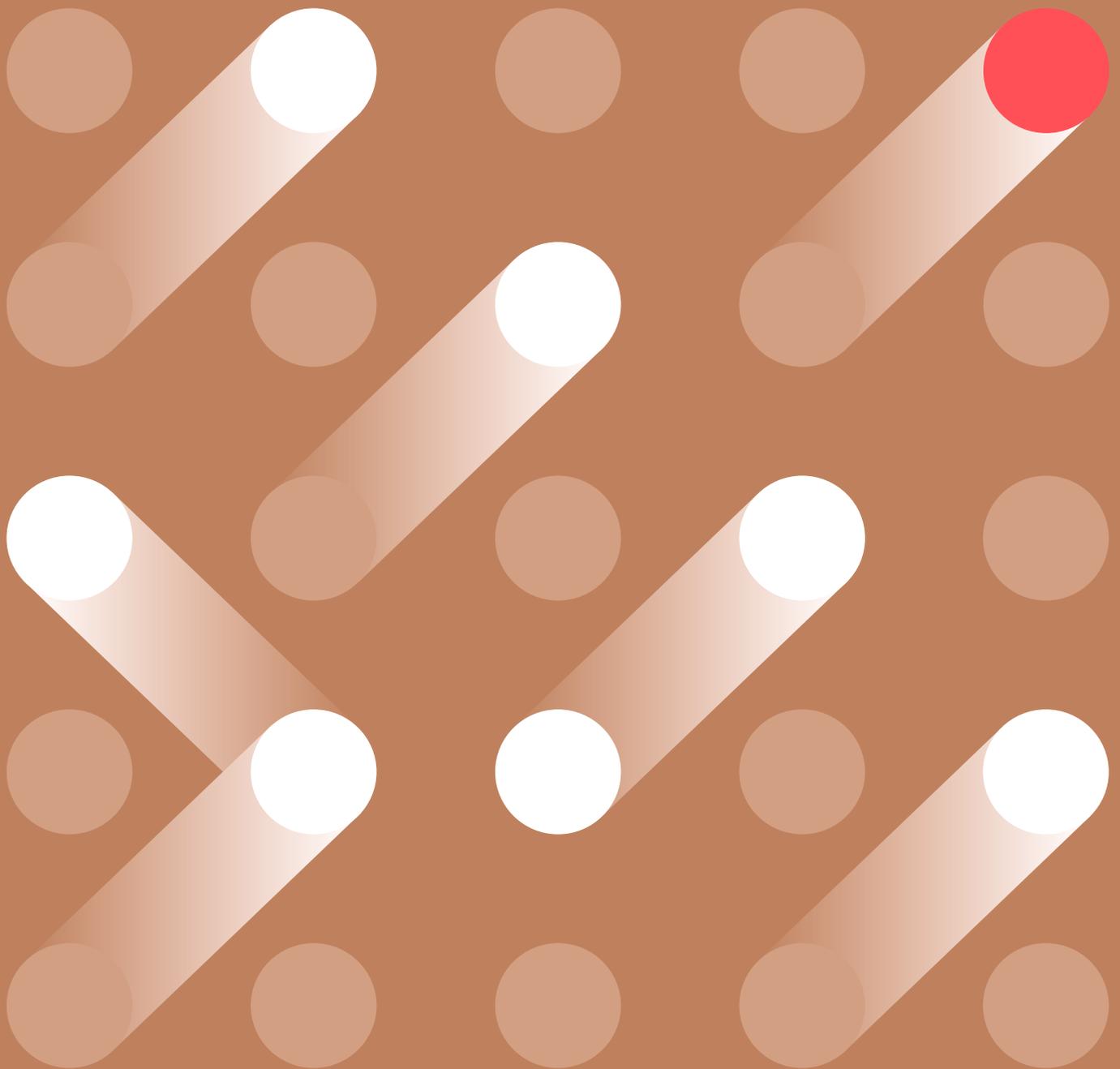


CapitalLand Ascendas REIT

Annual
Report
2024



Forging Ahead, Shaping The Future

The cover design embodies our continuing drive to forge ahead with clarity, conviction and confidence in our strategies to grow our business.

The dynamic interplay of circular nodes and diagonal beams conveys upward momentum achieved through embracing innovation and transformation. Set within a structured yet evolving grid, the design underscores adaptability and agility, reflecting our relentless quest to create superior value for our investors and contribute positively to the communities where we operate.

At its core, the structured circular forms, with a focal red circle that proudly represents the red dot in CapitaLand's logo, symbolises our Group's foundation in Singapore. CapitaLand Ascendas REIT is well on our journey to becoming a leading global real estate investment trust and making an impact in shaping a better future for all our stakeholders.

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About Us

CapitaLand Ascendas REIT (CLAR) is Singapore's first and largest listed business space and industrial real estate investment trust (REIT). As one of Singapore's REIT pioneers, CLAR has played a crucial role in the development of the Singapore REIT sector. It provides an attractive platform for investment in business and industrial properties across developed markets. CLAR owns and manages a well-diversified portfolio, valued at S\$16.8 billion. The portfolio comprises 225 investment properties¹ in Singapore, Australia, the US and the UK/Europe. CapitaLand Ascendas REIT Management Limited, the manager of CLAR (the Manager), is a wholly owned subsidiary of Singapore-listed CapitaLand Investment Limited (CLI), a leading global real asset manager with a strong Asia foothold.

Our Vision

To be a leading global real estate investment trust

Our Mission

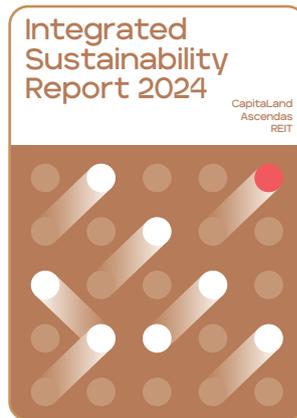
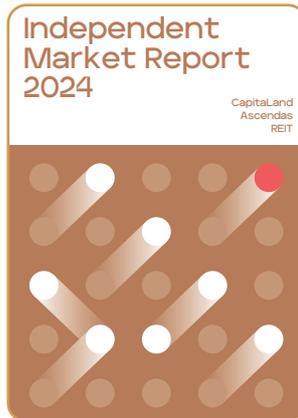
To deliver predictable distributions and achieve long-term capital stability for Unitholders

Reporting Suite

As part of its environmental conservation efforts, CLAR continues to print limited copies of its Annual Report. The above reports are available for download at

- <https://investor.capitaland-ascendasreit.com/ar.html>
- https://investor.capitaland-ascendasreit.com/sustainability_reports.html

Scan the QR code to view the online report



Note: Any discrepancies in the table and charts between the listed figures and totals thereof in this Annual Report are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

¹ Excludes 27 IBP and 5 Toh Guan Road East in Singapore, Summerville Logistics Center in the US, and Welwyn Garden City in the UK which are under development as at 31 December 2024.

2024 Highlights

Robust Operational Performance

92.8%

Healthy Portfolio Occupancy

Resilient Balance Sheet

37.7%

Healthy Aggregate Leverage

Strong Sustainability Credentials

4-Star

GRESB Real Estate Assessment

11.6%

Positive Rental Reversion

82.7%

High Level of Fixed Debt

Ranked 3rd

Singapore Governance & Transparency Index 2024

3.7 years

Long WALE (by gross rental)

A3

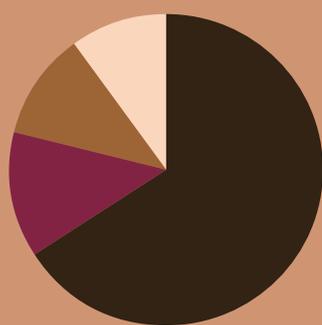
Moody's Credit Rating

39%

Green Financing (as % of total borrowings)

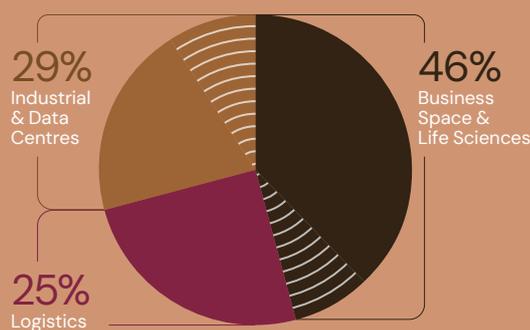
Geographically-diversified, multi-asset portfolio of **\$S16.8 billion** that caters to a diverse mix of industries

Portfolio Value by Geography



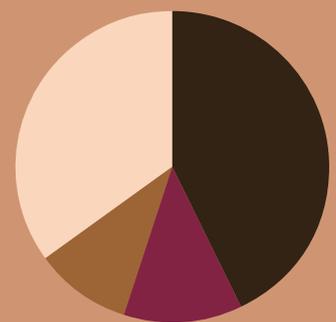
	Singapore	66%
	Australia	13%
	US	11%
	UK / Europe	10%

Portfolio Value by Segment



	Business Space	38%
	Life Sciences	8%
	Logistics	25%
	Industrial	20%
	Data Centres	9%

Monthly Rental Income by Tenant Industry

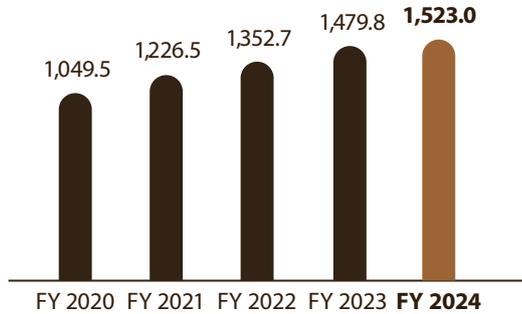


	Technology ¹	43%
	Logistics & Supply Chain Management	12%
	Biomedical Sciences	10%
	Others	35%

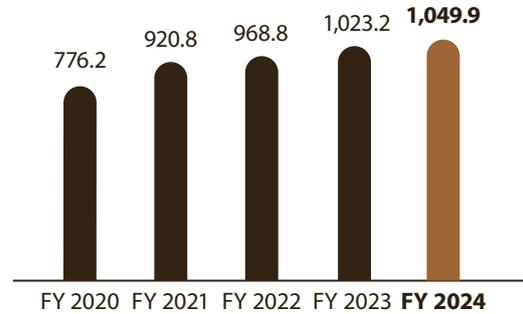
¹ Includes Engineering, Data Centres, Information & Communications Technology, Electronics and e-Commerce.

Financial Highlights

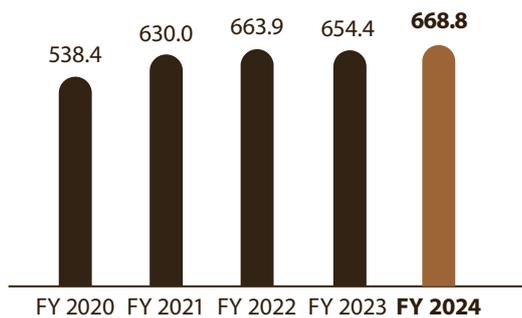
Gross Revenue (S\$ million)



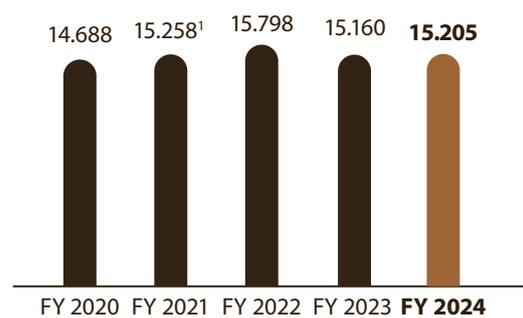
Net Property Income (S\$ million)



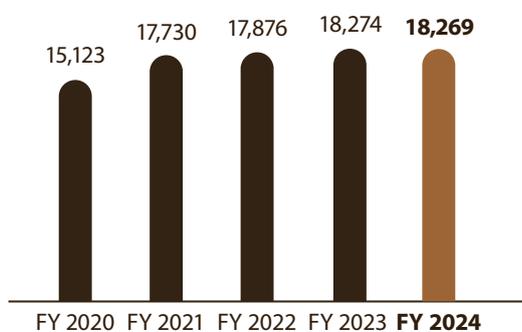
Total Amount Available for Distribution (S\$ million)



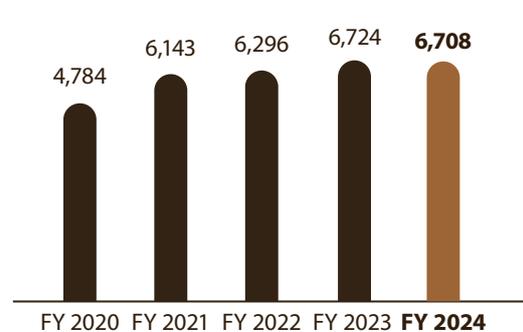
Distribution per Unit (Singapore cents)



Total Assets (S\$ million)



Total Gross Borrowings^{2,3,4} (S\$ million)



¹ Distribution per Unit after performance fee.

² Excludes the effects of the Singapore Financial Reporting Standard 116 Leases (FRS 116).

³ Excludes fair value changes and amortised costs. Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that CapitaLand Ascendas REIT has committed to.

⁴ Includes interests in joint venture.

Milestones

21st

Highly commended in the Best Equity Deal (Singapore) category at the FinanceAsia Achievement Awards 2023 for S\$500.0 million private placement conducted in May 2023.

27th

Completed the divestment of 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place, three logistics properties in Brisbane, Australia, for S\$64.2 million.

29th

Issued a 10-year green bond of S\$300 million to finance or refinance eligible green projects in accordance with CLAR's Green Finance Framework.



21st

Completed the asset enhancement initiative at ONE@Changi City for S\$1.5 million.

24th

Maintained 4-star rating and a GRESB Public Disclosure Level of 'A' for five consecutive years.



17th

Announced the proposed acquisition of DHL Indianapolis Logistics Center, CLAR's first sale and leaseback acquisition in the US, for S\$150.3 million.

Feb

Mar

22nd

Secured a seven-year green term loan of S\$300 million to refinance existing borrowings.

Apr

26th

Annual General Meeting was held and all resolutions were approved by Unitholders.



May

Jul

24th

Completed the asset enhancement initiative at Pacific Tech Centre for S\$2.4 million.

Aug

2nd

Ranked third in the Singapore Governance & Transparency Index 2024 (REITS & Business Trusts Category).

Sep

Oct

7th

Green Finance Framework was assigned SQS2 Sustainability Quality Score (very good) by Moody's Ratings.

Nov

15th

Announced the development of Summerville Logistics Center, CLAR's first green-certified logistics distribution property in the US, for S\$94.8 million.



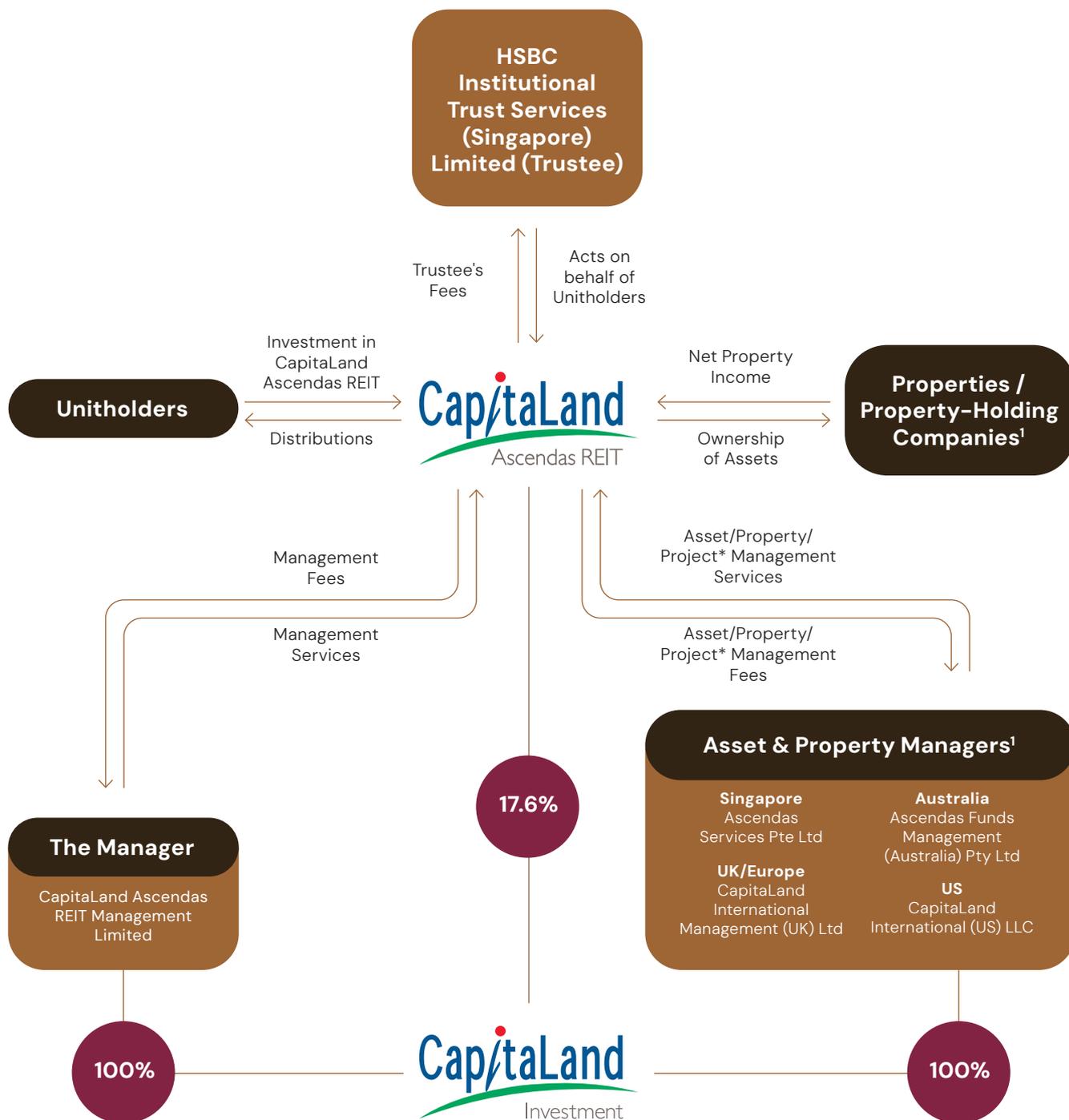
Dec

28th

Completed the divestment of 21 Jalan Buroh, a logistics property in Singapore, for S\$112.8 million.

Structure

AS AT 4 MARCH 2025



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

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

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

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

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

ESG Highlights

Notable ESG Achievements



Sustainability

FTSE4Good Developed Index¹
FTSE4Good ASEAN 5 Index¹
Included since December 2024

GRESB Real Estate Assessment 2024
Maintained **'4-star'** rating since 2023

GRESB Public Disclosure 2024
'A' rating for the fifth consecutive year

Singapore Governance and Transparency Index 2024
Ranked **3rd** in REITs and Business Trusts category

MSCI ESG Ratings²
Maintained **'AA' rating** since 2023

Sustainalytics ESG Risk Ratings
'Low Risk'

Environmental Highlights



Green Properties
49% Green-certified properties (by gross floor area)³



Green Lease
54% Green Lease coverage by Net Leasable Area (NLA)



Green Financing
Green financing totalling **S\$2.7 billion**, comprising Green Bonds, Green Perpetual Securities and Green Loans, accounts for about 39% of CLAR's total borrowings



Green Energy

- 17% of energy consumption of common facilities in CLAR's owned and managed properties is powered by renewable energy
- One of the largest combined rooftop solar installations in Singapore amongst S-REITs (26 Singapore properties installed with solar panels projected to generate **26.4 GWh** solar power annually which could power >5,700 4-room HDB⁴ flats

Social Highlights

Sustainability Corner

- Implemented Sustainability Corners across **20** properties in Singapore to create awareness on sustainability.
- Collaborated with tenants to feature their sustainability efforts / solutions to inspire other tenants to embark / further their sustainability journey.



#LoveOurSeniors Carnival

CapitalLand Hope Foundation hosted its inaugural #LoveOurSeniors Carnival in collaboration with seven tenants and four charity partners to help tackle social isolation and loneliness for close to **1,000** seniors. The Manager showed its support with **47** employees volunteering at this meaningful event.



Employee Engagement

The Manager's recreational committee promotes employees' well-being, strengthens interpersonal relationships and fosters a positive and inclusive workplace culture within the Manager. The said committee has organised various events such as team bonding, workout sessions and quarterly birthday celebrations for employees.



¹ FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that CapitalLand Ascendas REIT has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

² The use by CLAR of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of CLAR by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

³ For owned and managed properties, 66 properties have green certification (approximately 81% by GFA).

⁴ Calculated based on projected solar energy generated and national average consumption (household electricity consumption as at June 2024 by Singapore's Energy Market Authority) of a four-room Housing & Development Board (HDB) public housing.

Governance Highlights

Board Composition (as at 31 December 2024)

Board Independence

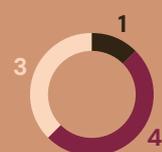


5 Independent



3 Non-Independent

Tenure Mix



- 0-3 years
- 3-6 years
- >6 years

Age Profile



- below 55 years old
- 55-60 years old
- above 60 years old

Gender Diversity



6 Males



2 Females

Board Committee Composition (as at 31 December 2024)

Audit and Risk Committee

3 members



100% Independent

Investment Committee

6 members



50% Independent



50% Non-Independent

Nominating and Remuneration Committee

3 members



67% Independent



33% Non-Independent

Number of Meetings

6

Board

4

**Audit and Risk
Committee**

2

**Nominating and
Remuneration Committee**

1

AGM

How CapitaLand Ascendas REIT Complies with the Corporate Governance Code

The Corporate Governance Report is benchmarked against the Code of Corporate Governance 2018 (last amended 11 January 2023) (Code). CLAR has complied with the principles of corporate governance laid down by the Code and also, substantially, with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this Report along with explanations of how the practices are consistent with the aim and philosophy of the principle of the Code in question.

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Dr Beh Swan Gin
Chairman
Non-Executive Independent Director



William Tay Wee Leong
Chief Executive Officer
Executive Non-Independent Director

Chairman & CEO Message

Dear Unitholders,

CapitaLand Ascendas REIT (CLAR) delivered Distribution per Unit (DPU) of 15.205 Singapore cents in FY 2024, up from 15.160 Singapore cents in FY 2023. This steady performance despite the uncertain macroeconomic environment, reflects the strength of our investment and portfolio management capabilities to drive topline performance, while managing costs prudently through effective capital management strategies.

FY 2024 Performance Highlights

Gross revenue has been increasing consistently over the past three years, reaching an all-time high of S\$1.52 billion for FY 2024. Similarly, net property income (NPI) has been growing as operating expenses have been largely contained. After surpassing S\$1 billion in FY 2023, NPI improved further to S\$1.05 billion for FY 2024 as acquisitions and newly completed properties in the UK, the US, Australia, and Singapore in FY 2023 contributed positively to our income stream.

Our robust operational metrics reflect the value of a quality portfolio. This enabled us to maintain a healthy portfolio occupancy rate of 92.8% while achieving an

average positive reversion of 11.6% for leases renewed during the year.

Our disciplined approach to capital management has also strengthened our balance sheet and equipped us with the ability to navigate changing market conditions effectively. Gearing stood at a healthy 37.7% which enabled us to moderate interest expense obligations. Our policy of maintaining a high proportion of fixed rate debt at 82.7% mitigated interest rate volatility while a high natural hedge of approximately 76% minimised the impact of adverse currency fluctuations. Furthermore, our debt maturities are well-spread with only about 13% to 14% of total borrowings maturing in each of the next three years, which substantially reduces refinancing risks. We continue to maintain Moody's A3 investment-grade credit rating.

The valuation of our portfolio on a same-store basis remained stable at S\$16.8 billion as the valuation increase in Singapore moderated declines in the US and Australia. These declines were mainly the result of higher capitalisation rates applied by independent valuers but were mitigated by the healthy occupancy and positive rental reversions achieved for the Singapore portfolio.

Our stable valuation demonstrates the resilience of our geographically diversified, multi-asset portfolio strategy which effectively mitigates risk across industries, customers and currencies.

Read more about CLAR's financial and operational performance in The Manager's Review of FY 2024 on pages 18 to 33.

Disciplined and Focused Growth

We remain selective in where and what we invest in, focusing on high quality assets in growth industries that will generate sustainable value for Unitholders. Our core strategy remains centred on having a diversified portfolio comprising quality business space, logistics and industrial properties, as well as data centres in developed markets. We are firmly anchored in Singapore which accounts for about 66% of investment properties, with the balance 34% in the US, Australia and the UK/Europe.

Our recent acquisitions of two modern logistics properties in the US for S\$248.2 million exemplifies this focus. The properties are strategically located in Charleston, South Carolina, and in Indianapolis, Indiana, within established industrial markets and key logistics hubs. Both properties are expected to generate attractive NPI yields of 7.2% to 7.4%. Demand for quality logistics assets in the US is expected to be healthy driven by onshoring and reshoring trends and we plan to increase investments in this sector.

Creating and Unlocking Value

In addition to value-generating acquisitions, we constantly explore opportunities to redevelop and improve existing assets to create additional value.

As at the end of 2024, we had about S\$800 million worth of projects underway, comprising one development, four redevelopments and three asset enhancement initiatives.

We are very excited about the redevelopment of 1 Science Park Drive which was recently completed in March 2025 for about S\$883 million. The property is jointly owned by CapitalLand Development (66% stake; S\$583 million) and CLAR (34% stake; S\$300 million). The new property renamed as 1, 1A and 1B Science Park Drive, is part of the Geneo life sciences and innovation cluster in Singapore Science Park 1. It has received strong leasing interest from reputable multinational and local companies in the biomedical sciences and technology sectors.

For FY 2025, we target to complete about S\$500 million of projects in total, and generate new income streams for CLAR.

We will continue to optimise our portfolio through strategic rejuvenation of our assets.

We also actively seek opportunities to streamline our portfolio while unlocking gains from capital appreciation. In FY 2024, we divested four logistics properties in Australia and Singapore for a total sale consideration of S\$177 million. These divestments were made at a premium of approximately 38%, or S\$49.1 million above their aggregate market valuation. We will continue to identify divestment opportunities to further unlock portfolio value.

Read more about CLAR's investments and projects in The Manager's Review of FY 2024 on pages 20 to 25.

Progressing on Sustainability

We are making significant strides towards achieving our 2030 sustainability targets such as increasing the number of green building certifications, harnessing renewable energy through solar panel installations, and encouraging more tenants to commit to green leases.

Recognising our strong environmental, social and governance practices, CLAR was included in the FTSE4Good Developed Index and FTSE4Good ASEAN 5 Index effective December 2024. This is a testament of CLAR's ongoing dedication to sustainability and as we reflect on our achievements for the year, we endeavour to do even better in the future.

Read more about CLAR's sustainability achievements on pages 6 and 7, as well as in its Integrated Sustainability Report 2024.

Board Renewal

Mr Andrew Lim stepped down from the Board as a non-executive non-independent director in January 2025. We extend our heartfelt appreciation for his invaluable contributions over his five-year tenure.

In January 2025, we also welcomed Mr Vinamra Srivastava as our non-executive non-independent director. His extensive experience in sustainability and asset management will be a useful addition to the Board.

CLAR values the benefits that diversity brings. Our Board currently comprises eight members, of which five are independent directors. Two directors are women, representing 25% of the Board.

Looking Ahead

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

However, we will stay nimble and are confident of navigating through these challenges by leveraging our strengths and long-term strategies to maximise returns for Unitholders.

A Word of Thanks

On behalf of the Board, we would like to thank each and every one of our colleagues from the Manager, as well as the Asset and Property Managers for their hard work and unwavering commitment.

We also extend our sincere appreciation to our Unitholders, customers and business partners for your support and confidence in CLAR. With your trust and partnership, we are committed to forging ahead with an unrelenting focus on generating long-term value and delivering stable returns for Unitholders.

Dr Beh Swan Gin
Chairman

Mr William Tay
CEO

What CLAR Invests In



6055 Lusk Boulevard
(Life Sciences)

Business Space & Life Sciences

CLAR's Business Space & Life Sciences properties are in business and science parks in Singapore, suburban locations in Australia and within leading corporate campus environments in the US. They include business space for regional corporate headquarters (HQ), backroom support offices, research & development (R&D) facilities and life science spaces with lab-ready specifications.

These properties are situated in close proximity to a critical mass of established, growth and start-up companies in R&D, technology and innovation, as well as educational institutions and research universities. They are easily accessed by public transportation and major road networks, and surrounding amenities consist of retail shops, food & beverage businesses, as well as leisure and lifestyle services.

Tenants include multinational corporations and companies from industries such as engineering, biomedical & life sciences, information & communications, electronics, e-commerce, financial & professional services, the government, distributors & trading, media and education.



Galaxis
(Business Space)

Logistics

CLAR's logistics properties are in Singapore, Australia, the US and the UK. They include single-storey and multi-storey buildings featuring vehicular ramp and/or cargo lift access. These properties are highly-functional facilities with good access to major ground, water and air transportation networks. Tenants include third-party logistics providers and end-users such as manufacturers, distributors and trading companies.



1 Buroh Lane
(Logistics)



Aperia
(High-Specifications Industrial)



Reynolds House
(Data Centre)

Industrial & Data Centres

CLAR's Industrial properties are in Singapore. They offer a range of premium to basic facilities to meet the needs of various tenants and include high-specifications properties such as vertical corporate campuses with a higher business space component combined with high-specifications mixed-use industrial space. Such properties typically have modern facades, air-conditioned units, sufficient floor load capacities and ceiling heights, as well as high power capacities for office functions and manufacturing activities to be carried out together. Other types are light industrial properties and flatted factories. Tenants include multinational and local industrial companies that wish to co-locate their HQ with their manufacturing, engineering and R&D activities.

CLAR's data centres are in Singapore, the UK and Europe. They house computing machines and related hardware equipment. Tenants include international and local enterprises in a range of industries such as financial services, telecommunications, information technology and retail.

Board of Directors



**Dr Beh
Swan Gin, 57**

**Chairman
Non-Executive
Independent
Director**



**William
Tay Wee Leong,
54**

**Chief
Executive Officer
Executive
Non-Independent
Director**



**Daniel
Cuthbert Ee
Hock Huat, 72**

**Non-Executive
Independent
Director**

- M.B.,B.S., Medicine, National University of Singapore
- Sloan Fellow, Master of Science in Management, Stanford University's Graduate School of Business
- Advanced Management Programme, Business Administration and Management, Harvard Business School

Date of first appointment as a director:

6 July 2020

Date of first appointment as Chairman:

6 July 2020

Length of service as a director (as at 31 December 2024):

4 years 5 months

Present directorship in other listed company

- Singapore Exchange Limited

Present principal commitments (other than directorship in other listed company)

- Ministry of Trade and Industry (Permanent Secretary)
- CapitaLand Ascendas REIT Management Limited (manager of CapitaLand Ascendas REIT) (Chairman)

Past directorship in other listed companies held over the preceding three years

- Nil

- Bachelor of Science (Estate Management), National University of Singapore

Date of first appointment as a director:

1 February 2018

Length of service as a director (as at 31 December 2024):

6 years 11 months

Present directorship in other listed companies

- Nil

Present principal commitment

- CapitaLand Ascendas REIT Management Limited (manager of CapitaLand Ascendas REIT) (Chief Executive Officer and Executive Director)

Past directorship in other listed companies held over the preceding three years

- Nil

- Bachelor of Science in Systems Engineering (1st Class Honours), University of Bath, UK
- Master of Science in Industrial Engineering, National University of Singapore

Date of first appointment as a director:

1 October 2018

Length of service as a director (as at 31 December 2024):

6 years 3 months

Present directorships in other listed companies

- Keppel Infrastructure Fund Management Pte. Ltd. (trustee-manager of Keppel Infrastructure Trust)
- Olive Tree Estates Limited

Present principal commitment (other than directorships in other listed companies)

- Singapore Mediation Centre (Director)

Other major appointments

- Keppel Asia Infra Fund (GP) Pte. Ltd. (Investment Committee Member)
- Keppel Asia Infra Fund II (GP) Pte. Ltd. (Investment Committee Member)
- Neptune1 Infrastructure Holdings Pte. Ltd. (Director)
- One Eco Co., Ltd. (Director)

Past directorship in other listed companies held over the preceding three years

- Nil

Award

- The Public Service Medal, 2003

Board of Directors



**Chinniah
Kunnasagan, 67**

**Non-Executive
Independent
Director**

- Bachelor of Engineering (Electrical), National University of Singapore
- Master of Business Administration, University of California Berkeley
- Chartered Financial Analyst (CFA), CFA Institute

Date of first appointment as a director:

1 November 2020

Length of service as a director (as at 31 December 2024):

4 years 2 months

Present directorships in other listed companies

- Nirlon Limited, India
- Sembcorp Industries Ltd

Present principal commitments (other than directorships in other listed companies)

- Archipelago Capital Partners Pte. Ltd. (Advisor)
- Azalea Investment Management Pte. Ltd. (Advisor)
- Changi Airport International Pte. Ltd. (Director)
- Edelweiss Alternative Asset Advisors Pte. Limited (Director)
- Greenko Energy Holding, Mauritius (Director)
- Hindu Endowments Board (Board Member)
- Pavilion Capital International Pte. Ltd. (Consultant)

Past directorships in other listed companies held over the preceding three years

- Edelweiss Financial Services Limited, India
- Keppel Infrastructure Fund Management Pte. Ltd. (trustee-manager of Keppel Infrastructure Trust)



**Ong Lee Keang
Maureen, 70**

**Non-Executive
Independent
Director**

- Bachelor of Accountancy (1st Class Honours), National University of Singapore
- Certified Public Accountant (Fellow), Institute of Singapore Chartered Accountants (ISCA)
- Certified Public Accountant (Fellow), CPA Australia

Date of first appointment as a director:

1 September 2021

Length of service as a director (as at 31 December 2024):

3 years 4 months

Present directorship in other listed companies

- Nil

Present principal commitment

- Singapore LNG Corporation Pte. Ltd. (Director and Chairman of Audit and Risk Committee)

Past directorship in other listed companies held over the preceding three years

- Nil



Choo Oi Yee, 51

**Non-Executive
Independent
Director**

- Bachelor of Accountancy, Nanyang Technological University
- Master in Business Administration, Manchester Business School, UK

Date of first appointment as a director:

22 February 2023

Length of service as a director (as at 31 December 2024):

1 year 10 months

Present directorship in other listed companies

- Nil

Present principal commitments

- Climate Impact X Pte. Ltd. (CEO and Director)
- Verified Impact Exchange Holdings Pte. Ltd. (CEO and Director)

Other major appointments

- Financial Industry Disputes and Resolution (Director)
- Methodist Girls School (Director)
- St. Joseph's Institution International Elementary School Ltd. (Member of Board of Governors)
- St. Joseph's Institution International Ltd. (Member of Board of Governors)
- The National Kidney Foundation (Director)
- Urban Redevelopment Authority (Director)

Past directorship in other listed companies held over the preceding three years

- Nil



**Manohar
Khiatani, 65**

**Non-Executive
Non-
Independent
Director**

- Masters Degree (Naval Architecture), the University of Hamburg, Germany
- Advanced Management Program, Harvard Business School

Date of first appointment as a director:

10 June 2013

Length of service as a director (as at 31 December 2024):

11 years 6 months

Present directorship in other listed company

- CapitaLand India Trust Management Pte. Ltd. (trustee-manager of CapitaLand India Trust)

Present principal commitment (other than directorship in other listed company)

- CapitaLand Investment Limited (Senior Executive Director)

Other major appointments

- Building and Construction Authority (Board Member)
- EDB Society (President)
- Institute of Real Estate and Urban Studies (Board Member)
- Singapore Business Federation, Malaysia Singapore Business Council (Member)
- Singapore Business Federation, South Asia Business Group Executive Committee (Vice Chairman)
- Singapore Economic Development Board (Special Advisor to Chairman)
- Singaporean-German Chamber of Industry and Commerce, Advisory Council (Member)
- Skills Future Fellowships and Skills Future Employer Awards Judging Panel (Chairman)
- Directorships in other CapitaLand Investment Group companies

Past directorship in other listed company held over the preceding three years

- SIA Engineering Company Limited



**Vinamra
Srivastava, 41**

**Non-Executive
Non-
Independent
Director**

- Bachelor of Engineering (Computer Science), University of Pune, India
- Post Graduate Diploma in Management, Indian Institute of Management Ahmedabad, India
- Fellow of The Royal Institution of Chartered Surveyors (FRICS)

Date of first appointment as a director:

1 January 2025

Length of service as a director (as at 31 December 2024): –

Present directorship in other listed companies

- Nil

Present principal commitment

- CapitaLand Investment Limited (Chief Sustainability & Sustainable Investments Officer)

Other major appointments

- Asia Pacific Real Estate Association (APREA) (Member, Sustainability & ESG Committee)
- Cambridge Institute for Sustainability Leadership (CISL) (Guest Speaker)
- REIT Association of Singapore (REITAS) (Member, Sustainability Taskforce)
- Urban Land Institute (ULI) (Member, Singapore Sustainability Council)

Past directorship in other listed companies held over the preceding three years

- Nil

Management Team



William Tay Wee Leong
Chief Executive Officer
(CEO)



Koo Lee Sze
Chief Financial Officer

Lee Sze oversees financial and sustainability reporting, risk management and taxation matters. She develops key business strategies of CLAR together with the management team, ensures principle base governance and executes the strategies through financial management.

Prior to joining the Manager, Lee Sze was the Director of Finance at Popular Holdings Limited where she was responsible for the financial management and reporting of various aspects of the business including retail and distribution, publishing and e-Learning.

Lee Sze started her career in the audit and assurance division of Deloitte & Touche after graduation. She has extensive exposure in real estate, manufacturing, retail and service industries and has more than two decades of experience in key financial and managerial roles.

Lee Sze holds a Bachelor of Accountancy degree from the National University of Singapore and is a Member of the Institute of Singapore Chartered Accountants.



Yeow Kit Peng
Head, Capital Markets & Investor Relations

Kit Peng drives the capital structure, funding and hedging strategy, and treasury management of CLAR. She also heads up the Investor Relations function.

Kit Peng has established a strong network with both local and international financial institutions to maximise the capital market strategy of CLAR. In Investor Relations, she is intimately involved in the promotion of CLAR to investors globally.

She has more than 30 years of professional experience that spans across buy-side and sell-side sectors of capital markets, as well as in corporate strategies and development. Her area of exposure and experience covers Asia Pacific. Her stint includes Corporate Strategies and Development in Ascendas, followed by Associate Director of Equity Research at Standard & Poor's. Prior to her joining the Manager, she was an Asian Property Analyst at Nomura Asset Management. Her role involved strategising on REITs and property investments in Asia Pacific.

Kit Peng holds a Bachelor of Science Degree in Business Administration (major in Finance), with Honours from West Virginia University, the US.

William was appointed as Executive Director and CEO of the Manager of CLAR on 1 February 2018. Prior to his current appointment, William was the Deputy CEO of Singapore and South East Asia (SSEA) of the Ascendas-Singbridge Group. In addition to leading Ascendas-Singbridge SSEA regional teams in Singapore, Malaysia, Indonesia and Vietnam, he was concurrently the CEO for South Korea, overseeing the real estate private equity funds business and investments in South Korea.

William has approximately 30 years of wide-ranging experience in real estate, straddling both the public

and private sectors as well as Singapore and overseas. Since joining Ascendas-Singbridge in 2007, he held various leadership positions in investment, business development, asset and fund management as well as country operations. William started his career with JTC Corporation where he spent 12 years in the development and marketing of Ready-Built Factories, Wafer Fabrication Parks and Logistics Parks, as well as strategic and corporate planning.

William holds a Bachelor's Degree in Estate Management (Honours) from the National University of Singapore.



Ram Soundararajan
Head, Investment

Ram is responsible for developing and executing CLAR's investment strategy in Singapore and overseas. He leads the investment team to identify, evaluate and negotiate suitable investment opportunities for CLAR. Ram joined the Manager in May 2018 to drive investments into overseas markets and has since successfully led multiple transactions across different geographies. Prior to joining the Manager, he was the Head, Investments of CapitaLand India Trust.

Ram has more than 20 years of experience in investment, business development and asset management. His experience covers real estate acquisitions, mergers and acquisitions and corporate finance across Asia, the US and Europe. He has previously worked with global firms such as GIC Real Estate and real estate corporate finance divisions of Andersen and Ernst & Young.

Ram holds a Bachelors in Commerce and a Masters in Business Administration from Bharatidasan Institute of Management, India.



James Goh
Head, Portfolio Management

James oversees both the Singapore and overseas portfolios for CLAR. His team optimises the financial and operational performance of CLAR assets through active asset management and divestment strategies.

James joined the Manager as Head, International Portfolio Management in August 2018. Prior to joining the Manager, James led both the Investor Relations and Asset Management departments for CapitaLand India Trust. He has more than 20 years of experience in the fields of investor relations, asset management, analytical research, and strategic planning. He has extensive experience in the real estate industry, having worked at several leading property companies, including Global Logistics Properties and Frasers Property.

James is a CFA charterholder and a graduate of Nanyang Technological University with a Bachelor of Accountancy (Honours) degree.

The Asset, Property & Project Managers

The daily operations of CLAR's portfolio of properties located in Singapore, Australia, the US and the UK/Europe are undertaken by asset and property managers that are wholly owned subsidiaries of CapitaLand Investment Limited (CLI), a project manager from a related company of CLI, as well as third-party managing agents.

The asset, property and project managers have staff members located across markets that CLAR operates in, providing professional services to customers, and enhancing the market positioning and attractiveness of CLAR's properties so as to maximise returns to Unitholders.

The asset, property and project managers have the following key responsibilities:

Asset Management

- Execute asset management strategy formulated by the Manager
- Oversee property performance, lease management, building safety, etc.
- Oversee third-party managing agents

Facilities Management

- Ensure that the property specifications and service levels commensurate with the intended market positioning of each property

The Asset, Property & Project Managers

Project Management

- Provide expertise in areas of design, construction and project management for development projects and asset enhancement initiatives

Marketing & Leasing

- Proactive prospecting of customers and partnerships with leasing agents to improve occupancy and revenue of properties

Three-Fold Strategy

PROACTIVE PORTFOLIO MANAGEMENT

Maximising organic growth potential and returns of the portfolio through active asset management. The Manager works closely with the asset and property managers in carrying out these principal strategies and the relevant activities.

- Proactive marketing and leasing of spaces to achieve a healthy occupancy rate
- Providing high standards of property and customer services
- Enhancing operational efficiency and optimisation of operating costs
- Carrying out asset enhancement initiatives

DISCIPLINED VALUE-ADDING INVESTMENTS

Undertaking disciplined value-adding investments through acquisitions and development of high-quality properties.

- Acquiring income-producing properties leased to established customers
- Acquiring high-quality properties with strong income stream and/or asset enhancement potential
- Developing build-to-suit projects to cater to prospective customers' operational requirements and specifications
- Selective development/ redevelopment to capitalise on the Manager's development capabilities
- Sourcing of overseas investment opportunities to strengthen portfolio diversification and resilience

PRUDENT CAPITAL & RISK MANAGEMENT

Optimising CapitaLand Ascendas REIT's funding structure and costs. Maintaining an effective system of risk management and internal controls.

- Regular reviews of CapitaLand Ascendas REIT's debt and capital management, and financial policy
- Diversifying sources of funding, managing interest rate risk, liquidity risk, credit risk and foreign currency risk
- Monitoring CapitaLand Ascendas REIT's exposure to various risk elements and externally imposed requirements in the markets it operates in by closely adhering to clearly established management policies and procedures
- Risk management policies and systems are reviewed regularly to reflect changes in market conditions and CapitaLand Ascendas REIT's strategic direction
- Creating an acceptable balance between the benefits derived from managing risks and the cost of managing those risks

The Manager's Review of FY 2024

FINANCIAL PERFORMANCE

	FY 2024	FY 2023	Variance
Number of Properties	229	232	–
Gross Revenue (S\$ million)	1,523.0	1,479.8	2.9%
Net Property Income (S\$ million)	1,049.9	1,023.2	2.6%
Total Amount Available for Distribution (S\$ million)	668.8	654.4	2.2%
Distribution Per Unit (cents)	15.205	15.160	0.3%
Applicable Number of Units (million)	4,399	4,317	1.9%

Gross revenue for FY 2024 rose by 2.9% year-on-year (YoY) to S\$1,523.0 million. The increase was mainly due to the full year contribution from properties acquired and completed in FY 2023, partly offset by lower contributions from properties decommissioned for redevelopment and divested properties.

Consistent with the increase in gross revenue, net property income rose by 2.6% YoY to S\$1,049.9 million. The increase in revenue was partly offset by higher operating expenses mainly associated with the properties acquired and completed in FY 2023.

The total amount available for distribution rose by 2.2% YoY to S\$668.8 million despite a moderate increase in borrowing costs due to the high interest rate environment. Included in the total amount available for distribution was approximately S\$14.3 million (DPU of 0.325 cents) of income support in relation to certain properties that was received and paid to Unitholders in FY 2024.

The Distribution Per Unit increased by 0.3% YoY to 15.205 cents on account of the higher distribution and larger unit base which was mainly due to part payment of base management fees to the Manager in units.

CAPITAL MANAGEMENT

Key Funding Indicators	As at 31 December 2024	As at 31 December 2023
Aggregate Leverage ^{1, 2, 3}	37.7%	37.9%
Total Debt (S\$ million) ^{1, 2, 3}	6,708	6,724
Fixed Rate Debt as a % of Total Debt	82.7%	79.1%
Weighted Average All-in Debt Cost (per annum)	3.7%	3.5%
Weighted Average Term of Debt Outstanding	3.5 years	3.4 years
Weighted Average Term of Fixed Rate Debt Outstanding	3.7 years	3.5 years
Interest Coverage Ratio ^{4, 5}	3.6 x	3.7 x
Net Debt/EBITDA ⁶	7.6 x	7.8 x
Unencumbered Properties as a % of Total Investment Properties ⁷	92.9%	92.4%

¹ Excludes fair value changes and amortised costs. Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that CLAR has committed to.

² Excludes the effects of FRS 116.

³ In accordance with Property Funds Appendix, CLAR's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage. The ratio of total gross borrowings (including perpetual securities) to total net assets is 66.5%.

⁴ In accordance with MAS Code on Collective Investment Schemes dated 28 November 2024. Based on the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), divided by the trailing 12 months interest expense, borrowing-related fees and distributions on perpetual securities.

⁵ With reference to MAS Circular No. CFC 01/2021, the interest expense on lease liabilities was excluded as it is an accounting classification and does not reflect the serviceability of debt. The interest coverage ratio, excluding distributions on perpetual securities, is 3.8 x.

⁶ Net debt includes lease liabilities arising from FRS 116, 50% of perpetual securities, offset by cash and fixed deposits.

⁷ Total investment properties exclude properties reported as finance lease receivables.

CLAR's effective approach to capital management was evident in its strong balance sheet which enabled the REIT to mitigate the adverse impacts of interest rate volatility and exchange rate fluctuations. Adequate liquidity was also maintained which allowed CLAR to execute its acquisition and redevelopment plans for growth in FY 2024.

The aggregate leverage was slightly lower YoY, at a healthy 37.7%, due to the repayment of borrowings using divestment proceeds. CLAR is well positioned to seize investment opportunities when they arise given the large debt headroom of about S\$4.4 billion before the aggregate leverage reaches the regulated limit of 50.0% set by the Monetary Authority of Singapore (MAS).

The high proportion of fixed rate debt at 82.7% and a well-spread debt maturity profile of 3.5 years resulted in a marginal YoY increase of 20 basis points (bps) to 3.7% for CLAR's weighted average all-in debt cost despite the high interest rate environment. CLAR's total debt of approximately S\$6.7 billion comprises borrowings in Singapore Dollars, US Dollars, Australian Dollars, Great Britain Pounds and Euros.

The Interest Coverage Ratio (ICR) stood at a healthy 3.6 times, exceeding statutory and bank loan covenants by a wide margin. CLAR's ability to service its debt remains robust even under stress scenarios. A 10% decrease in EBITDA or a 100 bps increase in weighted average

interest rates would lead to an ICR of 3.3 times and 2.8 times, respectively, both of which remain comfortably above statutory limits and financial covenants.

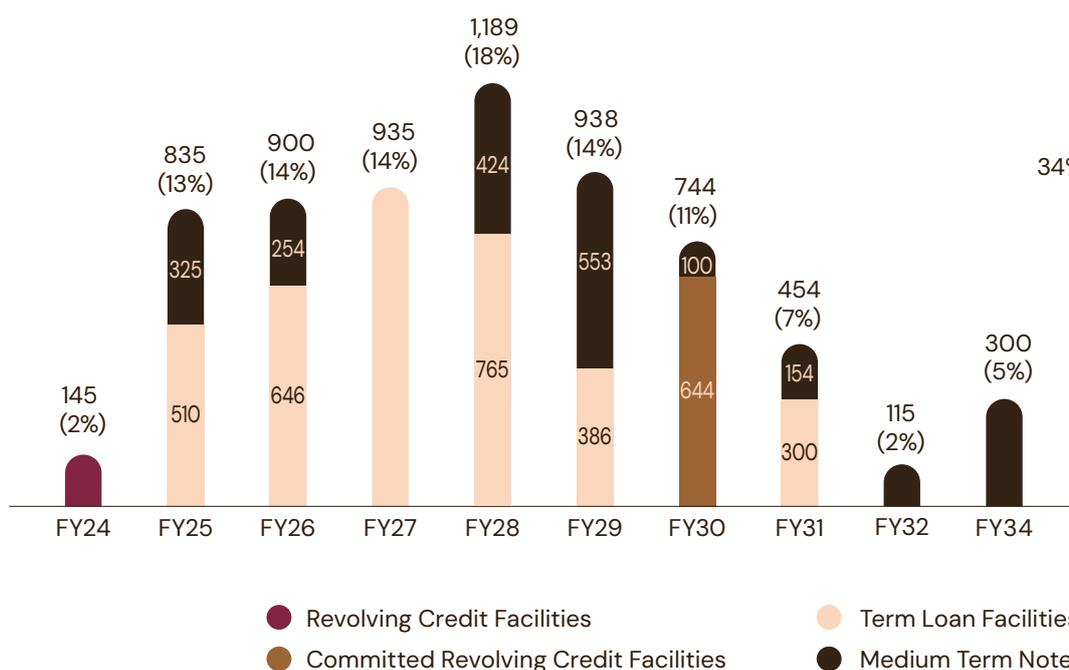
To mitigate liquidity risks, refinancing of loans ahead of their maturities is proactively explored to extend CLAR's debt maturity profile. In FY 2024, approximately S\$0.9 billion of debt was refinanced and termed out with fresh tenors ranging from 6 to 10 years. This included a S\$300 million 7-year green loan and a S\$300 million 10-year green bond which also increased CLAR's green financing commitment to approximately S\$2.7 billion¹ or about 39% of total borrowings. Consequently, only 13% to 14% of CLAR's total borrowings would mature over each of the next three years, managing CLAR's refinancing risk exposure.

A high level of natural hedge of approximately 76% is maintained for CLAR's overseas investments of about S\$5.8 billion, to minimise the effects of adverse exchange rate fluctuations. The use of foreign currency denominated borrowings to match the currency of the underlying assets safeguards CLAR's net asset value (NAV) per unit which was stable at S\$2.20 after adjusting for the amount to be distributed.

With prudent financial policies and a stable operating track record of consistent income generation, CLAR continues to maintain its A3 investment grade credit rating from Moody's.

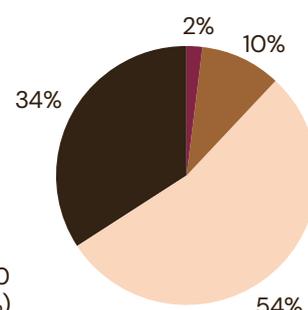
Debt Maturity Profile

Total Borrowings
(S\$ million)



Diversified Financial Resources

S\$6.56 billion



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

CLAR did not conduct any equity fundraising in FY 2024. In FY 2023, a private placement was conducted to raise S\$500.0 million of gross proceeds to partially fund acquisitions and a redevelopment, as well as to repay debt. The use of proceeds from the private placement is in accordance with the stated use and is in accordance with the percentage allocated in the announcement of CLAR dated 17 May 2023 in relation to the close of the private placement and the announcement of CLAR dated 6 February 2025 in relation to, among others, the re-allocation of use of proceeds of the private placement.

USE OF GROSS PROCEEDS FROM PRIVATE PLACEMENT IN MAY 2023

(AS AT 31 DECEMBER 2024)

Intended Use of Proceeds (S\$ million)	Announced Use of Proceeds ¹	Actual Use of Proceeds	Balance of Proceeds
To partially fund the proposed acquisition of Seagate's Singapore R&D facility located at 26 Ayer Rajah Crescent, Singapore 139944 (the "Singapore Acquisition") and the associated costs	139.5	139.5 ²	–
To partially fund the potential acquisition of an asset in a key gateway city in Europe	129.9	129.9 ³	–
To partially finance the proposed redevelopment of a logistics property in Singapore	64.8	63.6	1.2
To be used for debt repayment purposes (including debt previously drawn down for investments, developments and/or asset enhancement initiatives)	160.4	160.4	–
To pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CLAR in connection with the Private Placement	5.4	5.4	–
Total	500.0	498.8	1.2

¹ As set out in the announcement of CLAR dated 17 May 2023 in relation to the close of the private placement and the announcement of CLAR dated 6 February 2025 in relation to, among others, the re-allocation of use of proceeds of the private placement.
² Please refer to the announcement of CLAR dated 25 May 2023 in relation to the completion of the Singapore Acquisition for further details.
³ Please refer to the press release of CLAR dated 17 August 2023 in relation to the completion of the acquisition of a high-specification Tier III colocation data centre facility located at Watford, North-West London, the UK.

INVESTMENTS

CLAR remains disciplined with regards to investments, focusing on value-adding acquisitions and development of high-quality properties in growth sectors that will contribute to long-term returns.

To further strengthen CLAR's logistics presence in the US, acquisitions of two modern logistics properties totalling S\$248.2 million were made in FY 2024. The properties, namely Summerville Logistics Centre and DHL Indianapolis Logistics Center, present attractive NPI yields of 7.2% and 7.4%, respectively. They are strategically located in Charleston, South Carolina, and in Indianapolis, Indiana, within established industrial markets and key logistics hubs with good transport infrastructure.

Our financial capacity and development capability also enable CLAR to enhance the long-term asset value of the existing portfolio through developments, redevelopments and asset enhancement initiatives (AEIs).

In FY 2024, two AEIs were completed at a total cost of S\$3.9 million at Pacific Tech Centre and ONE@Changi City in Singapore. The occupancy rates of these two properties have improved YoY to 89.5% and 99.5%, respectively, as at 31 December 2024.

In addition to the development of Summerville Logistics Center, there were four redevelopments and three AEIs in progress to improve the quality of CLAR's portfolio as at the end of FY 2024. The aggregate estimated cost for these eight projects is S\$801.9 million.

Six of these projects worth approximately S\$500 million, including 1 Science Park Drive which was completed in March 2025, are scheduled to be completed in FY 2025 and will generate new income streams for CLAR. More projects will be added progressively to rejuvenate the assets and optimise the portfolio.

COMPLETED ASSET ENHANCEMENT INITIATIVES

Property	Location	Total Cost (S\$ million)	Completion Date
Pacific Tech Centre	Singapore	2.4	Jul 2024
ONE@Changi City	Singapore	1.5	Sep 2024
Total		3.9	

COMPLETED ACQUISITION (POST-FY 2024)

Property	Location	Price (S\$ million)	Valuation as at Acquisition (S\$ million)	Occupancy as at Acquisition (%)	Completion Date
DHL Indianapolis Logistics Center	Indianapolis, US	150.3	156.8 ¹	100	15 Jan 2025
Total		150.3	156.8		

¹ Valuation dated 1 January 2025 was commissioned by the Manager and the Trustee, and was carried out by CBRE Valuation & Advisory Services, using the direct capitalisation and discounted cash flow approaches.

ONGOING PROJECTS (AS AT END OF FY 2024)

Property	Location	Estimated Cost (S\$ million)	Estimated Completion Date
Acquisition under Development		94.8	
Summerville Logistics Center ¹	Charleston, US	94.8	4Q 2025
Redevelopments		679.8	
1 Science Park Drive (34% stake)	Singapore	300.2	3 Mar 2025
5 Toh Guan Road East	Singapore	107.4	4Q 2025
27 IBP	Singapore	136.0	1Q 2026
Logis Hub @ Clementi	Singapore	136.2	1Q 2028
Asset Enhancement Initiatives		27.3	
Perimeter Two	Raleigh, US	1.1	Jan 2025
80 Bendemeer Road	Singapore	3.5	Feb 2025
Aperia	Singapore	22.7	4Q 2025
Total		801.9	

¹ The land was acquired from Summerville Logistics Center Owner (SC), LLC., which is indirectly wholly-owned by PTLI Summerville Member, LLC, which will be developing the property. The valuation of the land which Summerville Logistics Center would be developed on as at 28 August 2024 is S\$8.5 million on a 100% basis. The valuation was commissioned by the Manager and the Trustee, and was carried out by CBRE Valuation & Advisory Services using the land sales comparison approach.

Completed Asset Enhancement Initiatives

Pacific Tech Centre, Singapore



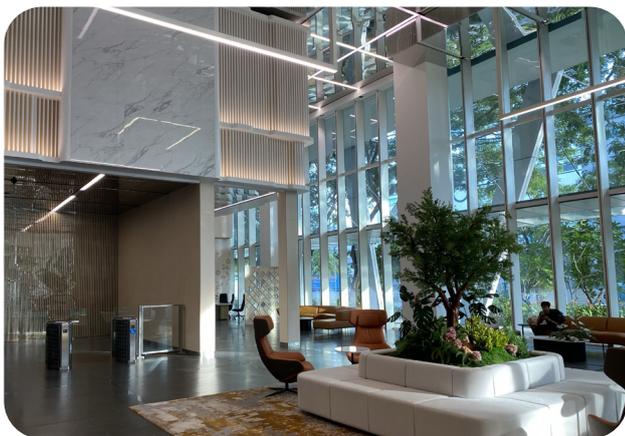
The 10-storey high specifications industrial building is well-located along Jalan Bukit Merah, just a 15-minute drive away from the Central Business District (CBD) and in close proximity to the Ayer Rajah Expressway and Central Expressway. In addition, public transportation and various retail amenities are located close by which increases Pacific Tech Centre's appeal to a wide range of tenants.

Enhancement works in 2024 included the refurbishment of interior finishes in the main lobby, as well as upgrading of existing common corridors on all levels with air-conditioning to improve the tenant and visitor experience.

Total project cost: S\$2.4 million

Completion date: July 2024

ONE@Changi City, Singapore



A landmark in Changi Business Park, the 10-storey Business Space building is located right next to the Expo MRT interchange station with excellent connectivity to Changi Airport and the rest of Singapore via the East-West and Downtown MRT lines. It is part of an integrated development which includes a mall and a hotel, providing a multitude of convenient lifestyle and service options for tenants.

The AEI in 2024 included the refurbishment of interior finishings to modernise the South Tower main lobby and creation of new collaborative spaces to elevate the overall tenant and visitor experience.

Total project cost: S\$1.5 million

Completion date: September 2024

Completed Acquisition, Asset Enhancement Initiatives and Redevelopment (Post-FY 2024)

DHL Indianapolis Logistics Center, Indianapolis, the US



A modern Class A logistics property completed in 2022, this is CLAR's first sale and leaseback acquisition from Exel Inc d/b/a DHL Supply Chain (USA). The property is fully occupied by DHL, a blue-chip tenant, with a long lease term of approximately 11 years and built-in rent escalation of 3.5% per annum which provides income stability.

Located along the Interstate 65 corridor, less than 45 kilometres from Downtown Indianapolis and Indianapolis International Airport, the property is well-positioned to serve as a regional distribution hub for Indianapolis and the Midwest markets given its geographically central location and excellent connectivity to road, air and rail transportation networks.

Purchase price: S\$150.3 million

Acquisition date: 15 January 2025

Perimeter Two, Raleigh, the US



The five-storey Business Space property is located within Perimeter Park in Raleigh, North Carolina. It offers a corporate campus environment with amenities such as a communal fitness centre, conference facilities, a cafeteria, green spaces and walking trails, all within walking distance.

Enhancement works include upgrading the main lobby to create a modern, hospitality-inspired lounge. The patio was revamped to provide welcoming outdoor spaces for tenant's well-being and engagement.

Total project cost: S\$1.1 million
Completion date: January 2025

80 Bendemeer Road, Singapore



Located in a prime city-fringe spot in Kallang Industrial Estate, the 10-storey premier industrial property is minutes away by foot from Boon Keng MRT station and Bendemeer MRT station. Well served by three major expressways, it is a short drive away from the CBD. The building has been awarded the BCA Green Mark Gold certification.

Enhancement works include refurbishment of the interior design of the main lobby as well as a new self-serve pantry to improve the overall tenant and visitor experience. An additional service lift was constructed to improve accessibility between floors.

Total project cost: S\$3.5 million
Completion date: February 2025

1 Science Park Drive (34% Stake), Singapore



Part of the "Geneo" life sciences and innovation cluster in Singapore Science Park 1 (SSP1), the Business Space & Life Sciences property occupies a prime location, right at the main entrance of SSP1 and next to the Kent Ridge MRT station.

The redevelopment has transformed the site into a life science and innovation campus with a gross floor area (GFA) of 116,200 sqm. It comprises three interconnected Grade A buildings (one 15-storey-tall and two 9-storey-tall), an event plaza as well as retail and F&B amenities. It has a total net lettable area of approximately 103,200 sqm comprising business space, retail and F&B amenities.

The gross plot ratio (GPR) of 3.6 represents a threefold intensification of the previous maximum allowable GPR of 1.2 on a land area of 31,856 sqm.

CLAR has a 34% interest in this joint redevelopment with CapitaLand Development.

Development cost (34% interest): S\$300.2 million
Completion date: 3 March 2025

Ongoing Acquisition under Development

Summerville Logistics Center, Charleston, the US



Artist's impression

The logistics distribution property is strategically located on the US East Coast near Charleston, South Carolina, in the established industrial submarket of Dorchester County, which hosts manufacturing and assembly facilities for many large American and multinational corporations.

Situated along US Highway 78, it has strong interstate connectivity and easy access to the Port of Charleston, Downtown Charleston and the Charleston International Airport.

When completed, the development will consist of two single-storey buildings featuring modern specifications and is targeted to achieve LEED Silver green building certification.

Estimated investment cost: S\$94.8 million

Estimated completion date: 4Q 2025

Ongoing Redevelopments

5 Toh Guan Road East, Singapore



Artist's impression

Sited near the upcoming Jurong Lake District in the western part of Singapore, the property is located in the prime Toh Guan LogisPark next to the Pan-Island Expressway.

The redevelopment involves the transformation of two blocks of warehouse space into a modern six-storey ramp-up logistics property. Its plot ratio will be maximised to achieve a GFA increase of approximately 71% or 21,179 sqm (total GFA of 50,920 sqm post redevelopment).

Enhanced features include power provision for cold storage usage, large contiguous floor plates with high ceilings of up to 12 metres, more than 80 loading bays and rooftop space provision for installation of solar panels.

When completed, this prime logistics property is targeted to achieve BCA Green Mark Gold^{PLUS} certification.

Estimated development cost: S\$107.4 million

Estimated completion date: 4Q 2025

27 IBP, Singapore



Artist's impression

27 IBP is a Business Space property located in International Business Park. The plot ratio will be maximised, resulting in an additional GFA of approximately 12,000 sqm (total GFA of 24,641 sqm post redevelopment). The new building, designed to achieve the highest BCA Green Mark Platinum accolade, will include facilities such as a gym, skydeck, food court and end-of-trip facilities to complement the government's strategy for a car-lite nation.

27 IBP will benefit from enhanced accessibility via the future Jurong Regional Line and enjoy greater vibrancy with its proximity to the Jurong Lake District, which is envisioned to be the largest commercial and regional centre in Singapore outside of the CBD.

Along with the AEI completed at Nordic European Centre in January 2019, this redevelopment is part of the Manager's transformation plan to rejuvenate its portfolio of assets within International Business Park.

Estimated development cost: S\$136.0 million
Estimated completion date: 1Q 2026

Logis Hub @ Clementi, Singapore



Artist's impression

Well served by two major expressways (Ayer Rajah Expressway and Pan-Island Expressway), the property provides easy connectivity to the Port of Singapore and Tuas Second Link.

The redevelopment will transform the existing four-storey cargo lift warehouse into a modern seven-storey ramp up logistics property. Its plot ratio will be intensified to achieve a GFA increase of approximately 122% or 32,315 sqm (total GFA of 58,820 sqm post redevelopment).

Notable features include 106 loading bays, power provision for cold storage and large contiguous floor plates with ceiling height of up to 12 metres.

When completed, this prime logistics property is targeted to achieve BCA Green Mark Gold^{PLUS} certification.

Estimated development cost: S\$136.2 million
Estimated completion date: 1Q 2028

Ongoing Asset Enhancement Initiatives

Aperia, Singapore



Artist's impression

Aperia is an iconic high-specifications industrial building located near the CBD fringe. The property is well served by three MRT stations (Lavender, Kallang and Bendemeer) close by, and multiple bus services along Lavender Street and Kallang Road. Comprising two high-rise towers and a three-storey retail mall, Aperia's premium space and convenient lifestyle offerings has attracted tenants from a wide range of industries. The property has been awarded the BCA Green Mark Platinum certification.

The AEI will upgrade the drop-off point and entrances to enhance tenants' and visitors' arrival experience. Improvements will also be made to the retail mall layout and tenant mix to increase footfall. Selected industrial units along the ground floor will be converted to retail shops to create a vibrant 24-hour outdoor retail street while the current co-working space ("The Workshop") will relocate to level three.

Estimated project cost: S\$22.7 million
Estimated completion date: 4Q 2025

DIVESTMENTS

During the financial year, the Manager completed the divestment of three logistics properties in Australia and a logistics property in Singapore for a total sale consideration of S\$177.0 million. This represents a premium of approximately 38%, or S\$49.1 million above the total independent market valuation of S\$127.9 million.

The Manager will continue to selectively divest properties as part of its proactive capital recycling strategy to streamline CLAR's portfolio, unlock gains from capital appreciation and optimise returns for Unitholders.

Completed Divestments in FY 2024

Property	Location	Sale Consideration (S\$ million)	Valuation (S\$ million)	Buyer	Completion Date
77 Logistics Place			25.7 ¹	AM QLD Industrial Property Pty Ltd ATF AM QLD Industrial Property No.4 Unit Trust	
62 Sandstone Place	Brisbane, Australia	64.2	15.4 ¹	AM QLD Industrial Property No.2 Pty Ltd ATF AM QLD Industrial Property No.5 Unit Trust	27 Feb 2024
92 Sandstone Place			19.3 ¹	AM QLD Industrial Property No.3 Pty Ltd ATF AM QLD Industrial Property No.6 Unit Trust	
21 Jalan Buroh	Singapore	112.8	67.5 ²	GDS IDC Services Pte. Ltd.	28 Nov 2024
Total		177.0	127.9		

¹ Valuations for the properties as at 31 August 2023 were commissioned by the Manager and the Trustee and were carried out by Knight Frank Valuation & Advisory Queensland using the discounted cash flow analysis and income capitalisation approach.

² Valuations as at 1 July 2024 were commissioned by the Manager and Trustee and were carried out by Cushman & Wakefield VHS Pte Ltd and Knight Frank Pte Ltd respectively. The valuation by Cushman & Wakefield VHS Pte Ltd (S\$67.5 million as at 1 July 2024) was carried out using the income capitalisation approach, discounted cash flow analysis and comparison approach. The valuation by Knight Frank Pte Ltd (S\$67.5 million as at 1 July 2024) was carried out using the income capitalisation approach and discounted cash flow analysis.

PORTFOLIO OVERVIEW & PERFORMANCE

CLAR owns a spectrum of Business Space & Life Sciences properties, Industrial & Data Centres, and Logistics properties across the four major developed markets of Singapore, the US, Australia and the UK/Europe.

Annual Revaluation

As at 31 December 2024, the total valuation of CLAR's 225 investment properties (excluding two properties in Singapore and one property in the UK/Europe which are being redeveloped, and one property in the US which is under development) was S\$16.8 billion. This comprised S\$11.0 billion (66%) in Singapore, S\$2.2 billion (13%) in Australia, S\$1.9 billion (11%) in the US and S\$1.6 billion (10%) in the UK/Europe.

The same-store valuation¹ remained stable at S\$16.76 billion as at 31 December 2024 (31 December 2023: S\$16.75 billion). This is attributed to a valuation uplift for the Singapore portfolio (+S\$242.8 million, +2.3%) which offset decreases for the US (-S\$134.5 million, -6.6%) and Australia (-S\$102.9 million, -4.5%). The adjustment in the capital values of both the US and Australia was largely due to higher capitalisation rates applied by independent valuers in FY 2024.

The same-store valuation of properties by segment was also stable YoY. As at 31 December 2024, this comprised S\$7.70 billion (46%) for Business Space & Life Sciences properties (31 December 2023: S\$7.73 billion), S\$4.82 billion (29%) for Industrial & Data Centres (31 December 2023: S\$4.76 billion) and S\$4.24 billion (25%) for Logistics properties (31 December 2023: S\$4.26 billion).

For more details on the valuation of each investment property, please refer to pages 42 to 67.

¹ Same-store valuation comprises 225 properties, excluding divested properties, newly acquired/completed properties and properties under development/redevelopment during FY 2024.

Achieved Positive Rental Reversion in FY 2024

The weighted average rental reversion for CLAR's portfolio was +11.6% for renewed leases in multi-tenant buildings signed during the year. Rental reversions were positive across all geographies and asset types.

Average rental reversions in Singapore were healthy, ranging from +4.6% to +31.4%, led by the Logistics segment in FY 2024. Overall, the Singapore portfolio rental reversion remained strong at +11.0% for renewed leases in FY 2024.

In the US, the Business Space & Life Sciences and Logistics segments achieved average rental reversions of +21.4% and +13.5%, respectively. Consequently, the average rental reversion for the US portfolio was +20.9%.

In Australia, the portfolio recorded an average rental reversion of +12.9%. Notably, the Logistics segment achieved an average rental reversion of +48.4%, the highest ever recorded.

In the UK/Europe, renewed leases in the Data Centres segment achieved an average rental reversion of +10.8%.

Multi-tenant Buildings Only	Percentage Change in Renewal Rates ¹	
	FY 2024	FY 2023
Singapore	11.0%	13.8%
Business Space & Life Sciences	4.6%	13.0%
Logistics	31.4%	35.5%
Industrial & Data Centres	10.9%	8.5%
US	20.9%	10.7%
Business Space & Life Sciences	21.4%	9.8%
Logistics	13.5%	11.3%
Australia	12.9%	19.4%
Business Space	8.7%	20.3%
Logistics	48.4%	4.9%
UK/Europe	10.8%	1.6%
Data Centres	10.8%	-5.1%
Logistics	- ²	28.8%
Total Portfolio	11.6%	13.4%

¹ Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases that were signed in their respective periods and average gross rents are weighted by area renewed.

² There were no renewals signed in the period.

Occupancy

As at 31 December 2024, CLAR's overall portfolio occupancy rate remained healthy at 92.8% (31 December 2023: 94.2%).

The occupancy rate of the Singapore portfolio remained stable at 92.5% (31 December 2023: 92.7%).

For the US portfolio, the occupancy rate recorded a slight decline of 1.5 percentage points (ppt) to 88.9% (31 December 2023: 90.4%) mainly due to business space properties in Portland and Raleigh. The occupancy rate of CLAR's logistics properties in the US remained at 100% (31 December 2023: 100%).

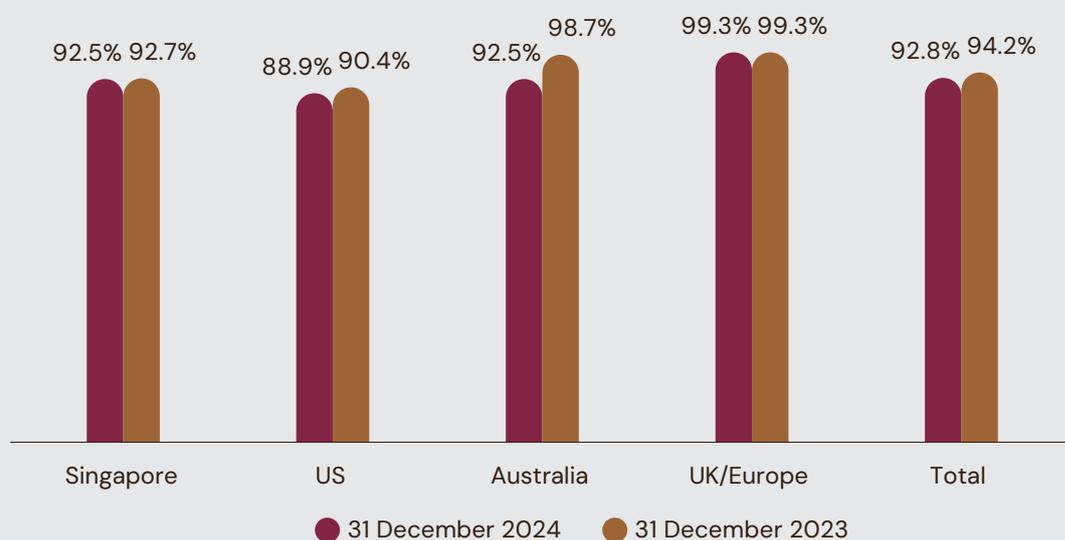
The occupancy rate of the Australia portfolio decreased to 92.5% (31 December 2023: 98.7%) mainly due to two

logistics lease expiries in Sydney. The occupancy rate of CLAR's business space properties in Australia had improved to 96.3% (31 December 2023: 93.0%).

For the UK/Europe portfolio, the occupancy rate remained high at 99.3% (31 December 2023: 99.3%).

In FY 2024, sources of new demand in Singapore continued to be broad-based, with requirements from Engineering, Government and International Organisations/Non-governmental Organisations/Non-profit Organisations (IO/NGOs/NPOs) and IT & Data Centers. For the overseas portfolio, new demand came from a wide array of industries with IT & Data Centers, Logistics & Supply Chain Management and Lifestyle, Retail & Consumer Products making up the top three.

Overview of Portfolio Occupancy



Portfolio Occupancy (By Geography)	As at 31 December 2024	As at 31 December 2023	Change
Singapore			
Total GFA (sqm)	3,148,830 ^{1,2}	3,188,808 ¹	-1.3%
Singapore Portfolio Occupancy (same-store) ³	92.5%	92.5%	-
Overall Singapore Portfolio Occupancy	92.5%	92.7%	-0.2 ppt
Singapore Multi-tenant Building Occupancy	90.3%	90.4%	-0.1 ppt
US			
Total GFA (sqm)	692,185	692,152	0.0%
US Portfolio Occupancy (same-store) ³	88.9%	90.4%	-1.5 ppt
Overall US Portfolio Occupancy	88.9%	90.4%	-1.5 ppt
Australia			
Total GFA (sqm)	822,635 ⁴	859,372	-4.3%
Australian Portfolio Occupancy (same-store) ³	92.5%	98.7%	-6.2 ppt
Overall Australian Portfolio Occupancy	92.5%	98.7%	-6.2 ppt
UK/Europe			
Total GFA (sqm)	588,305 ⁵	599,705	-1.9%
UK/Europe Portfolio Occupancy (same-store) ³	99.3%	99.3%	-
Overall UK/Europe Portfolio Occupancy	99.3%	99.3%	-
Total Portfolio Occupancy	92.8%	94.2%	-1.4 ppt

¹ Excludes 27 IBP which was decommissioned for redevelopment in January 2020 and 5 Toh Guan Road East which was decommissioned for redevelopment in November 2023.

² Excludes 21 Jalan Buroh which was divested in November 2024.

³ Same-store portfolio occupancy rate for the preceding period is computed with the same list of properties as at 31 December 2024, excluding new investments completed in the last 12 months and divestments.

⁴ Excludes 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place in Australia which were divested in February 2024.

⁵ Excludes Welwyn Garden City in the UK which was decommissioned for redevelopment in June 2024.

Lease Structure and Profile

About 31% of CLAR's portfolio comprises long-term leases in single-tenant properties. These leases provide stability in earnings. The remaining 69% of CLAR's portfolio comprises leases in multi-tenant buildings. The rental rates for such leases are marked-to-market upon renewal and provide an opportunity for an increase in earnings during an upmarket cycle.

Typically for Singapore, leases have three-year tenures without any rental adjustments during their lease periods.

For the US, annual escalations of between 2.5% to 4% p.a. are found in the majority of leases.

For Australia, the average rent escalation is around 3% to 4% p.a.

For the UK, rents are adjusted up to market rates, pegged to the inflation index or increased by a predetermined

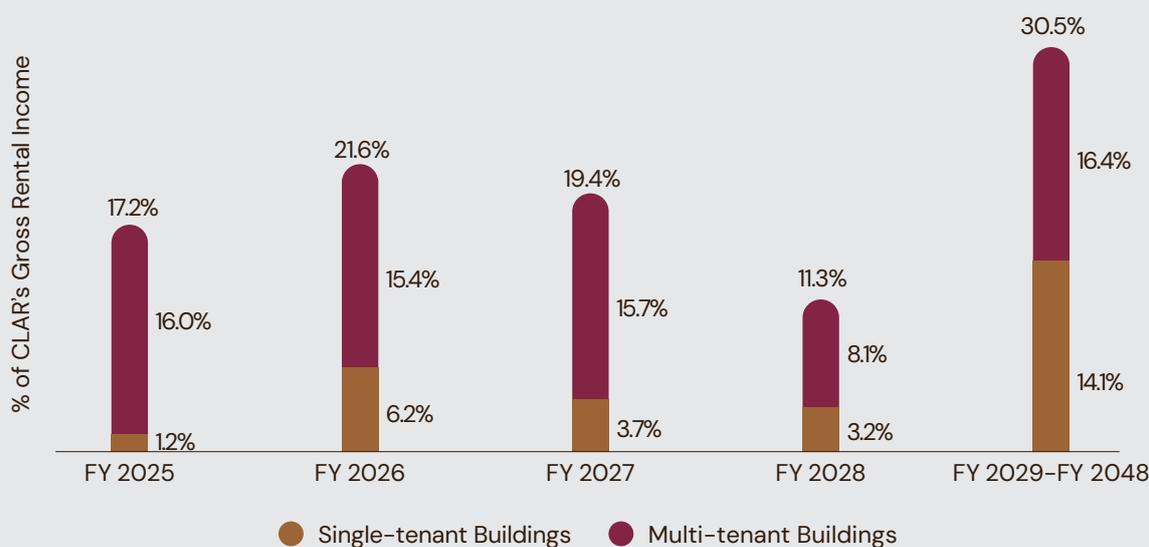
rate every five years. Most of the data centre leases in the UK/Europe enjoy annual escalations of between 1% to 3%.

The weighted average lease to expiry (WALE) for the portfolio was 3.7 years as at 31 December 2024. Specifically, the WALE in Singapore was at 3.4 years, the US was 4.2 years, Australia was 3.0 years and the UK/Europe was 6.2 years.

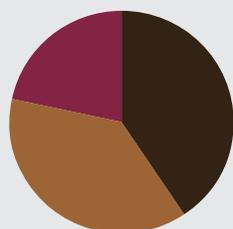
Weighted average lease term of new leases signed in the 12 months ending 31 December 2024 was 3.7 years and they accounted for 5.4% of total gross rental income for FY 2024.

About 17.2% of CLAR's gross rental income is due for renewal in FY 2025 of which 1.2% are leases of single-tenant buildings and 16.0% are leases of multi-tenant buildings. The Manager is proactively working on the renewal of these leases.

Portfolio Lease Expiry Profile (as at 31 December 2024)

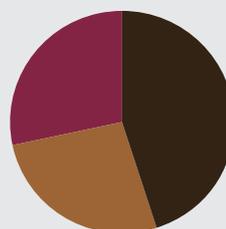


Breakdown of Expiring Leases for FY 2025 and FY 2026 by Gross Rental Income (as at 31 December 2024)



FY 2025

● Business Space & Life Sciences	41%
● Industrial & Data Centres	38%
● Logistics	21%



FY 2026

● Business Space & Life Sciences	45%
● Industrial & Data Centres	27%
● Logistics	28%

The weighted average land lease to expiry for the portfolio of properties (excluding freehold properties) was 38.5 years as at 31 December 2024. By asset value, 81.5% of CLAR's portfolio has a remaining land lease tenure of more than 30 years.

Land Lease Expiry Profile (By Property Type)

Land Tenure Expiry (as at 31 December 2024)	Business Space & Life Sciences		Industrial & Data Centres		Logistics		Total	
	No. of Properties	Asset Value (\$\$ million)	No. of Properties	Asset Value (\$\$ million)	No. of Properties	Asset Value (\$\$ million)	No. of Properties	Asset Value (\$\$ million)
≤30 years left	3	624.5	20	1,413.5	12	1,070.2	35	3,108.2
≤40 years left	9	865.3	20	1,160.2	6	340.9	35	2,366.4
≤50 years left	12	3,079.9	5	983.3	3	148.8	20	4,212.0
≤60 years left	3	788.5	0	0.0	0	0.0	3	788.5
>60 years left	1	109.0	6	866.7	0	0.0	7	975.7
Freehold ¹	36	2,231.4	5	400.7	84	2,675.6	125	5,307.7
Total	64²	7,698.6²	56³	4,824.4³	105⁴	4,235.5⁴	225	16,758.5

¹ In the UK, one property on 999-year leasehold land and one property on 965-year leasehold land are classified under freehold properties.
² Excludes 27 IBP which was under redevelopment as at 31 December 2024.
³ Excludes Welwyn Garden City which was under redevelopment as at 31 December 2024.
⁴ Excludes 5 Toh Guan Road East which was under redevelopment and Summerville Logistics Centre which was under development as at 31 December 2024.

Land Lease Expiry Profile (By Country/Asset Value)

Land Tenure Expiry (as at 31 December 2024)	Singapore	Australia	US	UK/Europe	Total	Total
	Asset Value (\$\$ million)					%
≤30 years left	3,015.0	–	–	93.2	3,108.2	18.5%
≤ 60 years left	7,235.6	–	–	131.3	7,366.9	44.0%
>60 years left	747.4	–	–	228.3	975.7	5.8%
Freehold ¹	–	2,198.7	1,919.7	1,189.3	5,307.7	31.7%
Total	10,998.0²	2,198.7	1,919.7³	1,642.1⁴	16,758.5	100.0%

¹ In the UK, one property on 999-year leasehold land and one property on 965-year leasehold land are classified under freehold properties.
² Excludes 27 IBP and 5 Toh Guan Road East which were under redevelopment as at 31 December 2024.
³ Excludes Summerville Logistics Centre which was under development as at 31 December 2024.
⁴ Excludes Welwyn Garden City which was under redevelopment as at 31 December 2024.

Customer Credit & Risk Management

To minimise customer credit risk, a credit evaluation process has been established to assess the creditworthiness of CLAR's customers. Based on standard industry practice, one month's worth of gross rental is usually held as security deposit for each year's lease. For long-term leases in single-tenant properties, a larger sum of security deposit may be held. This is dependent on the length of the lease, the credit risks of such customers and commercial negotiation. The weighted average security deposit for the portfolio is approximately 6.1 months of rental income.

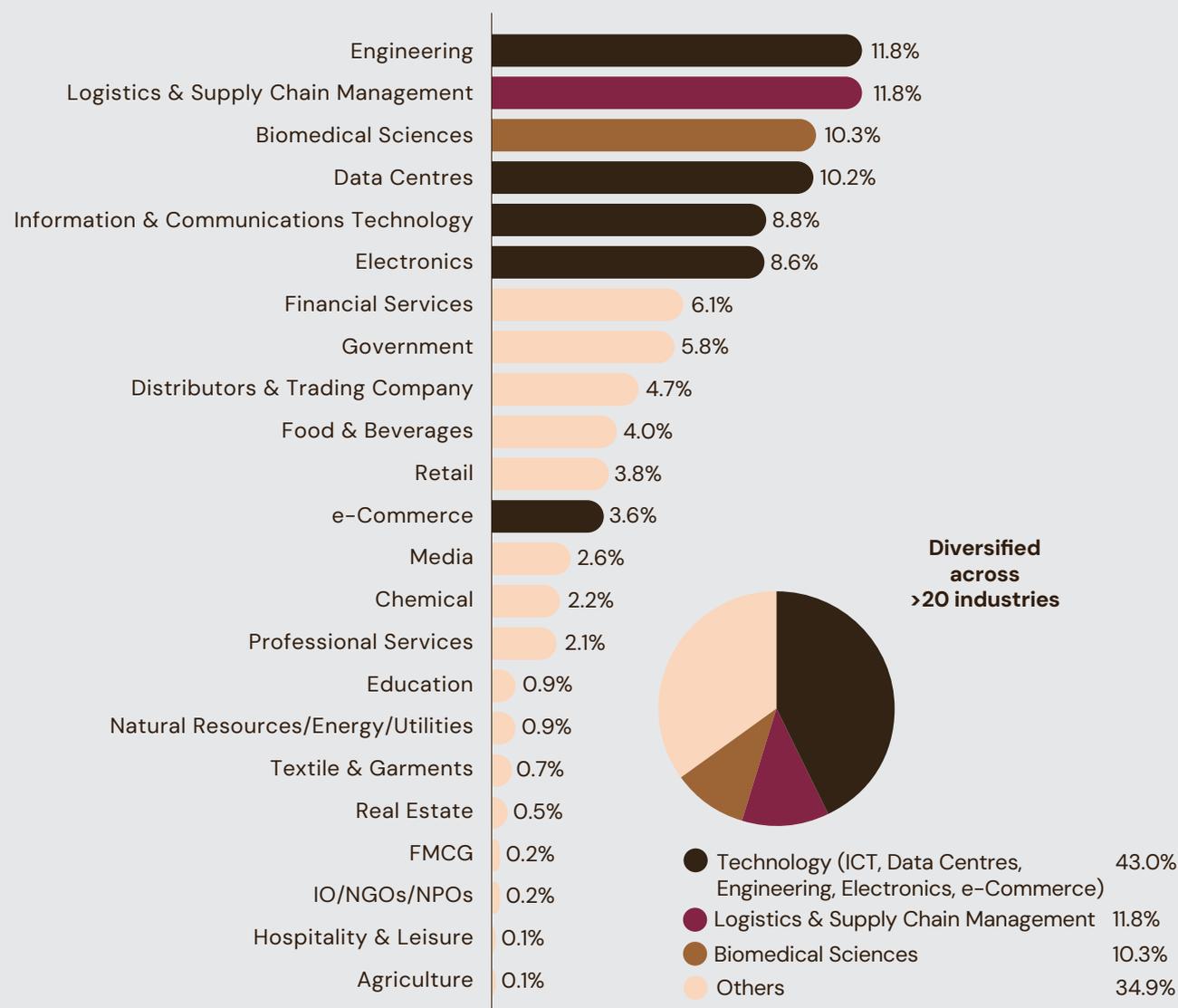
With a customer base of around 1,790 local and international companies, rigorous and conscientious effort has been put in to manage accounts receivables. About 86.7% of rental receipts are collected via interbank

GIRO services. This enables the Manager to react efficiently and appropriately towards any delinquency in payment.

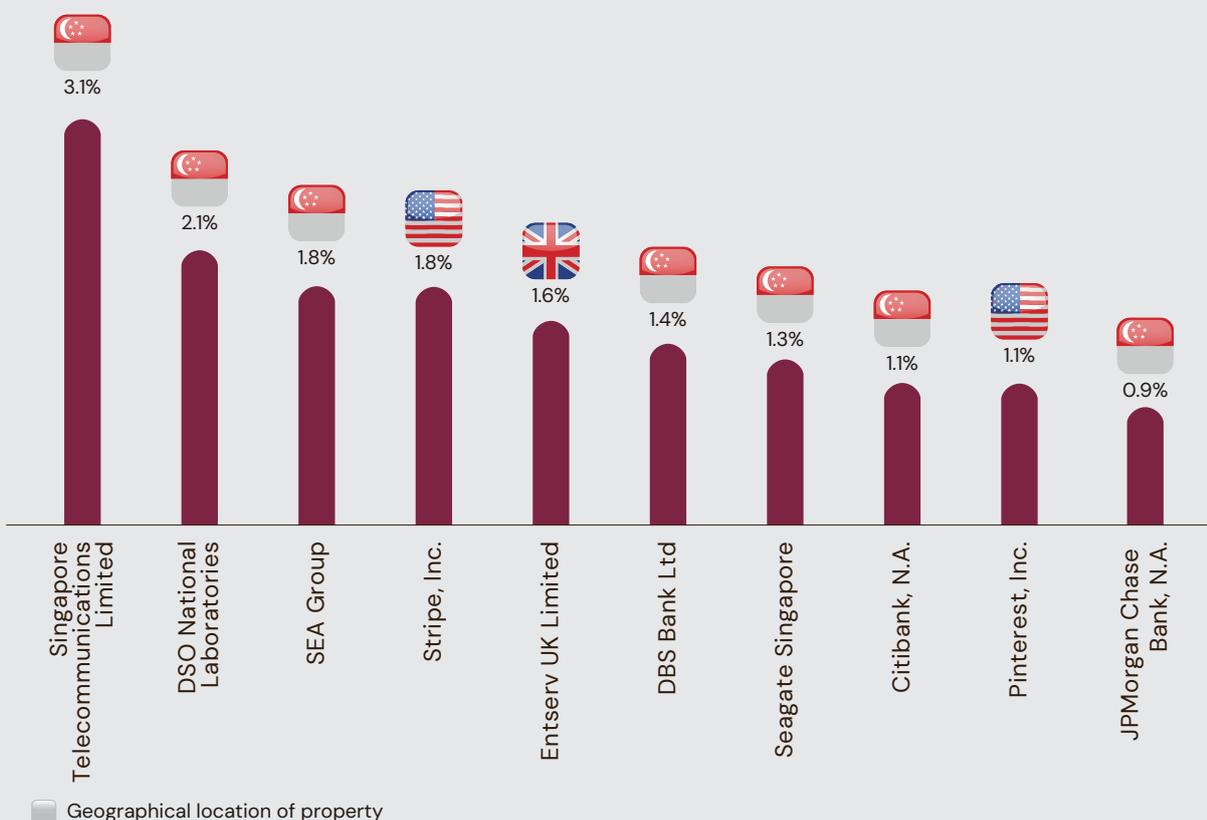
CLAR's customer base is diversified across more than 20 industries. In particular, the properties cater to the technology (information & communications technology, data centres, engineering, electronics and e-commerce), logistics and biomedical sciences industries. Approximately 65% of monthly rental income is contributed by tenants from these industries.

Top ten customers accounted for not more than 16.2% of CLAR's monthly gross revenue and the majority of these customers are either multinational or listed companies. Furthermore, no single property accounts for more than 4.0% of CLAR's annual gross revenue, offering income diversity within the portfolio.

Customer's Industry Diversification by Gross Rental Income (as at 31 December 2024)



Top 10 Customers of CLAR by Monthly Gross Revenue
(as at 31 Dec 2024)



OUTLOOK

According to the International Monetary Fund (IMF), global growth was 3.2% in 2024 and is projected at 3.3% in both 2025 and 2026 (source: IMF January 2025 report). The stable albeit lacklustre outlook reflects divergent growth paths across various economies amid elevated trade and monetary policy uncertainties.

Singapore

The Singapore economy grew by 4.4% in 2024, faster than the 1.8% expansion in 2023 (source: Ministry of Trade and Industry, MTI). The MTI expects the Singapore economy to grow by 1.0% to 3.0% in 2025.

Singapore's core inflation rate (excluding accommodation and private transport) eased to 1.8% YoY in December 2024 due to a moderation in services inflation. The MAS eased its monetary policy slightly in January 2025 as core inflation has moderated more quickly than expected.

CLAR continues to have a strong presence in Singapore with a portfolio value of S\$11.0 billion as at 31 December 2024, comprising Business Space & Life Sciences, Industrial & Data Centres and Logistics properties. The Manager will consider selective divestment opportunities to further improve the portfolio and optimise returns. There are four ongoing redevelopments (two Business Space & Life Sciences properties and two Logistics properties) worth S\$679.8 million as at the end of 2024. The Manager is planning more redevelopments to reposition the portfolio and leverage the long-term growth potential in sectors such as technology, logistics and biomedical sciences.

Australia

In 2024, the Australian economy grew 1.3%, a similar pace as the 1.5% growth in 2022 (source: Australian Bureau of Statistics).

Australia's All groups Consumer Price Index (CPI) rose

2.4% for the 12 months to December 2024, down from 2.8% for the 12 months to September 2024 (source: Australian Bureau of Statistics). The Reserve Bank of Australia reduced its cash rate target by 25 bps to 4.10% in February 2025 due to moderating underlying inflation but remains cautious on prospects for further policy easing.

As at 31 December 2024, CLAR's Australia portfolio was valued at S\$2.2 billion, comprising Business Space and Logistics properties. The healthy occupancy rates of 96.3% for Business Space properties and 91.8% for Logistics properties are expected to contribute steadily to rental income. However, the Australian industrial and logistics market has seen a normalisation of demand², resulting in slower leasing activity which may cause short-term fluctuations in the occupancy of CLAR's logistics properties. Overall, the portfolio WALE of 3.0 years and diversified tenant base will underpin a stable performance.

US

The US economy grew by 2.8% YoY in 2024, compared with an increase of 2.9% in 2023, due to higher consumer spending, investment, government spending and exports (source: US Bureau of Economic Analysis).

Core CPI rose 3.2% for the 12 months ending December 2024, down slightly from 3.3% for the 12 months ending November 2024. While the US Federal Reserve lowered the target range for the federal funds rate by 100 bps over the course of 2024 to 4.25% to 4.50%, it indicated that future rate cuts will hinge on further progress in reducing inflation and labour market conditions. It left the target range unchanged in January 2025.

As at 31 December 2024, CLAR's US portfolio was valued at S\$1.9 billion, comprising Business Space & Life Sciences and Logistics properties. The portfolio is expected to grow to approximately S\$2.2 billion with the addition of Summerville Logistics Center and DHL Indianapolis Logistics Center. The Manager plans to expand CLAR's logistics presence to meet the healthy demand for quality logistics assets driven by onshoring and reshoring trends.

UK/Europe

In 2024, the UK economy grew by 0.9% YoY, following growth of 0.4% in 2023 (source: Office for National Statistics). Due to substantial progress on moderating inflation, the Bank of England's Monetary Policy Committee has gradually reduced the Bank Rate over the year from 5.25% to 4.50% as of February 2025.

The European Union (EU) economy was estimated to have grown by 0.9% YoY in 2024 (source: European Commission). The European Central Bank has lowered its key interest rate by 100 bps since June 2024 to 2.75% as the disinflation process is well on track.

As at 31 December 2024, CLAR's UK/Europe portfolio was valued at S\$1.6 billion, comprising Logistics and Data Centre properties. With a long WALE of 6.2 years, the portfolio is expected to generate stable returns, benefitting from the strong adoption of e-commerce and digitalisation. The Manager is planning to redevelop a data centre in the UK and will capitalise on future opportunities to enhance the portfolio.

Conclusion

While uncertainties surrounding global trade policies, inflation trends and monetary policies remain the key factors affecting CLAR, the stability of CLAR's performance is underpinned by its well-diversified and resilient portfolio in major developed markets. With a strong balance sheet and investment grade credit rating, CLAR is well-positioned to strategically navigate market conditions, deliver sustainable returns and generate greater value to Unitholders.

Independent Market Report 2024: Read more about the economic and industrial property market trends and outlook of CLAR's markets in the Independent Market Report 2024 available at <https://investor.capitaland-ascendasreit.com/ar.html>.

Investor Relations

Proactive Engagement with Unitholders

The Manager is committed to regular, timely and effective communication with Unitholders and the investment community.

Key updates on CLAR's performance, strategies and initiatives are communicated to Unitholders, prospective investors, analysts and the media on a regular basis through multiple channels. This includes physical briefings, webcasts, meetings, property visits and conferences throughout the year to discuss CLAR's business performance, the Manager's strategy, and to gather feedback and inputs from the investment community. A dedicated investor relations contact is also available on CLAR's website through which the investment community can ask questions and receive responses.

During the year, the Manager engaged with approximately 1,500 institutional and retail investors, as well as analysts through in-person and virtual meetings, events and activities.

More information on the Manager's communication and engagement efforts with investors and the media can be found in the Investor Relations (IR) policy published on CLAR's website.

IR Policy

https://investor.capitaland-ascendasreit.com/ir_policy.html

Analysts Coverage

CLAR is well-covered by 16 research houses in Singapore. The list of research houses and their respective analysts' contact is available on CLAR's website.

Analysts Coverage

<https://investor.capitaland-ascendasreit.com/research-info.html>

Unitholders' Enquiries

To find out more about CLAR, please speak to your financial adviser or contact the Investor Relations Department at

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Website: www.capitaland-ascendasreit.com

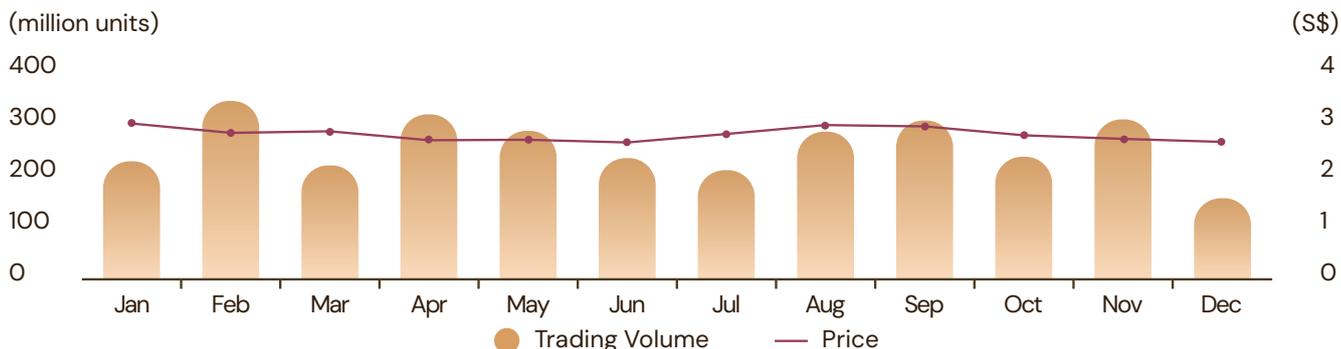
CLAR Unit Price Performance

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Opening price (S\$)	2.97	2.98	2.96	2.74	3.03
Closing price (S\$)	2.98	2.95	2.74	3.03	2.57
High (S\$)	3.57	3.16	3.02	3.03	2.98
Low (S\$)	2.29	2.85	2.47	2.48	2.52
Trading volume (million units)	3,892	3,140	2,838	3,031	3,105
% of S-REIT trading volume	7.0%	7.1%	6.4%	7.8%	6.7%
Net asset value per Unit (S\$) ¹	2.21	2.38	2.37	2.26	2.27
Market capitalisation (S\$ million) ²	11,982	12,383	11,519	13,313	11,309

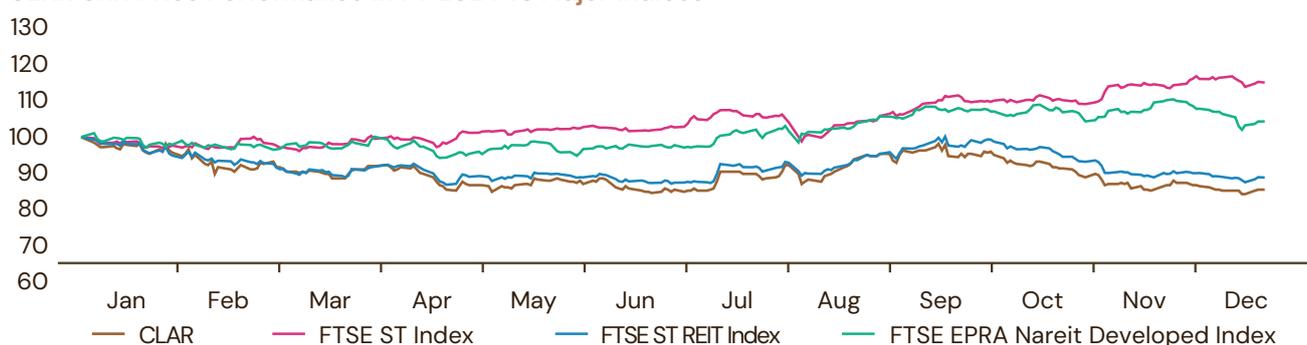
¹ Prior to distribution of distributable income.

² Based on last trading date of the respective financial year.

CLAR Monthly Trading Performance in FY 2024



CLAR Unit Price Performance in FY 2024 vs Major Indices



Total Unitholder Return	1-year (from 1 Jan 2024 to 31 Dec 2024)	5-year (from 1 Jan 2020 to 31 Dec 2024)
Closing unit price on the last trading day prior to the commencement of the period (S\$)	3.03	2.97
Capital appreciation (%)	-15.2	-13.5
Distribution yield (%)	5.0	25.6
Total return¹ as at 31 Dec 2024 (%)	-10.2	12.2

¹ Sum of actual distributions and capital appreciation for the period over the closing Unit price on the last trading day prior to the commencement of the period.

Competitive Yield Returns



¹ Based on CapitalLand Ascendas REIT's adjusted IPO price of S\$0.8961 per unit and DPU of 15.205 cents for the period from 1 January 2024 to 31 December 2024.

² Based on CapitalLand Ascendas REIT's closing price of S\$2.57 per unit as at 31 December 2024 and DPU of 15.205 cents for the period from 1 January 2024 to 31 December 2024.

³ Based on CapitalLand Ascendas REIT research and Bloomberg.

⁴ Based on dividend yield computed by Bloomberg as at 31 December 2024.

⁵ Based on rate published on the Monetary Authority of Singapore (MAS) website as at 31 December 2024.

⁶ Based on interest rate published on Central Provident Fund website as at 31 December 2024.

⁷ Based on weighted average rate for 12-month fixed deposits published on the MAS website (<https://eservices.mas.gov.sg/statistics/msb-xml/Report.aspx?tableSetID=III&tableID=III.3A>)

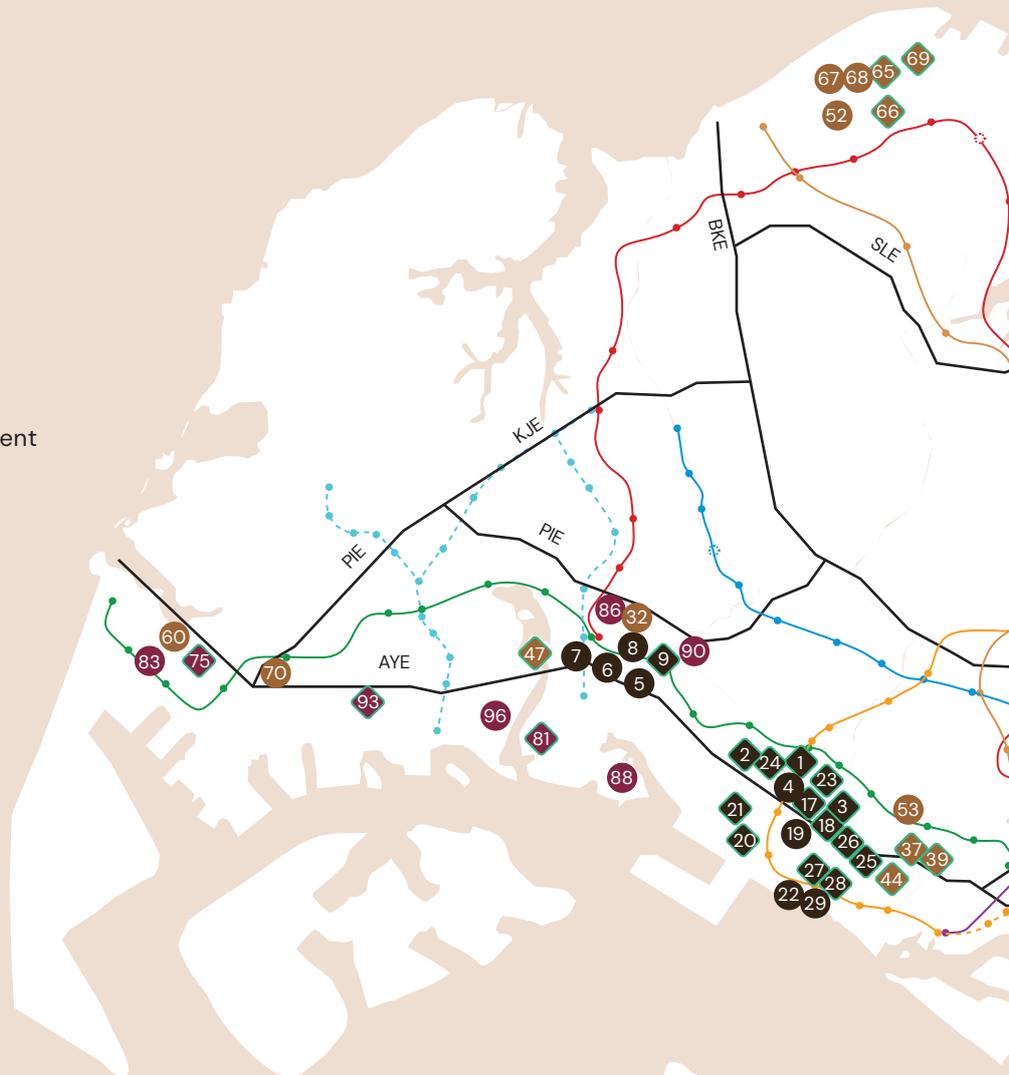
Business Space and Life Sciences Properties

Business Space

1. Nexus @one-north
2. Galaxis
3. Grab Headquarters
4. The Shugart
5. Techquest
6. 27 IBP
7. Acer Building
8. 31 International Business Park
9. Nordic European Centre
10. 17 Changi Business Park Central 1
11. 1 Changi Business Park Avenue 1
12. Hansapoint
13. 1, 3 & 5 Changi Business Park Crescent
14. DBS Asia Hub
15. 3 Changi Business Park Vista
16. ONE@Changi City
17. Cintech I
18. Cintech II
19. 12, 14 & 16 Science Park Drive
20. The Alpha
21. The Capricorn
22. FM Global Centre

Life Sciences

23. Neuros & Immunos
24. Nucleos
25. The Rutherford & Oasis
26. Cintech III & IV
27. The Aries, Sparkle & Gemini
28. The Galen
29. The Kendall



Industrial Properties and Data Centres

Industrial

- | | | |
|-------------------------------------|---------------------------------|----------------------------------|
| 30. Aperia | 45. 2 Changi South Lane | 62. Hamilton Sundstrand Building |
| 31. Techlink | 46. CGG Veritas Hub | 63. 21 Changi North Rise |
| 32. 10 Toh Guan Road | 47. Corporation Place | 64. Ubi Biz-Hub |
| 33. Siemens Centre | 48. 80 Bendemeer Road | 65. 2 Senoko South Road |
| 34. Infineon Building | 49. Techplace I | 66. 18 Woodlands Loop |
| 35. Techpoint | 50. Techplace II | 67. 9 Woodlands Terrace |
| 36. KA Centre | 51. Osim Headquarters | 68. 11 Woodlands Terrace |
| 37. Pacific Tech Centre | 52. 12 Woodlands Loop | 69. FoodAxis @ Senoko |
| 38. Techview | 53. 247 Alexandra Road | 70. 31 Joo Koon Circle |
| 39. 1 Jalan Kilang | 54. 5 Tai Seng Drive | 71. 622 Toa Payoh Lorong 1 |
| 40. 30 Tampines Industrial Avenue 3 | 55. 35 Tampines Street 92 | |
| 41. 31 Ubi Road 1 | 56. 53 Serangoon North Avenue 4 | |
| 42. Schneider Electric Building | 57. 3 Tai Seng Drive | |
| 43. UBIX | 58. 52 Serangoon North Avenue 4 | |
| 44. 138 Depot Road | 59. Tampines Biz-Hub | |
| | 60. 455A Jalan Ahmad Ibrahim | |
| | 61. 37A Tampines Street 92 | |

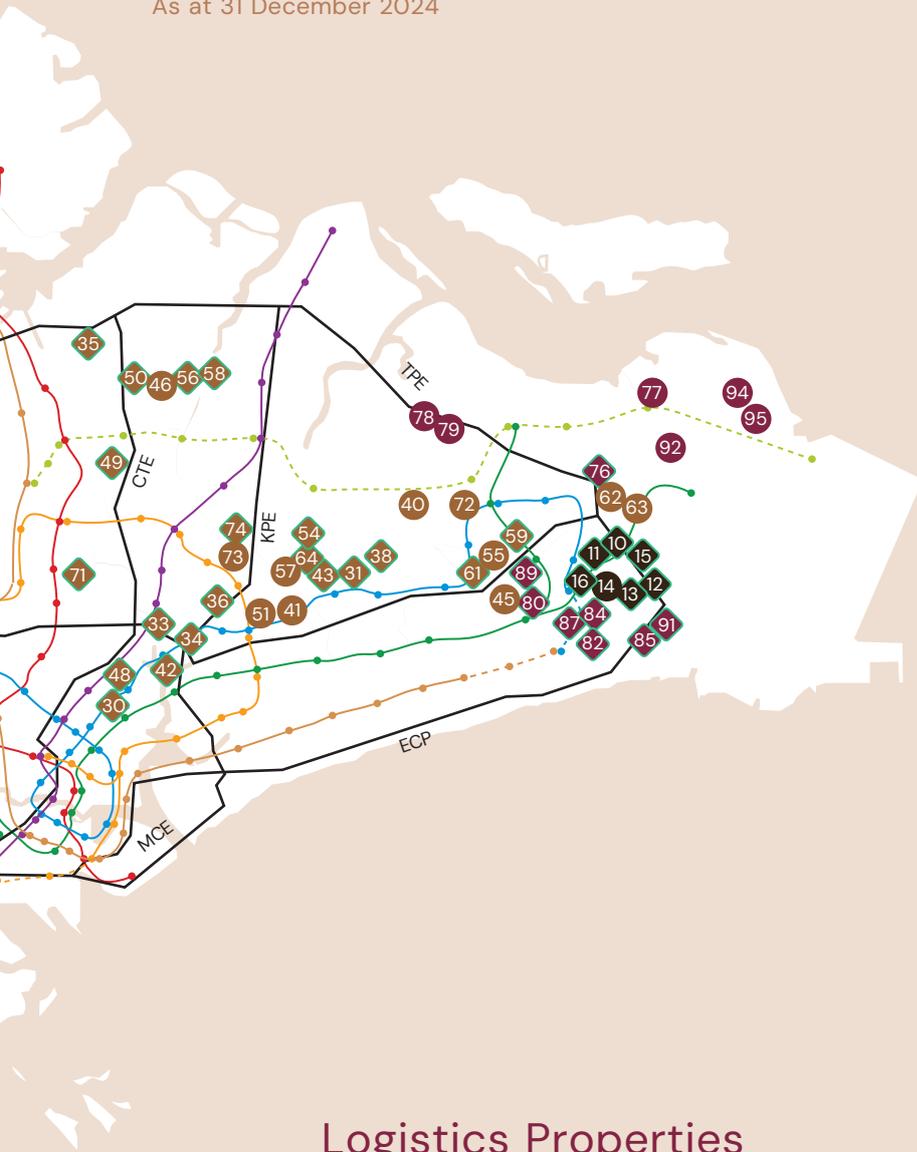
Data Centres

72. Telepark
73. Kim Chuan Telecommunications Complex
74. 38A Kim Chuan Road

CapitaLand Ascendas REIT's Portfolio

Singapore

As at 31 December 2024



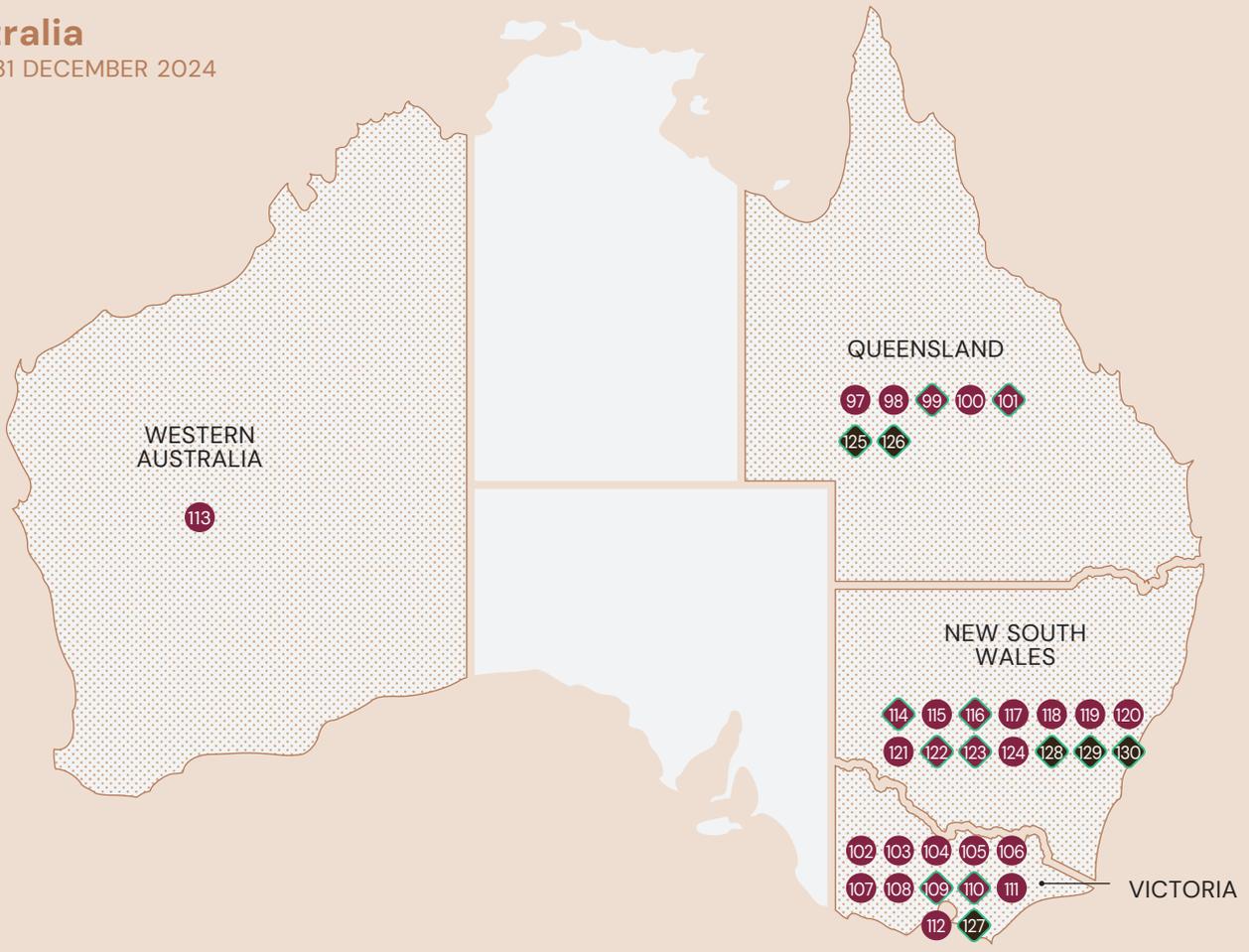
- ◆ **Green Buildings**
(Properties with BCA Green Mark / EDGE Certifications as at 31 December 2024)
- Business Space & Life Sciences Properties
- Industrial Properties & Data Centres
- Logistics Properties
- Operating Lines**
- North South MRT Line
- East West MRT Line
- North East MRT Line
- Circle MRT Line
- Downtown Line
- Thomson-East Coast Line
- Future Lines**
- - - Thomson-East Coast Line 5 Extension
- - - Downtown Line 3 Extension
- - - Circle Line 6
- - - Jurong Region Line
- - - Cross Island Line
- SLE** Seletar Expressway
- PIE** Pan Island Expressway
- CTE** Central Expressway
- KPE** Kallang-Paya Lebar Expressway
- AYE** Ayer Rajah Expressway
- BKE** Bukit Timah Expressway
- TPE** Tampines Expressway
- KJE** Kranji Expressway
- ECP** East Coast Parkway
- MCE** Marina Coastal Expressway

Logistics Properties

- | | |
|-----------------------------|------------------------------|
| 75. 20 Tuas Avenue 1 | 88. 19 & 21 Pandan Avenue |
| 76. LogisTech | 89. 1 Changi South Lane |
| 77. Changi Logistics Centre | 90. Logis Hub @ Clementi |
| 78. Courts Megastore | 91. 21 Changi South Avenue 2 |
| 79. Giant Hypermart | 92. 15 Changi North Way |
| 80. 4 Changi South Lane | 93. Pioneer Hub |
| 81. 40 Penjuru Lane | 94. 71 Alps Avenue |
| 82. Xilin Districentre A&B | 95. 90 Alps Avenue |
| 83. 20 Tuas Avenue 6 | 96. 1 Buroh Lane |
| 84. Xilin Districentre D | |
| 85. 9 Changi South Street 3 | |
| 86. 5 Toh Guan Road East | |
| 87. Xilin Districentre C | |

Australia

AS AT 31 DECEMBER 2024



Logistics Properties

BRISBANE, QUEENSLAND

- 97. 95 Gilmore Road
- 98. 99 Radius Drive
- 99. 1 – 7 Wayne Goss Drive
- 100. Cargo Business Park
- 101. 500 Green Road

MELBOURNE, VICTORIA

- 102. 676 – 698 Kororoit Creek Road
- 103. 700 – 718 Kororoit Creek Road
- 104. 2 – 16 Aylesbury Drive
- 105. 9 Andretti Court
- 106. 14 – 28 Ordish Road
- 107. 31 Permas Way
- 108. 35 – 61 South Park Drive
- 109. 81 – 89 Drake Boulevard
- 110. 162 Australis Drive
- 111. 52 Fox Drive
- 112. 169 – 177 Australis Drive

PERTH, WESTERN AUSTRALIA

- 113. 35 Baile Road

SYDNEY, NEW SOUTH WALES

- 114. 484 – 490 Great Western Highway
- 115. 494 – 500 Great Western Highway
- 116. 1 Distribution Place
- 117. 1 – 15 Kellet Close
- 118. 1A & 1B Raffles Glade
- 119. 5 Eucalyptus Place
- 120. 7 Grevillea Street
- 121. 16 Kangaroo Avenue
- 122. 94 Lenore Drive
- 123. 6 – 20 Clunies Ross Road
- 124. 7 Kiora Crescent

Business Space Properties

BRISBANE, QUEENSLAND

- 125. 100 Wickham Street
- 126. 108 Wickham Street

MELBOURNE, VICTORIA

- 127. 254 Wellington Road

SYDNEY, NEW SOUTH WALES

- 128. 197 – 201 Coward Street
- 129. 1 – 5 Thomas Holt Drive
- 130. MQX4

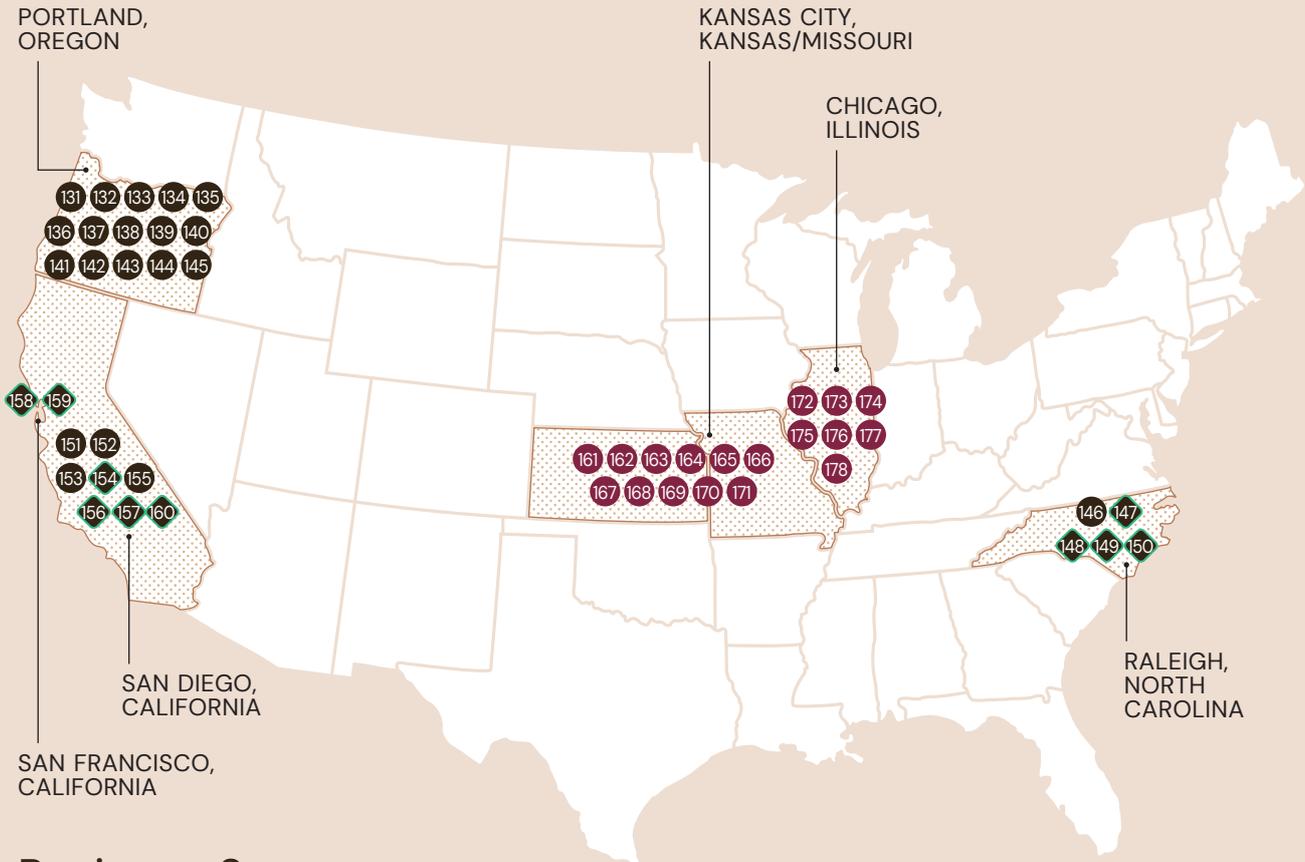
 Green Buildings
(Properties with minimum 3.0 Stars NABERS Energy Rating or 3-Star Green Star Rating as at 31 December 2024)

 Logistics Properties

 Business Space Properties

United States

AS AT 31 DECEMBER 2024



Business Space and Life Sciences Properties

Business Space

PORTLAND, OREGON

- 131. 8300 Creekside
- 132. 8305 Creekside
- 133. 8405 Nimbus
- 134. 8500 Creekside
- 135. 8700 - 8770 Nimbus
- 136. 9205 Gemini
- 137. 9405 Gemini
- 138. Creekside 5
- 139. Creekside 6
- 140. Greenbrier Court
- 141. Parkside
- 142. Ridgeview
- 143. Heartwood
- 144. The Commons
- 145. Waterside

Green Buildings (Properties with LEED certifications as at 31 December 2024)

Business Space & Life Sciences Properties

Logistics Properties

RALEIGH, NORTH CAROLINA

- 146. 5200 East & West Paramount Parkway
- 147. Perimeter One
- 148. Perimeter Two
- 149. Perimeter Three
- 150. Perimeter Four

SAN DIEGO, CALIFORNIA

- 151. 10020 Pacific Mesa Boulevard
- 152. 15051 Avenue of Science
- 153. 15073 Avenue of Science
- 154. 15231, 15253 & 15333 Avenue of Science
- 155. 15378 Avenue of Science
- 156. 15435 & 15445 Innovation Drive
- 157. 5005 & 5010 Wateridge

SAN FRANCISCO, CALIFORNIA

- 158. 510 Townsend Street
- 159. 505 Brannan Street

Life Sciences

SAN DIEGO, CALIFORNIA

- 160. 6055 Lusk Boulevard

Logistics Properties

KANSAS CITY, KANSAS/MISSOURI

- 161. Airworld 1
- 162. Airworld 2
- 163. Continental Can
- 164. Crossroads Distribution Center
- 165. Lackman Business Center 1-3
- 166. Lackman Business Center 4
- 167. Levee
- 168. North Topping
- 169. Quebec
- 170. Saline
- 171. Warren

CHICAGO, ILLINOIS

- 172. 540-570 Congress Circle South
- 173. 490 Windy Point Drive
- 174. 472-482 Thomas Drive
- 175. 13144 South Pulaski Road
- 176. 3950 Sussex Avenue
- 177. 2500 South 25th Avenue
- 178. 501 South Steward Road

United Kingdom/Europe

AS AT 31 DECEMBER 2024

Logistics Properties

EAST ENGLAND, UNITED KINGDOM

179. Market Garden Road

EAST MIDLANDS, UNITED KINGDOM

180. Common Road
181. Units 1 – 5, Export Drive

NORTH WEST ENGLAND, UNITED KINGDOM

182. Astmoor Road
183. Transpennine 200
184. Leacroft Road
185. Hawleys Lane
186. 8 Leacroft Road

SOUTH EAST ENGLAND, UNITED KINGDOM

187. Howard House
188. Units 1-2, Tower Lane
189. Lodge Road

WEST MIDLANDS, UNITED KINGDOM

190. Eastern Avenue
191. Vernon Road
192. 1 Sun Street
193. The Triangle
194. Unit 103, Stonebridge Cross Business Park
195. Unit 302, Stonebridge Cross Business Park
196. Unit 401, Stonebridge Cross Business Park
197. Unit 402, Stonebridge Cross Business Park
198. Unit 404, Stonebridge Cross Business Park
199. Unit 1, Wellesbourne Distribution Park
200. Unit 2, Wellesbourne Distribution Park
201. Unit 3, Wellesbourne Distribution Park
202. Unit 4, Wellesbourne Distribution Park
203. Unit 5, Wellesbourne Distribution Park
204. Unit 8, Wellesbourne Distribution Park

205. Unit 13, Wellesbourne Distribution Park
206. Unit 14, Wellesbourne Distribution Park
207. Unit 16, Wellesbourne Distribution Park
208. Unit 17, Wellesbourne Distribution Park
209. Unit 18, Wellesbourne Distribution Park
210. Unit 19, Wellesbourne Distribution Park
211. Unit 20, Wellesbourne Distribution Park
212. Unit 21, Wellesbourne Distribution Park

YORKSHIRE AND THE HUMBER, UNITED KINGDOM

213. 12 Park Farm Road
214. Units 1a, 1b, 2 & 3, Upwell Street
215. Unit 3, Brookfields Way
216. Lowfields Way

Data Centres

AMSTERDAM, THE NETHERLANDS

217. Cateringweg
218. Gyrocoopweg
219. Paul van Vlissingenstraat

GENEVA, SWITZERLAND

220. Chemin de L'Epinglier

LONDON, UNITED KINGDOM

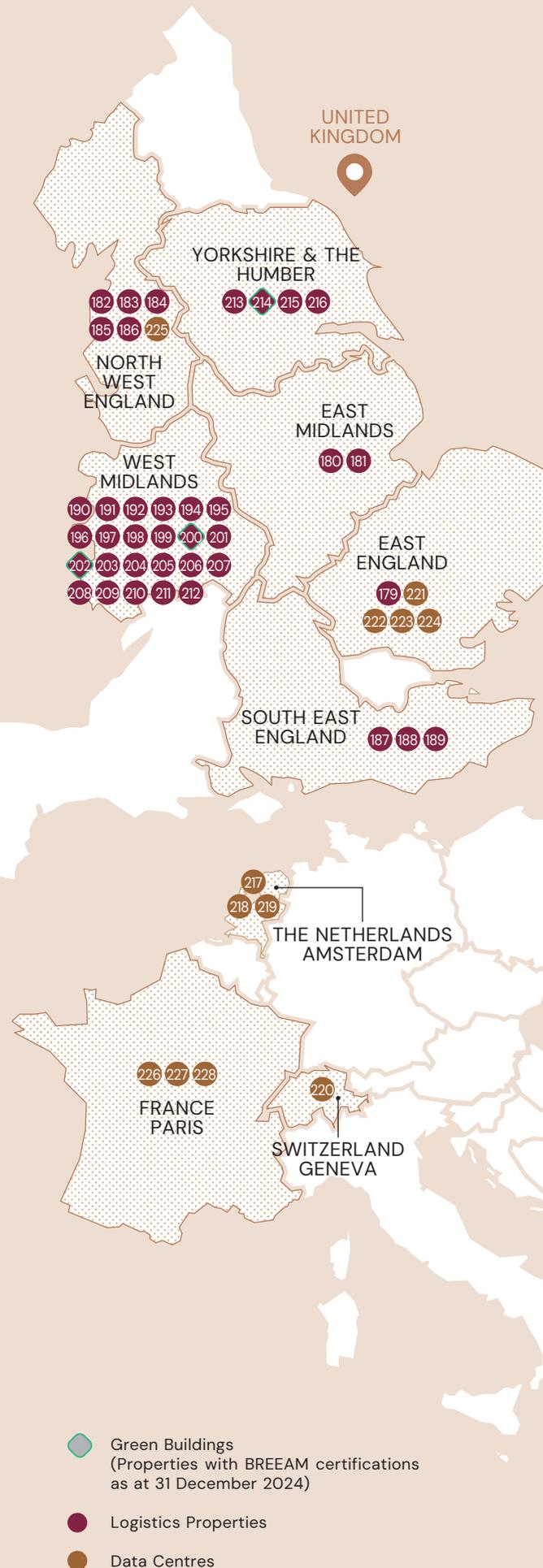
221. Welwyn Garden City
222. Cressex Business Park
223. Croydon
224. The Chess Building

MANCHESTER, UNITED KINGDOM

225. Reynolds House

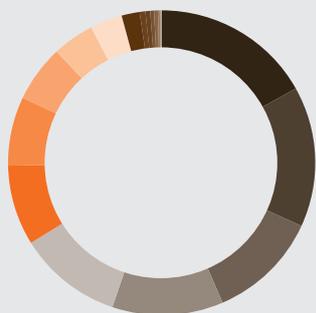
PARIS, FRANCE

226. Montigny-le-Bretonneux
227. Bièvres
228. Saclay



Singapore

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2024 (BY GROSS RENTAL INCOME)



Industry	%
Financial Services	16.9%
Government	14.9%
Electronics	11.7%
Biomedical Sciences	11.7%
e-Commerce	11.0%
Engineering	8.5%
Information & Communications Technology	7.3%
Chemical	6.0%
Food	4.4%
Professional Services	3.4%
Education	1.9%
Retail & F&B	0.6%
Real Estate	0.5%
Distributors & Trading Company	0.4%
Natural Resources	0.4%
Logistics & Supply Chain Management	0.2%
Agriculture	0.1%
Media	0.1%

Business Space & Life Sciences Properties (Singapore)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	25	4	29
No. of Customers	481	4	485
GFA (sqm)	838,489	140,640	979,129
Gross Revenue (S\$ million)	369.6	53.9	423.5
Book Value/Valuation as at 31 December 2024 (S\$ million)	4,717.7	749.5	5,467.2
Capitalisation Rate as at 31 December 2024 (%)		5.5	
Weighted Average Lease to Expiry (in Years)		3.9	

BUSINESS SPACE & LIFE SCIENCES PROPERTIES

Singapore

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (\$ million)	Valuation* as at 31 December 2024 (\$ million)	
Business Space Properties				
one-north				
1	Nexus @one-north 	04 Sep 13	181.3	215.9
2	Galaxis# 	30 Jun 21	697.5	798.0
3	Grab Headquarters	30 Jul 21	184.6	199.0
4	The Shugart	25 May 23	218.2	230.0
Total (one-north)			1,281.6	1,442.9
International Business Park				
5	Techquest#	05 Oct 05	7.5	27.8
6	27 International Business Park (decommissioned for redevelopment)	12 Jan 07	18.6	-
7	Acer Building	19 Mar 08	75.0	70.9
8	31 International Business Park**	26 Jun 08	246.8	195.5
9	Nordic European Centre 	08 Jul 11	121.6	122.3
Total (International Business Park)			469.5	416.5
Changi Business Park				
10	17 Changi Business Park Central 1*** 	19 Nov 02	32.8	61.0
11	1 Changi Business Park Avenue 1 	30 Oct 03	18.0	59.1
12	Hansapoint 	22 Jan 08	26.1	97.0
13	1, 3 & 5 Changi Business Park Crescent** 	16 Feb 09 25 Sep 09 31 Dec 10	200.9	342.0
14	DBS Asia Hub#	31 Mar 10 15 Apr 15	137.8	211.5
15	3 Changi Business Park Vista 	08 Dec 11	80.0	61.4
16	ONE@Changi City# 	01 Mar 16	420.0	509.6
Total (Changi Business Park)			915.6	1,341.6
Singapore Science Park I				
17	Cintech I# 	29 Mar 12	47.1	62.0
18	Cintech II# 	29 Mar 12	35.3	58.5
19	12, 14 & 16 Science Park Drive#	16 Feb 17	420.0	495.0
Total (Singapore Science Park I)			502.4	615.5
Singapore Science Park II				
20	The Alpha# 	19 Nov 02	52.3	111.4
21	The Capricorn# 	19 Nov 02	71.8	130.0
22	FM Global Centre#	11 Dec 19	91.0	109.0
Total (Singapore Science Park II)			215.1	350.4
Total (Business Space Properties)			3,384.2	4,166.9
Life Sciences Properties				
one-north				
23	Neuros & Immunos# 	31 Mar 11	125.6	160.0
24	Nucleos# 	11 Dec 19	289.0	388.0
Total (one-north)			414.6	548.0
Singapore Science Park I				
25	The Rutherford & Oasis# 	26 Mar 08	51.5	106.3
26	Cintech III & IV# 	29 Mar 12	100.7	131.1
Total (Singapore Science Park I)			152.2	237.4
Singapore Science Park II				
27	The Aries, Sparkle & Gemini 	19 Nov 02	129.2	221.4
28	The Galen# 	25 Mar 13	126.0	157.0
29	The Kendall#	30 Mar 15	112.0	136.5
Total (Singapore Science Park II)			367.2	514.9
Total (Life Sciences Properties)			934.0	1,300.3
Total (Business Space & Life Sciences Properties)			4,318.2	5,467.2

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

** As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding values as at 31 December 2023 due to changing market conditions.

+ The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis.

++ Includes gross rental income, car park income and other income.

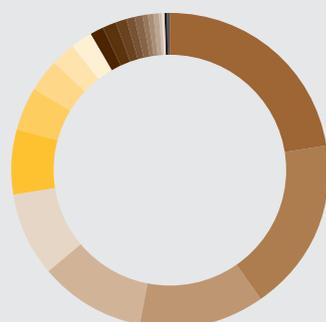
Acquired from the Sponsor.

 Properties with BCA Green Mark/EDGE Certifications. For more details, please refer to <https://www.capitaland-ascendasreit.com/en/sustainability/green-buildings.html>

GFA (sqm)	NLA (sqm)	Address	Gross Revenue** for FY 2024 (S\$ million)	Occupancy Rate as at 31 December 2024
25,511	20,929	1 & 3 Fusionopolis Link	15.7	89.3%
68,835	61,002	1 & 3 Fusionopolis Place	60.6	99.9%
42,290	42,290	1 & 3 Media Close	11.7	100.0%
40,880	40,880	26 Ayer Rajah Crescent	18.5	100.0%
177,516	165,101		106.5	98.6%
9,079	9,079	7 International Business Park	3.2	100.0%
-	-	27 International Business Park	-	-
29,185	22,557	29 International Business Park	3.3	33.9%
61,720	48,991	31 International Business Park	10.6	42.3%
28,378	21,549	3 International Business Park	9.7	82.8%
128,362	102,176		26.8	54.1%
18,123	14,299	17 Changi Business Park Central 1	3.1	35.6%
11,555	9,127	1 Changi Business Park Avenue 1	5.2	73.9%
19,448	16,401	10 Changi Business Park Central 2	4.4	53.4%
74,660	62,943	1, 3 & 5 Changi Business Park Crescent	24.3	79.0%
45,857	38,172	2 & 2A Changi Business Park Crescent	17.5	100.0%
19,225	15,036	3 Changi Business Park Vista	4.2	48.6%
71,158	61,236	1 Changi Business Park Central 1	36.4	99.5%
260,026	217,214		95.1	81.4%
14,943	10,546	73 Science Park Drive	3.2	54.6%
13,436	10,155	75 Science Park Drive	4.6	100.0%
78,871	78,871	12, 14 & 16 Science Park Drive	34.8	100.0%
107,250	99,572		42.6	95.2%
29,126	20,781	10 Science Park Road	9.8	89.1%
28,602	20,598	1 Science Park Road	10.8	79.9%
11,613	11,613	288 Pasir Panjang Road	6.2	100.0%
69,341	52,992		26.8	87.9%
742,495	637,055		297.8	84.2%
36,931	28,292	8/8A Biomedical Grove	28.8	100.0%
46,174	37,574	21 Biopolis Road	34.0	94.2%
83,105	65,866		62.8	96.7%
27,217	18,841	87/89 Science Park Drive	6.5	68.7%
25,622	18,333	77 & 79 Science Park Drive	9.6	76.7%
52,839	37,174		16.1	72.6%
49,868	36,834	41, 45 & 51 Science Park Road	16.4	80.4%
30,632	22,310	61 Science Park Road	16.1	93.8%
20,190	16,985	50 Science Park Road	14.3	87.4%
100,690	76,129		46.8	85.9%
236,634	179,169		125.7	87.1%
979,129	816,224		423.5	84.8%

Singapore

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2024 (BY GROSS RENTAL INCOME)



Industry	%
Engineering	22.5%
Electronics	17.9%
Data centres	12.9%
Biomedical Sciences	10.6%
Information & Communications Technology	8.6%
Food	6.9%
Distributors & Trading Company	4.3%
Retail & F&B	3.4%
Logistics & Supply Chain Management	2.6%
Financial Services	2.1%
Government	1.5%
Real Estate	1.2%
e-Commerce	1.1%
Media	0.9%
Education	0.8%
FMCG ¹	0.7%
Natural Resources	0.5%
Professional Services	0.5%
Hospitality & Leisure	0.4%
IO/NGOs/NPOs ²	0.3%
Textile & Garments	0.2%
Chemical	0.1%
Others	< 0.1%

1 Fast moving consumer goods

2 International organisations/non-governmental organisations/ non-profit organisations

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (\$ million)	Valuation* as at 31 December 2024 (\$ million)
Industrial Properties			
30	Aperia	08 Aug 14	458.0
31	Techlink#	19 Nov 02	69.8
32	10 Toh Guan Road**	05 Mar 04	92.0
33	Siemens Centre	12 Mar 04	65.8
34	Infineon Building#	01 Dec 04	50.9
35	Techpoint#	01 Dec 04	75.0
36	KA Centre	02 Mar 05	19.2
37	Pacific Tech Centre	01 Jul 05	62.0
38	Techview#	05 Oct 05	76.0
39	1 Jalan Kilang	27 Oct 05	18.7
40	30 Tampines Industrial Avenue 3	15 Nov 05	22.0
41	31 Ubi Road 1**	21 Feb 06	23.0
42	Schneider Electric Building	27 Feb 06 21 Jun 17	45.2
43	UBIX	07 Jan 22	38.2
44	138 Depot Road#	15 Mar 06	42.3
45	2 Changi South Lane	01 Feb 07	30.0

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

** As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding values as at 31 December 2023 due to changing market conditions.

+ The valuation for these properties were based on Capitalisation Approach, Direct Comparison Approach and Discounted Cash Flow Analysis.

++ Includes gross rental income, car park income and other income.

Acquired from the Sponsor.

Properties with BCA Green Mark/EDGE Certifications. For more details, please refer to <https://www.capitaland-ascendasreit.com/en/sustainability/green-buildings.html>

Industrial Properties & Data Centres (Singapore)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	29	16	45
No. of Customers	843	16	859
GFA (sqm)	1,037,027	273,647	1,310,674
Gross Revenue (S\$ million)	318.1	70.7	388.8
Book Value/Valuation as at 31 December 2024 (S\$ million)	3,129.6	841.3	3,970.9
Capitalisation Rate as at 31 December 2024 (%)		5.9	
Weighted Average Lease to Expiry (in Years)		2.8	

GFA (sqm)	NLA (sqm)	Address	Gross Revenue** for FY 2024 (S\$ million)	Occupancy Rate as at 31 December 2024
86,696	69,996	8, 10 & 12 Kallang Avenue	51.2	96.5%
49,837	36,254	31 Kaki Bukit Road 3	16.7	97.2%
52,147	41,059	10 Toh Guan Road	13.0	91.9%
36,529	28,089	60 MacPherson Road	11.8	89.3%
27,278	27,278	8 Kallang Sector	10.7	100.0%
56,107	40,313	10 Ang Mo Kio Street 65	13.2	67.8%
19,638	13,557	150 Kampong Ampat	5.7	97.3%
25,718	19,573	1 Jalan Kilang Timor	7.0	89.5%
51,103	38,616	1 Kaki Bukit View	19.1	100.0%
7,158	6,071	1 Jalan Kilang	2.5	100.0%
9,593	9,593	30 Tampines Industrial Ave 3	0.0	0.0%
17,709	12,943	31 Ubi Road 1	3.8	73.2%
18,970	18,970	50 Kallang Avenue	7.2	100.0%
17,097	13,877	25 Ubi Road 4	7.1	99.3%
29,626	26,239	138 Depot Road	10.2	84.5%
26,300	20,939	2 Changi South Lane	2.9	100.0%

Singapore

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (S\$ million)	Valuation* as at 31 December 2024 (S\$ million)	
Industrial Properties				
46	CGG Veritas Hub [#]	25 Mar 08	18.3	15.8
47	Corporation Place 	08 Dec 11	99.0	130.7
48	80 Bendemeer Road 	30 Jun 14	191.2	218.3
49	TechPlace I [#] 	19 Nov 02	105.3	147.8
50	TechPlace II [#] 	19 Nov 02	128.9	201.5
51	Osim Headquarters	20 Jun 03	35.0	43.5
52	12 Woodlands Loop	29 Jul 04	24.8	41.1
53	247 Alexandra Road	01 Dec 04	44.8	72.2
54	5 Tai Seng Drive 	01 Dec 04	15.3	20.8
55	35 Tampines Street 92	01 Dec 04	9.4	16.7
56	53 Serangoon North Avenue 4 	27 Dec 04	14.0	23.3
57	3 Tai Seng Drive	01 Apr 05	19.5	20.1
58	52 Serangoon North Avenue 4 ^{**} 	04 Apr 05	14.0	24.8
59	Tampines Biz-Hub 	05 Oct 05	16.8	24.0
60	455A Jalan Ahmad Ibrahim ^{**#1}	05 Oct 05	5.3	6.6
61	37A Tampines Street 92 	01 Dec 05	12.3	20.8
62	Hamilton Sundstrand Building [#]	09 Dec 05	31.0	54.6
63	21 Changi North Rise ^{#2}	03 Jan 06 20 Mar 08	5.8	19.0
64	Ubi Biz-Hub 	27 Mar 06	13.2	22.9
65	2 Senoko South Road 	08 Jan 07	33.5	41.5
66	18 Woodlands Loop 	01 Feb 07	17.2	36.3
67	9 Woodlands Terrace	01 Feb 07	1.9	8.0
68	11 Woodlands Terrace	01 Feb 07	1.9	8.2
69	FoodAxis @ Senoko 	15 May 07 16 Feb 12	57.8	97.4
70	31 Joo Koon Circle	30 Mar 10	15.0	38.4
71	622 Lorong 1 Toa Payoh 	11 Jan 23	104.8	112.5
Total (Industrial Properties)			2,224.1	3,412.2
Data Centres				
72	Telepark	02 Mar 05	186.0	269.7
73	Kim Chuan Telecommunications Complex ^{**}	02 Mar 05	100.0	151.1
74	38A Kim Chuan Road ^{##} 	11 Dec 09	98.4	137.9
Total (Data Centres)			384.4	558.7
Total (Industrial Properties and Data Centres)			2,608.5	3,970.9

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

** As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding values as at 31 December 2023 due to changing market conditions.

+ The valuation for these properties were based on Capitalisation Approach, Direct Comparison Approach and Discounted Cash Flow Analysis.

++ Includes gross rental income, car park income and other income.

Acquired from the Sponsor.

38A Kim Chuan Road was valued by independent valuer at S\$170.0 million. CapitaLand Ascendas REIT has recorded the property at S\$170.0 million comprising S\$137.9 million in land and building, and S\$32.1 million in M&E equipment.

 Properties with BCA Green Mark/EDGE Certifications. For more details, please refer to <https://www.capitaland-ascendasreit.com/en/sustainability/green-buildings.html>

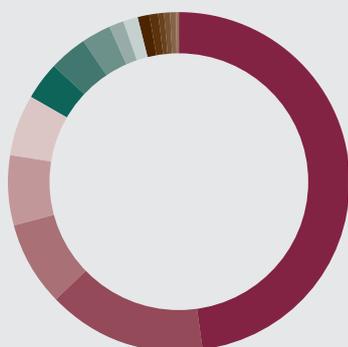
1 Formerly known as Hoya Building

2 Formerly known as Thales Building (I & II)

GFA (sqm)	NLA (sqm)	Address	Gross Revenue** for FY 2024 (S\$ million)	Occupancy Rate as at 31 December 2024
9,782	8,671	9 Serangoon North Avenue 5	1.5	100.0%
76,185	55,899	2 Corporation Road	18.3	81.1%
43,435	35,159	80 Bendemeer Road	18.0	90.7%
81,981	59,524	Blk 4008 – 4012 Ang Mo Kio Avenue 10	14.8	99.6%
115,162	83,200	Blk 5000 – 5004, 5008-5014 Ang Mo Kio Avenue 5	20.1	98.1%
17,683	15,068	65 Ubi Avenue 1	3.3	100.0%
19,887	16,593	12 Woodlands Loop	3.1	100.0%
13,699	12,803	247 Alexandra Road	5.4	100.0%
12,930	11,359	5 Tai Seng Drive	3.0	100.0%
8,931	8,931	35 Tampines Street 92	0.9	100.0%
12,358	10,071	53 Serangoon North Avenue 4	3.5	100.0%
14,929	11,723	3 Tai Seng Drive	2.6	100.0%
14,767	11,044	52 Serangoon North Avenue 4	4.0	100.0%
18,086	14,551	11 Tampines Street 92	3.1	98.0%
6,505	6,430	455A Jalan Ahmad Ibrahim	0.9	100.0%
12,011	9,753	37A Tampines Street 92	3.9	100.0%
17,737	16,744	11 Changi North Rise	4.1	100.0%
7,772	7,771	21 Changi North Rise	2.5	100.0%
12,978	10,631	150 Ubi Avenue 4	2.8	100.0%
23,457	17,619	2 Senoko South Road	7.0	100.0%
18,422	16,056	18 Woodlands Loop	8.0	100.0%
2,959	2,959	9 Woodlands Terrace	0.5	100.0%
2,919	2,919	11 Woodlands Terrace	0.6	100.0%
43,362	44,439	1 Senoko Avenue	11.9	100.0%
24,024	17,638	31 Joo Koon Circle	2.7	100.0%
37,980	28,995	622 Toa Payoh Lorong 1	12.2	100.0%
1,201,447	959,917		340.8	93.9%
40,026	24,610	5 Tampines Central 6	23.6	99.6%
35,456	25,129	38 Kim Chuan Road	13.4	100.0%
33,745	32,885	38A Kim Chuan Road	11.0	100.0%
109,227	82,624		48.0	99.9%
1,310,674	1,042,541		388.8	94.4%

Singapore

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2024 (BY GROSS RENTAL INCOME)



Industry	%
Logistics & Supply Chain Management	47.9%
Retail & F&B	15.1%
Distributors & Trading Company	7.9%
Data centres	6.6%
Engineering	6.1%
Biomedical Sciences	3.6%
Chemical	3.5%
Media	2.7%
Food	1.5%
Electronics	1.4%
Information & Communications Technology	1.0%
Government	0.9%
FMCG ¹	0.6%
e-Commerce	0.5%
Agriculture	0.5%
Professional Services	0.2%
Others	< 0.1%

1 Fast moving consumer goods

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (S\$ million)	Valuation* as at 31 December 2024 (S\$ million)
Logistics			
75 20 Tuas Avenue 1	19 Feb 04 02 Apr 18	50.0	106.0
76 LogisTech	04 Mar 04	32.0	68.3
77 Changi Logistics Centre	09 Mar 04	45.6	80.5
78 Courts Megastore**	30 Nov 06	46.0	54.0
79 Giant Hypermart**	06 Feb 07	65.4	70.0
80 4 Changi South Lane	31 May 04	23.3	28.5
81 40 Penjuru Lane	21 Jul 04	225.0	280.0
82 Xilin Districentre A&B	02 Dec 04	31.1	41.7
83 20 Tuas Avenue 6	02 Dec 04	5.5	8.1
84 Xilin Districentre D	09 Dec 04	33.5	31.4
85 9 Changi South Street 3	28 Dec 04	32.0	47.5
86 5 Toh Guan Road East (decommissioned for redevelopment)	28 Dec 04	36.4	-
87 Xilin Districentre C	05 May 05	30.6	31.8
88 19 & 21 Pandan Avenue	23 Sep 05 01 Feb 08	105.2	132.6
89 1 Changi South Lane	05 Oct 05	34.8	59.2
90 Logis Hub @ Clementi [#]	05 Oct 05	18.1	27.1
91 21 Changi South Avenue 2	19 Mar 08	31.9	27.0
92 15 Changi North Way	29 Jul 08	36.2	52.9
93 Pioneer Hub	12 Aug 08	79.3	121.4
94 71 Alps Avenue	02 Sep 09	25.6	26.0
95 90 Alps Avenue	20 Jan 12	37.9	69.9
96 1 Buroh Lane	02 Feb 23	191.9	196.0
Total (Logistics Properties)		1,217.3	1,559.9

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

** As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding values as at 31 December 2023 due to changing market conditions.

+ The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis.

++ Includes gross rental income, car park income and other income.

[#] Acquired from the Sponsor.

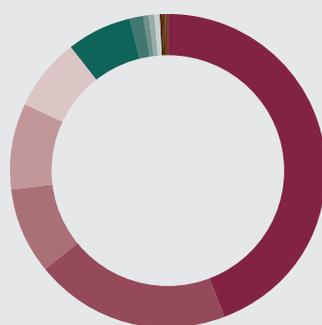
Properties with BCA Green Mark/EDGE Certifications. For more details, please refer to <https://www.capitaland-ascendasreit.com/en/sustainability/green-buildings.html>

Logistics Properties (Singapore)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	16	6	22
No. of Customers	128	6	134
GFA (sqm)	637,258	221,769	859,027
Gross Revenue (S\$ million)	144.6	38.2	182.8
Book Value/Valuation as at 31 December 2024 (S\$ million)	1,172.4	387.5	1,559.9
Capitalisation Rate as at 31 December 2024 (%)		6.2	
Weighted Average Lease to Expiry (in Years)		3.4	

GFA (sqm)	NLA (sqm)	Address	Gross Revenue** for FY 2024 (S\$ million)	Occupancy Rate as at 31 December 2024
44,449	41,342	20 Tuas Avenue 1	8.8	91.2%
39,078	30,177	3 Changi North Street 2	7.7	82.7%
54,741	43,825	19 Loyang Way	11.3	95.3%
28,410	28,410	50 Tampines North Drive 2	8.0	100.0%
42,194	42,178	21 Tampines North Drive 2	9.6	100.0%
18,794	15,550	4 Changi South Lane	2.8	92.7%
160,939	151,813	40 Penjuru Lane	26.8	99.8%
24,113	21,315	3 Changi South Street 2	4.9	100.0%
5,085	5,085	20 Tuas Avenue 6	0.6	100.0%
18,619	15,764	6 Changi South Street 2	3.3	96.1%
28,648	23,707	9 Changi South Street 3	5.8	96.0%
-	-	5 Toh Guan Road East	-	-
18,708	13,315	7 Changi South Street 2	3.7	96.8%
87,842	71,749	19 & 21 Pandan Avenue	9.1	100.0%
25,768	23,706	1 Changi South Lane	6.6	100.0%
26,505	23,066	2 Clementi Loop	4.3	100.0%
13,120	11,440	21 Changi South Avenue 2	3.5	100.0%
31,961	28,974	15 Changi North Way	4.5	100.0%
91,048	80,498	15 Pioneer Walk	32.0	99.3%
12,756	11,003	71 Alps Avenue	2.9	100.0%
26,277	26,277	90 Alps Avenue	6.4	100.0%
59,972	55,791	1 Buroh Lane	20.2	100.0%
859,027	764,985		182.8	98.0%

Australia

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2024 (BY GROSS RENTAL INCOME)



Industry	%
Logistics & Supply Chain Management	44.3%
Distributors & Trading Company	20.1%
Textile & Garments	8.9%
Food & Beverages	8.8%
Retail	7.4%
Biomedical Sciences	6.8%
Government	1.4%
Electronics	0.6%
Education	0.5%
Information & Communications Technology	0.5%
Engineering	0.3%
Professional Services	0.2%
Agriculture	0.2%

Property	Acquisition/ Completion Date	Purchase Price ^{*^} / Development Cost (S\$ million)	Valuation as at 31 December 2024 ^{^^} (S\$ million)
Brisbane, Queensland			
97 95 Gilmore Road	23 Oct 15	76.8	80.6
98 99 Radius Drive ^{**}	18 Nov 15	29.0	28.8
99 1-7 Wayne Goss Drive ^{**}	07 Sep 18	30.8	34.7
100 Cargo Business Park ^{**}	17 Sep 18	33.9	29.0
101 500 Green Road	11 Feb 22	69.1	73.7
Total (Logistics Properties, Brisbane)		239.6	246.9
Melbourne, Victoria			
102 676-698 Kororoit Creek Road	23 Oct 15	52.3	77.2
103 700-718 Kororoit Creek Road	23 Oct 15	34.8	49.9
104 2-16 Aylesbury Drive	18 Nov 15	21.3	30.3
105 9 Andretti Court	18 Nov 15	26.6	44.7
106 14-28 Ordish Road	18 Nov 15	53.2	60.7
107 31 Permas Way ^{**}	18 Nov 15	48.2	68.1
108 35-61 South Park Drive	18 Nov 15	39.1	56.8
109 81-89 Drake Boulevard ^{**}	18 Nov 15	17.1	23.4
110 162 Australis Drive ^{**}	18 Nov 15	25.0	41.6
111 52 Fox Drive ^{**}	03 Apr 17	26.5	36.9
112 169-177 Australis Drive ^{**}	04 Jun 18	34.5	55.5
Total (Logistics Properties, Melbourne)		378.6	545.0

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

** Purchase Price includes rental guarantee provided by the vendor.

[^] Purchase Price includes outstanding incentives reimbursed by the vendor, except for 1 – 7 Wayne Goss Drive.

^{^^} The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. Valuation amount excludes rental guarantee and/or outstanding incentives (if any) reimbursed by the vendor.

+ Includes gross rental income, car park income and other income.

[#] Based on exchange rate of A\$1.0000: S\$0.8671 as at 31 December 2024.

^{##} As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding A\$ values as at 31 December 2023 due to changing market conditions.

Properties with minimum 3.0 Stars NABERS Energy Rating or 3-Star Green Star Rating. For more details, please refer to <https://www.capitaland-ascendasreit.com/en/sustainability/green-buildings.html>

Logistics Properties (Australia)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	10	18	28
No. of Customers	31	17	48
GFA (sqm)	233,504	465,430	698,934
Gross Revenue (S\$ million)	26.7	58.7	85.4
Book Value/Valuation as at 31 December 2024 (S\$ million)	574.3	992.2	1,566.5
Capitalisation Rate as at 31 December 2024 (%)		5.7	
Weighted Average Lease to Expiry (in Years)		2.9	

GFA (sqm)	NLA (sqm)	Address	Gross Revenue* for FY 2024 (S\$ million)	Occupancy Rate as at 31 December 2024
41,319	41,319	95 Gilmore Road, Berrinba	5.3	100.0%
14,592	14,592	99 Radius Drive, Larapinta	1.1	100.0%
17,907	17,907	1 – 7 Wayne Goss Drive, Berrinba	1.7	100.0%
8,216	8,216	56 Lavarack Avenue, Eagle Farm	2.1	88.9%
38,711	38,711	500 Green Road, Crestmead	3.9	100.0%
120,745	120,745		14.1	99.2%
44,036	44,036	676-698 Kororoit Creek Road, Altona North	4.8	100.0%
28,037	28,037	700-718 Kororoit Creek Road, Altona North	2.7	100.0%
17,513	17,513	2-16 Aylesbury Drive, Altona	1.6	100.0%
24,158	24,158	9 Andretti Court, Truganina	2.6	100.0%
28,224	28,224	14-28 Ordish Road, Dandenong South	4.7	100.0%
44,540	44,540	31 Permas Way, Truganina	3.6	100.0%
32,167	32,167	35-61 South Park Drive, Dandenong South	3.2	100.0%
14,099	14,099	81-89 Drake Boulevard, Altona	1.2	100.0%
23,255	23,255	162 Australis Drive, Derrimut	2.2	100.0%
18,040	18,040	52 Fox Drive, Dandenong South	2.2	100.0%
31,049	31,049	169 – 177 Australis Drive, Derrimut	2.6	100.0%
305,118	305,118		31.4	100.0%

Australia

Property	Acquisition/ Completion Date	Purchase Price ^{*^} / Development Cost (S\$ million)	Valuation as at 31 December 2024 ^{^^#} (S\$ million)
Perth, Western Australia			
113 35 Baile Road	23 Oct 15	36.6	39.5
Total (Logistics Properties, Perth)		36.6	39.5
Sydney, New South Wales			
114 484-490 Great Western Highway 	23 Oct 15	19.9	33.8
115 494-500 Great Western Highway	23 Oct 15	33.4	65.9
116 1 Distribution Place 	18 Nov 15	28.6	42.9
117 1-15 Kellet Close ^{##}	18 Nov 15	44.7	66.6
118 1A & 1B Raffles Glade	18 Nov 15	42.9	62.0
119 5 Eucalyptus Place	18 Nov 15	21.8	38.6
120 7 Grevillea Street	18 Nov 15	104.8	154.8
121 16 Kangaroo Avenue	18 Nov 15	33.1	61.8
122 94 Lenore Drive 	18 Nov 15	42.0	64.0
123 6-20 Clunies Ross Street ^{##} 	22 Feb 16	76.6	108.0
124 7 Kiora Crescent	24 Feb 22	21.1	36.9
Total (Logistics Properties, Sydney)		468.9	735.1
Total (Logistics Properties, Australia)		1,123.7	1,566.5

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

** Purchase Price includes rental guarantee provided by the vendor.

^ Purchase Price includes outstanding incentives reimbursed by the vendor, except for 1 – 7 Wayne Goss Drive.

^^ The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. Valuation amount excludes rental guarantee and/or outstanding incentives (if any) reimbursed by the vendor.

+ Includes gross rental income, car park income and other income.

Based on exchange rate of A\$1.0000: S\$0.8671 as at 31 December 2024.

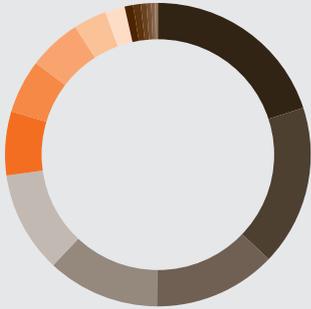
As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding A\$ values as at 31 December 2023 due to changing market conditions.

 Properties with minimum 3.0 Stars NABERS Energy Rating or 3-Star Green Star Rating. For more details, please refer to <https://www.capitaland-ascendasreit.com/en/sustainability/green-buildings.html>

GFA (sqm)	NLA (sqm)	Address	Gross Revenue* for FY 2024 (\$ million)	Occupancy Rate as at 31 December 2024
20,895	20,895	35 Baile Road, Canning Vale	3.6	100.0%
20,895	20,895		3.6	100.0%
13,304	13,304	484 – 490 Great Western Highway, Arndell Park	1.7	100.0%
25,256	25,256	494 – 500 Great Western Highway, Arndell Park	3.2	100.0%
13,513	13,513	1 Distribution Place, Seven Hills	1.9	100.0%
23,205	23,205	1 – 15 Kellet Close, Erskine Park	3.4	100.0%
21,703	21,703	1A & 1B Raffles Glade, Eastern Creek	4.0	100.0%
10,732	10,732	5 Eucalyptus Place, Eastern Creek	2.3	100.0%
51,709	51,709	7 Grevillea Street, Eastern Creek	9.3	100.0%
19,918	19,918	16 Kangaroo Avenue, Eastern Creek	0.1	0.0%
21,143	21,143	94 Lenore Drive, Erskine Park	3.9	100.0%
38,579	38,579	6 – 20 Clunies Ross Street, Pemulway	5.1	6.1%
13,114	13,114	7 Kiora Crescent, Yennora	1.7	100.0%
252,176	252,176		36.4	77.7%
698,934	698,934		85.4	91.8%

Australia

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2024 (BY GROSS RENTAL INCOME)



Industry	%
Government	20.0%
Professional Services	17.1%
Distributors & Trading Company	13.0%
Media	11.9%
Engineering	10.8%
Information & Communications Technology	6.8%
Biomedical Sciences	5.7%
Logistics & Supply Chain Management	5.6%
IO/NGOs/NPOs ¹	3.5%
Retail	2.1%
Food & Beverages	0.9%
Real Estate	0.8%
Education	0.6%
Natural Resources/Energy/Utilities	0.5%
Financial Services	0.4%
Electronics	0.3%

1 International organisations/non-governmental organisations/non-profit organisations

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (\$ million)	Valuation as at 31 December 2024 (\$ million) ^{^^ #}
Brisbane, Queensland			
125 100 Wickham Street ^{##}	25 Sep 17	90.3	45.6
126 108 Wickham Street ^{^##}	22 Dec 17	109.0	55.5
Total (Business Space Properties, Brisbane)		199.3	101.1
Melbourne, Victoria			
127 254 Wellington Road	11 Sep 20	95.2	80.2
Total (Business Space Properties, Melbourne)		95.2	80.2
Sydney, New South Wales			
128 197-201 Coward Street ^{##}	09 Sep 16	145.6	138.7
129 1-5 Thomas Holt Drive ^{****}	13 Jan 21	284.0	183.0
130 MQX4 ^{****}	17 Oct 23	161.0	129.2
Total (Business Space Properties, Sydney)		590.6	450.9
Total (Business Space Properties, Australia)		885.1	632.2

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

** Includes a rental guarantee provided by the Vendor for vacant space.

^ Purchase Price includes outstanding incentives reimbursed by the vendor.

^^ The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis.

Valuation amount excludes rental guarantee and/or outstanding incentives (if any) reimbursed by the vendor.

Based on exchange rate of A\$1.0000: S\$0.8671 as at 31 December 2024.

As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding A\$ values as at 31 December 2023 due to changing market conditions.

+ Includes gross rental income, car park income and other income.

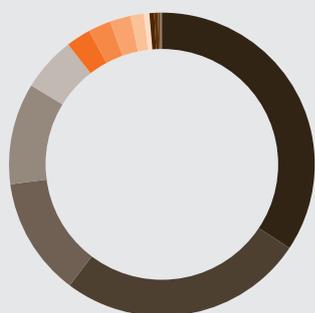
Properties with minimum 3.0 Stars NABERS Energy Rating or 3-Star Green Star Rating. For more details, please refer to <https://www.capitaland-ascendasreit.com/en/sustainability/green-buildings.html>

Business Space Properties (Australia)	Multi-tenant Buildings	Total
No. of Properties	6	6
No. of Customers	62	62
GFA (sqm)	123,701	123,701
Gross Revenue (S\$ million)	58.7	58.7
Book Value/Valuation as at 31 December 2024 (S\$ million)	632.2	632.2
Capitalisation Rate as at 31 December 2024 (%)		7.3
Weighted Average Lease to Expiry (in Years)		3.1

GFA (sqm)	NLA (sqm)	Address	Gross Revenue* for FY 2024 (S\$ million)	Occupancy Rate as at 31 December 2024
12,969	12,969	100 Wickham Street, Fortitude Valley	6.1	92.6%
11,839	11,839	108 Wickham Street, Fortitude Valley	7.4	94.6%
24,808	24,808		13.5	93.6%
17,646	17,646	254 Wellington Road, Mulgrave	5.6	100.0%
17,646	17,646		5.6	100.0%
22,469	22,469	197-201 Coward Street, Mascot	11.2	86.8%
39,085	39,085	1- 5 Thomas Holt Drive, Macquarie Park	18.4	100.0%
19,693	19,693	1 Giffnock Avenue, Macquarie Park	10.0	100.0%
81,247	81,247		39.6	96.3%
123,701	123,701		58.7	96.3%

United States

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2024 (BY GROSS RENTAL INCOME)



Industry	%
Information & Communications Technology	34.3%
Biomedical Sciences	26.0%
Media	12.6%
Engineering	10.8%
Financial Services	5.8%
Electronics	2.6%
Natural Resources/Energy/Utilities	2.4%
Professional Services	2.2%
Government	1.4%
Textile & Garments	0.6%
Education	0.5%
Real Estate	0.4%
Distributors & Trading Company	0.2%
Food & Beverages	0.1%
Chemical	0.1%

Property	Acquisition/ Completion Date	Purchase Price* / Development Cost (\$ million)	Valuation as at 31 December 2024# (\$ million)	
Business Space Properties				
Portland, Oregon				
131	8300 Creekside##	11 Dec 19	14.3	11.0
132	8305 Creekside##	11 Dec 19	5.0	3.6
133	8405 Nimbus##	11 Dec 19	18.0	10.3
134	8500 Creekside##	11 Dec 19	20.9	18.0
135	8700-8770 Nimbus##	11 Dec 19	7.8	7.4
136	9205 Gemini##	11 Dec 19	10.2	6.6
137	9405 Gemini##	11 Dec 19	15.7	8.9
138	Creekside 5##	11 Dec 19	13.2	7.5
139	Creekside 6##	11 Dec 19	22.5	10.9
140	Greenbrier Court##	11 Dec 19	21.2	18.1
141	Parkside##	11 Dec 19	32.2	18.3
142	Ridgeview	11 Dec 19	20.2	18.4
143	Heartwood## ¹	11 Dec 19	41.3	21.5
144	The Commons##	11 Dec 19	16.4	13.1
145	Waterside##	11 Dec 19	29.5	20.9
Total (Business Space Properties, Portland)			288.4	194.4

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. Based on exchange rate of US\$1.0000: S\$1.3420 as at 31 December 2024.

As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding US\$ values as at 31 December 2023 due to changing market conditions and/or shorter unexpired lease term.

+ Includes gross rental income, car park income and other income.

🌱 Properties with LEED certifications. For more details, please refer to www.capitaland-ascendasreit.com/en/sustainability/green-buildings.html

1. Formerly known as The Atrium

Business Space & Life Sciences Properties (United States)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	20	10	30
No. of Customers	107	9	116
GFA (sqm)	243,605	115,329	358,934
Gross Revenue (\$\$ million)	73.5	98.3	171.8
Book Value/Valuation as at 31 December 2024 (\$\$ million)	612.8	986.4	1,599.2
Capitalisation Rate as at 31 December 2024 (%)		7.7	
Weighted Average Lease to Expiry (in Years)		4.3	

GFA (sqm)	NLA (sqm)	Address	Gross Revenue* for FY 2024 (\$\$ million)	Occupancy Rate as at 31 December 2024
5,030	5,030	8300 SW Creekside Place, Beaverton	2.0	93.9%
1,837	1,837	8305 SW Creekside Place, Beaverton	0.7	88.6%
4,997	4,997	8405 SW Nimbus Avenue, Beaverton	1.8	100.0%
6,085	6,085	8500 SW Creekside Place, Beaverton	1.9	100.0%
3,340	3,340	8700 – 8770 SW Nimbus Avenue, Beaverton	1.1	95.7%
3,805	3,805	9205 SW Gemini Drive, Beaverton	0.7	31.2%
4,382	4,382	9405 SW Gemini Drive, Beaverton	0.4	0.0%
5,822	4,463	8705 SW Nimbus Avenue, Beaverton	1.3	83.9%
7,092	6,916	8905 SW Nimbus Avenue, Beaverton	2.1	66.3%
7,190	7,190	14600 – 14700 NW Greenbrier Parkway, Beaverton	2.1	100.0%
14,767	14,767	15350 – 15400 NW Greenbrier Parkway, Beaverton	1.8	20.1%
8,733	8,733	15201 NW Greenbrier Parkway, Beaverton	1.6	63.0%
16,037	15,945	15220 NW Greenbrier Parkway, Beaverton	3.0	49.7%
6,479	6,479	15455 NW Greenbrier Parkway, Beaverton	2.1	80.3%
11,762	11,762	14908, 14924, 15247 and 15272 NW Greenbrier Parkway, Beaverton	3.2	88.8%
107,358	105,731		25.7	65.6%

BUSINESS SPACE & LIFE SCIENCES PROPERTIES

United States

Property	Acquisition/ Completion Date	Purchase Price* / Development Cost (\$ million)	Valuation as at 31 December 2024# (\$ million)	
Business Space Properties				
Raleigh, North Carolina				
146	5200 East & West Paramount Parkway##	11 Dec 19	105.8	70.5
147	Perimeter One## 	11 Dec 19	76.8	55.8
148	Perimeter Two## 	11 Dec 19	76.0	44.2
149	Perimeter Three 	11 Dec 19	82.8	77.2
150	Perimeter Four### 	11 Dec 19	70.3	38.2
Total (Business Space Properties, Raleigh)			411.7	285.8
San Diego, California				
151	10020 Pacific Mesa Boulevard##	11 Dec 19	169.2	175.8
152	15051 Avenue of Science###	11 Dec 19	35.5	36.5
153	15073 Avenue of Science##	11 Dec 19	26.3	24.2
154	15231, 15253 & 15333 Avenue of Science 	11 Dec 19	92.0	81.5
155	15378 Avenue of Science	11 Dec 19	35.1	29.8
156	15435 & 15445 Innovation Drive## 	11 Dec 19	57.2	41.7
157	5005 & 5010 Wateridge## 	11 Dec 19	119.0	55.8
Total (Business Space Properties, San Diego)			534.3	445.3
San Francisco, California				
158	510 Townsend Street## 	21 Nov 20	498.6	323.4
159	505 Brannan Street## 	21 Nov 20	269.4	195.9
Total (Business Space Properties, San Francisco)			768.0	519.4
Total (Business Space Properties, United States)			2,002.4	1,444.8
Life Sciences Properties				
San Diego, California				
160	6055 Lusk Boulevard 	11 Dec 19	47.3	154.3
Total (Life Sciences Properties, San Diego)			47.3	154.3
Total (Business Space & Life Sciences Properties, United States)			2,049.7	1,599.2

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. Based on exchange rate of US\$1.0000: S\$1.3420 as at 31 December 2024.

As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding US\$ values as at 31 December 2023 due to changing market conditions and/or shorter unexpired lease term.

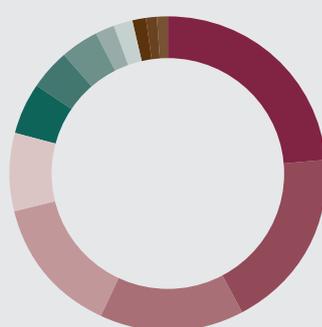
+ Includes gross rental income, car park income and other income.

 Properties with LEED certifications. For more details, please refer to www.capitaland-ascendasreit.com/en/sustainability/green-buildings.html

GFA (sqm)	NLA (sqm)	Address	Gross Revenue* for FY 2024 (\$ million)	Occupancy Rate as at 31 December 2024
30,555	29,478	5200 East & West Paramount Parkway, Morrisville	9.4	88.3%
19,356	18,865	3005 Carrington Mill Boulevard, Morrisville	6.9	81.6%
19,940	19,220	3020 Carrington Mill Boulevard, Morrisville	4.1	30.3%
23,959	22,863	3015 Carrington Mill Boulevard, Morrisville	7.6	96.1%
18,569	16,918	3025 Carrington Mill Boulevard, Morrisville	3.5	32.7%
112,379	107,344		31.4	69.6%
29,543	29,543	10020 Pacific Mesa Boulevard, San Diego	15.2	100.0%
6,500	6,500	15051 Avenue of Science, San Diego	3.3	100.0%
4,497	4,497	15073 Avenue of Science, San Diego	2.3	100.0%
16,553	16,553	15231, 15253 & 15333 Avenue of Science, San Diego	5.4	64.5%
6,391	6,391	15378 Avenue of Science, San Diego	3.1	100.0%
9,536	9,508	15435 & 15445 Innovation Drive, San Diego	5.7	89.1%
16,051	16,051	5005 & 5010 Wateridge Vista Drive, San Diego	11.1	100.0%
89,071	89,043		46.1	92.2%
27,437	27,437	510 Townsend Street, San Francisco	37.7	100.0%
13,935	13,935	505 Brannan Street, San Francisco	21.4	100.0%
41,372	41,372		59.0	100.0%
350,180	343,490		162.3	77.9%
8,754	8,754	6055 Lusk Boulevard, San Diego	9.5	100.0%
8,754	8,754		9.5	100.0%
358,934	352,244		171.8	78.5%

United States

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2024
(BY GROSS RENTAL INCOME)



Industry	%
Logistics & Supply Chain Management	23.7%
Engineering	18.7%
Distributors & Trading Company	14.6%
Natural Resources / Energy / Utilities	14.3%
Food & Beverages	8.0%
Biomedical Sciences	5.4%
Retail	4.1%
Government	3.9%
Electronics	2.0%
Professional Services	1.9%
Textile & Garments	1.3%
Construction	1.2%
Information & Communications Technology	0.9%

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (\$ million)	Valuation as at 31 December 2024# (\$ million)
Kansas City, Kansas/Missouri			
161 Airworld 1##	05 Nov 21	16.2	15.2
162 Airworld 2##	05 Nov 21	16.3	12.5
163 Continental Can##	05 Nov 21	17.7	15.2
164 Crossroads Distribution Center##	05 Nov 21	18.7	16.1
165 Lackman Business Center 1- 3##	05 Nov 21	40.4	34.5
166 Lackman Business Center 4##	05 Nov 21	8.8	6.6
167 Levee##	05 Nov 21	20.6	17.8
168 North Topping##	05 Nov 21	10.4	10.6
169 Quebec##	05 Nov 21	26.2	22.0
170 Saline##	05 Nov 21	10.2	9.4
171 Warren##	05 Nov 21	22.3	19.6
Total (Logistics Properties, Kansas City)		207.8	179.4
Chicago, Illinois			
172 540-570 Congress Circle South##	10 Jun 22	16.3	13.6
173 490 Windy Point Drive##	10 Jun 22	6.2	6.0
174 472-482 Thomas Drive	10 Jun 22	15.4	18.1
175 13144 South Pulaski Road	10 Jun 22	25.9	33.3
176 3950 Sussex Avenue##	10 Jun 22	6.6	5.8
177 2500 South 25th Avenue	10 Jun 22	14.9	15.6
178 501 South Steward Road##	10 Jun 22	47.8	48.7
Total (Logistics Properties, Chicago)		133.2	141.0
Total (Logistics Properties, United States)		341.0	320.5

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. Based on exchange rate of US\$1.0000: S\$1.3420 as at 31 December 2024.

As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding US\$ values as at 31 December 2023 due to changing market conditions and/or shorter unexpired lease term.

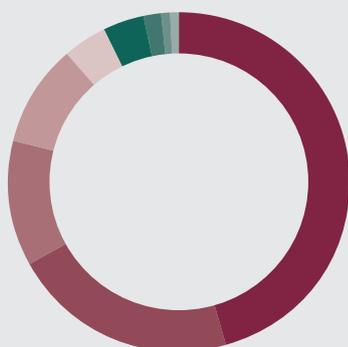
+ Includes gross rental income, car park income and other income.

Logistics & Distribution Centres (United States)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	10	8	18
No. of Customers	35	8	43
GFA (sqm)	244,829	88,423	333,252
Gross Revenue (S\$ million)	23.1	8.3	31.4
Book Value/Valuation as at 31 December 2024 (S\$ million)	230.2	90.3	320.5
Capitalisation Rate as at 31 December 2024 (%)		6.8	
Weighted Average Lease to Expiry (in Years)		3.1	

GFA (sqm)	NLA (sqm)	Address	Gross Revenue ⁺ for FY 2024 (S\$ million)	Occupancy Rate as at 31 December 2024																																																		
18,580	18,580	10707 – 10715 Airworld Drive	1.5	100.0%																																																		
13,961	13,961	10717 Airworld Drive	1.4	100.0%																																																		
15,946	15,946	11725 West 85th Street	1.4	100.0%																																																		
16,259	16,259	11350 Strang Line Road	2.0	100.0%																																																		
32,337	32,337	15300 – 15610 West 101st Terrace	2.7	100.0%																																																		
6,800	6,800	15555 – 15607 West 100th Terrace	0.5	100.0%																																																		
22,125	22,125	1746 Levee Road	2.0	100.0%																																																		
11,066	11,066	1501 – 1599 North Topping Avenue	1.1	100.0%																																																		
28,935	28,935	1253 – 1333 Quebec Street	2.2	100.0%																																																		
11,073	11,073	1234 – 1250 Saline Street	0.9	100.0%																																																		
23,826	23,826	1902 – 1930 Warren Street	2.4	100.0%	200,908	200,908		18.2	100.0%	9,385	9,385	540-570 Congress Circle South, Roselle	1.1	100.0%	4,116	4,116	490 Windy Point Drive, Glendale Heights	0.5	100.0%	10,966	10,966	472 Thomas Drive, Bensenville	1.4	100.0%	34,398	34,398	13144 South Pulaski Road, Alsip	3.7	100.0%	4,020	4,020	3950 Sussex Avenue, Aurora	0.5	100.0%	15,615	15,615	2500 South 25th Avenue, Broadview	1.4	100.0%	53,844	53,844	501 South Steward Road, Rochelle	4.6	100.0%	132,344	132,344		13.3	100.0%	333,252	333,252		31.4	100.0%
200,908	200,908		18.2	100.0%																																																		
9,385	9,385	540-570 Congress Circle South, Roselle	1.1	100.0%																																																		
4,116	4,116	490 Windy Point Drive, Glendale Heights	0.5	100.0%																																																		
10,966	10,966	472 Thomas Drive, Bensenville	1.4	100.0%																																																		
34,398	34,398	13144 South Pulaski Road, Alsip	3.7	100.0%																																																		
4,020	4,020	3950 Sussex Avenue, Aurora	0.5	100.0%																																																		
15,615	15,615	2500 South 25th Avenue, Broadview	1.4	100.0%																																																		
53,844	53,844	501 South Steward Road, Rochelle	4.6	100.0%	132,344	132,344		13.3	100.0%	333,252	333,252		31.4	100.0%																																								
132,344	132,344		13.3	100.0%																																																		
333,252	333,252		31.4	100.0%																																																		

United Kingdom/Europe

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2024 (BY GROSS RENTAL INCOME)



Industry	%
Logistics & Supply Chain Management	45.8%
Engineering	21.4%
Distributors & Trading Company	11.8%
Retail	9.7%
Electronics	4.2%
e-Commerce	4.0%
Food & Beverages	1.6%
Hospitality & Leisure	0.8%
IO/NGOs/NPOs ¹	0.7%

¹ International organisations/non-governmental organisations/ non-profit organisations

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (\$ million)	Valuation as at 31 December 2024 ^{^^#} (\$ million)
East England			
179 Market Garden Road ^{**}	16 Aug 18	37.5	30.1
Total (Logistics Properties, East England)		37.5	30.1
East Midlands			
180 Common Road	16 Aug 18	54.4	34.6
181 Units 1-5, Export Drive	16 Aug 18	3.0	2.4
Total (Logistics Properties, East Midlands)		57.4	36.9
North West England			
182 Astmoor Road	16 Aug 18	52.4	48.3
183 Transpennine 200	16 Aug 18	15.3	16.6
184 Leacroft Road	04 Oct 18	12.5	13.8
185 Hawleys Lane ^{**}	04 Oct 18	43.5	26.3
186 8 Leacroft Road ^{**}	04 Oct 18	9.5	11.3
Total (Logistics Properties, North West England)		133.2	116.2
South East England			
187 Howard House ^{**}	16 Aug 18	56.7	44.7
188 Units 1-2, Tower Lane ^{**}	16 Aug 18	20.0	23.0
189 Lodge Road ^{^###}	04 Oct 18	21.0	21.5
Total (Logistics Properties, South East England)		97.7	89.2

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

** Purchase Price includes rental guarantee provided by the vendor.

^ Purchase Price includes outstanding incentives reimbursed by the vendor.

^^ The valuation for these properties were based on Capitalisation Approach. Valuation amount excludes rental guarantee and/or outstanding incentives (if any) reimbursed by the vendor.

Based on exchange rate of £1.0000: \$1.6938 as at 31 December 2024.

As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding £ values as at 31 December 2023 due to changing market conditions and/or shorter unexpired lease term.

United Kingdom/Europe

Logistics Properties (United Kingdom)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	1	37	38
No. of Customers	2	30	32
GFA (sqm)	7,803	500,622	508,425
Gross Revenue (\$ million)	1.6	48.6	50.2
Book Value/Valuation as at 31 December 2024 (\$ million)	23.0	765.7	788.6
Capitalisation Rate as at 31 December 2024 (%)		6.5	
Weighted Average Lease to Expiry (in Years)		6.7	

GFA (sqm)	NLA (sqm)	Address	Gross Revenue ⁺ for FY 2024 (\$ million)	Occupancy Rate as at 31 December 2024
13,016	13,016	Market Garden Road, Stratton Business Park, Biggleswade	1.7	100.0%
13,016	13,016		1.7	100.0%
47,298	47,298	Common Road, Fullwood Industrial Estate, Huthwaite, Sutton-in-Ashfield	2.5	100.0%
2,785	2,785	Units 1-5, Export Drive, Huthwaite, Sutton-in-Ashfield	0.2	100.0%
50,083	50,083		2.7	100.0%
45,043	45,043	Astmoor Road, Astmoor Industrial Estate, Runcorn	3.8	100.0%
7,880	7,880	Transpennine 200, Pilsworth Road, Heywood, Greater Manchester	0.9	100.0%
8,388	8,388	Leacroft Road, Birchwood, Warrington	0.8	100.0%
35,104	35,104	Hawleys Lane, Warrington	3.5	100.0%
8,432	8,432	8 Leacroft Road, Birchwood, Warrington	0.9	100.0%
104,847	104,847		9.9	100.0%
20,611	20,611	Howard House, Howard Way, Interchange Park, Newport Pagnell	2.4	100.0%
7,803	7,601	Units 1-2, Tower Lane, Stoke Park, Tower Industrial Estate, Eastleigh	1.6	100.0%
12,025	12,025	Lodge Road, Staplehurst, Kent	1.5	100.0%
40,439	40,237		5.4	100.0%

United Kingdom/Europe

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (\$\$ million)	Valuation as at 31 December 2024 [^] [#] (\$\$ million)
West Midlands			
190 Eastern Avenue	16 Aug 18	26.4	28.9
191 Vernon Road	16 Aug 18	31.0	28.8
192 1 Sun Street [^]	04 Oct 18	39.1	52.1
193 The Triangle ^{##}	04 Oct 18	48.1	23.2
194 Unit 103, Stonebridge Cross Business Park ^{##}	04 Oct 18	2.2	2.4
195 Unit 302, Stonebridge Cross Business Park ^{##}	04 Oct 18	35.7	39.8
196 Unit 401, Stonebridge Cross Business Park ^{##}	04 Oct 18	11.0	11.0
197 Unit 402, Stonebridge Cross Business Park	04 Oct 18	8.0	8.3
198 Unit 404, Stonebridge Cross Business Park ^{##}	04 Oct 18	8.4	8.8
199 Unit 1, Wellesbourne Distribution Park	04 Oct 18	43.8	47.1
200 Unit 2, Wellesbourne Distribution Park 	04 Oct 18	29.1	29.6
201 Unit 3, Wellesbourne Distribution Park	04 Oct 18	41.9	47.1
202 Unit 4, Wellesbourne Distribution Park 	04 Oct 18	10.7	11.9
203 Unit 5, Wellesbourne Distribution Park ^{**}	04 Oct 18	13.1	12.5
204 Unit 8, Wellesbourne Distribution Park ^{**}	04 Oct 18	21.4	20.8
205 Unit 13, Wellesbourne Distribution Park ^{**}	04 Oct 18	9.5	12.2
206 Unit 14, Wellesbourne Distribution Park	04 Oct 18	14.3	15.9
207 Unit 16, Wellesbourne Distribution Park	04 Oct 18	3.0	3.9
208 Unit 17, Wellesbourne Distribution Park	04 Oct 18	2.2	2.5
209 Unit 18, Wellesbourne Distribution Park ^{###}	04 Oct 18	1.8	1.9
210 Unit 19, Wellesbourne Distribution Park ^{##}	04 Oct 18	2.1	2.3
211 Unit 20, Wellesbourne Distribution Park ^{##}	04 Oct 18	4.2	4.8
212 Unit 21, Wellesbourne Distribution Park ^{##}	04 Oct 18	5.3	5.9
Total (Logistics Properties, West Midlands)		412.3	421.8
Yorkshire and the Humber			
213 12 Park Farm Road ^{##}	16 Aug 18	19.8	18.1
214 Units 1a, 1b, 2 & 3, Upwell Street ^{##} 	16 Aug 18	34.2	33.1
215 Unit 3, Brookfields Way ^{**}	16 Aug 18	22.5	25.8
216 Lowfields Way	04 Oct 18	17.8	17.3
Total (Logistics Properties, Yorkshire and the Humber)		94.3	94.3
Total (Logistics Properties, United Kingdom)		832.4	788.6

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

** Purchase Price includes rental guarantee provided by the vendor.

[^] Purchase Price includes outstanding incentives reimbursed by the vendor.

^{^^} The valuation for these properties were based on Capitalisation Approach. Valuation amount excludes rental guarantee and/or outstanding incentives (if any) reimbursed by the vendor.

[#] Based on exchange rate of £1.0000: S\$1.6938 as at 31 December 2024.

^{##} As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding £ values as at 31 December 2023 due to changing market conditions and/or shorter unexpired lease term.

+ Includes gross rental income, car park income and other income.

 Properties with BREEAM rating. For more details, please refer to <https://www.capitaland-ascendasreit.com/en/sustainability/green-buildings.html>

GFA (sqm)	NLA (sqm)	Address	Gross Revenue* for FY 2024 (S\$ million)	Occupancy Rate as at 31 December 2024
15,994	15,994	Eastern Avenue, Derby Road, Burton-on-Trent	1.8	100.0%
25,701	25,701	Vernon Road, Stoke-on-Trent	1.9	100.0%
24,929	24,929	1 Sun Street, Wolverhampton	3.1	100.0%
28,917	26,074	The Triangle, North View, Walsgrave, Coventry	1.1	100.0%
1,233	1,233	Unit 103, Pointon Way, Stonebridge Cross Business Park, Droitwich	0.1	100.0%
21,499	21,499	Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich	2.1	100.0%
6,265	6,265	Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich	0.6	100.0%
5,037	5,037	Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich	0.5	100.0%
5,045	5,045	Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich	0.5	100.0%
21,243	21,243	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick	2.3	100.0%
12,282	12,282	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick	1.8	100.0%
19,552	19,552	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick	3.6	100.0%
4,774	4,774	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.7	100.0%
6,146	6,146	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.8	100.0%
8,759	8,759	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick	1.1	100.0%
5,618	5,618	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.7	100.0%
9,887	9,887	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick	1.2	100.0%
1,598	1,598	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.2	100.0%
971	971	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.1	100.0%
891	891	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.1	100.0%
891	891	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.1	100.0%
2,335	2,335	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.3	100.0%
3,064	3,064	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.4	100.0%
232,631	229,788		25.3	100.0%
23,454	23,454	12 Park Farm Road, Foxhills Industrial Estate, Scunthorpe	1.2	100.0%
14,065	14,065	Units 1a, 1b, 2 & 3, Upwell Street, Victory Park, Sheffield	1.8	100.0%
18,341	18,341	Unit 3, Brookfields Way, Rotherham	1.2	100.0%
11,549	11,549	Lowfields Way, Lowfields Business Park, Elland, Yorkshire	1.0	100.0%
67,409	67,409		5.2	100.0%
508,425	505,381		50.2	100.0%

United Kingdom/Europe

Data Centres (UK/Europe)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	6	6	12
No. of Customers	10	4	14
GFA (sqm)	44,449	35,431	79,880
Gross Revenue (\$ million)	103.6	19.8	123.3
Book Value/Valuation as at 31 December 2024 (\$ million)	541.1	312.4	853.5
Capitalisation Rate as at 31 December 2024 (%)		6.8	
Weighted Average Lease to Expiry (in Years)		5.8	

Note: As at 31 December 2024, all the customers of the Data Centre portfolio in UK/Europe were classified under the Data Centres industry category.

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (\$ million)	Valuation as at 31 December 2024 # (\$ million)
Amsterdam, The Netherlands			
217 Cateringweg##	17 Mar 21	109.1	88.7
218 Gyrocoopweg	17 Mar 21	30.0	25.9
219 Paul van Vlissingenstraat	17 Mar 21	92.7	67.3
Total (Data Centres, Amsterdam, The Netherlands)		231.8	181.9
Geneva, Switzerland			
220 Chemin de L'Épingle	17 Mar 21	40.1	42.6
Total (Data Centres, Geneva, Switzerland)		40.1	42.6
London, United Kingdom			
221 Welwyn Garden City (decommissioned for redevelopment)	17 Mar 21	120.5	–
222 Cressex Business Park	17 Mar 21	65.3	57.8
223 Croydon	17 Mar 21	249.4	187.7
224 The Chess Building***	17 Aug 23	209.4	203.9
Total (Data Centres, London, United Kingdom)		644.6	449.4
Manchester, United Kingdom			
225 Reynolds House	17 Mar 21	25.1	24.4
Total (Data Centres, Manchester, United Kingdom)		25.1	24.4
Paris, France			
226 Montigny-le-Bretonneux	17 Mar 21	114.0	104.0
227 Bièvres	17 Mar 21	41.7	42.4
228 Saclay##	17 Mar 21	16.7	8.8
Total (Data Centres, Paris, France)		172.4	155.2
Total (Data Centres, United Kingdom/Europe)		1,114.0	853.5

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

** Purchase Price includes an 18-month rental top up provided by the vendor.

The valuation for these properties were based on Capitalisation Approach and Discounted Cashflow Analysis. Based on exchange rate of £1.0000: S\$1.6938 for UK properties and €1.0000: S\$1.4146 for EU properties as at 31 December 2024.

As at 31 December 2024, these properties recorded a depreciation on revaluation against their corresponding £ or € values as at 31 December 2023 due to changing market conditions and/or shorter unexpired lease term.

+ Includes gross rental income, car park income and other income.

^ Includes data hall space only.

GFA (sqm)	NLA (sqm)	Address	Gross Revenue* for FY 2024 (\$ million)	Occupancy Rate as at 31 December 2024
5,683	5,683	Cateringweg 5, Schiphol	6.8	100.0%
5,254	5,254	Gyroscoopweg 2E and 2F, Amsterdam	1.9	100.0%
11,069	6,182 [^]	Paul van Vlissingenstraat 16 and Johann Siegerstraat 9, Amsterdam	7.1	75.1%
22,006	17,119		15.8	91.0%
6,114	6,114	Chemin de L'Epinglier 2, Satigny	2.7	100.0%
6,114	6,114		2.7	100.0%
–	–	Hertfordshire Data Centre, Mundellst, Welwyn Garden City	0.2	–
4,921	1,953 [^]	Cressex Business Park, 1 Coronation Road, High Wycombe	8.9	68.0%
12,868	5,132 [^]	Unit B, Beddington Lane, Croydon	27.7	89.5%
10,720	6,968 [^]	The Chess Building, Caxton Way, Watford	52.7	79.1%
28,509	14,054		89.4	81.3%
4,871	3,532 [^]	Plot C1, Birley Fields, Hulme, Manchester	7.1	100.0%
4,871	3,532		7.1	100.0%
10,406	9,714 [^]	1 Rue Jean Pierre Timbaud, Montigny le Bretonneux	5.2	100.0%
5,838	5,573 [^]	127 Rue de Paris, Bièvres	2.1	100.0%
2,136	1,982 [^]	Route de Bièvres & Route Nationale 306, Saclay	1.0	100.0%
18,380	17,269		8.3	100.0%
79,880	58,088		123.3	92.8%

Corporate Governance

OUR GOVERNANCE FRAMEWORK

BOARD OF DIRECTORS

8 DIRECTORS
(5 INDEPENDENT DIRECTORS
AND 3 NON-INDEPENDENT
DIRECTORS)

AUDIT AND RISK COMMITTEE

3 Independent Directors

INVESTMENT COMMITTEE

3 Independent Directors and
3 Non-Independent Directors

NOMINATING AND REMUNERATION COMMITTEE

2 Independent Directors and
1 Non-Independent Director

OUR ROLE

We, as the manager of CLAR (Manager), set the strategic direction of CLAR and its subsidiaries (CLAR Group) and make recommendations to HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLAR (Trustee), on any investment or divestment opportunities for CLAR and the enhancement of the assets of CLAR in accordance with the stated investment strategy for CLAR. The research, evaluation and analysis required for this purpose are coordinated and carried out by us as the Manager.

As the Manager, we have general powers of management over the assets of CLAR. Our primary responsibility is to manage the assets and liabilities of CLAR for the benefit of the Unitholders. We do this with a focus on generating rental income and enhancing asset value over time to maximise returns from the investments, and ultimately the distributions and total returns, to the Unitholders.

Our other functions and responsibilities as the Manager include, but are not limited to:

- (a) using our best endeavours to conduct CLAR's business in a proper and efficient manner;
- (b) preparing annual business plans for review by the directors of the Manager (Directors), including forecasts on revenue, net income, capital expenditure, explanations on major variances to previous years' financial results, written commentaries on key issues and underlying assumptions on rental rates, operating expenses and any other relevant assumptions;
- (c) ensuring compliance with relevant laws and regulations, including the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) (Listing Manual),

the Code on Collective Investment Schemes (CIS Code) issued by the Monetary Authority of Singapore (MAS) (including Appendix 6 of the CIS Code (Property Funds Appendix)), the Securities and Futures Act 2001 (SFA), written directions, notices, codes and other guidelines that MAS may issue from time to time, the tax rulings issued by the Inland Revenue Authority of Singapore and relevant tax authorities on the taxation of CLAR and where relevant, its Unitholders, and the United Kingdom's Alternative Investment Fund Managers Regulations 2013 (as amended) (AIFMR) and the European Union's Directive 2011/61/EU on Alternative Investment Fund Managers (AIFMD);

- (d) attending to all regular communications with Unitholders; and
- (e) supervising the property managers of CLAR which perform the day-to-day property management functions (including leasing, marketing, promotion, operations coordination and other property management activities) for CLAR's properties.

The Manager also considers sustainability issues (including environmental and social factors) as part of its responsibilities and has included some insights in the Sustainability Management section on page 98 of this Annual Report (AR). More detailed information on the Board Statement, material ESG factors, sustainability frameworks, policies, practices and performances, climate-related disclosures, stakeholders' rights, and performance enhancing mechanisms for employee participation are provided on CLAR's website at www.capitaland-ascendasreit.com (Website) and in the Integrated Sustainability Report (ISR) 2024.

CLAR, constituted as a trust, is externally managed by the Manager. The Manager appoints experienced and well-qualified personnel to run its day-to-day operations. The

Manager was appointed in accordance with the terms of the trust deed constituting CLAR dated 9 October 2002 (as amended, varied or supplemented from time to time) (Trust Deed¹). The Trust Deed outlines certain circumstances under which the Manager can be removed, including by notice in writing given by the Trustee upon the occurrence of certain events, or by resolution passed by a simple majority of Unitholders present and voting at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

The Manager is a wholly owned subsidiary of CLI which holds a significant unitholding interest in CLAR. CLI is a leading global real estate investment manager, with a vested interest in the long-term performance of CLAR. CLI's significant unitholding in CLAR demonstrates its commitment to CLAR and as a result, CLI's interest is aligned with that of other Unitholders. The Manager's association with CLI provides the following benefits, among other things, to CLAR:

- (a) strategic pipelines of property assets through, amongst others, CLI's access to the development capabilities of and pipeline investment opportunities from CapitalLand group's development arm;
- (b) wider and better access to banking and capital markets on favourable terms;
- (c) fund raising and treasury support; and
- (d) access to a bench of experienced management talent.

OUR CORPORATE GOVERNANCE FRAMEWORK AND CULTURE

The Manager embraces the tenets of sound corporate governance, including accountability, transparency and sustainability. It is committed to enhancing long-term Unitholder value with appropriate people, processes and structure to manage the business of the Manager and deliver the CLAR Group's long-term strategic objectives. The Board of Directors (Board) is responsible for setting the Manager's corporate governance standards and policies which sets the tone at the top. This corporate governance report (Report) sets out the corporate governance practices for the financial year ended 31 December 2024 (FY 2024), benchmarked against the Code of Corporate Governance 2018 (Code).

Throughout FY 2024, the Manager has complied with the principles of corporate governance laid down by the Code and also, substantially, with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this Report. This Report also sets out policies and practices adopted by the Manager which are not provided

in the Code. In 2024, CLAR was ranked third in the REITs and Business Trusts category of the Singapore Governance and Transparency Index (SGTI). CLAR also maintained its 4-star rating in the 2024 GRESB² Real Estate Assessment and achieved an 'A' rating for GRESB Public Disclosure for the fifth consecutive year. CLAR is also included in the SGX Fast Track Programme which affirms listed issuers that have been publicly recognised for good corporate governance standards and compliance track record and accords prioritised clearance for selected corporate action submissions. Please refer to the ESG Highlights section on pages 6 and 7 of this AR for more details.

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

Duties and Responsibilities

The Board's primary responsibility is to foster CLAR's success to deliver sustainable value over the long term. It oversees the Manager's strategic direction, performance and affairs and provides guidance to the management team (Management), led by the Chief Executive Officer (CEO). The Board works with Management to achieve CLAR's objectives and Management is accountable to the Board for its performance and the execution of CLAR's strategy.

The Board establishes goals for Management and monitors the achievement of these goals. It ensures that proper and effective controls are in place to assess and manage business risks and compliance with the Listing Manual, Property Funds Appendix, and other applicable laws and regulations.

Written Board approval limits have been established setting out matters which require its approval, including written financial approval limits such as capital expenditure, investments, divestments and bank borrowings. The Board delegates authority for transactions below those limits to Board Committees and Management for operational efficiency.

Directors are fiduciaries and are obliged at all times to act objectively in CLAR's best interests. The Board has adopted a Board Code of Business Conduct and Ethics which provides for every Director to adhere to the highest standards of ethical conduct and to avoid conflicts of interest. Each Director is required to disclose to the Board his/her interests in CLAR's transactions (or potential transactions), and any other potential conflicts of interest, recuse himself/herself from deliberations and abstain from voting on such transactions. In FY 2024, every Director complied with this policy, and such compliance has been recorded in the minutes of meeting or written resolutions.

¹ A copy of the Trust Deed will be available for inspection at the registered office of the Manager during usual business hours. Prior appointment with the Manager is required. Please contact the Manager via email at clar@capitaland.com.

² GRESB (formerly known as Global Real Estate Sustainability Benchmark) is an industry-led organisation that provides actionable and transparent environmental, social and governance (ESG) data to financial markets.

Sustainability

The Manager places sustainability at the core of everything it does. In keeping with its commitment to growing the business in a responsible manner, delivering long-term economic value, and contributing to the environmental and social well-being of the communities in which it has a presence, sustainability-related considerations are key aspects of the Board's strategic formulation.

For the purposes of the European Union's (EU) Regulation 2019/2088 on sustainability-related disclosures in the financial services sector and the EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Directors' Development

The Nominating and Remuneration Committee (NRC) ensures that the Manager has a training framework to equip Directors with the necessary knowledge and skills to understand the CLAR Group's business and discharge their duties and responsibilities as Directors (including their roles as executive, non-executive and independent Directors (ID)). Directors who have no prior experience as a director of an issuer listed on the SGX-ST will undergo training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST. The costs of training of all Directors are borne by the Manager.

Board Committees

The Board established various Board Committees to assist in the discharge of its functions. These Board Committees are the Audit and Risk Committee (ARC), the Investment Committee (IC) and the NRC.

Board Members	Audit and Risk Committee	Investment Committee [#]	Nominating and Remuneration Committee
Dr Beh Swan Gin, Chairman	–	M	C
William Tay Wee Leong, CEO	–	M	–
Daniel Cuthbert Ee Hock Huat	C	–	M
Chinniah Kunnasagaran	M	M	–
Ong Lee Keang Maureen	M	–	–
Choo Oi Yee	–	M	–
Manohar Khiatani	–	C	M
Lim Cho Pin Andrew Geoffrey ¹	–	M	–
Vinamra Srivastava ²	–	M	–

Denotes: C – Chairman M – Member CEO – Chief Executive Officer

[#] Given the nature and scope of the work of the IC, the IC regularly reviewed and approved matters tabled via circulation.

Notes:

1. Mr Lim Cho Pin Andrew Geoffrey retired as Non-Executive Non-Independent Director and Member of Investment Committee with effect from 1 January 2025.
2. Mr Vinamra Srivastava was appointed as Non-Executive Non-Independent Director and Member of Investment Committee with effect from 1 January 2025.

3. The Board considers all Board members' views and feedback in recommending training and professional development programmes for the Board and the Directors. Hence, any Director may recommend specific training and development programmes which he/she believes would benefit the Directors or the Board. The review of training and professional development programmes is done by the Board as a whole, and this function was not delegated to the NRC. While this is a partial deviation from Provision 4.1(c) of the Code which requires the NRC to review and make recommendations to the Board on the training and professional development programmes for the Board and its directors, this is consistent with the intent of Principle 4 of the Code.

Each newly appointed Director is provided with a letter of appointment and a Director's Manual (containing a broad range of information relating to a Directors' roles and responsibilities and the Manager's policies on disclosure of interests in securities, conflicts of interests and securities trading restrictions). All Directors undergo an induction programme which focuses on orientating the Director to CLAR's business, operations, strategies, and financial and governance practices, and includes visits to CLAR's properties.

Directors are provided with opportunities for continuing education in areas such as director's duties and responsibilities, laws and regulations, risk management and accounting standards, industry related matters and sustainability (including sustainability training as prescribed under the Listing Manual) so as to be updated on matters that enhance their performance as Directors or Board Committee members. Directors can also request for training in any other area or recommend specific training and development programmes to the Board³. In FY 2024, the training and professional development programmes for the Directors included seminars and training sessions conducted by experts and senior business leaders on ESG, sustainability, and governance of climate-related risks and opportunities. They were also provided with materials and briefings by Management and invited speakers on key topics including Reinvention in the Age of Gen AI, Singapore's Future Industrial Landscape and Economic Outlook / Geopolitical Intelligence and their implications for the business.

Each Board Committee has clear written terms of reference (setting out its composition, authorities and duties, including reporting back to the Board) and operates under delegated authority from the Board with the Board retaining overall oversight. The decisions and significant matters discussed at Board Committees' meetings are reported to the Board on a periodic basis and minutes of such meetings are also circulated to all Board members. The composition of the various Board Committees is set out in the table on page 70.

Meetings of Board and Board Committees

Board and Board Committee meetings are scheduled prior to the start of each financial year. The Constitution of the Manager (Constitution) permits the Directors to participate via audio or video conference. The Board and Board Committees may also make decisions by way of written resolutions.

The Board may hold ad hoc meetings if required. The non-executive Directors, led by the independent Chairman, also meet at least once a year without the presence of Management. The Chairman provides feedback to the Board and/or Management as appropriate.

Management provides updates to the Board at Board meetings on the progress of the CLAR Group's business and operations (including market developments and trends, business initiatives, budget and capital management) and issues and challenges CLAR faces.

Management provides the Board with complete, adequate and timely information prior to Board and Board Committee meetings and on an ongoing basis to enable the Directors to make informed decisions and discharge their duties and responsibilities and facilitate focused discussions and active participation.

In FY 2024, the Board held six meetings. The Directors' meeting attendance record for FY 2024 is set out on page 92 of this AR. At Board and Board Committee meetings, all Directors actively participate in discussions, engaging in open and constructive debate and challenging Management on its assumptions and recommendations. No individual Director influences or dominates the decision-making process. There is active interaction between the Directors and Management during and outside Board and Board Committee meetings. The Directors have unfettered access to Management for any information that they may require.

The Directors also have separate and independent access to the company secretary of the Manager (Company Secretary). The Company Secretary has oversight of corporate secretarial matters, ensuring that Board procedures are followed at Board meetings and facilitating the administration

work relating to Directors' professional development. The appointment and the removal of the Company Secretary is subject to the Board's approval.

The Directors are entitled to have access to independent professional advice where required, at the Manager's expense.

Principle 2: Board Composition and Guidance

Board Independence

The Board has a strong independent element as 5 out of 8 Directors, including the Chairman, are non-executive IDs. Other than the CEO, non-executive Directors make up the rest of the Board. None of the IDs have served on the Board for 9 years or longer. Profiles of the Directors and their roles are set out on pages 11 to 13 of this AR.

The Board, through the NRC, reviews the size and composition of the Board and Board Committees regularly, to ensure that they are appropriate to support effective deliberations and decision-making, and the composition reflects a strong independent element and diversity of thought and background. The review takes into account the scope and nature of the CLAR Group's operations, external environment and competition.

The Board, through the NRC, assesses annually (and when circumstances require) the independence of each Director in accordance with the requirements of the Listing Manual and the Code (including where relevant, the recommendations in the accompanying Practice Guidance (Practice Guidance)), and the Securities and Futures (Licensing and Conduct of Business) Regulations (SFR). Under the Code, a Director is considered independent if he/she is independent in conduct, character and judgement, has no relationship with the Manager, its related corporations, its substantial shareholders, CLAR's substantial unitholders (being Unitholders who have interests in voting Units of 5% or more of the total votes attached to all voting Units) or the Manager's officers, that could interfere, or be reasonably perceived to interfere with the exercise of his/her independent business judgement in CLAR's best interests⁴.

There is a rigorous process to evaluate the independence of the Directors:

- (a) each Director discloses his/her business interests and confirms annually that there are no relationships which interfere with the exercise of his/her independent business judgement in the Unitholders' best interests and such information is reviewed by the NRC; and
- (b) the NRC considers the Directors' conduct and

⁴ Under the Listing Manual, a director will not be considered independent under the following circumstances: (i) if he/she is or has been employed by the Manager or CLAR or any of their related corporations in the current or any of the past 3 financial years; (ii) if he/she has an immediate family member who is or has been employed by the Manager or CLAR or any of their related corporations in the current or any of the past 3 financial years, and whose remuneration is or was determined by the Board and/or NRC; or (iii) if he/she has been a director of the Manager for an aggregate period of more than 9 years (whether before or after listing) in which case, such director may continue to be considered independent until the conclusion of the next annual general meeting of CLAR.

Corporate Governance

contributions at Board and Board Committee meetings, in particular, whether he/she has exercised independent business judgement in discharging his/her duties.

Thereafter, the NRC's recommendation is presented to the Board for its approval. Directors must recuse themselves from the NRC's and the Board's deliberations on their own independence. The NRC also reviews the independence of an ID when there is a change in their circumstances and makes recommendations to the Board. IDs are required to report to the Manager any changes which may affect their independence.

The outcome of the Board's assessment in February 2025 is set out below.

In reviewing the Directors' independence, the NRC considered the relevant relationships and circumstances of each Director, including those specified in the Listing Manual, the SFR and the Code. These include: (a) appointments in organisations which have a business relationship with the CLAR Group and/or CLI and its subsidiaries (CLI Group), and (b) directorships in Temasek Holdings (Private) Limited (Temasek), the substantial unitholder of CLAR through its indirect interest in CLI, and in organisations linked to Temasek. All Directors have recused themselves from the NRC's and the Board's deliberations on their own independence.

Relevant Relationships and Circumstances	Considerations
<ul style="list-style-type: none"> Mr Daniel Cuthbert Ee Hock Huat (Mr Ee) is the independent non-executive Chairman of Keppel Infrastructure Fund Management Pte. Ltd. (KIFM), trustee-manager of Keppel Infrastructure Trust (KIT). He is also a non-executive director of two joint-venture investee companies of KIT, Neptune1 Infrastructure Holdings Pte. Ltd. and One Eco Co., Ltd. (collectively, KIT SPVs). Mr Ee's appointment to the boards of the KIT SPVs is assumed pursuant to and in relation to his independent, non-executive appointment on the board of KIFM. KIFM and KIT SPVs are associated corporations of Temasek Holdings (Private) Limited (Temasek) which is the controlling unitholder of CLAR and controlling shareholder of the Manager via CLI and its subsidiaries. Mr Ee is also a member of the Investment Committee of Keppel Asia Infra Fund (GP) Pte. Ltd. and Keppel Asia Infra Fund II (GP) Pte. Ltd. (collectively, KAI), which are also associated corporations of Temasek. 	<p>As non-executive Chairman of KIFM and non-executive director of KIT SPVs and member of the Investment Committee of KAI, Mr Ee is not involved in the day-to-day conduct of the businesses of KIFM, KIT SPVs and KAI. Despite KIFM, KIT SPVs and KAI being associated corporations of Temasek, Mr Ee has confirmed that he is not under any obligation, whether formal or informal, to act in accordance with the directions of Temasek in the affairs of the Manager and CLAR; and he is also not a representative of Temasek on the board of the Manager.</p>
<ul style="list-style-type: none"> Mr Chinniah Kunnasagaran (Mr Kunnasagaran) is a non-executive director of Astrea VI Pte. Ltd. and Pavilion Capital International Pte Ltd and an advisor of Azalea Investment Management Pte. Ltd. (collectively Temasek-Sub). Mr Kunnasagaran is also a non-executive director of Sembcorp Industries Ltd. (Sembcorp). Temasek-Sub are subsidiaries of Temasek and Sembcorp is an associated corporation of Temasek, which is the controlling unitholder of CLAR and controlling shareholder of the Manager via CLI and its subsidiaries. 	<p>As non-executive director of Temasek-Sub and Sembcorp, Mr Kunnasagaran is not involved in the day-to-day conduct of the businesses of Temasek-Sub and Sembcorp. Mr Kunnasagaran has confirmed that he is not under any obligation, whether formal or informal, to act in accordance with the directions of Temasek in the affairs of the Manager and CLAR; and he is also not a representative of Temasek on the board of the Manager.</p>

Relevant Relationships and Circumstances	Considerations
<ul style="list-style-type: none"> Ms Choo Oi Yee (Ms Choo) is the CEO and a director of Climate Impact X Pte. Ltd. (Climate Impact) and Verified Impact Exchange Holdings Pte. Ltd (Verified Impact). Both Climate Impact and Verified Impact are associated corporations of Temasek, which is the controlling unitholder of CLAR and controlling shareholder of the Manager via CLI and its subsidiaries. 	<p>Ms Choo has confirmed that she is not under any obligation, whether formal or informal, to act in accordance with the directions of Temasek in the affairs of the Manager and CLAR; and she is also not a representative of Temasek on the board of the Manager.</p>
<i>Other information</i>	
<ul style="list-style-type: none"> Dr Beh Swan Gin (Dr Beh) is Permanent Secretary (PS) of the Ministry of Trade and Industry (MTI). JTC Corporation (JTC) is the government agency that manages industrial and business park land. It is a statutory board under the MTI. Economic Development Board (EDB) and Enterprise Singapore (Enterprise SG) are statutory boards under MTI responsible for attracting foreign investments and developing local enterprises respectively. 	<p>As PS of MTI, Dr Beh has confirmed that he is not involved in the operations nor decision-making at JTC on projects, leases, investments, etc.</p> <p>While CLAR's business could indirectly benefit from the work of both agencies, as PS of MTI, Dr Beh has confirmed that he is not involved in the operations nor decision-making at EDB or Enterprise SG on projects, investments or companies that they support.</p>

The Board has considered the conduct of each of Mr Ee, Mr Kunnasagaran and Ms Choo and is of the view that the relationships mentioned above did not interfere with the exercise of independent judgement in the discharge of their duties and responsibilities as a Director. Dr Beh and Ms Ong Lee Keang Maureen (Ms Ong) do not have any relationships and are not faced with any of the circumstances identified in the Code, SFR and Listing Manual, or other relationships which may affect their independent judgement. The Board is of the view that these Directors have exercised independent judgement in the discharge of their duties and responsibilities. The Board therefore determined that Dr Beh, Mr Ee, Mr Kunnasagaran, Ms Ong and Ms Choo are independent Directors.

The Board is of the view that as at the last day of FY 2024, Dr Beh, Mr Ee, Mr Kunnasagaran, Ms Ong and Ms Choo were able to act in the Unitholders' best interests in respect of the period in which they served as directors in FY 2024.

Based on the assessment, other than Mr William Tay Wee Leong⁵, Mr Manohar Khiatani⁶, Mr Lim Cho Pin Andrew Geoffrey⁷ and Mr Vinamra Srivastava⁸, all members of the Board are considered to be independent Directors.

Board Diversity

The Board embraces diversity and has a Board Diversity Policy which provides for the Board to comprise talented and dedicated Directors with a diverse mix of expertise, experience, perspectives, skills and backgrounds, with due consideration to diversity factors, including diversity in business or professional experience, age and gender.

The Board values the benefits that diversity can bring to the Board in its deliberations by enhancing decision-making capacity, avoiding groupthink and fostering constructive debate, which contributes to the effective governance of CLAR's business and long-term sustainable growth.

CLAR's Board diversity targets, plans and timelines for achieving those targets are described on pages 74 and 75.

⁵ Mr William Tay Wee Leong is considered non-independent by virtue of his employment with CLI Group.

⁶ Mr Manohar Khiatani is considered non-independent by virtue of his employment with CLI Group.

⁷ Mr Lim Cho Pin Andrew Geoffrey is considered non-independent by virtue of his employment with CLI Group. Mr Lim retired as Non-Executive Non-Independent Director and Member of the Investment Committee of the Manager with effect from 1 January 2025.

⁸ Mr Vinamra Srivastava is considered non-independent by virtue of his employment with CLI Group. Mr Vinamra was appointed as Non-Executive Non-Independent Director and Member of the Investment Committee of the Manager with effect from 1 January 2025.

Diversity Targets, Plans and Timelines

Targets Achieved / Progress Towards Achieving Targets

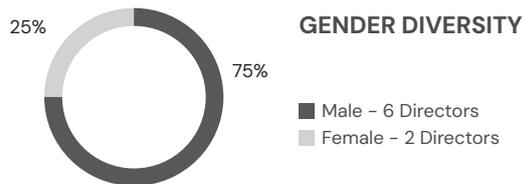
Gender

To have at least 25% and 30% female Directors on the Board during the period leading up to 2025 and 2030.

The Manager believes in achieving an optimum mix of men and women on the Board to provide different approaches and perspectives.

☑ **Achieved**

As at the end of FY 2024, there were 2 female Directors (out of 8 Directors) on the Board. This represents 25% of the Board and in line with Singapore’s Council for Board Diversity’s recommended representation of 25% by 2025.



Age

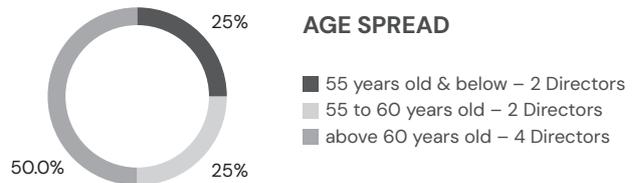
To ensure that the Board comprises Directors across diverse age groups:

- (a) below 55;
- (b) 55 to 60;
- (c) above 60,

and to maintain such level of age diversity during the period leading up to 2025. The Manager believes that age diversity would provide a broad spectrum of thoughts and views in Board and Board Committee deliberations.

☑ **Achieved**

As at the end of FY 2024, the Board comprised Directors across all 3 age groups.



Tenure

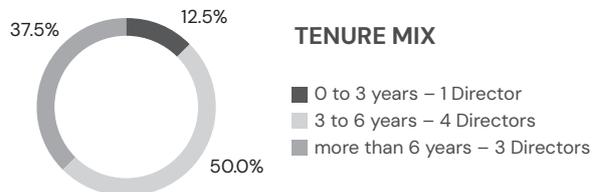
To ensure that the Board comprises Directors across the following tenure groups:

- (a) less than 3 years;
- (b) 3 to 6 years; and
- (c) more than 6 years,

and to maintain such level of tenure diversity during the period leading up to 2025. The Manager believes that tenure diversity would facilitate Board renewal progressively and in an orderly manner, whilst ensuring knowledge continuity about the Manager and its business operations and sustainability of corporate performance.

☑ **Achieved**

As at the end of FY 2024, the Board comprised Directors across all 3 tenure groups.



Diversity Targets, Plans and Timelines	Targets Achieved / Progress Towards Achieving Targets
<p>Skills / Experience</p> <p>To ensure that the Directors, as a group, possess:</p> <p>(a) a variety of skill sets, including in core competencies, domain knowledge and other fields of expertise, such as finance, banking, real estate and investment management; and</p> <p>(b) a mix of industry experience, management experience and listed company board experience,</p> <p>by 2025, or (if applicable) to maintain such level of diversity in skill sets and experience during the period leading up to 2025.</p> <p>The Manager believes that diversity in skill sets would support the work of the Board and Board Committees and needs of the Manager, and that an optimal mix of experience would help shape the Manager’s strategic objectives and provide effective guidance and oversight of Management and the Manager’s operations. The Manager continually endeavours to deepen the bench strength of the Board with complementary and relevant expertise, including in the areas of investment management and sustainability.</p>	<p>☑ Achieved / Achieving Target</p> <p>As at the end of FY 2024, the Board comprised Directors who, as a group, possess a significant majority of the identified core skills and experience. The Board will continue to look for opportunities to strengthen certain skill sets.</p> <p>In terms of skill sets, the Board comprises Directors with a variety of skills and expertise in areas including investment management, real estate, accounting, finance, governance, banking, capital markets and sustainability.</p> <p>In terms of experience, the Board comprises Directors who are corporate and business leaders and who collectively have experience in general business management, have served on public listed company boards, have international or regional experience and have exposure in various industry sectors and markets, including business space, logistics property, industrial property and data centre.</p>

The charts above set out the key details relating to Board diversity, which is illustrative of how the Board has already achieved a level of diversity which fulfils the objectives as envisioned by the Board Diversity Policy – which is to leverage on the diversity in the Board in business and professional experience, age and gender to enhance the Board’s decision-making capacity and ensure that the Manager has the opportunity to benefit from all available talent and perspectives.

The NRC has reviewed the size and composition of the Board and Board Committees and is of the opinion that the current size is appropriate with an appropriate balance and diversity of skills, knowledge, experience, gender, age and tenure, taking into account CLAR’s diversity targets, plans and timelines and objectives of the Board Diversity Policy and the CLAR Group’s business needs and plans, for effective decision-making and constructive debate.

Principle 3: Chairman and Chief Executive Officer

The roles of the Chairman and the CEO are held by separate individuals to ensure a clear division of responsibilities between the leadership of the Board and Management, such that no individual has unfettered powers of decision-making. The Chairman does not share any family ties with the CEO.

The Chairman leads the Board and plays a pivotal role in promoting open and constructive engagement and dialogue among the Directors as well as between the Board and

Management at meetings. The Chairman also presides at general meetings of Unitholders where he fosters constructive dialogue between the Unitholders, the Board and Management. The Chairman provides oversight to the CEO, who has full executive responsibilities to manage the CLAR Group’s business and to develop and implement Board-approved strategies and policies.

The separation of the responsibilities of the Chairman and CEO and the resulting clarity of roles facilitate robust deliberations on the CLAR Group’s business activities and ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

As the roles of the Chairman and the CEO are held by separate individuals who are unrelated, and the Chairman is an ID, no lead ID has been appointed. Moreover, the Board has a strong independent element as 5 out of 8 Directors (including the Chairman) are non-executive IDs.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board. The NRC makes recommendations to the Board on all appointments to the Board and Board Committees. All Board appointments are made based on merit and subject to the Board’s approval.

The NRC comprises 3 non-executive Directors, 2 of whom (including the chairman of the NRC) are IDs. The NRC met twice in FY 2024 and reviewed and approved various matters via circulating papers. Under its terms of reference, the NRC's scope of duties and responsibilities includes the following:

- (a) review and make recommendations to the Board on the Board size and composition, succession plans for Directors and composition of the Board Committees;
- (b) review and recommend an objective process and criteria for evaluation of performance of the Board, Board Committees and Directors;
- (c) consider annually and when required, if a Director is independent; and
- (d) consider and make recommendations to the Board on the appointment and re-appointment of Directors.

Guided by its terms of reference, the NRC oversees the development and succession planning for the CEO. This includes overseeing the selection process and reviewing annually the career development and succession matters for the CEO⁹.

Board Composition and Renewal

The Board, through the NRC, strives to ensure that there is an optimal blend in the Board of backgrounds, experience, skills and expertise relevant to the evolving needs of the CLAR Group's business and track record, and that each Director brings an independent and objective perspective to enable balanced and well-considered decisions to be made in the interests of the CLAR Group. There is a structured process for determining Board composition and selecting candidates for appointment as Directors. The NRC considers different time horizons for purposes of succession planning. The NRC evaluates the Board's competencies on a long-term basis and identifies competencies which may be further strengthened in the long term to achieve CLAR's strategy and objectives. As part of medium-term planning, the NRC seeks to refresh the membership of the Board progressively and in an orderly manner, whilst ensuring continuity and sustainability of corporate performance. The NRC also considers contingency planning to prepare for sudden and unforeseen changes. In reviewing succession plans, the NRC has in mind CLAR's strategic priorities and the factors affecting the long-term success of CLAR. The NRC aims to maintain an optimal board composition by considering the trends affecting CLAR, reviewing the skills needed and identifying gaps, including considering whether there is an appropriate level of diversity of thought. The process ensures that the Board has capabilities and experience which align with CLAR's strategy and the operating environment, and

includes the following considerations: (a) the current size of the Board and Board Committees, composition mix and core competencies, (b) the candidate's / Director's independence, in the case of an independent director, (c) the composition requirements for the Board and relevant Board Committees (if the candidate / Director is proposed to be appointed to any Board Committee), and (d) the candidate's / Director's age, gender, track record, experience and capabilities and such other relevant factors as may be determined by the Board, which would provide an appropriate balance and contribute to the collective skills of the Board.

The Board supports continuous renewal for good governance and has guidelines which provide for IDs' tenure of no more than a maximum of two 3-year terms, with any extension of tenure beyond 6 years to be reviewed on a yearly basis up to a period of 9 years (inclusive of the initial two 3-year terms served) by the NRC. Board succession planning is part of the NRC's annual review of the Board's composition as well as when a Director gives notice of his/her intention to retire or resign. The annual review takes into account, among others, the requirements in the Listing Manual and the Code, feedback from any Board member and the diversity targets and factors in the Board Diversity Policy. The outcome is reported to the Board. The Board strives for orderly succession and continually looks to fill future gaps in competencies and to renew the Board in a progressive manner, whilst ensuring continuity and sustainability of corporate performance.

The NRC identifies and recommends suitable candidates to the Board for Board appointments. Searches for possible candidates are conducted through contacts and recommendations. External consultants may be retained to help ensure a diverse slate of prospective board candidates.

Candidates are identified based on CLAR's needs, taking into account skills required and the requirements in the Listing Manual and the Code, and assessed against a range of criteria including their demonstrated business sense and judgement, skills and expertise, and market and industry knowledge (and may include financial, sustainability or other competency, geographical representation and business background) with due consideration to diversity factors in the Board Diversity Policy. The NRC also considers the candidate's alignment with CLAR's strategic directions and values, ability to commit time and potential to complement the expertise and experience of existing Board members, as well as any qualitative feedback from Directors and Management from its annual Board evaluation exercise. The NRC uses a skills matrix to determine the skills gaps of the Board and if the expertise and experience of a candidate would complement those of the existing Board members.

⁹ While this is a partial deviation from Provision 4.1(a) of the Code which requires the NRC to make recommendations to the Board on relevant matters relating to the review of succession plans, in particular the appointment and/or replacement of KMP, the Board is of the view that such matters could be considered either by the NRC or by the Board as a whole given that the NRC and/or the Board as a whole is kept abreast of relevant matters relating to the review of succession plans relating to KMP, in particular the appointment and/or replacement of KMP. This is accordingly consistent with the intent of Principle 4 of the Code.

As part of the Board renewal process, Mr Lim Cho Pin Andrew Geoffrey retired as a Non-Executive Non-Independent Director and Member of Investment Committee with effect from 1 January 2025 while Mr Vinamra Srivastava was appointed as a Non-Executive Non-Independent Director and Member of Investment Committee with effect from 1 January 2025.

Directors who are appointed to the Board from time to time either have prior experience as a director of an issuer listed on the SGX-ST or will undergo the training required under Rule 210(5)(a) of the Listing Manual. Mr Vinamra Srivastava, being a first-time director of a listed entity of SGX-ST, will undergo the requisite training under Rule 210(5)(a) of the Listing Manual before 1 January 2026 (being one year from the date of his appointment to the Board).

As at the end FY 2024, all the members of the Board had attended the sustainability training prescribed under Rule 720(7) of the Listing Manual. Arrangements have been made for Mr Vinamra Srivastava who was appointed to the Board with effect from 1 January 2025, to attend such training in FY 2025.

Review of Directors' Ability to Commit Time

Directors must be able to devote sufficient time and attention to adequately perform their duties. Directors are required to report to the Board any changes in their other appointments or commitments.

For the Directors' other appointments and commitments, no limit is set as to the number of listed company board appointments. The Board takes the view that the number of listed company directorships that an individual may hold should be considered on a case-by-case basis, as a person's available time and attention may depend on factors, such as his/her capacity, employment status, and the nature of his/her other responsibilities. IDs are required to inform the Chairman before accepting any new directorships or offer of full-time executive appointments.

Each Director is required to make a self-assessment and confirm that he/she can devote sufficient time and attention to the affairs of the Manager. For FY 2024, all non-executive Directors had undergone the self-assessment and provided such confirmation.

In assessing each Director's ability to commit time, the NRC takes into consideration each Director's confirmation, his/her other appointments and commitments, as well as attendance and conduct at Board and Board Committee meetings. The Directors' listed company directorships and other principal commitments are disclosed on pages 11 to 13 of this AR. There is no alternate director to any of the Directors, which is in line with the principle adopted by the NRC that it will generally not approve the appointment of alternate directors.

Directors are informed of the expectation to attend scheduled meetings, unless unusual circumstances make attendance impractical or if a Director has to recuse himself or herself from the discussion. For FY 2024, the Directors achieved high attendance rates for Board and Board Committee meetings.

Based on the above, the NRC (with each member recused from deliberations in respect of himself/herself) has determined that each Director has been adequately carrying out his/her duties as a Director and noted that no Director has a significant number of listed directorships and principal commitments.

The Board, taking into consideration the NRC's assessment, has noted that each Director has been adequately carrying out his/her duties and responsibilities as a director of the Manager.

Principle 5: Board Performance

The Manager believes that regular self-assessment and evaluation of Board performance enables the Board to reflect on its effectiveness, including the quality of its decisions, and for Directors to consider their performance and contributions. The process helps identify key strengths and areas for improvement which are essential to effective stewardship of CLAR.

The NRC recommends, for the Board's approval, the process and objective performance criteria, and the Board undertakes an annual evaluation of the effectiveness of the Board, Board Committees and individual Directors. As part of the process, a questionnaire is sent to the Directors. Management also provides feedback on areas including Board structure, strategy, performance and governance, as well as Board functions and practices. The results are aggregated and reported to the NRC, and thereafter the Board. The findings are considered by the Board and follow up action is taken where necessary. No external facilitators were appointed to assist in the evaluation process of the Board and Board committees.

Board and Board Committees

The evaluation categories covered in the questionnaire include Board composition, Board processes, strategy, performance and governance, access to information and Board Committee effectiveness. The Board also considers whether the creation of value for Unitholders has been taken into account in the decision-making process. For FY 2024, the outcome of the evaluation was satisfactory and the Board as a whole, as well as each of the Board Committees, received affirmative ratings across all the evaluation categories.

Individual Directors

The evaluation categories covered in the questionnaire include Director's duties, contributions, conduct and interpersonal skills, as well as strategic thinking and risk management. For FY 2024, the outcome of the evaluation was satisfactory, and each Director received affirmative ratings across all the evaluation categories.

The Board believes that performance evaluation should be an ongoing process and seeks feedback on a regular basis. The regular interactions between the Directors, and between the Directors and Management, also contribute to this ongoing process. Through such engagement, the Board benefits from an understanding of shared norms between Directors which contributes to a positive Board culture.

REMUNERATION MATTERS

Principles 6, 7 and 8: Procedures for Developing Remuneration Policies, Level and Mix of Remuneration and Disclosure on Remuneration

All fees and remuneration payable to Directors, key management personnel (KMP) (including the CEO) and staff of the Manager are paid by the Manager.

The Board, assisted by the NRC, has a formal and transparent procedure for developing policies on Director and executive remuneration, recommending the individual Directors' remuneration packages to the Board for shareholders' approval, as well as determining the remuneration of KMP.

All NRC members are non-executive Directors, the majority of whom (including the NRC chairman) are IDs. Under the NRC's terms of reference, its key responsibilities are:

- (1) To oversee the Manager's leadership development and succession planning for the CEO. The NRC oversees the process for selection of the CEO and reviews annually the career development and succession matters for the CEO. The Manager is committed to developing a strong talent pipeline to sustain its business growth, leveraging on the Sponsor's established talent identification and succession processes. The NRC decides on the appointment of the CEO; and
- (2) To review and recommend to the Board, remuneration frameworks for the Board and KMP; including reviewing the specific remuneration package for each Director

as well as for the KMP; and the administration of the Manager's Unit Plans. The Board sets the remuneration policies to support the CLAR Group's business strategy and deliver sustainable returns to Unitholders. In its deliberations, the NRC also takes into consideration industry practices and norms in compensation to ensure market competitiveness.

The NRC considers all aspects of remuneration, including termination terms, to ensure they are fair, and has access to remuneration consultants for advice on remuneration matters as required. It approves the specific remuneration package for each KMP (including the CEO) and recommends to the Board for endorsement on the specific remuneration package for each Director.

While Provision 6.1 of the Code provides for the NRC to make recommendations to the Board on such matters, the Board is of the view that such matters are best reviewed and determined by the NRC as part of its focused scope and has delegated the decision-making on such matters to the NRC. The NRC reports any decisions made on such matters to the Board. This is accordingly consistent with the intent of Principle 6 of the Code.

In FY 2024, the NRC appointed an independent remuneration consultant, Willis Towers Watson (WTW), to provide professional advice on Board and executive remuneration. The appointed independent remuneration consultant advises the NRC on the compensation of the KMPs including, but not limited to, the reasonableness of compensation levels in relation to the performance achieved, the competitiveness of compensation levels against relevant industry peers, compensation trends and practices around the world. The consultant is not related to the Manager or any Directors, its controlling shareholder or its directors or CLI's related corporations.

Remuneration Policy and Framework

The remuneration policy and framework, which take reference from the compensation framework of CLI, are designed to support the implementation of the CLAR Group's strategy and deliver sustainable returns to Unitholders.

The Manager is a subsidiary of CLI which also holds a significant stake in CLAR. This association facilitates the Manager in attracting and retaining better qualified management talent. It further provides an intangible benefit to the employees of the Manager by offering the depth and breadth of experience associated with an established corporate group and enhanced career development opportunities.

The Remuneration Policy has four key principles:

BUSINESS ALIGNMENT	FAIR & APPROPRIATE
<ul style="list-style-type: none"> • Focuses on generating rental income and enhancing asset value over time so as to maximise returns from investments and ultimately the distributions and total returns to Unitholders • Provides sound and structured funding to ensure affordability and cost-effectiveness in line with performance goals • Enhances retention of key talents to build strong organisational capabilities • Strengthens alignment with ESG practices 	<ul style="list-style-type: none"> • Ensures competitive remuneration relative to the appropriate external talent markets • Manages internal equity such that remuneration is viewed as fair across the CLAR Group • Puts significant and appropriate portion of pay-at-risk, taking into account risk policies of the CLAR Group, symmetric with risk outcomes and sensitive to risk time horizon
MOTIVATE RIGHT BEHAVIOUR	EFFECTIVE IMPLEMENTATION
<ul style="list-style-type: none"> • Pay for performance – align, differentiate and balance rewards according to multiple dimensions of performance • Strengthens line-of-sight linking rewards and performance 	<ul style="list-style-type: none"> • Maintains rigorous corporate governance standards • Exercises appropriate flexibility to meet strategic business needs and practical implementation considerations • Facilitates employee understanding to maximise the value of the remuneration programmes

Under the Remuneration Framework, a significant proportion of the KMP's, including the CEO's, total remuneration is in the form of variable compensation, awarded in a combination of short-term, deferred and long-term incentives, to ensure alignment of the CEO's and KMP's interests with those of the Unitholders with an emphasis on linking pay to business and individual performance. Performance targets are hence set at realistic yet stretched levels each year to motivate a high degree of business performance with emphasis on both shorter-term and longer-term quantifiable objectives. There are four key components of the remuneration for the CEO and KMP:

(1) Salary:

Includes the base salary, fixed allowances and compulsory employer contribution to an employee's Central Provident

Fund (CPF). The base salary is remunerated based on an employee's competencies, experience, responsibilities and performance. It is typically reviewed on an annual basis to ensure market competitiveness.

(2) Performance Bonus:

Using the Balanced Scorecard (BSC) framework, the CLAR Group's strategies and goals are translated to performance outcomes comprising both quantitative and qualitative targets in the dimensions of REIT Performance, Preparing for Future, Sustainability and Manager's Financial Health. These BSC targets are approved by the Board and cascaded down throughout the organisation, thereby creating alignment across the CLAR Group. The performance measures and their relative weights in each dimension are reviewed annually to reflect the CLAR Group's business priorities and focus for the relevant year.

	REIT Performance	Preparing for Future
Key Objectives	This includes targets relating to profitability and distributions, investor outreach and communication, capital structure, as well as financial and risk management.	This includes targets relating to asset performance, asset enhancements and capital recycling.
	Sustainability	Manager's Financial Health
Key Objectives	This includes targets relating to ESG such as environmental sustainability, talent retention, succession planning and sustainable corporate practices (including workplace safety).	This includes targets relating to the Manager's financial viability and efficiency.

After the close of each financial year, the Board reviews the CLAR Group's achievements against the BSC targets and determines the overall performance taking into consideration qualitative factors such as the quality of earnings, operating environment, regulatory landscape and industry trends. In determining the Performance Bonus payout quantum for each KMP, the NRC considers the overall business and individual performance as well as the affordability of the payout to the Manager.

The Performance Bonus is paid out in the form of a cash bonus and deferred Units awards with senior management grade employees receiving a greater proportion of their payout in deferred Units. Deferred Units awards are awarded pursuant to the CapitaLand Ascendas REIT Management Limited Restricted Unit Plan (RUP) and vests in three equal annual tranches without further performance conditions. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof. The Units awards ensure ongoing alignment between remuneration and sustainable business performance.

(3) Long-Term Incentives:

The Company has established the CapitaLand Ascendas REIT Management Limited Performance Unit Plan (PUP) and the RUP, together the "Unit Plans", to promote the alignment of Management's interests with that of the Unitholders and CLAR's long-term growth and value. The obligation to deliver the Units is satisfied out of existing Units held by the Manager.

The NRC has approved Unit ownership guidelines for senior management to instill stronger identification with the long-term performance and growth of the CLAR Group. Under these guidelines, senior management are required to retain a prescribed proportion of Units received under the Unit Plans worth up to at least one year of basic salary. Units vested pursuant to the Unit Plans may be clawed back in circumstances where the relevant participants are found to be involved in financial misstatement, misconduct, fraud or malfeasance to the detriment of the CLAR Group.

CapitaLand Ascendas REIT Management Limited Performance Unit Plan

Pursuant to the PUP, Units are awarded to senior management which are conditional on the achievement of targets relating to the following key measurements of wealth creation for Unitholders and commitment of the CLAR Group towards sustainability:

- (a) **Returns:** Relative Total Unitholder Return (TUR) of CLAR which is based on the percentile ranking of the TUR of CLAR relative to the constituent REITs in the FTSE ST REIT Index;
- (b) **Portfolio Growth:** Net Asset Value per Unit; and
- (c) **Sustainability:** Performance outcomes such as green building certification.

The final number of PUP Units to be released will depend on the achievement of pre-determined targets over a three-year qualifying performance period. This serves to align Management's interests with that of Unitholders in the longer term and to deter short-term risk taking. No Unit will be released if the threshold targets are not met at the end of the qualifying performance period. If superior targets are met or exceeded, more Units than the baseline award can be delivered up to a maximum of 200% of the baseline award. The NRC has the discretion to adjust the number of Units released taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof.

For FY 2024, the relevant award for assessment is the performance achieved by the CLAR Group for the award granted in FY 2022 where the qualifying performance period was FY 2022 to FY 2024. Based on the NRC's assessment that the performance achieved by the CLAR Group has exceeded the pre-determined performance targets for such performance period, the resulting number of Units for the finalised award has been adjusted accordingly to reflect the performance level.

In respect of the Units awards granted pursuant to the PUP in FY 2023 and FY 2024, the qualifying performance period has not ended as of the date of this AR.

In FY 2021, a one-time Special CLI Founders Performance Share Plan (Special PSP Award) was granted by the CLI Group to selected senior executives within the group (including the Manager) to commemorate its listing, foster a "founders' mindset" in driving transformation, and retain talent. The grant has a five-year performance period with defined performance parameters which are linked to CLI. Subject to the performance achieved, the award may vest at the end of the third and/or fifth year.

Such compensation is in the long-term interests of CLAR as CLAR is a key part of CLI's business and ecosystem (and CLI is also the largest Unitholders of CLAR), and Management's actions to grow CLAR and drive CLAR's performance will also have a positive impact on CLI, thus reinforcing the complementary nature of the linked performance between CLAR and CLI. The cost of this one-time award will be borne by the Manager, and it is not expected to form a significant part of the KMP's remuneration over a five-year period. In addition, a proportion of the Management's remuneration is paid in the form of Units, which further incentivises the Management to take actions which are beneficial to the Unitholders. Accordingly, the Special PSP Award will not result in Management prioritising the interest of CLI over that of CLAR given that the bulk of their remuneration is determined based on the evaluation of the performance of CLAR, and a proportion of their remuneration comprises Units. In addition, it should be further noted that under the SFA, the Manager and Directors of the Manager are required to act in the best interest of all the Unitholders of CLAR as a whole and give

priority to the interest of all the Unitholders of CLAR as a whole over the interests of the shareholders of the Manager, and this would further mitigate any potential conflicts of interest. Save for the Special PSP Award, the NRC will continue to assess and reward the KMP based on the performance of CLAR. Accordingly, the Manager is of the view that there would not be any conflicts of interest arising from the arrangement, nor would the arrangement result in any misalignment of interest with those of Unitholders.

In respect of the Special PSP Award granted in 2021, the performance conditions required for interim vesting in the third year were partially met and CLI shares were released to the participants during the year. The next and final vesting, subject to performance conditions being met, will take place at the end of the qualifying performance period in 2026. There was no new Special PSP Award in FY 2024.

CapitaLand Ascendas REIT Management Limited Restricted Unit Plan

Units awarded pursuant to the RUP may be conditional on pre-determined targets set for a one-year performance period. Prior to 2023, these targets were based on: (i) NPI of the CLAR Group; and (ii) DPU of the CLAR Group. These performance measures were selected as they are the key drivers of business performance and are aligned to Unitholders value.

The final number of Units to be released will depend on the CLAR Group's performance against the targets at the end of the one-year qualifying performance period. The Units will be released in equal annual tranches over a vesting period of three years. No Units will be released if the threshold targets are not met at the end of the qualifying performance period. If superior targets are met or exceeded, more Units than the RUP baseline award can be delivered, up to a maximum of 150% of the baseline award. The NRC has the discretion to adjust the number of Units released, taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof, at no cost.

Time-vested awards may also be granted pursuant to the RUP in the form of:

- (a) deferred Units from the Performance Bonus and vest in three equal annual tranches without further performance conditions with the first tranche delivered in the same year as the year of award; or
- (b) time-vested restricted awards for the retention of critical talents, or recruitment of new senior management hires to compensate for the share-based incentives that they may have had to forgo when they left their previous

employer to join the Manager. Such awards can vest progressively over periods of up to three years, provided recipients of the awards remain under employment of the CLI Group.

As part of the FY 2024 performance bonus, deferred Units are awarded in 2025 pursuant to the RUP, which will vest in three equal annual tranches without further performance conditions, with the first tranche to be delivered in 2025. There were no performance-based and time-vested restricted awards granted pursuant to the RUP in FY 2024.

(4) Employee Benefits:

The benefits provided are comparable with local market practices.

Remuneration of Key Management Personnel

Each year, the NRC evaluates the extent to which each of the KMP has delivered on the business and individual goals and objectives, and based on the outcome of the evaluation, approves the compensation for the KMP. In such evaluation, the NRC considers whether the level of remuneration is appropriate to attract, retain and motivate the KMP to successfully manage CLAR for the long term. The CEO does not attend discussions relating to his own performance and remuneration.

In determining the remuneration package for each KMP, the NRC takes into consideration appropriate compensation benchmarks within the industry, so as to ensure that the remuneration packages payable to KMP are competitive and in line with the objectives of the remuneration policies.

While the disclosure of, among others, the names, amounts and breakdown of remuneration of at least the top five KMP (who are not Directors or the CEO) in bands no wider than S\$250,000 and the aggregate of the total remuneration paid to these KMP would be in full compliance with Provision 8.1 of the Code, the Board has considered carefully and decided that such disclosure would not be in the interests of the Manager or Unitholders due to:

- (a) the intense competition for talents in the REIT management industry, the Manager is of the view that it is in the interests of Unitholders not to make such disclosures so as to minimise potential staff movement and undue disruption to its key management team;
- (b) the need to balance the confidential and commercial sensitivities associated with remuneration matters, the Manager is of the view that such disclosures could be prejudicial to the interests of Unitholders;

- (c) the importance of retaining competent and experienced staff to ensure the CLAR's stability and continuity of business operations, the Manager is of the view that such disclosures may subject the Manager to undue risks, including unnecessary key management turnover; and
- (d) there being no misalignment between the remuneration of the KMP and the interest of Unitholders. Their remuneration is not borne by the REIT as they are paid out from the fees that the Manager receives (the quantum and basis of which have been disclosed in the table below).

The Manager is of the view that disclosure of the total remuneration of the KMP for FY 2024 together with the

breakdown of their remuneration in the manner set out in the table below provides a more holistic view and is consistent with the intent of Principle 8 of the Code, and that these and other details in this Corporate Governance Report provide sufficient information and transparency to Unitholders on the Manager's remuneration policies for KMP, including the level and mix of remuneration and the procedure for setting remuneration. These disclosures would enable Unitholders to understand the relationship between CLAR's performance, value creation and the remuneration of KMP. The Manager is of the view that the interests of Unitholders are not prejudiced by the abovementioned deviation from Provision 8.1(b) of the Code, as the remuneration of KMP is aligned to safeguard these interests.

Key Management Personnel Remuneration Table for FY 2024

	Salary inclusive of employer's CPF	Bonus inclusive of employer's CPF ⁽¹⁾	Benefits-in- kind	Deferred Compensation Awards ⁽²⁾	Total
CEO William Tay Wee Leong	S\$498,312 36%	S\$363,469 27%	S\$28,136 2%	S\$477,127 35%	S\$1,367,044 100%
Key Management Personnel (Excluding CEO)	S\$1,214,388 50%	S\$583,058 24%	S\$65,969 3%	S\$583,110 23%	S\$2,446,525 100%

(1) The amounts disclosed include FY 2024 Performance Bonus earned which have been accrued for in FY 2024.

(2) Includes contingent Unit awards made during the year pursuant to the PUP which are subject to the achievement of pre-determined performance conditions and vesting period. Also includes, pursuant to the RUP, deferred Units to be awarded in 2025 as part of the FY 2024 Performance Bonus which are time-vested over three equal annual tranches without further performance conditions.

Apart from the KMP and other employees of the Manager, the Manager outsources various other services to a wholly owned subsidiary of CLI (CLI Subsidiary). The CLI Subsidiary provides these services through its employees and employees of the CLI Group (together, the Outsourced Personnel). This arrangement is put in place so as to provide flexibility and maximise efficiency in resource management to match the needs of CLAR from time to time, as well as to leverage on economies of scale and tap on the management talent of an established corporate group which can offer enhanced depth and breadth of experience. Notwithstanding the outsourcing arrangement, the responsibility for due diligence, oversight and accountability continues to reside with the Board and Management. In this regard, the remuneration of the Outsourced Personnel, being employees of the CLI Subsidiary and CLI Group, is not included as part of the disclosure of remuneration of KMP of the Manager in this Report.

In FY 2024, there were no termination, retirement or post-employment benefits granted to Directors, the CEO and other KMP. There was also no special retirement plan, 'golden parachute' or special severance package for any KMP.

There were also no employees of the Manager who were substantial shareholders of the Manager, substantial Unitholders of CLAR or immediate family members of a Director, the CEO, any substantial shareholder of the Manager or any substantial Unitholder of CLAR, and whose

remuneration exceeds S\$100,000 during the year. "Immediate family member" refers to the spouse, child, adopted child, step-child, sibling or parent of the individual.

Disclosures under AIFMR / AIFMD

The Manager is required under the AIFMR / AIFMD to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of CLAR.

All individuals included in the aggregated figures disclosed are rewarded in line with the Manager's remuneration policies described in this Report.

The aggregate amount of remuneration awarded by the Manager to its staff (including CEO and non-executive Directors) in FY 2024 was approximately S\$13 million. This figure comprised fixed pay of S\$8.07 million, variable pay of S\$4.21 million (including Units issued under the Unit Plans, where applicable) and allowances and benefits-in-kind of S\$0.72 million. There was a total of 65 beneficiaries of the remuneration described above. In FY 2024, the aggregate amount of remuneration awarded by the Manager to its Management (which are also staff whose actions have a material impact on the risk profile of CLAR) was approximately S\$3.81 million, comprising five individuals identified having considered, among others, their roles and decision-making powers.

Remuneration for Non-Executive Director

The non-executive Directors' fees are paid by the Manager and the FY 2024 fees, together with a breakdown of the components, are set out in the Non-Executive Directors' Remuneration Table on page 92 of this AR.

The remuneration policy for non-executive Directors is based on a scale of fees divided into basic retainer fees for serving as Director and additional fees for serving on Board Committees. There were no attendance fees payable, save for in-person participation by Directors at Board and Board Committee meetings that require Directors to travel overseas. Directors' fees are paid to non-executive Directors on a current year basis.

The CEO, who is an executive Director, is remunerated as part of the KMP of the Manager and does not receive any Director's fees for his role as an executive Director. The non-executive Directors who are employees of the CLI Group also do not receive any Directors' fees.

The non-executive Directors' fee structure and Directors' fees are reviewed and benchmarked against the REIT industry annually, taking into account the effort, time spent and responsibilities on the part of the non-executive Directors in light of the scale, complexity and geographic scope of the CLAR Group's business. The remuneration of non-executive Directors is reviewed from time to time to ensure that it is appropriate to attract, retain and motivate the non-executive Directors to provide good stewardship of the Manager and CLAR. The non-executive Directors' remuneration (including any Unit awards granted under the RUP in lieu of cash) does not include any performance-related elements or other long-term incentives. The framework for the non-executive Directors' fees has remained unchanged from that of the previous financial year.

The non-executive Directors' fees are paid in cash (about 80%) and in the form of Units (about 20%), save that (i) a non-executive Director (not being an employee of the CLI Group) who steps down from the Board during a financial year will be paid fees fully in cash and; (ii) Dr Beh Swan Gin's fees are paid fully in cash to a government agency, The Directorship & Consultancy Appointments Council. The Manager believes that the payment of a portion of the non-executive Directors' fees in Units will serve to align the interests of non-executive Directors with the interests of Unitholders and CLAR's long-term growth and value. The payment of non-executive Directors' fees in Units is satisfied from the Units held by the Manager. No individual Director is involved in any decision of the NRC relating to his/her own remuneration.

In order to encourage the alignment of the interests of the non-executive Directors with the interests of Unitholders, a non-executive Director is required to hold a number of Units worth at least one year of the basic retainer fee or the total number of Units awarded, whichever is lower, at all times during his/her Board tenure.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Manager maintains adequate and effective systems of risk management and internal controls (including financial, operational, compliance and information technology (IT) controls) to safeguard Unitholders' interests and the CLAR Group's assets.

The Board has overall responsibility for the governance of risk, and oversees the Manager in the design, implementation and monitoring of the risk management and internal controls systems. The ARC assists the Board in carrying out the Board's responsibility of overseeing CLAR's risk management framework and policies for the CLAR Group.

Under its terms of reference, the ARC's scope of duties and responsibilities includes:

- (a) making recommendations to the Board on risk strategy, risk appetite and risk limits;
- (b) reviewing the risk management framework, including the processes and resources to identify, assess and manage material risks;
- (c) overseeing the design, implementation and monitoring of the risk management and internal controls systems;
- (d) reviewing the material risks facing the CLAR Group and the management of risks thereof;
- (e) reviewing the adequacy and effectiveness of the risk management and internal control systems covering material risks and the assurance given by the Management, as well as the disclosures in the AR; and
- (f) considering and advising on risk matters referred to it by the Board or Management.

The Manager adopts an Enterprise Risk Management (ERM) Framework which sets out the required environmental and organisational components for managing risks in an integrated, systematic and consistent manner. The ERM Framework and related policies are reviewed annually.

As part of the ERM Framework, the Manager undertakes and performs a Risk and Control Self-Assessment (RCSA) annually to identify material risks along with their mitigating measures.

The adequacy and effectiveness of the systems of risk management and internal controls are reviewed at least annually by Management, the ARC and the Board, taking into account the best practices and guidance in the Risk Governance Guidance for Listed Boards issued by the Corporate Governance Council and the Listing Manual.

The CLAR Group's Risk Appetite Statement (RAS), which incorporates the CLAR Group's risk limits, addresses the management of material risks faced by the CLAR Group. Alignment of the CLAR Group's risk profile to the RAS is achieved through various communication and monitoring mechanisms (including key performance indicators set for the Manager) put in place across the CLAR Group.

More information on the Manager's ERM Framework including the material risks identified can be found in the ERM section on pages 93 to 97 of this AR.

The internal and external auditors conduct reviews on the adequacy and effectiveness of the material internal controls (including financial, operational, compliance and IT controls) and risk management systems. This includes testing, where practicable, material internal controls in areas managed by external service providers. Any material non-compliance or lapses in internal controls together with corrective measures recommended by the internal and external auditors are reported to and reviewed by the ARC. The ARC also reviews the adequacy and effectiveness of the measures taken by the Manager on the recommendations made by the internal and external auditors in this respect.

The Board has received assurance from the CEO and the Chief Financial Officer (CFO) of the Manager that the financial records of the CLAR Group have been properly maintained and the financial statements for FY 2024 give a true and fair view of the CLAR Group's operations and finances. It has also received assurance from the CEO and the relevant KMP who have responsibility regarding various aspects of risk management and internal controls that the systems of risk management and internal controls within the CLAR Group are adequate and effective in addressing the risks (including financial, operational, compliance and IT risks) which the Manager considers relevant and material to its current business environment.

The CEO, the CFO and the relevant KMP of the Manager have obtained similar assurances from the respective risk and control owners.

In addition, for FY 2024, the Board received half-yearly certification by the Manager on the integrity of financial reporting and the Board provided a negative assurance confirmation to Unitholders as required by the Listing Manual.

Based on the ERM Framework established and the reviews conducted by the Manager and both the internal and external auditors, as well as the assurance from the CEO, the CFO and the relevant key management personnel, the Board is of the opinion that the systems of risk management and internal controls are adequate and effective to address the risks (including financial, operational, compliance and IT risks) which the CLAR Group considers relevant and material to its current business as at 31 December 2024. The ARC concurs with the Board in its opinion. No material weaknesses in the

systems of risk management and internal controls were identified by the Board or the ARC in the review for FY 2024.

The Board notes that the systems of risk management and internal controls established by the Manager provide reasonable assurance that the CLAR Group, as it strives to achieve its business objectives, will not be significantly affected by any event that can be reasonably foreseen or anticipated. However, the Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision-making, human error, losses, fraud or other irregularities.

Principle 10: Audit and Risk Committee

The ARC comprises three members, all of whom (including the ARC chairman) are IDs. They bring recent and relevant managerial and professional expertise and experience in accounting, auditing and related financial management domains. The ARC does not comprise former partners of the external auditor, Deloitte & Touche LLP (Deloitte), (a) within a period of 2 years commencing from the date of their ceasing to be partners of Deloitte; or (b) who have any financial interest in Deloitte.

The ARC has explicit authority to investigate matters within its terms of reference. Management gives the fullest co-operation in providing information and resources to the ARC, and carrying out its requests. The ARC has direct access to the internal and external auditors and full discretion to invite any Director or KMP to attend its meetings. Similarly, both the internal and external auditors have unrestricted access to the ARC.

Under its terms of reference, the ARC's scope of duties and responsibilities includes:

- (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of CLAR Group and any announcements relating to the CLAR Group's financial performance;
- (b) reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Manager's internal controls (including financial, operational, compliance and IT controls) and risk management systems;
- (c) reviewing the assurances from the CEO and CFO on the financial records and financial statements;
- (d) reviewing the scope and results of the internal audit and external audit, and the adequacy, effectiveness, independence and objectivity of the Manager's internal audit function and the external auditors respectively;
- (e) making recommendations to the Board on the proposals to Unitholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;

- (f) reviewing and approving processes to regulate transactions between an interested person (as defined in Chapter 9 of the Listing Manual) and/or interested party (as defined in the Property Funds Appendix) (each, an Interested Person) and CLAR and/or its subsidiaries (Interested Person Transactions), to ensure compliance with the applicable regulations. The regulations include the requirements that Interested Person Transactions (IPTs) are on normal commercial terms and are not prejudicial to CLAR's interests and its minority Unitholders. In respect of any property management agreement which is an IPT, the ARC also carries out reviews at appropriate intervals to satisfy itself that the Manager has reviewed the asset / property manager's compliance with the terms of the property management agreement and has taken remedial actions where necessary; and
- (g) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, and independently investigated, for appropriate follow up action to be taken.

The ARC reviewed the independence of the external auditors, considering the non-audit services provided, and is satisfied that the independence of the external auditors is not affected by the provision of such services. The external auditors have also provided confirmation of their independence to the ARC. The fees paid or payable to the external auditors for FY 2024 amounted to S\$1,180,000 of which audit (and audit-related fees) amounted to S\$1,135,000 and non-audit fees amounted to S\$45,000.

The ARC met four times in FY 2024. The ARC reviews CLAR's half-yearly financial statements, including the relevance and consistency of accounting principles adopted and any significant financial reporting issues, and the quarterly business updates between such announcements, which are presented to the Board for approval.

In FY 2024, the ARC also reviewed and assessed the adequacy and effectiveness of the internal controls and risk management systems established by the Manager to address the material risks faced by the CLAR Group, taking into consideration the outcome of reviews conducted by Management and both the internal and external auditors, as well as the assurances from the CEO and the CFO.

The ARC meets internal and external auditors, separately and without Management's presence at least once a year. In FY 2024, the ARC discussed the financial reporting process, internal controls and risk management systems, and significant comments and recommendations by the auditors at the meetings.

Key Audit Matter

In the review of the financial statements of the CLAR Group for FY 2024, the ARC has discussed with Management the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements and considered the clarity of key disclosures in the financial statements. The ARC reviewed, amongst other matters, the following key audit matter as reported by the external auditors for FY 2024.

Key Audit Matter	How this Issue was Addressed by the ARC
Valuation of investment properties and investment properties under development	<p>The ARC considered the valuation methodologies and key assumptions applied by the valuers for investment properties and investment properties under development in arriving at the valuations and also evaluated the valuers' objectivity and competency. In order to provide fresh perspectives to the valuation process, the valuers do not value the same property for more than two consecutive years. This practice has been consistently adhered to over time.</p> <p>The ARC reviewed the outputs from the valuation process of the investment properties and investment properties under development, held discussions with Management and the external auditors to review the valuation methodologies, focusing on significant changes in fair value measurement and key drivers of the changes including assessing the reasonableness of the capitalisation, discount, terminal yield and equivalent yield rates, and price per square metre adopted by the valuers.</p> <p>The valuation of investment properties and investment properties under development was also an area of focus for the external auditors. The ARC considered the findings of the external auditors, including their assessment of the appropriateness of valuation methodologies and the key assumptions applied in the valuation of investment properties and investment properties under development.</p> <p>No other significant matter came to the attention of the ARC during the review. The ARC was satisfied with the valuation process, the methodologies used and the valuation of the investment properties and investment properties under development.</p>

The Manager confirms, on behalf of CLAR, that CLAR complies with Rules 712 and 715 of the Listing Manual.

Internal Audit (IA)

The Manager has an internal audit function supported by CLI's Internal Audit Department (CLI IA). The head of CLI IA is Ms Jenny Tan. CLI IA is independent of the activities it audits and has unfettered access to the CLAR Group's documents, records, properties and employees, including access to the ARC, and has appropriate standing with respect to the Manager. CLI IA's primary reporting line for CLAR Group is the ARC¹⁰.

The ARC monitors and assesses the role and effectiveness of the IA function through the review of IA's processes from time to time. The ARC also reviews to ensure that the IA function is adequately resourced and skilled in line with the nature, size and complexity of the Manager and CLAR Group's business.

In respect of FY 2024, the ARC reviewed the IA function and is satisfied that the internal audit function is adequately resourced, effective and independent. In addition, CLI IA has passed the quality assurance review conducted by an external independent auditor.

CLI IA formulates its internal audit plan in consultation with, but independently of, Management. Its plan is submitted to the ARC for approval prior to the beginning of each year. CLI IA also reviews compliance with the CLAR Group's policies, procedures and regulatory responsibilities where relevant when carrying out the risk-based audit plan, performed in the context of financial and operational and information system reviews. CLI IA is guided by the International Standards for the Professional Practice of Internal Auditing (Standards) developed by The Institute of Internal Auditors Inc. (IIA) and has incorporated these Standards into its audit practices.

During FY 2024, the ARC reviewed the results of audits performed by CLI IA based on the approved audit plan. All findings are reported to Management and the ARC, with emphasis on any significant findings. CLI IA also reviews the status of implementation of the audit recommendations and reports the same to Management and the ARC. The ARC reviewed reports on whistle blower complaints reviewed by CLI IA to ensure independent and thorough investigation and adequate follow up.

CLI IA employs suitably qualified professional staff with the requisite skill sets and experience, including staff with the relevant professional IT certifications who are also members of the ISACA Singapore Chapter, a professional body administering information systems audit and information security certifications that is headquartered in the US. CLI IA provides training and development opportunities for its staff to ensure their technical knowledge and skill sets remain current and relevant.

UNITHOLDER RIGHTS AND ENGAGEMENT

Principles 11, 12 and 13: Shareholder Rights and Conduct of General Meetings, Engagement with Shareholders, Managing Stakeholder Relationships

The Manager is committed to treating all Unitholders fairly and equitably. All Unitholders enjoy specific rights under the Trust Deed and the relevant laws and regulations.

General Meetings

CLAR encourages Unitholder participation and voting at general meetings. Unitholders may download the AR and notice of the general meeting from the Website and SGXNet. The notice of the general meeting, proxy form and request form for printed annual report / circular are mailed to Unitholders. More than the legally required notice period for general meetings is generally provided. To safeguard Unitholders' interests and rights, a separate resolution is proposed for each substantially separate matter to be approved at a general meeting, unless the issues are interdependent and linked to form one significant proposal. Where the resolutions are bundled, the reasons and material implications are explained in the notice of the general meeting to enable Unitholders to make an informed decision.

In FY 2024, CLAR held an annual general meeting (2024 AGM) on 26 April 2024 by way of a physical meeting and using virtual meeting technology. Unitholders submitted questions to the chairman of the meeting in advance of the 2024 AGM, and substantial and relevant questions received from Unitholders were addressed before the 2024 AGM via publication on the Website and SGXNet, or at the meeting. Unitholders could vote at the 2024 AGM themselves or through duly appointed proxy(ies). All Directors attended the 2024 AGM. The upcoming AGM to be held on 25 April 2025 (2025 AGM) will be held through a physical meeting. Further information on the arrangements relating to 2025 AGM is provided in the Notice of AGM 2025.

Unitholders are entitled to attend, participate and vote at general meetings (including through the appointment of up to two proxies or in the case of corporate Unitholders, through its appointed representatives).

At AGMs, Unitholders have the opportunity to communicate their views, ask questions and discuss with the Board and Management on matters affecting CLAR. Representatives of the Trustee, Directors (including the chairmen of the Board Committees), KMP and CLAR's external auditors, attend to address any queries from Unitholders. Presentation materials for the general meetings are available on the Website and SGXNet.

¹⁰ While CLI IA's primary reporting line is to the ARC for the CLAR Group, the ARC does not determine the appointment, termination, or remuneration of the head of CLI IA, as such decisions are made at the CLI Group level. Despite this deviation from Provision 10.4 of the Code, CLI IA is able to fulfill its role effectively, aligning with the intent of Principle 10 of the Code.

To ensure transparency in the voting process and better reflect Unitholders' interests, CLAR conducts electronic poll voting for all the resolutions proposed at general meetings. One Unit is entitled to one vote. Voting procedures and the rules governing general meetings are explained and votes cast on each resolution, and the respective percentages, are displayed live on-screen at the general meetings. An independent scrutineer is also appointed to validate the vote tabulation procedures. The results of the votes cast on the resolutions are also announced on SGXNet after the general meetings.

Provision 11.4 of the Code requires an issuer's Constitution to allow for absentia voting at general meetings. CLAR's Trust Deed currently does not permit Unitholders to vote at general meetings in absentia (such as via mail or email). Further to legislative changes implemented in July 2023 to recognise real-time remote electronic voting, the Manager has implemented relevant amendments to the Trust Deed to permit real-time electronic voting for CLAR. The Manager is of the view that although these aforementioned changes may still be considered a partial deviation from Provision 11.4 of the Code as Unitholders or their duly appointed proxy(ies) are still required to attend the general meeting virtually in order to avail themselves of real-time remote electronic voting, Unitholders nevertheless now have greater opportunities (in addition to the proxy regime) to communicate their views on matters affecting CLAR even when they are not physically in attendance at general meetings. The Manager will consider amendments to CLAR's Trust Deed to permit absentia voting after it has carried out careful study and is satisfied that the integrity of information and the authentication of Unitholders' identities will not be compromised, and after the implementation of legislative changes to recognise methods of voting without the need for Unitholders or their proxy(ies) to be present in-person or virtually.

Unitholders can access the minutes of the general meetings on the Website. Accordingly, the rights of the Unitholders are consistent with the intent of Principle 11 of the Code.

Distribution Policy

CLAR's distribution policy is to distribute at least 90.0% of its taxable income (other than gains from the disposal of real estate properties, and unrealised surplus on revaluation of investment properties, investment properties under development and investment properties held for sale) on a semi-annual basis, with the actual level of distribution to be determined at the Manager's discretion. Distributions are generally paid within 35 market days after the relevant record date. For FY 2024, CLAR made two distributions to Unitholders.

Timely Disclosure of Information

The Manager is committed to keeping all Unitholders, other stakeholders, analysts and the media informed of CLAR's performance and any changes in the CLAR Group or its

business which is likely to materially affect the price or value of the Units, by posting announcements and news releases on SGXNet and the Website in compliance with regulatory reporting requirements, on a timely and consistent basis.

In FY 2024, the Manager provided Unitholders with half year and full year financial statements within the relevant periods under the Listing Manual. Such financial statements were reviewed and approved by the Board before being announced on SGXNet and accompanied by news releases. In presenting the financial statements to Unitholders, the Board sought to provide Unitholders with a balanced, clear and comprehensible assessment of CLAR and the CLAR Group's performance, position and prospects.

The Manager provides Unitholders with its half-year and full year financial statements and on a voluntary basis, with quarterly business updates between the announcement of half-yearly financial statements, which contain information on the CLAR Group's key operating and financial metrics. In addition, the Manager also keeps CLAR's Unitholders, stakeholders and analysts informed of the performance and changes in the CLAR Group or its business which would likely materially affect the price or value of the Units. In providing such information to Unitholders, the Board seeks to provide them with a balanced, clear and understandable assessment of the CLAR Group's performance, position and prospects. The Manager also conducts analysts' and media briefings and uploads the briefing materials on SGXNet.

The Manager has a formal policy on corporate disclosure controls and procedures to ensure that CLAR complies with its disclosure obligations under the Listing Manual. These controls and procedures incorporate the decision-making process and an obligation on internal reporting of the decisions made.

Investor Relations

The Manager has an Investor Relations department which facilitates effective communication with Unitholders and analysts. The Manager also has a corporate communications function supported by CL's Group Communications department which works closely with the media and oversees CLAR's media communications efforts. The Manager maintains the Website which contains information on CLAR including its Prospectus, announcements and news releases, financial statements and investor presentations.

The Manager actively engages with Unitholders to solicit and understand their views and has a Investor Relations Policy (IR Policy) to promote regular, effective and fair communication with Unitholders. The IR Policy, which sets out the mechanism through which Unitholders may contact the Manager with questions and through which the Manager may respond to such questions, is available on the Website.

Managing Stakeholder Relationships

The Board’s role includes considering sustainability as part of its strategy formulation. The Manager adopts an inclusive approach for CLAR by considering and balancing the needs and interests of material stakeholders. The Manager is committed to sustainability and incorporates the key principles of environmental and social responsibility, and corporate governance in CLAR’s business strategies and operations. The Manager has arrangements to identify and engage with material stakeholder groups from time to time to gather feedback on the sustainability issues most important to them and to manage its relationships with such groups. The Manager also updates the Website with current information to facilitate communication and engagement with CLAR’s stakeholders.

The rights of CLAR’s creditors, which comprise of lending banks, are protected with a well-spread debt maturity, healthy interest coverage ratio and gearing ratio below the regulated limits. Regular internal reviews are also conducted to ensure that various capital management metrics remain compliant with loan covenants.

The procedures include the following:

Interested Person Transactions ¹	Approving Authority, Procedures and Disclosure
S\$100,000 and above per transaction (which singly, or when aggregated with other transactions ² with the same Interested Person in the same financial year is less than S\$15 million)	<ul style="list-style-type: none"> • Management • Audit and Risk Committee (review at regular intervals)
Transaction above S\$15 million (which singly, or when aggregated with other transactions ² with the same Interested Person in the same financial year is less than 3.0% of CLAR’s latest audited net tangible assets / net asset value)	<ul style="list-style-type: none"> • Management • Audit and Risk Committee
Transaction ² which:	<ul style="list-style-type: none"> • Management
(a) is equal to or exceeds 3.0% of CLAR’s latest audited net tangible assets / net asset value; or	<ul style="list-style-type: none"> • Audit and Risk Committee • Immediate Announcement
(b) when aggregated with other transactions ² with the same Interested Person in the same financial year is equal to or exceeds 3.0% of CLAR’s latest audited net tangible assets / net asset value	
Transaction ² which:	<ul style="list-style-type: none"> • Management
(a) is equal to or exceeds 5.0% of CLAR’s latest audited net tangible assets / net asset value; or	<ul style="list-style-type: none"> • Audit and Risk Committee • Immediate Announcement
(b) when aggregated with other transactions ^{2,3} with the same Interested Person in the same financial year is equal to or exceeds 5.0% of CLAR’s latest audited net tangible assets / net asset value	<ul style="list-style-type: none"> • Unitholders³

¹ This table does not include the procedures applicable to IPTs falling under the exceptions set out in Rules 915 and 916 of the Listing Manual.
² Either individually or as part of a series or if aggregated with other transactions involving the same interested party during the same financial year.
³ In relation to approval by Unitholders for transactions that are equal to or exceed 5.0% of CLAR’s latest audited net tangible assets / net asset value (whether singly or aggregated), any transaction which has been approved by Unitholders, or is the subject of aggregation with another transaction that has been approved by Unitholders, need not be included in any subsequent aggregation.

Additional Information

Investment Committee

The Board has also established an IC to review all matters within its terms of reference. Pursuant to the IC’s terms of reference, the IC’s scope of duties and responsibilities involve assisting the Board in its oversight of responsibilities in the areas of investment, divestment and asset enhancement initiatives within the IC’s approval limits. The IC regularly reviewed and approved matters tabled via circulation.

Dealings with Interested Persons

Review Procedures for Interested Person Transactions (IPTs)

The Manager has established internal control procedures to ensure that IPTs are in compliance with Chapter 9 of the Listing Manual and Property Funds Appendix. The Manager would have to demonstrate to the ARC that such IPTs are undertaken at arm’s length, on normal commercial terms and are not prejudicial to the interests of CLAR and Unitholders, which may include obtaining (where practicable) third party quotations or valuations from independent valuers (in accordance with applicable provisions of the Listing Manual and Property Funds Appendix).

The Manager has engaged BDO LLP (BDO) to carry out reviews on IPTs on a quarterly basis. As part of this engagement, BDO reviews, amongst other procedures, the maintenance of IPT registers, process of identification of IPTs, the comparables used for assessing if IPTs are undertaken on an arm's length basis and on normal commercial terms, and that there is reasonable and valid documentation supporting the conclusions on IPTs. Guidelines and procedures established to monitor IPTs are also audited on a periodic basis.

Role of the Audit & Risk Committee for Interested Person Transactions

The Manager's internal control procedures are intended to ensure that IPTs are conducted at arm's length, on normal commercial terms and are not prejudicial to CLAR and Unitholders' interests.

The Manager maintains a register to record all IPTs which are entered into by CLAR (and the basis on which they are entered into, including the quotations obtained to support such basis). All IPTs are subject to regular periodic reviews by the ARC, which in turn obtains advice from BDO, to ascertain that the guidelines and procedures established to monitor IPTs, including the relevant provisions of the Listing Manual and the Property Funds Appendix, as well as any other guidelines which may from time to time be prescribed by the SGX-ST, MAS or other relevant authorities, have been complied with. The review includes an examination of the nature of the transaction and its supporting documents, or such other information deemed necessary by the ARC. If a member of the ARC has an interest in a transaction, he/she is to abstain from participating in the review and approval process in relation to that transaction. The ARC and the Trustee receive quarterly reports on IPTs reviewed by BDO to ensure the transactions were on normal commercial terms and are not prejudicial to the interests of CLAR and its minority Unitholders.

Details of all IPTs (equal to or exceeding S\$100,000 each in value) entered into by CLAR in FY 2024 are disclosed on page 202 of this AR.

Dealing with Conflicts of Interest

The following principles and procedures have been established to deal with potential conflicts of interest which the Manager (including its Directors, KMP and employees) may encounter in managing CLAR:

- (a) the Manager is a dedicated manager to CLAR and will not manage any other REIT or be involved in any other real property business;
- (b) all resolutions at meetings of the Board in relation to matters concerning CLAR must be decided by a majority vote of the Directors, including at least one ID;

- (c) in respect of matters in which CLI and/or its subsidiaries have an interest, whether direct or indirect, any nominees appointed by CLI and/or its subsidiaries to the Board will abstain from voting. In such matters, the quorum must comprise a majority of IDs and shall exclude such nominee Directors of CLI and/or its subsidiaries;
- (d) in respect of matters in which a Director or his/her associates have an interest, whether direct or indirect, such interested Director will abstain from voting. In such matters, the quorum must comprise a majority of the Directors and shall exclude such interested Director(s);
- (e) if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of CLAR with an affiliate of the Manager, the Manager is obliged to consult with a reputable law firm (acceptable to the Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of CLAR, has a prima facie case against the party allegedly in breach under such agreement, the Manager is obliged to pursue the appropriate remedies under such agreement; and
- (f) at least one-third of the Board shall comprise IDs.

In respect of voting rights where the Manager would face a conflict between its own interests and that of Unitholders, the Manager shall exercise such voting rights according to the Trustee's discretion.

Dealings in Securities

The Manager has a securities trading policy for the officers and employees which applies the best practice recommendations in the Listing Manual. Directors and employees of the Manager and certain relevant executives of the CLI Group (together, the Relevant Persons) must refrain from dealing in CLAR's securities (i) while in possession of material unpublished price sensitive information, and (ii) during the one-month period before the announcement of CLAR's half year and full year financial statements. Prior to the black-out period, an email reminder would be sent to all the Relevant Persons. The Manager also does not deal in CLAR's securities during the black-out period. In addition, Directors and certain employees identified as "Key Insiders" are prohibited from dealing in CLAR's securities, except during the open trading window (being one calendar month from the announcement of CLAR's results), provided that they are not in possession of undisclosed material or price-sensitive information. They must also give prior notice to the CEO of any trade in CLAR's securities during the open trading window.

This policy also provides for the Manager to maintain a list of persons who are privy to price-sensitive information relating to the CLAR Group where required under the Listing Manual.

Directors and employees of the Manager are discouraged from trading on short term or speculative considerations and are prohibited from using information obtained through their employment to trade in securities of other entities. Directors are required to notify the Manager of their interest in CLAR's securities within two business days after becoming a Director; or acquiring such interest, and notify of any change in their interests within two business days.

Dealings by the Directors are disclosed in accordance with the SFA and the Listing Manual. In FY 2024, based on the information available to the Manager, save as disclosed in accordance with such requirements and other than the Units awarded as part payment of Directors' fees and CEO's remuneration under the Unit Plans, there were no dealings by the Directors in CLAR's securities.

Code of Business Conduct

The Manager adheres to an ethics and code of business conduct policy that addresses, amongst others, confidentiality, conflict of interest, conduct and work discipline, corporate gifts and concessionary offers. Clear policies and guidelines on how to handle workplace harassment and grievances are also in place.

The Manager is committed to doing business with integrity and has a zero-tolerance stance against fraud, bribery and corruption, which extends to business dealings with third parties. The Manager's employees adhere to CLI's Fraud, Bribery and Corruption Risk Management Policy (FBC Policy), which sets the overarching approach and standards for managing fraud, bribery and corruption risks. The FBC Policy works with various other policies and guidelines to guide its employees to maintain the highest standards of integrity in their work and business dealings. This includes clear guidelines for the giving and receipt of corporate gifts and concessionary offers. The FBC Policy also provides for certain agreements to incorporate anti-bribery and anti-corruption provisions.

These policies aim to detect and prevent fraud in three ways. First, the Manager offers fair compensation packages, based on practices of pay-for-performance and promotion based on merit to its employees. The Manager also provides healthcare subsidies and financial assistance schemes to alleviate common financial pressures its employees may face. Second, clearly documented policies and procedures incorporate internal controls which ensure that adequate

checks and balances are in place. Periodic audits are also conducted to evaluate the efficacy of these internal controls. Finally, the Manager seeks to foster the right organisational culture through its core values, good business conduct and ethical values in its employees.

The Manager's zero tolerance stance on fraud, bribery and corruption is also reinforced by Management during regular staff communication sessions. Employees are provided with training on these policies and guidelines, which are also accessible on CLI Group's intranet. All employees of the Manager are required to pledge annually that they will uphold the Manager's core values and not engage in any corrupt or unethical practices.

Whistle-Blowing Policy

The Manager has a whistle-blowing policy, which provides the Manager's employees and parties who have dealings with the Manager with well-defined, accessible and trusted procedures to report any suspected fraud, corruption, dishonest practices, misconduct, wrongdoing and/or other improprieties relating to the Manager and its officers, and provides for independent investigation of any reported incidents made in good faith and appropriate follow up actions. It ensures that employees or external parties making any reports in good faith will be treated fairly and the whistle-blower's identity will be kept confidential. The Manager is committed to ensuring protection of the whistle-blower against detrimental or unfair treatment. The ARC is responsible for oversight and monitoring of whistle-blowing and reviews all whistle-blowing complaints made in good faith at its scheduled meetings. Independent, thorough investigation and appropriate follow up actions are taken and the outcome of each investigation is reported to the ARC. The whistle-blowing policy is publicly disclosed on the Website and made available to all employees on CLI Group's intranet.

Business Continuity Management

The Manager has established a Business Continuity Management System (BCMS) and is committed to maintaining resilience in our business operations and minimising the impact of potential disruptions on our employees, stakeholders and businesses. The BCMS aims to protect our key stakeholders, data, assets and business activities by embedding business continuity practices in our operations. It outlines clear governance structures, roles and responsibilities, and fostering a resilient culture through training and awareness programs. Business continuity plans, such as the Crisis Management Plan and IT Disaster Recovery Plan, are in place to respond and recover from crises. Regular exercises and continuous improvement reviews are carried out to maintain the BCMS' effectiveness and relevance.

Anti-Money Laundering and Countering the Financing of Terrorism Measures

As a holder of a Capital Markets Services Licence (CMSL) issued by MAS, the Manager abides by the MAS' guidelines on the prevention of money laundering and countering the financing of terrorism. Under these guidelines, the main obligations of the Manager are evaluation of risk, customer due diligence, suspicious transaction reporting, record keeping, employee and CMSL Representative screening and training.

The Manager has a policy on the prevention of money laundering and terrorism financing which includes enhanced due diligence checks on counterparties where suspicions of money laundering or terrorism financing arise and reporting of suspicious transactions to the Commercial Affairs Department (Suspicious Transaction Reporting Office).

Under this policy, all relevant records or documents relating to business relations with the CLAR Group's customers or transactions entered into must be retained for a period of at least five years following the termination of such business

relations or the completion of such transactions.

All prospective employees, officers and CMSL Representatives of the Manager are also screened against various money laundering and terrorism financing information sources and lists of designated entities and individuals provided by MAS. Periodic training is provided to its Directors, employees and CMSL Representatives to ensure that they are updated on applicable regulations, prevailing techniques and trends and the Manager's measures to combat money laundering and terrorism financing.

Global Sanctions Compliance

The Manager has a policy to comply with the applicable sanctions laws and regulations of Singapore and the United Nations. The policy sets out the sanctions risk appetite and the risk management framework to help Directors, employees and officers and third parties acting on its behalf, identify areas where breaches of applicable sanctions laws may arise and support them in making the right decisions in line with the corporate position, establishing a consistent approach for the Manager's response to sanctions laws and regulations.

Attendance Record of Meetings of Unitholders, Board and Board Committees in FY 2024¹

	Board ²	Audit and Risk Committee	Nominating and Remuneration Committee	AGM
No. of Meetings Held	6	4	2	1
Dr Beh Swan Gin	100%	N.A.	100%	100%
William Tay Wee Leong	100%	N.A.	N.A.	100%
Daniel Cuthbert Ee Hock Huat	100%	100%	100%	100%
Chinniah Kunnasagaran	100%	100%	N.A.	100%
Ong Lee Keang Maureen	100%	100%	N.A.	100%
Choo Oi Yee	100%	N.A.	N.A.	100%
Manohar Khiatani	100%	N.A.	100%	100%
Lim Cho Pin Andrew Geoffrey ³	83.3%	N.A.	N.A.	100%
Vinamra Srivastava ⁴	–	–	–	–

N.A.: Not Applicable.

- All Directors are required to attend Board and/or Board Committee meetings called, in person or via audio or video conference, unless required to recuse. Attendance is marked against the Board and Board Committee meetings and AGM each Director is required to attend, and the percentage is computed accordingly.
- Includes a Board Strategy meeting and a Business Plan & Budget meeting.
- With effect from 1 January 2025, Mr Lim Cho Pin Andrew Geoffrey retired as Non-Executive Non-Independent Director and Member of Investment Committee.
- With effect from 1 January 2025, Mr Vinamra Srivastava was appointed as Non-Executive Non-Independent Director and Member of Investment Committee.

Non-Executive Directors' Remuneration Table for FY 2024

	Components of Directors' fees ^{1,2} (\$\$)		Total
	Cash component (80%)	Unit component (20%)	
Non-Executive Directors			
Dr Beh Swan Gin ³	176,000	–	176,000
Daniel Cuthbert Ee Hock Huat	112,000	28,000	140,000
Chinniah Kunnasagaran	96,000	24,000	120,000
Ong Lee Keang Maureen	83,200	20,800	104,000
Choo Oi Yee	72,000	18,000	90,000
Manohar Khiatani	N.A. ⁶	N.A. ⁶	N.A. ⁶
Lim Cho Pin Andrew Geoffrey ⁴	N.A. ⁶	N.A. ⁶	N.A. ⁶
Vinamra Srivastava ⁵	–	–	–

Aggregate of remuneration for Non-Executive Directors: \$630,000.00

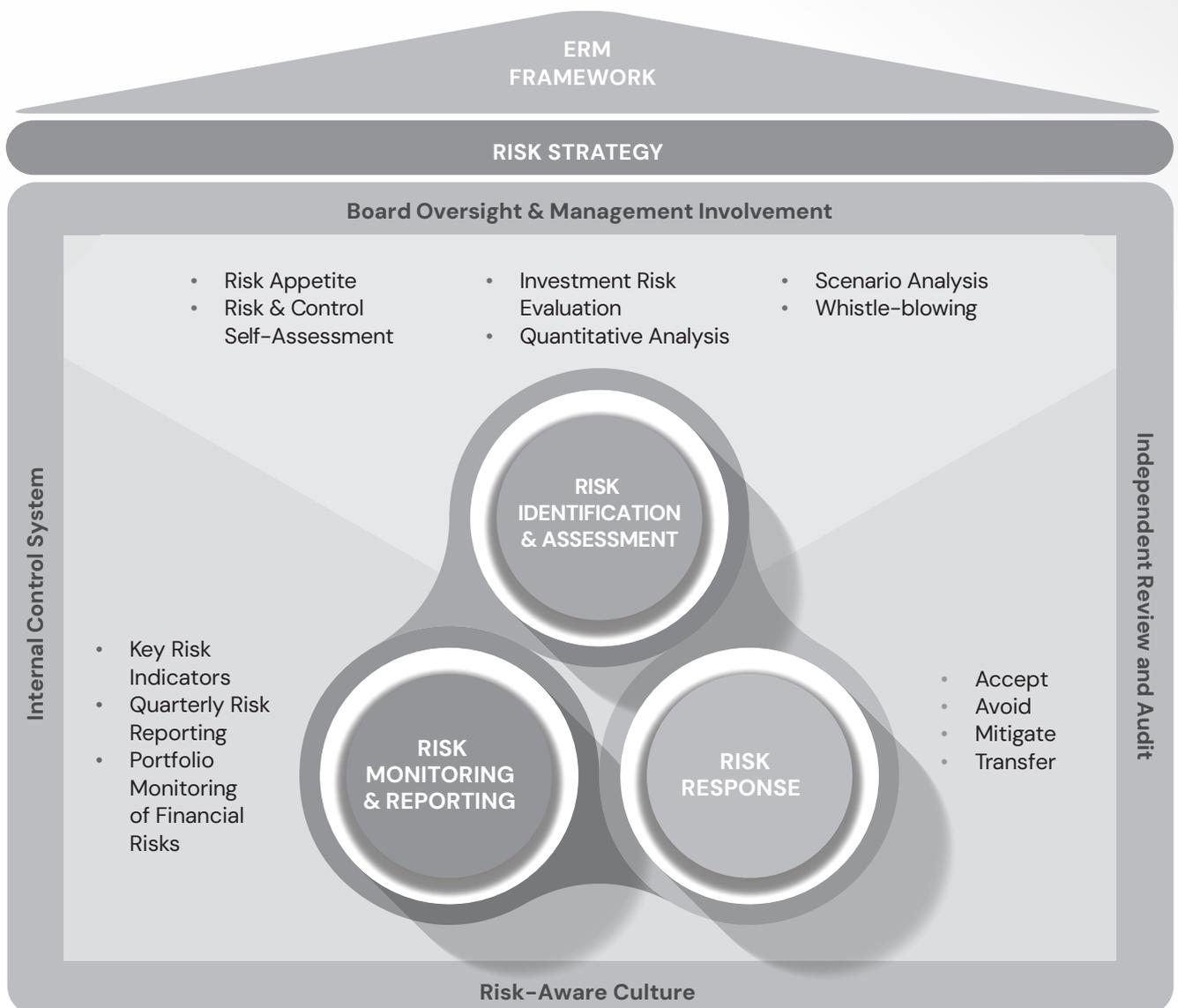
N.A.: Not Applicable.

- Inclusive of attendance fees for overseas meetings (if any) of (a) S\$3,000 per trip for travel within the region; and (b) S\$10,000 per trip for travel outside the region.
- Each non-executive Director (save for non-executive Directors who are employees of CLI Group or are stepping down in the financial year or are public officers) shall receive up to 20% of his/her Director's fees in the form of Units (subject to truncation adjustments). The remainder of the Director's fees shall be paid in cash. No new Units will be issued for this purpose as these Units will be paid by the Manager from the Units it holds.
- All Director's fees payable to Dr Beh Swan Gin, a public officer, will be paid in cash to a government agency, The Directorship and Consultancy Appointments Council.
- With effect from 1 January 2025, Mr Lim Cho Pin Andrew Geoffrey retired as Non-Executive Non-Independent Director and Member of Investment Committee.
- With effect from 1 January 2025, Mr Vinamra Srivastava was appointed as Non-Executive Non-Independent Director and Member of Investment Committee.
- Non-executive Directors who are employees of CLI Group do not receive Directors' fees.

Risk Management

CapitaLand Ascendas Real Estate Investment Trust (CLAR) and its subsidiaries (CLAR Group) maintain a robust risk management framework that enables proactive identification, assessment and response to material risks that can impact its objectives to deliver predictable distributions and achieve long-term capital stability for Unitholders. CLAR Group's risk strategy focuses on optimising opportunities within approved risk appetite levels, positioning CLAR to deliver sustainable long-term results.

The Manager's Enterprise Risk Management (ERM) Framework is adapted from the International Organization for Standardization (ISO) 31000 International Risk Management Standards and is benchmarked against other relevant best practices and guidelines. The Framework is reviewed annually and updated as appropriate. It sets out the required environmental and organisational components to enable integrated, systematic and consistent identification, assessment, response, monitoring and reporting of material risks as illustrated below.



RISK GOVERNANCE

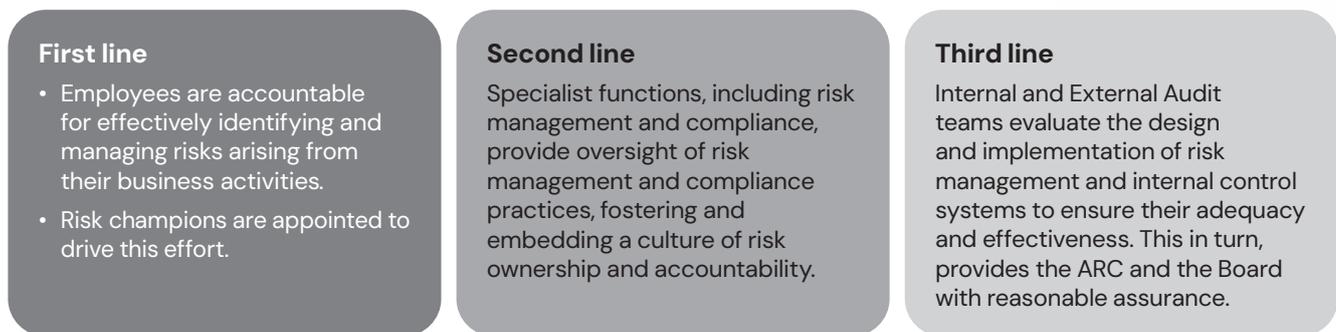
The Board oversees risk governance and ensures that Management maintains robust risk management and internal control systems to safeguard the interests of CLAR Group and its stakeholders. The Board, assisted by the ARC, approves CLAR Group’s risk appetite (risk tolerance) that determines the nature and extent of material risks CLAR Group is willing to take to achieve its strategic objectives. The Board also regularly reviews CLAR Group’s risk profile, material risks and mitigation strategies, and ensures the adequacy and effectiveness of the risk management framework and policies.

Management supports the Board and ARC to ensure effective risk governance and oversight, and is responsible for directing and monitoring the implementation of risk management practices throughout CLAR Group, which includes tracking risk exposure using key risk indicators.



INTERNAL CONTROLS SYSTEM

CLAR Group’s ERM Framework operates within a risk governance structure comprising three lines of defence to foster a strong culture of risk awareness.



A Strong Culture of Risk Awareness

- Nurturing a strong risk culture helps ensure effective and consistent implementation of risk management practices throughout the CLAR Group.
- The first line of defence, comprising employees, risk champions or representatives from business units and corporate functions, collaborates closely with the second line of defence to instill a culture of risk ownership and accountability.
- In addition, workshops are conducted regularly by the second line of defence, to enhance employees’ understanding of risk management and ensure the integration of risk management principles into decision-making and business processes.
- Management further reinforces the culture by setting the tone at the top, leading by example, and communicating the risk management strategy to employees.

Material Risks and Key Mitigating Actions

A Risk and Control Self-Assessment (RCSA) exercise is conducted annually to identify, assess and document key material risks, including new and emerging risks that CLAR Group faces, as well as the respective mitigating measures and any opportunities that can be leveraged to achieve its strategic objectives. The following measures are taken to mitigate the identified material risks based on the FY 2024 RCSA exercise.

MATERIAL RISKS	KEY MITIGATING ACTIONS
<p>Climate-related</p> <ul style="list-style-type: none"> Physical risks such as rising sea levels, violent storms, long intense heat waves, flash floods and fresh water depletion. Transitional risks such as increasingly stringent regulations and expectations from stakeholders. <p>Safety, Health and Well-being</p> <ul style="list-style-type: none"> Increased expectations from stakeholders to provide a safe and healthy environment, including well-being, across assets and operations. 	<ul style="list-style-type: none"> Conduct detailed assessment of physical risks, and health and safety related risks in the evaluation of any new acquisitions, including development / re-development projects. Incorporate shadow internal carbon price in the evaluation of new investment / capital expenditure decisions. Regularly review CLAR Group's mitigation and adaptation efforts, which include future-proofing the portfolio, enhancing the operational efficiency of CLAR's properties and establishing targets for carbon emissions reduction, water, energy and waste efficiency. Implement measures to drive decarbonisation across the value chain. Entrench a sustainable safety culture through deep safety capabilities, disciplined safety practices, and a progressive and pervasive safety mindset that drives key safety performance targets for both CLAR Group and its supply chain. Leverage CLI's well-established Environmental Health and Safety (EHS) management system, which is externally certified to international standards (e.g. ISO 14001, ISO 45001) in 19 countries. For more information, please refer to: <ul style="list-style-type: none"> CLAR's Integrated Sustainability Report 2024 (https://investor.capitaland-ascendasreit.com/sustainability_reports.html). CLI's Global Sustainability Report 2024 (https://www.capitaland.com/en/about-capitaland/sustainability/sustainability-reports.html), to be published by 31 May 2025.
<p>Competition</p> <ul style="list-style-type: none"> Competitive pressures in attracting third-party capital due to investment performance, service quality, fund terms, investor liquidity, brand recognition, and market responsiveness. 	<ul style="list-style-type: none"> Regular communication with key stakeholders, investors, and customers to understand their objectives, needs, preferences and align expectations to add value and stay relevant. Maintaining a credit profile equivalent to at least an investment-grade rating to strengthen financial standing, enhancing investor confidence and competitiveness in attracting third-party capital.

MATERIAL RISKS	KEY MITIGATING ACTIONS
<p>Cyber Security and Information Technology</p> <ul style="list-style-type: none"> Ongoing business digitalisation exposes the business to IT-related threats, which may result in compromising the confidentiality, integrity and availability of CLAR Group's information assets and/or systems. 	<ul style="list-style-type: none"> The outsourced Information Technology (IT) team from CLI executes its Cyber Security Strategy by continuously reviewing against existing / evolving threat landscapes, and institute measures to minimise vulnerability exposure and manage threat vectors, including enhanced protection controls for systems that hold personal data. Ongoing mandatory staff IT Security Awareness Training to mitigate human intervention in the information security chain. Conduct IT Security Incident Management Procedure test, third party vulnerability test and annual Disaster Recovery Plan exercise to assure IT infrastructure / management system security and ensure timely recoverability of business-critical IT systems. Regular updates to the Board on the state of Cyber Security risk activities and key control improvements, with periodic review and updates of the Group-wide IT Security Policy.
<p>Economic</p> <ul style="list-style-type: none"> Economic instability or changes in macroeconomic factors such as inflation or unemployment, which results in challenging business conditions. 	<ul style="list-style-type: none"> Actively monitor macroeconomic trends, policies, and regulatory changes in key markets. Diversify CLAR Group's portfolio across asset classes and geographies in accordance with Board-approved mandates. Focus on markets where CLAR Group has operational scale, and the underlying economic fundamentals are more robust.
<p>Financial</p> <ul style="list-style-type: none"> Exposure to financial risks involving liquidity, foreign currency and interest rates and their volatility. 	<ul style="list-style-type: none"> Disciplined approach to financial management and a well-balanced portfolio. Actively monitor CLAR Group's debt maturity profile, operating cash flows and the availability of funding to ensure that there are sufficient liquid reserves, in the form of cash and banking facilities, to finance CLAR Group's operations. Maintain access to various sources of funds from both banks and capital markets to minimise over-reliance on single source of funds for any funding or refinancing requirements. Actively review and maintain an optimal mix of fixed and floating rate borrowings. Adopt natural hedging where possible by borrowing in the same currency as the revenue stream generated from investments; limit certain financial risk exposures using various forms of financial instruments (e.g. interest rate swaps and cross-currency swaps). For more details, please refer to the Financial Risk Management section on pages 175 to 188 of this AR.

MATERIAL RISKS

KEY MITIGATING ACTIONS

Fraud, Bribery and Corruption (FBC)

- Any form of fraud, bribery and corruption that could be perpetuated by employees, third parties or collusion between employees and third parties.

- Foster a culture of ethics and integrity in the CLAR Group.
- Adopt a zero-tolerance stance against FBC across the CLAR Group.
- Communicate the commitment to integrity from the top through policies and practices, such as FBC Risk Management Policy, Whistle-blowing Policy, Ethics and Code of Business Conduct Policies and Anti-Money Laundering and Countering the Financing of Terrorism Policy.
- Implement e-learning modules to enhance awareness among employees and provide training on avoiding and/or preventing non-compliant behaviour.

Geopolitical

- Instability or political changes in a country, changes in international policies or relations between countries that could lead to sudden changes in regulations and sentiments in major economies and key markets where CLAR Group operates.

- Actively monitor the geopolitical environment, government policies and regulatory changes to anticipate shifts in trade, growth, and innovation in key markets.
- Establish good working relationship with local authorities to keep abreast of regulatory and policy changes.
- Ensure investments are diversified across asset classes and/or geographically to minimise impact from political events.
- Focus on markets where CLAR Group has operational scale, and the underlying political fundamentals are more stable.

Investments and Divestments

- Deployment of capital into loss-making or below-target return investments due to wrong underwriting assumptions or poor execution.
- Inadequate planning to identify suitable divestment opportunities.

- Conduct a comprehensive independent risk evaluation for all projects above a stipulated investment value threshold.
- Review hurdle rates and weighted average cost of capital annually based on relevant risk-adjusted input parameters that serve as investment benchmarks and make necessary adjustments accordingly.
- Maintain a robust investment approval process including comprehensive due diligence supported by an inter-disciplinary internal team, and/or local independent consultants to advise on legal, tax, building design, quality, environmental, health and safety, security, and compliance with local laws and regulations.
- Board reviews and approves all major investment and divestment decisions.

Regulatory and Compliance

- Non-compliance with applicable laws, regulations and rules, relating to REIT management, tax, data protection and privacy, financial crimes and sanctions in the markets where CLAR Group operates.

- Maintain a framework that proactively identifies the applicable laws, regulations and rules, assess regulatory and compliance risks and embeds compliance risk mitigation measures into day-to-day operations.
- Leverage in-house specialised teams in CLI such as legal, compliance and tax, and external consultants to provide advisory services and updates on changes to laws, regulations and rules.
- CLI establishes group-wide policies and procedures to address the requirements of the applicable laws, regulations and rules such as Personal Data Protection Policy, Anti-Money Laundering and Countering the Financing of Terrorism Policy, Global Sanctions Compliance Policy and Tax Strategy.
- Adopt e-learning modules to raise awareness and train employees on ways to avoid or prevent non-compliant behaviour.

Sustainability Management

CLAR is committed to being a responsible REIT and places sustainability at the core of what it does. Its sponsor, CLI, has committed to achieving Net Zero carbon emissions for Scope 1 and 2 by 2050, contributing to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

CLAR maintained its 4-star rating in the 2024 GRESB Real Estate Assessment. Its sustainability performance has also been recognised by other international benchmarks and indices such as MSCI ESG Rating¹ ('AA' rating). Since December 2024, CLAR was also listed on FTSE4Good Developed Index and FTSE4Good ASEAN 5 Index², underscoring its commitment and efforts towards ESG.

The Board recognises the importance of sustainability as a business imperative and ensures that sustainability considerations are factored into CLAR's strategy development. The Manager will continue to identify and adopt meaningful ESG practices to remain competitive and resilient in an increasingly challenging business environment. For the board statement, CLAR's sustainability management structure, material ESG factors and performance, please refer to ISR 2024.

Aligned with its sponsor, the CLI 2030 Sustainability Master Plan (SMP) outlines sustainability targets and clear pathways across the portfolio. CLAR's material ESG factors are aligned to the CLI 2030 SMP and mapped against 8 United Nations Sustainable Development Goals (UN SDGs).

CLAR's climate-related disclosures can be found in ISR 2024 which will reference and adopt various international standards and guidelines.

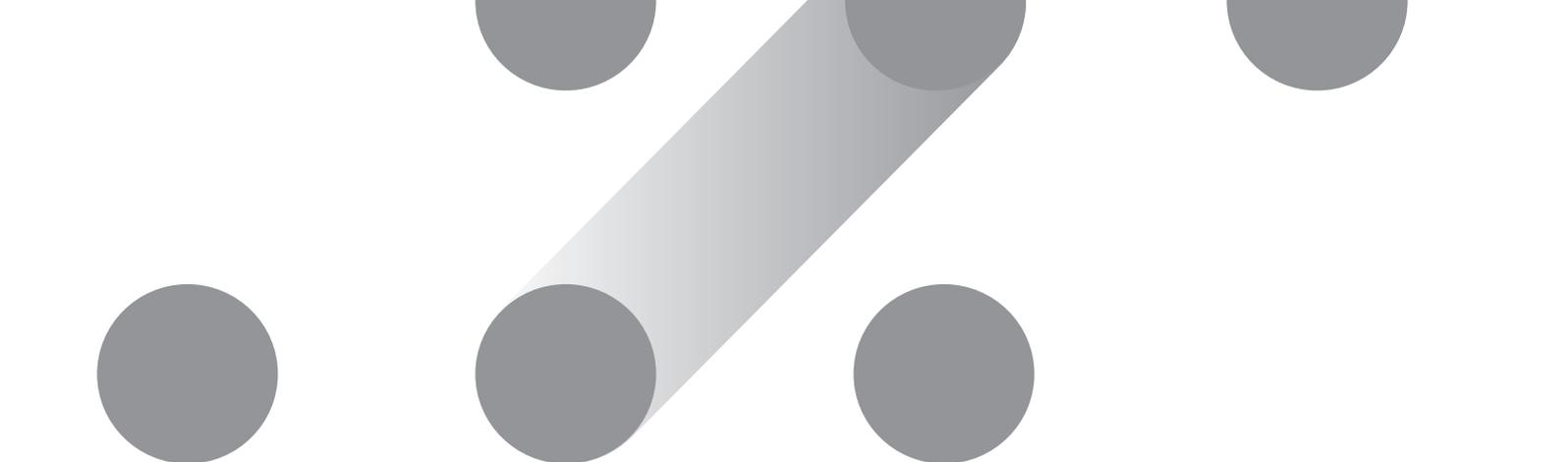
AWARDS & RECOGNITION



FTSE4Good

¹ The use by CLAR of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of CLAR by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

² FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that CapitaLand Ascendas REIT has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.



Financial Statements

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Report of the Trustee

Year ended 31 December 2024

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of CapitaLand Ascendas REIT (the "Trust") and its subsidiaries (the "Group") in trust for the Unitholders. In accordance with the Securities and Futures Act 2001 (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of CapitaLand Ascendas REIT Management Limited (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed dated 9 October 2002 (as amended and restated)¹ between the Trustee and the Manager (the "Trust Deed") in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages 106 to 198 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

**For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited**

Authorised Signatory

Singapore
7 March 2025

¹ As amended by the First Supplemental Deed dated 16 January 2004, the Second Supplemental Deed dated 23 February 2004, the Third Supplemental Deed dated 30 September 2004, the Fourth Supplemental Deed dated 17 November 2004, the Fifth Supplemental Deed dated 20 April 2006, the First Amending and Restating Deed dated 11 June 2008, the Seventh Supplemental Deed dated 22 January 2009, the Eighth Supplemental Deed dated 17 September 2009, the Ninth Supplemental Deed dated 31 May 2010, the Tenth Supplemental Deed dated 22 July 2010, the Eleventh Supplemental Deed dated 14 October 2011, the Twelfth Supplemental Deed dated 19 October 2015, the Thirteenth Supplemental Deed dated 26 January 2016, the Second Amending and Restating Deed dated 10 August 2017, the Fifteenth Supplemental Deed dated 20 August 2018, the Sixteenth Supplemental Deed dated 24 July 2019, the Seventeenth Supplemental Deed dated 3 April 2020, the Eighteenth Supplemental Deed dated 28 November 2020, the Nineteenth Supplemental Deed dated 27 September 2022 and the Third Amending and Restating Deed dated 26 October 2023.

Statement by the Manager

Year ended 31 December 2024

In the opinion of the directors of CapitaLand Ascendas REIT Management Limited (the “Manager”), the accompanying financial statements set out on pages 106 to 198 comprising the Statements of Financial Position and Statements of Movements in Unitholders’ Funds of CapitaLand Ascendas REIT (the “Trust”) and its subsidiaries (the “Group”), Consolidated Statement of Total Return, Consolidated Distribution Statement, Investment Properties Portfolio Statement and Consolidated Statement of Cash Flows of the Group and Notes to the Financial Statements, including material accounting policy information are drawn up so as to present fairly, in all material respects, the financial positions of the Group and the Trust as at 31 December 2024, the consolidated financial performance, consolidated distributable income, movements in Unitholders’ funds and consolidated cash flows of the Group and the movements in Unitholders’ funds of the Trust for the year ended 31 December 2024, in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds”* issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

**For and on behalf of the Manager,
CapitaLand Ascendas REIT Management Limited**

William Tay Wee Leong
Director

Singapore
7 March 2025

Independent Auditor's Report

TO UNITHOLDERS OF CAPITALAND ASCENDAS REIT

(Constituted under a Trust Deed dated 9 October 2002 (as amended and restated) in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CapitaLand Ascendas REIT (the "Trust") and its subsidiaries (the "Group"), which comprise the Statement of Financial Position and Investment Properties Portfolio Statement of the Group and the Statement of Financial Position of the Trust as at 31 December 2024, the Consolidated Statement of Total Return, Consolidated Distribution Statement, Statement of Movements in Unitholders' Funds and Consolidated Statement of Cash Flows of the Group and the Statement of Movements in Unitholders' Funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 106 to 198.

In our opinion, the accompanying consolidated financial statements of the Group and the Statement of Financial Position and Statement of Movements in Unitholders' Funds of the Trust are properly drawn up in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the consolidated financial position and portfolio of the Group and the financial position of the Trust as at 31 December 2024 and the consolidated financial performance, consolidated distributable income, consolidated movements in Unitholders' funds and consolidated cash flows of the Group and the movements in Unitholders' funds of the Trust for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

TO UNITHOLDERS OF CAPITALAND ASCENDAS REIT

(Constituted under a Trust Deed dated 9 October 2002 (as amended and restated) in the Republic of Singapore)

Key Audit Matter

How the matter was addressed in the audit

Valuation of investment properties and investment properties under development ("Investment Properties")

The Group owns a portfolio of Investment Properties comprising business space and life sciences properties, industrial and data centres properties and logistics properties, located in Singapore, Australia, the United Kingdom/Europe and the United States of America. The Investment Properties represent the single largest category of assets, with a carrying amount of \$17.0 billion as at 31 December 2024.

The Group has adopted the fair value model under FRS 40 *Investment Property* which requires all the investment properties to be measured at fair value. The Group has engaged external independent valuers ("Valuers") to perform the fair value assessment of the Investment Properties.

The fair valuation of Investment Properties is considered to be a matter of significance as the valuation process requires the application of judgement in determining the appropriate valuation methodology to be used, and the use of subjective assumptions and various unobservable inputs. The fair valuations are sensitive to certain key assumptions applied in deriving the underlying cash flows, discount rate and terminal capitalisation rate as a small change in these assumptions can result in an increase or decrease in fair valuation of the Investment Properties.

The valuation methodology, their key assumptions and the inter-relationships between the assumptions and the valuation have been disclosed in Note 30(c) to the financial statements.

We have assessed the Group's process of appointment and determination of the scope of work of the Valuers, as well as their process of reviewing, and accepting the Valuers' investment property valuations.

We have reviewed the qualifications, competence, independence, and the terms of engagement of the Valuers with the Group to determine whether there were any matters which might affect the objectivity of the Valuers or impede their scope of work.

We held discussions with the Manager and the Valuers on the valuation reports, and engaged our valuation specialists to assist in our audit. Our audit procedures include:

- assessing the valuation methodology, key assumptions and estimates used by the Valuers against general market practice for similar types of properties;
- assessing the reasonableness of the key valuation assumptions and the underlying cash flows, discount rate and terminal capitalisation rate to historical rates, and available industry data for comparable markets and properties; and
- reviewing the integrity of the valuation calculations and valuation inputs, including review of lease schedules, lease agreements and comparing these to the inputs made to the projected cash flows.

Based on the audit procedures performed, the fair valuation of the Investment Properties and the various inputs used are within a reasonable range of our expectations.

We have also assessed and validated the adequacy and appropriateness of the disclosures made in the financial statements.

Independent Auditor's Report

TO UNITHOLDERS OF CAPITALAND ASCENDAS REIT

(Constituted under a Trust Deed dated 9 October 2002 (as amended and restated) in the Republic of Singapore)

Other Matter

The financial statements of the Group and the Trust for the year ended 31 December 2023 were audited by another firm of auditors which expressed an unmodified opinion on those financial statements in its report dated 8 March 2024.

Information Other than the Financial Statements and Auditor's Report Thereon

CapitaLand Ascendas REIT Management Limited ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The responsibilities of the Directors of the Manager include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such

Independent Auditor's Report

TO UNITHOLDERS OF CAPITALAND ASCENDAS REIT

(Constituted under a Trust Deed dated 9 October 2002 (as amended and restated) in the Republic of Singapore)

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors of the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors of the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors of the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Patrick Tan Hak Pheng.

*Public Accountants and
Chartered Accountants*

Singapore
7 March 2025

Statements of Financial Position

As at 31 December 2024

	Note	Group 2024 \$'000	Group 2023 \$'000	Trust 2024 \$'000	Trust 2023 \$'000
ASSETS					
Non-current assets					
Investment properties	4	16,758,446	16,922,976	10,004,000	9,853,000
Investment properties under development	5	268,734	26,100	144,350	26,100
Finance lease receivables	6	27,965	32,826	27,965	32,826
Right-of-use assets	7	629,861	646,322	600,874	617,834
Interests in subsidiaries	8	–	–	4,213,668	4,216,352
Loans to subsidiaries	8	–	–	495,236	558,540
Investment in an associate company	9	118,456	111,334	122,903	115,730
Investment in a joint venture	9	142	102	–	–
Derivative assets	14	96,904	142,835	86,248	114,560
Deferred tax asset	16	18,289	13,973	–	–
		17,918,797	17,896,468	15,695,244	15,534,942
Current assets					
Finance lease receivables	6	4,861	4,503	4,861	4,503
Trade and other receivables	10	121,814	88,345	69,334	34,425
Loan to a subsidiary	8	–	–	30,187	–
Investment properties held for sale	11	–	62,432	–	–
Cash and fixed deposits	12	167,741	221,579	34,482	76,261
Derivative assets	14	55,797	336	51,876	336
		350,213	377,195	190,740	115,525
Total assets		18,269,010	18,273,663	15,885,984	15,650,467
LIABILITIES					
Current liabilities					
Trade and other payables	13	412,153	423,543	257,508	232,586
Security deposits		76,662	73,820	72,940	70,193
Derivative liabilities	14	1,186	34,610	1,186	34,610
Short term bank borrowings	15	144,966	246,419	144,966	246,419
Term loans	15	509,851	713,858	–	337,278
Medium term notes	15	325,644	93,269	325,644	93,269
Lease liabilities	7	39,315	39,923	38,393	38,970
Provision for taxation		10,727	7,135	4,104	1,560
		1,520,504	1,632,577	844,741	1,054,885
Non-current liabilities					
Security deposits		148,886	143,422	133,606	132,585
Derivative liabilities	14	36,462	61,035	36,462	61,035
Amount due to a subsidiary		–	–	20,020	22,329
Term loans	15	3,660,365	3,543,880	1,933,676	1,653,582
Medium term notes	15	1,883,986	1,923,456	1,883,986	1,923,456
Lease liabilities	7	590,546	606,399	562,481	578,864
Other payables	13	85	86	–	–
Deferred tax liabilities	16	119,661	152,741	–	–
		6,439,991	6,431,019	4,570,231	4,371,851
Total liabilities		7,960,495	8,063,596	5,414,972	5,426,736
Net assets		10,308,515	10,210,067	10,471,012	10,223,731
Represented by:					
Unitholders' funds		10,008,906	9,911,129	10,172,074	9,924,793
Perpetual securities holders' funds	17	298,938	298,938	298,938	298,938
Non-controlling interests		671	–	–	–
		10,308,515	10,210,067	10,471,012	10,223,731
Units in issue ('000)	18	4,400,309	4,393,607	4,400,309	4,393,607
Net asset value per unit* (\$)		2.27	2.26	2.31	2.26

* Net asset value attributable to Unitholders.

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

Consolidated Statement of Total Return

Year ended 31 December 2024

	Note	2024 \$'000	Group 2023 \$'000
Gross revenue	19	1,523,046	1,479,778
Property operating expenses	20	(473,121)	(456,627)
Net property income		1,049,925	1,023,151
Management fees			
– Base management fee	21	(86,197)	(87,072)
Trust expenses	22	(12,385)	(15,699)
Finance costs, net	23	(271,265)	(256,665)
Net foreign exchange differences		(25,862)	41,198
Gain on disposal of investment properties		45,362	11,829
Net income		699,578	716,742
Net change in fair value of financial derivatives		43,699	(52,096)
Net change in fair value of right-of-use assets	7	(8,369)	(7,938)
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	4	10,842	(495,234)
Share of associated company's and joint venture's results	9	496	478
Total return for the year before tax		746,246	161,952
Tax credit	24	17,861	6,322
Total return for the year		764,107	168,274
Attributable to:			
Unitholders of CapitalLand Ascendas REIT		755,082	159,274
Perpetual securities holders		9,025	9,000
Total return for the year		764,107	168,274
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
– Effective portion of change in fair value of cash flow hedges		24,680	(28,301)
– Foreign exchange difference on translation of foreign operations		(42,050)	(38,969)
Other comprehensive income, net of tax		(17,370)	(67,270)
Total comprehensive income for the year		746,737	101,004
Earnings per Unit (cents)			
– Basic and diluted	25	17.178	3.690
Distribution per Unit (cents)	25	15.205	15.160

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

Consolidated Distribution Statement

Year ended 31 December 2024

	Note	Group	
		2024 \$'000	2023 \$'000
Total amount available for distribution to Unitholders at beginning of the financial year		327,300	333,534
Total return for the year attributable to Unitholders and perpetual securities holders		764,107	168,274
Less: Amount reserved for distribution to perpetual securities holders		(9,025)	(9,000)
Distribution adjustments	A	(208,218)	346,314
Taxable income		546,864	505,588
Tax-exempt income		41,800	40,618
Distribution from capital		80,169	108,176
Total amount available for distribution to Unitholders for the year		668,833	654,382
Distribution of 7.524 cents per unit for the period from 01/01/24 to 30/06/24		(330,829)	–
Distribution of 7.441 cents per unit for the period from 01/07/23 to 31/12/23		(326,928)	–
Distribution of 1.578 cents per unit for the period from 25/05/23 to 30/06/23		–	(69,283)
Distribution of 6.141 cents per unit for the period from 01/01/23 to 24/05/23		–	(258,167)
Distribution of 7.925 cents per unit for the period from 01/07/22 to 31/12/22		–	(333,166)
		(657,757)	(660,616)
Total amount available for distribution to Unitholders at end of the financial year		338,376	327,300
Distribution per Unit (cents)	25	15.205	15.160

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

Consolidated Distribution Statement

Year ended 31 December 2024

Note A – Distribution adjustments comprise:

	Note	2024 \$'000	Group 2023 \$'000
Amount reserved for distribution to perpetual securities holders		9,025	9,000
Management fee paid/payable in Units	21	17,258	17,417
Divestment fee payable in Units	32	564	–
Trustee fee		2,713	2,711
Deferred tax credit		(34,440)	(27,368)
Income from subsidiaries, joint venture and associate company		(131,194)	(148,833)
Net change in fair value of financial derivatives		(43,699)	52,096
Net foreign exchange differences		25,862	(41,198)
Net change in fair value of investment properties, investment properties under development and investment properties held for sale		(10,842)	495,234
Gain on disposal of investment properties		(45,362)	(11,829)
Others		1,897	(916)
Total distribution adjustments		(208,218)	346,314

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

Statements of Movements in Unitholders' Funds

Year ended 31 December 2024

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Unitholders' Funds				
Balance at beginning of the financial year	9,911,129	9,967,684	9,924,793	9,392,219
Operations				
Total return for the year attributable to Unitholders	764,107	168,274	883,202	718,434
Less: Amount reserved for distribution to perpetual securities holders	(9,025)	(9,000)	(9,025)	(9,000)
Net increase in net assets resulting from operations	755,082	159,274	874,177	709,434
Movement in foreign currency translation reserve	(42,050)	(38,969)	–	–
Movement in hedging reserve				
Effective portion of change in fair value of cash flow hedges	24,680	(28,301)	13,039	(28,301)
Unitholders' transactions				
Units issued through equity fund raising	–	500,000	–	500,000
Management fees paid/payable in Units	17,258	17,417	17,258	17,417
Divestment fees payable in Units	564	–	564	–
Unit issue costs	–	(5,360)	–	(5,360)
Distributions to Unitholders	(657,757)	(660,616)	(657,757)	(660,616)
Net decrease in net assets resulting from Unitholders' transactions	(639,935)	(148,559)	(639,935)	(148,559)
Balance at end of the financial year	10,008,906	9,911,129	10,172,074	9,924,793
Perpetual Securities Holders' Funds				
Balance at beginning of the financial year	298,938	298,938	298,938	298,938
Amount reserved for distribution to perpetual securities holders	9,025	9,000	9,025	9,000
Distribution to perpetual securities holders	(9,025)	(9,000)	(9,025)	(9,000)
Balance at end of the financial year	298,938	298,938	298,938	298,938
Non-controlling interests				
Balance at beginning of the financial year	–	–	–	–
Contribution from non-controlling interest	668	–	–	–
Currency translation movement	3	–	–	–
Balance at end of the financial year	671	–	–	–
Total	10,308,515	10,210,067	10,471,012	10,223,731

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

Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024 \$'000	2023 \$'000	2024 %	2023 %
Group										
SINGAPORE										
Business Space and Life Sciences										
Business Space										
one-north										
Nexus @one-north	4 Sep 2013	Leasehold	60 years	7 Jun 2071	46 years	1 & 3 Fusionopolis Link	215,900	204,800	2.16	2.07
Galaxis	30 Jun 2021	Leasehold	60 years	11 July 2072	48 years	1 & 3 Fusionopolis Place	798,000	774,700	7.97	7.82
Grab Headquarters	30 Jul 2021	Leasehold	30 years	7 April 2049	24 years	1 & 3 Media Close	199,000	197,000	1.99	1.99
The Shugart	25 May 2023	Leasehold	30 years	21 May 2043	18 years	26 Ayer Rajah Crescent	230,000	230,000	2.30	2.32
International Business Park										
Techquest	5 Oct 2005	Leasehold	60 years ^(a)	15 Jun 2055 ^(a)	30 years ^(a)	7 International Business Park	27,800	27,000	0.28	0.27
Acer Building	19 Mar 2008	Leasehold	60 years ^(a)	30 Apr 2056 ^(a)	31 years ^(a)	29 International Business Park	70,900	67,500	0.71	0.68
31 International Business Park	26 Jun 2008	Leasehold	60 years	15 Dec 2054	30 years	31 International Business Park	195,500	196,400	1.95	1.98
Nordic European Centre	8 Jul 2011	Leasehold	60 years ^(a)	31 Mar 2057 ^(a)	32 years ^(a)	3 International Business Park	122,300	122,100	1.22	1.23
Changi Business Park										
17 Changi Business Park Central 1	19 Nov 2002	Leasehold	60 years ^(a)	15 Dec 2058 ^(a)	34 years ^(a)	17 Changi Business Park Central 1	61,000	62,000	0.61	0.63
1 Changi Business Park Avenue 1	30 Oct 2003	Leasehold	60 years ^(a)	31 Jan 2061 ^(a)	36 years ^(a)	1 Changi Business Park Avenue 1	59,100	58,100	0.59	0.59
Hansapoint	22 Jan 2008	Leasehold	60 years ^(a)	31 Oct 2066 ^(a)	42 years ^(a)	10 Changi Business Park Central 2	97,000	97,000	0.97	0.98
1, 3 & 5 Changi Business Park Crescent	16 Feb 2009, 25 Sep 2009 & 31 Dec 2010	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	43 years ^(a)	1, 3 & 5 Changi Business Park Crescent	342,000	343,400	3.42	3.46
DBS Asia Hub	31 Mar 2010 & 15 April 2015	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	43 years ^(a)	2 & 2A Changi Business Park Crescent	211,500	209,600	2.11	2.11
3 Changi Business Park Vista	8 Dec 2011	Leasehold	60 years ^(a)	28 Feb 2061 ^(a)	36 years ^(a)	3 Changi Business Park Vista	61,400	61,000	0.61	0.62
ONE@Changi City	1 Mar 2016	Leasehold	60 years	29 Apr 2069	44 years	1 Changi Business Park Central 1	509,600	505,800	5.09	5.10
Science Park I										
Cintech I	29 Mar 2012	Leasehold	56 years	28 Mar 2068	43 years	73 Science Park Drive	62,000	61,000	0.62	0.62
Cintech II	29 Mar 2012	Leasehold	56 years	28 Mar 2068	43 years	75 Science Park Drive	58,500	54,600	0.58	0.55
12, 14 & 16 Science Park Drive	16 Feb 2017	Leasehold	64 years	30 May 2081	56 years	12, 14 and 16 Science Park Drive	495,000	470,000	4.95	4.74
Science Park II										
The Alpha	19 Nov 2002	Leasehold	60 years	18 Nov 2062	38 years	10 Science Park Road	111,400	104,300	1.11	1.05
The Capricorn	19 Nov 2002	Leasehold	60 years	18 Nov 2062	38 years	1 Science Park Road	130,000	124,000	1.30	1.25
FM Global Centre	11 Dec 2019	Leasehold	99 years	23 Mar 2092	67 years	288 Pasir Panjang Road	109,000	105,000	1.09	1.06
Total Singapore Business Space							4,166,900	4,075,300	41.63	41.12

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

Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024 \$'000	2023 \$'000	2024 %	2023 %
SINGAPORE (continued)										
Business Space and Life Sciences (continued)										
Life Sciences										
one-north										
Neuros & Immunoscience	31 Mar 2011	Leasehold	60 years ^(a)	31 Jan 2065 ^(a)	40 years ^(a)	8/8A Biomedical Grove	160,000	149,000	1.60	1.50
Nucleos	11 Dec 2019	Leasehold	60 years ^(a)	31 May 2071 ^(a)	46 years ^(a)	21 Biopolis Road	388,000	365,000	3.88	3.68
Science Park I										
The Rutherford & Oasis	26 Mar 2008	Leasehold	60 years	25 Mar 2068	43 years	87 & 89 Science Park Drive	106,300	100,800	1.06	1.02
Cintech III & IV	29 Mar 2012	Leasehold	56 years	28 Mar 2068	43 years	77 & 79 Science Park Drive	131,100	124,500	1.31	1.26
Science Park II										
The Aries, Sparkle & Gemini ⁽ⁱ⁾	19 Nov 2002	Leasehold	60 years	18 Nov 2062	38 years	41, 45 & 51 Science Park Road	221,400	219,000	2.21	2.21
The Galen	25 Mar 2013	Leasehold	66 years	24 Mar 2079	54 years	61 Science Park Road	157,000	150,300	1.57	1.51
The Kendall	30 Mar 2015	Leasehold	64 years	24 Mar 2079	54 years	50 Science Park Road	136,500	136,500	1.36	1.38
Total Singapore Life Sciences							1,300,300	1,245,100	12.99	12.56
Total Singapore Business Space and Life Sciences							5,467,200	5,320,400	54.62	53.68
Industrial and Data Centres										
Industrial										
Techlink	19 Nov 2002	Leasehold	60 years	24 Sep 2053	29 years	31 Kaki Bukit Road 3	142,900	136,500	1.43	1.38
Siemens Centre	12 Mar 2004	Leasehold	60 years ^(a)	15 Dec 2061 ^(a)	37 years ^(a)	60 MacPherson Road	110,800	109,400	1.11	1.10
Infineon Building	1 Dec 2004	Leasehold	47 years ^(c)	30 Jun 2056 ^(c)	26 years ^(c)	8 Kallang Sector	96,200	94,800	0.96	0.96
Techpoint	1 Dec 2004	Leasehold	65 years	31 Mar 2052	27 years	10 Ang Mo Kio Street 65	153,600	151,000	1.53	1.52
KA Centre	2 Mar 2005	Leasehold	99 years	31 May 2058	33 years	150 Kampong Ampat	53,500	53,200	0.53	0.54
Pacific Tech Centre	1 Jul 2025	Leasehold	99 years	31 Dec 2061	37 years	1 Jalan Kilang Timor	91,700	91,100	0.92	0.92
Techview	5 Oct 2005	Leasehold	60 years	8 Jul 2056	32 years	1 Kaki Bukit View	177,500	173,700	1.77	1.75
1 Jalan Kilang	27 Oct 2005	Leasehold	99 years	31 Dec 2061	37 years	1 Jalan Kilang	25,700	25,700	0.26	0.26
30 Tampines Industrial Avenue 3	15 Nov 2005	Leasehold	60 years ^(a)	31 Dec 2063 ^(a)	39 years ^(a)	30 Tampines Industrial Avenue 3	22,000	21,800	0.22	0.22
138 Depot Road	15 Mar 2006	Leasehold	60 years ^(a)	30 Nov 2064 ^(a)	40 years ^(a)	138 Depot Road	109,000	93,300	1.09	0.94
2 Changi South Lane	1 Feb 2007	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	33 years ^(a)	2 Changi South Lane	39,400	39,400	0.39	0.40
CGG Veritas Hub	25 Mar 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	42 years ^(a)	9 Serangoon North Avenue 5	15,800	15,800	0.16	0.16
Corporation Place	8 Dec 2011	Leasehold	60 years	30 Sep 2050	26 years	2 Corporation Road	130,700	130,100	1.31	1.31
31 Ubi Road 1	21 Feb 2006	Leasehold	60 years	28 Feb 2050	25 years	31 Ubi Road 1	29,500	30,900	0.29	0.31
80 Bendemeer Road	30 Jun 2014	Leasehold	58.9 years ^(a)	30 Dec 2068 ^(a)	44 years	80 Bendemeer Road	218,300	213,600	2.18	2.16
Schneider Electric Building	27 Feb 2006	Leasehold	60 years ^(a)	15 Nov 2055 ^(a)	31 years	50 Kallang Avenue	92,600	92,600	0.93	0.93
10 Toh Guan Road	5 Mar 2004	Leasehold	60 years ^(a)	14 Oct 2055 ^(a)	31 years ^(a)	10 Toh Guan Road	79,700	84,000	0.79	0.85
Techplace I	19 Nov 2002	Leasehold	65 years	31 Mar 2052	27 years	Blk 4008-4012 Ang Mo Kio Avenue 10	147,800	147,000	1.48	1.48
Techplace II	19 Nov 2002	Leasehold	65 years	31 Mar 2052	27 years	Blk 5000-5004, 5008-5014 Ang Mo Kio Avenue 5	201,500	196,800	2.01	1.99
OSIM Headquarters	20 Jun 2003	Leasehold	60 years	9 Mar 2057	32 years	65 Ubi Avenue 1	43,500	42,900	0.43	0.43
12 Woodlands Loop	29 Jul 2004	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	31 years ^(a)	12 Woodlands Loop	41,100	39,500	0.41	0.40
247 Alexandra Road	1 Dec 2004	Leasehold	99 years	25 Sep 2051	27 years	247 Alexandra Road	72,200	72,200	0.72	0.72
5 Tai Seng Drive	1 Dec 2004	Leasehold	60 years	30 Nov 2049	25 years	5 Tai Seng Drive	20,800	20,400	0.21	0.21
35 Tampines Street 92	1 Dec 2004	Leasehold	60 years	31 Jan 2052	27 years	35 Tampines Street 92	16,700	15,500	0.17	0.16
53 Serangoon North Avenue 4	27 Dec 2004	Leasehold	60 years ^(a)	30 Nov 2055 ^(a)	31 years ^(a)	53 Serangoon North Avenue 4	23,300	22,800	0.23	0.23
3 Tai Seng Drive	1 Apr 2005	Leasehold	60 years	30 Nov 2049	25 years	3 Tai Seng Drive	20,100	19,600	0.20	0.20
52 Serangoon North Avenue 4	4 Apr 2005	Leasehold	60 years ^(a)	15 Sep 2055 ^(a)	31 years ^(a)	52 Serangoon North Avenue 4	24,800	25,400	0.25	0.26
Tampines Biz-Hub	5 Oct 2005	Leasehold	60 years	30 Nov 2049	25 years	11 Tampines Street 92	24,000	23,700	0.24	0.24
455A Jalan Ahmad Ibrahim ⁽ⁱ⁾	5 Oct 2005	Leasehold	30 years	15 May 2033	8 years	455A Jalan Ahmad Ibrahim	6,600	7,500	0.07	0.08
37A Tampines Street 92	1 Dec 2005	Leasehold	60 years	31 Aug 2054	30 years	37A Tampines Street 92	20,800	20,700	0.21	0.21
Hamilton Sundstrand Building	9 Dec 2005	Leasehold	60 years ^(a)	28 Feb 2065 ^(a)	40 years ^(a)	11 Changi North Rise	54,600	50,500	0.55	0.51
21 Changi North Rise ⁽ⁱ⁾	3 Jan 2006 & 20 Mar 2008	Leasehold	42 years ⁽ⁱ⁾	30 Jun 2047 ⁽ⁱ⁾	22 years ⁽ⁱ⁾	21 Changi North Rise	19,000	17,000	0.19	0.17
Balance carried forward – (Industrial)							2,325,700	2,278,400	23.24	23.00

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

Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024 \$'000	2023 \$'000	2024 %	2023 %
SINGAPORE (continued)										
Industrial and Data Centres (continued)										
Industrial (continued)										
Balance brought forward – (Industrial)							2,325,700	2,278,400	23.24	23.00
Ubi Biz-Hub	27 Mar 2006	Leasehold	60 years ^(a)	30 Jun 2056 ^(a)	31 years ^(a)	150 Ubi Avenue 4	22,900	22,200	0.23	0.22
2 Senoko South Road	8 Jan 2007	Leasehold	60 years ^(a)	31 May 2056 ^(a)	31 years ^(a)	2 Senoko South Road	41,500	40,900	0.41	0.41
18 Woodlands Loop	1 Feb 2007	Leasehold	60 years ^(a)	15 Feb 2057 ^(a)	32 years ^(a)	18 Woodlands Loop	36,300	36,300	0.37	0.37
9 Woodlands Terrace	1 Feb 2007	Leasehold	60 years ^(a)	31 Dec 2054 ^(a)	30 years ^(a)	9 Woodlands Terrace	8,000	6,900	0.08	0.07
11 Woodlands Terrace	1 Feb 2007	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	31 years ^(a)	11 Woodlands Terrace	8,200	6,600	0.08	0.07
FoodAxis @ Senoko	15 May 2007	Leasehold	60 years	15 Nov 2044	20 years	1 Senoko Avenue	97,400	95,900	0.97	0.97
31 Joo Koon Circle	30 Mar 2010	Leasehold	60 years ^(a)	15 Aug 2055 ^(a)	31 years ^(a)	31 Joo Koon Circle	38,400	37,800	0.38	0.38
Aperia	8 Aug 2014	Leasehold	60 years	21 Feb 2072	47 years	8, 10 & 12 Kallang Avenue	652,000	637,300	6.51	6.43
UBIX	1 Apr 2005 & 16 May 2005	Leasehold	60 years ^{(a)(k)}	31 Oct 2055 & 29 Feb 2056 ^{(a)(k)}	31 years ^{(a)(k)}	25 Ubi Road 4	69,300	66,800	0.69	0.67
622 Lorong 1 Toa Payoh	11 Jan 2023	Leasehold	29 years	31 May 2043	18 years	622 Lorong 1 Toa Payoh	112,500	112,400	1.13	1.13
Total Singapore Industrial							3,412,200	3,341,500	34.09	33.72
Data Centres										
Telepark Kim Chuan Telecommunications Complex	02 Mar 2005	Leasehold	99 years	01 Apr 2091	66 years	5 Tampines Central 6	269,700	269,600	2.69	2.72
38A Kim Chuan Road	02 Mar 2005	Leasehold	99 years	30 Mar 2091	66 years	38 Kim Chuan Road	151,100	153,100	1.51	1.54
38A Kim Chuan Road	11 Dec 2009	Leasehold	99 years	30 Mar 2091	66 years	38A Kim Chuan Road	137,900	135,600	1.38	1.37
Total Singapore Data Centres							558,700	558,300	5.58	5.63
Total Singapore Industrial and Data Centres							3,970,900	3,899,800	39.67	39.35
Logistics										
20 Tuas Avenue 1	19 Feb 2004	Leasehold	58 years ^(b)	31 Aug 2056 ^(b)	32 years ^(b)	20 Tuas Avenue 1	106,000	96,000	1.06	0.97
LogisTech	4 Mar 2004	Leasehold	60 years	15 Nov 2056	32 years	3 Changi North Street 2	68,300	67,800	0.68	0.68
Changi Logistics Centre	9 Mar 2004	Leasehold	60 years	15 Oct 2050	26 years	19 Loyang Way	80,500	79,500	0.80	0.80
4 Changi South Lane	31 May 2004	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	33 years ^(a)	4 Changi South Lane	28,500	28,500	0.29	0.29
40 Penjuru Lane	21 Jul 2004	Leasehold	48 years ^(d)	31 Dec 2049 ^(d)	25 years ^(d)	40 Penjuru Lane	280,000	270,000	2.80	2.72
Xilin Districentre A & B	2 Dec 2004	Leasehold	60 years	31 May 2054	29 years	3 Changi South Street 2	41,700	41,000	0.42	0.41
20 Tuas Avenue 6	2 Dec 2004	Leasehold	60 years	15 Jul 2050	26 years	20 Tuas Avenue 6	8,100	8,100	0.08	0.08
Xilin Districentre D	9 Dec 2004	Leasehold	60 years ^(a)	31 Oct 2055 ^(a)	31 years ^(a)	6 Changi South Street 2	31,400	31,000	0.31	0.31
9 Changi South Street 3	28 Dec 2004	Leasehold	60 years ^(a)	30 Apr 2055 ^(a)	30 years ^(a)	9 Changi South Street 3	47,500	47,500	0.48	0.48
Xilin Districentre C	5 May 2005	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	30 years ^(a)	7 Changi South Street 2	31,800	31,500	0.32	0.32
19 & 21 Pandan Avenue	23 Sep 2005 & 1 Feb 2008	Leasehold	45 years ^(e)	31 Jan 2049 ^(e)	24 years ^(e)	19 & 21 Pandan Avenue	132,600	129,500	1.32	1.31
1 Changi South Lane	5 Oct 2005	Leasehold	60 years ^(a)	31 Aug 2058 ^(a)	34 years ^(a)	1 Changi South Lane	59,200	58,000	0.59	0.59
Logis Hub @ Clementi	5 Oct 2005	Leasehold	60 years	15 May 2053	28 years	2 Clementi Loop	27,100	27,100	0.27	0.27
21 Jalan Buroh ^(m)	14 Jun 2006	Leasehold	58 years ^(a)	30 Sep 2055 ^(a)	31 years ^(a)	21 Jalan Buroh	–	67,500	–	0.68
21 Changi South Avenue 2	19 Mar 2008	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	30 years ^(a)	21 Changi South Avenue 2	27,000	26,500	0.27	0.27
15 Changi North Way	29 Jul 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	42 years ^(a)	15 Changi North Way	52,900	51,900	0.53	0.52
Pioneer Hub	12 Aug 2008	Leasehold	30 years	30 Nov 2036	12 years	15 Pioneer Walk	121,400	120,800	1.21	1.22
71 Alps Avenue	2 Sep 2009	Leasehold	60 years ^(a)	14 Aug 2068 ^(a)	44 years ^(a)	71 Alps Avenue	26,000	26,000	0.26	0.26
90 Alps Avenue	20 Jan 2012	Leasehold	60 years	22 Oct 2070	46 years	90 Alps Avenue	69,900	69,000	0.70	0.70
Courts Megastore	30 Nov 2006	Leasehold	30 years	31 Dec 2035	11 years	50 Tampines North Drive 2	54,000	56,800	0.54	0.57
Giant Hypermart	6 Feb 2007	Leasehold	30 years	31 Dec 2035	11 years	21 Tampines North Drive 2	70,000	73,500	0.70	0.75
1 Buroh Lane	2 Feb 2023	Leasehold	30 years	20 Feb 2043	18 years	1 Buroh Lane	196,000	195,000	1.96	1.97
Total Singapore Logistics							1,559,900	1,602,500	15.59	16.17
Total Singapore investment properties							10,998,000	10,822,700	109.88	109.20

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

Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024 \$'000	2023 \$'000	2024 %	2023 %
AUSTRALIA										
Logistics										
Logistics (Sydney, New South Wales)										
484-490 Great Western Highway [^]	23 Oct 2015	Freehold	Freehold	-	-	484-490 Great Western Highway, Arndell Park	33,818 (A\$39,000)	33,380 (A\$37,000)	0.34	0.34
494-500 Great Western Highway [^]	23 Oct 2015	Freehold	Freehold	-	-	494-500 Great Western Highway, Arndell Park	65,902 (A\$76,000)	68,112 (A\$75,500)	0.66	0.69
1A & 1B Raffles Glade [^]	18 Nov 2015	Freehold	Freehold	-	-	1A & 1B Raffles Glade, Eastern Creek	62,000 (A\$71,500)	63,601 (A\$70,500)	0.62	0.64
7 Grevillea Street [^]	18 Nov 2015	Freehold	Freehold	-	-	7 Grevillea Street, Eastern Creek	154,783 (A\$178,500)	159,681 (A\$177,000)	1.55	1.61
5 Eucalyptus Place [^]	18 Nov 2015	Freehold	Freehold	-	-	5 Eucalyptus Place, Eastern Creek	38,587 (A\$44,500)	36,988 (A\$41,000)	0.38	0.37
16 Kangaroo Avenue [^]	18 Nov 2015	Freehold	Freehold	-	-	16 Kangaroo Avenue, Eastern Creek	61,783 (A\$71,250)	64,053 (A\$71,000)	0.62	0.65
1-15 Kellet Close [^]	18 Nov 2015	Freehold	Freehold	-	-	1-15 Kellet Close, Erskine Park	66,552 (A\$76,750)	70,368 (A\$78,000)	0.66	0.71
94 Lenore Drive [^]	18 Nov 2015	Freehold	Freehold	-	-	94 Lenore Drive, Erskine Park	63,951 (A\$73,750)	64,955 (A\$72,000)	0.64	0.66
1 Distribution Place [^]	18 Nov 2015	Freehold	Freehold	-	-	1 Distribution Place, Seven Hills	42,923 (A\$49,500)	44,205 (A\$49,000)	0.43	0.45
6-20 Clunies Ross Street	22 Feb 2016	Freehold	Freehold	-	-	6-20 Clunies Ross Street, Pemulway	107,958 (A\$124,500)	114,122 (A\$126,500)	1.08	1.15
7 Kiora Crescent	24 Feb 2022	Freehold	Freehold	-	-	7 Kiora Crescent, Yennora	36,853 (A\$42,500)	38,341 (A\$42,500)	0.37	0.39
Logistics (Melbourne, Victoria)										
676-698 Kororoit Creek Road [^]	23 Oct 2015	Freehold	Freehold	-	-	676-698 Kororoit Creek Road, Altona North	77,175 (A\$89,000)	79,389 (A\$88,000)	0.77	0.80
700-718 Kororoit Creek Road [^]	23 Oct 2015	Freehold	Freehold	-	-	700-718 Kororoit Creek Road, Altona North	49,860 (A\$57,500)	49,618 (A\$55,000)	0.50	0.50
14-28 Ordish Road [^]	18 Nov 2015	Freehold	Freehold	-	-	14-28 Ordish Road, Dandenong South	60,699 (A\$70,000)	58,640 (A\$65,000)	0.61	0.59
35-61 South Park Drive [^]	18 Nov 2015	Freehold	Freehold	-	-	35-61 South Park Drive, Dandenong South	56,797 (A\$65,500)	58,640 (A\$65,000)	0.57	0.59
2-16 Aylesbury Drive [^]	18 Nov 2015	Freehold	Freehold	-	-	2-16 Aylesbury Drive, Altona	30,350 (A\$35,000)	31,124 (A\$34,500)	0.30	0.31
81-89 Drake Boulevard [^]	18 Nov 2015	Freehold	Freehold	-	-	81-89 Drake Boulevard, Altona	23,413 (A\$27,000)	25,711 (A\$28,500)	0.23	0.26
9 Andretti Court [^]	18 Nov 2015	Freehold	Freehold	-	-	9 Andretti Court, Truganina	44,657 (A\$51,500)	46,461 (A\$51,500)	0.45	0.47
31 Permas Way [^]	18 Nov 2015	Freehold	Freehold	-	-	31 Permas Way, Truganina	68,070 (A\$78,500)	71,270 (A\$79,000)	0.68	0.72
162 Australis Drive [^]	18 Nov 2015	Freehold	Freehold	-	-	162 Australis Drive, Derrimut	41,622 (A\$48,000)	43,754 (A\$48,500)	0.41	0.44
52 Fox Drive	03 April 2017	Freehold	Freehold	-	-	52 Fox Drive, Dandenong South	36,853 (A\$42,500)	36,988 (A\$41,000)	0.37	0.37
169-177 Australis Drive	04 June 2018	Freehold	Freehold	-	-	169-177 Australis Drive, Derrimut	55,496 (A\$64,000)	58,640 (A\$65,000)	0.55	0.59
Balance carried forward – (Logistics)							1,280,102 (A\$1,476,250)	1,318,041 (A\$1,461,000)	12.79	13.30

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

Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024 \$'000	2023 \$'000	2024 %	2023 %
AUSTRALIA (continued)										
Logistics (continued)										
Balance brought forward – (Logistics)							1,280,102 (A\$1,476,250)	1,318,041 (A\$1,461,000)	12.79	13.30
Logistics (Brisbane, Queensland)										
95 Gilmore Road [^]	23 Oct 2015	Freehold	Freehold	–	–	95 Gilmore Road, Berrinba	80,643 (A\$93,000)	82,998 (A\$92,000)	0.81	0.84
99 Radius Drive [^]	18 Nov 2015	Freehold	Freehold	–	–	99 Radius Drive, Larapinta	28,832 (A\$33,250)	30,312 (A\$33,600)	0.29	0.31
1–7 Wayne Goss Drive	07 Sep 2018	Freehold	Freehold	–	–	1–7 Wayne Goss Drive, Berrinba	34,685 (A\$40,000)	35,635 (A\$39,500)	0.35	0.36
Cargo Business Park	17 Sep 2018	Freehold	Freehold	–	–	56 Lavarack Ave, Eagle Farm	29,049 (A\$33,500)	28,057 (A\$31,100)	0.29	0.28
500 Green Road	11 Feb 2022	Freehold	Freehold	–	–	500 Green Road, Crestmead	73,706 (A\$85,000)	75,961 (A\$84,200)	0.74	0.77
Logistics (Perth, Western Australia)										
35 Baile Road [^]	23 Oct 2015	Freehold	Freehold	–	–	35 Baile Road, Canning Vale	39,454 (A\$45,500)	41,048 (A\$45,500)	0.39	0.41
Total Australia Logistics							1,566,471 (A\$1,806,500)	1,612,052 (A\$1,786,900)	15.66	16.27
Business Space										
Business Space (Sydney, New South Wales)										
197–201 Coward Street	9 Sep 2016	Freehold	Freehold	–	–	197–201 Coward Street, Mascot	138,741 (A\$160,000)	154,268 (A\$171,000)	1.39	1.56
1–5 Thomas Holt Drive	13 Jan 2021	Freehold	Freehold	–	–	1–5 Thomas Holt Drive, Macquarie Park	182,964 (A\$211,000)	200,277 (A\$222,000)	1.83	2.02
MQX4	17 Oct 2023	Freehold	Freehold	–	–	1 Giffnock Avenue, Macquarie Park	129,202 (A\$149,000)	142,540 (A\$158,000)	1.29	1.44
Business Space (Brisbane, Queensland)										
100 Wickham Street	25 Sep 2017	Freehold	Freehold	–	–	100 Wickham Street, Fortitude Valley	45,576 (A\$52,560)	52,324 (A\$58,000)	0.46	0.53
108 Wickham Street	22 Dec 2017	Freehold	Freehold	–	–	108 Wickham Street, Fortitude Valley	55,496 (A\$64,000)	61,617 (A\$68,300)	0.55	0.62
Business Space (Melbourne, Victoria)										
254 Wellington Road	11 Sep 2020	Freehold	Freehold	–	–	254 Wellington Road, Mulgrave	80,210 (A\$92,500)	78,487 (A\$87,000)	0.80	0.79
Total Australia Business Space							632,189 (A\$729,060)	689,513 (A\$764,300)	6.32	6.96
Total Australia investment properties							2,198,660 (A\$2,535,560)	2,301,565 (A\$2,551,200)	21.98	23.23

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Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024 \$'000	2023 \$'000	2024 %	2023 %
UNITED KINGDOM/EUROPE										
Logistics										
Logistics (East England, United Kingdom)										
Market Garden Road	16 Aug 2018	Freehold	Freehold	–	–	Market Garden Road, Stratton Business Park, Biggleswade	30,149 (GBP17,800)	32,193 (GBP19,200)	0.30	0.32
Logistics (East Midlands, United Kingdom)										
Common Road	16 Aug 2018	Freehold	Freehold	–	–	Common Road, Fullwood Industrial Estate, Huthwaite, Sutton-in-Ashfield	34,553 (GBP20,400)	32,109 (GBP19,150)	0.35	0.32
Units 1–5, Export Drive	16 Aug 2018	Freehold	Freehold	–	–	Units 1–5, Export Drive, Huthwaite, Sutton-in-Ashfield	2,371 (GBP1,400)	2,180 (GBP1,300)	0.02	0.02
Logistics (North West England, United Kingdom)										
Astmoor Road	16 Aug 2018	Freehold	Freehold	–	–	Astmoor Road, Astmoor Industrial Estate, Runcorn	48,273 (GBP28,500)	46,110 (GBP27,500)	0.48	0.47
Transpennine 200	16 Aug 2018	Freehold	Freehold	–	–	Transpennine 200, Pilsworth Road, Heywood, Greater Manchester	16,599 (GBP9,800)	15,929 (GBP9,500)	0.17	0.16
Leacroft Road	4 Oct 2018	Freehold	Freehold	–	–	Leacroft Road, Birchwood, Warrington	13,804 (GBP8,150)	12,911 (GBP7,700)	0.14	0.13
Hawleys Lane	4 Oct 2018	Leasehold	965 years	22 Nov 2962	938 years	Hawleys Lane, Warrington	26,254 (GBP15,500)	38,397 (GBP22,900)	0.26	0.39
8 Leacroft Road	4 Oct 2018	Freehold	Freehold	–	–	8 Leacroft Road, Birchwood, Warrington	11,264 (GBP6,650)	11,402 (GBP6,800)	0.11	0.12
Logistics (South East England, United Kingdom)										
Howard House	16 Aug 2018	Leasehold	999 years	28 Nov 3004	980 years	Howard House, Howard Way, Interchange Park, Newport Pagnell	44,716 (GBP26,400)	50,553 (GBP30,150)	0.45	0.51
Units 1–2, Tower Lane	16 Aug 2018	Freehold	Freehold	–	–	Units 1–2, Tower Lane, Stoke Park, Tower Industrial Estate, Eastleigh	22,951 (GBP13,550)	23,726 (GBP14,150)	0.23	0.24
Lodge Road	4 Oct 2018	Freehold	Freehold	–	–	Lodge Road, Staplehurst, Kent	21,511 (GBP12,700)	24,061 (GBP14,350)	0.21	0.24
Logistics (West Midlands, United Kingdom)										
Eastern Avenue	16 Aug 2018	Freehold	Freehold	–	–	Eastern Avenue, Derby Road, Burton-on-Trent	28,879 (GBP17,050)	24,983 (GBP14,900)	0.29	0.25
Vernon Road	16 Aug 2018	Freehold	Freehold	–	–	Vernon Road, Stoke-on-Trent	28,794 (GBP17,000)	22,636 (GBP13,500)	0.29	0.23
1 Sun Street	4 Oct 2018	Freehold	Freehold	–	–	1 Sun Street, Wolverhampton	52,084 (GBP30,750)	45,439 (GBP27,100)	0.52	0.46
The Triangle	4 Oct 2018	Freehold	Freehold	–	–	The Triangle, North View, Walsgrave, Coventry	23,205 (GBP13,700)	35,630 (GBP21,250)	0.23	0.36
Unit 103, Stonebridge Cross Business Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 103, Pinton Way, Stonebridge Cross Business Park, Droitwich	2,371 (GBP1,400)	2,599 (GBP1,550)	0.02	0.03
Balance brought forward – (Logistics)							407,778 (GBP240,750)	420,858 (GBP251,000)	4.07	4.25

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Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024 \$'000	2023 \$'000	2024 %	2023 %
UNITED KINGDOM/EUROPE (continued)										
Logistics (continued)										
Balance brought forward – (Logistics)							407,778 (GBP240,750)	420,858 (GBP251,000)	4.07	4.25
Logistics (West Midlands, United Kingdom) (continued)										
Unit 302, Stonebridge Cross Business Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich	39,804 (GBP23,500)	42,589 (GBP25,400)	0.39	0.43
Unit 401, Stonebridge Cross Business Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich	11,010 (GBP6,500)	12,492 (GBP7,450)	0.11	0.13
Unit 402, Stonebridge Cross Business Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich	8,300 (GBP4,900)	8,132 (GBP4,850)	0.08	0.08
Unit 404, Stonebridge Cross Business Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich	8,808 (GBP5,200)	10,060 (GBP6,000)	0.09	0.10
Unit 1, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick	47,087 (GBP27,800)	41,080 (GBP24,500)	0.47	0.41
Unit 2, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick	29,641 (GBP17,500)	25,821 (GBP15,400)	0.30	0.26
Unit 3, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick	47,087 (GBP27,800)	37,726 (GBP22,500)	0.47	0.38
Unit 4, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick	11,941 (GBP7,050)	10,396 (GBP6,200)	0.12	0.10
Unit 5, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,534 (GBP7,400)	11,821 (GBP7,050)	0.13	0.12
Unit 8, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick	20,834 (GBP12,300)	16,935 (GBP10,100)	0.21	0.17
Unit 13, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,195 (GBP7,200)	10,815 (GBP6,450)	0.12	0.11
Unit 14, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick	15,922 (GBP9,400)	12,575 (GBP7,500)	0.16	0.13
Unit 16, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick	3,896 (GBP2,300)	3,731 (GBP2,225)	0.04	0.04
Unit 17, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,456 (GBP1,450)	2,347 (GBP1,400)	0.02	0.02
Unit 18, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick	1,948 (GBP1,150)	2,012 (GBP1,200)	0.02	0.02
Balance carried forward – (Logistics)							681,241 (GBP402,200)	669,390 (GBP399,225)	6.80	6.75

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Investment Properties Portfolio Statement

As at 31 December 2024

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							2024 \$'000	2023 \$'000	2024 %	2023 %
UNITED KINGDOM/EUROPE (continued)										
Logistics (continued)										
Balance brought forward – (Logistics)							681,241 (GBP402,200)	669,390 (GBP399,225)	6.80	6.75
Logistics (West Midlands, United Kingdom) (continued)										
Unit 19, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,287 (GBP1,350)	2,347 (GBP1,400)	0.02	0.02
Unit 20, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick	4,827 (GBP2,850)	4,946 (GBP2,950)	0.05	0.05
Unit 21, Wellesbourne Distribution Park	4 Oct 2018	Freehold	Freehold	–	–	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick	5,928 (GBP3,500)	6,036 (GBP3,600)	0.06	0.06
Logistics (Yorkshire and the Humber, United Kingdom)										
12 Park Farm Road	16 Aug 2018	Freehold	Freehold	–	–	12 Park Farm Road, Foxhills Industrial Estate, Scunthorpe	18,124 (GBP10,700)	18,025 (GBP10,750)	0.18	0.18
Units 1a, 1b, 2 & 3, Upwell Street	16 Aug 2018	Freehold	Freehold	–	–	Units 1a, 1b, 2 & 3, Upwell Street, Victory Park, Sheffield	33,114 (GBP19,550)	33,031 (GBP19,700)	0.33	0.33
Unit 3, Brookfields Way	16 Aug 2018	Freehold	Freehold	–	–	Unit 3, Brookfields Way, Rotherham	25,830 (GBP15,250)	25,486 (GBP15,200)	0.26	0.26
Lowfields Way	4 Oct 2018	Freehold	Freehold	–	–	Lowfields Way, Lowfields Business Park, Elland, Yorkshire	17,278 (GBP10,200)	16,767 (GBP10,000)	0.17	0.17
Total United Kingdom/Europe Logistics							788,629 (GBP465,600)	776,028 (GBP462,825)	7.87	7.82
Data Centres										
Data Centres (London, United Kingdom)										
Welwyn Garden City ^(a)	17 Mar 2021	Freehold	Freehold	–	–	Hertfordshire Data Centre, Mundellst, Welwyn Garden City	–	109,825 (GBP65,500)	–	1.11
Croydon	17 Mar 2021	Freehold	Freehold	–	–	Unit B, Beddington Lane, Croydon	187,672 (GBP110,800)	177,397 (GBP105,800)	1.88	1.79
Cressex Business Park	17 Mar 2021	Freehold	Freehold	–	–	Cressex Business Park, 1 Coronation Road, High Wycombe	57,758 (GBP34,100)	51,811 (GBP30,900)	0.58	0.52
The Chess Building	17 Aug 2023	Leasehold	125 years	21 Mar 2108	83 years	The Chess Building, 9–17 Caxton Way, Watford	203,932 (GBP120,400)	220,489 (GBP131,500)	2.04	2.22
Data Centres (Manchester, United Kingdom)										
Reynolds House	17 Mar 2021	Leasehold	125 years	24 May 2125	100 years	Plot C1, Birley Fields, Hulme, Manchester	24,391 (GBP14,400)	23,474 (GBP14,000)	0.25	0.24
Data Centres (Amsterdam, The Netherlands)										
Paul van Vlissingenstraat	17 Mar 2021	Leasehold	50 years ^(e)	15 Apr 2054 ^(e)	29 years ^(e)	Paul van Vlissingenstraat 16, Amsterdam	67,337 (EUR47,600)	59,619 (EUR40,700)	0.67	0.60
Gyroscoopweg	17 Mar 2021	Leasehold	50 years ^(h)	31 Dec 2041 ^(h)	17 years ^(h)	Gyroscoopweg 2E and 2F, Amsterdam	25,888 (EUR18,300)	26,367 (EUR18,000)	0.26	0.27
Balance carried forward – (Data Centres)							566,978 (GBP279,700) and (EUR65,900)	668,982 (GBP347,700) and (EUR58,700)	5.68	6.75

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Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024 \$'000	2023 \$'000	2024 %	2023 %
UNITED KINGDOM/EUROPE (continued)										
Data Centres (continued)										
Balance brought forward – (Data Centres)							566,978 (GBP279,700) and (EUR65,900)	668,982 (GBP347,700) and (EUR58,700)	5.68	6.75
Data Centres (Amsterdam, The Netherlands) (continued)										
Cateringweg	17 Mar 2021	Leasehold	50 years ⁽ⁱ⁾	18 Dec 2059 ⁽ⁱ⁾	35 years ⁽ⁱ⁾	Cateringweg 5, Schiphol	88,698 (EUR62,700)	96,651 (EUR65,980)	0.89	0.98
Data Centres (Paris, France)										
Montigny-le-Bretonneux	17 Mar 2021	Freehold	Freehold	–	–	1 Rue Jean Pierre Timbaud, Montigny le Bretonneux	103,976 (EUR73,500)	104,737 (EUR71,500)	1.04	1.06
Saclay	17 Mar 2021	Freehold	Freehold	–	–	Route de Bievres and Route Nationale 306, Saclay	8,834 (EUR6,245)	12,187 (EUR8,320)	0.09	0.12
Bievres	17 Mar 2021	Freehold	Freehold	–	–	127 Rue de Paris, Bievres	42,439 (EUR30,000)	42,774 (EUR29,200)	0.42	0.43
Data Centres (Geneva, Switzerland)										
Chemin de L'Epinglier	17 Mar 2021	Leasehold	90 years ⁽ⁱ⁾	30 Jun 2074 ⁽ⁱ⁾	49 years ⁽ⁱ⁾	Chemin de L'Epinglier 2, Satiny	42,581 (EUR30,100)	43,213 (EUR29,500)	0.42	0.44
Total United Kingdom/Europe Data Centres							853,506 (GBP279,700) and (EUR268,445)	968,544 (GBP347,700) and (EUR263,200)	8.54	9.78
Total United Kingdom/Europe investment properties							1,642,135 (GBP745,300) and (EUR268,445)	1,744,572 (GBP810,525) and (EUR263,200)	16.41	17.60

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							2024 \$'000	2023 \$'000	2024 %	2023 %
UNITED STATES										
Business Space										
Business Space (San Diego, California)										
5005 & 5010 Wateridge	11 Dec 2019	Freehold	Freehold	–	–	5005 & 5010 Wateridge Vista Drive	55,828 (USD41,600)	94,935 (USD70,300)	0.56	0.96
10020 Pacific Mesa Boulevard	11 Dec 2019	Freehold	Freehold	–	–	10020 Pacific Mesa Boulevard	175,803 (USD131,000)	182,308 (USD135,000)	1.76	1.84
15051 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15051 Avenue of Science	36,503 (USD27,200)	36,867 (USD27,300)	0.36	0.37
15073 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15073 Avenue of Science	24,156 (USD18,000)	24,443 (USD18,100)	0.24	0.25
15231, 15253 & 15333 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15231, 15253 & 15333 Avenue of Science	81,460 (USD60,700)	72,113 (USD53,400)	0.81	0.73
15378 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15378 Avenue of Science	29,793 (USD22,200)	29,845 (USD22,100)	0.30	0.30
15435 & 15445 Innovation Drive	11 Dec 2019	Freehold	Freehold	–	–	15435 & 15445 Innovation Drive	41,737 (USD31,100)	42,539 (USD31,500)	0.42	0.43
Business Space (San Francisco, California)										
505 Brannan Street	21 Nov 2020	Freehold	Freehold	–	–	505 Brannan Street	195,933 (USD146,000)	205,265 (USD152,000)	1.96	2.07
510 Townsend Street	21 Nov 2020	Freehold	Freehold	–	–	510 Townsend Street	323,424 (USD241,000)	361,915 (USD268,000)	3.23	3.65
Business Space (Raleigh, North Carolina)										
5200 East & West Paramount Parkway	11 Dec 2019	Freehold	Freehold	–	–	5200 East & West Paramount Parkway, Morrisville	70,456 (USD52,500)	75,354 (USD55,800)	0.70	0.76
Perimeter One	11 Dec 2019	Freehold	Freehold	–	–	3005 Carrington Mill Boulevard, Morrisville	55,828 (USD41,600)	59,284 (USD43,900)	0.56	0.60
Perimeter Two	11 Dec 2019	Freehold	Freehold	–	–	3020 Carrington Mill Boulevard, Morrisville	44,152 (USD32,900)	54,692 (USD40,500)	0.44	0.55
Perimeter Three	11 Dec 2019	Freehold	Freehold	–	–	3015 Carrington Mill Boulevard, Morrisville	77,166 (USD57,500)	69,952 (USD51,800)	0.77	0.71
Perimeter Four	11 Dec 2019	Freehold	Freehold	–	–	3025 Carrington Mill Boulevard, Morrisville	38,247 (USD28,500)	41,593 (USD30,800)	0.38	0.42
Business Space (Portland, Oregon)										
Heartwood ^(v)	11 Dec 2019	Freehold	Freehold	–	–	15220 NW Greenbrier Parkway, Beaverton	21,472 (USD16,000)	24,173 (USD17,900)	0.21	0.24
The Commons	11 Dec 2019	Freehold	Freehold	–	–	15455 NW Greenbrier Parkway, Beaverton	13,058 (USD9,730)	15,125 (USD11,200)	0.13	0.15
Greenbrier Court	11 Dec 2019	Freehold	Freehold	–	–	14600–14700 NW Greenbrier Parkway, Beaverton	18,117 (USD13,500)	19,851 (USD14,700)	0.18	0.20
Parkside	11 Dec 2019	Freehold	Freehold	–	–	15350–15400 NW Greenbrier Parkway, Beaverton	18,251 (USD13,600)	20,932 (USD15,500)	0.18	0.21
Balance carried forward – (Business Space)							1,321,384 (USD984,630)	1,431,186 (USD1,059,800)	13.19	14.44

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

Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024 \$'000	2023 \$'000	2024 %	2023 %
UNITED STATES (continued)										
Business Space (continued)										
Balance brought forward – (Business Space)							1,321,384 (USD984,630)	1,431,186 (USD1,059,800)	13.19	14.44
Business Space (Portland, Oregon) (continued)										
Ridgeview	11 Dec 2019	Freehold	Freehold	–	–	15201 NW Greenbrier Parkway, Beaverton	18,386 (USD13,700)	16,610 (USD12,300)	0.18	0.17
Waterside	11 Dec 2019	Freehold	Freehold	–	–	14908, 14924, 15247 and 15272 NW Greenbrier Parkway, Beaverton	20,935 (USD15,600)	24,443 (USD18,100)	0.21	0.25
8300 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8300 SW Creekside Place, Beaverton	11,004 (USD8,200)	12,559 (USD9,300)	0.11	0.13
8305 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8305 SW Creekside Place, Beaverton	3,623 (USD2,700)	3,781 (USD2,800)	0.04	0.04
8405 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8405 SW Nimbus Avenue, Beaverton	10,333 (USD7,700)	12,694 (USD9,400)	0.10	0.13
8500 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8500 SW Creekside Place, Beaverton	17,983 (USD13,400)	19,176 (USD14,200)	0.18	0.19
8700–8770 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8700–8770 SW Nimbus Avenue, Beaverton	7,381 (USD5,500)	9,183 (USD6,800)	0.07	0.09
Creekside 5	11 Dec 2019	Freehold	Freehold	–	–	8705 SW Nimbus Avenue, Beaverton	7,515 (USD5,600)	8,238 (USD6,100)	0.08	0.08
Creekside 6	11 Dec 2019	Freehold	Freehold	–	–	8905 SW Nimbus Avenue, Beaverton	10,870 (USD8,100)	13,639 (USD10,100)	0.11	0.14
9205 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9205 SW Gemini Drive, Beaverton	6,576 (USD4,900)	8,238 (USD6,100)	0.07	0.08
9405 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9405 SW Gemini Drive, Beaverton	8,857 (USD6,600)	11,209 (USD8,300)	0.09	0.11
Total United States Business Space							1,444,847 (USD1,076,630)	1,570,956 (USD1,163,300)	14.43	15.85
Life Science										
Life Science (San Diego, California)										
6055 Lusk Boulevard	11 Dec 2019	Freehold	Freehold	–	–	6055 Lusk Boulevard	154,331 (USD115,000)	145,846 (USD108,000)	1.54	1.47
Total United States Life Science							154,331 (USD115,000)	145,846 (USD108,000)	1.54	1.47
Total United States Business Space and Life Science							1,599,178 (USD1,191,630)	1,716,802 (USD1,271,300)	15.97	17.32
Logistics										
Logistics (Kansas City, Kansas/Missouri)										
Crossroads Distribution Center	5 Nov 2021	Freehold	Freehold	–	–	11350 Strang Line Road	16,104 (USD12,000)	17,961 (USD13,300)	0.16	0.18
Lackman Business Center 1–3	5 Nov 2021	Freehold	Freehold	–	–	15300–15610 West 101st Terrace	34,490 (USD25,700)	38,082 (USD28,200)	0.34	0.38
Lackman Business Center 4	5 Nov 2021	Freehold	Freehold	–	–	15555 – 15607 West 100th Terrace	6,576 (USD4,900)	7,562 (USD5,600)	0.07	0.08
Continental Can	5 Nov 2021	Freehold	Freehold	–	–	11725 West 85th Street	15,165 (USD11,300)	16,340 (USD12,100)	0.15	0.16
North Topping	5 Nov 2021	Freehold	Freehold	–	–	1501–1599 North Topping Avenue	10,602 (USD7,900)	11,209 (USD8,300)	0.11	0.11
Warren	5 Nov 2021	Freehold	Freehold	–	–	1902–1930 Warren Street	19,593 (USD14,600)	20,797 (USD15,400)	0.20	0.21
Quebec	5 Nov 2021	Freehold	Freehold	–	–	1253–1333 Quebec Street	22,009 (USD16,400)	24,578 (USD18,200)	0.22	0.25
Saline	5 Nov 2021	Freehold	Freehold	–	–	1234–1250 Saline Street	9,394 (USD7,000)	10,263 (USD7,600)	0.09	0.10
Balance carried forward – (Logistics)							133,933 (USD99,800)	146,792 (USD108,700)	1.34	1.47

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

Investment Properties Portfolio Statement

As at 31 December 2024

Description of property	Acquisition date	Tenure	Term of lease	Lease expiry	Remaining term of lease	Location	Carrying amount		Percentage of net assets attributable to unitholders	
							2024 \$'000	2023 \$'000	2024 %	2023 %
UNITED STATES (continued)										
Logistics (continued)										
Balance brought forward – (Logistics)							133,933	146,792	1.34	1.47
							(USD99,800)	(USD108,700)		
Logistics (Kansas City, Kansas/Missouri)										
Levee	5 Nov 2021	Freehold	Freehold	–	–	1746 Levee Road	17,849	19,446	0.18	0.20
							(USD13,300)	(USD14,400)		
Airworld 1	5 Nov 2021	Freehold	Freehold	–	–	10707–10715 Airworld Drive	15,165	16,745	0.15	0.17
							(USD11,300)	(USD12,400)		
Airworld 2	5 Nov 2021	Freehold	Freehold	–	–	10717 Airworld Drive	12,481	14,044	0.13	0.14
							(USD9,300)	(USD10,400)		
Logistics (Chicago, Illinois)										
540–570 Congress Circle South	10 Jun 2022	Freehold	Freehold	–	–	540–570 Congress Circle South, Roselle	13,554	14,315	0.14	0.14
							(USD10,100)	(USD10,600)		
490 Windy Point Drive	10 Jun 2022	Freehold	Freehold	–	–	490 Windy Point Drive, Glendale Heights	6,039	6,482	0.06	0.07
							(USD4,500)	(USD4,800)		
472–482 Thomas Drive	10 Jun 2022	Freehold	Freehold	–	–	472–482 Thomas Drive, Bensenville	18,117	16,205	0.18	0.16
							(USD13,500)	(USD12,000)		
13144 South Pulaski Road	10 Jun 2022	Freehold	Freehold	–	–	13144 South Pulaski Road, Alsip	33,282	32,275	0.33	0.33
							(USD24,800)	(USD23,900)		
3950 Sussex Avenue	10 Jun 2022	Freehold	Freehold	–	–	3950 Sussex Avenue, Aurora	5,771	6,482	0.06	0.07
							(USD4,300)	(USD4,800)		
2500 South 25th Avenue	10 Jun 2022	Freehold	Freehold	–	–	2500 South 25th Avenue, Broadview	15,567	14,585	0.16	0.15
							(USD11,600)	(USD10,800)		
501 South Steward Road	10 Jun 2022	Freehold	Freehold	–	–	501 South Steward Road, Rochelle	48,715	49,966	0.49	0.50
							(USD36,300)	(USD37,000)		
Total United States– Logistics							320,473	337,337	3.21	3.40
							(USD238,800)	(USD249,800)		
Total United States investment properties							1,919,651	2,054,139	19.18	20.72
							(USD1,430,430)	(USD1,521,100)		
Total Group's investment properties (Note 4)							16,758,446	16,922,976	167.45	170.75
Investment properties under development (Note 5)							268,734	26,100	2.68	0.26
Investment properties held for sale (Note 11)							–	62,432	–	0.63
Other assets and liabilities (net)							(6,718,665)	(6,801,441)	(67.13)	(68.62)
Net assets of the Group							10,308,515	10,210,067	103.00	103.02
Perpetual securities							(298,938)	(298,938)	(2.99)	(3.02)
Net assets attributable to non-controlling interests							(671)	–	(0.01)	–
Net assets attributable to Unitholders							10,008,906	9,911,129	100.00	100.00

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

Investment Properties Portfolio Statement

As at 31 December 2024

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

Independent valuations for 229 (2023: 229) investment properties and investment properties under development were undertaken by the following valuers on the dates stated below during the financial year ended 31 December 2024 and 31 December 2023:

Valuers	2024 Valuation date	2023 Valuation date
CBRE Pte. Ltd.	31 December 2024	31 December 2023
Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.	31 December 2024	31 December 2023
Cushman and Wakefield VHS Pte. Ltd.	31 December 2024	31 December 2023
Edmund Tie & Company (SEA) Pte. Ltd.	31 December 2024	31 December 2023
Jones Lang LaSalle Property Consultants Pte. Ltd.	31 December 2024	31 December 2023
Knight Frank LLP	31 December 2024	31 December 2023
National Property Valuation Advisors, Inc.	31 December 2024	31 December 2023
Jones Lang LaSalle Advisory Services Pty Ltd	31 December 2024	–
Colliers International Property Consultants Limited	31 December 2024	–
CBRE Inc.	31 December 2024	–
CBRE Valuations Pty Ltd	–	31 December 2023
JLL Valuation & Advisory Services, LLC	–	31 December 2023
Savills (UK) Limited	–	31 December 2023

These firms are independent valuers having appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuations for these properties were based on the direct comparison method, capitalisation approach and/or discounted cash flow analysis. As at 31 December 2024, the valuations adopted for investment properties and investment properties under development and investment properties held for sale amounted to \$16,758.4 million, \$268.7 million and \$Nil (2023: \$16,923.0 million, \$26.1 million and \$62.4 million) respectively.

- (i) Formerly known as Hoya Building.
- (ii) Formerly known as Thales Building (I & II).
- (iii) The divestment of 21 Jalan Buroh, Singapore was completed on 28 November 2024.
- (iv) Welwyn Garden City, United Kingdom was de-commissioned for redevelopment. The property was classified as investment property under development as at 31 December 2024.
- (v) Formerly known as The Atrium.

- (a) Includes an option for the Trust to renew the land lease for a further term of 30 years upon expiry.
- (b) Includes an option for the Trust to renew the land lease for a further term of 28 years upon expiry.
- (c) Includes an option for the Trust to renew the land lease for a further term of 17 years upon expiry.
- (d) Includes an option for the Trust to renew the land lease for a further term of 24.4 years upon expiry.
- (e) Includes an option for the Trust to renew the land lease for a further term of 15 years upon expiry.
- (f) Includes an option for the Trust to renew the land lease for a further term of 12 years upon expiry.
- (g) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 15 April 2054.
- (h) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 31 December 2041.
- (i) Land lease is a temporary right of leasehold of 50 years expiring on 18 December 2059.
- (j) Land lease (building rights) is a temporary right of leasehold of 90 years expiring on 30 June 2074.
- (k) Includes Lot 5054T and Lot 5076L, with land lease expiring on 31 October 2055 and 29 February 2056 respectively.
- (l) The land titles of both The Aries and The Gemini have been amalgamated subsequent to the completion of asset enhancement works for Sparkle, a link block connecting the two buildings.

[^] These properties were pledged as securities in relation to the syndicated term loans from Australian banks for the financial year ended 31 December 2024 and 31 December 2023.

Consolidated Statement of Cash Flows

Year ended 31 December 2024

	Note	2024 \$'000	Group 2023 \$'000
Cash flows from operating activities			
Total return for the year before tax		746,246	161,952
Adjustments for:			
Finance costs, net	23	271,265	256,665
Management fees paid/payable in Units	21	17,258	17,417
Divestment fees payable in Units	32	564	–
Provision of expected credit loss on receivables		860	109
Net change in fair value of derivative financial instruments		(43,699)	52,096
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	4	(10,842)	495,234
Net change in fair value of right-of-use assets	7	8,369	7,938
Unrealised foreign exchange differences		49,497	(41,198)
Share of joint venture and associate company's results	9	(496)	(478)
Gain from disposal of investment properties		(45,362)	(11,829)
Operating income before working capital changes		993,660	937,906
Changes in working capital:			
Trade and other receivables		(32,428)	(5,991)
Trade and other payables		(511)	48,443
Cash generated from operations		960,721	980,358
Income tax paid		(12,889)	(24,076)
Net cash provided by operating activities		947,832	956,282
Cash flows from investing activities			
Acquisition of investment properties	(A)	–	(734,785)
Payment for capital improvement on investment properties		(106,961)	(171,188)
Acquisition of investment property under development		(11,967)	–
Net payment for investment properties under development		(108,231)	(16,884)
Proceeds from the divestment of an investment property and investment properties held for sale		175,148	34,650
Dividend received from a joint venture company and an associate company	9	507	679
Interest received		2,924	2,616
Capital injection to an associate company, including directly attributable transaction costs	9	(7,173)	(40,800)
Deposits paid for the acquisition of an investment property		(6,710)	–
Net cash used in investing activities		(62,463)	(925,712)

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

Consolidated Statement of Cash Flows

Year ended 31 December 2024

	Note	2024 \$'000	Group 2023 \$'000
Cash flows from financing activities			
Distributions paid to Unitholders		(657,757)	(660,616)
Distributions paid to perpetual securities holders		(9,025)	(9,000)
Finance costs paid		(242,077)	(216,972)
Payment of lease liabilities	7	(36,695)	(36,608)
Transaction costs paid in respect of borrowings		–	(1,222)
Proceeds from borrowings		1,347,078	5,482,812
Repayment of borrowings		(1,192,312)	(4,881,210)
Repayment of Medium Term Notes		(154,092)	(200,000)
Proceeds from issuance of Units		–	500,000
Equity issue costs paid		–	(5,360)
Contribution from non-controlling interests		671	–
Net cash used in financing activities		(944,209)	(28,176)
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the financial year	12	221,579	217,018
Effect of exchange rate changes on cash balances		5,002	2,167
Cash and cash equivalents at end of the financial year	12	167,741	221,579

Notes:

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

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

	Note	2023 \$'000
Investment properties (including acquisition costs)	4	743,054
Trade and other receivables		4,755
Trade and other payables		(8,900)
Provision for taxation		(323)
Security deposits		(3,801)
Net identifiable assets acquired/total consideration		734,785
Net cash outflow		734,785

(B) Significant non-cash transactions

During the financial year ended 31 December 2024:

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

During the financial year ended 31 December 2023:

- 6,264,384 new Units amounting to \$17,343,000 were issued at issue prices ranging \$2.6604 to \$2.8647 per unit for the payment of 20% base management fee to the Manager in Units.

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

Notes to the Financial Statements

Year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 7 March 2025.

1. GENERAL

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

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

The principal activity of the Trust is to invest in a diverse portfolio of properties and property related assets with the mission to deliver predictable distributions and achieve long-term capital stability for Unitholders. The principal activities of the subsidiaries are set out in Note 8.

The consolidated financial statements relate to the Trust and its subsidiaries (the “Group”) and the Group’s interests in the equity-accounted investees.

The Group has entered into several service agreements in relation to the management of the Group and its property operations.

The fees structures of these services are as follows:

1.1 Trustee fees

Trustee fee shall not exceed 0.25% per annum of the value of all the gross assets of the Group (“Deposited Property”) (subject to a minimum of \$10,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee fee is payable out of the Deposited Property of the Group monthly in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Notes to the Financial Statements

Year ended 31 December 2024

1. GENERAL (continued)

1.2 Management fees

The Manager is entitled to receive the following remuneration:

- (i) a base management fee of 0.5% per annum of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) an annual performance fee of:
 - 0.1% per annum of the Deposited Property, provided that the annual growth in distribution per Unit in a given financial year (calculated before accounting for the performance fee in that financial year) exceeds 2.5%; and
 - an additional 0.1% per annum of the Deposited Property, provided that the growth in distribution per Unit ("DPU") in a given financial year (calculated before accounting for the performance fee in that financial year) exceeds 5.0%.
- (iii) an acquisition fee of 1.0% of the purchase price of investment property acquired by the Trustee on behalf of the Trust.
- (iv) a divestment fee of 0.5% of the sale price of investment property sold or divested by the Trustee on behalf of the Trust.
- (v) a development management fee, not exceeding 3.0% of the total project cost incurred in development projects undertaken by the Trust. In cases where the market pricing for comparable services is materially lower, the Manager will reduce the development management fee to less than 3.0%. In addition, when the estimated total project cost is greater than \$100.0 million, the Trustee and the Manager's independent directors will review and approve the quantum of the development management fee.

With effect from 1 April 2014, the Manager has improved the basis of determining management fees by excluding derivative assets and investment properties under development from the computation of Adjusted Deposited Property.

With effect from 1 April 2019, the Manager excluded right-of-use assets from the computation of Deposited Property (the "Adjusted Deposited Property").

The Manager will also unilaterally waive part of its performance fee to ensure equitable distribution of the growth in distributable income such that any increase in DPU (which is calculated before accounting for the performance fee) would not result in Unitholders receiving less DPU than the threshold percentage as a result of the payment of the performance fee. In addition, the performance fee payable will be based on 0.1% per annum, or as the case may be, 0.2% per annum of the Adjusted Deposited Property instead of the Deposited Property.

With effect from 17 November 2004, the Manager may elect to receive performance fee in cash and/or Units, in such proportion as may be determined by the Manager.

With effect from 19 November 2007, the Manager has elected to receive 20.0% of the base management fee in Units and 80.0% in cash.

The cash component of the base management fees will be paid monthly in arrears and the units component will be paid on a six-monthly basis in arrears. The performance fee will be paid within 60 days from the last day of every financial year.

Notes to the Financial Statements

Year ended 31 December 2024

1. GENERAL (continued)

1.3 Fees under the property management agreements (for the Singapore properties)

(i) Property management services

For property management services, the Group will pay Ascendas Services Pte Ltd (the "Property Manager"), a fee of 2.0% per annum of the adjusted gross revenue of each property, managed by the Property Manager, and in the event that the Property Manager only manages such property for less than one calendar year, such amount will be pro-rated based on the number of days which the Property Manager manages such property divided by the number of days in such year.

(ii) Marketing and leasing services

For marketing and leasing services, the Group will pay the Property Manager the following commissions for new tenancies.

- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than three years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of three years;
- pro-rated based on 2.0 months' gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 2.0 months' gross rent inclusive of service charge for securing a tenancy of five years;
- pro-rated based on 2.0 months' gross rent inclusive of service charge for securing a tenancy of more than five years with the terms of the lease subject to the prior approval of the Manager, provided that the commission payable shall not exceed a sum equivalent to 3 months' gross rent inclusive of service charge;
- if a third party agent secures a tenancy, the Property Manager shall pay to the third party agent the same fees as stated above. Prior approval of the Manager is required for the Property Manager to pay a third party agent a commission that is less than as set out above. For the avoidance of doubt, there will not be double charging of commission payable to the third party agents and the Property Manager as the commissions payable to such third party agents shall be paid out of the Property Manager's fee; and
- an administrative charge of 20.0% of the commission is payable to the Manager or the Property Manager in the case of a new lease take-up which involves a third party agent for the marketing support and administrative services to be rendered either by the Manager or the Property Manager.

In the event the tenancy is prematurely terminated within six months of the commencement of the tenancy, the Property Manager shall:

- where no third-party agent is involved, refund 50.0% of the commission paid to the Property Manager provided that if the tenant fully compensates CLAR for the pre-termination (taking into account the loss of income and related expenses). The Property Manager need not refund 50.0% of the commission it received, and if the tenant only compensates CLAR for a proportion of the loss, the amount refunded to CLAR by the Property Manager would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid to the Property Manager; or

Notes to the Financial Statements

Year ended 31 December 2024

1. GENERAL (continued)

1.3 Fees under the property management agreements (for the Singapore properties) (continued)

(ii) Marketing and leasing services (continued)

- where a third-party agent is involved, procure (on a best effort basis) the third-party agent to refund to the Trustee 50.0% of the commission paid to the third-party agent by Property Manager, provided that if the tenant fully compensates CLAR for the pre-termination (taking into account the loss of income and related expenses), the third-party agent need not refund 50.0% of its commission. If the tenant only compensates CLAR for a proportion of the loss, the amount to be refunded to CLAR by the third-party agent (which shall be procured by Property Manager on a best effort basis) would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid to the third-party agent.

(iii) Project management services

For project management services, the Group will pay the Property Manager the following fees for the (i) routine refurbishment, retrofitting, renovation and reinstatement works of the property or (ii) routine maintenance where the expenses for the routine maintenance of the property results in such expenses being classified as capital expenditure under the Singapore Financial Reporting Standards ("FRS"):

- a fee of 3.00% of the construction costs, where the construction costs are \$2.0 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed \$2.0 million but do not exceed \$12.0 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed \$12.0 million but do not exceed \$40.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed \$40.0 million but do not exceed \$70.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed \$70.0 million but do not exceed \$100.0 million; and
- a fee to be mutually agreed by the parties but not exceeding 1.35% of the construction costs, where the construction costs exceed \$100.0 million.

For purpose of calculating the fees payable to the Property Manager, construction costs means all construction costs and expenditure valued by the quantity surveyor engaged by the Trustee for the project (including but without limitation to development, redevelopment and capital expenditure works), but excluding development charges, differential premiums, statutory payments, consultants' professional fees and goods and services tax ("GST").

Notes to the Financial Statements

Year ended 31 December 2024

1. GENERAL (continued)

1.4 Fees under the project management agreement (for the Singapore properties)

For project management services, the Group will pay CapitalLand Development Pte. Ltd. (the "Project Manager") the following fees for the (i) development or redevelopment (if not prohibited by the Property Funds Appendix or if otherwise permitted by the Monetary Authority of Singapore), refurbishment, retrofitting and renovation works of the property where submission to the relevant authorities for the approval of such works is required or (ii) routine maintenance where the expenses for the routine maintenance of the property results in such expenses being classified as capital expenditure under the FRS:

- a fee of 3.00% of the construction costs, where the construction costs are \$2.0 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed \$2.0 million but do not exceed \$12.0 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed \$12.0 million but do not exceed \$40.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed \$40.0 million but do not exceed \$70.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed \$70.0 million but do not exceed \$100.0 million; and
- a fee to be mutually agreed by the parties, but not exceeding 1.35% of the construction costs, where the construction costs exceed \$100.0 million.

For purpose of calculating the fees payable to the Project Manager, construction costs means all construction costs and expenditure valued by the quantity surveyor engaged by the Group for the project (including but without limitation to development and re-development and capital expenditure works), but excluding development charges, differential premiums, statutory payments, consultants' professional fees and GST.

1.5 Fees under the lease management agreement (for the Singapore properties)

(i) Lease management services

The Group will pay the Manager or its nominees (as the Lease Manager may direct), a fee of 1.0% per annum of the adjusted gross revenue of each property. In addition to the above fee, the Group will pay the Manager or its nominees the following fees, subject to a refund of 50.0% of the commission paid to the Manager or its nominees if the tenancy is prematurely terminated within six months of the commencement of the tenancy. If the tenant fully compensates the Group for the pre-termination (taking into account the loss of income and related expenses), the Manager or its nominees need not refund 50.0% of the commission. If the tenant only compensates the Group for a proportion of the loss, the amount refunded to the Group by the Manager or its nominees would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid.

Notes to the Financial Statements

Year ended 31 December 2024

1. GENERAL (continued)

1.5 Fees under the lease management agreement (for the Singapore properties) (continued)

(i) Lease management services (continued)

In relation to a tenancy renewal (where an existing tenant of CLAR renews its tenancy for the same or less net lettable area irrespective of whether it is in respect of the same location), the Group will pay Manager or its nominees, the following fee commission:

- pro-rated based 0.5 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than one year;
- 0.5 month's gross rent inclusive of service charge for securing a tenancy of one year or more but less than or equivalent to three years;
- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of five years; and
- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than five years, provided that the commission payable shall not exceed a sum equivalent to 1.5 months' gross rent inclusive of service charge.

In relation to a tenancy renewal (where an existing tenant of CLAR renews its tenancy for a larger net lettable area irrespective of whether it is in respect of the same location), the Group will pay Manager or its nominees in addition to the above, the following fees for the additional net lettable area:

- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than three years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than one year but less than three years;
- pro-rated based on 2.0 months' gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 2.0 months' gross rent inclusive of service charge for securing a tenancy of five years; and
- pro-rated based on 2.0 months' gross rent inclusive of service charge for securing a tenancy of more than five years, provided that the commission payable shall not exceed a sum equivalent to 3.0 months' gross rent inclusive of service charge.

The Group will pay Manager or its nominees the following lease commission for new take-up of space by an existing tenant or where the space is taken up by a new tenant introduced by an existing tenant:

- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than three years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of three years;
- pro-rated based on 2.0 months' gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 2.0 months' gross rent inclusive of service charge for securing a tenancy of five years; and
- pro-rated based on 2.0 months' gross rent inclusive of service charge for securing a tenancy of more than five years, provided that the commission payable shall not exceed a sum equivalent to 3.0 months' gross rent inclusive of service charge.

Notes to the Financial Statements

Year ended 31 December 2024

1. GENERAL (continued)

1.5 Fees under the lease management agreement (for the Singapore properties) (continued)

(ii) Property tax objections and savings

The Manager or its nominees are entitled to the following fees if as a result of the Manager's or the nominees objections to the tax authorities, the proposed annual value is reduced resulting in property tax savings for the property:

- a fee of 7.5% of the property tax savings, where the proposed reduction in annual value is \$1.0 million or less;
- a fee of 5.5% of the property tax savings, where the proposed reduction in annual value is more than \$1.0 million but does not exceed \$5.0 million; and
- a fee of 5.0% of the property tax savings, where the proposed reduction in annual value is more than \$5.0 million.

The above mentioned fee is a lump sum fixed fee based on the property tax savings calculated on a 12-month period less the expenses incurred to obtain the property tax savings and is not payable to the Lease Manager if the Lease Manager's objections are not successful or if the reduction in annual value results from an appeal to the valuation review board.

1.6 Fees under the strategic and asset management agreements (for the Australia properties)

For strategic management services, the Group will pay Ascendas Funds Management (Australia) Pty Ltd ("AFMA"), a wholly owned subsidiary of the Manager, a strategic management fee of 1.0% per annum of the adjusted gross revenue of each property. Adjusted gross revenue means gross rental income and car park income (after deducting rent rebates and other tenant incentives amortised or otherwise) from the Australia Property, all penalties and liquidated damages from tenants (such as past-due interests, compensation for pre-termination lease) and amounts from any profit sharing agreements for sub-letting of an Australia Property and the additional property tax recovered from tenants, but shall exclude all other income earned by Ascendas REIT Australia such as (i) all other income earned from the Australia Property including, but not limited to, utilities income, car park income, sale of equipment, liquidated damages from contractors, rentals for fitting-out works for tenants and rental support and (ii) all goods and services tax collected from the tenants and licensees and rental deposits and other refundable security deposits to the extent that they are not set off against the sums due to the landlord.

For asset management services, the Group will pay AFMA an asset management fee (to be mutually agreed between the Group and AFMA) under the individual asset management agreement. To the extent that the asset management fees payable to AFMA exceeds the fees charged to AFMA by third-party licensed real estate agents and results in a net positive balance for any financial year to AFMA (an "Excess"), the fees payable to AFMA under the strategic management agreement will be reduced by the Excess such that the total fee payable to AFMA under both the strategic management agreement and the asset management agreement, after taking into consideration the fees charged by the third-party licensed real estate agents, will not exceed the aggregate fee of 1.0% per annum of the adjusted gross revenue of the properties for which strategic management services and asset management services are provided.

Notes to the Financial Statements

Year ended 31 December 2024

1. GENERAL (continued)

1.7 Fees under the asset and lease management agreements (for the United Kingdom/Europe (the “UK/Europe”) properties)

The Group appointed CapitaLand International Management (UK) Ltd (“CLIMUK”) as the asset manager to provide certain asset management, lease management and project management services in respect of the properties located in the UK/Europe, including the properties, held (whether directly or indirectly) by CLAR from time to time and may nominate other individual asset managers to carry out the asset and lease management services, subject to the overall management of the Manager.

(i) Asset management fees

The Group will pay the Europe Asset Manager an asset management fee not exceeding 0.3% per annum of the Europe Adjusted Deposited Property (excluding right-of-use assets) for which the asset management services are provided.

The payment of asset management fee will reduce the base management fees payable to the Manager described under 1.2 (i) such that there is no double counting of the payment of the asset management fees and the payment of base management fees to the Manager.

(ii) Lease management fees

The Group will pay the Europe Asset Manager a fee of 1.0% per annum of the adjusted gross revenue of such UK/Europe Properties for which lease management services are provided.

(iii) Project management fees

The Group will pay the Europe Asset Manager the following fees for development, re-development, routine refurbishment, retrofitting and renovation works to a UK/Europe property where submission to the relevant authorities for the approval of such works is required.

- a fee of 3.00% of the construction costs, where the construction costs are £2.0 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed £2.0 million but do not exceed £12.0 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed £12.0 million but do not exceed £40.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed £40.0 million but do not exceed £70.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed £70.0 million but do not exceed £100.0 million; and
- a fee to be mutually agreed by the parties but not exceeding 1.35% of the construction costs, where the construction costs exceed £100.0 million.

Notes to the Financial Statements

Year ended 31 December 2024

1. GENERAL (continued)

1.8 Fees under the asset and lease management agreements (for the United States of America (the "US") properties)

The Group appointed CapitalLand International USA LLC ("CLI US") as the asset manager to provide certain asset management, lease management and project management services in respect of the properties located in the US, including the properties, held (whether directly or indirectly) by CLAR from time to time.

(i) Asset management fees

The Group will pay an asset management fee of up to 0.3% per annum of the adjusted deposited property for which the asset management services are provided (excluding right-of-use assets).

The payment of asset management fee will reduce the base management fees payable to the Manager described under 1.2 (i) such that there is no double counting of the payment of the asset management fees and the payment of base management fees to the Manager.

(ii) Lease management fees

The Group will pay CLI US a lease management fee of 1.0% per annum of the adjusted gross revenue of each property in the US.

(iii) Project management fees

The Group will pay the US Asset Manager the following fees for development, re-development, routine refurbishment, retrofitting and renovation works where submission to the relevant authorities for the approval of such works is required.

- a fee of 3.00% of the construction costs, where the construction costs are US\$1.4 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed US\$1.4 million but do not exceed US\$8.4 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed US\$8.4 million but do not exceed US\$28.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed US\$28.0 million but do not exceed US\$49.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed US\$49.0 million but do not exceed US\$70.0 million; and
- a fee to be mutually agreed by the parties but not exceeding 1.35% of the construction costs, where the construction costs exceed US\$70.0 million.

Notes to the Financial Statements

Year ended 31 December 2024

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the recommendations of *The Statement of Recommended Accounting Practice 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") and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS").

2.2 Functional and presentation currency

The financial statements are presented in Singapore dollars ("SGD"), which is the Trust's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.3 Basis of measurement

The financial statements are prepared on the historical cost basis, except for investment properties, investment properties under development, investment properties held for sale, right-of-use assets and certain financial assets and financial liabilities which are stated at fair value as described in Note 3.

As at 31 December 2024, the Group and the Trust's current liabilities exceed its current assets by \$1,170.3 million (2023: \$1,225.4 million) and \$654.0 million (2023: \$939.4 million) respectively. Notwithstanding the net current liabilities position, based on the Group and the Trust's existing financial resources, the Manager is of the opinion that the Group and the Trust will be able to refinance its borrowings and meet its current obligations as and when they fall due.

2.4 Use of estimates and judgements

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

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

Information about significant areas of estimation that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 30 (c) – Valuation of investment properties, investment properties under development and investment properties held for sale
- Note 30 (c) – Estimation of incremental borrowing rates for right-of-use assets

Measurement of fair values

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

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Head of Portfolio Management and Chief Financial Officer.

Notes to the Financial Statements

Year ended 31 December 2024

2. BASIS OF PREPARATION (continued)

2.4 Use of estimates and judgements (continued)

Measurement of fair values (continued)

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Audit and Risk Committee.

When measuring the fair value of an asset or a liability, the Group uses 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 Group recognises 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 the following notes:

- Note 30 (c) – Valuation of investment properties, investment properties under development and investment properties held for sale
- Note 30 (c) – Estimation of incremental borrowing rates for right-of-use assets

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities which address changes in accounting policies.

3.1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of consolidation (continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as transactions with owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in the Consolidated Statement of Total Return. Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising from the loss of control is recognised in the Consolidated Statement of Total Return. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset at fair value depending on the level of influence retained.

Investment in associate company and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investment in associate and joint venture is accounted for using the equity method. It is recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries, associate company and joint venture in the separate financial statements

Interest in subsidiaries, associate company and joint venture are stated in the Trust's Statement of Financial Position at cost less accumulated impairment losses.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical costs are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the Consolidated Statement of Total Return, except for differences arising on the translation of monetary items that in substance form part of the Group's net investment in a foreign operation, which are recognised in the foreign currency translation reserve ("translation reserve") in the Statements of Movements in Unitholders' funds.

Foreign operations

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions. Fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Foreign currency differences are recognised in the translation reserve in the Statements of Movements in Unitholders' Funds. However, if the foreign operation is not a wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is transferred to the Consolidated Statement of Total Return as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in the translation reserve in the Statements of Movements in Unitholders' Funds.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.3 Investment properties and investment properties under development

Investment properties are properties held either to earn rental income or for capital appreciation, or for both, but not for sale in the ordinary course of business. Investment properties under development include properties that are being constructed or developed for future use as investment properties.

Investment properties and investment properties under development are initially stated at cost, including transaction costs, and are measured at fair value thereafter, with any change therein recognised in the Consolidated Statement of Total Return. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers in the following events:

- (i) in such manner and frequency required under the CIS Code issued by MAS; and
- (ii) at least once in a financial year following the acquisition of the investment properties.

When an investment property is disposed of, the resulting gain or loss recognised in the Consolidated Statement of Total Return is the difference between net disposal proceeds and the carrying amount of the property.

3.4 Investment properties held for sale

Investment properties are classified as investment properties held for sale and accounted for as current assets if their carrying amount will be recovered through a sale transaction rather than through continuing use. These investment properties are measured at fair value and any increase or decrease in fair value is credited or charged directly to the Consolidated Statement of Total Return as a net change in fair value of investment properties held for sale.

3.5 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the plant and equipment.

Subsequent expenditure relating to plant and equipment is added to the carrying amount of the asset when it is probable that future economic benefit in excess of the originally assessed standard of performance of the existing asset will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Depreciation is provided on the straight-line basis over the estimated useful lives of each component of an item of plant and equipment.

Gains or losses arising from the retirement or disposal of plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Consolidated Statement of Total Return on the date of retirement or disposal.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted as appropriate.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.6 Leases

(i) As lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is measured at fair value and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.6 Leases (continued)

(ii) As lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, then the Group applies FRS 115 *Revenue from Contracts with Customers* to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in FRS 109 *Financial Instruments* to the net investment in the lease (see Note 3.8 (i)). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'gross revenue'.

3.7 Financial instruments

(i) Financial assets

Classification and measurement

The Group classifies its non-derivative financial assets at amortised cost.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies financial assets when its business model for managing those assets changes.

Initial measurement

A financial asset at amortised cost is initially measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

Financial assets at amortised cost are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are subsequently measured at amortised cost. Interest income from these financial assets is included in the Consolidated Statement of Total Return using the effective interest method.

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the Consolidated Statement of Total Return.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.7 Financial instruments (continued)

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are classified as measured at amortised cost. Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and net foreign exchange differences are recognised in Consolidated Statement of Total Return.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Consolidated Statement of Total Return when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Consolidated Statement of Total Return.

(iii) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

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

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

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

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in unitholders' funds until it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect the profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.8 Impairment

(i) Financial assets

The Group recognises loss allowances for expected credit loss (“ECLs”) on financial assets measured at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Loss allowances of the Group are measured on either of the following bases:

- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument; or
- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months).

Simplified approach

For trade receivables, the Group applies the simplified approach permitted by the FRS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

General approach

For other financial assets at amortised cost, the Group applies the general approach to provide for ECLs. Under the general approach, the loss allowance is measured at an amount equal to 12-months ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment that includes forward-looking information.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments which are 1 to 90 days past due or there is significant financial difficulty of the counterparty.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.8 Impairment (continued)

(i) Financial assets (continued)

Measurement of ECLs

ECLs are probability-weighted estimates or credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired.

The Group determined that its financial assets are credit-impaired when:

- there is significant financial difficulty of the debtor;
- a breach of contract, such as a default or past due event; or
- it is becoming probable that the debtor will enter bankruptcy or another financial reorganisation.

Presentation of allowance for ECLs in the Statements of Financial Position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

(ii) Non-financial assets

The carrying amounts of Group's non-financial assets, other than investment properties, investment properties under development, investment properties held for sale and right of use assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in the Consolidated Statement of Total Return if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the Consolidated Statement of Total Return.

Calculation of recoverable amount

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating unit.

Reversal of impairment

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.9 Taxation

(i) Current tax and deferred tax

Current and deferred tax are recognised in the Consolidated Statement of Total Return, except to the extent that it relates to business combinations, or items directly in Unitholders' funds.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the liability method in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; and
- temporary differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment properties that are measured at fair value, the presumption that the carrying amounts will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of the Trust for income earned and expenditure incurred after its public listing on the SGX-ST. Subject to meeting the terms and conditions of the tax ruling, the Trustee will not be assessed to tax on the taxable income of the Trust distributed in the same financial year ("Tax transparency"). Instead, the Trustee and the Manager will deduct income tax (if required) at the prevailing corporate tax rate of 17.0% from the distributions made to Unitholders that are made out of the taxable income of the Trust in that financial year.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.9 Taxation (continued)

(i) Current tax and deferred tax (continued)

However, the Trustee and the Manager will not deduct tax from distributions made out of the Trust's taxable income that is not taxed at the Trust's level to the extent that the beneficial Unitholders are:

- (i) individuals (whether resident or non-resident) who receive such distributions as investment income (excluding income received through a Singapore partnership);
- (ii) companies incorporated and tax resident in Singapore;
- (iii) Singapore branches of foreign companies which have presented a letter of approval from the IRAS granting waiver from tax deducted at source in respect of distributions from the Trust;
- (iv) non-corporate Singapore constituted or registered entities (e.g. town councils, statutory boards, charitable organisations, management corporations, clubs and trade and industry associations constituted, incorporated, registered or organised in Singapore);
- (v) Central Provident Fund ("CPF") members who use their CPF funds under the CPF Investment Scheme and where the distributions received are returned to the CPF accounts; and
- (vi) individuals who use their Supplementary Retirement Scheme ("SRS") funds and where the distributions received are returned to the SRS accounts.

The Trustee and the Manager will deduct tax at the reduced concessionary rate of 10.0% from distributions made during the period from 18 February 2005 to 31 December 2030 (both dates inclusive) made out of the Trust's taxable income that is not taxed at the Trust's level to beneficial Unitholders who are qualifying foreign non-individual investors. A qualifying foreign non-individual investor is one who is not a resident of Singapore for income tax purposes and:

- (i) who does not have a permanent establishment in Singapore; or
- (ii) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units in the Trust are not obtained from that operation.

The Group is an excluded entity and therefore not in scope under Pillar Two model rules.

(ii) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of sales tax included.

3.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.11 Distribution policy

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

3.12 Unitholders' funds

Unitholders' funds are classified as equity. Issue costs relate to expenses incurred in connection with the issue of Units. These expenses not deducted against proceeds from the issue are deducted directly against Unitholders funds.

3.13 Perpetual securities

The perpetual securities may be redeemed at the option of the Trust. Distributions to the perpetual securities holders will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative. Accordingly, the perpetual securities are classified as equity.

The expenses relating to the issue of the perpetual securities are deducted against the proceeds from the issue.

3.14 Revenue recognition

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

Other income

Other income comprises interest income received from finance lease receivable, car park charges, utilities income and sundry income. Interest income received from finance lease receivable is recognised on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable. Except for interest income received from finance lease receivable, other income is recognised when the right to receive payment is established, after services have been rendered.

3.15 Expenses

Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property operating expenses are fees incurred under the property management agreements, project management agreement and lease management agreement in Singapore, strategic and asset management agreements in Australia, asset and lease management agreements in the UK/Europe and asset and lease management agreements in the US which are based on the applicable formula stipulated in Note 1.3 to Note 1.8.

Management fees

Management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1.2.

Trust expenses

Trust expenses are recognised on an accrual basis. Included in trust expenses is the trustee fee which is based on the applicable formula stipulated in Note 1.1.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.16 Finance costs

Finance costs comprise interest expense on borrowings, amortisation of borrowing-related transaction costs and accretion adjustments on security deposits.

Interest expense on borrowings, amortisation of borrowing-related transaction costs and accretion adjustments on security deposits are recognised in the Consolidated Statement of Total Return using the effective interest method over the period of borrowings, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

3.17 Earnings per Unit

The Group presents basic and diluted earnings per Unit data for its Units. Basic earnings per Unit is calculated by dividing the total return for the year attributable to Unitholders of the Trust by the weighted average number of Units outstanding during the year.

3.18 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term fixed deposits that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management policy.

3.19 New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to FRS 1: *Classification of Liabilities as Current or Non-current*

The Group has adopted the amendments to FRS 1 *Presentation of Financial Statements*, published in May 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments had no impact on the Group's consolidated financial statements.

Notes to the Financial Statements

Year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.19 New and amended standards and interpretations (continued)

Amendments to FRS 1: *Non-current Liabilities with Covenants*

The Group has adopted the amendments to FRS 1 *Presentation of Financial Statements*, published in December 2022, for the first time in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments had no impact on the Group's consolidated financial statements.

3.20 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to FRS 118: *Presentation and Disclosure in Financial Statements*

FRS 118 Presentation and Disclosure in Financial Statements will replace *FRS 1 Presentation of Financial Statements* and applies for annual reporting period beginning on or after 1 January 2027. The new standard introduces the following new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Consolidated Statement of Total Return, the Consolidated Statement of Cash Flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements, including the items currently labelled as "Others".

Notes to the Financial Statements

Year ended 31 December 2024

4. INVESTMENT PROPERTIES

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At the beginning of the financial year	16,922,976	16,430,392	9,853,000	9,328,700
Acquisition of investment properties	–	743,054	–	340,600
Transfer (to)/from investment properties under development (Note 5)	(112,227)	113,405	–	(29,135)
Transfer to investment properties held for sale	–	(69,177)	–	–
Capital expenditure incurred	106,961	171,185	49,521	58,727
Disposal of investment properties	(67,354)	(22,821)	(67,354)	(22,821)
Exchange differences	(100,949)	1,144	–	–
Net change in fair value	9,039	(444,206)	168,833	176,929
At the end of the financial year	16,758,446	16,922,976	10,004,000	9,853,000
Consolidated Statement of Total Return:				
Net change in fair value change of investment properties	9,039	(444,206)	168,833	176,929
Net change in fair value of investment properties under development (Note 5)	11,028	(24,473)	13,735	(17,348)
Change in fair value of investment properties held for sale	–	(6,745)	–	–
Effect of lease incentive and marketing fee amortisation	(9,225)	(19,810)	(1,897)	(14,415)
Net change in fair value of investment properties, investment properties under development and investment properties held for sale recognised in the Consolidated Statement of Total Return (unrealised)	10,842	(495,234)	180,671	145,166

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

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

As at 31 December 2024, investment properties and investment properties held for sale with an aggregate carrying amount of \$1,191,870,000 (2023: \$1,286,740,000) have been pledged as collateral for certain term loans taken out by the Group (Note 15).

Information on the fair value assessment of investment properties is disclosed in Note 30(c).

5. INVESTMENT PROPERTIES UNDER DEVELOPMENT

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At the beginning of the financial year	26,100	147,197	26,100	3,800
Acquisition of investment property under development	11,967	–	–	–
Transfer from/(to) investment properties (Note 4)	112,227	(113,405)	–	29,135
Capital expenditure incurred	108,231	16,884	104,515	10,513
Exchange differences	(819)	(103)	–	–
Net change in fair value (Note 4)	11,028	(24,473)	13,735	(17,348)
At the end of the financial year	268,734	26,100	144,350	26,100

Notes to the Financial Statements

Year ended 31 December 2024

5. INVESTMENT PROPERTIES UNDER DEVELOPMENT (continued)

As at 31 December 2024 and 31 December 2023, investment properties under development are as follows:

Description of property	Location	Group	
		2024 \$'000	2023 \$'000
27 IBP	27 International Business Park, Singapore	59,350	11,600
5 Toh Guan Road East	5 Toh Guan Road East, Singapore	85,000	14,500
Welwyn Garden City	Hertfordshire Data Centre, Mundellst, Welwyn Garden City, UK	108,064	–
Summerville Logistics Center	178 & 179 Quality Drive, Summerville, South Carolina, US	16,320	–
Total investment properties under development		268,734	26,100

Description of property	Location	Trust	
		2024 \$'000	2023 \$'000
27 IBP	27 International Business Park, Singapore	59,350	11,600
5 Toh Guan Road East	5 Toh Guan Road East, Singapore	85,000	14,500
Total investment properties under development		144,350	26,100

As at 31 December 2024, an investment property under development with an aggregate carrying amount of \$16,320,000 (2023: \$Nil) has been pledged as collateral for a certain term loan taken out and yet to be drawn by the Group.

Information on the fair value assessment of investment properties under development is disclosed in Note 30(c).

6. FINANCE LEASE RECEIVABLES

	2024		2023	
	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000	Face value \$'000
Group and Trust				
Finance lease receivables				
– Current	4,861	7,028	4,503	7,005
– Non-current	27,965	33,206	32,826	40,234
	32,826	40,234	37,329	47,239

Notes to the Financial Statements

Year ended 31 December 2024

6. FINANCE LEASE RECEIVABLES (continued)

Finance lease receivables are receivable from the lessees as follows:

	2024			2023		
	Gross receivables \$'000	Unearned interest income \$'000	Net receivables \$'000	Gross receivables \$'000	Unearned interest income \$'000	Net receivables \$'000
Group and Trust						
Within 1 year	7,028	2,167	4,861	7,005	2,502	4,503
After 1 year but within 5 years	27,237	5,052	22,185	27,232	6,561	20,671
After 5 years	5,969	189	5,780	13,002	847	12,155
	40,234	7,408	32,826	47,239	9,910	37,329

The Group has a credit policy in place to monitor lessees' credit rating on an ongoing basis. The lessees would be required to provide a security deposit if the credit rating falls below the agreed terms. The Manager believes that no impairment allowance is necessary in respect of the finance lease receivables.

7. LEASES

As lessee

The Group and Trust lease land which pertains to their investment properties as disclosed in Investment Properties Portfolio Statement. The leases typically run for periods ranging from 30-125 years, some with options to renew after the lease expiry dates. Some lease payments are subject to market review and certain leases provide for additional rent payments that are based on changes in local price indices.

Information about leases for which the Group is a lessee is presented below:

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Right-of-use assets				
At the beginning of the financial year	646,322	647,307	617,834	625,418
Derecognition of right-of-use assets due to divestments	(8,979)	–	(8,979)	–
Net change in fair value of the right-of-use assets	(8,369)	(7,938)	(7,981)	(7,584)
Exchange differences	887	6,953	–	–
At the end of the financial year	629,861	646,322	600,874	617,834
Lease liabilities				
At the beginning of the financial year	646,322	647,307	617,834	625,418
Derecognition of lease liabilities due to divestments	(8,979)	–	(8,979)	–
Payment of land rent expenses	(36,695)	(36,608)	(35,799)	(35,715)
Interest expenses on the lease liabilities (Note 23)	28,461	28,580	27,818	28,131
Exchange differences	752	7,043	–	–
At the end of the financial year	629,861	646,322	600,874	617,834
Presented as				
Current	39,315	39,923	38,393	38,970
Non-current	590,546	606,399	562,481	578,864
	629,861	646,322	600,874	617,834

Notes to the Financial Statements

Year ended 31 December 2024

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES

	Trust	
	2024 \$'000	2023 \$'000
<i>Interests in subsidiaries</i>		
Equity investment, at cost		
At the beginning of the financial year	1,706,575	1,491,595
Acquisitions/addition	–	214,980
At the end of the financial year	1,706,575	1,706,575
Loans to subsidiaries (Note a)	2,507,093	2,509,777
	4,213,668	4,216,352
<i>Loans to subsidiaries</i>		
Current (Note b)	30,187	–
Non-current (Note c)	495,236	558,540
	525,423	558,540

- (a) As loans to subsidiaries for both financial years ended 31 December 2024 and 31 December 2023 were, in substance, a part of the Trust's net investment in the subsidiaries, they are stated at cost less accumulated impairment losses. Loans to subsidiaries are interest free and unsecured. The settlement of the amounts is neither planned nor likely to occur in the foreseeable future.
- (b) As at 31 December 2024, a loan to a subsidiary bears interest of 5.0% per annum. The principal amount of the loan to subsidiary is unsecured and due in the next 12 months from the end of the financial year.
- (c) As at 31 December 2024, loans to subsidiaries bear interest of Bank Bill Swap Bid Rate (BBSY)+2.5% and Bank Bill Swap Rate (BBSW)+2.0%, ranging from 6.79% to 6.99% (2023: (BBSY)+2.5% and Bank Bill Swap Rate (BBSW)+2.0%, ranging from 5.28% to 6.79%) per annum respectively. The principal amount of the loans to subsidiaries will not be called by the Trust in the next 12 months from the end of the financial year.

Details of interests in subsidiaries:

Name of subsidiary	Principal activity	Principal place of business	Proportion of ownership interest and voting rights held by the trust	
			2024 %	2023 %
(i) Direct subsidiaries				
PLC 8 Holdings Pte. Ltd. ("PLC8H")*	Investment holding	Singapore	100	100
Ascendas REIT Australia ("ARA")^	Investment holding	Australia	100	100
Ascendas REIT (Europe) Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas REIT (Europe) 2 Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas US HoldCo Pte Ltd*	Investment holding	Singapore	100	100
Ascendas REIT BP Trust 1^	Investment holding	Australia	100	100

Notes to the Financial Statements

Year ended 31 December 2024

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Name of subsidiary	Principal activity	Principal place of business	Proportion of ownership interest and voting rights held by the trust	
			2024 %	2023 %
(i) Direct subsidiaries (continued)				
Ascendas Logistics Trust 3 ("ALT3") ^	Investment holding	Australia	100	100
Ascendas REIT (Singapore Sub 1) LLP *	Investment in real estate assets	Singapore	100	100
Ascendas REIT Moonshine Trust*	Investment holding	Singapore	100	100
Ascendas REIT Singapore Holdco 1 Pte. Ltd.*	Investment holding	Singapore	100	100
(ii) Indirect subsidiaries				
Ascendas REIT (Singapore Sub 2) LLP (converted from Ascendas REIT (Singapore Sub 2) Pte. Ltd. on 4 August 2023)*	Investment in real estate assets	Singapore	100	100
PLC 8 Development Pte. Ltd. ("PLC8D")*	Commercial and industrial real estate management	Singapore	100	100
Ascendas Logistics Trust ("ALT")^	Investment holding	Australia	100	100
Ascendas Logistics Trust 2 ("ALT2")^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.1^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.2^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.3^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.4^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.5^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.6^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.7^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.8^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.9^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.10^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.12^	Investment holding	Australia	100	100

Notes to the Financial Statements

Year ended 31 December 2024

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Name of subsidiary	Principal activity	Principal place of business	Proportion of ownership interest and voting rights held by the trust	
			2024 %	2023 %
(ii) Indirect subsidiaries (continued)				
Ascendas Longbeach Sub-Trust No.1 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.2 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.3 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.4 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.5 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.6 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.7 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.8 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.9 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.10 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.11 [^]	Investment holding	Australia	100	100
Ascendas Business Park Trust No.1 [^]	Investment holding	Australia	100	100
Ascendas Business Park Trust No.2 [^]	Investment holding	Australia	100	100
Ascendas Business Park Trust No.3 [^]	Investment holding	Australia	100	100
Ascendas Business Park Trust No.4 [^]	Investment holding	Australia	100	100
Ascendas REIT (Europe Sub 1) Ltd. ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics I) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics II) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics III) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics IV) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics V) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics VI) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics VII) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics VIII) Limited ^{^^}	Investment holding	Guernsey	100	100

Notes to the Financial Statements

Year ended 31 December 2024

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Name of subsidiary	Principal activity	Principal place of business	Proportion of ownership interest and voting rights held by the trust	
			2024 %	2023 %
(ii) Indirect subsidiaries (continued)				
ARE S1 (Logistics IX) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics X) Limited ^{^^}	Investment holding	Guernsey	100	100
Ascendas REIT (Europe Sub 2) Group Ltd ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics I) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics II) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics III) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics IV) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics V) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics VI) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics VII) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics VIII) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics IX) Limited ^{^^}	Investment holding	Jersey	100	100
Ascendas REIT (Europe Sub 3) Limited ^{^^}	Investment holding	Jersey	100	100
Ascendas REIT (Croydon) UK Limited ^{^^}	Investment in real estate assets	United Kingdom	100	100
Ascendas REIT (Croydon) Limited ^{^^}	Investment in real estate assets	Isle of Man	100	100
Ascendas REIT (Cressex) Limited ^{^^}	Investment in real estate assets	Jersey	100	100
Ascendas REIT (Welwyn) Limited ^{^^}	Investment in real estate assets	Jersey	100	100
Ascendas REIT (Watford) Limited ^{^^^}	Investment in real estate assets	British Virgin Islands	100	100
Ascendas REIT (Manchester) Limited ^{^^}	Investment in real estate assets	Jersey	100	100
Ascendas REIT (Netherlands Sub 1) BV ^{^^}	Investment holding	Netherlands	100	100
Ascendas REIT (PVV) B.V. ^{^^}	Investment in real estate assets	Netherlands	100	100

Notes to the Financial Statements

Year ended 31 December 2024

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Name of subsidiary	Principal activity	Principal place of business	Proportion of ownership interest and voting rights held by the trust	
			2024 %	2023 %
(ii) Indirect subsidiaries (continued)				
Ascendas REIT (Gyroscoopweg) B.V. ^{^^}	Investment in real estate assets	Netherlands	100	100
Ascendas REIT (Cateringweg) B.V. ^{^^}	Investment in real estate assets	Netherlands	100	100
Ascendas REIT (France Sub 1) SAS ^{^^}	Investment holding	France	100	100
Ascendas REIT Paris Holding S.a.r.l. ^{^^}	Investment holding	France	100	100
Ascendas REIT (Montigny) SCI ^{^^}	Investment in real estate assets	France	100	100
Ascendas REIT (Bievres) SCI ^{^^}	Investment in real estate assets	France	100	100
Ascendas REIT (Saclay) SCI ^{^^}	Investment in real estate assets	France	100	100
Ascendas REIT (Geneva) S.a.r.l. ^{^^}	Investment in real estate assets	France	100	100
Ascendas US REIT LLC ^{**}	Investment holding	United States	100	100
Portland 1 LLC ^{^^}	Investment in real estate assets	United States	100	100
Portland 2 LLC ^{^^}	Investment in real estate assets	United States	100	100
San Diego 1 LLC ^{^^}	Investment in real estate assets	United States	100	100
San Diego 2 LLC ^{^^}	Investment in real estate assets	United States	100	100
Raleigh 1 LLC ^{^^}	Investment in real estate assets	United States	100	100
Raleigh 1 LP ^{^^}	Investment in real estate assets	United States	100	100
Ascendas TRS 1 LLC ^{^^}	Operate and manage real estate assets	United States	100	100
Ascendas REIT SF1 LLC ^{^^}	Investment in real estate assets	United States	100	100

Notes to the Financial Statements

Year ended 31 December 2024

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Name of subsidiary	Principal activity	Principal place of business	Proportion of ownership interest and voting rights held by the trust	
			2024 %	2023 %
(ii) Indirect subsidiaries (continued)				
Ascendas REIT SF2 LLC ^{^^}	Investment in real estate assets	United States	100	100
Ascendas REIT US 1 LLC ^{^^}	Investment in real estate assets	United States	100	100
Ascendas REIT Chicago 1 LLC ^{^^}	Investment in real estate assets	United States	100	100
Charleston 1 LLC ^{^^^^}	Investment holding	United States	100	–
Charleston Sub 1 LLC ^{^^^^}	Investment in real estate assets	United States	95 ⁽ⁱ⁾	–
Ascendas Reit Indiana 1 LLC ^{^^^^}	Investment in real estate assets	United States	100	–

⁽ⁱ⁾ The assets and credit of the subsidiary are not available to satisfy the debts and other obligations of the Group.

* Audited by Deloitte & Touche LLP, Singapore (2023: EY LLP Singapore).

** Audited by Deloitte & Touche LLP, Singapore (2023: EY LLP Singapore) for consolidation purpose.

^ Audited by overseas practices of Deloitte Touche Tohmatsu Limited (2023: member firm of EY International) for consolidation purpose.

^^ Audited by Deloitte & Touche LLP, Singapore for consolidation purpose (2023: EY LLP Singapore).

^^^ Audited by Deloitte & Touche LLP, Singapore for consolidation purpose (2023: member firm of EY International).

^^^^ Audited by Deloitte & Touche LLP, Singapore for consolidation purpose (2023: not applicable).

Notes to the Financial Statements

Year ended 31 December 2024

9. INVESTMENT IN AN ASSOCIATE COMPANY AND INVESTMENT IN A JOINT VENTURE

Investment in an associate company

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At the beginning of the financial year	111,334	70,605	115,730	74,930
Equity injection	6,834	40,800	6,834	40,800
Directly attributable transaction costs	339	–	339	–
Share of post-acquisition loss	(51)	(71)	–	–
At the end of the financial year	118,456	111,334	122,903	115,730

Details of the associate company are as follows:

Name of associate company	Principal place of business	Effective equity held by the Group and the Trust	
		2024 %	2023 %
SPRINT Plot 1 Trust*	Singapore	34	34

* Audited by KPMG LLP Singapore.

The following information summarises the financial information of the Group's investment in an associate company based on their respective unaudited management accounts, and the information has been modified for fair value adjustments on acquisition and differences in the Group's accounting policies:

	2024 \$'000	2023 \$'000
Assets and liabilities		
Non-current assets	829,767	695,802
Current assets	10,374	19,236
Total assets	840,141	715,038
Current liabilities	34,758	43,977
Non-current liabilities	447,143	332,681
Total liabilities	481,901	376,658
Net asset of the associate	358,240	338,380
Proportion of the Group's ownership	34%	34%
Group's share of net assets	121,802	115,049
Other adjustments	(3,346)	(3,715)
Carrying amount of the Group's ownership interest SPRINT Plot 1 Trust	118,456	111,334

Notes to the Financial Statements

Year ended 31 December 2024

9. INVESTMENT IN AN ASSOCIATE COMPANY AND INVESTMENT IN A JOINT VENTURE (continued)

Investment in a joint venture

	Group	
	2024	2023
	\$'000	\$'000
At the beginning of the financial year	102	232
Share of post-acquisition profit	547	549
Dividend received	(507)	(679)
At the end of the financial year	142	102

Name of joint venture	Principal place of business	Effective equity held by the Group and the Trust	
		2024	2023
		%	%
Changi City Carpark Operations LLP	Singapore	39.914	39.914

* Audited by Tan, Chan & Partners LLP for the financial year ended 30 September 2024 and 30 September 2023.

Changi City Carpark Operations LLP ("CCCO") is an unlisted joint arrangement in which the Group has joint control via a partnership agreement. CCCO manages and operates the car park at ONE@Changi City.

CCCO is structured as a separate vehicle and the Group has a residual interest in its net assets. Accordingly, the Group has classified its interest in CCCO as a joint venture, which is equity accounted.

The following information is about the Group's investment in a joint venture that is not material, and the information has been modified for fair value adjustments on acquisition and differences in the Group's accounting policies:

	2024	2023
	\$'000	\$'000
Profit after tax, representing total comprehensive income	1,370	1,373

Notes to the Financial Statements

Year ended 31 December 2024

10. TRADE AND OTHER RECEIVABLES

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade receivables, gross	31,690	39,736	1,982	2,868
Allowance for expected credit losses	(1,389)	(3,344)	(831)	(621)
Trade receivables, net	30,301	36,392	1,151	2,247
Deposits	11,619	4,161	–	–
Interest receivables	2,995	2,722	2,995	2,722
Other receivables				
– Subsidiaries	–	–	44,811	13,147
– Other related parties	36	–	–	–
– Non-related parties	55,468	32,341	11,276	10,870
– Allowance for expected credit losses	(1,706)	–	–	–
	53,798	32,341	56,087	24,017
	98,713	75,616	60,233	28,986
Prepayments	23,101	12,729	9,101	5,439
	121,814	88,345	69,334	34,425

Other receivables from subsidiaries are the interest receivables related to loans to subsidiaries, which is receivable on demand.

The Group's primary exposure to credit risk arises through its trade and other receivables. The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The maximum exposure to credit risk for trade receivables at reporting date considering expected credit losses, by operating segments, is as follows:

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Business Space and Life Sciences	6,023	1,845	305	1,003
Industrial and Data Centres	11,185	21,525	691	1,244
Logistics	13,093	13,022	155	–
	30,301	36,392	1,151	2,247

The amounts represented in the table above are mainly secured by way of bankers' guarantees, insurance bonds or cash security deposits held by the Group, except for trade receivables balance which are impaired or arising from tenants who have good payment records.

As a result of the default in rental by tenants, \$5,001,000 (2023: \$5,277,000) of cash security deposits were forfeited during the financial year.

Notes to the Financial Statements

Year ended 31 December 2024

10. TRADE AND OTHER RECEIVABLES (continued)

The ageing of trade receivables at the reporting date was:

Group	2024		2023	
	Gross \$'000	Expected credit losses \$'000	Gross \$'000	Expected credit losses \$'000
Current	22,168	–	29,876	–
Past due 1 – 90 days	8,569	(472)	6,838	(749)
Past due over 90 days	953	(917)	3,022	(2,595)
	31,690	(1,389)	39,736	(3,344)
Trust				
Current	1,236	(122)	1,120	–
Past due 1 – 90 days	127	(100)	142	(16)
Past due over 90 days	619	(609)	1,606	(605)
	1,982	(831)	2,868	(621)

Expected credit losses

The movements in allowance for expected credit losses of trade receivables are as follows:

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At the beginning of the financial year	3,344	2,208	621	1,210
Provision/(Reversal) of expected credit losses	860	1,864	464	(138)
Reclassification to provision of expected credit losses for other receivables	(1,706)	–	–	–
Bad debt written off from provision previously made	(1,109)	(728)	(254)	(451)
At the end of the financial year	1,389	3,344	831	621

The movements in allowance for expected credit losses of other receivables are as follows:

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At the beginning of the financial year	–	–	–	–
Reclassification to provision of expected credit losses for other receivables	1,706	–	–	–
At the end of the financial year	1,706	–	–	–

The Manager believes that no provision of impairment losses is necessary in respect of the remaining trade and other receivables as majority of the balances are either not past due or collected subsequent to year end. The rest of these amounts mainly arise from tenants who have good payment records and/or have placed sufficient security with the Group in the form of bankers' guarantees, insurance bonds or cash security deposits.

Notes to the Financial Statements

Year ended 31 December 2024

11. INVESTMENT PROPERTIES HELD FOR SALE

On 20 December 2023, CLAR announced it had entered into three put and call option deeds to divest three logistics properties in Australia, namely, 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place located in Queensland, Australia with a carrying amount of \$24,359,000 (A\$27,000,000), \$14,345,000 (A\$15,900,000) and \$23,728,000 (A\$26,300,000) respectively.

As at 31 December 2023, the divestment had yet to be completed, and was expected to be completed within 12 months from the reporting date. The three properties were classified as investment properties held for sale and were stated at fair value. Information on the fair value assessment of investment properties held for sale was disclosed in Note 30(c).

On 27 February 2024, the Group completed the divestment of 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place located in Queensland, Australia, recognising a gain amounting to \$628,000 (A\$710,000) in Consolidated Statement of Total Return.

12. CASH AND FIXED DEPOSITS

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at banks	167,591	221,082	34,482	76,261
Fixed deposits	150	497	–	–
Cash and cash equivalents in the Consolidated Statement of Cash Flows	167,741	221,579	34,482	76,261

13. TRADE AND OTHER PAYABLES

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade payables				
– non-related parties	29,882	14,028	28,531	3,094
– the Manager and its fellow subsidiaries	11,290	11,333	8,323	6,703
– the Property Manager	5,180	6,601	5,180	6,601
– the Trustee	459	698	459	698
– other related parties	525	2,654	74	2,653
Accruals	178,677	185,628	117,770	129,966
Other payables	79,227	72,908	38,163	23,488
Amount owing to a subsidiary	–	–	3,924	9,597
Property tax payable	15,644	26,308	8,765	16,527
Interest payable	42,079	44,125	25,088	16,450
GST/VAT payables	18,870	17,284	15,972	9,383
Rental received in advance	30,320	41,976	5,259	7,426
Cumulative redeemable preference shares	85	86	–	–
	412,238	423,629	257,508	232,586

The amount owing to a subsidiary is unsecured and interest free and is repayable on demand.

Notes to the Financial Statements

Year ended 31 December 2024

13. TRADE AND OTHER PAYABLES (continued)

Presented as:

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current	412,153	423,543	257,508	232,586
Non-current	85	86	–	–
	412,238	423,629	257,508	232,586

14. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Derivative assets				
Current	55,797	336	51,876	336
Non-current	96,904	142,835	86,248	114,560
	152,701	143,171	138,124	114,896
Derivative liabilities				
Current	(1,186)	(34,610)	(1,186)	(34,610)
Non-current	(36,462)	(61,035)	(36,462)	(61,035)
	(37,648)	(95,645)	(37,648)	(95,645)
Total derivative financial instruments	115,053	47,526	100,476	19,251
Derivative financial instruments as a percentage of net assets	1.12%	0.47%	0.96%	0.19%

The Group enters into interest rate swaps to manage its exposure to interest rate movements on its floating rate interest-bearing borrowings by swapping the interest expense on these borrowings from floating rates to fixed rates. The Group applies hedge accounting in accordance with FRS 109 Financial Instruments for certain hedging relationships which qualify for hedge accounting. The effective portion of the fair value gains or losses on the interest rate swaps is recognised directly in other comprehensive income and accumulated in the hedging reserve, while the ineffective portion is recognised in profit or loss.

The Group held interest rate swaps with a total notional amount of \$3,354.0 million (2023: \$2,913.4 million) to provide fixed rate funding for terms of less than 1 year to 6.2 years (2023: less than 1 year to 7.0 years).

The Group and the Trust enter into cross currency swaps with banks to manage currency risk. As at 31 December 2024, the Group held cross currency swaps ("CCS") with notional amounts of HKD5.9 billion (approximately \$1.0 billion) (2023: JPY10.0 billion and HKD5.9 billion (approximately \$1.1 billion)) to provide Singapore dollar funding for terms of less than 1 year to 7.1 years (2023: less than 1 year to 8.1 years).

In addition, the Group held CCS with notional amounts of AUD301.8 million and USD270.0 million (approximately \$624.1 million) (2023: AUD301.8 million and USD210.0 million (approximately \$542.0 million)) as a hedge for its investment in Australia and US for a term of less than 1 year to 2.0 years (2023: less than 1 year to 1.7 years) respectively.

The Group had also entered into forward exchange contracts to manage its foreign currency risk. The notional amount of the Group's outstanding forward exchange contracts as at 31 December 2024 was AUD1.3 million, GBP2.8 million and USD31.4 million (approximately \$48.0 million) (2023: GBP2.6 million (approximately \$4.4 million)) respectively.

Notes to the Financial Statements

Year ended 31 December 2024

15. LOANS AND BORROWINGS

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Short term bank borrowings (unsecured)	144,966	246,419	144,966	246,419
	144,966	246,419	144,966	246,419
Term loans				
– Secured	244,679	–	–	–
– Unsecured	265,718	715,728	–	337,608
Less: Unamortised transaction costs	(546)	(1,870)	–	(330)
	509,851	713,858	–	337,278
Medium term notes (unsecured)	325,680	93,300	325,680	93,300
Less: Unamortised transaction costs	(36)	(31)	(36)	(31)
	325,644	93,269	325,644	93,269
Total current loans and borrowings	980,461	1,053,546	470,610	676,966
Non-current				
Term loans				
– Secured	244,679	509,121	–	–
– Unsecured	3,430,277	3,049,067	1,942,525	1,662,715
Less: Unamortised transaction costs	(14,591)	(14,308)	(8,849)	(9,133)
	3,660,365	3,543,880	1,933,676	1,653,582
Medium term notes (unsecured)	1,887,918	1,927,786	1,887,918	1,927,786
Less: Unamortised transaction costs	(3,932)	(4,330)	(3,932)	(4,330)
	1,883,986	1,923,456	1,883,986	1,923,456
Total non-current loans and borrowings	5,544,351	5,467,336	3,817,662	3,577,038
Total loans and borrowings	6,524,812	6,520,882	4,288,272	4,254,004
Maturity of gross loans and borrowings:				
	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Within 1 year	981,043	1,055,447	470,646	677,327
After 1 year but within 5 years	3,955,486	3,915,165	3,167,220	2,289,778
After 5 years	1,607,388	1,570,809	663,223	1,300,723
	6,543,917	6,541,421	4,301,089	4,267,828

Notes to the Financial Statements

Year ended 31 December 2024

15. LOANS AND BORROWINGS (continued)

Short term bank borrowings

As at 31 December 2024, the Group has in place various short term banking credit facilities totalling \$2,317.1 million (2023: \$2,317.5 million), of which \$161.1 million (2023: \$262.0 million) has been utilised. Included in the amount of \$2,317.1 million (2023: \$2,317.5 million) is a sub-facility of \$101.8 million (2023: \$102.0 million) facility for the issuance of letters of guarantee.

Term loans

As at 31 December 2024, the Group has in place various term loan facilities totalling \$4,185.4 million (2023: totalling \$4,273.9 million) which have been fully utilised (2023: fully utilised).

Included in the above was approximately \$489.4 million (2023: \$509.1 million) secured syndicated term loans from Australian banks ("Syndicated Loans"). The Syndicated Loans are secured by way of a first mortgage over 21 (2023: 24) properties in Australia and assets of their respective holding trusts, and a guarantee from the Trust.

Medium term notes

In March 2009, the Trust established a \$1.0 billion Multicurrency Medium Term Note ("MTN") Programme. Pursuant to the MTN Programme, the Trust may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue fixed or floating interest rate notes (the "MTN Notes") in Singapore dollars or any other currency for up to a programme limit of \$1.0 billion. In March 2016, the Trust upsized the programme limit to \$5.0 billion.

In August 2020, the Trust established a \$7.0 billion Euro Medium Term Note ("EMTN") Programme. Pursuant to the EMTN Programme, the Trust may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue notes (the "EMTN Notes", the MTN Notes and EMTN Notes are collectively defined as "Notes"), or perpetual securities (the "Perpetual Securities") denominated in any currency.

The Notes shall constitute direct, unconditional, unsecured and unsubordinated obligations of the Trust ranking *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Trust.

The principal amount of the Notes outstanding as at 31 December 2024 comprised \$808.0 million (2023: \$508.0 million) in SGD-denominated Notes, \$Nil (2023: \$93.3 million) in JPY-denominated Notes, \$981.5 million (2023: \$980.8 million) in HKD-denominated Notes and \$424.1 million (2023: \$439.0 million) in EURO-denominated Notes. The Trust has in place the cross currency swaps with notional amounts of HKD5.9 billion (2023: JPY10.0 billion and HKD5.9 billion) to hedge against the foreign currency risk arising from the principal amount of the JPY and HKD denominated Notes (Note 14).

Notes to the Financial Statements

Year ended 31 December 2024

15. LOANS AND BORROWINGS (continued)

Medium term notes (continued)

Total Notes outstanding as at 31 December 2024 under the MTN and EMTN programme were \$2,213,598,000 (2023: \$2,021,086,000), comprising:

Maturity date	Fixed interest rate per annum	Interest payment in arrears	2024 '000	2023 '000
(i) 23 April 2024 ¹	2.55%	Semi-annually	–	JPY10,000,000
(ii) 2 March 2025	3.14%	Semi-annually	\$200,000	\$200,000
(iii) 16 May 2025 ¹	3.66%	Semi-annually	HKD729,000	HKD729,000
(iv) 4 February 2026 ¹	3.00%	Annually	HKD500,000	HKD500,000
(v) 3 August 2026 ¹	2.77%	Annually	HKD923,000	HKD923,000
(vi) 23 June 2028	0.75%	Annually	EUR300,000	EUR300,000
(vii) 20 March 2029 ²	3.57%	Semi-annually	HKD1,450,000	HKD1,450,000
(viii) 19 April 2029	3.468%	Semi-annually	\$208,000	\$208,000
(ix) 4 September 2029 ¹	3.64%	Annually	HKD640,000	HKD640,000
(x) 26 August 2030	2.65%	Semi-annually	\$100,000	\$100,000
(xi) 24 October 2031 ²	2.63%	Semi-annually	HKD950,000	HKD950,000
(xii) 17 February 2032 ¹	3.08%	Semi-annually	HKD661,000	HKD661,000
(xiii) 29 May 2034	3.73%	Semi-annually	\$300,000	–

1 The Trust has entered into cross currency swaps to swap into Singapore dollars.

2 The Trust has entered into cross currency swaps to swap into GBP.

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Nominal interest rate %	Year of maturity	Face value \$'000	Carrying amount \$'000
Group 2024				
Short term bank borrowings	COF ^A + margin	2025	144,966	144,966
Term loans	Benchmark rate ^{AA} + margin	2025 to 2031	4,185,353	4,170,216
Medium term notes	0.75 – 3.73	2025 to 2034	2,213,598	2,209,630
			6,543,917	6,524,812
Group 2023				
Short term bank borrowings	COF ^A + margin	2024	246,419	246,419
Term loans	Benchmark rate ^{AA} + margin	2024 to 2030	4,273,916	4,257,738
Medium term notes	0.75 – 3.66	2024 to 2032	2,021,086	2,016,725
			6,541,421	6,520,882

Notes to the Financial Statements

Year ended 31 December 2024

15. LOANS AND BORROWINGS (continued)

Terms and debt repayment schedule (continued)

	Nominal interest rate %	Year of maturity	Face value \$'000	Carrying amount \$'000
Trust				
2024				
Short term bank borrowings	COF [^] + margin	2025	144,966	144,966
Term loans	Benchmark rate ^{^^} + margin	2027 to 2031	1,942,525	1,933,676
Medium term notes	0.75 – 3.73	2025 to 2034	2,213,598	2,209,630
			4,301,089	4,288,272
2023				
Short term bank borrowings	COF [^] + margin	2024	246,419	246,419
Term loans	Benchmark rate ^{^^} + margin	2024 to 2029	2,000,323	1,990,860
Medium term notes	0.75 – 3.66	2024 to 2032	2,021,086	2,016,725
			4,267,828	4,254,004

[^] COF denotes the lender's cost of funds

^{^^} Benchmark rate is dependent on the currencies of the term loan

The Group's weighted average all-in cost of borrowings, including interest rate swaps and amortised costs of borrowings as at 31 December 2024 was 3.7% (2023: 3.5%) per annum. Total borrowings have a weighted average term remaining of 3.5 years (2023: 3.4 years).

A reconciliation of liabilities arising from financing activities is as follows:

	1 January 2024 \$'000	Non-cash changes			31 December 2024 \$'000	
		Cash flows ² \$'000	Currency translation \$'000	Accretion of interests \$'000		Others ³ \$'000
Group						
Loans and borrowings – medium term notes, and bank borrowings ¹	6,565,007	(241,403)	(2,080)	239,870	5,497	6,566,891
Lease liabilities (Note 7)	646,322	(36,695)	752	28,461	(8,979)	629,861
	7,211,329	(278,098)	(1,328)	268,331	(3,482)	7,196,752
	1 January 2023 \$'000	Cash flows ² \$'000	Currency translation \$'000	Accretion of interests \$'000	Others ³ \$'000	31 December 2023 \$'000
Group						
Loans and borrowings – medium term notes, and bank borrowings ¹	6,174,604	183,408	(23,131)	225,407	4,719	6,565,007
Lease liabilities (Note 7)	647,307	(36,608)	7,043	28,580	–	646,322
	6,821,911	146,800	(16,088)	253,987	4,719	7,211,329

1 Includes interest payable.

2 Net proceeds from loans and borrowings, repayment of loans and borrowings, settlement of financial derivatives, payment of lease liabilities, interest paid and payment of issue and financing expenses.

3 Movement of debt related transaction cost, derecognition of lease liabilities due to the divestments, lease liabilities arising from acquisitions and remeasurement of lease liabilities.

Notes to the Financial Statements

Year ended 31 December 2024

16. DEFERRED TAX ASSET AND LIABILITIES

The movements in the deferred tax balances on the gross basis during the year are as follows:

	Unused tax losses and other tax credits \$'000	Investment properties \$'000	Unremitted earnings of overseas subsidiaries \$'000	Total \$'000
Group				
At 1 January 2023	(16,622)	69,477	114,484	167,339
Recognised in the Consolidated Statement of Total Return (Note 24)	(5,529)	(22,103)	264	(27,368)
Exchange differences	–	(1,203)	–	(1,203)
At 31 December 2023	(22,151)	46,171	114,748	138,768
Recognised in the Consolidated Statement of Total Return (Note 24)	(4,718)	(2,732)	(26,990)	(34,440)
Exchange differences	–	(2,956)	–	(2,956)
At 31 December 2024	(26,869)	40,483	87,758	101,372

Reflected in the Statement of Financial Position as follows:

	Group	
	2024 \$'000	2023 \$'000
Deferred tax asset	(18,289)	(13,973)
Deferred tax liabilities	119,661	152,741

17. PERPETUAL SECURITIES

In September 2020, the Trust issued \$300.0 million perpetual securities. The key terms and conditions of the perpetual securities are as follows:

- the perpetual securities will confer a right to receive distribution payments at an initial rate of 3% per annum with the first distribution rate reset falling on 17 September 2025 and subsequent resets occurring every five years thereafter;
- the distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative; and
- the perpetual securities will constitute direct, unconditional, subordinated and unsecured obligations of the Trust and rank pari passu and without any preference among themselves and with any Parity Obligations (as defined in the conditions) of the Issuer.

The perpetual securities are classified as equity instruments and recorded as equity in the Statements of Financial Position. The \$298.9 million (2023: \$298.9 million) presented in the Statements of Financial Position represents the carrying value of the \$300.0 million (2023: \$300.0 million) perpetual securities issued, net of issue costs and includes the total return attributable to the perpetual securities holders from the last distribution date.

Notes to the Financial Statements

Year ended 31 December 2024

18. UNITS IN ISSUE AND TO BE ISSUED

	Group and Trust	
	2024 ('000)	2023 ('000)
Units issued:		
At the beginning of the financial year	4,393,607	4,203,991
Issue of new Units:		
– Management fees paid in Units	6,702	6,264
– Equity fund raising	–	183,352
At end of the financial year	4,400,309	4,393,607
Units to be issued:		
Management fee payable in Units	575	504
Divestment fee payable in Units	222	–
Total Units issued and to be issued at end of the financial year	4,401,106	4,394,111

During the financial year ended 31 December 2024:

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

During the financial year ended 31 December 2023:

- 6,264,384 new Units amounting to \$17,343,000 were issued at issue prices ranging from \$2.6604 to \$2.8647 per unit for the payment of 20% base management fee to the Manager in Units.
- 183,352,000 new Units amounting to \$500,000,000 were issued on 25 May 2023 pursuant to private placement at an issue price of \$2.727 per unit. The Units will, upon allotment and issue, rank pari passu in all respects with the Existing Units in issue as at the date of issue of the Right units, as well as all distributions thereafter, other than in respect of the distribution for the period from 1 January 2023 to 24 May 2023.

19. GROSS REVENUE

	Group	
	2024 \$'000	2023 \$'000
Property rental income	1,244,634	1,223,874
Other income	278,412	255,904
	1,523,046	1,479,778

Other income comprises interest income received from finance lease receivable, car park charges, utilities income and sundry income.

Notes to the Financial Statements

Year ended 31 December 2024

20. PROPERTY OPERATING EXPENSES

	Group	
	2024	2023
	\$'000	\$'000
Maintenance and conservancy ("M&C") expenses	46,978	45,880
Property service fees	121,786	107,918
Property tax	95,301	101,095
Utilities	178,123	167,437
Security services	10,276	11,497
Site staff cost	8,059	7,828
Land tax	2,107	2,515
Other operating expenses	10,491	12,457
	473,121	456,627

21. MANAGEMENT FEES

	Group	
	2024	2023
	\$'000	\$'000
Base management fees	86,197	87,072

Included in management fees is an aggregate of 6,696,000 (2023: 6,768,000) Units amounting to approximately \$17,258,000 (2023: \$17,417,000) that were issued or will be issued to the Manager as satisfaction of the management fee payable in Units at unit prices ranging from \$2.5627 to \$2.5878 (2023: \$2.6604 to \$2.8647) per unit.

22. TRUST EXPENSES

	Group	
	2024	2023
	\$'000	\$'000
Auditors' remuneration		
– audit fees to auditors of the Trust and Deloitte network firm (2023: EY network firm)	1,135	1,196
– non-audit fees to auditors of the Trust and Deloitte network firm (2023: EY network firm)	45	163
Professional fees	3,820	3,497
Valuation fees	905	1,969
Trustee fee	3,307	3,292
Other expenses	3,173	5,582
	12,385	15,699

Notes to the Financial Statements

Year ended 31 December 2024

23. FINANCE COSTS, NET

	Group	
	2024	2023
	\$'000	\$'000
Finance income	2,924	2,616
Interest expense on loans and borrowings	(239,870)	(225,407)
Interest expenses on lease liabilities (Note 7)	(28,461)	(28,580)
Amortisation of transaction costs	(5,497)	(4,719)
Others	(361)	(575)
Finance costs	(274,189)	(259,281)
Finance costs, net	(271,265)	(256,665)

24. TAX CREDIT

	Group	
	2024	2023
	\$'000	\$'000
Current tax expense		
– Current year	16,579	21,046
Deferred tax expense		
– Reversal of temporary differences (Note 16)	(34,440)	(27,368)
Tax credit	(17,861)	(6,322)

Reconciliation of effective tax rate

	Group	
	2024	2023
	\$'000	\$'000
Total return for the year before tax	746,246	161,952
Tax calculated using Singapore tax rate of 17% (2023: 17%)	126,862	27,532
Effect of different tax rate in foreign jurisdictions	4,422	7,880
Non-tax deductible items, net	12,764	13,808
Income not subject to tax	(41,952)	30,144
Tax on overseas profits yet to be remitted (Note 16)	(26,990)	264
Tax transparency	(92,967)	(85,950)
	(17,861)	(6,322)

Notes to the Financial Statements

Year ended 31 December 2024

25. EARNINGS PER UNIT AND DISTRIBUTION PER UNIT

(a) Basic earnings per Unit

The calculation of basic earnings per Unit is based on the total return for the year and weighted average number of units during the year:

	Group	
	2024	2023
	\$'000	\$'000
Total return for the year attributable to the Unitholders and perpetual securities holders	764,107	168,274
Less: Amount reserved for distribution to perpetual securities holders	(9,025)	(9,000)
Total return attributable to Unitholders	755,082	159,274
	Number of Units	
	2024	2023
	('000)	('000)
Weighted average number of Units:		
– outstanding during the year	4,395,568	4,316,899
– to be issued as payment for management fee payable in Units	1	1
	4,395,569	4,316,900
	Group	
	2024	2023
Basic earnings per Unit (cents)	17.178	3.690

(b) Diluted earnings per Unit

As at 31 December 2024 and 31 December 2023, the diluted earnings per Unit was equivalent to the basic earnings per Unit.

(c) Distribution per Unit

The calculation of distribution per Unit for the financial year is based on:

	Group	
	2024	2023
Total amount available for distribution for the year (\$'000)	668,833	654,382
Distribution per Unit (cents)	15.205	15.160

Notes to the Financial Statements

Year ended 31 December 2024

26. COMMITMENTS AND CONTINGENCIES

- (a) The Group and the Trust lease out their investment properties under operating lease agreements. Non-cancellable operating lease rental receivables are as follows:

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Within 1 year	1,156,883	1,140,500	772,579	754,270
After 1 year but within 5 years	2,419,410	2,480,350	1,567,717	1,565,165
After 5 years	1,191,376	1,437,187	845,349	907,858
	4,767,669	5,058,037	3,185,645	3,227,293

- (b) As at 31 December 2024, the Group and Trust had \$293.9 million and \$91.2 million (2023: \$185.1 million (Group and Trust)) of capital expenditure commitments that had been contracted for but not provided for in the financial statements, respectively.
- (c) The Trust has provided corporate guarantees amounting to \$2,242.8 million (2023: \$2,273.6 million) to banks for loans obtained by its subsidiaries.

27. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Manager has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Manager and the party are subject to common significant influence. Related parties may be individuals or other entities. The Manager and the Property Manager are indirect wholly-owned subsidiaries of a significant Unitholder of the Trust.

In the normal course of its business, the Group carried out transactions with related parties on terms agreed between the parties. During the financial year, in addition to those disclosed elsewhere in the financial statements, there were the following significant related party transactions:

	Group	
	2024 \$'000	2023 \$'000
Investment in an associate company	6,834	40,800
Management fees paid/payable to the Manager, a subsidiary of the Manager and related parties of the Manager	86,197	87,072
Property service fees paid to the Property Manager	32,866	30,712
Property service fees, service charges, reimbursements and receipts on behalf to related parties of the Manager	15,714	10,014
Acquisition fee paid/payable to:		
– the Manager	–	7,148
– the subsidiary of the Manager	1,494	–
Divestment fee paid/payable to:		
– the Manager	564	177
– the subsidiary of the Manager	324	–
Lease rental, licence fee, security deposits, chilled water, electricity, car park income, other income from related companies	(73,106)	(65,283)
Lease service fee paid/payable to:		
– the Manager	17,578	20,686
– the subsidiary of the Manager	2,508	2,442
Reimbursements and receipts on behalf to the Property Manager	870	1,270
Utilities expense, telephone charges, security deposits, M&C services and reimbursement of expenses to related companies	8,595	11,211
Proceeds from the divestment of a property	112,800	–
Trustee fee paid	2,777	2,711

Notes to the Financial Statements

Year ended 31 December 2024

28. FINANCIAL RATIOS

	Group	
	2024	2023
	%	%
Expenses to weighted average net assets ⁽¹⁾		
– including performance component of Manager’s management fees	0.96	0.98
– excluding performance component of Manager’s management fees	0.96	0.98
Ratio of expenses to net asset value ⁽²⁾	5.57	5.48
Portfolio turnover rate ⁽³⁾	0.08	0.22

- (1) The annualised ratio is computed in accordance with guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the Group level, excluding property related expenses and borrowing costs.
- (2) The ratio is computed based on the total property expenses, including all fees and charges paid to the Trustee, the Manager and related parties for the financial year and as a percentage of net asset value as at the end of the financial year.
- (3) The portfolio turnover rate is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of underlying investment properties of the Group divided by the average weighted net asset value.

29. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group’s activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Risk management is integral to the whole business of the Group. The Manager has a system of controls in place to maintain an acceptable balance between the benefits derived from managing risks and the cost of managing those risks. The Manager also monitors the Group’s risk management process closely to ensure an appropriate balance between control and achievement of business objectives. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s strategic direction.

The Audit and Risk Committee of the Manager oversees how management monitors compliance with the Group’s risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the Group’s exposure to those risks. The Audit and Risk Committee’s oversight role is supported by Capitaland Investment Limited Internal Audit Department (“CLI IA”). CLI IA undertakes both regular and ad-hoc reviews of controls and procedures, the results of which are reported to the Audit and Risk Committee.

The following sections provide details regarding the Group’s and Trust’s exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assets				
Derivatives				
Designated in hedge relationships	11,641	–	–	–
Not designated in hedged relationships	141,060	143,171	138,124	114,896
	152,701	143,171	138,124	114,896
Finance lease receivables	32,826	37,329	32,826	37,329
Financial assets at amortised cost				
Cash and fixed deposits	167,741	221,579	34,482	76,261
Trade and other receivables	98,713	75,616	60,233	28,986
Loans to subsidiaries	–	–	525,423	558,540
	266,454	297,195	620,138	663,787
	451,981	477,695	791,088	816,012
Financial liabilities				
Derivatives				
Designated in hedge relationships	(15,262)	(28,301)	(15,262)	(28,301)
Not designated in hedged relationships	(22,386)	(67,344)	(22,386)	(67,344)
	(37,648)	(95,645)	(37,648)	(95,645)
Lease liabilities	(629,861)	(646,322)	(600,874)	(617,834)
Financial liabilities at amortised cost				
Trade and other payables	(363,048)	(364,369)	(236,277)	(215,777)
Security deposits	(225,548)	(217,242)	(206,546)	(202,778)
Amount due to a subsidiary	–	–	(20,020)	(22,329)
Loans and borrowings	(6,543,917)	(6,541,421)	(4,301,089)	(4,267,828)
	(7,132,513)	(7,123,032)	(4,763,932)	(4,708,712)
	(7,800,022)	(7,864,999)	(5,402,454)	(5,422,191)

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk

(i) Currency risk

The Group operates in Singapore, Australia, Europe, the UK and US. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

The Group's exposure to fluctuations in foreign currency rates relates primarily to its bank borrowings and medium term notes that are denominated in foreign currencies as well as investments in non-Singapore properties. The foreign currencies giving rise to this risk are mainly Australian Dollar ("AUD"), British Pound ("GBP"), Euro ("EUR"), Hong Kong Dollar ("HKD"), Japanese Yen ("JPY") and US Dollar ("USD").

The Group monitors its foreign currency exposure on an ongoing basis and manages its exposure to adverse movements in foreign currency exchange rates through financial instruments or other suitable financial products. The Group and the Trust enter into CCS with banks to manage currency risk.

In relation to foreign currency risk arising from investments in non-Singapore properties, the Group and the Trust had borrowed in the foreign currency of underlying investments to achieve a natural hedge. The Group and the Trust had also entered into forward exchange contracts to hedge the cash flows from overseas investments (Note 14).

The Group's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Net \$'000
Group								
2024								
Financial assets								
Cash and fixed deposits	46,249	35,778	32,643	31,875	21,196	-	-	167,741
Trade and other receivables ⁽¹⁾	17,954	9,204	46,835	6,044	18,676	-	-	98,713
Finance lease receivables	32,826	-	-	-	-	-	-	32,826
	<u>97,029</u>	<u>44,982</u>	<u>79,478</u>	<u>37,919</u>	<u>39,872</u>	<u>-</u>	<u>-</u>	<u>299,280</u>
Financial liabilities								
Trade and other payables ⁽²⁾	(245,057)	(16,213)	(20,004)	(6,488)	(75,286)	-	-	(363,048)
Security deposits	(215,250)	(626)	(4,466)	-	(5,206)	-	-	(225,548)
Lease liabilities	(600,874)	-	(13,298)	(15,689)	-	-	-	(629,861)
Loans and borrowings – Gross	<u>(1,294,966)</u>	<u>(1,107,622)</u>	<u>(474,261)</u>	<u>(424,059)</u>	<u>(1,753,470)</u>	<u>(1,489,539)</u>	<u>-</u>	<u>(6,543,917)</u>
	<u>(2,356,147)</u>	<u>(1,124,461)</u>	<u>(512,029)</u>	<u>(446,236)</u>	<u>(1,833,962)</u>	<u>(1,489,539)</u>	<u>-</u>	<u>(7,762,374)</u>
Net financial liabilities	<u>(2,259,118)</u>	<u>(1,079,479)</u>	<u>(432,551)</u>	<u>(408,317)</u>	<u>(1,794,090)</u>	<u>(1,489,539)</u>	<u>-</u>	<u>(7,463,094)</u>
Add: Net non-financial assets of foreign subsidiaries	-	123,028	474,261	424,059	-	-	-	1,021,348
Less: Net financial assets denominated in the respective entities' functional currency	2,259,118	975,952	(12,618)	(9,195)	1,876,842	-	-	5,090,099
Less: Cross currency swap	-	-	-	-	-	1,489,539	-	1,489,539
Currency exposure	<u>-</u>	<u>19,501</u>	<u>29,092</u>	<u>6,547</u>	<u>82,752</u>	<u>-</u>	<u>-</u>	<u>137,892</u>

(1) Excludes prepayments.

(2) Excludes rental received in advance and GST/VAT payable.

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

(i) Currency risk (continued)

The Group's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Net \$'000
Group								
2023								
Financial assets								
Cash and fixed deposits	55,995	25,031	91,042	5,514	43,997	-	-	221,579
Trade and other receivables ⁽¹⁾	9,027	6,290	27,377	20,328	12,594	-	-	75,616
Finance lease receivables	37,329	-	-	-	-	-	-	37,329
	102,351	31,321	118,419	25,842	56,591	-	-	334,524
Financial liabilities								
Trade and other payables ⁽²⁾	(236,165)	(14,262)	(23,782)	-	(90,160)	-	-	(364,369)
Security deposits	(209,430)	(777)	(1,644)	-	(5,391)	-	-	(217,242)
Lease liabilities	(617,834)	-	(13,214)	(15,274)	-	-	-	(646,322)
Loans and borrowings – Gross	(1,304,420)	(1,152,354)	(469,482)	(439,013)	(2,102,079)	(980,773)	(93,300)	(6,541,421)
	(2,367,849)	(1,167,393)	(508,122)	(454,287)	(2,197,630)	(980,773)	(93,300)	(7,769,354)
Net financial liabilities	(2,265,498)	(1,136,072)	(389,703)	(428,445)	(2,141,039)	(980,773)	(93,300)	(7,434,830)
Add: Net non-financial assets of foreign subsidiaries	-	84,693	469,482	439,013	337,608	-	-	1,330,796
Less: Net financial assets denominated in the respective entities' functional currency	2,265,498	1,076,073	(40,027)	(5,054)	1,911,153	-	-	5,207,643
Less: Cross currency swap	-	-	-	-	-	980,773	93,300	1,074,073
Currency exposure	-	24,694	39,752	5,514	107,722	-	-	177,682

(1) Excludes prepayments.

(2) Excludes rental received in advance and GST/VAT payable.

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

(i) Currency risk (continued)

The Trust's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Net \$'000
Trust								
2024								
Financial assets								
Cash and fixed deposits	24,465	2,662	4,622	473	2,260	-	-	34,482
Trade and other receivables ⁽¹⁾	60,233	-	-	-	-	-	-	60,233
Finance lease receivables	32,826	-	-	-	-	-	-	32,826
Loans to subsidiaries		495,236	-	-	30,187	-	-	525,423
	<u>117,524</u>	<u>497,898</u>	<u>4,622</u>	<u>473</u>	<u>32,447</u>	<u>-</u>	<u>-</u>	<u>652,964</u>
Financial liabilities								
Trade and other payables ⁽²⁾	(236,277)	-	-	-	-	-	-	(236,277)
Security deposits	(206,546)	-	-	-	-	-	-	(206,546)
Amount due to a subsidiary (non-current)	(20,020)	-	-	-	-	-	-	(20,020)
Lease liabilities	(600,874)	-	-	-	-	-	-	(600,874)
Loans and borrowings – Gross	<u>(1,294,966)</u>	<u>(618,264)</u>	<u>(474,261)</u>	<u>(424,059)</u>	<u>-</u>	<u>(1,489,539)</u>	<u>-</u>	<u>(4,301,089)</u>
	<u>(2,358,683)</u>	<u>(618,264)</u>	<u>(474,261)</u>	<u>(424,059)</u>	<u>-</u>	<u>(1,489,539)</u>	<u>-</u>	<u>(5,364,806)</u>
Net financial liabilities	(2,241,159)	(120,366)	(469,639)	(423,586)	32,447	(1,489,539)	-	(4,711,842)
Add: Net interest in subsidiaries	-	123,028	474,261	424,059	(30,187)	-	-	991,161
Less: Net financial assets denominated in the respective entities' functional currency	2,241,159	-	-	-	-	-	-	2,241,159
Less: Cross currency swap	-	-	-	-	-	1,489,539	-	1,489,539
Currency exposure	-	2,662	4,622	473	2,260	-	-	10,017

(1) Excludes prepayments.

(2) Excludes rental received in advance and GST/VAT payable.

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

(i) Currency risk (continued)

The Trust's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Net \$'000
Trust								
2023								
Financial assets								
Cash and fixed deposits	34,597	9,656	14,326	5,514	12,168	–	–	76,261
Trade and other receivables ⁽¹⁾	28,986	–	–	–	–	–	–	28,986
Finance lease receivables	37,329	–	–	–	–	–	–	37,329
Loans to subsidiaries	–	558,540	–	–	–	–	–	558,540
	100,912	568,196	14,326	5,514	12,168	–	–	701,116
Financial liabilities								
Trade and other payables ⁽²⁾	(215,777)	–	–	–	–	–	–	(215,777)
Security deposits	(202,778)	–	–	–	–	–	–	(202,778)
Amount due to a subsidiary (non-current)	(22,329)	–	–	–	–	–	–	(22,329)
Lease liabilities	(617,834)	–	–	–	–	–	–	(617,834)
Loans and borrowings – Gross	(1,304,419)	(643,233)	(469,482)	(439,013)	(337,608)	(980,773)	(93,300)	(4,267,828)
	(2,363,137)	(643,233)	(469,482)	(439,013)	(337,608)	(980,773)	(93,300)	(5,326,546)
Net financial liabilities	(2,262,225)	(75,037)	(455,156)	(433,499)	(325,440)	(980,773)	(93,300)	(4,625,430)
Add: Net interest in subsidiaries	–	84,693	469,482	439,013	337,608	–	–	1,330,796
Less: Net financial assets denominated in the respective entities' functional currency	2,262,225	–	–	–	–	–	–	2,262,225
Less: Cross currency swap	–	–	–	–	–	980,773	93,300	1,074,073
Currency exposure	–	9,656	14,326	5,514	12,168	–	–	41,664

(1) Excludes prepayments.

(2) Excludes rental received in advance and GST/VAT payable.

Sensitivity analysis

The Group and the Trust are not subject to significant currency risk after entering into cross currency swap and forward exchange contracts for the financial assets or liabilities denominated in foreign currencies.

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

(ii) Interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

The Group's policy is to maintain a certain level of its borrowings in fixed-rate instruments. The Group's and the Trust's exposure to cash flow interest rate risks arise mainly from variable-rate borrowings. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group's and Trust's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in SGD, AUD and GBP (2023: SGD and AUD). If the SGD, AUD or GBP interest rates had increased/decreased by 100 basis point (2023: 100 basis point) with all other variables including tax rate being held constant, the total return would have been lower/higher by \$1,309,000 and \$1,309,000 respectively (2023: \$13,831,000 and \$13,831,000 respectively) as a result of higher/lower interest expense on these borrowings.

Hedge accounting

The Group determines the economic relationship between the fixed rate borrowings and the interest rate swap by matching the critical terms of the hedging instrument with the terms of the hedged item. The hedge ratio is determined to be 1:1. There were no expected sources of ineffectiveness on the Group's fair value hedge as the critical terms of the interest rate swap match exactly with the terms of the hedged item.

Movement in cash flow hedge reserve:

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At the beginning of the financial year	(28,301)	–	(28,301)	–
Gain/(loss) arising from changes in fair value of hedging instrument	24,680	(28,301)	13,039	(28,301)
At the end of the financial year	(3,621)	(28,301)	(15,262)	(28,301)

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

Hedge accounting (continued)

The effects of applying hedge accounting on the Group's and Trust's Statements of Financial Position and Consolidated Statement of Total Return as follows:

Cash flow hedge	Group		Trust	
	2024	2023	2024	2023
Hedged item		Floating rate borrowings		
Carrying amount of hedged item (\$'000)	1,418,426	739,568	774,261	739,568
Maturity date	September 2028 to March 2031	September 2028 to December 2030	September 2028 to March 2031	September 2028 to December 2030
Accumulated fair value adjustments on the hedged item (\$'000)	(3,621)	(28,301)	(15,262)	(28,301)
Line item in the Statements of Financial Position that includes the hedged item		Non-current loan and borrowings		
Hedging instrument		Receive variable/pay fixed interest rate swap		
Contracted fixed interest rate	3.57% to 5.59%	3.57% to 5.59%	3.87% to 5.59%	3.57% to 5.59%
Maturity date	September 2028 to March 2031	September 2028 to December 2030	September 2028 to March 2031	September 2028 to December 2030
Accumulated fair value adjustments on the hedging instrument (\$'000)	(3,621)	(28,301)	(15,262)	(28,301)
Line item in the Statements of Financial Position that includes the hedging instrument	Non-current derivative assets and liabilities	Non-current derivative liabilities	Non-current derivative liabilities	Non-current derivative liabilities

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities and cash), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group's major classes of financial assets are cash and fixed deposits, finance lease receivables, trade and other receivables and derivative assets.

For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. For other receivables, the Group deals only with high credit quality counterparties. Cash and fixed deposits are placed with financial institutions which are regulated. Transactions involving derivative financial instruments are entered into only with counterparties that are of acceptable credit quality.

The Manager has an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Security in the form of bankers' guarantees, insurance bonds or cash security deposits are obtained upon the commencement of the lease.

As at the reporting date, there are no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset, including derivative financial instruments on the Statements of Financial Position.

(i) Trade receivables

For all trade receivables, the Group provides for lifetime expected credit losses using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors and payment records, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

The Group's and the Trust's credit risk for net trade receivables based on the information provided to key management personnel is disclosed in Note 10.

(ii) Loans to subsidiaries

The Trust held loans to its subsidiaries of \$525,423,000 (2023: \$558,540,000) which are amounts lent to subsidiaries to satisfy both short term and long term funding requirements. Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, and applying experienced credit judgement), these exposures are considered to have low credit risk. Therefore, impairment on these balances has been measured on the 12 months expected credit loss basis, and the amount of the allowance is not significant.

(iii) Derivatives financial instruments

Derivatives financial instruments are entered into with financial institution counterparties that are regulated.

(iv) Cash and fixed deposits

Cash and fixed deposits are placed with financial institutions that are regulated. The Group limits its credit risk exposure in respect of investments by only investing in liquid securities and only with counterparties that have sound credit ratings, and thus management does not expect any counterparty to fail to meet its obligations.

Other than the above, the Group and the Trust had no other financial assets which it had determined to be impaired and there are no allowances on impairment provided for as at 31 December 2024 and 31 December 2023.

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Group or the Trust may encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Trust's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

The Group strives to maintain available banking facilities at a reasonable level to meet its investment opportunities. The Group has in place various credit facilities, a Multicurrency Medium Term Note Programme with a programme limit of \$5.0 billion and a Euro Medium Term Note Programme with a programme limit of \$7.0 billion (Note 15).

The following are the expected contractual undiscounted cash outflows of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements:

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Group			
2024			
Derivative financial assets			
Interest rate swaps (net-settled)	6,231	34,491	11,641
Cross currency swaps (net-settled)	50,167	29,988	19,475
Forward contracts (gross-settled)			
– Inflow	1,125	–	–
– Outflow	(1,127)	–	–
	56,396	64,479	31,116
Non-derivative financial liabilities			
Loans and borrowings	1,239,194	4,514,842	1,722,718
Trade and other payables ⁽¹⁾	362,963	–	85
Security deposits	76,662	104,125	44,761
Lease liabilities	39,315	159,786	1,118,905
	1,718,134	4,778,753	2,886,469
Derivative financial liabilities			
Interest rate swaps (net-settled)	–	(13,297)	(5,858)
Cross currency swaps (net-settled)	(213)	(12,149)	(4,450)
Forward contacts (gross-settled)			
– Inflow	37,800	–	–
– Outflow	(38,427)	–	–
	(840)	(25,446)	(10,308)
	1,773,690	4,817,786	2,907,277

(1) Excludes rental received in advance and GST/VAT payable.

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Group			
2023			
Derivative financial assets			
Interest rate swaps (net-settled)	336	51,717	–
Cross currency swaps (net-settled)	35,677	29,982	14,064
Forward contracts (gross-settled)			
– Inflow	–	2,185	–
– Outflow	–	(2,180)	–
	36,013	81,704	14,064
Non-derivative financial liabilities			
Loans and borrowings	1,351,827	4,543,805	1,643,385
Trade and other payables ⁽¹⁾	364,283	–	86
Security deposits	73,820	101,356	42,066
Lease liabilities	39,923	159,675	1,158,210
	1,829,853	4,804,836	2,843,747
Derivative financial liabilities			
Interest rate swaps (net-settled)	–	(23,319)	(12,397)
Cross currency swaps (net-settled)	(33,681)	(43,728)	(16,794)
Forward contacts (gross-settled)			
– Inflow	–	4,331	–
– Outflow	–	(4,359)	–
	(33,681)	(67,075)	(29,191)
	1,832,185	4,819,465	2,828,620

(1) Excludes rental received in advance and GST/VAT payable.

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Trust			
2024			
Derivative financial assets			
Interest rate swaps (net-settled)	1,709	24,435	11,641
Cross currency swaps (net-settled)	50,167	29,988	19,475
Forward contracts (gross-settled)			
– Inflow	1,125	–	–
– Outflow	(1,127)	–	–
	51,874	54,423	31,116
Non-derivative financial liabilities			
Loans and borrowings	618,135	3,244,099	1,043,045
Trade and other payables ⁽¹⁾	236,277	–	–
Security deposits	72,940	96,526	37,080
Lease liabilities	38,393	155,881	1,070,636
	965,745	3,496,506	2,150,761
Derivative financial liabilities			
Interest rate swaps (net-settled)	–	(13,297)	(5,858)
Cross currency swaps (net-settled)	(213)	(12,149)	(4,450)
Forward contracts (gross-settled)			
– Inflow	37,800	–	–
– Outflow	(38,427)	–	–
	(840)	(25,446)	(10,308)
	1,016,779	3,525,483	2,171,569

(1) Excludes rental received in advance and GST/VAT payable.

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Trust			
2023			
Derivative financial assets			
Interest rate swaps (net-settled)	336	51,717	–
Cross currency swaps (net-settled)	35,677	29,982	14,064
Forward contracts (gross-settled)			
– Inflow	–	2,185	–
– Outflow	–	(2,180)	–
	36,013	81,704	14,064
Non-derivative financial liabilities			
Loans and borrowings	850,079	2,729,376	1,338,914
Trade and other payables ⁽¹⁾	215,777	–	–
Security deposits	70,193	93,573	39,012
Lease liabilities	38,970	155,881	1,109,607
	1,175,019	2,978,830	2,487,533
Derivative financial liabilities			
Interest rate swaps (net-settled)	–	(23,319)	(12,397)
Cross currency swaps (net-settled)	(33,682)	(43,728)	(16,794)
Forward contracts (gross-settled)			
– Inflow	–	4,331	–
– Outflow	–	(4,359)	–
	(33,682)	(67,075)	(29,191)
	1,177,350	2,993,459	2,472,406

(1) Excludes rental received in advance and GST/VAT payable.

The table below shows the contractual expiry by maturity of the Trust's corporate guarantee provided to the subsidiaries (Note 26). The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called.

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Trust			
2024			
Corporate guarantee	510,397	1,088,266	644,165
2023			
Corporate guarantee	378,120	1,625,387	270,086

Notes to the Financial Statements

Year ended 31 December 2024

29. FINANCIAL RISK MANAGEMENT (continued)

(e) Capital management

The Group's and the Trust's objective when managing capital is to optimise Unitholders' value through the mixture of available capital sources which include debt, equity and convertible instruments. In addition, the Group and the Trust ensure the compliance with statutory and constitutional capital and distribution requirements, maintaining gearing ratio, interest expense coverage and other ratios within approved limits. The aforementioned remain unchanged from 2023.

The Board of Directors of the Manager (the "Board") reviews the Group's and the Trust's capital management as well as financing policies regularly so as to optimise the Group's and the Trust's capital funding structure. The Board also monitors the Group's and the Trust's exposure to various risk elements and externally imposed requirements by closely adhering to clearly established management policies and procedures.

The Group is subject to the aggregate leverage limit as defined in the Property Funds Appendix of the CIS Code. The CIS Code stipulates that the total borrowings and deferred payments (together the "aggregate leverage") of a property fund should not, exceed 50.0% of the Deposited Property (2023: may exceed 45.0% of Deposited Property; up to a maximum of 50.0%) and the property fund should have a minimum interest coverage ratio of 1.5 times (2023: 2.5 times after taking into account the interest payment obligations arising from the new borrowings).

As at 31 December 2024, the aggregate leverage of the Group is 37.7% (2023: 37.9%). The Group and the Trust were in compliance with the aggregate leverage limit of 50.0% (2023: 50.0%) during the financial year. The Group had an interest coverage ratio⁽¹⁾ of 3.6 (2023: 3.7) times as at reporting date.

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

30. FAIR VALUE MEASUREMENT

The Group has an established control framework with respect to the measurement of fair values. This framework includes a team that has overall responsibility for all significant fair value measurements, including Level 3 fair values.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes, pricing services or external valuations, is used to measure fair value, then the team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy the resulting fair value estimate should be classified.

Notes to the Financial Statements

Year ended 31 December 2024

30. FAIR VALUE MEASUREMENT (continued)

(a) Assets and liabilities measured at fair value

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

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2024				
<i>Financial asset</i>				
Derivative assets	–	152,701	–	152,701
Total financial asset	–	152,701	–	152,701
<i>Non-financial assets</i>				
Investment properties	–	–	16,758,446	16,758,446
Investment properties under development	–	–	268,734	268,734
Right-of-use assets	–	–	629,861	629,861
Total non-financial assets	–	–	17,657,041	17,657,041
<i>Financial liability</i>				
Derivative liabilities	–	(37,648)	–	(37,648)
Total financial liability	–	(37,648)	–	(37,648)
2023				
<i>Financial asset</i>				
Derivative assets	–	143,171	–	143,171
Total financial asset	–	143,171	–	143,171
<i>Non-financial assets</i>				
Investment properties	–	–	16,922,976	16,922,976
Investment properties under development	–	–	26,100	26,100
Investment properties held for sale	–	–	62,432	62,432
Right-of-use assets	–	–	646,322	646,322
Total non-financial assets	–	–	17,657,830	17,657,830
<i>Financial liability</i>				
Derivative liabilities	–	(95,645)	–	(95,645)
Total financial liability	–	(95,645)	–	(95,645)

Notes to the Financial Statements

Year ended 31 December 2024

30. FAIR VALUE MEASUREMENT (continued)

(a) Assets and liabilities measured at fair value (continued)

Trust	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2024				
<i>Financial asset</i>				
Derivative assets	–	138,124	–	138,124
Total financial asset	–	138,124	–	138,124
<i>Non-financial assets</i>				
Investment properties	–	–	10,004,000	10,004,000
Investment properties under development	–	–	144,350	144,350
Right-of-use assets	–	–	600,874	600,874
Total non-financial assets	–	–	10,749,224	10,749,224
<i>Financial liability</i>				
Derivative liabilities	–	(37,648)	–	(37,648)
Total financial liability	–	(37,648)	–	(37,648)
2023				
<i>Financial asset</i>				
Derivative assets	–	114,896	–	114,896
Total financial asset	–	114,896	–	114,896
<i>Non-financial assets</i>				
Investment properties	–	–	9,853,000	9,853,000
Investment properties under development	–	–	26,100	26,100
Right-of-use assets	–	–	617,834	617,834
Total non-financial assets	–	–	10,496,934	10,496,934
<i>Financial liability</i>				
Derivative liabilities	–	(95,645)	–	(95,645)
Total financial liability	–	(95,645)	–	(95,645)

Notes to the Financial Statements

Year ended 31 December 2024

30. FAIR VALUE MEASUREMENT (continued)

(b) Level 2 fair value measurements

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

Derivatives

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

(c) Level 3 fair value measurements

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

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

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

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

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

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

The fair value of investment properties of the Group and the Trust was \$16,758.4 million (2023: \$16,923.0 million) and \$10,004.0 million (2023: \$9,853.0 million) respectively. The fair value of investment properties under development of the Group and the Trust was \$268.7 million (2023: \$26.1 million) and \$144.4 million (2023: \$26.1 million) as at 31 December 2024 respectively. The fair value of investment properties held for sale for the Group was \$Nil (2023: \$62.4 million).

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

Notes to the Financial Statements

Year ended 31 December 2024

30. FAIR VALUE MEASUREMENT (continued)

(c) Level 3 fair value measurements (continued)

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

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

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Capitalisation Approach	<p>Group</p> <p>Singapore</p> <ul style="list-style-type: none"> Capitalisation rates of 4.75% to 6.60% (31 December 2023: 5.00% to 7.00%) <p>Australia</p> <ul style="list-style-type: none"> Capitalisation rates of 5.38% to 8.50% (31 December 2023: 5.00% to 7.75%) <p>UK/Europe</p> <ul style="list-style-type: none"> Equivalent yield of 5.50% to 9.00% (31 December 2023: 5.49% to 8.16%) Capitalisation rates 5.50% to 9.00% (31 December 2023: 5.50% to 10.21%) <p>US</p> <ul style="list-style-type: none"> Capitalisation rates of 5.75% to 11.75% (31 December 2023: 5.75% to 9.50%) 	The estimated fair value would increase if the capitalisation rate, discount rate and terminal yield decreased. The estimated fair value would increase if the price per sqm ("psm") increased.
Discounted Cash Flow Method	<p>Singapore</p> <ul style="list-style-type: none"> Discount rates of 7.00% to 8.25% (31 December 2023: 7.00% to 7.75%) Terminal yields 5.00% to 6.85% (31 December 2023: of 5.25% to 6.85%) <p>Australia</p> <ul style="list-style-type: none"> Discount rates of 6.75% to 8.25% (31 December 2023: 6.75% to 8.00%) Terminal yields of 5.62% to 8.75% (31 December 2023: 5.25% to 6.85%) <p>UK/Europe</p> <ul style="list-style-type: none"> Discount rates of 6.50% to 9.50% (31 December 2023: 6.00% to 9.50%) Terminal yields of 5.50% to 9.00% (31 December 2023: 5.50% to 8.00%) <p>US</p> <ul style="list-style-type: none"> Discount rates of 7.25% to 11.25% (31 December 2023: 7.50% to 10.25%) Terminal yields of 6.25% to 8.75% (31 December 2023: 6.25% to 9.00%) 	
Direct Comparison Method	<p>Singapore</p> <ul style="list-style-type: none"> Adjusted price (psm) of \$1,068 to \$5,599 (31 December 2023: \$995 to \$4,549) 	

Notes to the Financial Statements

Year ended 31 December 2024

30. FAIR VALUE MEASUREMENT (continued)

(c) Level 3 fair value measurements (continued)

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

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
	Trust	
Capitalisation Approach	<ul style="list-style-type: none"> Capitalisation rates of 4.75% to 6.60% (31 December 2023: 5.00% to 7.00%) 	The estimated fair value would increase if the capitalisation rate, discount rate and terminal yield decreased. The estimated fair value would increase if the price psm increased.
Discounted Cash Flow Method	<ul style="list-style-type: none"> Discount rates of 7.00% to 8.25% (31 December 2023: 7.00% to 7.75%) Terminal yields of 5.00% to 6.85% (31 December 2023: 5.25% to 6.85%) 	
Direct Comparison Method	<ul style="list-style-type: none"> Adjusted price (psm) of \$1,068 to \$5,599 (31 December 2023: \$995 to \$4,549) 	

(ii) Movements in Level 3 assets and liabilities measured at fair value

Right-of-use assets

The right-of-use assets are stated at fair value approximate the value of lease liabilities at each balance sheet date.

The Group discounted lease payments using the applicable incremental borrowing rates to measure the value of lease liabilities. The weighted average incremental borrowing rates applied are 4.22% (31 December 2023: 4.22%) for 15 years' leases, 4.55% (31 December 2023: 4.55%) for 20 years' leases and 5.05% (31 December 2023: 5.05%) for 30 years' leases.

The fair value of right-of-use assets of the Group and the Trust was \$629.9 million (31 December 2023: \$646.3 million) and \$600.9 million respectively (31 December 2023: \$617.8 million) as at 31 December 2024.

The reconciliation for investment properties, investment properties under development, investment properties held for sale and right-of-use assets measured at fair value based on significant unobservable inputs (Level 3) is disclosed in Note 4, Note 5, Note 11 and Note 7 respectively.

Notes to the Financial Statements

Year ended 31 December 2024

30. FAIR VALUE MEASUREMENT (continued)

(d) Assets and liabilities not measured at fair value for which fair value is disclosed

The following table shows an analysis of the Group and the Trust's other non-current assets and liabilities not measured at fair value for which fair value is disclosed:

	Fair value determined using significant unobservable inputs (Level 3) Total \$'000	Carrying amount \$'000
Group		
2024		
Asset		
Finance lease receivables	31,106	27,965
Liabilities		
Security deposits	123,394	148,886
Lease liabilities	590,546	590,546
Medium term notes – gross	1,867,613	1,887,918
2023		
Asset		
Finance lease receivables	37,478	32,826
Liabilities		
Security deposits	121,542	143,422
Lease liabilities	606,399	606,399
Medium term notes – gross	1,912,223	1,927,786
Trust		
2024		
Asset		
Finance lease receivables	31,106	27,965
Liabilities		
Security deposits	110,441	133,606
Lease liabilities	562,481	562,481
Medium term notes – gross	1,867,613	1,887,918
2023		
Asset		
Finance lease receivables	37,478	32,826
Liabilities		
Security deposits	110,607	132,585
Lease liabilities	578,864	578,864
Medium term notes – gross	1,912,223	1,927,786

Notes to the Financial Statements

Year ended 31 December 2024

30. FAIR VALUE MEASUREMENT (continued)

(d) Assets and liabilities not measured at fair value for which fair value is disclosed (continued)

Interest rates used to discount the estimated cash flows were as follows:

	Group and Trust	
	2024	2023
	%	%
Finance lease receivables	2.68	2.44
Security deposits	3.67	3.49
Lease liabilities	4.22 – 5.05	4.22 – 5.05
Medium term notes	2.91 – 5.06	2.90 – 4.72

Determination of fair value

Finance lease receivables

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at market interest rate for instruments with similar maturity, repricing and credit risk characteristics at the reporting date.

Security deposits

The fair value of security deposits is calculated based on the present value of future cash outflows, discounted at the market interest rate at the reporting date.

Lease liabilities

The fair value of lease liabilities is calculated based on the present value of future cash outflows, discounted at the Group's incremental borrowing rates at the reporting date.

Medium term notes

The fair value the medium term notes is calculated based on the present value of future principal and interest cash flows, discounted at the market interest rate of instruments with similar maturity, repricing and credit risk characteristics at the reporting date.

Other non-current loans and borrowings

The fair value of the Group and the Trust's non-current loans and borrowings with floating interest rate approximate their fair value.

Other financial assets and liabilities

The fair values of all other financial assets and liabilities are calculated based on the present value of future principal, discounted at the market interest rate of the instruments at the reporting date.

The carrying amount of the Group and the Trust's current financial assets and liabilities approximate their fair value. The fair value of the Group and the Trust's non-current loans and borrowings with floating interest rate approximate their fair value.

Notes to the Financial Statements

Year ended 31 December 2024

31. OPERATING SEGMENTS

For the purpose of making resource allocation decisions and the assessment of segment performance, the Chief Executive Officer, the Group's Chief Operating Decision Maker ("CODM") reviews internal/management reports of its investment properties. This forms the basis of identifying the operating segments of the Group under FRS 108 Operating Segments.

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

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

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

Segment results

Group	Business Space and Life Sciences		Industrial and Data Centres		Logistics		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross rental income	547,376	532,504	402,469	395,957	294,789	295,413	1,244,634	1,223,874
Other income	106,945	102,325	110,531	96,450	60,936	57,129	278,412	255,904
Gross revenue	654,321	634,829	513,000	492,407	355,725	352,542	1,523,046	1,479,778
Property operating expenses	(194,943)	(192,824)	(182,177)	(167,698)	(96,001)	(96,105)	(473,121)	(456,627)
Segment net property income	459,378	442,005	330,823	324,709	259,724	256,437	1,049,925	1,023,151
Net property income margin	70.2%	69.6%	64.5%	65.9%	73.0%	72.7%	68.9%	69.1%
Unallocated								
– Gain on disposal on investment properties							45,362	11,829
– Finance costs, net							(271,265)	(256,665)
– Other net expenses							(124,444)	(61,573)
Net income							699,578	716,742
Unallocated net change in fair value of financial derivatives							43,699	(52,096)
Net change in fair value of right-of-use assets	(3,842)	(3,414)	(2,371)	(2,360)	(2,156)	(2,164)	(8,369)	(7,938)
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	(44,659)	(596,924)	32,236	69,611	23,265	32,079	10,842	(495,234)
Share of associated company's and joint venture's results							496	478
Total return for the year before tax							746,246	161,952
Unallocated tax credit							17,861	6,322
Total return for the year							764,107	168,274

Notes to the Financial Statements

Year ended 31 December 2024

31. OPERATING SEGMENTS (continued)

Segment assets and liabilities

Group	Business Space and Life Sciences \$'000	Industrial and Data Centres \$'000	Logistics \$'000	Total \$'000
2024				
Assets and liabilities				
Segment assets	7,768,091	5,599,260	4,351,148	17,718,499
Unallocated assets				550,511
Total assets				<u>18,269,010</u>
Segment liabilities	<u>206,173</u>	<u>846,163</u>	<u>86,499</u>	1,138,835
Unallocated liabilities:				
– loans and borrowings				6,524,812
– others				296,848
Total liabilities				<u>7,960,495</u>
Other segmental information				
Capital expenditure:				
– investment properties	42,461	37,170	27,330	106,961
– investment properties under development	43,561	(637)	65,307	108,231
Provision of expected credit losses on trade receivables	356	676	357	1,389
				<u>1,389</u>
2023				
Assets and liabilities				
Segment assets	8,031,354	5,122,063	4,578,134	17,731,551
Unallocated assets				542,112
Total assets				<u>18,273,663</u>
Segment liabilities	<u>583,431</u>	<u>521,190</u>	<u>355,091</u>	1,459,712
Unallocated liabilities:				
– loans and borrowings				6,520,882
– others				83,002
Total liabilities				<u>8,063,596</u>
Other segmental information				
Capital expenditure:				
– investment properties	107,615	20,047	43,523	171,185
– investment properties under development	16,884	–	–	16,884
Provision of expected credit losses on trade receivables	404	509	2,431	3,344
				<u>3,344</u>

Notes to the Financial Statements

Year ended 31 December 2024

31. OPERATING SEGMENTS (continued)

Geographical segments

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

	Singapore		Australia		United Kingdom/ Europe		United States		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group										
External revenue	1,001,381	983,155	145,004	144,894	173,738	156,763	202,923	194,966	1,523,046	1,479,778
Non-current assets ⁽¹⁾	11,861,822	11,578,070	2,198,660	2,301,565	1,779,186	1,773,060	1,935,971	2,054,139	17,775,639	17,706,834

(1) Exclude financial assets and deferred tax assets

32. SUBSEQUENT EVENTS

On 15 January 2025, the Group completed its acquisition of a new logistics property in the United States of America amounting to \$150.3 million¹ (US\$115.8 million).

On 22 January 2025, 221,916 new Units amounting to \$564,000 were issued at issue price of \$2.5415 per unit for the payment of divestment fee to the Manager in Units.

¹ An exchange rate of US\$1.00: \$1.2976 is used for conversion from US Dollar amounts into Singapore Dollar amounts.

Statistics of Unitholdings

As at 4 March 2025

4,400,531,109 Units (Voting rights: one vote per Unit)

Market Capitalisation: S\$11,221,354,328 (based on closing price of S\$2.55 as at 4 March 2025)

DISTRIBUTION OF UNITHOLDINGS

SIZE OF UNITHOLDINGS	NO. OF UNITHOLDERS	%	NO. OF UNITS	%
1 – 99	245	0.67	9,635	0.00
100 – 1,000	5,728	15.69	4,020,306	0.09
1,001 – 10,000	21,728	59.51	100,721,503	2.29
10,001 – 1,000,000	8,779	24.04	314,774,891	7.15
1,000,001 AND ABOVE	33	0.09	3,981,004,774	90.47
TOTAL	36,513	100.00	4,400,531,109	100.00

COUNTRY	NO. OF UNITHOLDERS	%	NO. OF UNITS	%
SINGAPORE	35,410	96.98	4,383,293,034	99.61
MALAYSIA	756	2.07	12,539,403	0.28
OTHERS	347	0.95	4,698,672	0.11
TOTAL	36,513	100.00	4,400,531,109	100.00

TWENTY LARGEST UNITHOLDERS

NO.	NAME	NO. OF UNITS	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	1,104,774,546	25.11
2	CLI RE FUND INVESTMENTS PTE. LTD.	774,060,312	17.59
3	HSBC (SINGAPORE) NOMINEES PTE LTD	504,699,401	11.47
4	RAFFLES NOMINEES (PTE.) LIMITED	499,813,121	11.36
5	DBS NOMINEES (PRIVATE) LIMITED	438,065,800	9.95
6	DBSN SERVICES PTE. LTD.	375,891,022	8.54
7	BPSS NOMINEES SINGAPORE (PTE.) LTD.	43,078,424	0.98
8	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	33,150,305	0.75
9	PHILLIP SECURITIES PTE LTD	23,606,314	0.54
10	ABN AMRO CLEARING BANK N.V.	19,185,854	0.44
11	OCBC SECURITIES PRIVATE LIMITED	18,261,724	0.41
12	IFAST FINANCIAL PTE. LTD.	17,965,824	0.41
13	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	17,411,907	0.40
14	DB NOMINEES (SINGAPORE) PTE LTD	14,288,407	0.32
15	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	11,875,792	0.27
16	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	10,863,380	0.25
17	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	10,661,117	0.24
18	UOB KAY HIAN PRIVATE LIMITED	8,780,432	0.20
19	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	7,455,126	0.17
20	TIGER BROKERS (SINGAPORE) PTE. LTD.	7,074,698	0.16
	TOTAL	3,940,963,506	89.56

Statistics of Unitholdings

As at 4 March 2025

DIRECTORS' INTERESTS IN UNITS AND CONVERTIBLE SECURITIES AS AT 21 JANUARY 2025

Based on the Register of Directors' Unitholdings, the direct and deemed interests of each of the Directors in Units and convertible securities issued by CapitaLand Ascendas REIT as at 21 January 2025 are as follows:

Name of Director	No. of Units		Contingent Awards of Units ¹ under the Manager's	
	Direct Interest	Deemed Interest	Performance Unit Plan	Restricted Unit Plan
Dr Beh Swan Gin	–	–	–	–
William Tay Wee Leong	736,551	–	0 to 629,550 ²	88,111 ^{3,4}
Daniel Cuthbert Ee Hock Huat	56,691	–	–	–
Chinniah Kunnasagaran	26,161	6,222	–	–
Ong Lee Keang Maureen	17,760	–	–	–
Choo Oi Yee	5,904	–	–	–
Manohar Khiatani	–	–	–	–
Vinamra Srivastava	91,300	7,700	–	–

- ¹ This refers to the number of Units which are the subject of contingent awards granted or finalised but not released under the Manager's Performance Unit Plan ("PUP") and Restricted Unit Plan ("RUP").
- ² The final number of Units to be released will depend on the achievement of pre-determined targets at the end of the three-year performance periods. The final number of Units that will be released could range from 0% to 200% of the baseline award. The Units released, if any, will be delivered in a combination of units and cash.
- ³ Being the unvested Units under the RUP.
- ⁴ On the final vesting, an additional number of Units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of RUP, will also be released.

SUBSTANTIAL UNITHOLDERS' UNITHOLDINGS AS AT 4 MARCH 2025

Based on the information available to the Manager, the names of the Substantial Unitholders of CapitaLand Ascendas REIT and a breakdown of their direct and deemed interests as at 4 March 2025 are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest	
	No. of Units	% ¹	No. of Units	% ¹
Temasek Holdings (Private) Limited ^{2,4,5} (" Temasek ")	–	–	838,422,671	19.05
Tembusu Capital Pte. Ltd. ^{3,4,5} (" Tembusu ")	–	–	788,870,380	17.92
Bartley Investments Pte. Ltd. ^{4,5} (" Bartley ")	–	–	774,520,174	17.60
Mawson Peak Holdings Pte. Ltd. ^{4,5} (" Mawson ")	–	–	774,520,174	17.60
Glenville Investments Pte. Ltd. ^{4,5} (" Glenville ")	–	–	774,520,174	17.60
TJ Holdings (III) Pte. Ltd. ^{4,5} (" TJ Holdings (III) ")	–	–	774,520,174	17.60
CLA Real Estate Holdings Pte. Ltd. ^{4,5} (" CLA ")	–	–	774,520,174	17.60
CapitaLand Group Pte. Ltd. ^{4,5} (" CL ")	–	–	774,520,174	17.60
CapitaLand Investment Limited ^{4,5,6} (" CLI ")	–	–	774,520,174	17.60
CLI International Pte. Ltd. ⁷ (" CLII ")	–	–	774,060,312	17.59
CLI RE Fund Investments Pte. Ltd. (" CLIRE ") ^{6,7}	774,060,312	17.59	–	–
BlackRock, Inc. ⁸ (" BlackRock ")	–	–	290,671,447	6.60

1. The percentage is based on the 4,400,531,109 Units in issue as at 4 March 2025. Percentages are rounded down to the nearest 0.01%

2. Temasek is deemed to have an interest in the unitholdings in which its subsidiaries and associated companies (including but not limited to CLA) have or are deemed to have an interest pursuant to Section 4 of the Securities and Futures Act 2001 ("**SFA**").

3. Tembusu is deemed to have an interest in the unitholdings in which its subsidiaries (including but not limited to CLA) have or are deemed to have an interest pursuant to Section 4 of the SFA.

4. Temasek holds 100% of the equity interest in Tembusu, which holds 100% of the equity interest in Bartley, which holds 100% of the equity interest in Mawson, which holds 100% of the equity interest in Glenville, which holds 100% of the equity interest in TJ Holdings (III), which holds 100% of the equity interest in CLA, which holds 100% of the equity interest in CL. CL holds approximately 53.98% of the issued shares in CLI.

5. Each of Temasek, Tembusu, Bartley, Mawson, Glenville and TJ Holdings (III) is deemed to have an interest in the unitholdings in which CLA is deemed to have an interest pursuant to Section 4 of the SFA. Each of CLA and CL is deemed to have an interest in the unitholdings in which CLI is deemed to have an interest pursuant to Section 4 of the SFA.

6. CLI is deemed to have an interest in the unitholdings of its indirect wholly owned subsidiaries namely, CLIRE and CapitaLand Ascendas REIT Management Limited ("**CLARML**"). CLARML holds 459,862 Units.

7. CLII is deemed to have an interest in the unitholding of its direct wholly owned subsidiary namely, CLIRE.

8. BlackRock is deemed to have an interest in the Units held by the various funds managed by BlackRock investment advisors.

PUBLIC FLOAT

Based on the information available to the Manager, as at 4 March 2025, approximately 74% of the Units were held in the hands of the public. Rule 723 of the Listing Manual of the SGX-ST has accordingly been complied with.

Additional Information

INTERESTED PERSON TRANSACTIONS

Transactions entered into with interested persons during the financial year, which fall under the Listing Manual of the SGX-ST and the Property Funds Appendix of the CIS (excluding transactions of less than \$100,000 each) are as follows:

Name of interested party	Nature of relationship	Aggregate value of all interested party transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920)	Aggregate value of all interested party transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		\$'000	\$'000
Temasek Holdings (Private) Limited and its associates	Controlling shareholder of the Manager and controlling Unitholder, and its subsidiaries and associates		
– Acquisition fees		1,494 ⁽¹⁾	–
– Divestment fee		888 ⁽²⁾	–
– Base management fee		86,197 ⁽³⁾	–
– Proceeds from the divestment of a property		112,800	–
– Lease rental, service charge, carpark revenue and utilities income		55,004	–
– Property service fees		8,789	–
– Receipts/recovery of expenses paid on behalf and reimbursables		1,358	–
HSBC Institutional Trust Service (Singapore) Ltd	Trustee		
– Trustee fees		2,777	–

¹ Acquisition fee of 1.0% on the purchase price of investment properties acquired by the Group during the financial year.

² Divestment fee of 0.5% on the sale price of investment properties divested by the Group during the financial year.

³ Base management fee of 0.5% per annum on the Adjusted Deposited Property. With effect from 19 November 2007, the Manager has elected to receive 20% of the base management fee in units and 80% in cash for all properties.

Saved as disclosed above, there were no additional interested person transactions (excluding transactions of less than \$100,000 each) entered into up to and including 31 December 2024 nor any material contracts entered by CapitaLand Ascendas REIT ("CLAR") or any of its subsidiaries that involve the interests of the CEO, any Directors or any controlling Unitholder of the Trust, either still subsisting at the end of the financial year under review or entered into since the end of the previous financial year.

Please also see Significant Related Party Transactions in Note 27 to the financial statements.

The entry into and the fees payable pursuant to the Trust Deed have been approved by the Unitholders upon purchase of the Units at the initial public offering of CLAR on the SGX-ST in November 2002 and in an Extraordinary General Meeting held on 28 June 2007 (where the Unitholders approved the amendment of the Trust Deed, inter alia, to allow the Manager to receive development management fees), and are therefore not subject to Rules 905 and 906 of the Listing Manual. The entry into and the fees payable pursuant to the Property Management Agreements and Lease Management Agreements have been approved by the Unitholders in an Extra General Meeting held on 6 July 2022, and such fees shall not be subject to the aggregation or further Unitholders' approval requirement under Rules 905 and 906 of the Listing Manual to the extent that there is no subsequent change to the rates and/or bases of the property management fees and related expenses thereunder which are adverse to CLAR.

FEES PAID TO THE MANAGER AND THE PROPERTY MANAGERS

	FY2024 \$'000	FY2023 \$'000
Asset/Fund management fees		
– Base fee	86,197	87,072
Total fees paid to the Manager	86,197	87,072
% of Total amount available for distribution (before all fees)	10.65%	11.06%
% of Total assets	0.47%	0.48%
– Lease management fee	20,035	10,971
– Property management fee	31,804	28,979
Total fees paid to the Property Managers	51,839	39,950
% of Total amount available for distribution (before all fees)	6.40%	5.09%
% of Total assets	0.28%	0.22%
Trustee's fee	2,777	2,711
Total fees paid to the Trustee	2,777	2,711
% of Total amount available for distribution (before all fees)	0.34%	0.35%
% of Total assets	0.02%	0.01%
Major transactional fees		
– Acquisition fee	1,494	7,148
– Divestment fee	888	177
Total transactional fees paid to Manager	2,382	7,325
% of Total assets	0.01%	0.04%
– Project management fee	1,062	1,733
Total transactional fees paid to the Property Managers	1,062	1,733
% of Total assets	0.01%	0.01%

LISTING OF NEW UNITS IN CLAR

An aggregate of 6.7 million new Units were issued during the year bringing the total number of Units in issue to 4,400.3 million as at 31 December 2024.

Appendix

DEVELOPMENT PROJECTS¹

Since CapitaLand Ascendas REIT embarked on its first development project in 2006, it has completed 19 development/redevelopment projects. Two of the development projects, Four Acres Singapore and A-REIT Jiashan Logistics Centre in China, were divested in FY16/17. For the remaining 17 projects, the total cumulative unrealised gains achieved was S\$612.7 million (46.2% over cost of development).

Development	Sub-segment	Total Development / Redevelopment Cost (S\$ million)	Revaluation as at 31 December 2024 (S\$ million)	Completion	
1	Courts Megastore	Logistics	46.0	54.0	Nov-06
2	Giant Hypermart	Logistics	65.4	70.0	Feb-07
3	Hansapoint	Business Space – Changi Business Park	26.1	97.0	Jan-08
4	15 Changi North Way	Logistics	36.2	52.9	Jul-08
5	Pioneer Hub	Logistics	79.3	121.4	Aug-08
6	1, 3 & 5 Changi Business Park Crescent	Business Space – Changi Business Park	200.9	342.0	Feb-09, Sep-09, Dec-10
7	71 Alps Avenue	Logistics	25.6	26.0	Sep-09
8	38A Kim Chuan Road	Data Centres	170.0	170.0 ²	Dec-09
9	90 Alps Avenue	Logistics	37.9	69.9	Jan-12
10	FoodAxis @ Senoko ³	Industrial	57.8	97.4	Feb-12
11	Nexus @one-north	Business Space – one-north	181.3	215.9	Sep-13
12	DBS Asia Hub Phase 2	Business Space – Changi Business Park	21.8	N.A. ⁴	Apr-15
13	Schneider Electric Building ⁵	Industrial	45.2	92.6	Jun-17
14	20 Tuas Avenue 1 ⁶	Logistics	61.4	106.0	Apr-18
15	Grab Headquarters	Business Space – one-north	184.6	199.0	Jul-21
16	UBIX	Industrial	38.2	69.3	Jan-22
17	6055 Lusk Boulevard	Life Sciences	47.3	154.3	Dec-23
Total (excluding divested properties)			1,325.0	1,937.7	

DIVESTED DEVELOPMENT PROJECTS

Development	Sector	Development Cost (S\$million)	Divestment Date	Completion
18	Four Acres Singapore	Business & Science Park Properties	Apr-16	Apr-13
19	Jiashan Logistics Centre	Logistics & Distribution Centres	Jun-16	Mar-16
Total		80.8		

Notes:

¹ Includes convert-to-suit projects.

² 38A Kim Chuan Road was valued by independent valuer at S\$170.0 million. CapitaLand Ascendas REIT has recorded the property at S\$170.0 million comprising S\$137.9 million in land and building, and S\$32.1 million in M&E equipment.

³ FoodAxis @ Senoko (previously known as 1 Senoko Avenue) was first acquired on 15 May 2007 for S\$11.2 million. It was subsequently redeveloped to maximise the allowable plot ratio.

⁴ Valuation for DBS Asia Hub Phase 2 is not available. The entire property was valued at S\$211.5 million.

⁵ Schneider Electric Building was acquired on 27 February 2006 for S\$28.6 million. It was subsequently redeveloped and leased to a single-tenant.

⁶ 20 Tuas Avenue 1 was acquired on 19 February 2004 for S\$50.0 million and was subsequently redeveloped to maximise the allowable plot ratio. Redevelopment cost does not include land premium.

Corporate Information

TRUSTEE

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31 December 2024)

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Chairman and Non-Executive
Independent Director

Mr William Tay Wee Leong

Chief Executive Officer and
Executive Non-Independent
Director

Mr Daniel Cuthbert

Ee Hock Huat
Non-Executive Independent
Director

Mr Chinniah Kunnasagaran

Non-Executive Independent
Director

Ms Ong Lee Keang Maureen

Non-Executive Independent
Director

Ms Choo Oi Yee

Non-Executive Independent
Director

Mr Manohar Khiatani

Non-Executive Non-Independent
Director

Mr Vinamra Srivastava

Non-Executive Non-Independent
Director

AUDIT AND RISK COMMITTEE

Mr Daniel Cuthbert

Ee Hock Huat
Chairman

Mr Chinniah Kunnasagaran

Ms Ong Lee Keang Maureen

INVESTMENT COMMITTEE

Mr Manohar Khiatani

Chairman

Dr Beh Swan Gin

Mr William Tay Wee Leong

Mr Chinniah Kunnasagaran

Ms Choo Oi Yee

Mr Vinamra Srivastava

NOMINATING AND REMUNERATION COMMITTEE

Dr Beh Swan Gin

Chairman

Mr Daniel Cuthbert

Ee Hock Huat

Mr Manohar Khiatani

COMPANY SECRETARY

Mr Hon Wei Seng

STOCK SYMBOLS

A17U/CAPD.SI



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