

CapitaLand Ascott Trust
(Constituted in the Republic of Singapore pursuant to a stapling deed
effective on 31 December 2019)

Condensed interim financial statements
Six-month period and full year ended 31 December 2025

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Condensed Statements of Financial Position
As at 31 December 2025

		CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Note	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current assets							
Investment properties	3	6,724,519	6,556,284	437,746	419,331	6,771,365	6,561,673
Property, plant and equipment	4	74,953	68,907	580,262	584,365	993,165	1,007,178
Investment properties under development	5	315,400	279,000	—	—	315,400	279,000
Investment securities		1,822	1,977	—	—	—	—
Associate		2,855	2,977	—	—	2,855	2,977
Financial derivative assets		86,022	91,487	5,349	—	91,371	91,487
Deferred tax assets		14,950	15,069	2,604	3,828	17,554	18,897
		<u>7,220,521</u>	<u>7,015,701</u>	<u>1,025,961</u>	<u>1,007,524</u>	<u>8,191,710</u>	<u>7,961,212</u>
Current assets							
Inventories		115	167	476	518	591	685
Trade and other receivables		320,162	320,849	26,254	22,107	114,553	112,441
Assets held for sale	6	—	67,251	—	—	—	67,251
Financial derivative assets		26,369	31,037	—	3,409	26,369	34,446
Cash and cash equivalents		529,112	529,563	85,018	114,492	614,130	644,055
		<u>875,758</u>	<u>948,867</u>	<u>111,748</u>	<u>140,526</u>	<u>755,643</u>	<u>858,878</u>
Total assets		<u>8,096,279</u>	<u>7,964,568</u>	<u>1,137,709</u>	<u>1,148,050</u>	<u>8,947,353</u>	<u>8,820,090</u>
Non-current liabilities							
Financial liabilities	7	2,561,156	2,792,879	131,546	80,528	2,692,702	2,873,407
Financial derivative liabilities		12,488	569	254	575	12,742	1,144
Trade and other payables		63,297	62,670	7,302	7,515	70,599	70,185
Deferred income		11,141	8,986	1,191	2,668	12,332	11,654
Deferred tax liabilities		221,147	166,847	49,048	43,623	270,195	210,470
Lease liabilities	8	211,002	229,639	47,443	54,803	211,002	229,639
		<u>3,080,231</u>	<u>3,261,590</u>	<u>236,784</u>	<u>189,712</u>	<u>3,269,572</u>	<u>3,396,499</u>
Current liabilities							
Financial liabilities	7	497,372	251,831	—	48,281	497,372	300,112
Financial derivative liabilities		779	—	134	—	913	—
Liabilities held for sale	6	—	23,955	—	—	—	23,955
Trade and other payables		170,231	206,400	261,663	256,682	200,031	232,567
Deferred income		425	425	40	111	465	536
Current tax liabilities		19,207	12,335	1,167	1,859	20,374	14,194
Lease liabilities	8	11,294	10,907	5,507	5,233	11,294	10,907
		<u>699,308</u>	<u>505,853</u>	<u>268,511</u>	<u>312,166</u>	<u>730,449</u>	<u>582,271</u>
Total liabilities		<u>3,779,539</u>	<u>3,767,443</u>	<u>505,295</u>	<u>501,878</u>	<u>4,000,021</u>	<u>3,978,770</u>
Net assets		<u>4,316,740</u>	<u>4,197,125</u>	<u>632,414</u>	<u>646,172</u>	<u>4,947,332</u>	<u>4,841,320</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statements of Financial Position (continued)
As at 31 December 2025

		CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Note	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Represented by:							
Stapled							
Securityholders'							
funds		3,846,036	3,734,556	628,756	642,423	4,474,792	4,376,979
Perpetual securities							
holders	9	407,247	396,175	—	—	407,247	396,175
Non-controlling							
interests		63,457	66,394	3,658	3,749	65,293	68,166
		<u>4,316,740</u>	<u>4,197,125</u>	<u>632,414</u>	<u>646,172</u>	<u>4,947,332</u>	<u>4,841,320</u>
Stapled Securities							
in issue ('000)	9	<u>3,831,131</u>	<u>3,796,166</u>	<u>3,831,131</u>	<u>3,796,166</u>	<u>3,831,131</u>	<u>3,796,166</u>
Net asset value/Net							
tangible asset per							
Stapled Security							
based on issued							
Stapled Securities							
(S\$)		<u>1.00</u>	<u>0.98</u>	<u>0.16</u>	<u>0.17</u>	<u>1.17</u>	<u>1.15</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Statements of Total Return
Six-month period ended 31 December 2025

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000	Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000	Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000
Gross revenue	10	343,915	333,742	112,276	100,878	439,132	423,151
Direct expenses		(165,614)	(165,518)	(82,737)	(65,921)	(236,354)	(225,104)
Gross profit		178,301	168,224	29,539	34,957	202,778	198,047
Depreciation of land and buildings, plant and machinery		—	—	(8,008)	(8,946)	(10,366)	(11,304)
Finance income	11	2,101	2,452	606	1,179	2,688	3,595
Other income		700	922	231	922	931	1,440
Finance costs	11	(51,253)	(49,111)	(4,660)	(5,329)	(53,492)	(51,748)
Managers' management fees	12	(16,835)	(15,744)	(2,395)	(2,556)	(19,230)	(18,300)
Trustee's fee		(420)	(403)	(81)	(82)	(501)	(485)
Professional fees	13	(2,607)	(1,950)	(683)	(359)	(3,289)	(2,309)
Audit fees		(1,634)	(1,330)	(277)	(286)	(1,911)	(1,616)
Foreign exchange gain/(loss)		32,777	(9,626)	1,324	(4,636)	34,101	(14,261)
Other operating expenses		(4,323)	(4,185)	(437)	(888)	(5,040)	(5,478)
Net income before share of results of associate		136,807	89,249	15,159	13,976	146,669	97,581
Share of results of associate (net of tax)		21	17	—	—	21	17
Net income	14	136,828	89,266	15,159	13,976	146,690	97,598
Net change in fair value of investment properties, investment properties under development and assets held for sale		79,277	23,758	35,319	24,161	135,726	51,106
Revaluation deficit on land and buildings		—	—	(7,257)	(1,134)	(7,257)	(1,134)
Net change in fair value of financial derivatives		(28,349)	989	—	—	(28,349)	989
Net change in fair value of investment securities		(28)	(427)	—	—	—	—
Profit from divestments	15	81,922	34,665	—	1,361	81,922	36,194
Investment properties written off	3	(84)	(414)	—	—	(84)	(9)
Total return for the period before income tax		269,566	147,837	43,221	38,364	328,648	184,744
Income tax expense	16	(77,888)	(21,517)	(6,505)	(6,874)	(84,393)	(28,391)
Total return for the period		191,678	126,320	36,716	31,490	244,255	156,353

The accompanying notes form an integral part of these condensed interim financial statements.

Statements of Total Return (continued)
Six-month period ended 31 December 2025

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
		31/12/2025 \$'000	31/12/2024 \$'000	31/12/2025 \$'000	31/12/2024 \$'000	31/12/2025 \$'000	31/12/2024 \$'000
Total return							
attributable to:							
Stapled Securityholders and perpetual securities holders		189,977	125,507	36,722	31,268	242,367	155,293
Non-controlling interests		1,701	813	(6)	222	1,888	1,060
		<u>191,678</u>	<u>126,320</u>	<u>36,716</u>	<u>31,490</u>	<u>244,255</u>	<u>156,353</u>
 Earnings per Stapled Security (cents)	 17						
Basic						<u>6.10</u>	<u>3.89</u>
Diluted						<u>6.07</u>	<u>3.87</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statement of Comprehensive Income of the CapitaLand Ascott BT Group
Six-month period ended 31 December 2025

	Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000
Profit for the period	36,716	31,490
Items that will not be reclassified subsequently to profit or loss:		
Revaluation surplus on land and buildings (net of tax)	11,785	11,447
Items that may be reclassified subsequently to profit or loss:		
Effective portion of change in fair values of cash flow hedges	1,281	(605)
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	128	(155)
Realisation of reserves upon divestment	–	37
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	(4,760)	(19,498)
	<u>(3,351)</u>	<u>(20,221)</u>
Total comprehensive income for the period	<u>45,150</u>	<u>22,716</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Statements of Total Return
Full year ended 31 December 2025

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000
Gross revenue	10	660,133	633,336	209,108	197,616	837,584	809,520
Direct expenses		(322,249)	(318,413)	(151,422)	(131,192)	(452,283)	(438,571)
Gross profit		337,884	314,923	57,686	66,424	385,301	370,949
Depreciation of land and buildings, plant and machinery		–	–	(16,307)	(17,954)	(21,023)	(22,670)
Finance income	11	4,991	4,240	1,521	2,020	6,465	6,181
Other income		1,342	7,893	315	1,295	1,581	8,784
Finance costs	11	(102,651)	(100,044)	(9,867)	(10,875)	(107,484)	(105,352)
Managers' management fees	12	(32,767)	(30,591)	(4,637)	(5,223)	(37,404)	(35,814)
Trustee's fee		(842)	(806)	(162)	(165)	(1,004)	(971)
Professional fees	13	(4,672)	(4,499)	(1,175)	(865)	(5,847)	(5,364)
Audit fees		(3,230)	(2,844)	(543)	(665)	(3,773)	(3,509)
Foreign exchange gain/(loss)		44,504	(16,825)	(4,816)	(3,761)	39,688	(20,586)
Other operating expenses		(7,356)	(7,898)	(1,761)	(1,480)	(9,314)	(9,782)
Net income before share of results of associate and joint venture		237,203	163,549	20,254	28,751	247,186	181,866
Share of results (net of tax) of:							
- associate		–	15	–	–	–	15
Net income	14	237,203	163,564	20,254	28,751	247,186	181,881
Net change in fair value of investment properties, investment properties under development and assets held for sale		79,277	23,758	35,319	24,161	135,726	51,106
Revaluation deficit on land and buildings		–	–	(7,257)	(1,134)	(7,257)	(1,134)
Net change in fair value of financial derivatives		(27,991)	(5,295)	(2,222)	–	(30,213)	(5,295)
Net change in fair value of investment securities		(155)	(477)	–	–	–	–
Profit/(loss) from divestments	15	99,038	64,239	–	(1,925)	99,038	62,687
Investment properties written off	3	(300)	(441)	–	–	(102)	(37)
Total return for the year before income tax		387,072	245,348	46,094	49,853	444,378	289,208
Income tax expense	16	(99,427)	(34,191)	(12,328)	(10,731)	(111,755)	(44,922)
Total return for the year		287,645	211,157	33,766	39,122	332,623	244,286

The accompanying notes form an integral part of these condensed interim financial statements.

Statements of Total Return (continued)
Full year ended 31 December 2025

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000
Total return							
attributable to:							
Stapled Securityholders							
and perpetual							
securities holders		282,864	208,342	33,701	38,895	327,614	241,175
Non-controlling interests		4,781	2,815	65	227	5,009	3,111
		<u>287,645</u>	<u>211,157</u>	<u>33,766</u>	<u>39,122</u>	<u>332,623</u>	<u>244,286</u>
 Earnings per Stapled							
Security (cents)	17						
Basic						<u>8.13</u>	<u>5.99</u>
Diluted						<u>8.07</u>	<u>5.95</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statement of Comprehensive Income of the CapitaLand Ascott BT Group
Full year ended 31 December 2025

	Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000
Profit for the year	33,766	39,122
Items that will not be reclassified subsequently to profit or loss:		
Revaluation surplus on land and buildings (net of tax)	11,785	11,447
Items that may be reclassified subsequently to profit or loss:		
Effective portion of change in fair values of cash flow hedges	1,794	278
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	303	(353)
Realisation of reserves upon divestment	–	2,450
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	(18,029)	(34,765)
	<u>(15,932)</u>	<u>(32,390)</u>
Total comprehensive income for the year	<u>29,619</u>	<u>18,179</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Distribution Statements
Full year ended 31 December 2025

Note	Stapled Group	
	Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000
Amount to be distributed to Stapled Securityholders at beginning of the period	134,789	116,477
Total return attributable to Stapled Securityholders and perpetual securities holders	327,614	241,175
Less: Total return attributable to perpetual securities holders	(17,207)	(14,413)
Distribution adjustments	(53,699)	4,467
Income available for distribution to Stapled Securityholders for the period	256,708	231,229
Distribution to Stapled Securityholders	391,497	347,706
Distributions to Stapled Securityholders during the year		
- Distribution of 3.095 cents per Stapled Security for the period from 14 August 2023 to 31 December 2023	–	(116,474)
- Distribution of 2.547 cents per Stapled Security for the period from 1 January 2024 to 30 June 2024	–	(96,443)
- Distribution of 3.550 cents per Stapled Security for the period from 1 July 2024 to 31 December 2024	(134,764)	–
- Distribution of 2.526 cents per Stapled Security for the period from 1 January 2025 to 30 June 2025	(96,483)	–
	(231,247)	(212,917)
Amount retained for asset enhancement initiatives and/or for general corporate and working capital purposes	(23,200)	–
Amount to be distributed to Stapled Securityholders at end of the period	137,050	134,789
Distribution per Stapled Security (cents)	6.10	6.10

Note A – Distribution adjustments

	Stapled Group	
	Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000
Distribution adjustment items:		
- Net change in fair value of investment properties, investment properties under development and assets held for sale	(135,726)	(51,106)
- Revaluation deficit on land and buildings	7,257	1,134
- Net change in fair value of financial derivatives	30,213	5,295
- Profit from divestments	(99,038)	(62,687)
- Investment properties written off	102	37
- Property, plant and equipment written off from renovation at The Robertson House by The Crest Collection	198	404
- Depreciation expense	37,472	38,215
- Managers' management fees paid/payable in Stapled Securities	28,199	26,588
- REIT trustee's fee	298	160
- Foreign exchange loss – unrealised	11,766	45,189
- Interest expense on lease liabilities	8,455	9,603
- Lease payments for right-of-use assets	(18,874)	(19,628)
- Deferred tax expense	60,994	9,088
- Tax expense relating to the divestment	16,254	6,068
- Non-controlling interests' share of adjustments	(2,060)	(3,869)
- Other adjustments	791	(24)
Net effect of distribution adjustments	(53,699)	4,467

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statements of Movements in Stapled Securityholders' Funds
Full year ended 31 December 2025

	Attributable to Stapled Securityholders								
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Total \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total equity \$'000
CapitaLand Ascott REIT Group									
At 1 January 2024	2,505,410	1,526,773	(358,354)	724	21,602	3,696,155	396,298	75,949	4,168,402
Total return for the year	–	208,342	–	–	–	208,342	–	2,815	211,157
Total return attributable to perpetual securities holders	–	(14,413)	–	–	–	(14,413)	14,413	–	–
Other comprehensive income									
Effective portion of change in fair values of cash flow hedges	–	–	–	–	16,923	16,923	–	–	16,923
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	(17,342)	(17,342)	–	–	(17,342)
Realisation of reserves upon divestment	–	–	7,790	–	–	7,790	–	–	7,790
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(15,895)	–	–	(15,895)	–	(3,081)	(18,976)
Total other comprehensive income	–	–	(8,105)	–	(419)	(8,524)	–	(3,081)	(11,605)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
REIT Manager's management fee payable in Stapled Securities	23,663	–	–	–	–	23,663	–	–	23,663
Issue expenses relating to equity fund raising*	575	–	–	–	–	575	–	–	575
Issuance of perpetual securities	–	–	–	–	–	–	150,000	–	150,000
Issue expenses relating to perpetual securities	–	–	–	–	–	–	(1,004)	–	(1,004)
Redemption of perpetual securities	–	–	–	–	–	–	(150,000)	–	(150,000)
REIT Manager's acquisition fees payable in Stapled Securities	4,177	–	–	–	–	4,177	–	–	4,177
Distribution to Stapled Securityholders	(87,576)	(85,213)	–	–	–	(172,789)	–	–	(172,789)
Distribution to perpetual securities holders	–	–	–	–	–	–	(13,532)	–	(13,532)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(3,430)	(3,430)
Total contributions by and distributions to owners	(59,161)	(85,213)	–	–	–	(144,374)	(14,536)	(3,430)	(162,340)

* Credited against Stapled Securityholders' funds due to reversal of over provision of issue expenses

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2025

	Attributable to Stapled Securityholders					Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000			
CapitaLand Ascott REIT Group								
<i>Changes in ownership interests in subsidiaries</i>								
Change in ownership interests in subsidiaries with no change in control	—	(2,504)	(126)	—	—	(2,630)	—	(5,859)
Total changes in ownership interests in subsidiaries	—	(2,504)	(126)	—	—	(2,630)	—	(5,859)
At 31 December 2024	2,446,249	1,632,985	(366,585)	724	21,183	3,734,556	396,175	66,394
	4,197,125							

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2025

	Attributable to Stapled Securityholders						Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Total \$'000			
CapitaLand Ascott REIT Group									
At 1 January 2025	2,446,249	1,632,985	(366,585)	724	21,183	3,734,556	396,175	66,394	4,197,125
Total return for the year	–	282,864	–	–	–	282,864	–	4,781	287,645
Total return attributable to perpetual securities holders	–	(17,207)	–	–	–	(17,207)	17,207	–	–
Other comprehensive income									
Effective portion of change in fair values of cash flow hedges	–	–	–	–	(7,717)	(7,717)	–	–	(7,717)
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	(6,621)	(6,621)	–	–	(6,621)
Realisation of reserves upon divestment	–	–	16,892	–	–	16,892	–	–	16,892
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	1,456	–	–	1,456	–	(4,200)	(2,744)
Total other comprehensive income	–	–	18,348	–	(14,338)	4,010	–	(4,200)	(190)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
REIT Manager's management fee payable in Stapled Securities	25,558	–	–	–	–	25,558	–	–	25,558
Issuance of perpetual securities	–	–	–	–	–	–	260,000	–	260,000
Issue expenses relating to perpetual securities	–	–	–	–	–	–	(1,728)	–	(1,728)
Redemption of perpetual securities	–	–	–	–	–	–	(250,000)	–	(250,000)
REIT Manager's acquisition fees payable in Stapled Securities	2,619	–	–	–	–	2,619	–	–	2,619
REIT Manager's divestment fees payable in Stapled Securities	1,094	–	–	–	–	1,094	–	–	1,094
Distribution to Stapled Securityholders	(16,475)	(168,863)	–	–	–	(185,338)	–	–	(185,338)
Distribution to perpetual securities holders	–	–	–	–	–	–	(14,407)	–	(14,407)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(3,763)	(3,763)
Total contributions by and distributions to owners	12,796	(168,863)	–	–	–	(156,067)	(6,135)	(3,763)	(165,965)

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2025

	Attributable to Stapled Securityholders					Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000			
CapitaLand Ascott REIT Group								
<i>Changes in ownership interests in subsidiaries</i>								
Change in ownership interests in subsidiaries with a change in control	—	—	(1,875)	—	—	(1,875)	—	(1,875)
Change in ownership interests in subsidiaries with no change in control	—	(245)	—	—	—	(245)	245	—
Total changes in ownership interests in subsidiaries	—	(245)	(1,875)	—	—	(2,120)	245	(1,875)
At 31 December 2025	2,459,045	1,729,534	(350,112)	724	6,845	3,846,036	407,247	4,316,740

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2025

	Attributable to Stapled Securityholders						Non-controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000		
CapitaLand Ascott BT Group								
At 1 January 2024	745,527	(107,463)	(63,369)	(264)	85,767	660,198	4,148	664,346
Total comprehensive income for the year								
Profit for the year	–	38,895	–	–	–	38,895	227	39,122
Realisation of reserves upon divestment	–	–	2,749	(299)	–	2,450	–	2,450
Transfer of reserves upon divestment	–	19,087	–	–	(19,087)	–	–	–
Revaluation surplus on land and buildings (net of tax)	–	–	–	–	11,358	11,358	89	11,447
Effective portion of change in fair values of cash flow hedges	–	–	–	278	–	278	–	278
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	(353)	–	(353)	–	(353)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(34,538)	–	–	(34,538)	(227)	(34,765)
Total comprehensive income	–	57,982	(31,789)	(374)	(7,729)	18,090	89	18,179
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
BT Trustee-Manager's management fee payable in Stapled Securities	2,925	–	–	–	–	2,925	–	2,925
Issue expenses relating to equity fund raising*	315	–	–	–	–	315	–	315
BT Trustee-Manager's acquisition fees payable in Stapled Securities	1,023	–	–	–	–	1,023	–	1,023
Distribution to Stapled Securityholders	(42,475)	2,347	–	–	–	(40,128)	–	(40,128)
Distribution to non-controlling interests	–	–	–	–	–	–	(488)	(488)
Total contributions by and distributions to owners	(38,212)	2,347	–	–	–	(35,865)	(488)	(36,353)
At 31 December 2024	707,315	(47,134)	(95,158)	(638)	78,038	642,423	3,749	646,172

* Credited against Stapled Securityholders' funds due to reversal of over provision of issue expenses

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2025

	Attributable to Stapled Securityholders							
CapitalLand Ascott BT Group	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
At 1 January 2025	707,315	(47,134)	(95,158)	(638)	78,038	642,423	3,749	646,172
Total comprehensive income for the year								
Profit for the year	–	33,701	–	–	–	33,701	65	33,766
Effective portion of change in fair values of cash flow hedges	–	–	–	1,794	–	1,794	–	1,794
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	303	–	303	–	303
Revaluation surplus on land and buildings (net of tax)	–	–	–	–	11,657	11,657	128	11,785
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(17,854)	–	–	(17,854)	(175)	(18,029)
Total comprehensive income	–	33,701	(17,854)	2,097	11,657	29,601	18	29,619
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
BT Trustee-Manager's management fee payable in Stapled Securities	2,641	–	–	–	–	2,641	–	2,641
Contribution from non-controlling interests	–	–	–	–	–	–	59	59
Distribution to Stapled Securityholders	(43,660)	(2,249)	–	–	–	(45,909)	–	(45,909)
Distribution to non-controlling interests	–	–	–	–	–	–	(168)	(168)
Total contributions by and distributions to owners	(41,019)	(2,249)	–	–	–	(43,268)	(109)	(43,377)
At 31 December 2025	666,296	(15,682)	(113,012)	1,459	89,695	628,756	3,658	632,414

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2025

	Attributable to Stapled Securityholders							Perpetual securities	Non-controlling interests	Total equity
	Stapled Securities in issue	Revenue reserve	Foreign currency translation reserve	Capital reserve	Hedging reserve	Asset revaluation reserve	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Stapled Group										
At 1 January 2024	3,250,937	1,380,750	(421,777)	724	21,346	124,373	4,356,353	396,298	77,643	4,830,294
Total return for the year	–	241,175	–	–	–	–	241,175	–	3,111	244,286
Total return attributable to perpetual securities holders	–	(14,413)	–	–	–	–	(14,413)	14,413	–	–
Other comprehensive income										
Effective portion of change in fair values of cash flow hedges	–	–	–	–	17,201	–	17,201	–	–	17,201
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	(17,695)	–	(17,695)	–	–	(17,695)
Realisation of reserves upon divestment	–	–	10,174	–	(307)	–	9,867	–	–	9,867
Revaluation surplus on land and buildings (net of tax)	–	–	–	–	–	17,886	17,886	–	–	17,886
Transfer of reserves upon divestment	–	19,280	–	–	–	(19,280)	–	–	–	–
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(50,526)	–	–	–	(50,526)	–	(3,216)	(53,742)
Total other comprehensive income	–	19,280	(40,352)	–	(801)	(1,394)	(23,267)	–	(3,216)	(26,483)

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2025

	Attributable to Stapled Securityholders						Total	Perpetual securities	Non-controlling interests	Total equity
	Stapled Securities in issue	Revenue reserve	Foreign currency translation reserve	Capital reserve	Hedging reserve	Asset revaluation reserve				
Stapled Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
REIT Manager's management fee payable in Stapled Securities	23,663	—	—	—	—	—	23,663	—	—	23,663
BT Trustee-Manager's management fee payable in Stapled Securities	2,925	—	—	—	—	—	2,925	—	—	2,925
Issue expenses relating to equity fund raising*	890	—	—	—	—	—	890	—	—	890
Issuance of perpetual securities	—	—	—	—	—	—	—	150,000	—	150,000
Issue expenses relating to perpetual securities	—	—	—	—	—	—	—	(1,004)	—	(1,004)
Redemption of perpetual securities	—	—	—	—	—	—	—	(150,000)	—	(150,000)
REIT Manager's acquisition fees payable in Stapled Securities	4,177	—	—	—	—	—	4,177	—	—	4,177
BT Trustee-Manager's acquisition fees payable in Stapled Securities	1,023	—	—	—	—	—	1,023	—	—	1,023
Distribution to Stapled Securityholders	(130,051)	(82,866)	—	—	—	—	(212,917)	—	—	(212,917)
Distribution to perpetual securities holders	—	—	—	—	—	—	—	(13,532)	—	(13,532)
Distribution to non-controlling interests	—	—	—	—	—	—	—	—	(3,513)	(3,513)
Total contributions by and distributions to owners	(97,373)	(82,866)	—	—	—	—	(180,239)	(14,536)	(3,513)	(198,288)
Changes in ownership interests in subsidiaries										
Change in ownership interests in subsidiaries with no change in control	—	(2,504)	(126)	—	—	—	(2,630)	—	(5,859)	(8,489)
Total changes in ownership interests in subsidiaries	—	(2,504)	(126)	—	—	—	(2,630)	—	(5,859)	(8,489)
At 31 December 2024	3,153,564	1,541,422	(462,255)	724	20,545	122,979	4,376,979	396,175	68,166	4,841,320

* Credited against Stapled Securityholders' funds due to reversal of over provision of issue expenses

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2025

	Attributable to Stapled Securityholders							Perpetual securities	Non-controlling interests	Total equity
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000			
Stapled Group										
At 1 January 2025	3,153,564	1,541,422	(462,255)	724	20,545	122,979	4,376,979	396,175	68,166	4,841,320
Total return for the year	–	327,614	–	–	–	–	327,614	–	5,009	332,623
Total return attributable to perpetual securities holders	–	(17,207)	–	–	–	–	(17,207)	17,207	–	–
Other comprehensive income										
Effective portion of change in fair values of cash flow hedges	–	–	–	–	(5,923)	–	(5,923)	–	–	(5,923)
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	(6,318)	–	(6,318)	–	–	(6,318)
Realisation of reserves upon divestment	–	–	16,892	–	–	–	16,892	–	–	16,892
Revaluation surplus on land and buildings (net of tax)	–	–	–	–	–	652	652	–	–	652
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(16,442)	–	–	–	(16,442)	–	(4,331)	(20,773)
Total other comprehensive income	–	–	450	–	(12,241)	652	(11,139)	–	(4,331)	(15,470)

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2025

	Attributable to Stapled Securityholders						Total \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000				
Stapled Group										
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
REIT Manager's management fee payable in Stapled Securities	25,558	—	—	—	—	—	25,558	—	—	25,558
BT Trustee-Manager's management fee payable in Stapled Securities	2,641	—	—	—	—	—	2,641	—	—	2,641
Contribution from non-controlling interests	—	—	—	—	—	—	—	—	59	59
Issuance of perpetual securities	—	—	—	—	—	—	—	260,000	—	260,000
Issue expenses relating to perpetual securities	—	—	—	—	—	—	—	(1,728)	—	(1,728)
Redemption of perpetual securities	—	—	—	—	—	—	—	(250,000)	—	(250,000)
REIT Manager's acquisition fees payable in Stapled Securities	2,619	—	—	—	—	—	2,619	—	—	2,619
REIT Manager's divestment fees payable in Stapled Securities	1,094	—	—	—	—	—	1,094	—	—	1,094
Distribution to Stapled Securityholders	(60,135)	(171,112)	—	—	—	—	(231,247)	—	—	(231,247)
Distribution to perpetual securities holders	—	—	—	—	—	—	—	(14,407)	—	(14,407)
Distribution to non-controlling interests	—	—	—	—	—	—	—	—	(3,855)	(3,855)
Total contributions by and distributions to owners	(28,223)	(171,112)	—	—	—	—	(199,335)	(6,135)	(3,796)	(209,266)
Changes in ownership interests in subsidiaries										
Change in ownership interests in subsidiaries with a change in control	—	—	(1,875)	—	—	—	(1,875)	—	—	(1,875)
Change in ownership interests in subsidiaries with no change in control	—	(245)	—	—	—	—	(245)	—	245	—
Total changes in ownership interests in subsidiaries	—	(245)	(1,875)	—	—	—	(2,120)	—	245	(1,875)
At 31 December 2025	3,125,341	1,680,472	(463,680)	724	8,304	123,631	4,474,792	407,247	65,293	4,947,332

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements
As at 31 December 2025

By Geography

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				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
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Investment properties and investment properties under development of the CapitaLand Ascott REIT Group													
Australia													
Citadines Connect Sydney Airport	113-121 Baxter Road, Mascot, Sydney, New South Wales, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	41,740	47,045	41,740	47,045	0.9	1.1	1.1	1.3
Citadines on Bourke Melbourne	131-135 Bourke Street, Melbourne, Victoria 3000	Freehold	Not applicable	Not applicable	Not applicable	134,015	139,373	134,015	139,373	3.0	3.2	3.5	3.7
Citadines St Georges Terrace Perth	185 St Georges Terrace, Perth, WA 6000	Freehold	Not applicable	Not applicable	Not applicable	17,711	18,080	17,711	18,080	0.4	0.4	0.5	0.5
Quest Campbelltown	1 Rennie Road, Woodbine, Sydney, NSW 2560	Freehold	Not applicable	Not applicable	Not applicable	19,496	20,361	19,496	20,361	0.4	0.5	0.5	0.5
Quest Cannon Hill	930 Wynnum Road, Cannon Hill, Brisbane, QLD 4170	Freehold	Not applicable	Not applicable	Not applicable	26,469	26,361	26,469	26,361	0.6	0.6	0.7	0.7
Quest Macquarie Park Sydney	71 Epping Road, Macquarie Park, Sydney NSW 2113	Freehold	Not applicable	Not applicable	Not applicable	36,056	35,552	36,056	35,552	0.8	0.8	0.9	0.9
Quest Mascot	108-114 Robey Road, Mascot, Sydney, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	22,724	23,003	22,724	23,003	0.5	0.5	0.6	0.6
Quest Sydney Olympic Park	6 Edwin Flack Avenue, Sydney Olympic Park, Sydney, NSW 2127	Leasehold	99 years	86 years	87 years	44,355	41,114	44,355	41,114	1.0	0.9	1.1	1.1
Balance carried forward						342,566	350,889	342,566	350,889	7.6	8.0	8.9	9.3

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)
As at 31 December 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						342,566	350,889	342,566	350,889	7.6	8.0	8.9	9.3
Belgium													
Citadines Sainte-Catherine Brussels	51 quai au Bois à Brûler, 1000 Brussels	Freehold	Not applicable	Not applicable	Not applicable	43,361	40,333	43,361	40,333	1.0	0.9	1.1	1.1
Citadines Toison d'Or Brussels	61-63 Avenue de la Toison d'Or, 1060 Brussels	Freehold	Not applicable	Not applicable	Not applicable	35,158	32,512	35,158	32,512	0.8	0.7	0.9	0.9
China													
Citadines Xinghai Suzhou	Block 27, Jiacheng Gardens, 58 Xinghai Street, Suzhou Industrial Park, Suzhou 215021	Leasehold	70 years	41 years	42 years	18,943	21,164	18,943	21,164	0.4	0.5	0.5	0.6
Citadines Zhuankou Wuhan	159 Dongfeng Avenue (Xianglong Business Centre Zone C), Wuhan Economic and Technological Development Zone, Wuhan 430056	Leasehold	40 years	18 years	19 years	22,577	26,307	22,577	26,307	0.5	0.6	0.6	0.7
Somerset Grand Central Dalian	No. 128-2 Jinma Road, Dalian Development Area, Dalian 116600	Leasehold	50 years	31 years	32 years	58,430	63,867	58,430	63,867	1.3	1.5	1.5	1.7
Somerset Heping Shenyang	80 Taiyuan North Street, Heping District, Shenyang 110000	Leasehold	40 years	21 years	22 years	40,647	45,288	40,647	45,288	0.9	1.0	1.1	1.2
Balance carried forward						561,682	580,360	561,682	580,360	12.5	13.2	14.6	15.5

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)
As at 31 December 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				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
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						561,682	580,360	561,682	580,360	12.5	13.2	14.6	15.5
France													
Citadines Antigone Montpellier ⁽¹⁾	588 boulevard d'Antigone, 34000 Montpellier	Freehold	Not applicable	Not applicable	Not applicable	13,314	10,185	13,314	10,185	0.3	0.2	0.3	0.3
Citadines Austerlitz Paris ⁽¹⁾	27 rue Esquirol, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	12,823	12,166	12,823	12,166	0.3	0.3	0.3	0.3
Citadines Les Halles Paris ⁽¹⁾	4 rue des Innocents, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	107,866	81,243	107,866	81,243	2.4	1.9	2.8	2.2
Citadines Maine Montparnasse Paris ⁽¹⁾	67 avenue du Maine, 75014 Paris	Freehold	Not applicable	Not applicable	Not applicable	26,167	24,190	26,167	24,190	0.6	0.6	0.7	0.6
Citadines Montmartre Paris ⁽¹⁾	16 avenue Rachel, 75018 Paris	Freehold	Not applicable	Not applicable	Not applicable	41,315	33,386	41,315	33,386	0.9	0.8	1.1	0.9
Citadines Place d'Italie Paris ⁽¹⁾	18 place d'Italie, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	59,346	56,413	59,346	56,413	1.3	1.3	1.4	1.5
Balance carried forward						822,513	797,943	822,513	797,943	18.3	18.3	21.2	21.3

⁽¹⁾ As at 31 December 2025, these 17 (31 December 2024: 17) investment properties are leased to related corporations under master lease arrangements.

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)
As at 31 December 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				31/12/2025	31/12/2024	31/12/2025 \$'000	31/12/2024 \$'000	31/12/2025 \$'000	31/12/2024 \$'000	31/12/2025 %	31/12/2024 %	31/12/2025 %	31/12/2024 %
Balance brought forward						822,513	797,943	822,513	797,943	18.3	18.3	21.2	21.3
France (continued)													
Citadines Presqu'île Lyon ⁽¹⁾	2 rue Thomassin, 69002 Lyon	Freehold	Not applicable	Not applicable	Not applicable	21,724	21,927	21,724	21,927	0.5	0.5	0.6	0.6
Citadines République Paris ⁽¹⁾	75 bis, avenue Parmentier, 75011 Paris	Freehold	Not applicable	Not applicable	Not applicable	29,296	28,116	29,296	28,116	0.7	0.6	0.8	0.8
Citadines Tour Eiffel Paris ⁽¹⁾	132 Boulevard de Grenelle, 75015 Paris	Freehold	Not applicable	Not applicable	Not applicable	80,213	66,332	80,213	66,332	1.8	1.5	2.1	1.8
Citadines Trocadéro Paris ⁽¹⁾	29 bis, rue Saint-Didier, 75116 Paris	Freehold	Not applicable	Not applicable	Not applicable	49,917	46,556	49,917	46,556	1.1	1.1	1.3	1.2
La Clef Louvre Paris by The Crest Collection (formerly known as La Clef Louvre Paris) ⁽¹⁾	8 rue de Richelieu, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	56,709	54,520	56,709	54,520	1.3	1.2	1.5	1.5
La Clef Tour Eiffel Paris by The Crest Collection (formerly known as La Clef Tour Eiffel Paris) ⁽¹⁾	83 avenue Kléber, 75116 Paris	Freehold	Not applicable	Not applicable	Not applicable	144,002	135,769	144,002	135,769	3.2	3.0	3.7	3.6
Balance carried forward						1,204,374	1,151,163	1,204,374	1,151,163	26.9	26.2	31.2	30.8

⁽¹⁾ As at 31 December 2025, these 17 (31 December 2024: 17) investment properties are leased to related corporations under master lease arrangements.

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)
As at 31 December 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				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
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						1,204,374	1,151,163	1,204,374	1,151,163	26.9	26.2	31.2	30.8
Germany													
Citadines Arnulfpark Munich ⁽¹⁾	Arnulfstrasse 51, 80636 München	Freehold	Not applicable	Not applicable	Not applicable	42,634	39,327	42,634	39,327	1.0	0.9	1.1	1.0
Citadines City Centre Frankfurt ⁽¹⁾	Europa-Allee 23, 60327 Frankfurt am Main	Freehold	Not applicable	Not applicable	Not applicable	56,724	55,171	56,724	55,171	1.3	1.3	1.5	1.5
Citadines Kurfürstendamm Berlin ⁽¹⁾	Olivaer Platz 1, 10707 Berlin-Wilmersdorf	Freehold	Not applicable	Not applicable	Not applicable	26,552	24,190	26,552	24,190	0.6	0.5	0.7	0.6
Citadines Michel Hamburg ⁽¹⁾	Ludwig-Erhard-Straße 7, 20459 Hamburg	Leasehold	99 years	85 years	86 years	53,556	50,927	53,556	50,927	1.2	1.2	1.4	1.4
The Madison Hamburg	Schaarsteinweg 4, 20459 Hamburg	Freehold	Not applicable	Not applicable	Not applicable	82,778	84,468	82,778	84,468	1.8	1.9	2.2	2.3
Indonesia													
Ascott Jakarta	Jalan Kebon Kacang Raya No. 2, Jakarta 10230	Leasehold	30 years	28 years	29 years	52,607	53,304	52,607	53,304	1.2	1.2	1.4	1.4
Ascott Kuningan Jakarta	Ciputra World 1 Jalan Prof Dr Satrio Kav. 3-5 Jakarta 12940	Leasehold	30 years	1 year	2 years	53,577	54,949	53,577	54,949	1.2	1.3	1.4	1.5
Somerset Grand Citra Jakarta	Jalan Prof Dr Satrio Kav. 1, Jakarta 12940	Leasehold	20 years	19 years	20 years	33,173	33,342	33,173	33,342	0.7	0.7	0.9	0.9
Balance carried forward						1,605,975	1,546,841	1,605,975	1,546,841	35.9	35.2	41.8	41.4

⁽¹⁾ As at 31 December 2025, these 17 (31 December 2024: 17) investment properties are leased to related corporations under master lease arrangements.

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)
As at 31 December 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						1,605,975	1,546,841	1,605,975	1,546,841	35.9	35.2	41.8	41.4
Japan													
Chisun Budget Kanazawa Ekimae ⁽²⁾	8-16 Horikawa Shinmachi, Kanazawa City, Ishikawa 920-0849	Freehold	Not applicable	Not applicable	Not applicable	47,106	–	47,106	–	1.1	–	1.2	–
Citadines Central Shinjuku Tokyo ⁽³⁾	1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021	Freehold	Not applicable	Not applicable	Not applicable	–	108,647	–	108,647	–	2.4	–	2.9
Citadines Shinjuku Tokyo	1-28-13 Shinjuku, Shinjuku-ku, Tokyo 1600022	Freehold	Not applicable	Not applicable	Not applicable	126,380	85,343	126,380	85,343	2.8	1.9	3.3	2.3
ibis Style Tokyo Ginza ⁽⁴⁾	7 10 9 Ginza, Chuo-ku, Tokyo 104-0061	Freehold	Not applicable	Not applicable	Not applicable	145,345	–	145,345	–	3.2	–	3.8	–
Sotetsu Grand Fresa Tokyo-Bay Ariake	3-6-6 Ariake Koto-ku, Tokyo 135-0063	Freehold	Not applicable	Not applicable	Not applicable	305,833	258,271	305,833	258,271	6.8	5.9	8.0	6.9
Balance carried forward						2,230,639	1,999,102	2,230,639	1,999,102	49.8	45.4	58.1	53.5

- ⁽²⁾ On 31 January 2025, the CapitaLand Ascott REIT Group acquired Chisun Budget Kanazawa Ekimae from GKK Godo Kaisha, an unrelated third party. The valuation was based on discounted cash flow method.
- ⁽³⁾ On 2 October 2025, Citadines Central Shinjuku Tokyo was divested to unrelated party, ML Estate Co., Ltd. which would warehouse the property for CapitaLand Japan Kabushiki Kaisha, a related party. The sale price of JPY25.0 billion was agreed on a willing buyer willing seller basis, and represented 100% above the property valuation as at 31 December 2024.
- ⁽⁴⁾ On 31 January 2025, the CapitaLand Ascott REIT Group acquired ibis Style Tokyo Ginza from GKK Godo Kaisha, an unrelated third party. The valuation was based on discounted cash flow method.

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)
As at 31 December 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				31/12/2025	31/12/2024	31/12/2025 \$'000	31/12/2024 \$'000	31/12/2025 \$'000	31/12/2024 \$'000	31/12/2025 %	31/12/2024 %	31/12/2025 %	31/12/2024 %
Balance brought forward						2,230,639	1,999,102	2,230,639	1,999,102	49.8	45.4	58.1	53.5
Japan (continued)													
Actus Hakata V-Tower	3-15-10 Hakata Ekimae, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	40,380	39,601	40,380	39,601	0.9	0.8	1.0	1.1
Alpha Square Kita 15 jo	2-5, Kita 15 jo Higashi 1-chome, Higashi-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	19,409	20,262	19,409	20,262	0.4	0.5	0.5	0.5
Big Palace Kita 14 jo	4-1-6 Kita14 jo Nishi, Kita-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	17,140	16,435	17,140	16,435	0.4	0.4	0.4	0.4
Big Palace Minami 5 jo	3-1, Minami 5 jo Nishi 8-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	21,341	22,001	21,341	22,001	0.5	0.5	0.6	0.6
City Court Kita 1 jo	6-3 Kita 1 jo Higashi 1-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	20,346	21,847	20,346	21,847	0.5	0.5	0.5	0.6
Eslead College Gate Kindaimae	19-28, 3-chome Kowakae, Higashiosaka-shi, Osaka 577-0818	Freehold	Not applicable	Not applicable	Not applicable	15,630	15,805	15,630	15,805	0.3	0.4	0.4	0.4
Eslead Residence Benteicho Grande	5-15-21, Benteicho, Minato-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	17,812	17,305	17,812	17,305	0.4	0.4	0.5	0.5
Balance carried forward						2,382,697	2,152,358	2,382,697	2,152,358	53.2	48.9	62.0	57.6

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)

As at 31 December 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				31/12/2025	31/12/2024	31/12/2025 \$'000	31/12/2024 \$'000	31/12/2025 \$'000	31/12/2024 \$'000	31/12/2025 %	31/12/2024 %	31/12/2025 %	31/12/2024 %
Balance brought forward						2,382,697	2,152,358	2,382,697	2,152,358	53.2	48.9	62.0	57.6
Japan (continued)													
Eslead Residence Osaka Fukushima East	5-8-7, Sagisu, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	17,476	18,088	17,476	18,088	0.4	0.4	0.5	0.5
Eslead Residence Umeda Grande	4-8-3, Nakatsu, Kita-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	10,755	11,045	10,755	11,045	0.3	0.3	0.3	0.3
Granfore Hakata Waterfront	7-9, Sekijomachi, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	36,633	37,741	36,633	37,741	0.8	0.9	1.0	1.0
Gravis Court Kakomachi	13-10, Kakomachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	5,537	5,696	5,537	5,696	0.1	0.1	0.1	0.2
Gravis Court Kokutaiji	2-1-9, Kokutaijimachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	4,310	4,244	4,310	4,244	0.1	0.1	0.1	0.1
Gravis Court Nishiharaekimae	8-38-10, Nishihara, Asaminami-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	3,478	3,513	3,478	3,513	0.1	0.1	0.1	0.1
House Saison Shijo-Dori	47-2, Kasaboko-cho, Shimogyo-ku, Kyoto	Freehold	Not applicable	Not applicable	Not applicable	25,290	25,915	25,290	25,915	0.6	0.6	0.7	0.7
Balance carried forward						2,486,176	2,258,600	2,486,176	2,258,600	55.6	51.4	64.8	60.5

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)
As at 31 December 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						2,486,176	2,258,600	2,486,176	2,258,600	55.6	51.4	64.8	60.5
Japan (continued)													
Marunouchi Central Heights	3-23-6 Marunouchi, Naka-ku, Nagoya city, Aichi	Freehold	Not applicable	Not applicable	Not applicable	6,125	6,287	6,125	6,287	0.1	0.1	0.2	0.2
Pre de Cort Nishikyogoku ⁽⁵⁾	13-1 Nishikyogoku Tsutsumisotocho, Ukyo-ku, 615-0854	Freehold	Not applicable	Not applicable	Not applicable	14,872	—	14,872	—	0.3	—	0.4	—
Pregio Esaka South ⁽⁵⁾	5 Chome-16-30 Minamisuita, Suita-city, Osaka, 564-0043	Freehold	Not applicable	Not applicable	Not applicable	10,923	—	10,923	—	0.2	—	0.3	—
Roppongi Residences Tokyo	3-4-31 Roppongi, Minato-ku, Tokyo 106-0032	Freehold	Not applicable	Not applicable	Not applicable	35,482	33,695	35,482	33,695	0.8	0.8	0.9	0.9
S-Residence Fukushima Luxe	7-22-9, Fukushima, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	27,550	28,410	27,550	28,410	0.6	0.6	0.7	0.8
S-Residence Gakuenzaka	2-1-1 Shimodera, Naniwa-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	11,007	11,479	11,007	11,479	0.2	0.3	0.3	0.3
S-Residence Hommachi Marks	2-3-6, Tokuicho, Chuo-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	15,124	15,653	15,124	15,653	0.3	0.4	0.4	0.4
S-Residence Midoribashi Serio	3-17-6, Nakamoto, Higashinari-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	13,695	14,088	13,695	14,088	0.3	0.3	0.4	0.4
Balance carried forward						2,620,954	2,368,212	2,620,954	2,368,212	58.4	53.9	68.4	63.5

⁽⁵⁾ On 27 August 2025, the CapitaLand Ascott REIT Group acquired Pre de Cort Nishikyogoku, Pregio Esaka South and Splendide Namba West from HSJPN2 TMK, an unrelated third party. The valuation was based on discounted cash flow method.

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)
As at 31 December 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						2,620,954	2,368,212	2,620,954	2,368,212	58.4	53.9	68.4	63.5
<i>Japan (continued)</i>													
S-Residence Namba Viale	3-9-1 Motomachi, Naniwa-ku, Osaka shi, Osaka, Japan	Freehold	Not applicable	Not applicable	Not applicable	15,544	16,088	15,544	16,088	0.3	0.4	0.4	0.4
S-Residence Shukugawa	2-88 Kamizono-cho, Nishinomiya city, Hyogo	Freehold	Not applicable	Not applicable	Not applicable	6,520	6,705	6,520	6,705	0.1	0.2	0.2	0.2
S-Residence Tanimachi 9 chome	4-29, Ikutamamaemachi, Tennoji-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	16,300	16,522	16,300	16,522	0.4	0.4	0.4	0.4
Splendide Namba West ⁽⁵⁾	2 Chome-16-2 Shikitsunishi, Naniwa-ku, Osaka, 556-0015	Freehold	Not applicable	Not applicable	Not applicable	11,427	–	11,427	–	0.3	–	0.3	–
Teriha Ocean Stage ⁽⁶⁾	7-8-3, Kashii Teriha, Higashi-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	71,921	73,307	71,921	73,307	1.6	1.7	1.9	2.0
Balance carried forward						2,742,666	2,480,834	2,742,666	2,480,834	61.1	56.6	71.6	66.5

⁽⁵⁾ On 27 August 2025, the CapitaLand Ascott REIT Group acquired Pre de Cort Nishikyogoku, Pregio Esaka South and Splendide Namba West from HSJPN2 TMK, an unrelated third party. The valuation was based on discounted cash flow method.

⁽⁶⁾ On 24 January 2024, the CapitaLand Ascott REIT Group acquired Teriha Ocean Stage from Sekisui House, Ltd. and Fukuoka Shoji, Co., Ltd., unrelated third parties. The valuation was based on discounted cash flow method.

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)
As at 31 December 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				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
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						2,742,666	2,480,834	2,742,666	2,480,834	61.1	56.6	71.6	66.5
Malaysia													
Somerset Kuala Lumpur	187, Jalan Ampang, 50450, Kuala Lumpur	Freehold	Not applicable	Not applicable	Not applicable	35,293	36,451	35,293	36,451	0.8	0.8	0.9	1.0
The Philippines													
Ascott Makati	Glorietta 4, Ayala Center, Makati City 1224	Leasehold	48 years	18 years	19 years	81,917	88,085	81,917	88,085	1.8	2.0	2.1	2.4
Somerset Millennium Makati	104 Aguirre Street, Legaspi Village, Makati City 1229	Freehold	Not applicable	Not applicable	Not applicable	8,585	12,178	8,585	12,178	0.2	0.3	0.2	0.3
Singapore													
Ascott Orchard Singapore	11 Cairnhill Road, Singapore 229724	Leasehold	99 years	87 years	88 years	430,627	433,925	430,627	433,925	9.6	9.9	11.2	11.6
lyf one-north Singapore	80 Nepal Park, Singapore 139409	Leasehold	60 years	53 years	54 years	140,017	144,477	140,017	144,477	3.2	3.3	3.6	3.9
lyf Funan Singapore ^{(1), (7)}	67 Hill Street, Level 4 Funan, Singapore 179370	Leasehold	60 years	53 years	54 years	270,271	270,585	270,271	270,585	6.0	6.2	7.0	7.2
Somerset Liang Court Property Singapore (under development)	177B River Valley Road, Singapore 179032	Leasehold	99 years	95 years	96 years	315,400	279,000	315,400	279,000	7.1	6.4	8.1	7.5
Balance carried forward						4,024,776	3,745,535	4,024,776	3,745,535	89.8	85.5	104.7	100.4

⁽¹⁾ As at 31 December 2025, these 17 (31 December 2024: 17) investment properties are leased to related corporations under master lease arrangements.

⁽⁷⁾ On 31 December 2024, the CapitaLand Ascott REIT Group acquired lyf Funan Singapore from Victory SR Pte. Ltd., a related party. The valuation was based on discounted cash flow method.

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)
As at 31 December 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						4,024,776	3,745,535	4,024,776	3,745,535	89.8	85.5	104.7	100.4
Singapore (continued)													
The Robertson House by The Crest Collection	1 Unity Street, Singapore 237983	Leasehold	99 years	80 years	81 years	—	—	337,950	353,906	—	—	8.8	9.5
Spain													
Citadines Ramblas Barcelona	Ramblas 122, 08002 Barcelona	Freehold	Not applicable	Not applicable	Not applicable	100,372	72,136	100,372	72,136	2.2	1.6	2.6	1.9
United Kingdom													
Citadines Barbican London	7-21 Goswell Road, London EC1M 7AH	Freehold	Not applicable	Not applicable	Not applicable	85,648	84,745	85,648	84,745	1.9	1.9	2.2	2.3
Citadines Holborn-Covent Garden London	94-99 High Holborn, London WC1V 6LF	Freehold	Not applicable	Not applicable	Not applicable	214,343	186,582	214,343	186,582	4.8	4.3	5.6	5.0
Citadines South Kensington London	35A Gloucester Road, London SW7 4PL	Freehold	Not applicable	Not applicable	Not applicable	77,551	75,172	77,551	75,172	1.7	1.7	2.0	2.0
Citadines Trafalgar Square London	18-21 Northumberland Avenue, London WC2N 5EA	Freehold	Not applicable	Not applicable	Not applicable	203,614	194,762	203,614	194,762	4.6	4.4	5.3	5.2
The Cavendish London	81 Jermyn St, St. James's, London SW1Y 6JF	Leasehold	150 years	133 years	134 years	319,418	370,686	319,418	370,686	7.2	8.5	8.3	9.9
Balance carried forward						5,025,722	4,729,618	5,363,672	5,083,524	112.2	107.9	139.5	136.2

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)
As at 31 December
2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
				31/12/2025	31/12/2024	Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						5,025,722	4,729,618	5,363,672	5,083,524	112.2	107.9	139.5	136.2
United States of America													
Element New York Times Square West	311 West 39th Street, New York, New York 10018	Leasehold	99 years	87 years	88 years	151,260	157,039	151,260	157,039	3.4	3.6	3.9	4.2
Sheraton Tribeca New York Hotel	370 Canal Street, New York, New York 10013	Leasehold	99 years	87 years	88 years	177,094	182,767	177,094	182,767	4.0	4.2	4.6	4.9
voco Times Square South	343 West 36th Street, New York, New York 10018	Freehold	Not applicable	Not applicable	Not applicable	158,076	167,657	158,076	167,657	3.5	3.8	4.1	4.5
Paloma Kent	1450 E Summit Street Kent, Ohio 44240	Leasehold	99 years	92 years	93 years	46,702	50,457	46,702	50,457	1.0	1.2	1.2	1.4
Paloma Raleigh	5701 Hillsborough Street, Raleigh, North Carolina 27606	Freehold	Not applicable	Not applicable	Not applicable	87,049	89,869	87,049	89,869	2.0	2.1	2.3	2.4
Paloma University City	3600 Lancaster Avenue, Philadelphia, Pennsylvania 19104	Freehold	Not applicable	Not applicable	Not applicable	80,233	80,989	80,233	80,989	1.8	1.9	2.1	2.1
Paloma West Midtown	800 Marietta Street NW, Atlanta, Georgia, 30318	Freehold	Not applicable	Not applicable	Not applicable	149,211	153,151	149,211	153,151	3.3	3.5	3.9	4.1
Balance carried forward						5,875,347	5,611,547	6,213,297	5,965,453	131.2	128.2	161.6	159.8

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)
As at 31 December 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						5,875,347	5,611,547	6,213,297	5,965,453	131.2	128.2	161.6	159.8
United States of America (continued)													
Seven07	707 South Fourth Street, Champaign, Illinois 61820	Freehold	Not applicable	Not applicable	Not applicable	124,850	125,314	124,850	125,314	2.8	2.9	3.2	3.4
Standard at Columbia ⁽⁸⁾	1401 Assembly Street, Columbia, South Carolina 29201	Freehold	Not applicable	Not applicable	Not applicable	165,946	159,459	165,946	159,459	3.7	3.6	4.3	4.3
Uncommon Wilmington	2421 Playa Way, Wilmington, North Carolina 28403	Freehold	Not applicable	Not applicable	Not applicable	69,744	76,944	69,744	76,944	1.6	1.8	1.8	2.1
Wildwood Lubbock	1701 N. Quaker Avenue, Lubbock, Texas, 79416	Freehold	Not applicable	Not applicable	Not applicable	94,849	98,172	94,849	98,172	2.1	2.2	2.5	2.6
Balance carried forward						6,330,736	6,071,436	6,668,686	6,425,342	141.4	138.7	173.4	172.2

⁽⁸⁾ On 31 May 2024, the CapitaLand Ascott REIT Group acquired the remaining 10% stake in Standard at Columbia from LMP Columbia Co-Dev, LLC, an unrelated third party, pursuant to the exercise of an existing call option. The valuation was based on direct capitalisation method.

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)
As at 31 December 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						6,330,736	6,071,436	6,668,686	6,425,342	141.4	138.7	173.4	172.2
Vietnam													
Somerset Central TD Hai Phong City	Tower A, TD Plaza, Lot 20A, Nga Nam – Cat Bi Airport New Urban Area, Gia Vien Ward, Hai Phong City	Leasehold	64 years	50 years	51 years	17,511	20,224	17,511	20,224	0.4	0.5	0.5	0.5
Somerset Chancellor Court Ho Chi Minh City	21-23 Nguyen Thi Minh Khai Street, Saigon Ward, Ho Chi Minh City	Leasehold	48 years	16 years	17 years	31,073	34,650	31,073	34,650	0.7	0.8	0.8	0.8
Somerset Grand Hanoi	No. 49 Hai Ba Trung, Cua Nam Ward, Hanoi City	Leasehold	45 years	12 years	13 years	55,225	63,130	55,225	63,130	1.2	1.4	1.4	1.7
Somerset Ho Chi Minh City	No. 8A Nguyen Binh Khiem, Saigon Ward, Ho Chi Minh City	Leasehold	45 years	14 years	15 years	26,036	29,001	26,036	29,001	0.7	0.7	0.7	0.8
Somerset Hoa Binh Hanoi	No. 106, Hoang Quoc Viet Street, Nghia Do Ward, Hanoi City	Leasehold	36 years	16 years	17 years	19,092	22,391	19,092	22,391	0.4	0.5	0.5	0.6
Portfolio of investment properties and investment properties under development						6,479,673	6,240,832	6,817,623	6,594,738	144.8	142.6	177.3	176.6
Right-of-use assets						222,296	240,546	222,296	240,546	5.0	5.5	5.8	6.4
Investment properties and investment properties under development on the Condensed Statement of Financial Position of the CapitaLand Ascott REIT Group						6,701,969	6,481,378	7,039,919	6,835,284	149.8	148.1	183.1	183.0
Balance carried forward						6,701,969	6,481,378	7,039,919	6,835,284	149.8	148.1	183.1	183.0

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)
As at 31 December 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				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
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						6,701,969	6,481,378	7,039,919	6,835,284	149.8	148.1	183.1	183.0
Investment properties of the CapitaLand Ascott BT Group													
<i>Japan</i>													
Sotetsu Grand Fresa Osaka-Namba	1-1-13, Nipponbashi, Chuo-ku, Osaka 542-0073	Freehold	Not applicable	Not applicable	Not applicable	207,447	188,703	–	–	4.6	4.4	–	–
<i>South Korea</i>													
ibis Ambassador Seoul Insadong	31 Samil-daero 30-gil, Ikseon-dong, Jongno-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	89,746	85,248	–	–	2.0	1.9	–	–
Sotetsu Hotels The Splaisir Seoul Dongdaemun	226 Jangchoongdan-ro, Gwanghui-dong, Jung-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	87,603	85,344	–	–	2.0	1.9	–	–
Investment properties and investment properties under development on the Condensed Statement of Financial Position of the Stapled Group						7,086,765	6,840,673	7,039,919	6,835,284	158.4	156.3	183.1	183.0
Balance carried forward						7,086,765	6,840,673	7,039,919	6,835,284	158.4	156.3	183.1	183.0

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)
As at 31 December 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				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
				\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						7,086,765	6,840,673	7,039,919	6,835,284	158.4	156.3	183.1	183.0
Freehold land and buildings of the CapitaLand Ascott BT Group													
Australia													
Pullman and Mercure Brisbane King George Square	Corner Ann and Roma Street, Brisbane, QLD 4000	Freehold	Not applicable	Not applicable	Not applicable	94,619	83,003	—	—	2.1	1.9	—	—
Pullman and Mercure Melbourne Albert Park	65 Queens Road, Melbourne, VIC 3004	Freehold	Not applicable	Not applicable	Not applicable	70,822	78,770	—	—	1.6	1.8	—	—
Pullman Sydney Hyde Park	36 College Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	135,260	139,170	—	—	3.0	3.2	—	—
Sydney Central Hotel	169-179 Thomas Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	132,696	142,712	—	—	3.0	3.3	—	—
Ireland													
Temple Bar Hotel Dublin by The Unlimited Collection	13-17 Fleet St, Temple Bar, Dublin 2, D02 WD51	Freehold	Not applicable	Not applicable	Not applicable	117,351	112,252	—	—	2.6	2.6	—	—
Portfolio of freehold land and buildings of the CapitaLand Ascott BT Group						550,748	555,907	—	—	12.3	12.8	—	—
Total investment properties, investment properties under development and freehold land and buildings						7,637,513	7,396,580	7,039,919	6,835,284	170.7	169.1	183.1	183.0
Leasehold land and buildings – The Robertson House by The Crest Collection						337,950	353,906	—	—	7.6	8.1	—	—
Other assets and liabilities (net)						(3,028,131)	(2,909,166)	(2,723,179)	(2,638,159)	(67.7)	(66.5)	(70.9)	(70.6)
Net assets						4,947,332	4,841,320	4,316,740	4,197,125	110.6	110.7	112.2	112.4
Perpetual securities holders						(407,247)	(396,175)	(407,247)	(396,175)	(9.1)	(9.1)	(10.6)	(10.6)
Non-controlling interests						(65,293)	(68,166)	(63,457)	(66,394)	(1.5)	(1.6)	(1.6)	(1.8)
Stapled Securityholders' funds						4,474,792	4,376,979	3,846,036	3,734,556	100.0	100.0	100.0	100.0

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)
As at 31 December 2025

On 31 December 2025, Somerset Grand Central Dalian, Somerset Heping Shenyang, Chisun Budget Kanazawa Ekimae, Citadines Shinjuku Tokyo, ibis Style Tokyo Ginza, Sotetsu Grand Fresa Tokyo-Bay Ariake, Actus Hakata V-Tower, Alpha Square Kita 15 jo, Big Palace Kita 14 jo, Big Palace Minami 5 jo, City Court Kita 1 jo, Eslead College Gate Kindaimae, Eslead Residence Bentencho Grande, Eslead Residence Osaka Fukushima East, Eslead Residence Umeda Grande, Granfore Hakata Waterfront, Gravis Court Kakomachi, Gravis Court Kokutaiji, Gravis Court Nishiharaekimae, House Saison Shijo-Dori, Marunouchi Central Heights, Pre de Cort Nishikyogoku, Pregio Esaka South, Roppongi Residences Tokyo, S-Residence Fukushima Luxe, S-Residence Gakuenzaka, S-Residence Hommachi Marks, S-Residence Midoribashi Serio, S-Residence Namba Viale, S-Residence Shukugawa, S-Residence Tanimachi 9 chome, Splendide Namba West, Teriha Ocean Stage, Element New York Times Square West, Sheraton Tribeca New York Hotel, voco Times Square South, Paloma West Midtown, Seven07, Standard at Columbia, Sotetsu Grand Fresa Osaka-Namba, and Temple Bar Hotel Dublin by The Unlimited Collection were pledged as securities to banks for banking facilities granted to certain subsidiaries (Note 7).

On 31 December 2024, Citadines Zhuankou Wuhan, Somerset Grand Central Dalian, Somerset Heping Shenyang, Citadines Central Shinjuku Tokyo, Citadines Shinjuku Tokyo, Sotetsu Grand Fresa Tokyo-Bay Ariake, Actus Hakata V-Tower, Alpha Square Kita 15 jo, Big Palace Kita 14 jo, Big Palace Minami 5 jo, City Court Kita 1 jo, Eslead College Gate Kindaimae, Eslead Residence Bentencho Grande, Eslead Residence Osaka Fukushima East, Eslead Residence Umeda Grande, Granfore Hakata Waterfront, Gravis Court Kakomachi, Gravis Court Kokutaiji, Gravis Court Nishiharaekimae, House Saison Shijo-Dori, Marunouchi Central Heights, Roppongi Residences Tokyo, S-Residence Fukushima Luxe, S-Residence Gakuenzaka, S-Residence Hommachi Marks, S-Residence Midoribashi Serio, S-Residence Namba Viale, S-Residence Shukugawa, S-Residence Tanimachi 9 chome, Teriha Ocean Stage, Element New York Times Square West, Sheraton Tribeca New York Hotel, voco Times Square South, Paloma West Midtown, Seven07, Standard at Columbia, Sotetsu Grand Fresa Osaka-Namba, and Temple Bar Hotel Dublin by The Unlimited Collection were pledged as securities to banks for banking facilities granted to certain subsidiaries (Note 7).

As at 31 December 2025, independent full valuations were carried out by following valuers:

- Colliers for the 66 properties in Asia Pacific;
- CBRE Limited for the 26 properties in Europe (including United Kingdom); and
- JLL Valuation & Advisory Services, LLC for the 11 properties in USA.

The Stapled Group's valuations include plant and equipment located in the investment properties. The valuations adopted in the portfolio table above were adjusted for values ascribed to plant and equipment.

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)
As at 31 December 2025

As at 31 December 2024, the carrying amounts for most of the investment properties and Somerset Liang Court, investment property under development, were based on independent valuations carried out by HVS. The valuation for the remaining properties are conducted by the following valuers: (a) Citadines Connect Sydney Airport, Citadines on Bourke Melbourne, Citadines St Georges Terrace Perth, Quest Campbelltown, Quest Cannon Hill, Quest Macquarie Park Sydney, Quest Mascot, Quest Sydney Olympic Park, La Clef Tour Eiffel Paris by The Crest Collection (formerly known as La Clef Tour Eiffel Paris), House Saison Shijo-Dori, Marunouchi Central Heights, S-Residence Gakuenzaka, S-Residence Namba Viale, S-Residence Shukugawa, lyf Funan Singapore, Element New York Times Square West, Sheraton Tribeca New York Hotel, voco Times Square South, Paloma Kent, Paloma Raleigh, Paloma University City, Paloma West Midtown, Seven07, Standard at Columbia, Uncommon Wilmington, Wildwood Lubbock and Somerset Central TD Hai Phong City conducted by Colliers; and (b) Pullman and Mercure Brisbane King George Square, Pullman and Mercure Melbourne Albert Park, Pullman Sydney Hyde Park and Sydney Central Hotel conducted by CBRE Valuations Pty Limited. The leasehold land and buildings of The Robertson House by The Crest Collection and the freehold land and buildings of Temple Bar Hotel Dublin by The Unlimited Collection were stated at fair value based on valuations carried out by HVS. The Managers believe that the external property valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued. The Stapled Group's valuations include plant and equipment located in the investment properties. The valuations adopted in the portfolio table above were adjusted for values ascribed to plant and equipment.

The fair values were derived based on the discounted cash flow, direct capitalisation and residual land value methods. The specific risks inherent in each of the properties are taken into consideration in arriving at the valuations. The valuation methods used in determining the fair value involve certain estimates and assumptions including those relating to discount rate, terminal capitalisation rate, capitalisation rate, revenue per available unit and gross development costs.

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statements of Cash Flows
Full year ended 31 December 2025

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Total return for the year before income tax	387,072	245,348	46,094	49,853	444,378	289,208
Adjustments for:						
Depreciation of property, plant and equipment	14,294	14,129	18,462	19,370	37,472	38,215
Amortisation of deferred income	(425)	(425)	—	—	(425)	(425)
Finance costs	102,651	100,044	9,867	10,875	107,484	105,352
Finance income	(4,991)	(4,240)	(1,521)	(2,020)	(6,465)	(6,181)
Foreign exchange loss – unrealised	2,026	40,971	9,740	4,218	11,766	45,189
Loss on disposal of property, plant and equipment	217	16	490	3	905	423
Managers' management fees paid/payable in Stapled Securities	25,558	23,663	2,641	2,925	28,199	26,588
Revaluation deficit on land and buildings	—	—	7,257	1,134	7,257	1,134
Net change in fair value of investment properties, investment properties under development and assets held for sale	(79,277)	(23,758)	(35,319)	(24,161)	(135,726)	(51,106)
Net change in fair value of financial derivatives	27,991	5,295	2,222	—	30,213	5,295
Net change in fair value of investment securities	155	477	—	—	—	—
(Profit)/loss from divestments	(99,038)	(64,239)	—	1,925	(99,038)	(62,687)
Investment properties written off	300	441	—	—	102	37
Impairment loss/write-off of trade and other receivables	1,955	2,707	257	592	2,212	3,299
Share of results of associate (net of tax)	—	(15)	—	—	—	(15)
Operating income before working capital changes	378,488	340,414	60,190	64,714	428,334	394,326
Changes in working capital:						
Inventories	52	(76)	42	(62)	94	(138)
Trade and other receivables	(266)	(50,982)	(11,877)	(4,222)	(7,002)	(26,081)
Trade and other payables	(33,780)	(11,248)	(1,087)	12,480	(40,009)	(27,892)
Cash generated from operations	344,494	278,108	47,268	72,910	381,417	340,215
Income tax paid	(23,688)	(22,484)	(2,177)	(580)	(25,865)	(23,064)
Net cash generated from operating activities	320,806	255,624	45,091	72,330	355,552	317,151
Balance carried forward	320,806	255,624	45,091	72,330	355,552	317,151

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statements of Cash Flows (continued)
Full year ended 31 December 2025

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance brought forward	320,806	255,624	45,091	72,330	355,552	317,151
Cash flows from investing activities						
Acquisition of investment properties	(214,915)	(211,572)	—	—	(214,915)	(211,572)
Milestone payment for acquisition of investment property	—	(29,297)	—	—	—	(29,297)
Milestone payment for acquisition of property, plant and equipment	—	—	—	(30,176)	—	(30,176)
Repayment of advance from/(to) related corporations	1,368	19,118	(1,368)	(19,118)	—	—
Deferred income received	2,565	1,442	—	2,081	2,565	3,523
Capital expenditure on investment properties and assets held for sale	(21,692)	(9,934)	(4,804)	(1,344)	(26,405)	(11,278)
Capital expenditure on investment properties under development	(33,274)	(14,687)	—	—	(33,274)	(14,687)
Proceeds from disposal of investment properties	210,265	154,596	—	—	210,265	154,596
Payment of transaction costs for disposal of investment properties	(707)	(2,063)	—	—	(707)	(2,063)
Proceeds from disposal of assets held for sale	41,119	243,302	—	96,323	41,119	339,625
Payment of transaction costs for disposal of assets held for sale	(2,234)	(7,590)	—	(1,802)	(2,234)	(9,392)
Interest received	4,991	4,240	1,418	1,914	6,362	6,075
Deposits received for divestment of investment properties	—	23,700	—	—	—	23,700
Proceeds from sale of property, plant and equipment	176	34	—	—	176	34
Purchase of property, plant and equipment	(36,549)	(38,662)	(12,199)	(10,163)	(48,839)	(48,825)
Settlement of hedging instruments	—	6,183	—	—	—	6,183
Net cash (used in)/generated from investing activities	(48,887)	138,810	(16,953)	37,715	(65,887)	176,446
Balance carried forward	271,919	394,434	28,138	110,045	289,665	493,597

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statements of Cash Flows (continued)
Full year ended 31 December 2025

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance brought forward	271,919	394,434	28,138	110,045	289,665	493,597
Cash flows from financing activities						
Distributions to Stapled Securityholders	(185,338)	(172,789)	(45,909)	(40,128)	(231,247)	(212,917)
Distributions to perpetual securities holders	(14,407)	(13,532)	–	–	(14,407)	(13,532)
Dividends paid to non-controlling interests	(3,763)	(3,430)	(168)	(488)	(3,855)	(3,513)
Contribution from non-controlling interests	–	–	59	–	59	–
Payment for acquisition of ownership interests in subsidiaries with no change in control	–	(8,489)	–	–	–	(8,489)
Payment of issue expenses on issuance of Stapled Securities	–	(265)	–	(210)	–	(475)
Proceeds from borrowings and issuance of notes	1,286,047	1,263,992	50,000	30,720	1,336,047	1,294,712
Proceeds from issuance of perpetual securities	260,000	150,000	–	–	260,000	150,000
Repayment of borrowings and medium term notes	(1,244,624)	(1,171,195)	(45,249)	(30,720)	(1,289,873)	(1,201,915)
Payment of transaction costs on borrowings and notes	(3,218)	(5,683)	(284)	(181)	(3,502)	(5,864)
Payment of lease liabilities	(10,419)	(10,025)	(5,282)	(4,910)	(10,419)	(10,025)
Interest paid	(97,611)	(96,319)	(9,292)	(10,535)	(101,869)	(101,287)
Payment of transaction costs on issuance of perpetual securities	(1,764)	(968)	–	–	(1,764)	(968)
Redemption of perpetual securities	(250,000)	(150,000)	–	–	(250,000)	(150,000)
Change in restricted cash deposits	(54)	3,755	201	237	147	3,992
Net cash used in financing activities	(265,151)	(214,948)	(55,924)	(56,215)	(310,683)	(260,281)
Net increase/(decrease) in cash and cash equivalents	6,768	179,486	(27,786)	53,830	(21,018)	233,316
Cash and cash equivalents at 1 January	526,845	362,898	111,609	60,315	638,454	423,213
Effect of exchange rate changes on balances held in foreign currency	(7,273)	(12,445)	(1,487)	(2,536)	(8,760)	(14,981)
Cash and cash equivalents reclassified to assets held for sale	–	(2,890)	–	–	–	(2,890)
Restricted cash deposits reclassified to assets held for sale	–	(204)	–	–	–	(204)
Cash and cash equivalents at 31 December	526,340	526,845	82,336	111,609	608,676	638,454
Restricted cash deposits	2,772	2,718	2,682	2,883	5,454	5,601
Cash and cash equivalents in the Statement of Financial Position	529,112	529,563	85,018	114,492	614,130	644,055

The proceeds from the private placement and preferential offering which was launched on 2 August 2023 have been partially utilised during the year ended 31 December 2025 as follows: (a) \$1.1 million was used to fund the renovation of Sydney Central Hotel (formerly known as Novotel Sydney Central); and (b) \$2.0 million was used to fund the renovation of Citadines Holborn-Covent Garden London. This is in accordance with the stated use and the Managers will disclose the use of the remaining proceeds from the equity fund raising as and when they are materially disbursed. As announced on 31 December 2025, the Managers have decided to redeploy the remaining proceeds for the renovation of Sydney Central Hotel of \$78.4 million to finance the renovation and rebranding costs of The Cavendish London to optimise the use of capital, as the renovation and rebranding costs for The Cavendish London is required to be paid prior to that for Sydney Central Hotel.

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statements of Cash Flows (continued)
Full year ended 31 December 2025

Significant non-cash transactions

CapitaLand Ascott REIT Group

During the full year ended 31 December 2025, the CapitaLand Ascott REIT Group has the following significant non-cash transactions:

- The CapitaLand Ascott REIT Group incurred capital expenditure on investment properties under development of \$36,394,000 (2024: \$10,346,000), of which \$8,686,000 (2024: \$5,566,000) was unpaid and included in trade and other payables.

Stapled Group

During the full year ended 31 December 2025, the Stapled Group has the following significant non-cash transactions:

- The Stapled Group incurred capital expenditure on investment properties under development of \$36,394,000 (full year ended 31 December 2024: \$10,346,000), of which \$8,686,000 (full year ended 31 December 2024: \$5,566,000) was unpaid and included in trade and other payables.

The accompanying notes form an integral part of these condensed interim financial statements.

Notes to the Condensed Interim Financial Statements

1 General

CapitaLand Ascott Trust is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust ("CapitaLand Ascott REIT") and its subsidiaries (the "CapitaLand Ascott REIT Group") and CapitaLand Ascott Business Trust ("CapitaLand Ascott BT") and its subsidiaries (the "CapitaLand Ascott BT Group") (collectively, the "Stapled Group").

CapitaLand Ascott REIT is a Singapore-domiciled unit trust constituted pursuant to the CapitaLand Ascott REIT trust deed dated 19 January 2006 (as amended) (the "REIT Trust Deed") between CapitaLand Ascott Trust Management Limited (the "REIT Manager") and DBS Trustee Limited (the "Trustee"). The CapitaLand Ascott REIT Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of CapitaLand Ascott REIT held by it or through its subsidiaries in trust for the holders of units in CapitaLand Ascott REIT.

CapitaLand Ascott BT is a business trust constituted by a trust deed dated 9 September 2019 (as amended) (the "Ascott BT Trust Deed") and is managed by CapitaLand Ascott Business Trust Management Pte. Ltd. (the "BT Trustee-Manager").

A stapling deed dated 9 September 2019 and First Supplemental Stapling Deed dated 27 September 2022 was entered into between the REIT Manager, the Trustee and the BT Trustee-Manager (collectively referred to as the "Stapling Deed").

On 31 December 2019, the units in each of CapitaLand Ascott REIT and CapitaLand Ascott BT are stapled together and cannot be traded separately. Each stapled security in CapitaLand Ascott Trust (the "Stapled Security") comprises a unit in CapitaLand Ascott REIT (the "REIT Unit") and a unit in CapitaLand Ascott BT (the "BT Unit").

The principal activities of the significant subsidiaries of the Stapled Group are those relating to investment in real estate and real estate related assets which are income-producing, and which are used or predominantly used, as serviced residences, rental housing properties, student accommodation properties and other hospitality assets in any country in the world.

2 Summary of material accounting policies

2.1 Basis of preparation

The condensed interim financial statements of the CapitaLand Ascott REIT Group and the Stapled Group have been prepared in accordance with the Statement of Recommended Accounting Practice ("RAP") 7 *"Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants, and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS"). RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of the Singapore Financial Reporting Standards ("FRSs").

The condensed interim financial statements of the CapitaLand Ascott BT Group have been prepared in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority.

The condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with FRS/SFRS(I) Standards and should be read in conjunction with the Stapled Group's annual consolidated financial statements as at and for the year ended 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial positions and performances of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group since the last annual financial statements.

These condensed interim financial statements are presented in Singapore Dollars, which is the functional currency of CapitaLand Ascott REIT and CapitaLand Ascott BT. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Stapled Group's consolidated financial statements as at and for the year ended 31 December 2024, except for the adoption of new and amendments to FRSs/SFRS(I)s that are effective for annual periods beginning on 1 January 2025. The adoption of these new and revised standards did not have any material impact on the Stapled Group's condensed interim financial statements.

2.2 Use of estimates and judgements

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following note

- Note 3 – classification of investment properties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 3, 4 and 5 – determination of fair value of investment properties, land and buildings, and investment properties under development

Measurement of fair values

A number of the Stapled Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group have an established control framework with respect to the measurement of fair values. Significant fair value measurements, including Level 3 fair values, will be reported directly to the Chief Executive Officer ("CEO") of the Managers.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as valuation of investment property by external property valuers, is used to measure fair values, then management assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRSs/SFRS(I)s, including the level in the fair value hierarchy in which such valuations should be classified.

The valuation of significant assets and their financial impact are discussed by the Audit and Risk Committee and Board of Directors of the Managers.

When measuring the fair value of an asset or a liability, the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 21 – fair value of assets and liabilities.

2.3 Seasonal operations

The businesses of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group are not affected significantly by seasonal or cyclical factors during the financial period.

3 Investment properties

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January	6,556,284	6,498,182	419,331	424,990	6,561,673	6,501,017
Acquisition of investment properties	214,915	337,296	–	–	214,915	337,296
Capital expenditure	21,692	12,546	4,804	1,010	26,405	13,556
Net change in fair value of investment properties	79,271	23,104	35,319	24,161	135,720	50,452
Investment properties disposed	(109,494)	(109,248)	–	–	(109,494)	(109,248)
Investment properties written off	(300)	(441)	–	–	(102)	(37)
Transfer from/(to) assets held for sale (Note 6)	438	(61,873)	–	–	438	(61,873)
Transfer from property, plant and equipment	15,070	784	–	–	15,070	784
Translation difference	(53,357)	(144,066)	(21,708)	(30,830)	(73,260)	(170,274)
At 31 December	6,724,519	6,556,284	437,746	419,331	6,771,365	6,561,673

The Stapled Group assessed the classification of its investment properties as investment properties or property, plant and equipment based on its business model, taking into consideration the quantum of other income derived from ancillary services rendered relative to total revenue and employment of external property managers to operate the investment properties, amongst other factors.

Certain investment properties of the Stapled Group with an aggregate carrying value of \$2,369,652,000 (31 December 2024: \$2,203,545,000) are pledged as securities to banks for banking facilities granted to certain subsidiaries (see Note 7).

Measurement of fair value

The following table reconciles the net carrying value of the investment properties to the fair value.

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying value of investment properties	6,724,519	6,556,284	437,746	419,331	6,771,365	6,561,673
Less: Carrying amount of lease liabilities	(222,296)	(240,546)	(52,950)	(60,036)	(222,296)	(240,546)
Fair value of investment properties	6,502,223	6,315,738	384,796	359,295	6,549,069	6,321,127

Valuation technique

The Stapled Group's investment property portfolio is valued by external property valuers annually. External valuations are also carried out on occurrence of acquisitions. 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 wherein the parties had each acted knowledgeably and without compulsion.

The valuers have considered the discounted cash flow and direct capitalisation methods (31/12/2024: discounted cash flow and direct capitalisation methods) in arriving at the fair value as at the reporting date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated discount rate, terminal capitalisation rate, capitalisation rate and revenue per available unit.

The valuation of the Stapled Group's investment property portfolio is discussed with the Audit and Risk Committee and Board of Directors in accordance with the Stapled Group's reporting policies.

Significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values of investment properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<p><i>Discounted cash flow:</i> The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate and occupancy rate. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location and lease terms.</p>	<p>Stapled Group</p> <ul style="list-style-type: none"> Discount rate: South East Asia and Australia: 5.91% - 12.25% (31/12/2024: 5.56% - 10.30%) North Asia: 3.20% - 7.15% (31/12/2024: 3.20% - 7.12%) Europe and United Kingdom: 6.23% - 10.15% (31/12/2024: 4.68% - 8.95%) United States of America: 7.00% - 10.75% (31/12/2024: 9.00%) 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> the discount rate were lower (higher); or the terminal capitalisation rate were lower (higher)
	<p>Stapled Group</p> <ul style="list-style-type: none"> Terminal capitalisation rate: South East Asia and Australia: 3.50% - 8.00% (31/12/2024: 3.75% - 7.50%) North Asia: 3.50% - 6.00% (31/12/2024: 3.70% - 6.25%) Europe and United Kingdom: 4.40% - 8.25% (31/12/2024: 3.75% - 7.50%) 	

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
	United States of America: 5.75% - 7.75% (31/12/2024: 6.75%)	
<i>Direct Capitalisation method:</i> The valuation method considers the net present value of the expected future operating income of the property and dividing them by the capitalisation rate. This method is applied to the student accommodation properties.	<u>Stapled Group</u> <ul style="list-style-type: none"> Capitalisation rate: United States of America: 5.00% - 6.00% (31/12/2024: 5.00% - 6.00%) 	The estimated fair value would increase (decrease) if the capitalisation rate were lower (higher).

Sensitivity analysis for key unobservable inputs

The significant unobservable inputs used in the fair value measurement of the Stapled Group's investment properties are discount rate, terminal capitalisation rate and capitalisation rate. Significant decreases in the discount rate, terminal capitalisation rate and capitalisation rate in isolation would result in a significantly higher fair value measurement. Conversely, a significant increase would result in a significantly lower fair value measurement.

4 Property, plant and equipment

	CapitaLand Ascott BT Group		Stapled Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000
Land and buildings				
Balance as at 1 January	555,907	577,691	909,813	930,279
Additions	3,964	2,123	4,055	2,123
Disposals/written off	—	(3)	(198)	(408)
Depreciation charge for the year	(13,167)	(15,119)	(17,883)	(19,835)
Net change in revaluation recognised in Statement of Total Return	(7,257)	(1,135)	(7,257)	(1,135)
Net change in revaluation recognised in Stapled Securityholders' funds	12,385	15,466	1,252	21,905
Reclassifications from/(to) other property, plant and equipment carried at cost	1,177	(1,213)	1,177	(1,213)
Translation difference	(2,261)	(21,903)	(2,261)	(21,903)
Balance at 31 December	550,748	555,907	888,698	909,813
Other property, plant and equipment - transfer to assets held for sale	—	—	—	(1,093)
Other property, plant and equipment - disposal of investment properties	—	—	(149)	(831)
Other property, plant and equipment carried at cost	29,514	28,458	104,616	99,289
Total property, plant and equipment at 31 December	580,262	584,365	993,165	1,007,178

During the year ended 31 December 2025, the CapitaLand Ascott REIT Group, CapitaLand Ascott BT Group and the Stapled Group acquired assets with a cost of \$36,549,000, \$12,199,000 and \$48,839,000 respectively (year ended 31 December 2024: \$39,077,000, \$10,163,000 and \$49,240,000).

Assets with a carrying amount of \$393,000 (year ended 31 December 2024: \$50,000), \$490,000 (year ended 31 December 2024: \$3,000) and \$1,081,000 (year ended 31 December 2024: \$457,000) were disposed/written off during the year ended 31 December 2025 by the CapitaLand Ascott REIT Group, CapitaLand Ascott BT Group and the Stapled Group respectively.

As at 31 December 2025, Temple Bar Hotel Dublin by The Unlimited Collection, with a carrying value of \$117,351,000 (31 December 2024: \$112,252,000), is pledged as security to the bank (see Note 7).

Measurement of fair value

The Stapled Group engaged external property valuers to perform full valuation of its land and buildings at each financial year end. The fair values of the land and buildings were derived based on the discounted cash flow method.

Valuation technique and significant unobservable inputs

Land and buildings are stated at fair value based on valuation performed by external property valuers. The fair values were derived based on the discounted cash flow method (31/12/2024: discounted cash flow method). In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of land and buildings include market-corroborated discount rate, terminal capitalisation rate and revenue per available unit.

The valuation of the Stapled Group's land and buildings is discussed with the Audit and Risk Committee and Board of Directors in accordance with the Stapled Group's reporting policies.

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

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<i>Discounted cash flow</i>	Stapled Group <ul style="list-style-type: none"> Discount rate: Australia: 7.50% - 8.25% (31/12/2024: 7.75% - 8.65%) Terminal capitalisation rate: Australia: 5.50% - 6.25% (31/12/2024: 5.75% - 7.00%) Discount rate: Singapore: 5.91% (31/12/2024: 5.57%) Terminal capitalisation rate: Singapore: 3.50% (31/12/2024: 3.75%) Discount rate: Ireland: 8.78% (31/12/2024: 8.41%) Terminal capitalisation rate: Ireland: 6.60% (31/12/2024: 6.00%) 	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> the discount rate were lower (higher); or the terminal capitalisation rate were lower (higher).

Sensitivity analysis for key unobservable inputs

The significant unobservable inputs used in the fair value measurement of the Stapled Group's land and buildings are discount rate and terminal capitalisation rate. Significant decreases in the discount rate and terminal capitalisation rate in isolation would result in a significantly higher fair value measurement. Conversely, a significant increase would result in a significantly lower fair value measurement.

5 Investment properties under development

	CapitaLand Ascott REIT Group and Stapled Group	
	31/12/2025 \$'000	31/12/2024 \$'000
At 1 January	279,000	268,000
Development costs and interest capitalised ⁽¹⁾	36,394	10,346
Net change in fair value of investment properties under development	6	654
At 31 December	315,400	279,000

⁽¹⁾ Capitalised costs included \$77,000 (31 December 2024: \$150,000) paid/payable to related corporations, and borrowing costs of \$103,000 (31 December 2024: \$53,000).

Measurement of fair value

The Stapled Group engaged external property valuers to perform full valuation of its investment properties under development at each financial year end.

In determining the fair value, the valuers have adopted the residual land value method. The key assumptions used to determine the fair value of investment properties under development include market-corroborated discount rate, terminal capitalisation rate, capitalisation rate and gross development costs.

Valuation technique and significant unobservable inputs

Investment properties under development is stated at fair value based on valuation performed by external property valuers. In determining the fair value, the valuers have adopted the residual land value method. The key assumptions used to determine the fair value of investment properties under development include market-corroborated discount rate, terminal capitalisation rate and gross development costs.

The valuation of the Stapled Group's investment property under development portfolio is discussed with the Audit and Risk Committee and Board of Directors in accordance with the Stapled Group's reporting policies.

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

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Under the residual land value method of valuation, the total gross development costs and developer's profit are deducted from the gross development value to arrive at the residual value of land. The gross development value is the estimated value of the property assuming satisfactory completion of the development as at the date of the valuation.	<ul style="list-style-type: none"> Discount rates: Singapore 5.66% (31/12/2024: 5.32%) Terminal capitalisation rates: Singapore 3.50% (31/12/2024: 3.50%) Gross development costs: Singapore \$149,260,000 (31/12/2024: \$138,540,000) 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> the discount rates were lower (higher); the terminal capitalisation rates were lower (higher); or the gross development costs decrease (increase).

Sensitivity analysis for key unobservable inputs

The significant unobservable inputs used in the fair value measurement of the Stapled Group's investment properties under development are discount rate, terminal capitalisation rate and gross development costs. Significant decreases in the discount rate, terminal capitalisation rate and gross development costs in isolation would result in a significantly higher fair value measurement. Conversely, a significant increase would result in a significantly lower fair value measurement.

6 Assets and liabilities held for sale

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Somerset Olympic Tower Tianjin						
- Investment property	—	51,316	—	—	—	51,316
- Right-of-use assets	—	10,557	—	—	—	10,557
- Property, plant and equipment	—	1,093	—	—	—	1,093
- Trade and other receivables	—	471	—	—	—	471
- Cash and cash equivalents	—	3,094	—	—	—	3,094
	—	66,531	—	—	—	66,531
Somerset Grand Citra Jakarta						
- Investment property	—	720	—	—	—	720
Assets held for sale	—	67,251	—	—	—	67,251
Somerset Olympic Tower Tianjin						
- Trade and other payables	—	2,101	—	—	—	2,101
- Financial liabilities	—	11,297	—	—	—	11,297
- Lease liabilities	—	10,557	—	—	—	10,557
Liabilities held for sale	—	23,955	—	—	—	23,955

Divestment of Somerset Olympic Tower Tianjin was completed during the year ended 31 December 2025. As at 31 December 2024, Somerset Olympic Tower Tianjin with an aggregate carrying value of \$51,316,000, was pledged as security to the bank (Note 7).

Fair value hierarchy

On 31 December 2024, the Stapled Group's assets held for sale are valued based on independent valuation using the discounted cash flow method.

The fair value measurement for assets held for sale for the Stapled Group have been categorised as level 3 fair values.

Reconciliation of Level 3 fair value

The following table presents the reconciliation of the assets held for sale from the beginning balances to the ending balances for Level 3 fair values.

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January	67,251	211,599	—	95,628	67,251	307,227
Capital expenditure on assets held for sale	—	16	—	334	—	350
Disposal of assets held for sale	(64,680)	(207,135)	—	(93,996)	(64,680)	(301,131)
Transfer (to)/from investment properties (Note 3)	(438)	61,873	—	—	(438)	61,873
Transfer from property, plant and equipment	—	1,093	—	—	—	1,093
Transfer from other assets	—	3,565	—	—	—	3,565
Translation difference	(2,133)	(3,760)	—	(1,966)	(2,133)	(5,726)
Balance at 31 December	—	67,251	—	—	—	67,251

7

Financial liabilities

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current liabilities						
Secured bank loans	838,679	843,878	53,292	49,936	891,971	893,814
Unsecured bank loans	1,044,596	1,101,780	78,254	30,592	1,122,850	1,132,372
Medium term notes	339,509	504,155	—	—	339,509	504,155
Sustainability-linked notes	338,372	343,066	—	—	338,372	343,066
	2,561,156	2,792,879	131,546	80,528	2,692,702	2,873,407
Current liabilities						
Secured bank loans	134,974	110,909	—	—	134,974	110,909
Unsecured bank loans	197,446	97,444	—	48,281	197,446	145,725
Medium term notes	164,952	43,478	—	—	164,952	43,478
	497,372	251,831	—	48,281	497,372	300,112
	3,058,528	3,044,710	131,546	128,809	3,190,074	3,173,519

Capital management

The Managers review the Stapled Group's capital structure regularly and use a combination of debt and equity to fund acquisition and asset enhancement projects. To balance the cost of capital and the returns to Stapled Securityholders, the Managers maintain a combination of debt and equity.

The Managers monitor capital based on aggregate leverage limit. Under the CIS Code, the total borrowings and deferred payments (the "Aggregate Leverage") of a property fund should not exceed 50% of its Deposited Property and should have a minimum interest coverage ratio of 1.5 times

The Stapled Group manages its interest rate risk with a policy of ensuring that up to 80% of its interest rate risk exposure is at a fixed rate. This is achieved by entering into fixed-rate debts and using hedging instruments such as interest rate swaps and cross currency interest rate swaps to manage the interest rate exposure on floating rate-debts.

Aggregate leverage and interest coverage ratios

	Stapled Group	
	31/12/2025	31/12/2024
Aggregate leverage (%)	37.7	38.3
Interest coverage ratio (times) ⁽¹⁾	3.0	3.1

⁽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 Code on Collective Investment Schemes. Perpetual securities are the only hybrid security that the Stapled Group holds.

Sensitivity analysis

The impact to the interest coverage ratio for the trailing 12-month period ended 31 December 2025 under the following scenarios are:

	Stapled Group 31/12/2025
10% decrease in the earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation) ("EBITDA")	2.7
100 basis point increase in the weighted average interest rate	2.4

Secured bank loans

The CapitaLand Ascott REIT Group's secured bank loans are secured on certain investment properties (Note 3), pledge of shares of certain subsidiaries, pledge over certain bank deposits, assignment of rental proceeds from the properties, assignment of insurance policies on the properties and corporate guarantee from CapitaLand Ascott REIT.

The CapitaLand Ascott BT Group's secured bank loans are secured on an investment property (Note 3) and a hotel (Note 4).

Sustainability-linked loans

On 6 August 2024, the CapitaLand Ascott REIT Group secured a S\$165.0 million sustainability-linked multi-currency revolving credit facility. Under the conditions of the credit facility, there is a sustainability performance target of the Stapled Group achieving a reduction in Absolute 1 and 2 Greenhouse Gas Emissions from the 2019 baseline of 19.9% to 33.0% for each sustainability performance period. The margin of the credit facility can be reduced slightly if the sustainability performance target is met.

On 30 December 2024, the CapitaLand Ascott REIT Group drew down a S\$120.0 million sustainability-linked loan facility. Under the conditions of the loan facility, there is a sustainability performance target of the Stapled Group achieving a Global Real Estate Sustainability Benchmark (GRESB) rating of 4-star for each financial year ending 31 December. The margin of the loan facility can be reduced if the sustainability performance target is met.

On 23 June 2025, the CapitaLand Ascott BT Group drew down a S\$50.0 million sustainability-linked loan facility. Under the conditions of the loan facility, there is a sustainability performance target of the Stapled Group achieving a Global Real Estate Sustainability Benchmark (GRESB) rating of 4-star for each financial year ending 31 December. If the sustainability performance target is met, the margin of the loan facility will be reduced, save for the first 12 months of the facility.

Sustainability-linked notes

On 20 April 2022, the CapitaLand Ascott REIT Group issued \$200.0 million of sustainability-linked notes due 2027. Under the conditions of the notes, there is a sustainability performance target of having at least 50% of the total gross floor area of the Stapled Group's portfolio being awarded with regional, national or internally recognised green building standards or certifications by a recognised third party by the sustainability performance observation date.

On 7 November 2022, the CapitaLand Ascott REIT Group issued JPY16.5 billion of sustainability-linked notes due 2029. Under the conditions of the notes, there are sustainability performance targets of (i) achieving a 40.5% reduction in electricity consumption as a proxy for Scope 1 and 2 Carbon Emissions Intensity from the base year of 2019 for the eligible projects by the sustainability performance target observation date, and (ii) achieving EDGE Greenbuilding Certifications for the eligible projects by the sustainability performance target observation date.

Subject to the conditions stipulated in the sustainability-linked notes, if the Stapled Group fails to satisfy any of the performance targets on the respective observation dates, the issuer shall pay in respect of each note an amount equal to the interest premium of 0.25% on the nominal value of the notes.

Sustainability-linked cross currency interest rate swap

On 6 September 2023, the CapitaLand Ascott REIT Group issued \$120.0 million of medium term notes due 2028. At the same time, a 5-year cross currency interest rate swap was entered into to convert part of the Singapore dollar proceeds into Japanese Yen amounting to JPY 11.0 billion at a fixed interest rate of 1.09% per annum. Under the conditions of the cross currency swap, there is sustainability performance target of having:

- (i) at least 50% of the total gross floor area of the Stapled Group's portfolio being awarded with regional, national or internally recognised green building standards or certifications by a recognised third party by 31 December 2025; and
- (ii) at least 60% of the total gross floor area of the Stapled Group's portfolio being awarded with regional, national or internally recognised green building standards or certifications by a recognised third party by 31 December 2026.

The Japanese Yen interest can be reduced slightly if the sustainability performance target is met by the respective sustainability performance target dates.

Loan covenant

As at 31 December 2025, the Stapled Group has complied with all debt covenants

8 Lease liabilities

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current	211,002	229,639	47,443	54,803	211,002	229,639
Current	11,294	10,907	5,507	5,233	11,294	10,907
Total	222,296	240,546	52,950	60,036	222,296	240,546

The investment properties of the CapitaLand Ascott BT Group included a right-of-use asset relating to the operating lease for Ariake Hotel on adoption of FRS 116/SFRS(I) 16. Ascendas Ariake Godo Kaisha ("AAGK"), a subsidiary of CapitaLand Ascott BT, leases Ariake Hotel from Ascendas Hospitality Tokutei Mokuteki Kaisha, a subsidiary of CapitaLand Ascott REIT. FRS 116/SFRS(I) 16 requires AAGK to recognise a right-of-use asset and lease liability relating to this operating lease. There is no impact for the Stapled Group as the intra-group transaction will be eliminated upon consolidation.

9 Stapled securities in issue and perpetual securities

(a) Stapled Securities in issue

CapitaLand Ascott REIT Units, CapitaLand Ascott BT Units and Stapled Securities in issue and to be issued are as follows:

	Six-month period ended 31/12/2025 '000	Six-month period ended 31/12/2024 '000	Full year ended 31/12/2025 '000	Full year ended 31/12/2024 '000
Stapled Securities in issue:				
At 1 July/1 January	3,819,579	3,786,531	3,796,166	3,763,304
Issue of new Stapled Securities:				
- Management fees paid in Stapled Securities	10,372	9,635	30,777	27,270
- Acquisition fees paid in Stapled Securities	—	—	3,008	5,592
- Divestment fees paid in Stapled Securities	1,180	—	1,180	—
Issued Stapled Securities at the end of the year	3,831,131	3,796,166	3,831,131	3,796,166
Stapled Securities to be issued:				
- Management fees payable in Stapled Securities	15,205	15,098	15,205	15,098
Total issued and issuable Stapled Securities at the end of the year	3,846,336	3,811,264	3,846,336	3,811,264

(b) Perpetual securities

Perpetual securities are classified as equity instruments and recorded within the Statements of Movements in Stapled Securityholders' Funds. The \$407,247,000 (31 December 2024: \$396,175,000) presented on the Statements of Financial Position represents the \$410,000,000 (31 December 2024: \$400,000,000) perpetual securities net of issue costs and includes total return attributable to perpetual securities holders from issue date.

10 Gross revenue

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000	Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000	Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000
Gross rental income	329,569	319,719	28,624	18,003	341,134	326,253
Hospitality income	11,358	10,513	612	—	11,970	10,513
Hotel revenue	—	—	82,935	82,875	82,935	82,875
Amortisation of deferred income	213	213	—	—	213	213
Car park income	2,775	3,297	105	—	2,880	3,297
	343,915	333,742	112,276	100,878	439,132	423,151

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2025	Full year ended 31/12/2024	Full year ended 31/12/2025	Full year ended 31/12/2024	Full year ended 31/12/2025	Full year ended 31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross rental income	632,119	605,558	53,347	35,470	653,809	619,596
Hospitality income	22,159	21,401	970	—	23,129	21,401
Hotel revenue	—	—	154,672	162,146	154,672	162,146
Amortisation of deferred income	425	425	—	—	425	425
Car park income	5,430	5,952	119	—	5,549	5,952
	660,133	633,336	209,108	197,616	837,584	809,520

11 Finance income and costs

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income from related party	19	36	—	—	—	—
Financial income arising from remeasuring deferred income	—	—	51	52	51	52
Bank deposits	2,082	2,416	555	1,127	2,637	3,543
Finance income	2,101	2,452	606	1,179	2,688	3,595
Amortisation of transaction costs	(2,217)	(2,097)	(118)	(121)	(2,335)	(2,218)
Interest on bank loans	(53,680)	(59,639)	(2,142)	(3,645)	(55,822)	(63,284)
Cash flow hedges, reclassified from hedging reserve	2,176	8,248	(128)	155	2,048	8,403
Cross currency interest rate swaps ⁽¹⁾	7,614	9,943	203	1,030	7,817	10,973
Interest expense on lease liabilities	(4,070)	(4,665)	—	—	(4,070)	(4,665)
Interest expense on lease liabilities paid/payable to the CapitaLand Ascott REIT Group	—	—	(2,402)	(2,656)	—	—
Interest paid/payable to a related corporation	(44)	(39)	(19)	(36)	(44)	(39)
Financial expense from remeasuring the security deposits	—	—	(51)	(52)	(51)	(52)
Others	(1,032)	(862)	(3)	(4)	(1,035)	(866)
Finance costs	(51,253)	(49,111)	(4,660)	(5,329)	(53,492)	(51,748)

⁽¹⁾ Interest income arising from cross currency interest rate swaps are classified within finance costs as these financial derivatives were entered into by the Stapled Group as cash flow hedging instruments for certain bank loans.

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2025	Full year ended 31/12/2024	Full year ended 31/12/2025	Full year ended 31/12/2024	Full year ended 31/12/2025	Full year ended 31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income from related party	47	79	–	–	–	–
Financial income arising from remeasuring the deferred income	–	–	103	106	103	106
Bank deposits	4,944	4,161	1,418	1,914	6,362	6,075
Finance income	4,991	4,240	1,521	2,020	6,465	6,181
Amortisation of transaction costs	(4,117)	(4,789)	(235)	(242)	(4,352)	(5,031)
Interest on bank loans	(112,116)	(121,805)	(5,121)	(7,373)	(117,237)	(129,178)
Cash flow hedges, reclassified from hedging reserve	6,621	17,342	(303)	353	6,318	17,695
Cross currency interest rate swaps ⁽¹⁾	17,094	20,233	936	2,066	18,030	22,299
Interest expense on lease liabilities	(8,455)	(9,603)	–	–	(8,455)	(9,603)
Interest expense on lease liabilities paid/payable to the CapitaLand Ascott REIT Group	–	–	(4,987)	(5,488)	–	–
Interest paid/payable to a related corporation	(87)	(81)	(47)	(79)	(87)	(81)
Financial expense from remeasuring the security deposits	–	–	(103)	(106)	(103)	(106)
Others	(1,591)	(1,341)	(7)	(6)	(1,598)	(1,347)
Finance costs	(102,651)	(100,044)	(9,867)	(10,875)	(107,484)	(105,352)

⁽¹⁾ Interest income arising from cross currency interest rate swaps are classified within finance costs as these financial derivatives were entered into by the Stapled Group as cash flow hedging instruments for certain bank loans.

12 Managers' management fees

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REIT Manager's fees						
- Base fee	10,085	9,570	—	—	10,085	9,570
- Performance fee	6,617	6,055	—	—	6,617	6,055
	<u>16,702</u>	<u>15,625</u>	<u>—</u>	<u>—</u>	<u>16,702</u>	<u>15,625</u>
BT Trustee-Manager's fees						
- Base fee	—	—	577	582	577	582
- Performance fee	—	—	992	1,116	992	1,116
	<u>—</u>	<u>—</u>	<u>1,569</u>	<u>1,698</u>	<u>1,569</u>	<u>1,698</u>
Onshore fees paid/payable to related entities of the Managers	133	119	826	858	959	977
	<u>16,835</u>	<u>15,744</u>	<u>2,395</u>	<u>2,556</u>	<u>19,230</u>	<u>18,300</u>
	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REIT Manager's fees						
- Base fee	20,111	19,255	—	—	20,111	19,255
- Performance fee	12,397	11,087	—	—	12,397	11,087
	<u>32,508</u>	<u>30,342</u>	<u>—</u>	<u>—</u>	<u>32,508</u>	<u>30,342</u>
BT Trustee-Manager's fees						
- Base fee	—	—	1,115	1,178	1,115	1,178
- Performance fee	—	—	1,867	2,306	1,867	2,306
	<u>—</u>	<u>—</u>	<u>2,982</u>	<u>3,484</u>	<u>2,982</u>	<u>3,484</u>
Onshore fees paid/payable to related entities of the Managers	259	249	1,655	1,739	1,914	1,988
	<u>32,767</u>	<u>30,591</u>	<u>4,637</u>	<u>5,223</u>	<u>37,404</u>	<u>35,814</u>

13 Professional fees

For the six-month period ended 31 December 2025, professional fees of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group include valuation fees of \$158,000, \$90,000 and \$248,000 respectively (six-month period ended 31 December 2024: \$239,000, \$14,000 and \$253,000 respectively).

For the full year ended 31 December 2025, professional fees of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group include valuation fees of \$589,000, \$129,000 and \$718,000 respectively (full year ended 31 December 2024: \$679,000, \$95,000 and \$774,000 respectively).

14 Net income

The following items have been included in arriving at net income for the period:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	7,807	7,252	9,124	9,621	19,289	19,232
Loss/(gain) on disposal of property, plant and equipment	84	9	(1)	3	83	417
Impairment loss on trade and other receivables recognised/(written back)	846	674	69	(114)	915	560
Write-off of trade and other receivables	449	797	11	612	460	1,409

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	14,294	14,129	18,462	19,370	37,472	38,215
Loss on disposal of property, plant and equipment	217	16	490	3	905	423
Impairment loss on trade and other receivables recognised/(written back)	402	1,467	245	(21)	647	1,446
Write-off of trade and other receivables	1,553	1,240	12	613	1,565	1,853

15 Profit/(loss) from divestments

Divestment of assets held for sale

On 31 January 2024, the CapitaLand Ascott BT Group completed the divestment of Courtyard by Marriott Sydney-North Ryde in Australia for a consideration of \$48.6 million. The disposed hotel contributed profit after tax of \$272,000 from 1 January 2024 to the date of disposal.

On 1 March 2024, the CapitaLand Ascott REIT Group completed the divestment of Citadines Mount Sophia Property Singapore for a consideration of \$148.0 million. The disposed serviced residence property contributed loss after tax of \$34,000 from 1 January 2024 to the date of disposal.

On 14 March 2024, the CapitaLand Ascott REIT Group completed the divestment of three hotels in Osaka, Japan for a total consideration of \$96.3 million. The three properties are Hotel WBF Honmachi, Hotel WBF Kitasemba East and Hotel WBF Kitasemba West. The disposed hotels contributed loss after tax of \$243,000 from 1 January 2024 to the date of disposal.

On 2 September 2024, the CapitaLand Ascott BT Group completed the divestment of Novotel Sydney Parramatta in Australia for a consideration of \$47.8 million. The disposed hotel contributed profit after tax of \$2,309,000 from 1 January 2024 to the date of disposal.

On 15 April 2025, the CapitaLand Ascott REIT Group completed the divestment of Somerset Olympic Tower Tianjin for a consideration of \$64.6 million, which takes into account the agreed property value of \$75.5 million. The disposed serviced residence property contributed profit after tax of \$1,131,000 from 1 January 2025 to the date of disposal.

Divestment of investment properties

On 8 October 2024, the CapitaLand Ascott REIT Group completed the divestment of Citadines Karasuma-Gojo Kyoto in Japan for a consideration of \$54.4 million. The disposed serviced residence property contributed profit after tax of \$300,000 from 1 January 2024 to the date of disposal.

On 29 October 2024, the CapitaLand Ascott REIT Group completed the divestment of Infini Garden in Japan for a consideration of \$109.7 million. The disposed rental housing property contributed profit after tax of \$2,544,000 from 1 January 2024 to the date of disposal.

On 2 October 2025, the CapitaLand Ascott REIT Group completed the divestment of Citadines Central Shinjuku Tokyo in Japan for a consideration of \$210.3 million. The disposed serviced residence property contributed profit after tax of \$4,556,000 from 1 January 2025 to the date of disposal.

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gain on divestment of assets held for sale	28	1	—	1,361	28	1,530
Gain on disposal of investment properties	81,894	34,664	—	—	81,894	34,664
Profit from divestments	81,922	34,665	—	1,361	81,922	36,194

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gain/(loss) on divestment of assets held for sale	17,027	29,575	—	(1,925)*	17,027	28,023
Gain on disposal of investment properties	82,011	34,664	—	—	82,011	34,664
Profit/(loss) from divestments	99,038	64,239	—	(1,925)*	99,038	62,687

* Total divestment gain is \$17,162,000 after including the transfer of \$19,087,000 from Asset revaluation reserve to Revenue reserve.

16 Income tax expense

The CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group calculate the period income tax expense using the tax rates that would be applicable to the expected total annual earnings. The major components of income tax expenses in the condensed interim financial statements are:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense						
Current year	11,683	8,565	277	968	11,960	9,533
Under/(over) provided in prior years	517	(108)	58	3	575	(105)
Withholding tax	6,184	2,703	1,002	3,210	7,186	5,913
	<u>18,384</u>	<u>11,160</u>	<u>1,337</u>	<u>4,181</u>	<u>19,721</u>	<u>15,341</u>
Deferred tax expense						
Origination and reversal of temporary differences	60,676	10,968	5,171	3,375	65,847	14,343
Over provided in prior years	(1,172)	(611)	(3)	(682)	(1,175)	(1,293)
	<u>59,504</u>	<u>10,357</u>	<u>5,168</u>	<u>2,693</u>	<u>64,672</u>	<u>13,050</u>
Income tax expense	<u>77,888</u>	<u>21,517</u>	<u>6,505</u>	<u>6,874</u>	<u>84,393</u>	<u>28,391</u>

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense						
Current year	31,060	19,897	1,446	1,874	32,506	21,771
(Over)/under provided in prior years	(198)	(371)	56	40	(142)	(331)
Withholding tax	14,698	5,707	3,699	8,687	18,397	14,394
	<u>45,560</u>	<u>25,233</u>	<u>5,201</u>	<u>10,601</u>	<u>50,761</u>	<u>35,834</u>
Deferred tax expense						
Origination and reversal of temporary differences	55,050	10,061	5,572	812	60,622	10,873
(Over)/under provided in prior years	(1,183)	(1,103)	1,555	(682)	372	(1,785)
	<u>53,867</u>	<u>8,958</u>	<u>7,127</u>	<u>130</u>	<u>60,994</u>	<u>9,088</u>
Income tax expense	<u>99,427</u>	<u>34,191</u>	<u>12,328</u>	<u>10,731</u>	<u>111,755</u>	<u>44,922</u>

17

Earnings per Stapled Security

Basic earnings per Stapled Security

The calculation of basic earnings per Stapled Security for the Stapled Group was based on the total return for the period attributable to Stapled Securityholders and a weighted average number of Stapled Securities outstanding.

	Stapled Group		Stapled Group	
	Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000	Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000
Total return attributable to Stapled Securityholders and perpetual securities holders	242,367	155,293	327,614	241,175
Less: Total return attributable to perpetual securities holders	(8,983)	(7,684)	(17,207)	(14,413)
Total return attributable to Stapled Securityholders	233,384	147,609	310,407	226,762
	Stapled Group		Stapled Group	
	Six-month period ended 31/12/2025 '000	Six-month period ended 31/12/2024 '000	Full year ended 31/12/2025 '000	Full year ended 31/12/2024 '000
Issued Stapled Securities at the beginning of the period	3,819,579	3,786,531	3,796,166	3,763,304
Effect of issue of new Stapled Securities:				
- Acquisition fees paid in Stapled Securities	—	—	1,871	3,851
- Divestment fees paid in Stapled Securities	500	—	252	—
- Management fees paid in Stapled Securities	5,783	5,368	19,195	16,639
Weighted average number of Stapled Securities outstanding during the period	3,825,862	3,791,899	3,817,484	3,783,794

Diluted earnings per Stapled Security

The calculation of diluted earnings per Stapled Security for the Stapled Group was based on the total return for the period attributable to Stapled Securityholders and a weighted average number of Stapled Securities outstanding after adjustment for the effects of all dilutive potential Stapled Securities.

	Stapled Group		Stapled Group	
	Six-month period ended 31/12/2025 '000	Six-month period ended 31/12/2024 '000	Full year ended 31/12/2025 '000	Full year ended 31/12/2024 '000
Weighted average number of Stapled Securities used in calculation of basic earnings per Stapled Security	3,825,862	3,791,899	3,817,484	3,783,794
Weighted average number of unissued Stapled Securities for base and performance fees	20,474	19,365	26,787	25,728
Weighted average number of Stapled Securities outstanding (diluted) during the period	3,846,336	3,811,264	3,844,271	3,809,522

18 Related parties

In the normal course of the operations of the CapitaLand Ascott REIT Group, the REIT Manager's management fees and the Trustee's fees have been paid or are payable to the REIT Manager and the Trustee, respectively.

In the normal course of the operations of the CapitaLand Ascott BT Group, the BT Trustee-Manager's management fees and the BT Trustee-Manager's trustee fees have been paid or are payable to the BT Trustee-Manager.

During the financial period, there were the following significant related party transactions, which were carried out in the normal course of business on arm's length commercial terms:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Acquisition fees paid/ payable to the REIT Manager	337	2,628	—	—	337	2,628
Amortisation of deferred income	(213)	(213)	—	—	(213)	(213)
Compensation fees paid/payable to related corporations	—	298	—	—	—	298
Divestment fees paid/payable to the REIT Manager	1,095	820	—	—	1,095	820
Divestment fees paid/payable to the BT Trustee-Manager	—	—	—	239	—	239
Recovery of missing refunds from related corporations ¹	—	—	—	(2,635)	—	(2,635)
Rental income received/ receivable from related corporations	(2,839)	(3,121)	(999)	(1,792)	(3,838)	(4,913)
Rental income received/ receivable from master lease arrangements with related corporations	(27,362)	(20,381)	—	—	(27,362)	(20,381)
Rental income received/ receivable from master lease arrangements with the CapitaLand Ascott BT Group	(17,059)	(11,469)	—	—	—	—
Serviced residence management fees paid/payable to related corporations	10,522	10,479	1,284	1,436	11,806	11,915
Service fee paid/payable to related corporations	10,993	12,581	1,352	1,127	12,345	13,708
Trustee's fees paid/payable to the BT Trustee-Manager	—	—	81	82	81	82

¹ Please refer to our announcement dated 20 September 2024.

CapitaLand Ascott Trust
Condensed interim financial statements

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2025	Full year ended 31/12/2024	Full year ended 31/12/2025	Full year ended 31/12/2024	Full year ended 31/12/2025	Full year ended 31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Acquisition fees paid/ payable to the REIT Manager	1,255	3,145	—	—	1,255	3,145
Acquisition fees paid/ payable to the BT Trustee-Manager	—	—	¹	—	¹	—
Amortisation of deferred income	(425)	(425)	—	—	(425)	(425)
Compensation fees paid/payable to related corporations	934	3,638	—	—	934	3,638
Divestment fees paid/payable to the REIT Manager	1,463	2,042	—	—	1,463	2,042
Divestment fees paid/payable to the BT Trustee-Manager	—	—	—	482	—	482
Recovery of missing refunds from related corporations ²	—	—	—	(2,635)	—	(2,635)
Rental income received/ receivable from related corporations	(7,593)	(6,301)	(2,000)	(2,899)	(9,593)	(9,200)
Rental income received/ receivable from master lease arrangements with related corporations	(52,424)	(40,103)	—	—	(52,424)	(40,103)
Rental income received/ receivable from master lease arrangements with the CapitaLand Ascott BT Group	(31,657)	(21,432)	—	—	—	—
Serviced residence management fees paid/payable to related corporations	20,118	19,880	1,878	2,367	21,996	22,247
Service fee paid/payable to related corporations	22,951	23,905	2,457	2,071	25,408	25,976
Trustee's fees paid/payable to the BT Trustee-Manager	—	—	162	165	162	165

¹ Less than S\$1,000

² Please refer to our announcement dated 20 September 2024.

19 Financial ratios

	CapitaLand Ascott REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	%	%	%	%
Ratio of expenses to average net asset value ⁽¹⁾				
- including performance component of the REIT Manager's management fees	0.62	0.57	0.62	0.59
- excluding performance component of the REIT Manager's management fees	0.46	0.42	0.47	0.44
Portfolio turnover rate ⁽²⁾	0.75	3.48	0.65	3.65

⁽¹⁾ The annualised ratio is computed in accordance with guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the CapitaLand Ascott REIT Group and the Stapled Group level, excluding property related expenses, borrowing costs and foreign exchange gains/(losses).

⁽²⁾ The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the CapitaLand Ascott REIT Group and the Stapled Group expressed as a percentage of weighted average net asset value.

	CapitaLand Ascott REIT Group		Stapled Group	
	Full year ended	Full year ended	Full year ended	Full year ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	%	%	%	%
Ratio of expenses to average net asset value ⁽¹⁾				
- including performance component of the REIT Manager's management fees	1.17	1.13	1.19	1.16
- excluding performance component of the REIT Manager's management fees	0.87	0.86	0.90	0.88
Portfolio turnover rate ⁽²⁾	5.13	5.81	4.47	5.67

⁽¹⁾ The annualised ratio is computed in accordance with guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the CapitaLand Ascott REIT Group and the Stapled Group level, excluding property related expenses, borrowing costs and foreign exchange gains/(losses).

⁽²⁾ The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the CapitaLand Ascott REIT Group and the Stapled Group expressed as a percentage of weighted average net asset value.

20 **Operating segments**

Information about reportable segments

Geographical segments

The principal business of the Stapled Group is investing in investment properties.

	Singapore \$'000	Australia \$'000	Belgium \$'000	China \$'000	France \$'000	Germany \$'000	Indonesia \$'000	Ireland \$'000	Japan \$'000	Subtotal \$'000
Stapled Group										
Six-month period ended										
31 December 2025										
Gross rental income	26,972	20,086	9,060	7,244	16,861	8,562	11,713	—	44,597	145,095
Hotel revenue	14,141	57,855	—	—	—	—	—	10,939	—	82,935
Other income	1,274	1,133	606	176	1,271	628	417	—	2,125	7,630
Gross revenue	42,387	79,074	9,666	7,420	18,132	9,190	12,130	10,939	46,722	235,660
Direct expenses	(22,638)	(61,649)	(6,503)	(6,380)	(1,616)	(995)	(8,202)	(7,122)	(14,479)	(129,584)
Segment gross profit	19,749	17,425	3,163	1,040	16,516	8,195	3,928	3,817	32,243	106,076
Net change in fair value of investment properties, investment properties under development and assets held for sale	(7,654)	(3,638)	390	(13,789)	30,711	(9,644)	9,069	—	153,416	158,861
Depreciation of land and buildings, plant and machinery	(2,358)	(7,067)	—	—	—	—	—	(941)	—	(10,366)
Revaluation deficit on land and buildings	—	(7,257)	—	—	—	—	—	—	—	(7,257)

Geographical segments

	Malaysia \$'000	Philippines \$'000	South Korea \$'000	Spain \$'000	United Kingdom \$'000	United States of America \$'000	Vietnam \$'000	Subtotal \$'000	Total \$'000
Gross rental income	2,580	9,617	6,111	5,696	51,799	102,012	18,224	196,039	341,134
Hotel revenue	—	—	—	—	—	—	—	—	82,935
Other income	129	554	—	215	2,242	3,557	736	7,433	15,063
Gross revenue	2,709	10,171	6,111	5,911	54,041	105,569	18,960	203,472	439,132
Direct expenses	(1,753)	(6,695)	(275)	(3,203)	(28,625)	(56,213)	(10,006)	(106,770)	(236,354)
Segment gross profit	956	3,476	5,836	2,708	25,416	49,356	8,954	96,702	202,778
Net change in fair value of investment properties, investment properties under development and assets held for sale	(2,930)	(6,696)	14,443	22,299	(37,186)	(5,149)	(7,916)	(23,135)	135,726
Depreciation of land and buildings, plant and machinery	—	—	—	—	—	—	—	—	(10,366)
Revaluation deficit on land and buildings	—	—	—	—	—	—	—	—	(7,257)
Finance income									2,688
Finance costs									(53,492)
Profit from divestments									81,922
Unallocated net expense									(23,351)
Reportable segment profit before income tax									328,648
Income tax expense									(84,393)
Total return for the period									244,255

Geographical segments

	Singapore \$'000	Australia \$'000	Belgium \$'000	China \$'000	France \$'000	Germany \$'000	Indonesia \$'000	Ireland \$'000	Japan \$'000	Subtotal \$'000
Stapled Group										
Six-month period ended										
31 December 2024										
Gross rental income	20,776	19,131	8,521	11,027	15,900	8,038	11,548	—	39,308	134,249
Hotel revenue	13,013	59,698	—	—	—	—	—	10,164	—	82,875
Other income	1,415	1,158	478	297	1,326	423	189	—	2,051	7,337
Gross revenue	35,204	79,987	8,999	11,324	17,226	8,461	11,737	10,164	41,359	224,461
Direct expenses	(22,403)	(55,329)	(5,977)	(9,485)	(1,654)	(812)	(7,489)	(6,686)	(12,956)	(122,791)
Segment gross profit	12,801	24,658	3,022	1,839	15,572	7,649	4,248	3,478	28,403	101,670
Net change in fair value of investment properties, investment properties under development and assets held for sale	4,292	(14,437)	1,199	(16,324)	22,729	4,238	1,298	—	39,538	42,533
Depreciation of land and buildings, plant and machinery	(2,358)	(8,250)	—	—	—	—	—	(696)	—	(11,304)
Revaluation deficit on land and buildings	—	(1,134)	—	—	—	—	—	—	—	(1,134)

Geographical segments

	Malaysia \$'000	Philippines \$'000	South Korea \$'000	Spain \$'000	United Kingdom \$'000	United States of America \$'000	Vietnam \$'000	Subtotal \$'000	Total \$'000
Gross rental income	2,302	10,288	5,788	5,184	50,039	100,419	17,984	192,004	326,253
Hotel revenue	—	—	—	—	—	—	—	—	82,875
Other income	22	789	—	200	2,208	2,710	757	6,686	14,023
Gross revenue	2,324	11,077	5,788	5,384	52,247	103,129	18,741	198,690	423,151
Direct expenses	(1,678)	(7,169)	(255)	(2,800)	(27,562)	(52,690)	(10,159)	(102,313)	(225,104)
Segment gross profit	646	3,908	5,533	2,584	24,685	50,439	8,582	96,377	198,047
Net change in fair value of investment properties, investment properties under development and assets held for sale	48	(1,664)	20,619	3,204	17,275	(21,410)	(9,499)	8,573	51,106
Depreciation of land and buildings, plant and machinery	—	—	—	—	—	—	—	—	(11,304)
Revaluation deficit on land and buildings	—	—	—	—	—	—	—	—	(1,134)
Finance income									3,595
Finance costs									(51,748)
Profit from divestments									36,194
Unallocated net expense									(40,012)
Reportable segment profit before income tax									184,744
Income tax expense									(28,391)
Total return for the period									156,353

Geographical segments

	Singapore \$'000	Australia \$'000	Belgium \$'000	China \$'000	France \$'000	Germany \$'000	Indonesia \$'000	Ireland \$'000	Japan \$'000	Subtotal \$'000
Stapled Group										
Full year ended 31 December 2025										
Gross rental income	51,461	38,199	17,917	16,122	32,502	16,418	22,657	–	91,661	286,937
Hotel revenue	25,321	109,055	–	–	–	–	–	20,296	–	154,672
Other income	2,562	2,223	1,172	416	2,615	927	562	–	4,233	14,710
Gross revenue	79,344	149,477	19,089	16,538	35,117	17,345	23,219	20,296	95,894	456,319
Direct expenses	(43,147)	(113,608)	(12,703)	(13,624)	(3,279)	(1,074)	(15,501)	(13,798)	(30,444)	(247,178)
Segment gross profit	36,197	35,869	6,386	2,914	31,838	16,271	7,718	6,498	65,450	209,141
Net change in fair value of investment properties, investment properties under development and assets held for sale	(7,654)	(3,638)	390	(13,789)	30,711	(9,644)	9,069	–	153,416	158,861
Depreciation of land and buildings, plant and machinery	(4,716)	(14,426)	–	–	–	–	–	(1,881)	–	(21,023)
Revaluation deficit on land and buildings	–	(7,257)	–	–	–	–	–	–	–	(7,257)

Geographical segments

	Malaysia \$'000	Philippines \$'000	South Korea \$'000	Spain \$'000	United Kingdom \$'000	United States of America \$'000	Vietnam \$'000	Subtotal \$'000	Total \$'000
Gross rental income	4,557	19,960	10,447	11,226	97,044	187,854	35,784	366,872	653,809
Hotel revenue	—	—	—	—	—	—	—	—	154,672
Other income	246	1,259	—	425	4,353	6,604	1,506	14,393	29,103
Gross revenue	4,803	21,219	10,447	11,651	101,397	194,458	37,290	381,265	837,584
Direct expenses	(3,293)	(13,772)	(579)	(6,088)	(55,689)	(106,126)	(19,558)	(205,105)	(452,283)
Segment gross profit	1,510	7,447	9,868	5,563	45,708	88,332	17,732	176,160	385,301
Net change in fair value of investment properties, investment properties under development and assets held for sale	(2,930)	(6,696)	14,443	22,299	(37,186)	(5,149)	(7,916)	(23,135)	135,726
Depreciation of land and buildings, plant and machinery	—	—	—	—	—	—	—	—	(21,023)
Revaluation deficit on land and buildings	—	—	—	—	—	—	—	—	(7,257)
Finance income									6,465
Finance costs									(107,484)
Profit from divestments									99,038
Unallocated net expense									(46,388)
Reportable segment profit before income tax									444,378
Income tax expense									(111,755)
Total return for the year									332,623

Geographical segments

	Singapore \$'000	Australia \$'000	Belgium \$'000	China \$'000	France \$'000	Germany \$'000	Indonesia \$'000	Ireland \$'000	Japan \$'000	Subtotal \$'000
Stapled Group										
Full year ended 31 December 2024										
Gross rental income	41,631	37,556	16,704	21,631	31,702	15,705	21,848	—	81,037	267,814
Hotel revenue	23,874	117,783	—	—	—	—	—	20,489	—	162,146
Other income	2,886	2,121	840	651	2,508	739	324	—	4,595	14,664
Gross revenue	68,391	157,460	17,544	22,282	34,210	16,444	22,172	20,489	85,632	444,624
Direct expenses	(43,378)	(111,331)	(12,468)	(18,034)	(3,108)	(916)	(14,266)	(13,647)	(27,305)	(244,453)
Segment gross profit	25,013	46,129	5,076	4,248	31,102	15,528	7,906	6,842	58,327	200,171
Net change in fair value of investment properties, investment properties under development and assets held for sale	4,292	(14,437)	1,199	(16,324)	22,729	4,238	1,298	—	39,538	42,533
Depreciation of land and buildings, plant and machinery	(4,716)	(16,437)	—	—	—	—	—	(1,517)	—	(22,670)
Revaluation deficit on land and buildings	—	(1,134)	—	—	—	—	—	—	—	(1,134)

Geographical segments

	Malaysia \$'000	Philippines \$'000	South Korea \$'000	Spain \$'000	United Kingdom \$'000	United States of America \$'000	Vietnam \$'000	Subtotal \$'000	Total \$'000
Gross rental income	4,100	20,563	10,677	10,327	90,836	180,692	34,587	351,782	619,596
Hotel revenue	—	—	—	—	—	—	—	—	162,146
Other income	45	1,453	—	407	3,425	6,279	1,505	13,114	27,778
Gross revenue	4,145	22,016	10,677	10,734	94,261	186,971	36,092	364,896	809,520
Direct expenses	(3,073)	(14,314)	(542)	(5,503)	(51,717)	(99,838)	(19,131)	(194,118)	(438,571)
Segment gross profit	1,072	7,702	10,135	5,231	42,544	87,133	16,961	170,778	370,949
Net change in fair value of investment properties, investment properties under development and assets held for sale	48	(1,664)	20,619	3,204	17,275	(21,410)	(9,499)	8,573	51,106
Depreciation of land and buildings, plant and machinery	—	—	—	—	—	—	—	—	(22,670)
Revaluation deficit on land and buildings	—	—	—	—	—	—	—	—	(1,134)
Finance income									6,181
Finance costs									(105,352)
Profit from divestments									62,687
Unallocated net expense									(72,559)
Reportable segment profit before income tax									289,208
Income tax expense									(44,922)
Total return for the year									244,286

Geographical segments

	Singapore \$'000	Australia \$'000	Belgium \$'000	China \$'000	France \$'000	Germany \$'000	Indonesia \$'000	Ireland \$'000	Japan \$'000	Subtotal \$'000
Stapled Group										
31 December 2025										
Assets and liabilities										
Reportable segment assets	1,681,647	879,776	91,538	151,269	719,529	283,492	148,242	126,436	1,624,331	5,706,260
Reportable segment liabilities	507,200	55,997	56,625	47,959	360,968	151,655	11,081	57,865	1,348,203	2,597,553
Other Segmental Information										
Capital expenditure:										
- investment properties	(173) ¹	2,928	433	—	30	1,191	139	—	11,688	16,236
- property, plant and equipment	1,463	11,334	259	455	3,743	—	1,369	1,335	2,347	22,305
- investment properties under development	36,394	—	—	—	—	—	—	—	—	36,394
Depreciation	7,286	17,014	136	451	—	—	605	2,368	686	28,546
31 December 2024										
Assets and liabilities										
Reportable segment assets	1,699,050	897,740	82,822	257,398	645,445	264,414	149,527	122,109	1,404,877	5,523,382
Reportable segment liabilities	577,902	52,965	44,120	100,990	271,532	124,519	11,114	56,329	1,286,619	2,526,090
Other Segmental Information										
Capital expenditure:										
- investment properties	4,369	2,766	943	183	301	3,673	2	—	7,249	19,486
- property, plant and equipment	4,957	8,996	251	808	2,079	—	1,127	3,517	1,592	23,327
- investment properties under development	10,346	—	—	—	—	—	—	—	—	10,346
Depreciation	7,053	18,554	134	684	120	—	504	1,674	626	29,349

¹ Negative due to reversal of over-provision of prior year's capital expenditure

Geographical segments

	Malaysia \$'000	Philippines \$'000	South Korea \$'000	Spain \$'000	United Kingdom \$'000	United States of America \$'000	Vietnam \$'000	Subtotal \$'000	Total \$'000
Stapled Group									
31 December 2025									
Assets and liabilities									
Reportable segment assets	37,509	119,537	186,534	105,157	985,478	1,633,197	173,681	3,241,093	8,947,353
Reportable segment liabilities	1,137	27,936	40,673	59,351	424,591	839,523	9,257	1,402,468	4,000,021
Other Segmental Information									
Capital expenditure:									
- investment properties	–	74	4,721	529	1,904	2,924	17	10,169	26,405
- property, plant and equipment	236	265	–	123	11,281	12,555	2,074	26,534	48,839
- investment properties under development	–	–	–	–	–	–	–	–	36,394
Depreciation	95	625	–	51	1,590	4,941	1,624	8,926	37,472
31 December 2024									
Assets and liabilities									
Reportable segment assets	38,074	141,529	179,606	74,937	987,215	1,683,915	191,432	3,296,708	8,820,090
Reportable segment liabilities	1,023	29,506	38,960	34,831	419,531	913,222	15,607	1,452,680	3,978,770
Other Segmental Information									
Capital expenditure:									
- investment properties	–	–	585	118	652	(7,298) ¹	13	(5,930)	13,556
- property, plant and equipment	81	346	–	80	16,003	7,415	1,573	25,498	48,825
- investment properties under development	–	–	–	–	–	–	–	–	10,346
Depreciation	68	951	–	48	1,321	4,930	1,548	8,866	38,215

Major customers

For the six-month period ended 31 December 2025, revenue from related corporations accounted for approximately \$27,362,000 (six-month period ended 31 December 2024: \$20,381,000) of the gross revenue of the Stapled Group.

For the full year ended 31 December 2025, revenue from related corporations accounted for approximately \$52,424,000 (full year ended 31 December 2024: \$40,103,000) of the gross revenue of the Stapled Group. Such revenue is attributable to the France segment, Germany segment and Singapore segment.

¹ Negative due to reversal of over-provision of prior year's capital expenditure

Fair value of assets and liabilities

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value			
	Mandatorily at FVTPL \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
CapitaLand Ascott REIT Group								
31 December 2025								
Financial assets measured at fair value								
Investment securities	1,822	–	–	1,822	–	–	1,822	1,822
Interest rate swaps used for hedging	–	7,024	–	7,024	–	7,024	–	7,024
Cross currency interest rate swaps used for hedging	–	105,367	–	105,367	–	105,367	–	105,367
	<u>1,822</u>	<u>112,391</u>	<u>–</u>	<u>114,213</u>				
Financial assets not measured at fair value								
Loan to associate	–	–	3,383	3,383				
Trade and other receivables ⁽¹⁾	–	–	301,935	301,935				
Cash and cash equivalents	–	–	529,112	529,112				
	<u>–</u>	<u>–</u>	<u>834,430</u>	<u>834,430</u>				
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	–	(7,649)	–	(7,649)	–	(7,649)	–	(7,649)
Cross currency interest rate swaps used for hedging	–	(5,618)	–	(5,618)	–	(5,618)	–	(5,618)
	<u>–</u>	<u>(13,267)</u>	<u>–</u>	<u>(13,267)</u>				
Financial liabilities not measured at fair value								
Bank loans	–	–	(2,215,695)	(2,215,695)	–	(2,203,145)	–	(2,203,145)
Medium term notes	–	–	(504,461)	(504,461)	–	(520,041)	–	(520,041)
Sustainability-linked notes	–	–	(338,372)	(338,372)	–	(339,714)	–	(339,714)
Trade and other payables ⁽²⁾	–	–	(221,259)	(221,259)				
	<u>–</u>	<u>–</u>	<u>(3,279,787)</u>	<u>(3,279,787)</u>				

⁽¹⁾ Excluding prepayments.

⁽²⁾ Excluding advance rental, liability for employee benefits and rental deposits (non-current).

	Carrying amount				Fair value			
	Mandatorily at FVTPL \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
CapitaLand Ascott REIT Group								
31 December 2024								
Financial assets measured at fair value								
Investment securities	1,977	–	–	1,977	–	–	1,977	1,977
Interest rate swaps used for hedging	–	17,811	–	17,811	–	17,811	–	17,811
Cross currency interest rate swaps used for hedging	–	104,713	–	104,713	–	104,713	–	104,713
	<u>1,977</u>	<u>122,524</u>	<u>–</u>	<u>124,501</u>				
Financial assets not measured at fair value								
Loan to associate	–	–	3,505	3,505				
Trade and other receivables ⁽¹⁾	–	–	299,710	299,710				
Cash and cash equivalents	–	–	529,563	529,563				
	<u>–</u>	<u>–</u>	<u>832,778</u>	<u>832,778</u>				
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	–	(569)	–	(569)	–	(569)	–	(569)
Financial liabilities not measured at fair value								
Bank loans	–	–	(2,154,011)	(2,154,011)	–	(2,138,425)	–	(2,138,425)
Medium term notes	–	–	(547,633)	(547,633)	–	(558,501)	–	(558,501)
Sustainability-linked notes	–	–	(343,066)	(343,066)	–	(345,312)	–	(345,312)
Trade and other payables ⁽²⁾	–	–	(249,680)	(249,680)				
	<u>–</u>	<u>–</u>	<u>(3,294,390)</u>	<u>(3,294,390)</u>				

⁽¹⁾ Excluding prepayments.

⁽²⁾ Excluding advance rental, liability for employee benefits and rental deposits (non-current).

	Carrying amount			Fair value			
	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
CapitaLand Ascott BT Group							
31 December 2025							
Financial assets measured at fair value							
Cross currency interest rate swaps used for hedging	5,349	–	5,349	–	5,349	–	5,349
Financial assets not measured at fair value							
Trade and other receivables ⁽¹⁾	–	22,989	22,989				
Cash and cash equivalents	–	85,018	85,018				
	–	108,007	108,007				
Financial liabilities measured at fair value							
Interest rate swaps used for hedging	(388)	–	(388)	–	(388)	–	(388)
Financial liabilities not measured at fair value							
Bank loans	–	(131,546)	(131,546)	–	(132,290)	–	(132,290)
Trade and other payables ⁽²⁾	–	(255,025)	(255,025)				
Rental deposits (non-current)	–	(7,147)	(7,147)	–	(5,827)	–	(5,827)
	–	(393,718)	(393,718)				

⁽¹⁾ Excluding prepayments.

⁽²⁾ Excluding advance rental, liability for employee benefits and rental deposits (non-current).

	Carrying amount			Fair value			
	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
CapitaLand Ascott BT Group							
31 December 2024							
Financial assets measured at fair value							
Cross currency interest rate swaps used for hedging	3,409	–	3,409	–	3,409	–	3,409
Financial assets not measured at fair value							
Trade and other receivables ⁽¹⁾	–	20,329	20,329				
Cash and cash equivalents	–	114,492	114,492				
	–	134,821	134,821				
Financial liabilities measured at fair value							
Interest rate swaps used for hedging	(575)	–	(575)	–	(575)	–	(575)
Financial liabilities not measured at fair value							
Bank loans	–	(128,809)	(128,809)	–	(129,563)	–	(129,563)
Trade and other payables ⁽²⁾	–	(250,760)	(250,760)				
Rental deposits (non-current)	–	(7,378)	(7,378)	–	(6,782)	–	(6,782)
	–	(386,947)	(386,947)				

⁽¹⁾ Excluding prepayments.

⁽²⁾ Excluding advance rental, liability for employee benefits and rental deposits (non-current).

	Carrying amount			Fair value			
	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group							
31 December 2025							
Financial assets measured at fair value							
Interest rate swaps used for hedging	7,024	–	7,024	–	7,024	–	7,024
Cross currency interest rate swaps used for hedging	110,716	–	110,716	–	110,716	–	110,716
	<u>117,740</u>	<u>–</u>	<u>117,740</u>				
Financial assets not measured at fair value							
Loan to associate	–	3,383	3,383				
Trade and other receivables ⁽¹⁾	–	93,061	93,061				
Cash and cash equivalents	–	614,130	614,130				
	<u>–</u>	<u>710,574</u>	<u>710,574</u>				
Financial liabilities measured at fair value							
Interest rate swaps used for hedging	(8,037)	–	(8,037)	–	(8,037)	–	(8,037)
Cross currency interest rate swaps used for hedging	(5,618)	–	(5,618)	–	(5,618)	–	(5,618)
	<u>(13,655)</u>	<u>–</u>	<u>(13,655)</u>				
Financial liabilities not measured at fair value							
Bank loans	–	(2,347,241)	(2,347,241)	–	(2,335,435)	–	(2,335,435)
Medium term notes	–	(504,461)	(504,461)	–	(520,041)	–	(520,041)
Sustainability-linked notes	–	(338,372)	(338,372)	–	(339,714)	–	(339,714)
Trade and other payables ⁽²⁾	–	(244,421)	(244,421)				
Rental deposits (non-current)	–	(7,147)	(7,147)	–	(5,827)	–	(5,827)
	<u>–</u>	<u>(3,441,642)</u>	<u>(3,441,642)</u>				

⁽¹⁾ Excluding prepayments.

⁽²⁾ Excluding advance rental, liability for employee benefits and rental deposits (non-current).

	Carrying amount			Fair value			
	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group							
31 December 2024							
Financial assets measured at fair value							
Interest rate swaps used for hedging	17,811	–	17,811	–	17,811	–	17,811
Cross currency interest rate swaps used for hedging	108,122	–	108,122	–	108,122	–	108,122
	<u>125,933</u>	<u>–</u>	<u>125,933</u>				
Financial assets not measured at fair value							
Loan to associate	–	3,505	3,505				
Trade and other receivables ⁽¹⁾	–	89,524	89,524				
Cash and cash equivalents	–	644,055	644,055				
	<u>–</u>	<u>737,084</u>	<u>737,084</u>				
Financial liabilities measured at fair value							
Interest rate swaps used for hedging	<u>(1,144)</u>	<u>–</u>	<u>(1,144)</u>	–	(1,144)	–	(1,144)
Financial liabilities not measured at fair value							
Bank loans	–	(2,282,820)	(2,282,820)	–	(2,267,988)	–	(2,267,988)
Medium term notes	–	(547,633)	(547,633)	–	(558,501)	–	(558,501)
Sustainability-linked notes	–	(343,066)	(343,066)	–	(345,312)	–	(345,312)
Trade and other payables ⁽²⁾	–	(269,925)	(269,925)				
Rental deposits (non-current)	–	(7,378)	(7,378)	–	(6,782)	–	(6,782)
	<u>–</u>	<u>(3,450,822)</u>	<u>(3,450,822)</u>				

⁽¹⁾ Excluding prepayments.

⁽²⁾ Excluding advance rental, liability for employee benefits and rental deposits (non-current).

During the year ended 31 December 2025 and year ended 31 December 2024, there were no transfers between Level 1 and 2 of the fair value hierarchy.

22 Commitments

As at the reporting date, the Stapled Group had the following commitments:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Commitments in respect of:						
- capital expenditure and development expenditure contracted but not provided for	68,080	91,390	17,387	7,778	85,467	99,168