

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

Condensed interim financial statements
Six-month period ended 30 June 2025

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Condensed Statements of Financial Position
As at 30 June 2025

		CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Note	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current assets							
Investment properties	3	6,749,035	6,556,284	424,317	419,331	6,758,344	6,561,673
Property, plant and equipment	4	60,612	68,907	564,428	584,365	976,470	1,007,178
Investment properties under development	5	282,097	279,000	—	—	282,097	279,000
Investment securities		1,851	1,977	—	—	—	—
Associate		2,832	2,977	—	—	2,832	2,977
Financial derivative assets		62,073	91,487	626	—	62,699	91,487
Deferred tax assets		15,500	15,069	2,137	3,828	17,637	18,897
		<u>7,174,000</u>	<u>7,015,701</u>	<u>991,508</u>	<u>1,007,524</u>	<u>8,100,079</u>	<u>7,961,212</u>
Current assets							
Inventories		118	167	442	518	560	685
Trade and other receivables		311,504	320,849	27,849	22,107	123,154	112,441
Assets held for sale	6	669	67,251	—	—	669	67,251
Financial derivative assets		46,649	31,037	—	3,409	46,649	34,446
Cash and cash equivalents		426,447	529,563	78,283	114,492	504,730	644,055
		<u>785,387</u>	<u>948,867</u>	<u>106,574</u>	<u>140,526</u>	<u>675,762</u>	<u>858,878</u>
Total assets		<u>7,959,387</u>	<u>7,964,568</u>	<u>1,098,082</u>	<u>1,148,050</u>	<u>8,775,841</u>	<u>8,820,090</u>
Non-current liabilities							
Financial liabilities	7	2,490,681	2,792,879	130,615	80,528	2,621,296	2,873,407
Financial derivative liabilities		13,245	569	653	575	13,898	1,144
Trade and other payables		63,886	62,670	7,644	7,515	71,530	70,185
Deferred income		10,226	8,986	5,209	2,668	15,435	11,654
Deferred tax liabilities		162,384	166,847	42,869	43,623	205,253	210,470
Lease liabilities	8	217,392	229,639	53,282	54,803	217,392	229,639
		<u>2,957,814</u>	<u>3,261,590</u>	<u>240,272</u>	<u>189,712</u>	<u>3,144,804</u>	<u>3,396,499</u>
Current liabilities							
Financial liabilities	7	654,027	251,831	—	48,281	654,027	300,112
Liabilities held for sale	6	—	23,955	—	—	—	23,955
Trade and other payables		165,670	206,400	243,553	256,682	193,024	232,567
Deferred income		425	425	73	111	498	536
Current tax liabilities		23,456	12,335	1,935	1,859	25,391	14,194
Lease liabilities	8	10,934	10,907	5,594	5,233	10,934	10,907
		<u>854,512</u>	<u>505,853</u>	<u>251,155</u>	<u>312,166</u>	<u>883,874</u>	<u>582,271</u>
Total liabilities		<u>3,812,326</u>	<u>3,767,443</u>	<u>491,427</u>	<u>501,878</u>	<u>4,028,678</u>	<u>3,978,770</u>
Net assets		<u>4,147,061</u>	<u>4,197,125</u>	<u>606,655</u>	<u>646,172</u>	<u>4,747,163</u>	<u>4,841,320</u>

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

Condensed Statements of Financial Position (continued)
As at 30 June 2025

		CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Note	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Represented by:							
Stapled							
Securityholders'							
funds		3,679,204	3,734,556	603,054	642,423	4,277,556	4,376,979
Perpetual securities							
holders	9	405,364	396,175	—	—	405,364	396,175
Non-controlling							
interests		62,493	66,394	3,601	3,749	64,243	68,166
		<u>4,147,061</u>	<u>4,197,125</u>	<u>606,655</u>	<u>646,172</u>	<u>4,747,163</u>	<u>4,841,320</u>
Stapled Securities							
in issue ('000)	9	<u>3,819,579</u>	<u>3,796,166</u>	<u>3,819,579</u>	<u>3,796,166</u>	<u>3,819,579</u>	<u>3,796,166</u>
Net asset value/Net							
tangible asset per							
Stapled Security							
based on issued							
Stapled Securities							
(\$)		<u>0.96</u>	<u>0.98</u>	<u>0.16</u>	<u>0.17</u>	<u>1.12</u>	<u>1.15</u>

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

Statements of Total Return
Six-month period ended 30 June 2025

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
		30/06/2025 \$'000	30/06/2024 \$'000	30/06/2025 \$'000	30/06/2024 \$'000	30/06/2025 \$'000	30/06/2024 \$'000
Gross revenue	10	316,218	299,594	96,832	96,738	398,453	386,369
Direct expenses		(156,635)	(152,894)	(68,684)	(65,271)	(215,929)	(213,467)
Gross profit		159,583	146,700	28,148	31,467	182,524	172,902
Depreciation of land and buildings, plant and machinery		—	—	(8,300)	(9,008)	(10,658)	(11,366)
Finance income	11	2,890	1,787	915	841	3,777	2,585
Other income		642	6,971	84	373	650	7,344
Finance costs	11	(51,397)	(50,933)	(5,208)	(5,546)	(53,991)	(53,605)
Managers' management fees	12	(15,932)	(14,847)	(2,242)	(2,668)	(18,174)	(17,515)
Trustee's fee		(422)	(403)	(81)	(83)	(503)	(486)
Professional fees	13	(2,066)	(2,549)	(493)	(507)	(2,559)	(3,056)
Audit fees		(1,597)	(1,514)	(266)	(379)	(1,863)	(1,893)
Foreign exchange gain/(loss)		11,727	(7,198)	(6,140)	875	5,587	(6,323)
Other operating expenses		(3,033)	(3,714)	(1,322)	(591)	(4,273)	(4,305)
Net income before share of results of associate		100,395	74,300	5,095	14,774	100,517	84,282
Share of results of associate (net of tax)		(21)	(1)	—	—	(21)	(1)
Net income	14	100,374	74,299	5,095	14,774	100,496	84,281
Net change in fair value of financial derivatives		358	(6,284)	(2,222)	—	(1,864)	(6,284)
Net change in fair value of investment securities		(126)	(49)	—	—	—	—
Profit/(loss) from divestments	15	17,116	29,574	—	(3,286)	17,116	26,494
Investment properties written off	3	(216)	(28)	—	—	(18)	(28)
Total return for the period before income tax		117,506	97,512	2,873	11,488	115,730	104,463
Income tax expense	16	(21,539)	(12,675)	(5,823)	(3,856)	(27,362)	(16,531)
Total return/(loss) for the period		95,967	84,837	(2,950)	7,632	88,368	87,932

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

Statements of Total Return (continued)
Six-month period ended 30 June 2025

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
		30/06/2025 \$'000	30/06/2024 \$'000	30/06/2025 \$'000	30/06/2024 \$'000	30/06/2025 \$'000	30/06/2024 \$'000
Total return/(loss)							
attributable to:							
Stapled Securityholders and perpetual securities holders		92,887	82,835	(3,021)	7,627	85,247	85,881
Non-controlling interests		3,080	2,002	71	5	3,121	2,051
		<u>95,967</u>	<u>84,837</u>	<u>(2,950)</u>	<u>7,632</u>	<u>88,368</u>	<u>87,932</u>
 Earnings per Stapled Security (cents)	 17						
Basic						<u>2.02</u>	<u>2.10</u>
Diluted						<u>2.01</u>	<u>2.09</u>

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

Condensed Statement of Comprehensive Income of the CapitaLand Ascott BT Group
Six-month period ended 30 June 2025

	Six-month period ended 30/06/2025 \$'000	Six-month period ended 30/06/2024 \$'000
(Loss)/Profit for the period	(2,950)	7,632
Items that may be reclassified subsequently to profit or loss:		
Effective portion of change in fair values of cash flow hedges	513	883
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	175	(198)
Realisation of reserves upon divestment	–	2,413
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	(13,269)	(15,267)
	<u>(12,581)</u>	<u>(12,169)</u>
Total comprehensive income for the period	<u>(15,531)</u>	<u>(4,537)</u>

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

Distribution Statements
Six-month period ended 30 June 2025

		Stapled Group	
	Note	Six-month period ended 30/06/2025 \$'000	Six-month period ended 30/06/2024 \$'000
Amount to be distributed to Stapled Securityholders at beginning of the period		134,789	116,477
Total return attributable to Stapled Securityholders and perpetual securities holders		85,247	85,881
Less: Total return attributable to perpetual securities holders		(8,224)	(6,729)
Distribution adjustments	A	19,471	17,313
Income available for distribution to Stapled Securityholders for the period		96,494	96,465
Distribution to Stapled Securityholders		231,283	212,942
Distributions to Stapled Securityholders during the year			
- Distribution of 3.095 cents per Stapled Security for the period from 14 August 2023 to 31 December 2023		–	(116,474)
- Distribution of 3.550 cents per Stapled Security for the period from 1 July 2024 to 31 December 2024		(134,764)	–
		(134,764)	(116,474)
Amount to be distributed to Stapled Securityholders at end of the period		96,519	96,468
Distribution per Stapled Security (cents)		2.53	2.55

Note A – Distribution adjustments

	Stapled Group	
	Six-month period ended 30/06/2025 \$'000	Six-month period ended 30/06/2024 \$'000
Distribution adjustment items:		
- Net change in fair value of financial derivatives	1,864	6,284
- Profit from divestments	(17,116)	(26,494)
- Investment properties written off	18	28
- Property, plant and equipment written off at The Robertson House	198	–
- Depreciation expense	18,183	18,984
- Managers' management fees paid/payable in Stapled Securities	13,731	12,954
- REIT trustee's fee	152	82
- Foreign exchange (gain)/loss – unrealised	(1,182)	12,182
- Interest expense on lease liabilities	4,385	4,938
- Lease payments for right-of-use assets	(9,705)	(9,882)
- Deferred tax expense	(3,677)	(3,962)
- Tax expense relating to the divestment	13,032	4,014
- Non-controlling interests' share of adjustments	(384)	(1,417)
- Other adjustments	(28)	(398)
Net effect of distribution adjustments	19,471	17,313

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Condensed Statements of Movements in Stapled Securityholders' Funds
Six-month period ended 30 June 2025

	Attributable to Stapled Securityholders						Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Total \$'000			
CapitaLand Ascott REIT Group									
At 1 January 2024	2,505,410	1,526,773	(358,354)	724	21,602	3,696,155	396,298	75,949	4,168,402
Total return for the period	–	82,835	–	–	–	82,835	–	2,002	84,837
Total return attributable to perpetual securities holders	–	(6,729)	–	–	–	(6,729)	6,729	–	–
Other comprehensive income									
Effective portion of change in fair values of cash flow hedges	–	–	–	–	16,742	16,742	–	–	16,742
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	(9,093)	(9,093)	–	–	(9,093)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	12,922	–	–	12,922	–	(3,039)	9,883
Total other comprehensive income	–	–	12,922	–	7,649	20,571	–	(3,039)	17,532
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
REIT Manager's management fee payable in Stapled Securities	11,469	–	–	–	–	11,469	–	–	11,469
Issue expenses relating to equity fund raising*	575	–	–	–	–	575	–	–	575
REIT Manager's acquisition fees payable in Stapled Securities	4,176	–	–	–	–	4,176	–	–	4,176
Distribution to Stapled Securityholders	(29,256)	(67,310)	–	–	–	(96,566)	–	–	(96,566)
Distribution to perpetual securities holders	–	–	–	–	–	–	(6,750)	–	(6,750)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(3,217)	(3,217)
Total contributions by and distributions to owners	(13,036)	(67,310)	–	–	–	(80,346)	(6,750)	(3,217)	(90,313)

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

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2025

CapitaLand Ascott REIT Group	Attributable to Stapled Securityholders					Total \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000				
Changes in ownership interests in subsidiaries									
Change in ownership interests in subsidiaries with no change in control	—	(2,233)	(126)	—	—	(2,359)	—	(6,130)	(8,489)
Total changes in ownership interests in subsidiaries	—	(2,233)	(126)	—	—	(2,359)	—	(6,130)	(8,489)
At 30 June 2024	2,492,374	1,533,336	(345,558)	724	29,251	3,710,127	396,277	65,565	4,171,969

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Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2025

	Attributable to Stapled Securityholders						Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Total \$'000			
CapitaLand Ascott REIT Group									
At 1 January 2025	2,446,249	1,632,985	(366,585)	724	21,183	3,734,556	396,175	66,394	4,197,125
Total return for the period	–	92,887	–	–	–	92,887	–	3,080	95,967
Total return attributable to perpetual securities holders	–	(8,224)	–	–	–	(8,224)	8,224	–	–
Other comprehensive income									
Effective portion of change in fair values of cash flow hedges	–	–	–	–	(13,359)	(13,359)	–	–	(13,359)
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	(4,444)	(4,444)	–	–	(4,444)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(25,829)	–	–	(25,829)	–	(3,343)	(29,172)
Total other comprehensive income	–	–	(25,829)	–	(17,803)	(43,632)	–	(3,343)	(46,975)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
REIT Manager's management fee payable in Stapled Securities	12,468	–	–	–	–	12,468	–	–	12,468
Issuance of perpetual securities	–	–	–	–	–	–	260,000	–	260,000
Issue expenses relating to perpetual securities	–	–	–	–	–	–	(1,730)	–	(1,730)
Redemption of perpetual securities	–	–	–	–	–	–	(250,000)	–	(250,000)
REIT Manager's acquisition fees payable in Stapled Securities	2,619	–	–	–	–	2,619	–	–	2,619
Distribution to Stapled Securityholders	(71,408)	(38,187)	–	–	–	(109,595)	–	–	(109,595)
Distribution to perpetual securities holders	–	–	–	–	–	–	(7,305)	–	(7,305)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(3,638)	(3,638)
Total contributions by and distributions to owners	(56,321)	(38,187)	–	–	–	(94,508)	965	(3,638)	(97,181)

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Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2025

	Attributable to Stapled Securityholders					Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000			
CapitaLand Ascott REIT Group								
<i>Changes in ownership interests in subsidiaries</i>								
Change in ownership interests in subsidiaries with a change in control	—	—	(1,875)	—	—	(1,875)	—	(1,875)
Total changes in ownership interests in subsidiaries	—	—	(1,875)	—	—	(1,875)	—	(1,875)
At 30 June 2025	2,389,928	1,679,461	(394,289)	724	3,380	3,679,204	405,364	62,493 4,147,061

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2025

	Attributable to Stapled Securityholders						Non-controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000		
CapitalLand Ascott BT Group								
At 1 January 2024	745,527	(107,463)	(63,369)	(264)	85,767	660,198	4,148	664,346
Total comprehensive income for the period								
Profit for the period	—	7,627	—	—	—	7,627	5	7,632
Realisation of reserves upon divestment	—	—	2,589	(176)	—	2,413	—	2,413
Transfer of reserves upon divestment	—	9,784	—	—	(9,784)	—	—	—
Effective portion of change in fair values of cash flow hedges	—	—	—	883	—	883	—	883
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	—	—	—	(198)	—	(198)	—	(198)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	—	—	(15,181)	—	—	(15,181)	(86)	(15,267)
Total comprehensive income	—	17,411	(12,592)	509	(9,784)	(4,456)	(81)	(4,537)
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
BT Trustee-Manager's management fee payable in Stapled Securities	1,485	—	—	—	—	1,485	—	1,485
Issue expenses relating to equity fund raising*	315	—	—	—	—	315	—	315
BT Trustee-Manager's acquisition fees payable in Stapled Securities	1,023	—	—	—	—	1,023	—	1,023
Distribution to Stapled Securityholders	(21,029)	1,121	—	—	—	(19,908)	—	(19,908)
Distribution to non-controlling interests	—	—	—	—	—	—	(51)	(51)
Total contributions by and distributions to owners	(18,206)	1,121	—	—	—	(17,085)	(51)	(17,136)
At 30 June 2024	727,321	(88,931)	(75,961)	245	75,983	638,657	4,016	642,673

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

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2025

	Attributable to Stapled Securityholders						Non-controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000		
CapitaLand Ascott BT Group								
At 1 January 2025	707,315	(47,134)	(95,158)	(638)	78,038	642,423	3,749	646,172
Total comprehensive income for the period								
(Loss)/Profit for the period	–	(3,021)	–	–	–	(3,021)	71	(2,950)
Effective portion of change in fair values of cash flow hedges	–	–	–	513	–	513	–	513
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	175	–	175	–	175
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(13,130)	–	–	(13,130)	(139)	(13,269)
Total comprehensive income	–	(3,021)	(13,130)	688	–	(15,463)	(68)	(15,531)
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
BT Trustee-Manager's management fee payable in Stapled Securities	1,263	–	–	–	–	1,263	–	1,263
Contribution from non-controlling interests	–	–	–	–	–	–	59	59
Distribution to Stapled Securityholders	(26,618)	1,449	–	–	–	(25,169)	–	(25,169)
Distribution to non-controlling interests	–	–	–	–	–	–	(139)	(139)
Total contributions by and distributions to owners	(25,355)	1,449	–	–	–	(23,906)	(80)	(23,986)
At 30 June 2025	681,960	(48,706)	(108,288)	50	78,038	603,054	3,601	606,655

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Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2025

	Attributable to Stapled Securityholders							Perpetual securities	Non-controlling interests	Total equity
	Stapled Securities in issue	Revenue reserve	Foreign currency translation reserve	Capital reserve	Hedging reserve	Asset revaluation reserve	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Stapled Group										
At 1 January 2024	3,250,937	1,380,750	(421,777)	724	21,346	124,373	4,356,353	396,298	77,643	4,830,294
Total return for the period	—	85,881	—	—	—	—	85,881	—	2,051	87,932
Total return attributable to perpetual securities holders	—	(6,729)	—	—	—	—	(6,729)	6,729	—	—
Other comprehensive income										
Effective portion of change in fair values of cash flow hedges	—	—	—	—	17,625	—	17,625	—	—	17,625
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	—	—	—	—	(9,291)	—	(9,291)	—	—	(9,291)
Realisation of reserves upon divestment	—	—	2,387	—	(180)	—	2,207	—	—	2,207
Transfer of reserves upon divestment	—	9,883	—	—	—	(9,883)	—	—	—	—
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	—	—	(2,177)	—	—	—	(2,177)	—	(3,120)	(5,297)
Total other comprehensive income	—	9,883	210	—	8,154	(9,883)	8,364	—	(3,120)	5,244

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2025

	Attributable to Stapled Securityholders							Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000			
Stapled Group										
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
REIT Manager's management fee payable in Stapled Securities	11,469	—	—	—	—	—	11,469	—	—	11,469
BT Trustee-Manager's management fee payable in Stapled Securities	1,485	—	—	—	—	—	1,485	—	—	1,485
Issue expenses relating to equity fund raising*	890	—	—	—	—	—	890	—	—	890
REIT Manager's acquisition fees payable in Stapled Securities	4,176	—	—	—	—	—	4,176	—	—	4,176
BT Trustee-Manager's acquisition fees payable in Stapled Securities	1,023	—	—	—	—	—	1,023	—	—	1,023
Distribution to Stapled Securityholders	(50,285)	(66,189)	—	—	—	—	(116,474)	—	—	(116,474)
Distribution to perpetual securities holders	—	—	—	—	—	—	—	(6,750)	—	(6,750)
Distribution to non-controlling interests	—	—	—	—	—	—	—	—	(3,268)	(3,268)
Total contributions by and distributions to owners	(31,242)	(66,189)	—	—	—	—	(97,431)	(6,750)	(3,268)	(107,449)
Changes in ownership interests in subsidiaries										
Change in ownership interests in subsidiaries with no change in control	—	(2,233)	(126)	—	—	—	(2,359)	—	(6,130)	(8,489)
Total changes in ownership interests in subsidiaries	—	(2,233)	(126)	—	—	—	(2,359)	—	(6,130)	(8,489)
At 30 June 2024	3,219,695	1,401,363	(421,693)	724	29,500	114,490	4,344,079	396,277	67,176	4,807,532

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

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2025

	Attributable to Stapled Securityholders							Perpetual securities	Non-controlling interests	Total equity
	Stapled Securities in issue	Revenue reserve	Foreign currency translation reserve	Capital reserve	Hedging reserve	Asset revaluation reserve	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Stapled Group										
At 1 January 2025	3,153,564	1,541,422	(462,255)	724	20,545	122,979	4,376,979	396,175	68,166	4,841,320
Total return for the period	—	85,247	—	—	—	—	85,247	—	3,121	88,368
Total return attributable to perpetual securities holders	—	(8,224)	—	—	—	—	(8,224)	8,224	—	—
Other comprehensive income										
Effective portion of change in fair values of cash flow hedges	—	—	—	—	(12,846)	—	(12,846)	—	—	(12,846)
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	—	—	—	—	(4,269)	—	(4,269)	—	—	(4,269)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	—	—	(39,042)	—	—	—	(39,042)	—	(3,402)	(42,444)
Total other comprehensive income	—	—	(39,042)	—	(17,115)	—	(56,157)	—	(3,402)	(59,559)

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2025

	Attributable to Stapled Securityholders							Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000			
Stapled Group										
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
REIT Manager's management fee payable in Stapled Securities	12,468	—	—	—	—	—	12,468	—	—	12,468
BT Trustee-Manager's management fee payable in Stapled Securities	1,263	—	—	—	—	—	1,263	—	—	1,263
Contribution from non-controlling interests	—	—	—	—	—	—	—	—	59	59
Issuance of perpetual securities	—	—	—	—	—	—	—	260,000	—	260,000
Issue expenses relating to perpetual securities	—	—	—	—	—	—	—	(1,730)	—	(1,730)
Redemption of perpetual securities	—	—	—	—	—	—	—	(250,000)	—	(250,000)
REIT Manager's acquisition fees payable in Stapled Securities	2,619	—	—	—	—	—	2,619	—	—	2,619
Distribution to Stapled Securityholders	(98,026)	(36,738)	—	—	—	—	(134,764)	—	—	(134,764)
Distribution to perpetual securities holders	—	—	—	—	—	—	—	(7,305)	—	(7,305)
Distribution to non-controlling interests	—	—	—	—	—	—	—	—	(3,701)	(3,701)
Total contributions by and distributions to owners	(81,676)	(36,738)	—	—	—	—	(118,414)	965	(3,642)	(121,091)
Changes in ownership interests in subsidiaries										
Change in ownership interests in subsidiaries with a change in control	—	—	(1,875)	—	—	—	(1,875)	—	—	(1,875)
Total changes in ownership interests in subsidiaries	—	—	(1,875)	—	—	—	(1,875)	—	—	(1,875)
At 30 June 2025	3,071,888	1,581,707	(503,172)	724	3,430	122,979	4,277,556	405,364	64,243	4,747,163

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

Portfolio Statements
As at 30 June 2025

By Geography

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Investment properties and investment properties under development of the CapitaLand Ascott REIT Group													
Australia													
Citadines Connect Sydney Airport	113-121 Baxter Road, Mascot, New South Wales, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	45,102	47,045	45,102	47,045	1.1	1.1	1.2	1.3
Citadines on Bourke Melbourne	131-135 Bourke Street, Melbourne, Victoria 3000	Freehold	Not applicable	Not applicable	Not applicable	133,615	139,373	133,615	139,373	3.1	3.2	3.6	3.7
Citadines St Georges Terrace Perth	185 St Georges Terrace, Perth, WA 6000	Freehold	Not applicable	Not applicable	Not applicable	17,333	18,080	17,333	18,080	0.4	0.4	0.5	0.5
Quest Campbelltown	1 Rennie Road, Woodbine, NSW 2560	Freehold	Not applicable	Not applicable	Not applicable	19,520	20,361	19,520	20,361	0.5	0.5	0.5	0.5
Quest Cannon Hill	930 Wynnum Road, Cannon Hill, Brisbane, QLD 4170	Freehold	Not applicable	Not applicable	Not applicable	25,272	26,361	25,272	26,361	0.6	0.6	0.7	0.7
Quest Macquarie Park	71 Epping Road, Macquarie Park, NSW 2113	Freehold	Not applicable	Not applicable	Not applicable	35,097	35,552	35,097	35,552	0.8	0.8	1.0	0.9
Quest Mascot	108-114 Robey Road, Mascot, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	22,053	23,003	22,053	23,003	0.5	0.5	0.6	0.6
Quest Sydney Olympic Park	6 Edwin Flack Avenue, Sydney Olympic Park, NSW 2127	Leasehold	99 years	86 years	87 years	40,815	41,114	40,815	41,114	1.0	0.9	1.1	1.1
Balance carried forward						338,807	350,889	338,807	350,889	8.0	8.0	9.2	9.3

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

Portfolio Statements (continued)
As at 30 June 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						338,807	350,889	338,807	350,889	8.0	8.0	9.2	9.3
Belgium													
Citadines Sainte-Catherine Brussels	51 quai au Bois à Brûler, 1000 Brussels	Freehold	Not applicable	Not applicable	Not applicable	41,392	40,333	41,392	40,333	1.0	0.9	1.1	1.1
Citadines Toison d'Or Brussels	61-63 Avenue de la Toison d'Or, 1060 Brussels	Freehold	Not applicable	Not applicable	Not applicable	33,470	32,512	33,470	32,512	0.8	0.7	0.9	0.9
China													
Citadines Xinghai Suzhou	Block 27, Jiacheng Gardens, 58 Xinghai Street, Suzhou Industrial Park, Suzhou 215021	Leasehold	70 years	42 years	42 years	20,536	21,164	20,536	21,164	0.5	0.5	0.6	0.6
Citadines Zhuankou Wuhan	159 Dongfeng Avenue (Xianglong Business Centre Zone C), Wuhan Economic and Technological Development Zone, Wuhan 430056	Leasehold	40 years	19 years	19 years	25,527	26,307	25,527	26,307	0.6	0.6	0.7	0.7
Somerset Grand Central Dalian	No. 128-2 Jinma Road, Dalian Development Area, Dalian 116600	Leasehold	50 years	31 years	32 years	61,974	63,867	61,974	63,867	1.4	1.5	1.7	1.7
Somerset Heping Shenyang	80 Taiyuan North Street, Heping District, Shenyang 110000	Leasehold	40 years	21 years	22 years	43,945	45,288	43,945	45,288	1.0	1.0	1.2	1.2
Balance carried forward						565,651	580,360	565,651	580,360	13.3	13.2	15.4	15.5

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

Portfolio Statements (continued)
As at 30 June 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						565,651	580,360	565,651	580,360	13.3	13.2	15.4	15.5
France													
Citadines Antigone Montpellier ⁽¹⁾	588 boulevard d'Antigone, 34000 Montpellier	Freehold	Not applicable	Not applicable	Not applicable	10,452	10,185	10,452	10,185	0.2	0.2	0.3	0.3
Citadines Austerlitz Paris ⁽¹⁾	27 rue Esquirol, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	12,484	12,166	12,484	12,166	0.3	0.3	0.3	0.3
Citadines Les Halles Paris ⁽¹⁾	4 rue des Innocents, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	84,461	81,243	84,461	81,243	2.0	1.9	2.3	2.2
Citadines Maine Montparnasse Paris ⁽¹⁾	67 avenue du Maine, 75014 Paris	Freehold	Not applicable	Not applicable	Not applicable	24,823	24,190	24,823	24,190	0.6	0.6	0.7	0.6
Citadines Montmartre Paris ⁽¹⁾	16 avenue Rachel, 75018 Paris	Freehold	Not applicable	Not applicable	Not applicable	34,259	33,386	34,259	33,386	0.8	0.8	0.9	0.9
Citadines Place d'Italie Paris ⁽¹⁾	18 place d'Italie, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	57,889	56,413	57,889	56,413	1.4	1.3	1.6	1.5
Balance carried forward						790,019	797,943	790,019	797,943	18.6	18.3	21.5	21.3

⁽¹⁾ As at 30 June 2025, these 17 (31 December 2024: 17) investment properties are leased to related corporations under master lease arrangements.

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

Portfolio Statements (continued)
As at 30 June 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2025	31/12/2024	30/06/2025 \$'000	31/12/2024 \$'000	30/06/2025 \$'000	31/12/2024 \$'000	30/06/2025 %	31/12/2024 %	30/06/2025 %	31/12/2024 %
Balance brought forward						790,019	797,943	790,019	797,943	18.6	18.3	21.5	21.3
France (continued)													
Citadines Presqu'île Lyon ⁽¹⁾	2 rue Thomassin, 69002 Lyon	Freehold	Not applicable	Not applicable	Not applicable	22,500	21,927	22,500	21,927	0.5	0.5	0.6	0.6
Citadines République Paris ⁽¹⁾	75 bis, avenue Parmentier, 75011 Paris	Freehold	Not applicable	Not applicable	Not applicable	28,872	28,116	28,872	28,116	0.7	0.6	0.8	0.8
Citadines Tour Eiffel Paris ⁽¹⁾	132 boulevard de Grenelle, 75015 Paris	Freehold	Not applicable	Not applicable	Not applicable	68,068	66,332	68,068	66,332	1.6	1.5	1.9	1.8
Citadines Trocadéro Paris ⁽¹⁾	29 bis, rue Saint-Didier, 75116 Paris	Freehold	Not applicable	Not applicable	Not applicable	47,774	46,556	47,774	46,556	1.1	1.1	1.3	1.2
La Clef Louvre Paris ⁽¹⁾	8 rue de Richelieu, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	55,947	54,520	55,947	54,520	1.3	1.2	1.5	1.5
La Clef Tour Eiffel Paris ⁽¹⁾	83 avenue Kléber, 75116 Paris	Freehold	Not applicable	Not applicable	Not applicable	140,528	135,769	140,528	135,769	3.2	3.0	3.8	3.6
Balance carried forward						1,153,708	1,151,163	1,153,708	1,151,163	27.0	26.2	31.4	30.8

⁽¹⁾ As at 30 June 2025, these 17 (31 December 2024: 17) investment properties are leased to related corporations under master lease arrangements.

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

Portfolio Statements (continued)
As at 30 June 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
				30/06/2025	31/12/2024	Stapled Group	CapitaLand	Ascott REIT Group		Stapled Group	CapitaLand	Ascott REIT Group	
						30/06/2025 \$'000	31/12/2024 \$'000	30/06/2025 \$'000	31/12/2024 \$'000	30/06/2025 %	31/12/2024 %	30/06/2025 %	31/12/2024 %
Balance brought forward						1,153,708	1,151,163	1,153,708	1,151,163	27.0	26.2	31.4	30.8
Germany													
Citadines Arnulfpark Munich ⁽¹⁾	Arnulfstrasse 51, 80636 München	Freehold	Not applicable	Not applicable	Not applicable	40,356	39,327	40,356	39,327	0.9	0.9	1.1	1.0
Citadines City Centre Frankfurt ⁽¹⁾	Europa-Allee 23, 60327 Frankfurt am Main	Freehold	Not applicable	Not applicable	Not applicable	56,614	55,171	56,614	55,171	1.3	1.3	1.5	1.5
Citadines Kurfürstendamm Berlin ⁽¹⁾	Olivaer Platz 1, 10707 Berlin-Wilmersdorf	Freehold	Not applicable	Not applicable	Not applicable	24,896	24,190	24,896	24,190	0.6	0.5	0.7	0.6
Citadines Michel Hamburg ⁽¹⁾	Ludwig-Erhard-Straße 7, 20459 Hamburg	Leasehold	99 years	86 years	86 years	52,259	50,927	52,259	50,927	1.2	1.2	1.4	1.4
The Madison Hamburg	Schaarsteinweg 4, 20459 Hamburg	Freehold	Not applicable	Not applicable	Not applicable	87,534	84,468	87,534	84,468	2.0	1.9	2.4	2.3
Indonesia													
Ascott Jakarta	Jalan Kebon Kacang Raya No. 2, Jakarta 10230	Leasehold	30 years	29 years	29 years	49,541	53,304	49,541	53,304	1.2	1.2	1.3	1.4
Ascott Kuningan Jakarta	Ciputra World 1 Jalan Prof Dr Satrio Kav. 3-5 Jakarta 12940	Leasehold	30 years	2 years	2 years	51,071	54,949	51,071	54,949	1.2	1.3	1.4	1.5
Somerset Grand Citra Jakarta	Jalan Prof Dr Satrio Kav. 1, Jakarta 12940	Leasehold	20 years	19 years	20 years	30,989	33,342	30,989	33,342	0.7	0.7	0.8	0.9
Balance carried forward						1,546,968	1,546,841	1,546,968	1,546,841	36.1	35.2	42.0	41.4

⁽¹⁾ As at 30 June 2025, these 17 (31 December 2024: 17) investment properties are leased to related corporations under master lease arrangements.

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

Portfolio Statements (continued)
As at 30 June 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						1,546,968	1,546,841	1,546,968	1,546,841	36.1	35.2	42.0	41.4
Japan													
Chisun Budget Kanazawa Ekimae ⁽²⁾	8-16 Horikawa Shinmachi, Kanazawa City, Ishikawa 920-0849	Freehold	Not applicable	Not applicable	Not applicable	45,964	–	45,826	–	1.1	–	1.2	–
Citadines Central Shinjuku Tokyo	1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021	Freehold	Not applicable	Not applicable	Not applicable	111,376	108,647	111,376	108,647	2.6	2.4	3.0	2.9
Citadines Shinjuku Tokyo	1-28-13 Shinjuku, Shinjuku-ku, Tokyo 1600022	Freehold	Not applicable	Not applicable	Not applicable	87,411	85,343	87,411	85,343	2.0	1.9	2.4	2.3
ibis Style Tokyo Ginza ⁽³⁾	7 10 9 Ginza, Chuo-ku, Tokyo 104-0061	Freehold	Not applicable	Not applicable	Not applicable	145,368	–	145,226	–	3.4	–	4.0	–
Sotetsu Grand Fresa Tokyo-Bay Ariake	3-6-6 Ariake Koto-ku, Tokyo 135-0063	Freehold	Not applicable	Not applicable	Not applicable	264,747	258,271	264,747	258,271	6.2	5.9	7.2	6.9
Balance carried forward						2,201,834	1,999,102	2,201,554	1,999,102	51.4	45.4	59.8	53.5

⁽²⁾ On 31 January 2025, the CapitaLand Ascott REIT Group acquired Chisun Budget Kanazawa Ekimae from GKK Godo Kaisha, an unrelated third party. The valuation was based on discounted cash flow method.

⁽³⁾ On 31 January 2025, the CapitaLand Ascott REIT Group acquired ibis Style Tokyo Ginza from GKK Godo Kaisha, an unrelated third party. The valuation was based on discounted cash flow method.

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

Portfolio Statements (continued)
As at 30 June 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						2,201,834	1,999,102	2,201,554	1,999,102	51.4	45.4	59.8	53.5
Japan (continued)													
Actus Hakata V-Tower	3-15-10 Hakata Ekimae, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	40,587	39,601	40,587	39,601	0.9	0.8	1.2	1.1
Alpha Square Kita 15 jo	2-5, Kita 15 jo Higashi 1-chome, Higashi-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	20,756	20,262	20,756	20,262	0.5	0.5	0.6	0.5
Big Palace Kita 14 jo	4-1-6 Kita14 jo Nishi, Kita-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	16,836	16,435	16,836	16,435	0.4	0.4	0.5	0.4
Big Palace Minami 5 jo	3-1, Minami 5 jo Nishi 8-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	22,537	22,001	22,537	22,001	0.5	0.5	0.6	0.6
City Court Kita 1 jo	6-3 Kita 1 jo Higashi 1-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	22,379	21,847	22,379	21,847	0.5	0.5	0.6	0.6
Eslead College Gate Kindaimae	19-28, 3-chome Kowakae, Higashiosaka-shi, Osaka 577-0818	Freehold	Not applicable	Not applicable	Not applicable	16,191	15,805	16,191	15,805	0.4	0.4	0.4	0.4
Eslead Residence Benteicho Grande	15-44, Benteicho 5-chome, Minato-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	17,727	17,305	17,727	17,305	0.4	0.4	0.5	0.5
Balance carried forward						2,358,847	2,152,358	2,358,567	2,152,358	55.0	48.9	64.2	57.6

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

Portfolio Statements (continued)

As at 30 June 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2025	31/12/2024	30/06/2025 \$'000	31/12/2024 \$'000	30/06/2025 \$'000	31/12/2024 \$'000	30/06/2025 %	31/12/2024 %	30/06/2025 %	31/12/2024 %
Balance brought forward						2,358,847	2,152,358	2,358,567	2,152,358	55.0	48.9	64.2	57.6
Japan (continued)													
Eslead Residence Osaka Fukushima East	5-8-7, Sagisu, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	18,528	18,088	18,528	18,088	0.4	0.4	0.5	0.5
Eslead Residence Umeda Grande	4-8-3, Nakatsu, Kita-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	11,314	11,045	11,314	11,045	0.3	0.3	0.3	0.3
Granfore Hakata Waterfront	7-9, Sekijomachi, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	38,661	37,741	38,661	37,741	1.0	0.9	1.1	1.0
Gravis Court Kakomachi	13-10, Kakomachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	5,835	5,696	5,835	5,696	0.1	0.1	0.2	0.2
Gravis Court Kokutaiji	2-1-9, Kokutaijimachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	4,347	4,244	4,347	4,244	0.1	0.1	0.1	0.1
Gravis Court Nishiharaekimae	8-38-10, Nishihara, Asaminami-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	3,599	3,513	3,599	3,513	0.1	0.1	0.1	0.1
House Saison Shijo-Dori	47-2, Kasaboko-cho, Shimogyo-ku, Kyoto	Freehold	Not applicable	Not applicable	Not applicable	26,546	25,915	26,546	25,915	0.6	0.6	0.7	0.7
Balance carried forward						2,467,677	2,258,600	2,467,397	2,258,600	57.6	51.4	67.2	60.5

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

Portfolio Statements (continued)
As at 30 June 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
				30/06/2025	31/12/2024	Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						2,467,677	2,258,600	2,467,397	2,258,600	57.6	51.4	67.2	60.5
Japan (continued)													
Marunouchi Central Heights	3-23-6 Marunouchi, Naka-ku, Nagoya city, Aichi	Freehold	Not applicable	Not applicable	Not applicable	6,440	6,287	6,440	6,287	0.2	0.1	0.2	0.2
Roppongi Residences Tokyo	3-4-31 Roppongi, Minato-ku, Tokyo 106-0032	Freehold	Not applicable	Not applicable	Not applicable	34,614	33,695	34,614	33,695	0.8	0.8	0.9	0.9
S-Residence Fukushima Luxe	7-22-9, Fukushima, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	29,102	28,410	29,102	28,410	0.7	0.6	0.8	0.8
S-Residence Gakuenzaka	2-1-1 Shimodera, Naniwa-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	11,785	11,479	11,785	11,479	0.3	0.3	0.3	0.3
S-Residence Hommachi Marks	2-3-6, Tokuicho, Chuo-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	15,895	15,653	15,895	15,653	0.4	0.4	0.4	0.4
S-Residence Midoribashi Serio	3-17-6, Nakamoto, Higashinari-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	14,425	14,088	14,425	14,088	0.3	0.3	0.4	0.4
S-Residence Namba Viale	3-9-1 Motomachi, Naniwa-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	16,480	16,088	16,480	16,088	0.4	0.4	0.4	0.4
S-Residence Shukugawa	2-88 Kamizono-cho, Nishinomiya city, Hyogo	Freehold	Not applicable	Not applicable	Not applicable	6,875	6,705	6,875	6,705	0.2	0.2	0.2	0.2
S-Residence Tanimachi 9 chome	4-29, Ikutamamaemachi, Tennoji-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	16,919	16,522	16,919	16,522	0.4	0.4	0.5	0.4
Teriha Ocean Stage ⁽⁴⁾	7-8-3, Kashii Teriha, Higashi-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	75,075	73,307	75,075	73,307	1.8	1.7	2.0	2.0
Balance carried forward						2,695,287	2,480,834	2,695,007	2,480,834	63.1	56.6	73.3	66.5

⁽⁴⁾ On 24 January 2024, the CapitaLand Ascott REIT Group acquired Teriha Ocean Stage from Sekisui House, Ltd. and Fukuoka Shoji, Co., Ltd., unrelated third parties. The valuation was based on discounted cash flow method.

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

Portfolio Statements (continued)
As at 30 June 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation		CapitaLand Ascott REIT Group		Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						2,695,287	2,480,834	2,695,007	2,480,834	63.1	56.6	73.3	66.5
Malaysia													
Somerset Kuala Lumpur	187, Jalan Ampang, 50450, Kuala Lumpur	Freehold	Not applicable	Not applicable	Not applicable	36,889	36,451	36,889	36,451	0.9	0.8	1.0	1.0
The Philippines													
Ascott Makati	Glorietta 4, Ayala Center, Makati City 1224	Leasehold	48 years	19 years	19 years	89,657	88,085	89,657	88,085	2.1	2.0	2.4	2.4
Somerset Millennium Makati	104 Aguirre Street, Legaspi Village, Makati City 1229	Freehold	Not applicable	Not applicable	Not applicable	12,391	12,178	12,391	12,178	0.3	0.3	0.3	0.3
Singapore													
Ascott Orchard Singapore	11 Cairnhill Road, Singapore 229724	Leasehold	99 years	88 years	88 years	433,925	433,925	433,925	433,925	10.1	9.9	11.8	11.6
lyf one-north Singapore	80 Nepal Park, Singapore 139409	Leasehold	60 years	53 years	54 years	144,477	144,477	144,477	144,477	3.4	3.3	3.9	3.9
lyf Funan Singapore ^{(1), (5)}	67 Hill Street, Level 4 Funan, Singapore 179370	Leasehold	60 years	53 years	54 years	270,354	270,585	270,354	270,585	6.3	6.2	7.4	7.2
Somerset Liang Court Property Singapore (under development)	177B River Valley Road, Singapore 179032	Leasehold	99 years	95 years	96 years	282,097	279,000	282,097	279,000	6.6	6.4	7.7	7.5
Balance carried forward						3,965,077	3,745,535	3,964,797	3,745,535	92.8	85.5	107.8	100.4

⁽¹⁾ As at 30 June 2025, these 17 (31 December 2024: 17) investment properties are leased to related corporations under master lease arrangements.

⁽⁵⁾ On 31 December 2024, the CapitaLand Ascott REIT Group acquired lyf Funan Singapore from Victory SR Pte. Ltd., a related party. The valuation was based on discounted cash flow method.

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

Portfolio Statements (continued)
As at 30 June 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						3,965,077	3,745,535	3,964,797	3,745,535	92.8	85.5	107.8	100.4
Singapore (continued)													
The Robertson House by The Crest Collection	1 Unity Street, Singapore 237983	Leasehold	99 years	80 years	81 years	—	—	353,788	353,906	—	—	9.6	9.5
Spain													
Citadines Ramblas Barcelona	Ramblas 122, 08002 Barcelona	Freehold	Not applicable	Not applicable	Not applicable	74,486	72,136	74,486	72,136	1.7	1.6	2.0	1.9
United Kingdom													
Citadines Barbican London	7-21 Goswell Road, London EC1M 7AH	Freehold	Not applicable	Not applicable	Not applicable	86,408	84,745	86,408	84,745	2.0	1.9	2.3	2.3
Citadines Holborn-Covent Garden London	94-99 High Holborn, London WC1V 6LF	Freehold	Not applicable	Not applicable	Not applicable	206,290	186,582	206,290	186,582	4.8	4.3	5.6	5.0
Citadines South Kensington London	35A Gloucester Road, London SW7 4PL	Freehold	Not applicable	Not applicable	Not applicable	76,677	75,172	76,677	75,172	1.8	1.7	2.1	2.0
Citadines Trafalgar Square London	18/21 Northumberland Avenue, London WC2N 5EA	Freehold	Not applicable	Not applicable	Not applicable	198,577	194,762	198,577	194,762	4.6	4.4	5.4	5.2
The Cavendish London	81 Jermyn St, St. James's, London SW1Y 6JF	Leasehold	150 years	133 years	134 years	377,898	370,686	377,898	370,686	8.9	8.5	10.3	9.9
Balance carried forward						4,985,413	4,729,618	5,338,921	5,083,524	116.6	107.9	145.1	136.2

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

Portfolio Statements (continued)
As at 30 June 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						4,985,413	4,729,618	5,338,921	5,083,524	116.6	107.9	145.1	136.2
United States of America													
Element New York Times Square West	311 West 39th Street, New York, New York 10018	Leasehold	99 years	87 years	88 years	151,860	157,039	151,860	157,039	3.6	3.6	4.1	4.2
Sheraton Tribeca New York Hotel	370 Canal Street, New York, New York 10013	Leasehold	99 years	87 years	88 years	176,739	182,767	176,739	182,767	4.1	4.2	4.8	4.9
voco Times Square South	343 West 36th Street, New York, New York 10018	Freehold	Not applicable	Not applicable	Not applicable	162,419	167,657	162,419	167,657	3.8	3.8	4.5	4.5
Paloma Kent	1450 E Summit Street Kent, Ohio 44240	Leasehold	99 years	93 years	93 years	49,562	50,457	49,562	50,457	1.2	1.2	1.3	1.4
Paloma Raleigh	5701 Hillsborough Street, Raleigh, North Carolina 27606	Freehold	Not applicable	Not applicable	Not applicable	86,928	89,869	86,928	89,869	2.0	2.1	2.4	2.4
Paloma University City	3600 Lancaster Avenue, Philadelphia, Pennsylvania 19104	Freehold	Not applicable	Not applicable	Not applicable	78,341	80,989	78,341	80,989	1.8	1.9	2.1	2.1
Paloma West Midtown	800 Marietta Street NW, Atlanta, Georgia, 30318	Freehold	Not applicable	Not applicable	Not applicable	148,216	153,151	148,216	153,151	3.5	3.5	4.0	4.1
Balance carried forward						5,839,478	5,611,547	6,192,986	5,965,453	136.6	128.2	168.3	159.8

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

Portfolio Statements (continued)
As at 30 June 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining		At Valuation				Percentage of Stapled Securityholders' funds			
				Term of Lease		Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						5,839,478	5,611,547	6,192,986	5,965,453	136.6	128.2	168.3	159.8
United States of America (continued)													
Seven07	707 South Fourth Street, Champaign, Illinois 61820	Freehold	Not applicable	Not applicable	Not applicable	121,231	125,314	121,231	125,314	2.8	2.9	3.3	3.4
Standard at Columbia ⁽⁶⁾	1401 Assembly Street, Columbia, South Carolina 29201	Freehold	Not applicable	Not applicable	Not applicable	154,120	159,459	154,120	159,459	3.6	3.6	4.2	4.3
Uncommon Wilmington	2421 Playa Way, Wilmington, North Carolina 28403	Freehold	Not applicable	Not applicable	Not applicable	74,395	76,944	74,395	76,944	1.7	1.8	2.0	2.1
Wildwood Lubbock	1701 N. Quaker Avenue, Lubbock, Texas, 79416	Freehold	Not applicable	Not applicable	Not applicable	95,125	98,172	95,125	98,172	2.3	2.2	2.6	2.6
Balance carried forward						6,284,349	6,071,436	6,637,857	6,425,342	147.0	138.7	180.4	172.2

⁽⁶⁾ On 31 May 2024, the CapitaLand Ascott REIT Group acquired the remaining 10% stake in Standard at Columbia from LMP Columbia Co-Dev, LLC, an unrelated third party, pursuant to the exercise of an existing call option. The valuation was based on direct capitalisation method.

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

Portfolio Statements (continued)
As at 30 June 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand		Stapled Group		CapitaLand	
						30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						6,284,349	6,071,436	6,637,857	6,425,342	147.0	138.7	180.4	172.2
Vietnam													
Somerset Central TD Hai Phong City	Tower A, TD Plaza, Lot 20A, New Urban Zone at 5 Corner – Cat Bi Airport, Dong Khe Ward, Ngo Quyen District, Hai Phong City	Leasehold	64 years	50 years	51 years	19,079	20,224	19,079	20,224	0.4	0.5	0.5	0.5
Somerset Chancellor Court Ho Chi Minh City	21-23 Nguyen Thi Minh Khai Street, District 1, Ho Chi Minh City	Leasehold	48 years	16 years	17 years	32,689	34,650	32,689	34,650	0.8	0.8	0.9	0.8
Somerset Grand Hanoi	49 Hai Ba Trung Street, Hanoi	Leasehold	45 years	13 years	13 years	59,556	63,130	59,556	63,130	1.4	1.4	1.6	1.7
Somerset Ho Chi Minh City	8A Nguyen Binh Khiem Street, District 1, Ho Chi Minh City	Leasehold	45 years	14 years	15 years	27,370	29,001	27,370	29,001	0.6	0.7	0.7	0.8
Somerset Hoa Binh Hanoi	106 Hoang Quoc Viet Street, Cau Giay, Hanoi	Leasehold	36 years	17 years	17 years	21,125	22,391	21,125	22,391	0.5	0.5	0.7	0.6
Portfolio of investment properties and investment properties under development						6,444,168	6,240,832	6,797,676	6,594,738	150.7	142.6	184.8	176.6
Right-of-use assets						233,456	240,546	233,456	240,546	5.5	5.5	6.3	6.4
Investment properties and investment properties under development on the Condensed Statement of Financial Position of the CapitaLand Ascott REIT Group						6,677,624	6,481,378	7,031,132	6,835,284	156.2	148.1	191.1	183.0
Balance carried forward						6,677,624	6,481,378	7,031,132	6,835,284	156.2	148.1	191.1	183.0

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

Portfolio Statements (continued)
As at 30 June 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						6,677,624	6,481,378	7,031,132	6,835,284	156.2	148.1	191.1	183.0
Investment properties of the CapitaLand Ascott BT Group													
<i>Japan</i>													
Sotetsu Grand Fresa Osaka-Namba	1-1-13, Nipponbashi, Chuo-ku, Osaka 542-0073	Freehold	Not applicable	Not applicable	Not applicable	193,365	188,703	–	–	4.5	4.4	–	–
<i>South Korea</i>													
ibis Ambassador Seoul Insadong	31 Samil-daero 30-gil, Ikseon-dong, Jongno-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	86,953	85,248	–	–	2.0	1.9	–	–
Sotetsu Hotels The Splaisir Seoul Dongdaemun	226 Jangchoongdan-ro, Gwanghui-dong, Jung-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	82,499	85,344	–	–	1.9	1.9	–	–
Investment properties and investment properties under development on the Condensed Statement of Financial Position of the Stapled Group						7,040,441	6,840,673	7,031,132	6,835,284	164.6	156.3	191.1	183.0
Balance carried forward						7,040,441	6,840,673	7,031,132	6,835,284	164.6	156.3	191.1	183.0

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

Portfolio Statements (continued)
As at 30 June 2025

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
				\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						7,040,441	6,840,673	7,031,132	6,835,284	164.6	156.3	191.1	183.0
Freehold land and buildings of the CapitaLand Ascott BT Group													
Australia													
Pullman and Mercure Brisbane King George Square	Corner Ann and Roma Street, Brisbane, QLD 4000	Freehold	Not applicable	Not applicable	Not applicable	78,247	83,003	—	—	1.8	1.9	—	—
Pullman and Mercure Melbourne Albert Park	65 Queens Road, Melbourne, VIC 3004	Freehold	Not applicable	Not applicable	Not applicable	77,018	78,770	—	—	1.8	1.8	—	—
Pullman Sydney Hyde Park	36 College Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	131,521	139,170	—	—	3.1	3.2	—	—
Sydney Central Hotel	169-179 Thomas Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	135,219	142,712	—	—	3.2	3.3	—	—
Ireland													
Temple Bar Hotel Dublin by The Unlimited Collection	13-17 Fleet St, Temple Bar, Dublin 2, D02 WD51	Freehold	Not applicable	Not applicable	Not applicable	115,605	112,252	—	—	2.7	2.6	—	—
Portfolio of freehold land and buildings of the CapitaLand Ascott BT Group						537,610	555,907	—	—	12.6	12.8	—	—
Total investment properties, investment properties under development and freehold land and buildings						7,578,051	7,396,580	7,031,132	6,835,284	177.2	169.1	191.1	183.0
Leasehold land and buildings – The Robertson House by The Crest Collection						351,430	353,906	—	—	8.2	8.1	—	—
Other assets and liabilities (net)						(3,182,318)	(2,909,166)	(2,884,071)	(2,638,159)	(74.4)	(66.5)	(78.4)	(70.6)
Net assets						4,747,163	4,841,320	4,147,061	4,197,125	111.0	110.7	112.7	112.4
Perpetual securities holders						(405,364)	(396,175)	(405,364)	(396,175)	(9.5)	(9.1)	(11.0)	(10.6)
Non-controlling interests						(64,243)	(68,166)	(62,493)	(66,394)	(1.5)	(1.6)	(1.7)	(1.8)
Stapled Securityholders' funds						4,277,556	4,376,979	3,679,204	3,734,556	100.0	100.0	100.0	100.0

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

Portfolio Statements (continued)
As at 30 June 2025

On 30 June 2025, Somerset Grand Central Dalian, Somerset Heping Shenyang, Chisun Budget Kanazawa Ekimae, Citadines Central Shinjuku Tokyo, Citadines Shinjuku Tokyo, ibis Style Tokyo Ginza, Sotetsu Grand Fresa Tokyo-Bay Ariake, Actus Hakata V-Tower, Alpha Square Kita 15 jo, Big Palace Kita 14 jo, Big Palace Minami 5 jo, City Court Kita 1 jo, Eslead College Gate Kindaimae, Eslead Residence Bentencho Grande, Eslead Residence Osaka Fukushima East, Eslead Residence Umeda Grande, Granfore Hakata Waterfront, Gravis Court Kakomachi, Gravis Court Kokutaiji, Gravis Court Nishiharaekimae, House Saison Shijo-Dori, Marunouchi Central Heights, Roppongi Residences Tokyo, S-Residence Fukushima Luxe, S-Residence Gakuenzaka, S-Residence Hommachi Marks, S-Residence Midoribashi Serio, S-Residence Namba Viale, S-Residence Shukugawa, S-Residence Tanimachi 9 chome, Teriha Ocean Stage, Element New York Times Square West, Sheraton Tribeca New York Hotel, voco Times Square South, Paloma West Midtown, Seven07, Standard at Columbia, Sotetsu Grand Fresa Osaka-Namba, and Temple Bar Hotel Dublin by The Unlimited Collection were pledged as securities to banks for banking facilities granted to certain subsidiaries (Note 7).

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

As at 30 June 2025, the carrying amounts of all the investment properties and investment properties under development (excluding Chisun Budget Kanazawa Ekimae and ibis Style Tokyo Ginza which were acquired during the six-month period ended 30 June 2025) was carried out by the valuers as at 31 December 2024, adjusted for expenditure incurred from 1 January 2025 to 30 June 2025 and translation differences. Based on internal assessment, management is of the view that the fair value of investment properties and investment properties under development have not materially changed from 31 December 2024 valuation. The carrying amount of the newly acquired properties were based on the purchase consideration, which was arrived at on a willing-buyer and willing-seller basis and taking into account the independent valuation of the properties carried out by independent valuers, and the capitalised transaction costs.

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

Portfolio Statements (continued)
As at 30 June 2025

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

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

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

Condensed Statements of Cash Flows
Six-month period ended 30 June 2025

	CapitaLand Ascott REIT Group Six-month period ended 30/06/2025 \$'000	CapitaLand Ascott REIT Group Six-month period ended 30/06/2024 \$'000	CapitaLand Ascott BT Group Six-month period ended 30/06/2025 \$'000	CapitaLand Ascott BT Group Six-month period ended 30/06/2024 \$'000	Stapled Group Six-month period ended 30/06/2025 \$'000	Stapled Group Six-month period ended 30/06/2024 \$'000
Cash flows from operating activities						
Total return for the period before income tax	117,506	97,512	2,873	11,488	115,730	104,463
Adjustments for:						
Depreciation of property, plant and equipment	6,487	6,878	9,338	9,749	18,183	18,984
Amortisation of deferred income	(213)	(213)	–	–	(213)	(213)
Finance costs	51,397	50,933	5,208	5,546	53,991	53,605
Finance income	(2,890)	(1,787)	(915)	(841)	(3,777)	(2,585)
Foreign exchange (gain)/loss – unrealised	(12,222)	12,782	11,040	(600)	(1,182)	12,182
Loss on disposal of property, plant and equipment	133	7	491	–	822	7
Managers' management fees paid/payable in Stapled Securities	12,468	11,469	1,263	1,485	13,731	12,954
Net change in fair value of financial derivatives	(358)	6,284	2,222	–	1,864	6,284
Net change in fair value of investment securities	126	49	–	–	–	–
(Profit)/loss from divestments	(17,116)	(29,574)	–	3,286	(17,116)	(26,494)
Investment properties written off	216	28	–	–	18	28
Impairment loss/write-off of trade and other receivables	660	1,235	177	94	837	1,329
Share of results of associate (net of tax)	21	1	–	–	21	1
Operating income before working capital changes	156,215	155,604	31,697	30,207	182,909	180,545
Changes in working capital:						
Inventories	49	(7)	76	78	125	71
Trade and other receivables	11,218	(28,239)	(8,510)	(4,631)	(13,517)	(13,643)
Trade and other payables	(20,915)	(9,315)	(22,360)	11,130	(27,049)	(17,410)
Cash generated from operations	146,567	118,043	903	36,784	142,468	149,563
Income tax paid	(7,818)	(11,686)	(1,120)	(505)	(8,938)	(12,191)
Net cash generated from/(used in) operating activities	138,749	106,357	(217)	36,279	133,530	137,372
Balance carried forward	138,749	106,357	(217)	36,279	133,530	137,372

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

Condensed Statements of Cash Flows (continued)
Six-month period ended 30 June 2025

	CapitaLand Ascott REIT Group Six-month period ended 30/06/2025 \$'000	CapitaLand Ascott REIT Group Six-month period ended 30/06/2024 \$'000	CapitaLand Ascott BT Group Six-month period ended 30/06/2025 \$'000	CapitaLand Ascott BT Group Six-month period ended 30/06/2024 \$'000	Stapled Group Six-month period ended 30/06/2025 \$'000	Stapled Group Six-month period ended 30/06/2024 \$'000
Balance brought forward	138,749	106,357	(217)	36,279	133,530	137,372
Cash flows from investing activities						
Acquisition of investment properties	(183,522)	(67,452)	—	—	(183,522)	(67,452)
Milestone payment for acquisition of investment property	—	(29,297)	—	—	—	(29,297)
Repayment of advance from/(to) related corporations	—	46,941	—	(46,941)	—	—
Deferred income received	1,452	702	2,574	900	4,026	1,602
Capital expenditure on investment properties and assets held for sale	(13,419)	(5,856)	(4,609)	(749)	(18,228)	(6,605)
Capital expenditure on investment properties under development	(4,455)	(8,626)	—	—	(4,455)	(8,626)
Proceeds from disposal of assets held for sale ⁽¹⁾	41,215	243,302	—	48,570	41,215	291,872
Payment of transaction costs for disposal of assets held for sale	(2,224)	(6,920)	—	(929)	(2,224)	(7,849)
Interest received	2,890	1,787	863	787	3,725	2,531
Proceeds from sale of property, plant and equipment	15	11	—	—	15	11
Purchase of property, plant and equipment	(14,164)	(23,390)	(5,979)	(6,279)	(20,223)	(29,669)
Settlement of hedging instruments	—	5,548	—	—	—	5,548
Net cash (used in)/generated from investing activities	(172,212)	156,750	(7,151)	(4,641)	(179,671)	152,066
Balance carried forward	(33,463)	263,107	(7,368)	31,638	(46,141)	289,438

⁽¹⁾ For the period ended 30 June 2025, the CapitaLand Ascott REIT Group divested a property for a total consideration of \$64,561,000 where a deposit of \$23,700,000 was received during the year ended 31 December 2024. Total consideration received during the period ended 30 June 2025 was \$41,215,000 of which an amount of \$354,000 will be refunded to the purchaser subsequently.

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

Condensed Statements of Cash Flows (continued)
Six-month period ended 30 June 2025

	CapitaLand Ascott REIT Group	CapitaLand Ascott BT Group	Stapled Group
	Six-month period ended 30/06/2025 \$'000	Six-month period ended 30/06/2024 \$'000	Six-month period ended 30/06/2025 \$'000
Balance brought forward	(33,463)	263,107	(7,368)
	31,638	(46,141)	289,438
Cash flows from financing activities			
Contribution from non-controlling interests	–	–	59
Distributions to Stapled Securityholders	(109,595)	(96,566)	(19,908)
Distributions to perpetual securities holders	(7,305)	(6,750)	(7,305)
Dividends paid to non-controlling interests	(3,638)	(3,217)	(51)
Payment for acquisition of ownership interests in subsidiaries with no change in control	–	(8,489)	–
Payment of issue expenses on issuance of Stapled Securities	–	(265)	(210)
Proceeds from borrowings and issuance of notes	831,491	501,098	31,648
Proceeds from issuance of perpetual securities	260,000	–	–
Repayment of borrowings and medium term notes	(737,441)	(552,475)	(31,648)
Payment of transaction costs on borrowings and notes	(1,257)	(2,315)	(285)
Payment of lease liabilities	(5,320)	(4,944)	(2,433)
Interest paid	(48,404)	(47,699)	(4,770)
Payment of transaction costs on issuance of perpetual securities	(1,651)	–	–
Redemption of perpetual securities	(250,000)	–	–
Change in restricted cash deposits	837	2,429	96
Net cash used in financing activities	(72,283)	(219,193)	(27,692)
	(95,051)	(241,578)	(141,192)
Net (decrease)/increase in cash and cash equivalents	(105,746)	43,914	3,946
Cash and cash equivalents at 1 January	526,845	362,898	111,609
Effect of exchange rate changes on balances held in foreign currency	3,467	(7,166)	(1,636)
Cash and cash equivalents at 30 June	424,566	399,646	62,625
Restricted cash deposits	1,881	4,044	2,970
Cash and cash equivalents in the Statement of Financial Position	426,447	403,690	65,595
	504,730	469,285	500,062

The proceeds from the private placement and preferential offering which was launched on 2 August 2023 have been partially utilised during the period ended 30 June 2025 as follows: (a) \$ \$1.1 million was used to fund the renovation of Sydney Central Hotel (formerly known as Novotel Sydney Central); and (b) \$2.0 million was used to fund the renovation of Citadines Holborn-Covent Garden. This is in accordance with the stated use and the Managers will disclose the use of the remaining proceeds from the equity fund raising as and when they are materially disbursed.

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

Condensed Statements of Cash Flows (continued)
Six-month period ended 30 June 2025

Significant non-cash transactions

CapitaLand Ascott REIT Group

During the six-month period ended 30 June 2025, the CapitaLand Ascott REIT Group has the following significant non-cash transactions:

- The CapitaLand Ascott REIT Group incurred capital expenditure on investment properties under development of \$3,097,000 (six-month period ended 30 June 2024: \$2,360,000), of which \$4,208,000 (six-month period ended 30 June 2024: \$3,641,000) was unpaid and included in trade and other payables.

Stapled Group

During the six-month period ended 30 June 2025, the Stapled Group has the following significant non-cash transactions:

- The Stapled Group incurred capital expenditure on investment properties under development of \$3,097,000 (six-month period ended 30 June 2024: \$2,360,000), of which \$4,208,000 (six-month period ended 30 June 2024: \$3,641,000) was unpaid and included in trade and other payables.

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

Notes to the Condensed Interim Financial Statements

1 General

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

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

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

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

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

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

2 Summary of material accounting policies

2.1 Basis of preparation

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

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

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

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

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

2.2 Use of estimates and judgements

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

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

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

- Note 3 – classification of investment properties

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

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

Measurement of fair values

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

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

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

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

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

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

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

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

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

2.3 Seasonal operations

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

3 Investment properties

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January	6,556,284	6,498,182	419,331	424,990	6,561,673	6,501,017
Acquisition of investment properties	183,522	337,296	–	–	183,522	337,296
Capital expenditure	13,419	12,546	4,609	1,010	18,228	13,556
Net change in fair value of investment properties	–	23,104	–	24,161	–	50,452
Investment properties disposed	–	(109,248)	–	–	–	(109,248)
Investment properties written off	(216)	(441)	–	–	(18)	(37)
Transfer to assets held for sale (Note 6)	–	(61,873)	–	–	–	(61,873)
Transfer from property, plant and equipment	15,305	784	–	–	15,305	784
Translation difference	(19,279)	(144,066)	377	(30,830)	(20,366)	(170,274)
At 30 June/31 December	<u>6,749,035</u>	<u>6,556,284</u>	<u>424,317</u>	<u>419,331</u>	<u>6,758,344</u>	<u>6,561,673</u>

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

Certain investment properties of the Stapled Group with an aggregate carrying value of \$2,362,188,000 (31 December 2024: \$2,203,545,000) are pledged as securities to banks for banking facilities granted to certain subsidiaries (see Note 7).

Measurement of fair value

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying value of investment properties	6,749,035	6,556,284	424,317	419,331	6,758,344	6,561,673
Less: Carrying amount of lease liabilities	(228,326)	(240,546)	(58,876)	(60,036)	(228,326)	(240,546)
Fair value of investment properties	<u>6,520,709</u>	<u>6,315,738</u>	<u>365,441</u>	<u>359,295</u>	<u>6,530,018</u>	<u>6,321,127</u>

Valuation technique

The Stapled Group engaged external property valuers to perform full valuation of its investment properties at each financial year end. The last full valuation of the investment properties, excluding the investment properties which were acquired during the six-month period ended 30 June 2025, was conducted on 31 December 2024.

The valuers have adopted the income capitalisation approach and considered valuation techniques including the discounted cash flow and direct capitalisation methods. The key assumptions used to determine the fair value of investment properties include market-corroborated discount rate, terminal capitalisation rate, capitalisation rate and revenue per available unit.

As at 30 June 2025, management conducted an internal assessment of the valuation of the investment properties using valuation methods consistent with those used as at 31 December 2024, including considering any significant changes in operating performance of the properties, and in consultation with our panel of external property valuers, assessed whether movement in market data, such as discount rates, terminal capitalisation rates, capitalisation rates, have any significant impact to the valuation of the investment properties. Based on the assessment, management is of the view that the fair value of the investment properties has not materially changed from 31 December 2024 valuation.

4 Property, plant and equipment

	CapitaLand Ascott BT Group		Stapled Group	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000
Land and buildings				
Balance as at 1 January	555,907	577,691	909,813	930,279
Additions	2,531	2,123	2,611	2,123
Disposals/written off	—	(3)	(198)	(407)
Depreciation charge for the period/year	(6,662)	(15,119)	(9,020)	(19,835)
Net change in revaluation recognised in Statement of Total Return	—	(1,134)	—	(1,134)
Net change in revaluation recognised in Stapled Securityholders' funds	—	15,466	—	21,905
Reclassifications from/(to) other property, plant and equipment carried at cost	1,134	(1,213)	1,134	(1,213)
Translation difference	(15,300)	(21,904)	(15,300)	(21,905)
Balance at 30 June/31 December	537,610	555,907	889,040	909,813
Other property, plant and equipment - transfer to assets held for sale	—	—	—	(1,093)
Other property, plant and equipment - disposal of investment properties	—	—	—	(831)
Other property, plant and equipment carried at cost	26,818	28,458	87,430	99,289
Total property, plant and equipment at 30 June/31 December	564,428	584,365	976,470	1,007,178

During the six-month period ended 30 June 2025, the CapitaLand Ascott REIT Group, CapitaLand Ascott BT Group and the Stapled Group acquired assets with a cost of \$14,164,000, \$5,979,000 and \$20,223,000 respectively (year ended 31 December 2024: \$39,077,000, \$10,163,000 and \$49,240,000).

Assets with a carrying amount of \$148,000 (year ended 31 December 2024: \$50,000), \$491,000 (year ended 31 December 2024: \$3,000) and \$837,000 (year ended 31 December 2024: \$457,000) were disposed/written off during the six-month period ended 30 June 2025 by the CapitaLand Ascott REIT Group, CapitaLand Ascott BT Group and the Stapled Group respectively.

As at 30 June 2025, Temple Bar Hotel Dublin by The Unlimited Collection, with a carrying value of \$115,605,000 (31 December 2024: \$112,252,000), is pledged as security to the bank (see Note 7).

Measurement of fair value

The Stapled Group engaged external property valuers to perform full valuation of its land and buildings at each financial year end. The last full valuation of the land and buildings was conducted on 31 December 2024.

The fair values were derived based on the discounted cash flow method. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of land and buildings include market-corroborated discount rate, terminal capitalisation rate and revenue per available unit.

As at 30 June 2025, management conducted an internal assessment of the valuation of the land and buildings using valuation methods consistent with those used as at 31 December 2024, including considering any significant changes in operating performance of the properties and in consultation with our panel of external property valuers, assessed whether movement in market data, such as discount rates, capitalisation rates, have any significant impact to the valuation of the land and buildings. Based on the assessment, management is of the view that the fair value of the land and buildings has not materially changed from 31 December 2024 valuation.

5 Investment properties under development

	CapitaLand Ascott REIT Group and Stapled Group	
	30/06/2025	31/12/2024
	\$'000	\$'000
At 1 January	279,000	268,000
Development costs and interest capitalised ⁽¹⁾	3,097	10,346
Net change in fair value of investment properties under development	—	654
At 30 June/31 December	282,097	279,000

⁽¹⁾ Capitalised costs included \$42,000 (31 December 2024: \$150,000) paid/payable to related corporations, and borrowing costs of \$20,000 (31 December 2024: \$53,000).

Measurement of fair value

The Stapled Group engaged external property valuers to perform full valuation of its investment properties under development at each financial year end. The last full valuation of the investment properties under development was conducted on 31 December 2024.

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

As at 30 June 2025, management conducted an internal assessment of the valuation of the investment properties under development using valuation methods consistent with those used as at 31 December 2024, and in consultation with our panel of external property valuers, assessed whether movement in market data, such as discount rates, capitalisation rates, gross development costs, have any significant impact to the valuation of the investment properties under development. Based on the assessment, management is of the view that the fair value of the investment properties under development has not materially changed from 31 December 2024 valuation.

6 Assets and liabilities held for sale

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Somerset Olympic Tower Tianjin						
- Investment property	—	51,316	—	—	—	51,316
- Right-of-use assets	—	10,557	—	—	—	10,557
- Property, plant and equipment	—	1,093	—	—	—	1,093
- Trade and other receivables	—	471	—	—	—	471
- Cash and cash equivalents	—	3,094	—	—	—	3,094
	—	66,531	—	—	—	66,531
Somerset Grand Citra Jakarta						
- Investment property	669	720	—	—	669	720
Assets held for sale	669	67,251	—	—	669	67,251
Somerset Olympic Tower Tianjin						
- Trade and other payables	—	2,101	—	—	—	2,101
- Financial liabilities	—	11,297	—	—	—	11,297
- Lease liabilities	—	10,557	—	—	—	10,557
Liabilities held for sale	—	23,955	—	—	—	23,955

Divestment of Somerset Olympic Tower Tianjin was completed during the six-month period ended 30 June 2025. As at 31 December 2024, Somerset Olympic Tower Tianjin with an aggregate carrying value of \$51,316,000, was pledged as security to the bank (Note 7).

Fair value hierarchy

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

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

Reconciliation of Level 3 fair value

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January	67,251	211,599	—	95,628	67,251	307,227
Capital expenditure on assets held for sale	—	16	—	334	—	350
Disposal of assets held for sale	(64,459)	(207,135)	—	(93,996)	(64,459)	(301,131)
Transfer from investment properties (Note 3)	—	61,873	—	—	—	61,873
Transfer from property, plant and equipment	—	1,093	—	—	—	1,093
Transfer from other assets	—	3,565	—	—	—	3,565
Translation difference	(2,123)	(3,760)	—	(1,966)	(2,123)	(5,726)
Balance at 30 June/ 31 December	669	67,251	—	—	669	67,251

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Financial liabilities

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current liabilities						
Secured bank loans	830,046	843,878	51,301	49,936	881,347	893,814
Unsecured bank loans	974,574	1,101,780	79,314	30,592	1,053,888	1,132,372
Medium term notes	339,419	504,155	—	—	339,419	504,155
Sustainability-linked notes	346,642	343,066	—	—	346,642	343,066
	2,490,681	2,792,879	130,615	80,528	2,621,296	2,873,407
Current liabilities						
Secured bank loans	224,961	110,909	—	—	224,961	110,909
Unsecured bank loans	219,638	97,444	—	48,281	219,638	145,725
Medium term notes	209,428	43,478	—	—	209,428	43,478
	654,027	251,831	—	48,281	654,027	300,112
	3,144,708	3,044,710	130,615	128,809	3,275,323	3,173,519

Capital management

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

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

Despite the increase in aggregate leverage from 31 December 2024 to 30 June 2025, the Managers are of the view that the higher aggregate leverage will not have a material impact on the risk profile of the Stapled Group as the aggregate leverage of 39.6% is still within a manageable range in the short term and the Managers will remain disciplined in managing the leverage profile of the Stapled Group.

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

Aggregate leverage and interest coverage ratios

	Stapled Group	
	30/06/2025	31/12/2024
Aggregate leverage (%)	39.6	38.3
Interest coverage ratio (times) ⁽¹⁾	3.1	3.1

⁽¹⁾ Calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation) by the trailing 12 months interest expense, borrowing related fees and distributions on hybrid securities as defined in the Code on Collective Investment Schemes. Perpetual securities are the only hybrid security that the Stapled Group holds.

Sensitivity analysis

The impact to the interest coverage ratio for the trailing 12-month period ended 30 June 2025 under the following scenarios are:

	Stapled Group 30/06/2025
10% decrease in the earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation) ("EBITDA")	2.8
100 basis point increase in the weighted average interest rate	2.4

Secured bank loans

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

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

Sustainability-linked loans

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

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

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

Sustainability-linked notes

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

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

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

Sustainability-linked cross currency interest rate swap

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

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

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

Loan covenant

As at 30 June 2025, the Stapled Group has complied with all debt covenants.

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Lease liabilities

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current	217,392	229,639	53,282	54,803	217,392	229,639
Current	10,934	10,907	5,594	5,233	10,934	10,907
Total	228,326	240,546	58,876	60,036	228,326	240,546

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

9 Stapled securities in issue and perpetual securities

(a) Stapled Securities in issue

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

	Six-month period ended 30/06/2025 '000	Six-month period ended 30/06/2024 '000
Stapled Securities in issue:		
At 1 January	3,796,166	3,763,304
Issue of new Stapled Securities:		
- Management fees paid in Stapled Securities	20,405	17,635
- Acquisition fees paid in Stapled Securities	3,008	5,592
Issued Stapled Securities at the end of the period	3,819,579	3,786,531
Stapled Securities to be issued:		
- Management fees payable in Stapled Securities	10,503	9,476
Total issued and issuable Stapled Securities at the end of the period	3,830,082	3,796,007

(b) Perpetual securities

Perpetual securities are classified as equity instruments and recorded within the Statements of Movements in Stapled Securityholders' Funds. The \$405,364,000 (31 December 2024: \$396,175,000) presented on the Statements of Financial Position represents the \$410,000,000 (31 December 2024: \$400,000,000) perpetual securities net of issue costs and includes total return attributable to perpetual securities holders from issue date.

10 Gross revenue

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross rental income	302,550	285,839	24,722	17,466	312,675	293,342
Hospitality income	10,800	10,888	358	—	11,158	10,888
Hotel revenue	—	—	71,737	79,272	71,737	79,272
Amortisation of deferred income	213	213	—	—	213	213
Car park income	2,655	2,654	15	—	2,670	2,654
	316,218	299,594	96,832	96,738	398,453	386,369

11 Finance income and costs

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income from related party	27	43	–	–	–	–
Financial income arising from remeasuring deferred income	–	–	52	54	52	54
Bank deposits	2,863	1,744	863	787	3,725	2,531
Finance income	2,890	1,787	915	841	3,777	2,585
Amortisation of transaction costs	(1,899)	(2,692)	(118)	(121)	(2,017)	(2,813)
Interest on bank loans	(58,436)	(62,166)	(2,978)	(3,727)	(61,414)	(65,893)
Cash flow hedges, reclassified from hedging reserve	4,444	9,093	(175)	198	4,269	9,291
Cross currency interest rate swaps ⁽¹⁾	9,480	10,290	732	1,037	10,212	11,327
Interest expense on lease liabilities	(4,385)	(4,938)	–	–	(4,385)	(4,938)
Interest expense on lease liabilities paid/payable to the CapitaLand Ascott REIT Group	–	–	(2,586)	(2,832)	–	–
Interest paid/payable to a related corporation	(43)	(42)	(27)	(43)	(43)	(42)
Financial expense from remeasuring the security deposits	–	–	(52)	(54)	(52)	(54)
Others	(558)	(478)	(4)	(4)	(561)	(483)
Finance costs	(51,397)	(50,933)	(5,208)	(5,546)	(53,991)	(53,605)

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

12 Managers' management fees

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REIT Manager's fees						
- Base fee	10,026	9,685	—	—	10,026	9,685
- Performance fee	5,780	5,032	—	—	5,780	5,032
	15,806	14,717	—	—	15,806	14,717
BT Trustee-Manager's fees						
- Base fee	—	—	538	597	538	597
- Performance fee	—	—	875	1,190	875	1,190
	—	—	1,413	1,787	1,413	1,787
Onshore fees paid/payable to related entities of the Managers	126	130	829	881	955	1,011
	15,932	14,847	2,242	2,668	18,174	17,515

13 Professional fees

For the six-month period ended 30 June 2025, professional fees of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group include valuation fees of \$431,000, \$39,000 and \$470,000 respectively (six-month period ended 30 June 2024: \$440,000, \$81,000 and \$521,000 respectively).

14 Net income

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	6,487	6,878	9,338	9,749	18,183	18,984
Loss on disposal of property, plant and equipment	133	7	491	—	822	7
Impairment loss on trade and other receivables (written back)/recognised	(444)	793	176	93	(268)	886
Write-off of trade and other receivables	1,104	442	1	1	1,105	443

15 Profit/(loss) from divestments

Divestment of assets held for sale

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

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

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

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gain on disposal of investment properties ⁽¹⁾	117	—	—	—	117	—
Gain/(loss) on divestment of assets held for sale	16,999	29,574	—	(3,286) ⁽²⁾	16,999	26,494
Profit/(loss) from divestments	17,116	29,574	—	(3,286) ⁽²⁾	17,116	26,494

⁽¹⁾ The gain on disposal of investments properties for the six-month period ended 30 June 2025 arise due to reversal of transaction costs no longer required for the serviced residence property and rental housing property in Japan which were divested in October 2024.

⁽²⁾ The divestment loss represents the difference between net sale proceeds and carrying value, and the realisation of the foreign currency loss from the foreign currency translation reserve. With the divestment, previous revaluation surplus amounting to \$9,784,000 in the Asset Revaluation Reserve was credited to Revenue Reserve resulting in a divestment gain on original cost of \$6,498,000.

16 Income tax expense

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense						
Current year	19,378	11,333	1,169	905	20,547	12,238
Under/(over) provided in prior years	190	119	(2)	37	188	156
Withholding tax	7,608	2,622	2,696	5,477	10,304	8,099
	<u>27,176</u>	<u>14,074</u>	<u>3,863</u>	<u>6,419</u>	<u>31,039</u>	<u>20,493</u>
Deferred tax (credit)/expense						
Origination and reversal of temporary differences	(5,626)	(907)	401	(2,563)	(5,225)	(3,470)
(Over)/under provided in prior years	(11)	(492)	1,559	–	1,548	(492)
	<u>(5,637)</u>	<u>(1,399)</u>	<u>1,960</u>	<u>(2,563)</u>	<u>(3,677)</u>	<u>(3,962)</u>
Income tax expense	<u>21,539</u>	<u>12,675</u>	<u>5,823</u>	<u>3,856</u>	<u>27,362</u>	<u>16,531</u>

17 Earnings per Stapled Security

Basic earnings per Stapled Security

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

	Stapled Group	
	Six-month period ended 30/06/2025	Six-month period ended 30/06/2024
	\$'000	\$'000
Total return attributable to Stapled Securityholders and perpetual securities holders	85,247	85,881
Less: Total return attributable to perpetual securities holders	<u>(8,224)</u>	<u>(6,729)</u>
Total return attributable to Stapled Securityholders	<u>77,023</u>	<u>79,152</u>
	Stapled Group	
	Six-month period ended 30/06/2025	Six-month period ended 30/06/2024
	'000	'000
Issued Stapled Securities at the beginning of the period	3,796,166	3,763,304
Effect of issue of new Stapled Securities:		
- Acquisition fees paid in Stapled Securities	715	2,089
- Management fees paid in Stapled Securities	<u>12,087</u>	<u>10,206</u>
Weighted average number of Stapled Securities outstanding during the period	<u>3,808,968</u>	<u>3,775,599</u>

Diluted earnings per Stapled Security

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

	Stapled Group	
	Six-month period ended 30/06/2025	Six-month period ended 30/06/2024
	'000	'000
Weighted average number of Stapled Securities used in calculation of basic earnings per Stapled Security	3,808,968	3,775,599
Weighted average number of unissued Stapled Securities for base and performance fees	18,820	16,905
Weighted average number of Stapled Securities outstanding (diluted) during the period	<u>3,827,788</u>	<u>3,792,504</u>

18

Related parties

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

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

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2025	Six-month period ended 30/06/2024	Six-month period ended 30/06/2025	Six-month period ended 30/06/2024	Six-month period ended 30/06/2025	Six-month period ended 30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Acquisition fees paid/ payable to the REIT Manager	918	517	—	—	918	517
Acquisition fees paid/ payable to the BT Trustee-Manager	—	—	—*	—	—*	—
Amortisation of deferred income	(213)	(213)	—	—	(213)	(213)
Compensation fees paid/payable to related corporations	934	3,339	—	—	934	3,339
Divestment fees paid/payable to the REIT Manager	368	1,222	—	243	368	1,465
Rental income received/ receivable from related corporations	(4,754)	(3,180)	(1,001)	(1,107)	(5,755)	(4,287)
Rental income received/ receivable from master lease arrangements with related corporations	(25,062)	(19,722)	—	—	(25,062)	(19,722)
Rental income received/ receivable from master lease arrangements with the CapitaLand Ascott BT Group	(14,597)	(9,963)	—	—	—	—
Serviced residence management fees paid/payable to related corporations	9,596	9,177	594	1,155	10,190	10,332
Service fee paid/payable to related corporations	<u>11,958</u>	<u>11,324</u>	<u>1,105</u>	<u>944</u>	<u>13,063</u>	<u>12,268</u>

* Less than \$1,000

19 Financial ratios

	CapitaLand Ascott REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	%	%	%	%
Ratio of expenses to average net asset value ⁽¹⁾				
- including performance component of the REIT Manager's management fees	0.56	0.56	0.58	0.58
- excluding performance component of the REIT Manager's management fees	0.42	0.44	0.44	0.45
Portfolio turnover rate ⁽²⁾	1.00	2.36	0.87	2.06

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

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

20 **Operating segments**

Information about reportable segments

Geographical segments

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

Stapled Group	Singapore	Australia	Belgium	China	France	Germany	Indonesia	Ireland	Japan	Subtotal
Six-month period ended	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2025										
Gross rental income	24,488	18,113	8,857	8,878	15,641	7,856	10,944	—	47,064	141,841
Hotel revenue	11,180	51,200	—	—	—	—	—	9,357	—	71,737
Other income	1,288	1,090	566	240	1,344	299	145	—	2,110	7,082
Gross revenue	36,956	70,403	9,423	9,118	16,985	8,155	11,089	9,357	49,174	220,660
Direct expenses	(20,508)	(51,958)	(6,199)	(7,245)	(1,663)	(79)	(7,299)	(6,676)	(15,966)	(117,593)
Segment gross profit	16,448	18,445	3,224	1,873	15,322	8,076	3,790	2,681	33,208	103,067

Depreciation of land and buildings, plant and machinery	(2,358)	(7,359)	—	—	—	—	—	(941)	—	(10,658)
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	Malaysia	Philippines	South Korea	Spain	United Kingdom	United States of America	Vietnam	Subtotal	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross rental income	1,977	10,342	4,336	5,530	45,245	85,841	17,563	170,834	312,675
Hotel revenue	—	—	—	—	—	—	—	—	71,737
Other income	117	706	—	210	2,111	3,048	767	6,959	14,041
Gross revenue	2,094	11,048	4,336	5,740	47,356	88,889	18,330	177,793	398,453
Direct expenses	(1,540)	(7,077)	(304)	(2,885)	(27,059)	(49,913)	(9,558)	(98,336)	(215,929)
Segment gross profit	554	3,971	4,032	2,855	20,297	38,976	8,772	79,457	182,524

Depreciation of land and buildings, plant and machinery	—	—	—	—	—	—	—	—	(10,658)
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Finance income	3,777
Finance costs	(53,991)
Profit from divestments	17,116
Unallocated net expense	(23,038)
Reportable segment profit before income tax	115,730
Income tax expense	(27,362)
Total return for the period	88,368

Geographical segments

	Singapore \$'000	Australia \$'000	Belgium \$'000	China \$'000	France \$'000	Germany \$'000	Indonesia \$'000	Ireland \$'000	Japan \$'000	Subtotal \$'000
Stapled Group										
30 June 2025										
Assets and liabilities										
Reportable segment assets	1,654,389	859,681	89,416	162,258	682,833	275,193	140,044	126,271	1,531,483	5,521,568
Reportable segment liabilities	416,092	53,923	57,838	48,646	350,028	154,135	9,918	58,460	1,476,120	2,625,160
Other Segmental Information										
Capital expenditure:										
- investment properties	7	2,413	110	–	1,121	929	–	–	5,661	10,241
- property, plant and equipment	612	5,374	(137) ¹	174	–	–	455	833	521	7,832
- investment properties under development	3,097	–	–	–	–	–	–	–	–	3,097
Depreciation	3,626	8,627	65	224	–	–	290	1,173	317	14,322
31 December 2024										
Assets and liabilities										
Reportable segment assets	1,699,050	897,740	82,822	257,398	645,445	264,414	149,527	122,109	1,404,877	5,523,382
Reportable segment liabilities	577,902	52,965	44,120	100,990	271,532	124,519	11,114	56,329	1,286,619	2,526,090
Other Segmental Information										
Capital expenditure:										
- investment properties	4,369	2,766	943	183	301	3,673	2	–	7,249	19,486
- property, plant and equipment	4,957	8,996	251	808	2,079	–	1,127	3,517	1,592	23,327
- investment properties under development	10,346	–	–	–	–	–	–	–	–	10,346
Depreciation	7,053	18,554	134	684	120	–	504	1,674	626	29,349

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

Geographical segments

	Malaysia \$'000	Philippines \$'000	South Korea \$'000	Spain \$'000	United Kingdom \$'000	United States of America \$'000	Vietnam \$'000	Subtotal \$'000	Total \$'000
Stapled Group									
30 June 2025									
Assets and liabilities									
Reportable segment assets	38,340	144,625	176,887	77,728	1,018,744	1,619,071	178,878	3,254,273	8,775,841
Reportable segment liabilities	806	29,611	37,888	43,383	438,824	843,221	9,785	1,403,518	4,028,678
Other Segmental Information									
Capital expenditure:									
- investment properties	–	30	4,547	462	1,497	1,434	17	7,987	18,228
- property, plant and equipment	137	165	–	27	9,602	1,896	564	12,391	20,223
- investment properties under development	–	–	–	–	–	–	–	–	3,097
Depreciation	41	389	–	25	729	1,847	830	3,861	18,183

31 December 2024

Assets and liabilities									
Reportable segment assets	38,074	141,529	179,606	74,937	987,215	1,683,915	191,432	3,296,708	8,820,090
Reportable segment liabilities	1,023	29,506	38,960	34,831	419,531	913,222	15,607	1,452,680	3,978,770
Other Segmental Information									
Capital expenditure:									
- investment properties	–	–	585	118	652	(7,298) ¹	13	(5,930)	13,556
- property, plant and equipment	81	346	–	80	16,003	7,415	1,573	25,498	48,825
- investment properties under development	–	–	–	–	–	–	–	–	10,346
Depreciation	68	951	–	48	1,321	4,930	1,548	8,866	38,215

Major customers

For the six-month period ended 30 June 2025, revenue from related corporations accounted for approximately \$25,062,000 (six-month period ended 30 June 2024: \$19,722,000) of the gross revenue of the Stapled Group.

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

Fair value of assets and liabilities

Accounting classifications and fair values

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

	Carrying amount				Fair value			
	Mandatorily at FVTPL \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
CapitaLand Ascott REIT Group								
30 June 2025								
Financial assets measured at fair value								
Investment securities	1,851	–	–	1,851	–	–	1,851	1,851
Interest rate swaps used for hedging	–	9,854	–	9,854	–	9,854	–	9,854
Cross currency interest rate swaps used for hedging	–	98,698	–	98,698	–	98,698	–	98,698
Currency forwards	170	–	–	170	–	170	–	170
	<u>2,021</u>	<u>108,552</u>	<u>–</u>	<u>110,573</u>				
Financial assets not measured at fair value								
Loan to associate	–	–	3,381	3,381				
Trade and other receivables ⁽¹⁾	–	–	289,052	289,052				
Cash and cash equivalents	–	–	426,447	426,447				
	<u>–</u>	<u>–</u>	<u>718,880</u>	<u>718,880</u>				
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	–	(10,495)	–	(10,495)	–	(10,495)	–	(10,495)
Cross currency interest rate swaps used for hedging	–	(2,750)	–	(2,750)	–	(2,750)	–	(2,750)
	<u>–</u>	<u>(13,245)</u>	<u>–</u>	<u>(13,245)</u>				
Financial liabilities not measured at fair value								
Bank loans	–	–	(2,249,219)	(2,249,219)	–	(2,240,705)	–	(2,240,705)
Medium term notes	–	–	(548,847)	(548,847)	–	(564,230)	–	(564,230)
Sustainability-linked notes	–	–	(346,642)	(346,642)	–	(350,185)	–	(350,185)
Trade and other payables ⁽²⁾	–	–	(208,636)	(208,636)				
	<u>–</u>	<u>–</u>	<u>(3,353,344)</u>	<u>(3,353,344)</u>				

⁽¹⁾ Excluding prepayments.

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

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

⁽¹⁾ Excluding prepayments.

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

	Carrying amount			Fair value			
	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
CapitaLand Ascott BT Group							
30 June 2025							
Financial assets measured at fair value							
Cross currency interest rate swaps used for hedging	626	–	626	–	626	–	626
Financial assets not measured at fair value							
Trade and other receivables ⁽¹⁾	–	25,318	25,318				
Cash and cash equivalents	–	78,283	78,283				
	–	103,601	103,601				
Financial liabilities measured at fair value							
Interest rate swaps used for hedging	(653)	–	(653)	–	(653)	–	(653)
Financial liabilities not measured at fair value							
Bank loans	–	(130,615)	(130,615)	–	(131,680)	–	(131,680)
Trade and other payables ⁽²⁾	–	(236,310)	(236,310)				
Rental deposits (non-current)	–	(7,480)	(7,480)	–	(6,793)	–	(6,793)
	–	(374,405)	(374,405)				

⁽¹⁾ Excluding prepayments.

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

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

⁽¹⁾ Excluding prepayments.

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

	Carrying amount				Fair value			
	Mandatorily at FVTPL \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group								
30 June 2025								
Financial assets measured at fair value								
Interest rate swaps used for hedging	–	9,854	–	9,854	–	9,854	–	9,854
Cross currency interest rate swaps used for hedging	–	99,324	–	99,324	–	99,324	–	99,324
Currency forwards	170	–	–	170	–	170	–	170
	<u>170</u>	<u>109,178</u>	<u>–</u>	<u>109,348</u>				
Financial assets not measured at fair value								
Loan to associate	–	–	3,381	3,381				
Trade and other receivables ⁽¹⁾	–	–	98,171	98,171				
Cash and cash equivalents	–	–	504,730	504,730				
	<u>–</u>	<u>–</u>	<u>606,282</u>	<u>606,282</u>				
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	–	(11,148)	–	(11,148)	–	(11,148)	–	(11,148)
Cross currency interest rate swaps used for hedging	–	(2,750)	–	(2,750)	–	(2,750)	–	(2,750)
	<u>–</u>	<u>(13,898)</u>	<u>–</u>	<u>(13,898)</u>				
Financial liabilities not measured at fair value								
Bank loans	–	–	(2,379,834)	(2,379,834)	–	(2,372,385)	–	(2,372,385)
Medium term notes	–	–	(548,847)	(548,847)	–	(564,230)	–	(564,230)
Sustainability-linked notes	–	–	(346,642)	(346,642)	–	(350,185)	–	(350,185)
Trade and other payables ⁽²⁾	–	–	(228,747)	(228,747)				
Rental deposits (non-current)	–	–	(7,480)	(7,480)	–	(6,793)	–	(6,793)
	<u>–</u>	<u>–</u>	<u>(3,511,550)</u>	<u>(3,511,550)</u>				

⁽¹⁾ Excluding prepayments.

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

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

⁽¹⁾ Excluding prepayments.

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

During the six-month period ended 30 June 2025 and year ended 31 December 2024, there were no transfers between Level 1 and 2 of the fair value hierarchy.

22 Commitments

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Commitments in respect of:						
- capital expenditure and development expenditure contracted but not provided for	101,553	91,390	3,737	7,778	105,290	99,168