,362

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9.2 Significant related party transactions

	Group	
	FY2025 S\$'000	FY2024 S\$'000
Acquisition of a property via purchase of shares from a related company	455,200	—
Acquisition of a property from a related company	245,000	—
Management fees paid/payable to the manager, a subsidiary of the Manager and related parties of the Manager	87,888	86,197
Lease service fee paid/payable to:		
- the Manager	17,750	17,578
- the subsidiary of the Manager	2,439	2,508
Property service fees paid to the Property Manager	34,709	32,866
Lease rental, licence fee, security deposits, chilled water, electricity, car park income, other income from related companies	(29,558)	(73,106)
Acquisition fee paid/payable to:		
- the Manager	15,666	—
- the subsidiary of the Manager	—	1,494
Property service fees, service charges, reimbursements and receipts on behalf to related parties of the Manager	15,658	15,714
Utilities expense, telephone charges, security deposits, M&C services and reimbursement of expenses to related companies	10,116	8,595
Divestment fee paid/payable to:		
- the Manager	2,200	564
- the subsidiary of the Manager	450	324
Trustee fee paid	2,824	2,777
Reimbursements and receipts on behalf to the Property Manager	1,296	870
Project management fee paid/payable to:		
- the Manager	416	—
Investment in an associate company	—	6,834

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			
	2H FY2025 S\$'000	2H FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Current income tax expense	2,255	7,956	12,377	16,579
Deferred income tax expense / (credit) relating to origination (include reversal of temporary differences)	32,435	(20,603)	43,393	(34,440)
	34,690	(12,647)	55,770	(17,861)

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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	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
31 December 2025				
<i>Financial asset</i>				
Derivative assets	–	25,890	–	25,890
Total financial asset	–	25,890	–	25,890
<i>Non-financial assets</i>				
Investment properties	–	–	18,202,446	18,202,446
Investment properties under development	–	–	416,605	416,605
Right-of-use assets	–	–	661,565	661,565
Total non-financial assets	–	–	19,280,616	19,280,616
<i>Financial liability</i>				
Derivative liabilities	–	(103,329)	–	(103,329)
Total financial liability	–	(103,329)	–	(103,329)

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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 and investment properties under development

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.

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11. Fair value measurement (continued)

(2) Level 3 fair value measurements (continued)

The independent professional valuers have considered valuation techniques including capitalisation approach, discounted cash flows, direct comparison and residual land value method 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 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. 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 residual land value method involves deducting the total gross development costs and the developer's profit from the gross development value to arrive at the residual land value.

The fair value of investment properties of the Group and the Trust was S\$18,202.4 million (31 December 2024: S\$16,758.4 million) and S\$10,669.2 million (31 December 2024: S\$10,004.0 million) as at 31 December 2025 respectively. The fair value of investment properties under development of the Group and the Trust was S\$416.6 million (31 December 2024: S\$268.7 million) and S\$147.6 million (31 December 2024: S\$144.4 million) as at 31 December 2025 respectively.

The above fair value has been classified as a Level 3 fair value based on the inputs to the valuation techniques used.

The following table shows the key unobservable inputs used in the valuation models:

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
	Group	
Capitalisation Approach	Singapore	The estimated fair value would increase if the capitalisation rate decreased.
	<ul style="list-style-type: none"> Capitalisation rates of 4.75% to 7.00% (31 December 2024 : 4.75% to 6.60%) 	
	Australia	
	<ul style="list-style-type: none"> Capitalisation rates of 5.13% to 8.50% (31 December 2024: 5.38% to 8.50%) 	
	UK / Europe	
	US	
	<ul style="list-style-type: none"> Capitalisation rates of 5.75% to 9.25% (31 December 2024 : 5.75% to 11.75%) 	

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11. Fair value measurement (continued)

(2) Level 3 fair value measurements (continued)

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Group		
Discounted Cash Flow Method	Singapore	The estimated fair value would increase if the discount rate and terminal yield decreased.
	<ul style="list-style-type: none"> Discount rates of 7.00% to 8.00% (31 December 2024 : 7.00% to 8.25%) Terminal yields 5.00% to 6.80% (31 December 2024 : of 5.00% to 6.85%) 	
	Australia	
	<ul style="list-style-type: none"> Discount rates of 6.75% to 8.50% (31 December 2024 : 6.75% to 8.25%) Terminal yields of 5.25% to 8.75% (31 December 2024 : 5.62% to 8.75%) 	
	UK / Europe	
Direct Comparison Method	UK / Europe	The estimated fair value would increase if the price per sq m ("psm") increased.
	<ul style="list-style-type: none"> Discount rates of 7.25% to 12.00% (31 December 2024 : 6.50% to 9.50%) Terminal yields of 5.25% to 9.00% (31 December 2024 : 5.50% to 9.00%) 	
	US	
	<ul style="list-style-type: none"> Discount rates of 7.00% to 11.00% (31 December 2024 : 7.25% to 11.25%) Terminal yields of 6.00% to 9.25% (31 December 2024 : 6.25% to 8.75%) 	
	Singapore	
Residual Land Value Method	<ul style="list-style-type: none"> Adjusted price (psm): Not applicable (31 December 2024 : \$1,068 to \$5,599) 	The estimated fair value would increase/(decrease) if the gross development costs decrease/(increase).
	UK / Europe	
Residual Land Value Method	<ul style="list-style-type: none"> Adjusted price (psm): \$585 (31 December 2024 : Not applicable) 	
	Gross development costs	

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12. Financial ratios

	Group	
	FY2025	FY2024
	%	%
Expenses to weighted average net assets ¹		
- including performance component of Manager's management fees	1.00	0.96
- excluding performance component of Manager's management fees	1.00	0.96
Expenses to net asset value ²	5.53	5.57
Portfolio turnover rate ³	4.39	0.08

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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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	
	31/12/2025	31/12/2024
Aggregate leverage (%)	39.0	37.7
Interest coverage ratio (times) ¹	3.6	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.

	31/12/2025	Group Assuming 10% decrease in EBITDA	Assuming 100 basis points increase in interest rates²
Interest coverage ratio (times) ¹	3.6	3.3	2.8

- 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.

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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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(continued)

13. Operating segments (continued)

Segment results

For the financial year ended	Business Space and Life Sciences		Industrial and Data Centres		Logistics		Total	
	31/12/2025 S\$'000	31/12/2024 S\$'000	31/12/2025 S\$'000	31/12/2024 S\$'000	31/12/2025 S\$'000	31/12/2024 S\$'000	31/12/2025 S\$'000	31/12/2024 S\$'000
Group								
Gross rental income	561,476	547,376	396,664	402,469	296,255	294,789	1,254,395	1,244,634
Other income	105,115	106,945	117,884	110,531	61,180	60,936	284,179	278,412
Gross revenue	666,591	654,321	514,548	513,000	357,435	355,725	1,538,574	1,523,046
Property operating expenses	(187,709)	(194,943)	(181,072)	(182,177)	(102,233)	(96,001)	(471,014)	(473,121)
Segment net property income	478,882	459,378	333,476	330,823	255,202	259,724	1,067,560	1,049,925
Unallocated								
- Gain on disposal on investment properties							19,281	45,362
- Gain on disposal of a subsidiary							3,538	–
- Finance costs, net							(277,812)	(271,265)
- Other net expenses							(71,152)	(124,444)
Net income							741,415	699,578
Unallocated net change in fair value of financial derivatives							(105,476)	43,699
Net change in fair value of right-of-use assets	(2,794)	(3,482)	(4,553)	(2,371)	(2,842)	(2,156)	(10,189)	(8,369)
Net change in fair value of investment properties and investment properties under development	112,276	(44,659)	56,696	32,236	25,647	23,265	194,619	10,842
Share of associated company and joint venture's results							15,117	496
Total return for the financial period before tax							835,486	746,246
Unallocated tax expenses							(55,770)	17,861
Total return for the financial period after tax							779,716	764,107

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(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 2025				
Assets and liabilities				
Segment assets	8,325,419	6,174,711	4,837,375	19,337,505
Unallocated assets				513,672
Total assets				19,851,177
Segment liabilities	525,329	491,012	590,228	1,606,569
Unallocated liabilities:				
- loans and borrowings				7,082,609
- others				307,693
Total liabilities				8,996,871
Other segmental information				
Capital expenditure:				
- investment properties	71,688	51,247	39,599	162,534
- investment properties under development	59,439	4,612	126,597	190,648
Provision for expected credit losses	359	511	3,224	4,094

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(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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(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.

For the financial period ended	Singapore		Australia		United Kingdom / Europe		United States		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group										
External revenue	1,031,874	1,001,381	133,487	145,004	169,111	173,738	204,102	202,923	1,538,574	1,523,046
As at	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	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	13,304,846	11,861,822	2,097,765	2,198,660	1,891,573	1,779,186	2,118,228	1,935,971	19,412,412	17,775,639

¹ Exclude financial assets and deferred tax assets

14. Subsequent Event

On 29 January 2026, the Group completed its acquisition of a new logistics property in the United States of America amounting to \$96.4 million¹ (US\$75.3 million).

¹ An exchange rate of US\$1.00:S\$1.28053 is used for conversion from US Dollar amounts into Singapore Dollar amounts.

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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 six months and full year ended 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				
	2H FY2025 (A) S\$'000	1H FY2025 (B) S\$'000	Variance (A) vs (B) %	2H FY2024 (C) S\$'000	Variance (A) vs (C) %
Gross revenue	783,823	754,751	3.9%	752,979	4.1%
Property operating expenses	(239,680)	(231,334)	3.6%	(231,469)	3.5%
Net property income	544,143	523,417	4.0%	521,510	4.3%
Non property expenses	(51,709)	(52,304)	(1.1%)	(48,016)	7.7%
Finance costs, net	(135,473)	(114,946)	17.9%	(119,526)	13.3%
Finance costs on lease liabilities	(13,773)	(13,620)	1.1%	(14,214)	(3.1%)
Net foreign exchange differences	44,421	(11,560)	n.m.	19,084	132.8%
Gain on disposal of a subsidiary	3,538	-	n.m.	-	n.m.
Gain on disposal of investment properties	11,619	7,662	51.6%	44,733	(74.0%)
	(141,377)	(184,768)	(23.5%)	(117,939)	19.9%
Net income	402,766	338,649	18.9%	403,571	(0.2%)
Net change in fair value of financial derivatives	(97,239)	(8,237)	n.m.	(12,649)	n.m.
Net change in fair value of investment properties and investment properties under development	194,619	-	n.m.	10,842	n.m.
Net change in fair value of right-of-use assets	(5,174)	(5,015)	3.2%	(4,274)	21.1%
Share of associated company and joint venture's results	16,697	(1,580)	n.m.	251	n.m.
Total return for the financial period before tax	511,669	323,817	58.0%	397,741	28.6%
Tax expense					
- Current income tax	(2,255)	(10,122)	(77.7%)	(7,956)	(71.7%)
- Deferred income tax	(32,435)	(10,958)	196.0%	20,603	n.m.
	(34,690)	(21,080)	64.6%	12,647	n.m.
Total return for the financial period	476,979	302,737	57.6%	410,388	16.2%
Attributable to:					
Unitholders	471,422	298,274	58.0%	405,851	16.2%
Perpetual securities holders	5,557	4,463	24.5%	4,537	22.5%
Total return for the financial period	476,979	302,737	57.6%	410,388	16.2%
<u>Distribution Statement</u>					
Total return for the period attributable to Unitholders and perpetual securities holders	476,979	302,737	57.6%	410,388	16.2%
Less: Amount reserved for distribution to perpetual securities holders	(5,557)	(4,463)	24.5%	(4,537)	22.5%
Net effect of non-taxable deductible expenses / (non taxable income) and other adjustments	(200,108)	(14,494)	n.m.	(125,532)	59.4%
Income available for distribution	271,314	283,780	(4.4%)	280,319	(3.2%)
Total amount available for distribution comprising:					
- Taxable income	271,314	283,780	(4.4%)	280,319	(3.2%)
- Tax-exempt income	29,000	7,092	n.m.	12,399	133.9%
- Distribution from capital	46,873	40,209	16.6%	45,290	3.5%
Total amount available for distribution	347,187	331,081	4.9%	338,008	2.7%
<u>EPU/DPU</u>					
Earnings per unit (cents)	10.151	6.735	50.7%	9.230	10.0%
Distribution per unit (cents)	7.528	7.477	0.7%	7.681	(2.0%)

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

OTHER INFORMATION (continued)

C. Review of Performance (continued)

2H FY2025 vs 1H FY2025

Gross revenue and property operating expenses increased by 3.9% and 3.6% respectively. The increase was mainly attributable to the acquisition of one data centre and one business space property in Singapore in August 2025, partially offset by the divestments completed in 2H FY2025.

Net finance costs for 2H FY2025 was higher than 1H FY2025 mainly due to an increase in the average debt balance and the application of hedge accounting on certain cross currency swaps. The all-in group interest rate for 2H FY2025 was 3.52% (1H FY2025: 3.66%).

In 2H FY2025, the Group recorded a foreign exchange gain of S\$44.4 million mainly due to the weakening of AUD and USD against SGD in relation to the AUD 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 certain foreign currency denominated borrowings.

The increase in deferred tax expense in 2H FY2025 was mainly due to additional deferred tax liabilities recorded for fair value gain on certain investment properties.

2H FY2025 vs 2H FY2024

Gross revenue and property operating expenses increased by 4.1% and 3.5% respectively. The increase was mainly due to the acquisition of one US logistics property in January 2025, one data centre and one business space property in Singapore in August 2025. This was partially offset by the divestment of one Singapore logistics property in November 2024, one US business space property in June 2025, and the divestments completed in 2H FY2025.

Net finance costs for 2H FY2025 was higher than 2H FY2024 mainly due to an increase in the average debt balance and the application of hedge accounting on certain cross currency swaps. The all-in group interest rate for 2H FY2025 was 3.52% (2H FY2024: 3.60%).

In 2H FY2025, the Group recorded a foreign exchange gain of S\$44.4 million mainly due to the weakening of AUD and USD against SGD in relation to the AUD and USD denominated borrowings. In 2H FY2024, the Group recorded a foreign exchange gain of S\$19.1 million mainly due to the maturity of certain cross currency interest rate swaps.

The net change in fair value of investment properties and investment properties under development recorded in 2H FY2025 was based on the independent valuations performed for the financial year ended 31 December 2025. The fair value gain of S\$194.6 million for investment properties and investment properties under development recorded in 2H FY2025 was mainly due to the valuation increase in Singapore and US, partially offset by valuation decrease in Australia and Europe.

The deferred tax expense recognised in 2H FY2025 was mainly due to deferred tax liabilities arising from fair value gain on investment properties and higher undistributed profits from certain overseas subsidiaries. The deferred tax credit in 2H 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 1H FY2025 Announcement of Results under Paragraph E on page 56 to 57. 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 was estimated at 3.3% in 2025. It is projected to remain resilient at 3.3% in 2026. The latest forecast reflects the balancing of headwinds from shifting trade policies and tailwinds from surging technology investment, fiscal and monetary support, broadly accommodative financial conditions as well as adaptability of the private sector.

Singapore

The Singapore economy expanded by 4.8% in 2025, extending the 4.4% growth in 2024 according to advance estimates by the Ministry of Trade and Industry (MTI). In its November 2025 forecast, the MTI expects Singapore's economy to grow by 1.0% to 3.0% in 2026 on expectations that GDP growth for most of Singapore's key trading partners is likely to be lower than that in 2025 as the impact of US tariffs may be more pronounced.

Singapore's core inflation rate (excluding accommodation and private transport) held steady at 1.2% YoY in December 2025 as food and services inflation remained unchanged. In January 2026, the Monetary Authority of Singapore maintained its monetary policy as growth in 2026 is expected to remain resilient following the strong performance in 2025.

Singapore remains a cornerstone of CLAR's portfolio, accounting for S\$12.4 billion or 68% of the total portfolio value as at 31 December 2025. The multi-asset portfolio comprises Business Space & Life Sciences, Industrial & Data Centres and Logistics properties. The Manager will continue to identify opportunities to further strengthen the portfolio and optimise returns through acquisitions, redevelopments and asset enhancement initiatives, as well as divestments.

US

In 3Q 2025, the US economy grew at an annual rate of 4.4% on higher consumer and government spending, exports and investment according to the US Bureau of Economic Analysis. The IMF estimated that the US economy grew by 2.1% in 2025 and will expand by 2.4% in 2026.

Core CPI rose 2.6% for the 12 months ending December 2025 which was unchanged from November 2025. In January 2026, the US Federal Reserve maintained the target range for the federal funds rate at 3.50% to 3.75%. While inflation remains slightly elevated, available indicators suggest that economic activity has been expanding at a solid pace.

As at 31 December 2025, CLAR's US portfolio was valued at S\$2.0 billion, comprising Business Space & Life Sciences and Logistics properties. The portfolio is expected to grow to approximately S\$2.2 billion with the addition of DHL Canal Winchester and the completion of Summerville Logistics Center in 1Q 2026. The Manager remains selective on investment opportunities to expand CLAR's logistics presence and continues to focus on proactive asset

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.
(continued)

US (continued)

management to enhance operational performance. CLAR's US portfolio has a long weighted average lease expiry (WALE) of 4.6 years with approximately 2.6% of the portfolio's gross rental income due for renewal in FY 2026.

Australia

In 3Q 2025, the Australian economy grew 0.4% QoQ driven by domestic demand led by private investment and household consumption (source: Australian Bureau of Statistics). The IMF estimated that Australia's gross domestic product growth was 1.9% in 2025. Growth is expected to accelerate to 2.1% in 2026.

Australia's All groups Consumer Price Index (CPI) rose 3.4% for the 12 months to November 2025, down from 3.8% for the 12 months to October 2025 (source: Australian Bureau of Statistics). In February 2027, the Reserve Bank of Australia raised its cash rate target by 25 basis points (bps) to 3.85% as inflation has picked up materially in 2H 2025 and is likely to stay above the 2%-3% target range for some time.

As at 31 December 2025, CLAR's Australia portfolio was valued at S\$2.1 billion, comprising Business Space and Logistics properties. The healthy portfolio occupancy rate of 94.4% and WALE of 3.7 years will underpin the portfolio's stable performance.

UK/Europe

In 3Q 2025, the UK economy grew by 1.3% YoY (source: Office for National Statistics). The IMF estimated that the UK economy expanded by 1.4% in 2025. Growth is expected to remain steady at 1.3% in 2026. In December 2025, the Bank of England's Monetary Policy Committee lowered the Bank Rate by 25 bps to 3.75% as inflation had eased and is expected to fall back towards the target of 2% in the near term.

In 3Q 2025, the European Union (EU) economy grew by 1.6% YoY (source: European Commission). According to the European Commission's Autumn Forecast, the EU economy is projected to grow at a consistent rate of 1.4% in 2025 and 2026. The European Central Bank has kept its key interest rates unchanged since June 2025 as it is determined to ensure that inflation stabilises at its 2% target in the medium term.

As at 31 December 2025, CLAR's UK/Europe portfolio was valued at S\$1.7 billion, comprising Logistics and Data Centre properties. The Manager plans to redevelop a data centre as well as a logistics property in the UK, and will capitalise on future opportunities to enhance the portfolio quality through acquisitions, redevelopments and AEIs in the UK/Europe.

Conclusion

The general outlook for global economic growth is steady and resilient, albeit clouded by continued uncertainties surrounding tariffs and geopolitical tensions which could weigh on economic activity.

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31 DECEMBER 2025**

OTHER INFORMATION (continued)

F. Distributions

(a) Current financial period

Any distributions declared for
the current financial period: Yes

**(i) Name of distribution: 77th distribution for the period from 1 July 2025 to
31 December 2025**

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per units)	6.015	0.629	0.884	7.528

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: 13 February 2026

Payment date: 13 March 2026

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OTHER INFORMATION (continued)

F. Distributions (continued)

(b) Corresponding financial period of the immediately preceding year

(i) Name of distribution: 74th distribution for the period from 1 July 2024 to 31 December 2024

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per units)	6.370	0.282	1.029	7.681

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: 14 February 2025

Payment date: 11 March 2025

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. 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.

J. 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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OTHER INFORMATION (continued)

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

K. Segmented revenue and results for business or geographical segments

(a) By business segments

	Note	FY2025 S\$'000	Group FY2024 S\$'000	Variance %
<u>Gross revenue</u>				
Business Space and Life Sciences		666,591	654,321	1.9%
Industrial and Data Centres		514,548	513,000	0.3%
Logistics		357,435	355,725	0.5%
Total Gross revenue		1,538,574	1,523,046	1.0%
<u>Net property income</u>				
Business Space and Life Sciences		478,882	459,378	4.2%
Industrial and Data Centres		333,476	330,823	0.8%
Logistics		255,202	259,724	(1.7%)
Total Net property income		1,067,560	1,049,925	1.7%

(b) By geographical segments

	Note	FY2025 S\$'000	Group FY2024 S\$'000	Variance %
<u>Gross revenue</u>				
Singapore		1,031,874	1,001,381	3.0%
Australia	(a)	133,487	145,004	(7.9%)
United Kingdom / Europe		169,111	173,738	(2.7%)
United States		204,102	202,923	0.6%
Total Gross revenue		1,538,574	1,523,046	1.0%
<u>Net property income</u>				
Singapore		741,614	704,991	5.2%
Australia	(a)	92,222	107,058	(13.9%)
United Kingdom / Europe		96,945	102,189	(5.1%)
United States		136,779	135,687	0.8%
Total Net property income		1,067,560	1,049,925	1.7%

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OTHER INFORMATION (continued)

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(continued)

K. Segmented revenue and results for business or geographical segments
(continued)

Footnotes

- (a) The gross revenue and net property income in Australia have decreased mainly due to lower occupancies at certain properties, the Australia Divestments in February 2024 and the divestment of 95 Gilmore Road in December 2025.

L. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to Section C on pages 62 to 63 for the review of the actual performance.

M. Breakdown of revenue

	Note	Group		
		FY2025 S\$'000	FY2024 S\$'000	Variance %
Gross revenue reported for first half year	(a)	754,751	770,067	(2.0%)
Net income after tax for first half year	(b)	317,569	301,221	5.4%
Gross revenue reported for second half year	(c)	783,823	752,979	4.1%
Net income after tax for second half year	(d)	368,076	416,218	(11.6%)

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OTHER INFORMATION (continued)

M. Breakdown of revenue (continued)

Footnotes

- (a) Gross revenue decreased by 2.0% in 1H FY2025 mainly due to 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) Net income after tax increased by 5.4% in 1H FY2025 mainly due to lower foreign exchange loss and finance costs, partially offset by the aforementioned divestments in note (a).
- (c) Gross revenue increased by 4.1% in 2H FY2025, mainly due to acquisition of one US logistics property in January 2025, one data centre and one business space property in Singapore in August 2025. This was partially offset by the divestment of one Singapore logistics property in November 2024, one US business space property in June 2025, and the divestments completed in 2H FY2025.
- (d) Net income after tax decreased by 11.6% in 2H FY2025 mainly due to deferred tax expense of S\$32.4 million recorded in 2H FY2025 vis-a-vis deferred tax credit of S\$20.6 million recorded in 2H FY2024, along with lower gain on disposal of investment properties, partially offset by the aforementioned acquisitions in note (c).

N. Breakdown of the total distribution for the financial year ended 31 December 2025 and 31 December 2024

	Group	
	FY2025 S\$'000	FY2024 S\$'000
1 July 2025 to 31 December 2025 (to be paid)	347,187	—
6 June 2025 to 30 June 2025 (paid)	45,971	—
1 January 2025 to 5 June 2025 (paid)	285,110	—
1 July 2024 to 31 December 2024 (paid)	—	338,008
1 January 2024 to 30 June 2024 (paid)	—	330,829
Total distribution to unitholders	678,268	668,837

O. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in CapitaLand Ascendas REIT Management Limited (the “Company”) or in any of CapitaLand Ascendas REIT’s principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of CapitaLand Ascendas REIT.

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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
Lee Wei Hsiung
Company Secretaries
5 February 2026**