

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**



Summary of CapitaLand Ascendas REIT Group Results

| | FY2024 S\$'000 | FY2023 S\$'000 | Variance % |
|--|---------------------------|---------------------------|-----------------------|
| Gross revenue | 1,523,046 | 1,479,778 | 2.9% |
| Net property income | 1,049,925 | 1,023,151 | 2.6% |
| Total amount available for distribution: | 668,833 | 654,382 | 2.2% |
| - Taxable income | 546,864 | 505,588 | 8.2% |
| - Tax-exempt income | 41,800 | 40,618 | 2.9% |
| - Distribution from capital | 80,169 | 108,176 | (25.9%) |
| Distribution per Unit ("DPU") (cents) | | | |
| For the period from 1 July to 31 December | 7.681 | 7.441 | 3.2% |
| - Taxable income | 6.370 | 5.844 | 9.0% |
| - Tax-exempt income | 0.282 | 0.364 | (22.5%) |
| - Distribution from capital | 1.029 | 1.233 | (16.5%) |
| For the financial year | 15.205 | 15.160 | 0.3% |
| - Taxable income | 12.432 | 11.714 | 6.1% |
| - Tax-exempt income | 0.951 | 0.935 | 1.7% |
| - Distribution from capital | 1.822 | 2.511 | (27.4%) |
| Applicable number of units (million) | 4,399 | 4,317 | 1.9% |
| No. of properties (as at end of period) ⁽¹⁾ | 229 | 232 | (1.3%) |

Footnote

(1) Total 229 properties as at 31 December 2024 (31 December 2023: 232 properties) included four (31 December 2023: two) investment properties under development and investment properties held for sale was nil (31 December 2023: three).

Distribution details

| Distribution type | 1 July 2024 to 31 December 2024 | | | |
|------------------------------------|---------------------------------|------------|---------|-------|
| | Taxable | Tax-exempt | Capital | Total |
| Distribution rate (cents per unit) | 6.370 | 0.282 | 1.029 | 7.681 |
| Record date | 14 February 2025 | | | |
| Payment date | 11 March 2025 | | | |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

Introduction

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

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

| No. | Type | Properties | Amount (S\$'mil) | Completion Date |
|-----|-------------|--|-----------------------|------------------|
| i | Divestments | (i) 77 Logistics Place, Queensland, Australia (ii) 62 Sandstone Place, Queensland, Australia (iii) 92 Sandstone Place, Queensland, Australia | S\$64.2 (A\$73.0) | 27 February 2024 |
| ii | Acquisition | 178 & 179 Quality Drive, South Carolina, United States | S\$94.8 (US\$70.5) | 15 November 2024 |
| iii | Divestment | 21 Jalan Buroh, Singapore | S\$112.8 | 28 November 2024 |

As at 31 December 2024, the Group has a diversified portfolio of 96 properties in Singapore, 34 properties in Australia, 50 properties in the United Kingdom (“UK”) / Europe and 49 properties in the United States (“US”) with a total customer base of approximately 1,790 tenants across all property segments.

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND
FULL YEAR ENDED 31 DECEMBER 2024**

Consolidated Statement of Total Return

| Note | Group | | | | | | |
|--|----------------------|----------------------|---------------|-------------------|-------------------|---------------|----------|
| | 2H FY2024 S\$'000 | 2H FY2023 S\$'000 | Variance % | FY2024 S\$'000 | FY2023 S\$'000 | Variance % | |
| Gross revenue | (a) | 752,979 | 761,673 | (1.1%) | 1,523,046 | 1,479,778 | 2.9% |
| Property services fees | (b) | (14,725) | (24,708) | (40.4%) | (52,160) | (49,087) | 6.3% |
| Property tax | (b) | (46,094) | (54,514) | (15.4%) | (95,301) | (101,095) | (5.7%) |
| Other property operating expenses | (b) | (170,650) | (168,122) | 1.5% | (325,660) | (306,445) | 6.3% |
| Property operating expenses | (b) | (231,469) | (247,344) | (6.4%) | (473,121) | (456,627) | 3.6% |
| Net property income | | 521,510 | 514,329 | 1.4% | 1,049,925 | 1,023,151 | 2.6% |
| Management fees | | | | | | | |
| - Base fee | (c) | (43,193) | (43,574) | (0.9%) | (86,197) | (87,072) | (1.0%) |
| Trust and other expenses | (d) | (4,823) | (7,440) | (35.2%) | (12,385) | (15,699) | (21.1%) |
| Net finance costs | | (133,740) | (136,360) | (1.9%) | (271,265) | (256,665) | 5.7% |
| Foreign exchange differences | (f) | 19,084 | (6,778) | n.m. | (25,862) | 41,198 | (162.8%) |
| Gain on disposal of investment properties | (g) | 44,733 | - | n.m. | 45,362 | 11,829 | n.m. |
| Net non property expenses | | (117,939) | (194,152) | (39.3%) | (350,347) | (306,409) | 14.3% |
| Net income | (e) | 403,571 | 320,177 | 26.0% | 699,578 | 716,742 | (2.4%) |
| Net change in fair value of financial derivatives | (h) | (12,649) | (51,540) | (75.5%) | 43,699 | (52,096) | (183.9%) |
| Net change in fair value of investment properties, investment properties under development and investment properties held for sale | (i) | 10,842 | (495,234) | (102.2%) | 10,842 | (495,234) | (102.2%) |
| Net change in fair value of right-of-use assets | (j) | (4,274) | (4,020) | 6.3% | (8,369) | (7,938) | 5.4% |
| Share of associated company and joint venture's results | (k) | 251 | 303 | (17.2%) | 496 | 478 | 3.8% |
| Total return for the financial period before tax | | 397,741 | (230,314) | n.m. | 746,246 | 161,952 | n.m. |
| Tax expense | (l) | | | | | | |
| - Current income tax | | (7,956) | (8,700) | (8.6%) | (16,579) | (21,046) | (21.2%) |
| - Deferred income tax | | 20,603 | 34,845 | (40.9%) | 34,440 | 27,368 | 25.8% |
| | | 12,647 | 26,145 | (51.6%) | 17,861 | 6,322 | 182.5% |
| Total return for the financial period | | 410,388 | (204,169) | n.m. | 764,107 | 168,274 | n.m. |
| Attributable to: | | | | | | | |
| Unitholders and perpetual securities holders | | 410,388 | (204,169) | n.m. | 764,107 | 168,274 | n.m. |
| Total return for the financial period | | 410,388 | (204,169) | n.m. | 764,107 | 168,274 | n.m. |
| Earnings per Unit (cents) | | | | | | | |
| - Basic and diluted | (m) | 9.230 | (4.753) | n.m. | 17.178 | 3.690 | n.m. |
| Distribution per Unit (cents) | (m) | 7.681 | 7.441 | 3.2% | 15.205 | 15.160 | 0.3% |
| Attributable to: | | | | | | | |
| Unitholders and perpetual securities holders | | 410,388 | (204,169) | n.m. | 764,107 | 168,274 | n.m. |
| Total return for the financial period | | 410,388 | (204,169) | n.m. | 764,107 | 168,274 | n.m. |
| Other comprehensive income | | | | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | | | | |
| - Effective portion of change in fair value of cash flow hedges | (n) | 18,685 | (28,301) | (166.0%) | 24,680 | (28,301) | (187.2%) |
| - Net translation differences relating to financial statements of foreign subsidiaries | (o) | (61,884) | 1,003 | n.m. | (42,050) | (38,969) | 7.9% |
| Other comprehensive income, net of tax | | (43,199) | (27,298) | 58.2% | (17,370) | (67,270) | (74.2%) |
| Total comprehensive income for the financial period | | 367,189 | (231,467) | n.m. | 746,737 | 101,004 | n.m. |

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

Explanatory notes to the Consolidated Statement of Total Return

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

The increase in gross revenue was mainly attributable to the acquisition of three Singapore properties (the “Singapore Acquisitions”) in January, February and May 2023 respectively, the acquisition of one data centre in the UK in August 2023 as well as the completion of the development of a suburban office building in Sydney, Australia in October 2023 and convert-to-suit project in the US in December 2023. The increase was partially offset by the divestment of three Australia logistics properties (the “Australia Divestments”) in February 2024 and one Singapore industrial property in May 2023, along with the decommissioning of 5 Toh Guan Road East, Singapore and Welwyn Garden City, UK in November 2023 and June 2024 respectively.

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

The increase in property operating expenses was mainly contributed by the acquisitions and developments completed in FY2023.

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

Lower base management fees in FY2024 were due to lower deposited properties under management mainly attributable to the fair value losses of investment properties recorded for the financial year ended 31 December 2023.

- (d) Trust and other expenses comprise of statutory expenses, professional fees, compliance costs, listing fees and other non-property related expenses.

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

| | Group | | | | | |
|--|-----------|-----------|----------|-----------|-----------|----------|
| | 2H FY2024 | 2H FY2023 | Variance | FY2024 | FY2023 | Variance |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Gross revenue | | | | | | |
| Gross rental income | 618,476 | 624,036 | (0.9%) | 1,244,634 | 1,223,874 | 1.7% |
| Other income | 134,503 | 137,637 | (2.3%) | 278,412 | 255,904 | 8.8% |
| Property operating expenses | | | | | | |
| Net provision of expected credit loss on receivables | (548) | 313 | n.m. | (860) | (109) | n.m. |
| Finance income | | | | | | |
| Interest income | 1,270 | 1,599 | (20.6%) | 2,924 | 2,616 | 11.8% |
| Finance costs ⁽¹⁾ | | | | | | |
| Interest expenses | (117,072) | (120,368) | (2.7%) | (238,988) | (224,443) | 6.5% |
| Other borrowing costs | (3,724) | (3,355) | 11.0% | (6,740) | (6,258) | 7.7% |
| Finance costs on lease liabilities | (14,214) | (14,236) | (0.2%) | (28,461) | (28,580) | (0.4%) |
| | (135,010) | (137,959) | (2.1%) | (274,189) | (259,281) | 5.7% |

Footnote

- (1) Finance costs comprise expenses on borrowings, net payments on interest rate swaps, amortised costs of establishing debt facilities (including the Medium Term Notes (“MTN”), term loan facilities and committed revolving credit facilities), and the finance costs on lease liabilities.

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

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

- (f) Foreign exchange differences arose mainly from the revaluation of AUD (“A\$”), GBP, HKD, USD, Euro (“EUR”) and JPY denominated borrowings. Cross currency swaps were entered into to hedge against the foreign exchange exposure of certain AUD, GBP, HKD, USD and JPY denominated borrowings. The foreign exchange gain/(loss) is largely offset by the fair value gain/(loss) from cross currency swaps. Please refer to note (h) below.

In FY2024, the Group recorded a foreign exchange loss of S\$25.9 million mainly due to the maturity of a JPY denominated Medium Term Notes (“MTN”), partially offset by the maturity of cross currency interest rate swaps. In FY2023, the Group recorded a foreign exchange gain of S\$41.2 million, mainly attributable to the strengthening of SGD against AUD, USD, JPY and HKD in relation to the AUD and USD denominated borrowings, and JPY and HKD denominated MTN.

- (g) The gain on disposal of investment properties in FY2024 arose from the Australia Divestments that were completed in February 2024 and the divestment of one Singapore logistics property that was completed in November 2024.
- (h) Net change in fair value of financial derivatives arose mainly from the revaluation of interest rate swaps, cross currency swaps and foreign exchange forward contracts entered to hedge against the interest rate and foreign exchange exposures of the Group.

| | Group | | | | | |
|--|-----------------|-----------------|----------------|---------------|-----------------|-----------------|
| | 2H FY2024 | 2H FY2023 | Variance | FY2024 | FY2023 | Variance |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Fair value gain / (loss) on: | | | | | | |
| - interest rate swaps | (39,339) | (75,717) | (48.0%) | (24,988) | (81,675) | (69.4%) |
| - cross currency swaps | 27,535 | 24,530 | 12.3% | 69,656 | 31,382 | 122.0% |
| - foreign exchange forward contracts | (845) | (353) | 139.4% | (969) | (1,803) | (46.3%) |
| Net change in fair value of financial derivatives | (12,649) | (51,540) | (75.5%) | 43,699 | (52,096) | (183.9%) |

- (i) Independent valuations for the investment properties as at 31 December 2024 were undertaken by (i) Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Jones Lang LaSalle Property Consultants Pte Ltd, Edmund Tie & Company (SEA) Pte Ltd, CBRE Pte. Ltd., Cushman & Wakefield VHS Pte. Ltd., for the properties in Singapore; (ii) Jones Lang LaSalle Advisory Services Pty Ltd for the properties in Australia; (iii) Colliers International Property Consultants Limited and Knight Frank LLP for the properties in the UK / Europe; and (iv) National Property Valuation Advisors, Inc. and CBRE Inc. for the properties in the US. The independent valuations for the investment properties under development were performed by Cushman and Wakefield VHS Pte. Ltd. and Colliers International Consultancy & Valuation (Singapore) Pte Ltd in Singapore, Knight Frank LLP in the UK and CBRE Inc. in the US as at 31 December 2024.
- (j) This relates to the right-of use of leasehold land and the corresponding lease liabilities which was derived by discounting the future lease payments using the Group’s incremental borrowing rate for borrowings of similar amounts and tenors, and with similar security. The land rent payments were reflected as finance cost on lease liabilities with the corresponding fair value change of the right-of-use of leasehold land being recognised in the Statement of Total Return.
- (k) Share of joint venture’s results relates to the carpark operations at ONE@Changi City in Singapore, which is operated through a joint venture entity, Changi City Carpark Operations LLP (“CCCO”). Share of an associate company’s results relates to the investment in SPRINT Plot 1 Trust (“SP1T”), which was formed to redevelop 1 Science Park Drive into a life science and innovation campus. The Group uses the equity method to account for the results of CCCO and SP1T.

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

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

- (l) Tax expense includes income tax expenses of subsidiaries holding properties in the UK/Europe and Singapore (before the conversion to LLP in FY2023), withholding tax paid on the payments of shareholders' loan interests and distributions from Australia, as well as deferred tax expense on the undistributed profits and temporary differences arising from the fair value uplift of investment properties of certain overseas subsidiaries. The deferred tax credit in FY2024 is mainly due to the reversal of deferred tax liabilities arising from lower undistributed profits of certain overseas subsidiaries.

(m) Earnings per Unit and Distribution per Unit for the financial period

| | Group | | | |
|---|---------------|---------------|---------------|---------------|
| | 2H FY2024 | 2H FY2023 | FY2024 | FY2023 |
| Basic and Diluted EPU attributable to Unitholders ⁽¹⁾ | | | | |
| Weighted average number of Units | 4,397,270,311 | 4,390,819,698 | 4,395,568,449 | 4,316,899,276 |
| Earnings per Unit in cents | 9.230 | (4.753) | 17.178 | 3.690 |
| DPU | | | | |
| Number of Units in issue | 4,400,309,193 | 4,393,607,249 | 4,400,309,193 | 4,393,607,249 |
| Distribution per Unit in cents | 7.681 | 7.441 | 15.205 | 15.160 |

Footnote

- (1) The EPU has been calculated using total return for the financial period and the weighted average number of Units issued and issuable during the financial period. The diluted EPU is equivalent to the basic EPU as no dilutive instruments were in issue in FY2024 and FY2023.
- (n) Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative.
- Gains or losses arising from changes in fair value of derivative financial instruments that do not qualify for hedge accounting are taken to the profit or loss.
- For cash flow hedges, the effective portion of the fair value gains or losses on the hedging instrument is recognised directly in other comprehensive income and accumulated in the hedging reserve, while the ineffective portion is recognised in the profit or loss. For all hedged transactions, the amount accumulated in the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged cash flows affect the profit or loss.
- (o) This represents the foreign exchange translation differences arising from translation of the financial statements of foreign subsidiaries denominated in foreign currencies.

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND
FULL YEAR ENDED 31 DECEMBER 2024**

Consolidated Distribution Statement

| | Group | | | |
|---|----------------------|----------------------|-------------------|-------------------|
| | 2H FY2024 S\$'000 | 2H FY2023 S\$'000 | FY2024 S\$'000 | FY2023 S\$'000 |
| Total amount available for distribution to Unitholders at beginning of the financial period / year | 331,197 | 69,664 | 327,300 | 333,534 |
| Total return for the financial period / year attributable to Unitholders and perpetual securities holders | 410,388 | (204,169) | 764,107 | 168,274 |
| Less: Amount reserved for distribution to perpetual securities holders | (4,537) | (4,537) | (9,025) | (9,000) |
| Distribution adjustments (Note A) | (125,532) | 465,466 | (208,218) | 346,314 |
| Taxable income ⁽¹⁾ | 280,319 | 256,760 | 546,864 | 505,588 |
| Tax-exempt income ⁽²⁾ | 12,399 | 15,975 | 41,800 | 40,618 |
| Distribution from capital ⁽³⁾ | 45,290 | 54,184 | 80,169 | 108,176 |
| Total amount available for distribution to Unitholders for the financial period / year | 338,008 | 326,919 | 668,833 | 654,382 |
| Distribution of 7.524 cents per unit for the period from 01/01/24 to 30/06/24 | (330,829) | – | (330,829) | – |
| Distribution of 7.441 cents per unit for the period from 01/07/23 to 31/12/23 | – | – | (326,928) | – |
| Distribution of 1.578 cents per unit for the period from 25/05/23 to 30/06/23 | – | (69,283) | – | (69,283) |
| Distribution of 6.141 cents per unit for the period from 01/01/23 to 24/05/23 | – | – | – | (258,167) |
| Distribution of 7.925 cents per unit for the period from 01/07/22 to 31/12/22 | – | – | – | (333,166) |
| | (330,829) | (69,283) | (657,757) | (660,616) |
| Total amount available for distribution to Unitholders at end of the financial period / year | 338,376 | 327,300 | 338,376 | 327,300 |
| Distribution per Unit (cents) | 7.681 | 7.441 | 15.205 | 15.160 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND
FULL YEAR ENDED 31 DECEMBER 2024**

Consolidated Distribution Statement (continued)

Note A - Distribution adjustments comprise:

| | Group | | | |
|--|----------------------|----------------------|-------------------|-------------------|
| | 2H FY2024 S\$'000 | 2H FY2023 S\$'000 | FY2024 S\$'000 | FY2023 S\$'000 |
| Amount reserved for distribution to perpetual securities holders | 4,537 | 4,537 | 9,025 | 9,000 |
| Management fee paid / payable in units | 8,675 | 8,881 | 17,258 | 17,417 |
| Divestment fee paid / payable in units | 564 | – | 564 | – |
| Trustee fee | 1,356 | 1,388 | 2,713 | 2,711 |
| Deferred tax credit | (20,603) | (34,845) | (34,440) | (27,368) |
| Income from subsidiaries, joint venture and associate companies | (34,455) | (47,878) | (131,194) | (148,833) |
| Net change in fair value of financial derivatives | 12,649 | 51,540 | (43,699) | 52,096 |
| Net change in fair value of investment properties, investment properties under development and investment properties held for sale | (10,842) | 495,234 | (10,842) | 495,234 |
| Net foreign exchange differences | (19,084) | 6,778 | 25,862 | (41,198) |
| Others | (23,596) | (20,169) | 1,897 | (916) |
| Gain on disposal of investment properties | (44,733) | – | (45,362) | (11,829) |
| Total distribution adjustments | (125,532) | 465,466 | (208,218) | 346,314 |

Footnotes

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND
FULL YEAR ENDED 31 DECEMBER 2024**

Statements of Financial Position

| | Reference | Group | | Trust | | Note |
|---|-----------|-----------------------|-----------------------|-----------------------|-----------------------|------|
| | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | |
| Non-current assets | | | | | | |
| Investment properties | (a) | 16,758,446 | 16,922,976 | 10,004,000 | 9,853,000 | 3 |
| Investment properties under development | (b) | 268,734 | 26,100 | 144,350 | 26,100 | 4 |
| Right-of-use assets | (c) | 629,861 | 646,322 | 600,874 | 617,834 | |
| Finance lease receivables | | 27,965 | 32,826 | 27,965 | 32,826 | |
| Interest in subsidiaries | | - | - | 4,213,668 | 4,216,352 | |
| Loans to subsidiaries | (d) | - | - | 495,236 | 558,540 | |
| Investment in associate company | (e) | 118,456 | 111,334 | 122,903 | 115,730 | |
| Investment in joint venture | | 142 | 102 | - | - | |
| Deferred tax assets | (j) | 18,289 | 13,973 | - | - | |
| Derivative assets | (g) | 96,904 | 142,835 | 86,248 | 114,560 | 5 |
| | | <u>17,918,797</u> | <u>17,896,468</u> | <u>15,695,244</u> | <u>15,534,942</u> | |
| Current assets | | | | | | |
| Finance lease receivables | | 4,861 | 4,503 | 4,861 | 4,503 | |
| Trade and other receivables | (h) | 121,814 | 88,345 | 99,521 | 34,425 | |
| Derivative assets | (g) | 55,797 | 336 | 51,876 | 336 | 5 |
| Investment properties held for sale | (i) | - | 62,432 | - | - | |
| Cash and fixed deposits | | 167,741 | 221,579 | 34,482 | 76,261 | 7 |
| | | <u>350,213</u> | <u>377,195</u> | <u>190,740</u> | <u>115,525</u> | |
| Total assets | | <u>18,269,010</u> | <u>18,273,663</u> | <u>15,885,984</u> | <u>15,650,467</u> | |
| Current liabilities | | | | | | |
| Trade and other payables | | 412,099 | 423,543 | 257,508 | 232,586 | |
| Security deposits | | 76,662 | 73,820 | 72,940 | 70,193 | |
| Derivative liabilities | (g) | 1,186 | 34,610 | 1,186 | 34,610 | 5 |
| Short term borrowings | | 144,966 | 246,419 | 144,966 | 246,419 | 6 |
| Term loans | | 509,851 | 713,858 | - | 337,278 | 6 |
| Medium term notes | | 325,644 | 93,269 | 325,644 | 93,269 | 6 |
| Lease liabilities | (c) | 39,369 | 39,923 | 38,393 | 38,970 | |
| Provision for taxation | | 10,727 | 7,135 | 4,104 | 1,560 | |
| | | <u>1,520,504</u> | <u>1,632,577</u> | <u>844,741</u> | <u>1,054,885</u> | |
| Net current liabilities | (f) | <u>(1,170,291)</u> | <u>(1,255,382)</u> | <u>(654,001)</u> | <u>(939,360)</u> | |
| Non-current liabilities | | | | | | |
| Security deposits | | 148,886 | 143,422 | 133,606 | 132,585 | |
| Derivative liabilities | (g) | 36,462 | 61,035 | 36,462 | 61,035 | 5 |
| Amount due to a subsidiary | | - | - | 20,020 | 22,329 | |
| Term loans | | 3,660,365 | 3,543,880 | 1,933,676 | 1,653,582 | 6 |
| Medium term notes | | 1,883,986 | 1,923,456 | 1,883,986 | 1,923,456 | 6 |
| Lease liabilities | (c) | 590,546 | 606,399 | 562,481 | 578,864 | |
| Other payables | | 85 | 86 | - | - | |
| Deferred tax liabilities | (j) | 119,661 | 152,741 | - | - | |
| | | <u>6,439,991</u> | <u>6,431,019</u> | <u>4,570,231</u> | <u>4,371,851</u> | |
| Total liabilities | | <u>7,960,495</u> | <u>8,063,596</u> | <u>5,414,972</u> | <u>5,426,736</u> | |
| Net assets | | <u>10,308,515</u> | <u>10,210,067</u> | <u>10,471,012</u> | <u>10,223,731</u> | |
| Represented by: | | | | | | |
| Unitholders' funds | | 10,008,906 | 9,911,129 | 10,172,074 | 9,924,793 | |
| Perpetual securities holders | | 298,938 | 298,938 | 298,938 | 298,938 | |
| Non-controlling interests | | 671 | - | - | - | |
| | | <u>10,308,515</u> | <u>10,210,067</u> | <u>10,471,012</u> | <u>10,223,731</u> | |
| Units in issue ('000) | | 4,400,309 | 4,393,607 | 4,400,309 | 4,393,607 | 8 |
| Net asset value per unit (S\$) | (k) | 2.27 | 2.26 | 2.31 | 2.26 | |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

Explanatory notes to the Statements of Financial Position

- (a) The decrease in the Group's investment properties mainly arose from the transfer of Welwyn Garden City, United Kingdom to investment properties under development ("IPUD") in FY2024 and the divestment of 21 Jalan Buroh, Singapore.
- (b) IPUD relates to the four on-going projects, namely 27 IBP and 5 Toh Guan Road East in Singapore, Welwyn Garden City in the United Kingdom; and Summerville Logistics Center in the United States.
- (c) The Group recognised the land leases on the Statements of Financial Position to reflect the right-of-use of leasehold land and the associated obligation for the lease payments as lease liabilities. The right-of-use of leasehold land and the corresponding lease liabilities are derived by discounting the future lease payments using the Group's incremental borrowing rate for borrowings of similar amounts and tenors, and with similar security.
- (d) Loans to subsidiaries relate to entities directly or indirectly wholly-owned by CapitaLand Ascendas REIT. The decrease in loans to subsidiaries is mainly attributable to repayment of intercompany loans due to the Trust during the financial year.
- (e) Investment in associate company as at 31 December 2024 relates to the joint redevelopment of 1 Science Park Drive, Singapore through CapitaLand Ascendas REIT's 34% stake in a special purpose trust with CapitaLand Development, the development arm of CapitaLand Ascendas REIT's sponsor group.
- (f) Notwithstanding the net current liabilities position, based on the Group's available financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.
- (g) Derivative assets and derivative liabilities relate to favourable and unfavourable changes in the fair value of certain interest rate swaps, cross currency swaps and foreign currency forward contracts respectively.
- (h) The increase in trade and other receivables is mainly due to (i) deposits for the acquisition of one logistic property in the US, (ii) prepayments for asset enhancement initiatives for the data centres in the UK, and (iii) utilities deposits for The Chess Building which was acquired in August 2023.
- (i) As at 31 December 2023, investment properties held for sale comprised three logistics properties, namely, 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place located in Queensland, Australia. The divestment of these three properties was completed in February 2024.
- (j) Deferred tax assets are recognised for unused tax losses and other tax credits carried forward for utilisation against future profits of subsidiaries holding properties overseas. Deferred tax liabilities relate to tax provided on the undistributed profits and temporary differences arising from the fair value movement of investment properties of certain overseas subsidiaries.
- (k) Net asset value per Unit based on Units issued at the end of the financial period:

| | Group | | Trust | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 31/12/2024 cents | 31/12/2023 cents | 31/12/2024 cents | 31/12/2023 cents |
| Net asset value per Unit | 227 | 226 | 231 | 226 |
| Adjusted net asset value per Unit ⁽¹⁾ | 220 | 219 | 223 | 219 |

Footnote

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND
FULL YEAR ENDED 31 DECEMBER 2024**

Statements of Movements in Unitholders' Funds

| | Note | Group | | Trust | |
|--|------|----------------------|----------------------|----------------------|----------------------|
| | | 2H FY2024 S\$'000 | 2H FY2023 S\$'000 | 2H FY2024 S\$'000 | 2H FY2023 S\$'000 |
| Unitholders' Funds | | | | | |
| Balance at beginning of the financial period | | 9,967,844 | 10,207,535 | 9,943,102 | 9,675,253 |
| Operations | | | | | |
| Total return for the year attributable to Unitholders | | 410,388 | (204,169) | 548,055 | 342,780 |
| Less: Amount reserved for distribution to perpetual securities holders | | (4,537) | (4,537) | (4,537) | (4,537) |
| Net increase / (decrease) in net assets resulting from operations | | 405,851 | (208,706) | 543,518 | 338,243 |
| Movement in foreign currency translation reserve | (a) | (61,884) | 1,003 | – | – |
| Movement in hedging reserve | | 18,685 | (28,301) | 7,044 | (28,301) |
| Unitholders' transactions | | | | | |
| Divestment fees paid/payable in Units | | 564 | – | 564 | – |
| Management fees paid/payable in Units | | 8,675 | 8,881 | 8,675 | 8,881 |
| Distributions to Unitholders | (b) | (330,829) | (69,283) | (330,829) | (69,283) |
| Net decrease in net assets resulting from Unitholders' transactions | | (321,590) | (60,402) | (321,590) | (60,402) |
| Balance at end of the financial period | | 10,008,906 | 9,911,129 | 10,172,074 | 9,924,793 |
| Perpetual Securities Holders' Funds | | | | | |
| Balance at beginning of the financial period | | 298,938 | 298,938 | 298,938 | 298,938 |
| Amount reserved for distribution to perpetual securities holders | | 4,537 | 4,537 | 4,537 | 4,537 |
| Distribution to perpetual securities holders | | (4,537) | (4,537) | (4,537) | (4,537) |
| Balance at end of the financial period | | 298,938 | 298,938 | 298,938 | 298,938 |
| Non-controlling interests | | | | | |
| Balance at beginning of the financial period | | – | – | – | – |
| Contribution from non-controlling interests | | 668 | – | – | – |
| Currency translation movement | | 3 | – | – | – |
| Balance at end of the financial period | | 671 | – | – | – |
| Total | | 10,308,515 | 10,210,067 | 10,471,012 | 10,223,731 |

Footnotes

- (a) This represents the foreign exchange translation differences arising from translation of the financial statements of foreign subsidiaries denominated in foreign currencies.
- (b) The distribution paid in 2H FY2024 comprised of distributions to Unitholders for the period from 1 January 2024 to 30 June 2024 (2H FY2023: for the period from 25 May 2023 to 30 June 2023).

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND
FULL YEAR ENDED 31 DECEMBER 2024**

Statements of Movements in Unitholders' Funds

| | Note | Group | | Trust | |
|--|------|-------------------|-------------------|-------------------|-------------------|
| | | FY2024 S\$'000 | FY2023 S\$'000 | FY2024 S\$'000 | FY2023 S\$'000 |
| Unitholders' Funds | | | | | |
| Balance at beginning of the financial period | | 9,911,129 | 9,967,684 | 9,924,793 | 9,392,219 |
| Operations | | | | | |
| Total return for the year attributable to Unitholders | | 764,107 | 168,274 | 883,202 | 718,434 |
| Less: Amount reserved for distribution to perpetual securities holders | | (9,025) | (9,000) | (9,025) | (9,000) |
| Net increase in net assets resulting from operations | | 755,082 | 159,274 | 874,177 | 709,434 |
| Movement in foreign currency translation reserve | (a) | (42,050) | (38,969) | – | – |
| Movement in hedging reserve | | 24,680 | (28,301) | 13,039 | (28,301) |
| Unitholders' transactions | | | | | |
| Units issued through equity fund raising | (b) | – | 500,000 | – | 500,000 |
| Unit issue costs | (b) | – | (5,360) | – | (5,360) |
| Divestment fees paid/payable in Units | | 564 | – | 564 | – |
| Management fees paid/payable in Units | | 17,258 | 17,417 | 17,258 | 17,417 |
| Distributions to Unitholders | (c) | (657,757) | (660,616) | (657,757) | (660,616) |
| Net decrease in net assets resulting from Unitholders' transactions | | (639,935) | (148,559) | (639,935) | (148,559) |
| Balance at end of the financial period | | 10,008,906 | 9,911,129 | 10,172,074 | 9,924,793 |
| Perpetual Securities Holders' Funds | | | | | |
| Balance at beginning of the financial period | | 298,938 | 298,938 | 298,938 | 298,938 |
| Amount reserved for distribution to perpetual securities holders | | 9,025 | 9,000 | 9,025 | 9,000 |
| Distribution to perpetual securities holders | | (9,025) | (9,000) | (9,025) | (9,000) |
| Balance at end of the financial period | | 298,938 | 298,938 | 298,938 | 298,938 |
| Non-controlling interests | | | | | |
| Balance at beginning of the financial period | | – | – | – | – |
| Contribution from non-controlling interests | | 668 | – | – | – |
| Currency translation movement | | 3 | – | – | – |
| Balance at end of the financial period | | 671 | – | – | – |
| Total | | 10,308,515 | 10,210,067 | 10,471,012 | 10,223,731 |

Footnotes

- (a) This represents the foreign exchange translation differences arising from translation of the financial statements of foreign subsidiaries denominated in foreign currencies.
- (b) On 25 May 2023, 183,352,000 new Units were issued at \$2.727 per Unit pursuant to a private placement.
- (c) The distribution paid in FY2024 comprised of distributions to Unitholders for the period from 1 July 2023 to 30 June 2024 (FY2023: for the period from 1 July 2022 to 30 June 2023).

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|--|--|-----------|-------------------------|---|-------------------------------------|--|-----------------------|-----------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| Group | | | | | | | | | | |
| <u>SINGAPORE</u> | | | | | | | | | | |
| <i>Business Space and Life Sciences</i> | | | | | | | | | | |
| <i>Business Space</i> | | | | | | | | | | |
| one-north | | | | | | | | | | |
| Nexus @one-north | 4 Sep 2013 | Leasehold | 60 years | 7 Jun 2071 | 46 years | 1 & 3 Fusionopolis Link | 215,900 | 204,800 | 2.16 | 2.07 |
| Galaxis | 30 Jun 2021 | Leasehold | 60 years | 11 July 2072 | 48 years | 1 & 3 Fusionopolis Place | 798,000 | 774,700 | 7.97 | 7.82 |
| Grab Headquarters | 30 Jul 2021 | Leasehold | 30 years | 7 April 2049 | 24 years | 1 & 3 Media Close | 199,000 | 197,000 | 1.99 | 1.99 |
| The Shugart | 25 May 2023 | Leasehold | 30 years | 21 May 2043 | 18 years | 26 Ayer Rajah Crescent | 230,000 | 230,000 | 2.30 | 2.32 |
| International Business Park | | | | | | | | | | |
| Techquest | 5 Oct 2005 | Leasehold | 60 years ^(a) | 15 Jun 2055 ^(a) | 30 years ^(a) | 7 International Business Park | 27,800 | 27,000 | 0.28 | 0.27 |
| Acer Building | 19 Mar 2008 | Leasehold | 60 years ^(a) | 30 Apr 2056 ^(a) | 31 years ^(a) | 29 International Business Park | 70,900 | 67,500 | 0.71 | 0.68 |
| 31 International Business Park | 26 Jun 2008 | Leasehold | 60 years | 15 Dec 2054 | 30 years | 31 International Business Park | 195,500 | 196,400 | 1.95 | 1.98 |
| Nordic European Centre | 8 Jul 2011 | Leasehold | 60 years ^(a) | 31 Mar 2057 ^(a) | 32 years ^(a) | 3 International Business Park | 122,300 | 122,100 | 1.22 | 1.23 |
| Changi Business Park | | | | | | | | | | |
| 17 Changi Business Park Central 1 | 19 Nov 2002 | Leasehold | 60 years ^(a) | 15 Dec 2058 ^(a) | 34 years ^(a) | 17 Changi Business Park Central 1 | 61,000 | 62,000 | 0.61 | 0.63 |
| 1 Changi Business Park Avenue 1 | 30 Oct 2003 | Leasehold | 60 years ^(a) | 31 Jan 2061 ^(a) | 36 years ^(a) | 1 Changi Business Park Avenue 1 | 59,100 | 58,100 | 0.59 | 0.59 |
| Hansapoint | 22 Jan 2008 | Leasehold | 60 years ^(a) | 31 Oct 2066 ^(a) | 42 years ^(a) | 10 Changi Business Park Central 2 | 97,000 | 97,000 | 0.97 | 0.98 |
| 1, 3 & 5 Changi Business Park Crescent | 16 Feb 2009, 25 Sep 2009 & 31 Dec 2010 | Leasehold | 60 years ^(a) | 30 Sep 2067 ^(a) | 43 years ^(a) | 1, 3 & 5 Changi Business Park Crescent | 342,000 | 343,400 | 3.42 | 3.46 |
| DBS Asia Hub | 31 Mar 2010 & 15 April 2015 | Leasehold | 60 years ^(a) | 30 Sep 2067 ^(a) | 43 years ^(a) | 2 & 2A Changi Business Park Crescent | 211,500 | 209,600 | 2.11 | 2.11 |
| 3 Changi Business Park Vista ONE@Changi City | 8 Dec 2011 1 Mar 2016 | Leasehold | 60 years ^(a) | 28 Feb 2061 ^(a) 29 Apr 2069 | 36 years ^(a) 44 years | 3 Changi Business Park Vista 1 Changi Business Park Central 1 | 61,400 509,600 | 61,000 505,800 | 0.61 5.09 | 0.62 5.10 |
| Science Park I | | | | | | | | | | |
| Cintech I | 29 Mar 2012 | Leasehold | 56 years | 28 Mar 2068 | 43 years | 73 Science Park Drive | 62,000 | 61,000 | 0.62 | 0.62 |
| Cintech II | 29 Mar 2012 | Leasehold | 56 years | 28 Mar 2068 | 43 years | 75 Science Park Drive | 58,500 | 54,600 | 0.58 | 0.55 |
| Balance carried forward – (Business Space) | | | | | | | 3,321,500 | 3,272,000 | 33.18 | 33.02 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|--|------------------|-----------|-------------------------|----------------------------|-------------------------|----------------------------------|-----------------------|-----------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| <u>SINGAPORE</u> | | | | | | | | | | |
| <i>Business Space and Life Sciences</i> (continued) | | | | | | | | | | |
| Balance brought forward – (Business Space) | | | | | | | 3,321,500 | 3,272,000 | 33.18 | 33.02 |
| Science Park I (continued) | | | | | | | | | | |
| 12,14 & 16 Science Park Drive | 16 Feb 2017 | Leasehold | 64 years | 30 May 2081 | 56 years | 12, 14 and 16 Science Park Drive | 495,000 | 470,000 | 4.95 | 4.74 |
| Science Park II | | | | | | | | | | |
| The Alpha | 19 Nov 2002 | Leasehold | 60 years | 18 Nov 2062 | 38 years | 10 Science Park Road | 111,400 | 104,300 | 1.11 | 1.05 |
| The Capricorn | 19 Nov 2002 | Leasehold | 60 years | 18 Nov 2062 | 38 years | 1 Science Park Road | 130,000 | 124,000 | 1.30 | 1.25 |
| FM Global Centre | 11 Dec 2019 | Leasehold | 99 years | 23 Mar 2092 | 67 years | 288 Pasir Panjang Road | 109,000 | 105,000 | 1.09 | 1.06 |
| Total Singapore Business Space | | | | | | | 4,166,900 | 4,075,300 | 41.63 | 41.12 |
| <i>Life Sciences</i> | | | | | | | | | | |
| one-north | | | | | | | | | | |
| Neuros & Immunos | 31 Mar 2011 | Leasehold | 60 years ^(a) | 31 Jan 2065 ^(a) | 40 years ^(a) | 8/8A Biomedical Grove | 160,000 | 149,000 | 1.60 | 1.50 |
| Nucleos | 11 Dec 2019 | Leasehold | 60 years ^(a) | 31 May 2071 ^(a) | 46 years ^(a) | 21 Biopolis Road | 388,000 | 365,000 | 3.88 | 3.68 |
| Science Park I | | | | | | | | | | |
| The Rutherford & Oasis | 26 Mar 2008 | Leasehold | 60 years | 25 Mar 2068 | 43 years | 87 & 89 Science Park Drive | 106,300 | 100,800 | 1.06 | 1.02 |
| Cintech III & IV | 29 Mar 2012 | Leasehold | 56 years | 28 Mar 2068 | 43 years | 77 & 79 Science Park Drive | 131,100 | 124,500 | 1.31 | 1.26 |
| Balance carried forward – (Life Sciences) | | | | | | | 785,400 | 739,300 | 7.85 | 7.46 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|---|------------------|-----------|-------------------------|----------------------------|-------------------------|---------------------------------|-----------------------|-----------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| <u>SINGAPORE</u> | | | | | | | | | | |
| Business Space and Life Sciences (continued) | | | | | | | | | | |
| Life Sciences (continued) | | | | | | | | | | |
| Balance brought forward – (Life Sciences) | | | | | | | 785,400 | 739,300 | 7.85 | 7.46 |
| Science Park II | | | | | | | | | | |
| The Aries, Sparkle & Gemini (i) | 19 Nov 2002 | Leasehold | 60 years | 18 Nov 2062 | 38 years | 41, 45 & 51 Science Park Road | 221,400 | 219,000 | 2.21 | 2.21 |
| The Galen | 25 Mar 2013 | Leasehold | 66 years | 24 Mar 2079 | 54 years | 61 Science Park Road | 157,000 | 150,300 | 1.57 | 1.51 |
| The Kendall | 30 Mar 2015 | Leasehold | 64 years | 24 Mar 2079 | 54 years | 50 Science Park Road | 136,500 | 136,500 | 1.36 | 1.38 |
| Total Singapore Life Sciences | | | | | | | 1,300,300 | 1,245,100 | 12.99 | 12.56 |
| Total Singapore Business Space and Life Sciences | | | | | | | 5,467,200 | 5,320,400 | 54.62 | 53.68 |
| Industrial and Data Centres | | | | | | | | | | |
| Industrial | | | | | | | | | | |
| Techlink | 19 Nov 2002 | Leasehold | 60 years | 24 Sep 2053 | 29 years | 31 Kaki Bukit Road 3 | 142,900 | 136,500 | 1.43 | 1.38 |
| Siemens Centre | 12 Mar 2004 | Leasehold | 60 years ^(a) | 15 Dec 2061 ^(a) | 37 years ^(a) | 60 MacPherson Road | 110,800 | 109,400 | 1.11 | 1.10 |
| Infineon Building | 1 Dec 2004 | Leasehold | 47 years ^(c) | 30 Jun 2050 ^(c) | 26 years ^(c) | 8 Kallang Sector | 96,200 | 94,800 | 0.96 | 0.96 |
| Techpoint | 1 Dec 2004 | Leasehold | 65 years | 31 Mar 2052 | 27 years | 10 Ang Mo Kio Street 65 | 153,600 | 151,000 | 1.53 | 1.52 |
| KA Centre | 2 Mar 2005 | Leasehold | 99 years | 31 May 2058 | 33 years | 150 Kampong Ampat | 53,500 | 53,200 | 0.53 | 0.54 |
| Pacific Tech Centre | 1 Jul 2005 | Leasehold | 99 years | 31 Dec 2061 | 37 years | 1 Jalan Kilang Timor | 91,700 | 91,100 | 0.92 | 0.92 |
| Techview | 5 Oct 2005 | Leasehold | 60 years | 8 Jul 2056 | 32 years | 1 Kaki Bukit View | 177,500 | 173,700 | 1.77 | 1.75 |
| 1 Jalan Kilang | 27 Oct 2005 | Leasehold | 99 years | 31 Dec 2061 | 37 years | 1 Jalan Kilang | 25,700 | 25,700 | 0.26 | 0.26 |
| 30 Tampines Industrial Avenue 3 | 15 Nov 2005 | Leasehold | 60 years ^(a) | 31 Dec 2063 ^(a) | 39 years ^(a) | 30 Tampines Industrial Avenue 3 | 22,000 | 21,800 | 0.22 | 0.22 |
| 138 Depot Road | 15 Mar 2006 | Leasehold | 60 years ^(a) | 30 Nov 2064 ^(a) | 40 years ^(a) | 138 Depot Road | 109,000 | 93,300 | 1.09 | 0.94 |
| 2 Changi South Lane | 1 Feb 2007 | Leasehold | 60 years ^(a) | 15 Oct 2057 ^(a) | 33 years ^(a) | 2 Changi South Lane | 39,400 | 39,400 | 0.39 | 0.40 |
| Balance carried forward – (Industrial) | | | | | | | 1,022,300 | 989,900 | 10.21 | 9.99 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|--|--------------------------|-----------|---------------------------|----------------------------|-------------------------|---|-----------------------|-----------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| <u>SINGAPORE</u> | | | | | | | | | | |
| Industrial and Data Centres (continued) | | | | | | | | | | |
| Industrial (continued) | | | | | | | | | | |
| Balance carried forward – (Industrial) | | | | | | | 1,022,300 | 989,900 | 10.21 | 9.99 |
| CGG Veritas Hub Corporation Place | 25 Mar 2008 | Leasehold | 60 years ^(a) | 31 Dec 2066 ^(a) | 42 years ^(a) | 9 Serangoon North Avenue 5 | 15,800 | 15,800 | 0.16 | 0.16 |
| 31 Ubi Road 1 | 8 Dec 2011 | Leasehold | 60 years | 30 Sep 2050 | 26 years | 2 Corporation Road | 130,700 | 130,100 | 1.31 | 1.31 |
| 80 Bendemeer Road | 21 Feb 2006 | Leasehold | 60 years | 28 Feb 2050 | 25 years | 31 Ubi Road 1 | 29,500 | 30,900 | 0.29 | 0.31 |
| Schneider Electric Building | 30 Jun 2014 | Leasehold | 58.9 years ^(a) | 30 Dec 2068 ^(a) | 44 years | 80 Bendemeer Road | 218,300 | 213,600 | 2.18 | 2.16 |
| 10 Toh Guan Road | 27 Feb 2006 | Leasehold | 60 years ^(a) | 15 Nov 2055 ^(a) | 31 years | 50 Kallang Avenue | 92,600 | 92,600 | 0.93 | 0.93 |
| Techplace I | 5 Mar 2004 | Leasehold | 60 years ^(a) | 14 Oct 2055 ^(a) | 31 years ^(a) | 10 Toh Guan Road | 79,700 | 84,000 | 0.79 | 0.85 |
| Techplace II | 19 Nov 2002 | Leasehold | 65 years | 31 Mar 2052 | 27 years | Blk 4008–4012 Ang Mo Kio Avenue 10 | 147,800 | 147,000 | 1.48 | 1.48 |
| OSIM Headquarters | 19 Nov 2002 | Leasehold | 65 years | 31 Mar 2052 | 27 years | Blk 5000 –5004, 5008–5014 Ang Mo Kio Avenue 5 | 201,500 | 196,800 | 2.01 | 1.99 |
| 12 Woodlands Loop | 20 Jun 2003 | Leasehold | 60 years | 9 Mar 2057 | 32 years | 65 Ubi Avenue 1 | 43,500 | 42,900 | 0.43 | 0.43 |
| 247 Alexandra Road | 29 Jul 2004 | Leasehold | 60 years ^(a) | 15 Jan 2056 ^(a) | 31 years ^(a) | 12 Woodlands Loop | 41,100 | 39,500 | 0.41 | 0.40 |
| 5 Tai Seng Drive | 1 Dec 2004 | Leasehold | 99 years | 25 Sep 2051 | 27 years | 247 Alexandra Road | 72,200 | 72,200 | 0.72 | 0.72 |
| 35 Tampines Street 92 | 1 Dec 2004 | Leasehold | 60 years | 30 Nov 2049 | 25 years | 5 Tai Seng Drive | 20,800 | 20,400 | 0.21 | 0.21 |
| 53 Serangoon North Avenue 4 | 1 Dec 2004 | Leasehold | 60 years | 31 Jan 2052 | 27 years | 35 Tampines Street 92 | 16,700 | 15,500 | 0.17 | 0.16 |
| 3 Tai Seng Drive | 27 Dec 2004 | Leasehold | 60 years ^(a) | 30 Nov 2055 ^(a) | 31 years ^(a) | 53 Serangoon North Avenue 4 | 23,300 | 22,800 | 0.23 | 0.23 |
| 52 Serangoon North Avenue 4 | 1 Apr 2005 | Leasehold | 60 years | 30 Nov 2049 | 25 years | 3 Tai Seng Drive | 20,100 | 19,600 | 0.20 | 0.20 |
| Tampines Biz-Hub | 4 Apr 2005 | Leasehold | 60 years ^(a) | 15 Sep 2055 ^(a) | 31 years ^(a) | 52 Serangoon North Avenue 4 | 24,800 | 25,400 | 0.25 | 0.26 |
| 455A Jalan Ahmad Ibrahim ⁽ⁱ⁾ | 5 Oct 2005 | Leasehold | 60 years | 30 Nov 2049 | 25 years | 11 Tampines Street 92 | 24,000 | 23,700 | 0.24 | 0.24 |
| 37A Tampines Street 92 | 5 Oct 2005 | Leasehold | 30 years | 15 May 2033 | 8 years | 455A Jalan Ahmad Ibrahim | 6,600 | 7,500 | 0.07 | 0.08 |
| Hamilton Sundstrand Building | 1 Dec 2005 | Leasehold | 60 years | 31 Aug 2054 | 30 years | 37A Tampines Street 92 | 20,800 | 20,700 | 0.21 | 0.21 |
| 21 Changi North Rise ⁽ⁱⁱ⁾ | 9 Dec 2005 | Leasehold | 60 years ^(a) | 28 Feb 2065 ^(a) | 40 years ^(a) | 11 Changi North Rise | 54,600 | 50,500 | 0.55 | 0.51 |
| | 3 Jan 2006 & 20 Mar 2008 | Leasehold | 42 years ^(f) | 30 Jun 2047 ^(f) | 22 years ^(f) | 21 Changi North Rise | 19,000 | 17,000 | 0.19 | 0.17 |
| Balance carried forward – (Industrial) | | | | | | | 2,325,700 | 2,278,400 | 23.24 | 23.00 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|--|-----------------------------|-----------|----------------------------|--|----------------------------|---------------------------|-----------------------|-----------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| <u>SINGAPORE</u> | | | | | | | | | | |
| Industrial (continued) | | | | | | | | | | |
| Balance brought forward – (Industrial) | | | | | | | 2,325,700 | 2,278,400 | 23.24 | 23.00 |
| Ubi Biz-Hub | 27 Mar 2006 | Leasehold | 60 years ^(a) | 30 Jun 2056 ^(a) | 31 years ^(a) | 150 Ubi Avenue 4 | 22,900 | 22,200 | 0.23 | 0.22 |
| 2 Senoko South Road | 8 Jan 2007 | Leasehold | 60 years ^(a) | 31 May 2056 ^(a) | 31 years ^(a) | 2 Senoko South Road | 41,500 | 40,900 | 0.41 | 0.41 |
| 18 Woodlands Loop | 1 Feb 2007 | Leasehold | 60 years ^(a) | 15 Feb 2057 ^(a) | 32 years ^(a) | 18 Woodlands Loop | 36,300 | 36,300 | 0.37 | 0.37 |
| 9 Woodlands Terrace | 1 Feb 2007 | Leasehold | 60 years ^(a) | 31 Dec 2054 ^(a) | 30 years ^(a) | 9 Woodlands Terrace | 8,000 | 6,900 | 0.08 | 0.07 |
| 11 Woodlands Terrace | 1 Feb 2007 | Leasehold | 60 years ^(a) | 15 Jan 2056 ^(a) | 31 years ^(a) | 11 Woodlands Terrace | 8,200 | 6,600 | 0.08 | 0.07 |
| FoodAxis @ Senoko | 15 May 2007 | Leasehold | 60 years | 15 Nov 2044 | 20 years | 1 Senoko Avenue | 97,400 | 95,900 | 0.97 | 0.97 |
| 31 Joo Koon Circle | 30 Mar 2010 | Leasehold | 60 years ^(a) | 15 Aug 2055 ^(a) | 31 years ^(a) | 31 Joo Koon Circle | 38,400 | 37,800 | 0.38 | 0.38 |
| Aperia | 8 Aug 2014 | Leasehold | 60 years | 21 Feb 2072 | 47 years | 8, 10 & 12 Kallang Avenue | 652,000 | 637,300 | 6.51 | 6.43 |
| UBIX | 1 Apr 2005 & 16 May 2005 | Leasehold | 60 years ^{(a)(k)} | 31 Oct 2055 & 29 Feb 2056 ^{(a)(k)} | 31 years ^{(a)(k)} | 25 Ubi Road 4 | 69,300 | 66,800 | 0.69 | 0.67 |
| 622 Lorong 1 Toa Payoh | 11 Jan 2023 | Leasehold | 29 years | 31 May 2043 | 18 years | 622 Lorong 1 Toa Payoh | 112,500 | 112,400 | 1.13 | 1.13 |
| Total Singapore Industrial | | | | | | | 3,412,200 | 3,341,500 | 34.09 | 33.72 |
| Data Centres | | | | | | | | | | |
| Telepark | 02 Mar 2005 | Leasehold | 99 years | 01 Apr 2091 | 66 years | 5 Tampines Central 6 | 269,700 | 269,600 | 2.69 | 2.72 |
| Kim Chuan Telecommunications Complex | 02 Mar 2005 | Leasehold | 99 years | 30 Mar 2091 | 66 years | 38 Kim Chuan Road | 151,100 | 153,100 | 1.51 | 1.54 |
| 38A Kim Chuan Road | 11 Dec 2009 | Leasehold | 99 years | 30 Mar 2091 | 66 years | 38A Kim Chuan Road | 137,900 | 135,600 | 1.38 | 1.37 |
| Total Singapore Data Centres | | | | | | | 558,700 | 558,300 | 5.58 | 5.63 |
| Total Singapore Industrial and Data Centres | | | | | | | 3,970,900 | 3,899,800 | 39.67 | 39.35 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|--|-----------------------------|-----------|-------------------------|----------------------------|-------------------------|---------------------------|-----------------------|-----------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| <u>SINGAPORE</u> | | | | | | | | | | |
| Logistics | | | | | | | | | | |
| 20 Tuas Avenue 1 | 19 Feb 2004 | Leasehold | 58 years ^(b) | 31 Aug 2056 ^(b) | 32 years ^(b) | 20 Tuas Avenue 1 | 106,000 | 96,000 | 1.06 | 0.97 |
| LogisTech | 4 Mar 2004 | Leasehold | 60 years | 15 Nov 2056 | 32 years | 3 Changi North Street 2 | 68,300 | 67,800 | 0.68 | 0.68 |
| Changi Logistics Centre | 9 Mar 2004 | Leasehold | 60 years | 15 Oct 2050 | 26 years | 19 Loyang Way | 80,500 | 79,500 | 0.80 | 0.80 |
| 4 Changi South Lane | 31 May 2004 | Leasehold | 60 years ^(a) | 15 Oct 2057 ^(a) | 33 years ^(a) | 4 Changi South Lane | 28,500 | 28,500 | 0.29 | 0.29 |
| 40 Penjuru Lane | 21 Jul 2004 | Leasehold | 48 years ^(d) | 31 Dec 2049 ^(d) | 25 years ^(d) | 40 Penjuru Lane | 280,000 | 270,000 | 2.80 | 2.72 |
| Xilin Districentre A & B | 2 Dec 2004 | Leasehold | 60 years | 31 May 2054 | 29 years | 3 Changi South Street 2 | 41,700 | 41,000 | 0.42 | 0.41 |
| 20 Tuas Avenue 6 | 2 Dec 2004 | Leasehold | 60 years | 15 Jul 2050 | 26 years | 20 Tuas Avenue 6 | 8,100 | 8,100 | 0.08 | 0.08 |
| Xilin Districentre D | 9 Dec 2004 | Leasehold | 60 years ^(a) | 31 Oct 2055 ^(a) | 31 years ^(a) | 6 Changi South Street 2 | 31,400 | 31,000 | 0.31 | 0.31 |
| 9 Changi South Street 3 | 28 Dec 2004 | Leasehold | 60 years ^(a) | 30 Apr 2055 ^(a) | 30 years ^(a) | 9 Changi South Street 3 | 47,500 | 47,500 | 0.48 | 0.48 |
| Xilin Districentre C | 5 May 2005 | Leasehold | 60 years ^(a) | 30 Sep 2054 ^(a) | 30 years ^(a) | 7 Changi South Street 2 | 31,800 | 31,500 | 0.32 | 0.32 |
| 19 & 21 Pandan Avenue | 23 Sep 2005 & 1 Feb 2008 | Leasehold | 45 years ^(e) | 31 Jan 2049 ^(e) | 24 years ^(e) | 19 & 21 Pandan Avenue | 132,600 | 129,500 | 1.32 | 1.31 |
| 1 Changi South Lane | 5 Oct 2005 | Leasehold | 60 years ^(a) | 31 Aug 2058 ^(a) | 34 years ^(a) | 1 Changi South Lane | 59,200 | 58,000 | 0.59 | 0.59 |
| Logis Hub @ Clementi | 5 Oct 2005 | Leasehold | 60 years | 15 May 2053 | 28 years | 2 Clementi Loop | 27,100 | 27,100 | 0.27 | 0.27 |
| 21 Jalan Buroh ⁽ⁱⁱⁱ⁾ | 14 Jun 2006 | Leasehold | 58 years ^(a) | 30 Sep 2055 ^(a) | 31 years ^(a) | 21 Jalan Buroh | - | 67,500 | - | 0.68 |
| 21 Changi South Avenue 2 | 19 Mar 2008 | Leasehold | 60 years ^(a) | 30 Sep 2054 ^(a) | 30 years ^(a) | 21 Changi South Avenue 2 | 27,000 | 26,500 | 0.27 | 0.27 |
| 15 Changi North Way | 29 Jul 2008 | Leasehold | 60 years ^(a) | 31 Dec 2066 ^(a) | 42 years ^(a) | 15 Changi North Way | 52,900 | 51,900 | 0.53 | 0.52 |
| Pioneer Hub | 12 Aug 2008 | Leasehold | 30 years | 30 Nov 2036 | 12 years | 15 Pioneer Walk | 121,400 | 120,800 | 1.21 | 1.22 |
| 71 Alps Avenue | 2 Sep 2009 | Leasehold | 60 years ^(a) | 14 Aug 2068 ^(a) | 44 years ^(a) | 71 Alps Avenue | 26,000 | 26,000 | 0.26 | 0.26 |
| 90 Alps Avenue | 20 Jan 2012 | Leasehold | 60 years | 22 Oct 2070 | 46 years | 90 Alps Avenue | 69,900 | 69,000 | 0.70 | 0.70 |
| Courts Megastore | 30 Nov 2006 | Leasehold | 30 years | 31 Dec 2035 | 11 years | 50 Tampines North Drive 2 | 54,000 | 56,800 | 0.54 | 0.57 |
| Giant Hypermart | 6 Feb 2007 | Leasehold | 30 years | 31 Dec 2035 | 11 years | 21 Tampines North Drive 2 | 70,000 | 73,500 | 0.70 | 0.75 |
| 1 Buroh Lane | 2 Feb 2023 | Leasehold | 30 years | 20 Feb 2043 | 18 years | 1 Buroh Lane | 196,000 | 195,000 | 1.96 | 1.97 |
| Total Singapore Logistics | | | | | | | 1,559,900 | 1,602,500 | 15.59 | 16.17 |
| Total Singapore investment properties | | | | | | | 10,998,000 | 10,822,700 | 109.88 | 109.20 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|--|------------------|----------|---------------|--------------|-------------------------|---|-------------------------|-------------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| <u>AUSTRALIA</u> | | | | | | | | | | |
| <i>Logistics</i> | | | | | | | | | | |
| Logistics (Sydney, New South Wales) | | | | | | | | | | |
| 484–490 Great Western Highway ^ | 23 Oct 2015 | Freehold | Freehold | – | – | 484–490 Great Western Highway, Arndell Park | 33,818 (A\$39,000) | 33,380 (A\$37,000) | 0.34 | 0.34 |
| 494–500 Great Western Highway ^ | 23 Oct 2015 | Freehold | Freehold | – | – | 494–500 Great Western Highway, Arndell Park | 65,902 (A\$76,000) | 68,112 (A\$75,500) | 0.66 | 0.69 |
| 1A & 1B Raffles Glade ^ | 18 Nov 2015 | Freehold | Freehold | – | – | 1A & 1B Raffles Glade, Eastern Creek | 62,000 (A\$71,500) | 63,601 (A\$70,500) | 0.62 | 0.64 |
| 7 Grevillea Street ^ | 18 Nov 2015 | Freehold | Freehold | – | – | 7 Grevillea Street, Eastern Creek | 154,783 (A\$178,500) | 159,681 (A\$177,000) | 1.55 | 1.61 |
| 5 Eucalyptus Place ^ | 18 Nov 2015 | Freehold | Freehold | – | – | 5 Eucalyptus Place, Eastern Creek | 38,587 (A\$44,500) | 36,988 (A\$41,000) | 0.38 | 0.37 |
| 16 Kangaroo Avenue ^ | 18 Nov 2015 | Freehold | Freehold | – | – | 16 Kangaroo Avenue, Eastern Creek | 61,783 (A\$71,250) | 64,053 (A\$71,000) | 0.62 | 0.65 |
| 1–15 Kellet Close ^ | 18 Nov 2015 | Freehold | Freehold | – | – | 1–15 Kellet Close, Erskine Park | 66,552 (A\$76,750) | 70,368 (A\$78,000) | 0.66 | 0.71 |
| 94 Lenore Drive ^ | 18 Nov 2015 | Freehold | Freehold | – | – | 94 Lenore Drive, Erskine Park | 63,951 (A\$73,750) | 64,955 (A\$72,000) | 0.64 | 0.66 |
| 1 Distribution Place ^ | 18 Nov 2015 | Freehold | Freehold | – | – | 1 Distribution Place, Seven Hills | 42,923 (A\$49,500) | 44,205 (A\$49,000) | 0.43 | 0.45 |
| 6–20 Clunies Ross Street | 22 Feb 2016 | Freehold | Freehold | – | – | 6–20 Clunies Ross Street, Pemulway | 107,958 (A\$124,500) | 114,122 (A\$126,500) | 1.08 | 1.15 |
| 7 Kiora Crescent | 24 Feb 2022 | Freehold | Freehold | – | – | 7 Kiora Crescent, Yennora | 36,853 (A\$42,500) | 38,341 (A\$42,500) | 0.37 | 0.39 |
| Balance carried forward – (Logistics) | | | | | | | 735,110 (A\$847,750) | 757,806 (A\$840,000) | 7.35 | 7.66 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|--|------------------|----------|---------------|--------------|-------------------------|--|-----------------------------|-----------------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| AUSTRALIA | | | | | | | | | | |
| Logistics | | | | | | | | | | |
| Balance brought forward – (Logistics) | | | | | | | 735,110 (A\$847,750) | 757,806 (A\$840,000) | 7.35 | 7.66 |
| Logistics (Melbourne, Victoria) | | | | | | | | | | |
| 676–698 Kororoit Creek Road ^ | 23 Oct 2015 | Freehold | Freehold | – | – | 676–698 Kororoit Creek Road, Altona North | 77,175 (A\$89,000) | 79,389 (A\$88,000) | 0.77 | 0.80 |
| 700–718 Kororoit Creek Road ^ | 23 Oct 2015 | Freehold | Freehold | – | – | 700–718 Kororoit Creek Road, Altona North | 49,860 (A\$57,500) | 49,618 (A\$55,000) | 0.50 | 0.50 |
| 14–28 Ordish Road ^ | 18 Nov 2015 | Freehold | Freehold | – | – | 14–28 Ordish Road, Dandenong South | 60,699 (A\$70,000) | 58,640 (A\$65,000) | 0.61 | 0.59 |
| 35–61 South Park Drive ^ | 18 Nov 2015 | Freehold | Freehold | – | – | 35–61 South Park Drive, Dandenong South | 56,797 (A\$65,500) | 58,640 (A\$65,000) | 0.57 | 0.59 |
| 2–16 Aylesbury Drive ^ | 18 Nov 2015 | Freehold | Freehold | – | – | 2–16 Aylesbury Drive, Altona | 30,350 (A\$35,000) | 31,124 (A\$34,500) | 0.30 | 0.31 |
| 81–89 Drake Boulevard ^ | 18 Nov 2015 | Freehold | Freehold | – | – | 81–89 Drake Boulevard, Altona | 23,413 (A\$27,000) | 25,711 (A\$28,500) | 0.23 | 0.26 |
| 9 Andretti Court ^ | 18 Nov 2015 | Freehold | Freehold | – | – | 9 Andretti Court, Truganina | 44,657 (A\$51,500) | 46,461 (A\$51,500) | 0.45 | 0.47 |
| 31 Permas Way ^ | 18 Nov 2015 | Freehold | Freehold | – | – | 31 Permas Way, Truganina | 68,070 (A\$78,500) | 71,270 (A\$79,000) | 0.68 | 0.72 |
| 162 Australis Drive ^ | 18 Nov 2015 | Freehold | Freehold | – | – | 162 Australis Drive, Derrimut | 41,622 (A\$48,000) | 43,754 (A\$48,500) | 0.41 | 0.44 |
| 52 Fox Drive | 03 April 2017 | Freehold | Freehold | – | – | 52 Fox Drive, Dandenong South | 36,853 (A\$42,500) | 36,988 (A\$41,000) | 0.37 | 0.37 |
| 169–177 Australis Drive | 04 June 2018 | Freehold | Freehold | – | – | 169–177 Australis Drive, Derrimut | 55,496 (A\$64,000) | 58,640 (A\$65,000) | 0.55 | 0.59 |
| Balance carried forward – (Logistics) | | | | | | | 1,280,102 (A\$1,476,250) | 1,318,041 (A\$1,461,000) | 12.79 | 13.30 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|---|------------------|----------|---------------|--------------|-------------------------|-----------------------------------|-----------------------------|-----------------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| AUSTRALIA | | | | | | | | | | |
| <i>Logistics</i> (continued) | | | | | | | | | | |
| Balance brought forward – (Logistics) | | | | | | | 1,280,102 (A\$1,476,250) | 1,318,041 (A\$1,461,000) | 12.79 | 13.30 |
| Logistics (Brisbane, Queensland) | | | | | | | | | | |
| 95 Gilmore Road ^ | 23 Oct 2015 | Freehold | Freehold | – | – | 95 Gilmore Road, Berrinba | 80,643 (A\$93,000) | 82,998 (A\$92,000) | 0.81 | 0.84 |
| 99 Radius Drive ^ | 18 Nov 2015 | Freehold | Freehold | – | – | 99 Radius Drive, Larapinta | 28,832 (A\$33,250) | 30,312 (A\$33,600) | 0.29 | 0.31 |
| 1–7 Wayne Goss Drive | 07 Sep 2018 | Freehold | Freehold | – | – | 1–7 Wayne Goss Drive, Berrinba | 34,685 (A\$40,000) | 35,635 (A\$39,500) | 0.35 | 0.36 |
| Cargo Business Park | 17 Sep 2018 | Freehold | Freehold | – | – | 56 Lavarack Ave, Eagle Farm | 29,049 (A\$33,500) | 28,057 (A\$31,100) | 0.29 | 0.28 |
| 500 Green Road | 11 Feb 2022 | Freehold | Freehold | – | – | 500 Green Road, Crestmead | 73,706 (A\$85,000) | 75,961 (A\$84,200) | 0.74 | 0.77 |
| Logistics (Perth, Western Australia) | | | | | | | | | | |
| 35 Baile Road ^ | 23 Oct 2015 | Freehold | Freehold | – | – | 35 Baile Road, Canning Vale | 39,454 (A\$45,500) | 41,048 (A\$45,500) | 0.39 | 0.41 |
| Total Australia Logistics | | | | | | | 1,566,471 (A\$1,806,500) | 1,612,052 (A\$1,786,900) | 15.66 | 16.27 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|---|------------------|----------|---------------|--------------|-------------------------|---------------------------------------|-----------------------------|-----------------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| <u>AUSTRALIA</u> | | | | | | | | | | |
| <i>Business Space</i> | | | | | | | | | | |
| Business Space (Sydney, New South Wales) | | | | | | | | | | |
| 197–201 Coward Street | 09 Sep 2016 | Freehold | Freehold | – | – | 197–201 Coward Street, Mascot | 138,741 (A\$160,000) | 154,268 (A\$171,000) | 1.39 | 1.56 |
| 1–5 Thomas Holt Drive | 13 Jan 2021 | Freehold | Freehold | – | – | 1–5 Thomas Holt Drive, Macquarie Park | 182,964 (A\$211,000) | 200,277 (A\$222,000) | 1.83 | 2.02 |
| MQX4 | 17 Oct 2023 | Freehold | Freehold | – | – | 1 Giffnock Avenue, Macquarie Park | 129,202 (A\$149,000) | 142,540 (A\$158,000) | 1.29 | 1.44 |
| Business Space (Brisbane, Queensland) | | | | | | | | | | |
| 100 Wickham Street | 25 Sep 2017 | Freehold | Freehold | – | – | 100 Wickham Street, Fortitude Valley | 45,576 (A\$52,560) | 52,324 (A\$58,000) | 0.46 | 0.53 |
| 108 Wickham Street | 22 Dec 2017 | Freehold | Freehold | – | – | 108 Wickham Street, Fortitude Valley | 55,496 (A\$64,000) | 61,617 (A\$68,300) | 0.55 | 0.62 |
| Business Space (Melbourne, Victoria) | | | | | | | | | | |
| 254 Wellington Road | 11 Sep 2020 | Freehold | Freehold | – | – | 254 Wellington Road, Mulgrave | 80,210 (A\$92,500) | 78,487 (A\$87,000) | 0.80 | 0.79 |
| Total Australia Business Space | | | | | | | 632,189 (A\$729,060) | 689,513 (A\$764,300) | 6.32 | 6.96 |
| Total Australia investment properties | | | | | | | 2,198,660 (A\$2,535,560) | 2,301,565 (A\$2,551,200) | 21.98 | 23.23 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|---|------------------|-----------|---------------|--------------|-------------------------|--|-------------------------|-------------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| <u>UNITED KINGDOM / EUROPE</u> | | | | | | | | | | |
| <i>Logistics</i> | | | | | | | | | | |
| Logistics (East England, United Kingdom) | | | | | | | | | | |
| Market Garden Road | 16 Aug 2018 | Freehold | Freehold | – | – | Market Garden Road, Stratton Business Park, Biggleswade | 30,149 (GBP17,800) | 32,193 (GBP19,200) | 0.30 | 0.32 |
| Logistics (East Midlands, United Kingdom) | | | | | | | | | | |
| Common Road | 16 Aug 2018 | Freehold | Freehold | – | – | Common Road, Fullwood Industrial Estate, Huthwaite, Sutton-in-Ashfield | 34,553 (GBP20,400) | 32,109 (GBP19,150) | 0.35 | 0.32 |
| Units 1–5, Export Drive | 16 Aug 2018 | Freehold | Freehold | – | – | Units 1–5, Export Drive, Huthwaite, Sutton-in-Ashfield | 2,371 (GBP1,400) | 2,180 (GBP1,300) | 0.02 | 0.02 |
| Logistics (North West England, United Kingdom) | | | | | | | | | | |
| Astmoor Road | 16 Aug 2018 | Freehold | Freehold | – | – | Astmoor Road, Astmoor Industrial Estate, Runcorn | 48,273 (GBP28,500) | 46,110 (GBP27,500) | 0.48 | 0.47 |
| Transpennine 200 | 16 Aug 2018 | Freehold | Freehold | – | – | Transpennine 200, Pilsworth Road, Heywood, Greater Manchester | 16,599 (GBP9,800) | 15,929 (GBP9,500) | 0.17 | 0.16 |
| Leacroft Road | 04 Oct 2018 | Freehold | Freehold | – | – | Leacroft Road, Birchwood, Warrington | 13,804 (GBP8,150) | 12,911 (GBP7,700) | 0.14 | 0.13 |
| Hawleys Lane | 04 Oct 2018 | 965 years | Leasehold | 22 Nov 2962 | 938 years | Hawleys Lane, Warrington | 26,254 (GBP15,500) | 38,397 (GBP22,900) | 0.26 | 0.39 |
| 8 Leacroft Road | 04 Oct 2018 | Freehold | Freehold | – | – | 8 Leacroft Road, Birchwood, Warrington | 11,264 (GBP6,650) | 11,402 (GBP6,800) | 0.11 | 0.12 |
| Balance carried forward – (Logistics) | | | | | | | 183,267 (GBP108,200) | 191,231 (GBP114,050) | 1.83 | 1.93 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|---|------------------|-----------|---------------|--------------|-------------------------|---|-------------------------|-------------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| <u>UNITED KINGDOM / EUROPE</u> | | | | | | | | | | |
| <i>Logistics</i> (continued) | | | | | | | | | | |
| Balance brought forward – (Logistics) | | | | | | | 183,267 (GBP108,200) | 191,231 (GBP114,050) | 1.83 | 1.93 |
| Logistics (South East England, United Kingdom) | | | | | | | | | | |
| Howard House | 16 Aug 2018 | 999 years | Leasehold | 28 Nov 3004 | 980 years | Howard House, Howard Way, Interchange Park, Newport Pagnell | 44,716 (GBP26,400) | 50,553 (GBP30,150) | 0.45 | 0.51 |
| Units 1–2, Tower Lane | 16 Aug 2018 | Freehold | Freehold | – | – | Units 1–2, Tower Lane, Stoke Park, Tower Industrial Estate, Eastleigh | 22,951 (GBP13,550) | 23,726 (GBP14,150) | 0.23 | 0.24 |
| Lodge Road | 04 Oct 2018 | Freehold | Freehold | – | – | Lodge Road, Staplehurst, Kent | 21,511 (GBP12,700) | 24,061 (GBP14,350) | 0.21 | 0.24 |
| Logistics (West Midlands, United Kingdom) | | | | | | | | | | |
| Eastern Avenue | 16 Aug 2018 | Freehold | Freehold | – | – | Eastern Avenue, Derby Road, Burton-on-Trent | 28,879 (GBP17,050) | 24,983 (GBP14,900) | 0.29 | 0.25 |
| Vernon Road | 16 Aug 2018 | Freehold | Freehold | – | – | Vernon Road, Stoke-on-Trent | 28,794 (GBP17,000) | 22,636 (GBP13,500) | 0.29 | 0.23 |
| 1 Sun Street | 04 Oct 2018 | Freehold | Freehold | – | – | 1 Sun Street, Wolverhampton | 52,084 (GBP30,750) | 45,439 (GBP27,100) | 0.52 | 0.46 |
| The Triangle | 04 Oct 2018 | Freehold | Freehold | – | – | The Triangle, North View, Walsgrave, Coventry | 23,205 (GBP13,700) | 35,630 (GBP21,250) | 0.23 | 0.36 |
| Unit 103, Stonebridge Cross Business Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 103, Pointon Way, Stonebridge Cross Business Park, Droitwich | 2,371 (GBP1,400) | 2,599 (GBP1,550) | 0.02 | 0.03 |
| Balance brought forward – (Logistics) | | | | | | | 407,778 (GBP240,750) | 420,858 (GBP251,000) | 4.07 | 4.25 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|--|------------------|----------|---------------|--------------|----------------------------|---|-------------------------|-------------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| <u>UNITED KINGDOM / EUROPE</u> | | | | | | | | | | |
| <i>Logistics</i> (continued) | | | | | | | | | | |
| Balance brought forward – (Logistics) | | | | | | | 407,778 (GBP240,750) | 420,858 (GBP251,000) | 4.07 | 4.25 |
| Logistics (West Midlands, United Kingdom) (continued) | | | | | | | | | | |
| Unit 302, Stonebridge Cross Business Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich | 39,804 (GBP23,500) | 42,589 (GBP25,400) | 0.39 | 0.43 |
| Unit 401, Stonebridge Cross Business Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich | 11,010 (GBP6,500) | 12,492 (GBP7,450) | 0.11 | 0.13 |
| Unit 402, Stonebridge Cross Business Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich | 8,300 (GBP4,900) | 8,132 (GBP4,850) | 0.08 | 0.08 |
| Unit 404, Stonebridge Cross Business Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich | 8,808 (GBP5,200) | 10,060 (GBP6,000) | 0.09 | 0.10 |
| Unit 1, Wellesbourne Distribution Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick | 47,087 (GBP27,800) | 41,080 (GBP24,500) | 0.47 | 0.41 |
| Unit 2, Wellesbourne Distribution Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick | 29,641 (GBP17,500) | 25,821 (GBP15,400) | 0.30 | 0.26 |
| Balance carried forward – (Logistics) | | | | | | | 552,428 (GBP326,150) | 561,032 (GBP334,600) | 5.51 | 5.66 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|--|------------------|----------|---------------|--------------|-------------------------|--|-------------------------|-------------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| <u>UNITED KINGDOM / EUROPE</u> | | | | | | | | | | |
| <i>Logistics</i> (continued) | | | | | | | | | | |
| Balance brought forward – (Logistics) | | | | | | | 552,428 (GBP326,150) | 561,032 (GBP334,600) | 5.51 | 5.66 |
| Logistics (West Midlands, United Kingdom) (continued) | | | | | | | | | | |
| Unit 3, Wellesbourne Distribution Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick | 47,087 (GBP27,800) | 37,726 (GBP22,500) | 0.47 | 0.38 |
| Unit 4, Wellesbourne Distribution Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick | 11,941 (GBP7,050) | 10,396 (GBP6,200) | 0.12 | 0.10 |
| Unit 5, Wellesbourne Distribution Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick | 12,534 (GBP7,400) | 11,821 (GBP7,050) | 0.13 | 0.12 |
| Unit 8, Wellesbourne Distribution Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick | 20,834 (GBP12,300) | 16,935 (GBP10,100) | 0.21 | 0.17 |
| Unit 13, Wellesbourne Distribution Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick | 12,195 (GBP7,200) | 10,815 (GBP6,450) | 0.12 | 0.11 |
| Unit 14, Wellesbourne Distribution Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick | 15,922 (GBP9,400) | 12,575 (GBP7,500) | 0.16 | 0.13 |
| Unit 16, Wellesbourne Distribution Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick | 3,896 (GBP2,300) | 3,731 (GBP2,225) | 0.04 | 0.04 |
| Unit 17, Wellesbourne Distribution Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick | 2,456 (GBP1,450) | 2,347 (GBP1,400) | 0.02 | 0.02 |
| Unit 18, Wellesbourne Distribution Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick | 1,948 (GBP1,150) | 2,012 (GBP1,200) | 0.02 | 0.02 |
| Balance carried forward – (Logistics) | | | | | | | 681,241 (GBP402,200) | 669,390 (GBP399,225) | 6.80 | 6.75 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|--|------------------|----------|---------------|--------------|-------------------------|--|---------------------------------------|---------------------------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| <u>UNITED KINGDOM / EUROPE</u> | | | | | | | | | | |
| <i>Logistics</i> (continued) | | | | | | | | | | |
| Balance brought forward – (Logistics) | | | | | | | 681,241 (GBP402,200) | 669,390 (GBP399,225) | 6.80 | 6.75 |
| Logistics (West Midlands, United Kingdom) (continued) | | | | | | | | | | |
| Unit 19, Wellesbourne Distribution Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick | 2,287 (GBP1,350) | 2,347 (GBP1,400) | 0.02 | 0.02 |
| Unit 20, Wellesbourne Distribution Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick | 4,827 (GBP2,850) | 4,946 (GBP2,950) | 0.05 | 0.05 |
| Unit 21, Wellesbourne Distribution Park | 04 Oct 2018 | Freehold | Freehold | – | – | Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick | 5,928 (GBP3,500) | 6,036 (GBP3,600) | 0.06 | 0.06 |
| Logistics (Yorkshire and the Humber, United Kingdom) | | | | | | | | | | |
| 12 Park Farm Road | 16 Aug 2018 | Freehold | Freehold | – | – | 12 Park Farm Road, Foxhills Industrial Estate, Scunthorpe | 18,124 (GBP10,700) | 18,025 (GBP10,750) | 0.18 | 0.18 |
| Units 1a, 1b, 2 & 3, Upwell Street | 16 Aug 2018 | Freehold | Freehold | – | – | Units 1a, 1b, 2 & 3, Upwell Street, Victory Park, Sheffield | 33,114 (GBP19,550) | 33,031 (GBP19,700) | 0.33 | 0.33 |
| Unit 3, Brookfields Way | 16 Aug 2018 | Freehold | Freehold | – | – | Unit 3, Brookfields Way, Rotherham | 25,830 (GBP15,250) | 25,486 (GBP15,200) | 0.26 | 0.26 |
| Lowfields Way | 04 Oct 2018 | Freehold | Freehold | – | – | Lowfields Way, Lowfields Business Park, Elland, Yorkshire | 17,278 (GBP10,200) | 16,767 (GBP10,000) | 0.17 | 0.17 |
| Total United Kingdom / Europe Logistics | | | | | | | 788,629 (GBP465,600) | 776,028 (GBP462,825) | 7.87 | 7.82 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|--|------------------|-----------|-------------------------|----------------------------|-------------------------|--|---|---|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| <u>UNITED KINGDOM / EUROPE</u> | | | | | | | | | | |
| <i>Data Centres</i> | | | | | | | | | | |
| Data Centres (London, United Kingdom) | | | | | | | | | | |
| Welwyn Garden City ^(iv) | 17 Mar 2021 | Freehold | Freehold | – | – | Hertfordshire Data Centre, Mundellst, Welwyn Garden City | – | 109,825 (GBP65,500) | – | 1.11 |
| Croydon | 17 Mar 2021 | Freehold | Freehold | – | – | Unit B, Beddington Lane, Croydon | 187,672 (GBP110,800) | 177,397 (GBP105,800) | 1.88 | 1.79 |
| Cressex Business Park | 17 Mar 2021 | Freehold | Freehold | – | – | Cressex Business Park, 1 Coronation Road, High Wycombe | 57,758 (GBP34,100) | 51,811 (GBP30,900) | 0.58 | 0.52 |
| The Chess Building | 17 Aug 2023 | Leasehold | 125 years | 21 Mar 2108 | 83 years | The Chess Building, 9-17 Caxton Way, Watford | 203,932 (GBP120,400) | 220,489 (GBP131,500) | 2.04 | 2.22 |
| Data Centres (Manchester, United Kingdom) | | | | | | | | | | |
| Reynolds House | 17 Mar 2021 | Leasehold | 125 years | 24 May 2125 | 100 years | Plot C1, Birley Fields, Hulme, Manchester | 24,391 (GBP14,400) | 23,474 (GBP14,000) | 0.25 | 0.24 |
| Data Centres (Amsterdam, The Netherlands) | | | | | | | | | | |
| Paul van Vlissingenstraat | 17 Mar 2021 | Leasehold | 50 years ^(g) | 15 Apr 2054 ^(g) | 29 years ^(g) | Paul van Vlissingenstraat 16, Amsterdam | 67,337 (EUR47,600) | 59,619 (EUR40,700) | 0.67 | 0.60 |
| Gyroscoopweg | 17 Mar 2021 | Leasehold | 50 years ^(h) | 31 Dec 2041 ^(h) | 17 years ^(h) | Gyroscoopweg 2E and 2F, Amsterdam | 25,888 (EUR18,300) | 26,367 (EUR18,000) | 0.26 | 0.27 |
| Balance carried forward – (Data Centres) | | | | | | | 566,978 (GBP279,700) and (EUR65,900) | 668,982 (GBP347,700) and (EUR58,700) | 5.68 | 6.75 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|--|------------------|-----------|-------------------------|----------------------------|-------------------------|---|--|--|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| UNITED KINGDOM / EUROPE | | | | | | | | | | |
| Data Centres (continued) | | | | | | | | | | |
| Balance brought forward – (Data Centres) | | | | | | | 566,978 (GBP279,700) and (EUR65,900) | 668,982 (GBP347,700) and (EUR58,700) | 5.68 | 6.75 |
| Data Centres (Amsterdam, The Netherlands) (continued) | | | | | | | | | | |
| Cateringweg | 17 Mar 2021 | Leasehold | 50 years ⁽ⁱ⁾ | 18 Dec 2059 ⁽ⁱ⁾ | 35 years ⁽ⁱ⁾ | Cateringweg 5, Schiphol | 88,698 (EUR62,700) | 96,651 (EUR65,980) | 0.89 | 0.98 |
| Data Centres (Paris, France) | | | | | | | | | | |
| Montigny-le-Bretonneux | 17 Mar 2021 | Freehold | Freehold | – | – | 1 Rue Jean Pierre Timbaud, Montigny le Bretonneux | 103,976 (EUR73,500) | 104,737 (EUR71,500) | 1.04 | 1.06 |
| Saclay | 17 Mar 2021 | Freehold | Freehold | – | – | Route de Bievres and Route Nationale 306, Saclay | 8,834 (EUR6,245) | 12,187 (EUR8,320) | 0.09 | 0.12 |
| Bievres | 17 Mar 2021 | Freehold | Freehold | – | – | 127 Rue de Paris, Bievres | 42,439 (EUR30,000) | 42,774 (EUR29,200) | 0.42 | 0.43 |
| Data Centres (Geneva, Switzerland) | | | | | | | | | | |
| Chemin de L'Epinglier | 17 Mar 2021 | Leasehold | 90 years ⁽ⁱ⁾ | 30 Jun 2074 ⁽ⁱ⁾ | 49 years ⁽ⁱ⁾ | Chemin de L'Epinglier 2, Satiny | 42,581 (EUR30,100) | 43,213 (EUR29,500) | 0.42 | 0.44 |
| Total United Kingdom / Europe Data Centres | | | | | | | 853,506 (GBP279,700) and (EUR268,445) | 968,544 (GBP347,700) and (EUR263,200) | 8.54 | 9.78 |
| Total United Kingdom / Europe investment properties | | | | | | | 1,642,135 (GBP745,300) and (EUR268,445) | 1,744,572 (GBP810,525) and (EUR263,200) | 16.41 | 17.60 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|---|------------------|----------|---------------|--------------|-------------------------|--|-------------------------|---------------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| <u>UNITED STATES</u> | | | | | | | | | | |
| <i>Business Space</i> | | | | | | | | | | |
| Business Space (San Diego, California) | | | | | | | | | | |
| 5005 & 5010 Wateridge | 11 Dec 2019 | Freehold | Freehold | – | – | 5005 & 5010 Wateridge Vista Drive, San Diego | 55,828 (USD41,600) | 94,935 (USD70,300) | 0.56 | 0.96 |
| 10020 Pacific Mesa Boulevard | 11 Dec 2019 | Freehold | Freehold | – | – | 10020 Pacific Mesa Boulevard, San Diego | 175,803 (USD131,000) | 182,308 (USD135,000) | 1.76 | 1.84 |
| 15051 Avenue of Science | 11 Dec 2019 | Freehold | Freehold | – | – | 15051 Avenue of Science, San Diego | 36,503 (USD27,200) | 36,867 (USD27,300) | 0.36 | 0.37 |
| 15073 Avenue of Science | 11 Dec 2019 | Freehold | Freehold | – | – | 15073 Avenue of Science, San Diego | 24,156 (USD18,000) | 24,443 (USD18,100) | 0.24 | 0.25 |
| 15231, 15253 & 15333 Avenue of Science | 11 Dec 2019 | Freehold | Freehold | – | – | 15231, 15253 & 15333 Avenue of Science | 81,460 (USD60,700) | 72,113 (USD53,400) | 0.81 | 0.73 |
| 15378 Avenue of Science | 11 Dec 2019 | Freehold | Freehold | – | – | 15378 Avenue of Science, San Diego | 29,793 (USD22,200) | 29,845 (USD22,100) | 0.30 | 0.30 |
| 15435 & 15445 Innovation Drive | 11 Dec 2019 | Freehold | Freehold | – | – | 15435 & 15445 Innovation Drive, San Diego | 41,737 (USD31,100) | 42,539 (USD31,500) | 0.42 | 0.43 |
| Business Space (San Francisco, California) | | | | | | | | | | |
| 505 Brannan Street | 21 Nov 2020 | Freehold | Freehold | – | – | 505 Brannan Street | 195,933 (USD146,000) | 205,265 (USD152,000) | 1.96 | 2.07 |
| 510 Townsend Street | 21 Nov 2020 | Freehold | Freehold | – | – | 510 Townsend Street | 323,424 (USD241,000) | 361,915 (USD268,000) | 3.23 | 3.65 |
| Balance carried forward – (Business Space) | | | | | | | 964,637 (USD718,800) | 1,050,230 (USD777,700) | 9.64 | 10.60 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|---|------------------|----------|---------------|--------------|-------------------------|---|---------------------------|-----------------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| UNITED STATES (continued) | | | | | | | | | | |
| Business Space (continued) | | | | | | | | | | |
| Balance brought forward – (Business Space) | | | | | | | 964,637 (USD718,800) | 1,050,230 (USD777,700) | 9.64 | 10.60 |
| Business Space (Raleigh, North Carolina) | | | | | | | | | | |
| 5200 East & West Paramount Parkway | 11 Dec 2019 | Freehold | Freehold | – | – | 5200 East & West Paramount Parkway, Morrisville | 70,456 (USD52,500) | 75,354 (USD55,800) | 0.70 | 0.76 |
| Perimeter One | 11 Dec 2019 | Freehold | Freehold | – | – | 3005 Carrington Mill Boulevard, Morrisville | 55,828 (USD41,600) | 59,284 (USD43,900) | 0.56 | 0.60 |
| Perimeter Two | 11 Dec 2019 | Freehold | Freehold | – | – | 3020 Carrington Mill Boulevard, Morrisville | 44,152 (USD32,900) | 54,692 (USD40,500) | 0.44 | 0.55 |
| Perimeter Three | 11 Dec 2019 | Freehold | Freehold | – | – | 3015 Carrington Mill Boulevard, Morrisville | 77,166 (USD57,500) | 69,952 (USD51,800) | 0.77 | 0.71 |
| Perimeter Four | 11 Dec 2019 | Freehold | Freehold | – | – | 3025 Carrington Mill Boulevard, Morrisville | 38,247 (USD28,500) | 41,593 (USD30,800) | 0.38 | 0.42 |
| Business Space (Portland, Oregon) | | | | | | | | | | |
| Heartwood ^(v) | 11 Dec 2019 | Freehold | Freehold | – | – | 15220 NW Greenbrier Parkway, Beaverton | 21,472 (USD16,000) | 24,173 (USD17,900) | 0.21 | 0.24 |
| The Commons | 11 Dec 2019 | Freehold | Freehold | – | – | 15455 NW Greenbrier Parkway, Beaverton | 13,058 (USD9,730) | 15,125 (USD11,200) | 0.13 | 0.15 |
| Greenbrier Court | 11 Dec 2019 | Freehold | Freehold | – | – | 14600–14700 NW Greenbrier Parkway, Beaverton | 18,117 (USD13,500) | 19,851 (USD14,700) | 0.18 | 0.20 |
| Parkside | 11 Dec 2019 | Freehold | Freehold | – | – | 15350–15400 NW Greenbrier Parkway, Beaverton | 18,251 (USD13,600) | 20,932 (USD15,500) | 0.18 | 0.21 |
| Balance carried forward – (Business Space) | | | | | | | 1,321,384 (USD984,630) | 1,431,186 (USD1,059,800) | 13.19 | 14.44 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|--|------------------|----------|---------------|--------------|-------------------------|--|---|---|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| UNITED STATES | | | | | | | | | | |
| Business Space (continued) | | | | | | | | | | |
| Balance brought forward – (Business Space) | | | | | | | 1,321,384 (USD984,630) | 1,431,186 (USD1,059,800) | 13.19 | 14.44 |
| Business Space (Portland, Oregon) (continued) | | | | | | | | | | |
| Ridgeview | 11 Dec 2019 | Freehold | Freehold | – | – | 15201 NW Greenbrier Parkway, Beaverton | 18,386 (USD13,700) | 16,610 (USD12,300) | 0.18 | 0.17 |
| Waterside | 11 Dec 2019 | Freehold | Freehold | – | – | 14908,14924,15247 and 15272 NW Greenbrier Parkway, Beaverton | 20,935 (USD15,600) | 24,443 (USD18,100) | 0.21 | 0.25 |
| 8300 Creekside | 11 Dec 2019 | Freehold | Freehold | – | – | 8300 SW Creekside Place, Beaverton | 11,004 (USD8,200) | 12,559 (USD9,300) | 0.11 | 0.13 |
| 8305 Creekside | 11 Dec 2019 | Freehold | Freehold | – | – | 8305 SW Creekside Place, Beaverton | 3,623 (USD2,700) | 3,781 (USD2,800) | 0.04 | 0.04 |
| 8405 Nimbus | 11 Dec 2019 | Freehold | Freehold | – | – | 8405 SW Nimbus Avenue, Beaverton | 10,333 (USD7,700) | 12,694 (USD9,400) | 0.10 | 0.13 |
| 8500 Creekside | 11 Dec 2019 | Freehold | Freehold | – | – | 8500 SW Creekside Place, Beaverton | 17,983 (USD13,400) | 19,176 (USD14,200) | 0.18 | 0.19 |
| 8700–8770 Nimbus | 11 Dec 2019 | Freehold | Freehold | – | – | 8700–8770 SW Nimbus Avenue, Beaverton | 7,381 (USD5,500) | 9,183 (USD6,800) | 0.07 | 0.09 |
| Creekside 5 | 11 Dec 2019 | Freehold | Freehold | – | – | 8705 SW Nimbus Avenue, Beaverton | 7,515 (USD5,600) | 8,238 (USD6,100) | 0.08 | 0.08 |
| Creekside 6 | 11 Dec 2019 | Freehold | Freehold | – | – | 8905 SW Nimbus Avenue, Beaverton | 10,870 (USD8,100) | 13,639 (USD10,100) | 0.11 | 0.14 |
| 9205 Gemini | 11 Dec 2019 | Freehold | Freehold | – | – | 9205 SW Gemini Drive, Beaverton | 6,576 (USD4,900) | 8,238 (USD6,100) | 0.07 | 0.08 |
| 9405 Gemini | 11 Dec 2019 | Freehold | Freehold | – | – | 9405 SW Gemini Drive, Beaverton | 8,857 (USD6,600) | 11,209 (USD8,300) | 0.09 | 0.11 |
| Total United States Business Space | | | | | | | 1,444,847 (USD1,076,630) | 1,570,956 (USD1,163,300) | 14.43 | 15.85 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|--|------------------|----------|---------------|--------------|-------------------------|----------------------------------|-----------------------------|-----------------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| UNITED STATES | | | | | | | | | | |
| <i>Life Science</i> | | | | | | | | | | |
| Life Science (San Diego, California) | | | | | | | | | | |
| 6055 Lusk Boulevard | 11 Dec 2019 | Freehold | Freehold | – | – | 6055 Lusk Boulevard, San Diego | 154,331 (USD115,000) | 145,846 (USD108,000) | 1.54 | 1.47 |
| Total United States Life Science | | | | | | | 154,331 (USD115,000) | 145,846 (USD108,000) | 1.54 | 1.47 |
| Total United States Business Space and Life Science | | | | | | | 1,599,178 (USD1,191,630) | 1,716,802 (USD1,271,300) | 15.97 | 17.32 |
| <i>Logistics</i> | | | | | | | | | | |
| Logistics (Kansas City, Kansas / Missouri) | | | | | | | | | | |
| Crossroads Distribution Center | 5 Nov 2021 | Freehold | Freehold | – | – | 11350 Strang Line Road | 16,104 (USD12,000) | 17,961 (USD13,300) | 0.16 | 0.18 |
| Lackman Business Center 1–3 | 5 Nov 2021 | Freehold | Freehold | – | – | 15300–15610 West 101st Terrace | 34,490 (USD25,700) | 38,082 (USD28,200) | 0.34 | 0.38 |
| Lackman Business Center 4 | 5 Nov 2021 | Freehold | Freehold | – | – | 15555 – 15607 West 100th Terrace | 6,576 (USD4,900) | 7,562 (USD5,600) | 0.07 | 0.08 |
| Continental Can | 5 Nov 2021 | Freehold | Freehold | – | – | 11725 West 85th Street | 15,165 (USD11,300) | 16,340 (USD12,100) | 0.15 | 0.16 |
| North Topping | 5 Nov 2021 | Freehold | Freehold | – | – | 1501–1599 North Topping Ave | 10,602 (USD7,900) | 11,209 (USD8,300) | 0.11 | 0.11 |
| Warren | 5 Nov 2021 | Freehold | Freehold | – | – | 1902–1930 Warren Street | 19,593 (USD14,600) | 20,797 (USD15,400) | 0.20 | 0.21 |
| Quebec | 5 Nov 2021 | Freehold | Freehold | – | – | 1253–1333 Quebec Street | 22,009 (USD16,400) | 24,578 (USD18,200) | 0.22 | 0.25 |
| Saline | 5 Nov 2021 | Freehold | Freehold | – | – | 1234–1250 Saline Street | 9,394 (USD7,000) | 10,263 (USD7,600) | 0.09 | 0.10 |
| Balance carried forward – (Logistics) | | | | | | | 133,933 (USD99,800) | 146,792 (USD108,700) | 1.34 | 1.47 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|---|------------------|----------|---------------|--------------|-------------------------|---|-----------------------------|-----------------------------|--|-----------------|
| | | | | | | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 % | 31/12/2023 % |
| <u>UNITED STATES</u> | | | | | | | | | | |
| <i>Logistics</i> (continued) | | | | | | | | | | |
| Balance brought forward – (Logistics) | | | | | | | 133,933 (USD99,800) | 146,792 (USD108,700) | 1.34 | 1.47 |
| Logistics (Kansas City, Kansas / Missouri) | | | | | | | | | | |
| Levee | 5 Nov 2021 | Freehold | Freehold | – | – | 1746 Levee Road | 17,849 (USD13,300) | 19,446 (USD14,400) | 0.18 | 0.20 |
| Airworld 1 | 5 Nov 2021 | Freehold | Freehold | – | – | 10707–10715 Airworld Drive | 15,165 (USD11,300) | 16,745 (USD12,400) | 0.15 | 0.17 |
| Airworld 2 | 5 Nov 2021 | Freehold | Freehold | – | – | 10717 Airworld Drive | 12,481 (USD9,300) | 14,044 (USD10,400) | 0.12 | 0.14 |
| Logistics (Chicago, Illinois) | | | | | | | | | | |
| 540–570 Congress Circle South | 10 Jun 2022 | Freehold | Freehold | – | – | 540–570 Congress Circle South, Roselle, IL | 13,554 (USD10,100) | 14,315 (USD10,600) | 0.14 | 0.14 |
| 490 Windy Point Drive | 10 Jun 2022 | Freehold | Freehold | – | – | 490 Windy Point Drive, Glendale Heights, IL | 6,039 (USD4,500) | 6,482 (USD4,800) | 0.06 | 0.07 |
| 472–482 Thomas Drive | 10 Jun 2022 | Freehold | Freehold | – | – | 472–482 Thomas Drive, Bensenville, IL | 18,117 (USD13,500) | 16,205 (USD12,000) | 0.18 | 0.16 |
| 13144 South Pulaski Road | 10 Jun 2022 | Freehold | Freehold | – | – | 13144 South Pulaski Road, Alsip, IL | 33,282 (USD24,800) | 32,275 (USD23,900) | 0.33 | 0.33 |
| 3950 Sussex Avenue | 10 Jun 2022 | Freehold | Freehold | – | – | 3950 Sussex Avenue, Aurora, IL | 5,771 (USD4,300) | 6,482 (USD4,800) | 0.06 | 0.07 |
| 2500 South 25th Avenue | 10 Jun 2022 | Freehold | Freehold | – | – | 2500 South 25th Avenue, Broadview, IL | 15,567 (USD11,600) | 14,585 (USD10,800) | 0.16 | 0.15 |
| 501 South Steward Road | 10 Jun 2022 | Freehold | Freehold | – | – | 501 South Steward Road, Rochelle, IL | 48,715 (USD36,300) | 49,966 (USD37,000) | 0.49 | 0.50 |
| Total United States- Logistics | | | | | | | 320,473 (USD238,800) | 337,337 (USD249,800) | 3.21 | 3.40 |
| Total United States investment properties | | | | | | | 1,919,651 (USD1,430,430) | 2,054,139 (USD1,521,100) | 19.18 | 20.72 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

| Description of Property | Acquisition Date | Tenure | Term of Lease | Lease Expiry | Remaining Term of Lease | Location | Carrying Amount | | Percentage of Net Assets Attributable to Unitholders | |
|--|------------------|--------|---------------|--------------|-------------------------|----------|-------------------|-------------------|--|---------------|
| | | | | | | | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| | | | | | | | S\$'000 | S\$'000 | % | % |
| Total Group's investment properties (Note 3) | | | | | | | 16,758,446 | 16,922,976 | 167.45 | 170.75 |
| Investment properties under development (Note 4) | | | | | | | 268,734 | 26,100 | 2.68 | 0.26 |
| Investment properties held for sale | | | | | | | – | 62,432 | – | 0.63 |
| Other assets and liabilities (net) | | | | | | | (6,718,665) | (6,801,441) | (67.13) | (68.62) |
| Net assets of the Group | | | | | | | 10,308,515 | 10,210,067 | 103.00 | 103.02 |
| Perpetual securities | | | | | | | (298,938) | (298,938) | (2.99) | (3.02) |
| Net assets attributable to non-controlling interests | | | | | | | (671) | – | (0.01) | – |
| Net assets attributable to Unitholders | | | | | | | 10,008,906 | 9,911,129 | 100.00 | 100.00 |

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

Independent valuations for 229 (2023: 229) investment properties and investment properties under development were undertaken by the following valuers on the dates stated below during the financial year ended 31 December 2024 and 31 December 2023:

| Valuers | 31/12/2024 | 31/12/2023 |
|--|------------------|------------------|
| | Valuation date | Valuation date |
| CBRE Pte. Ltd. | 31 December 2024 | 31 December 2023 |
| Colliers International Consultancy & Valuation (Singapore) Pte Ltd | 31 December 2024 | 31 December 2023 |
| Cushman and Wakefield VHS Pte. Ltd | 31 December 2024 | 31 December 2023 |
| Edmund Tie & Company (SEA) Pte Ltd | 31 December 2024 | 31 December 2023 |
| Jones Lang LaSalle Property Consultants Pte Ltd | 31 December 2024 | 31 December 2023 |
| Knight Frank LLP | 31 December 2024 | 31 December 2023 |
| National Property Valuation Advisors, Inc. | 31 December 2024 | 31 December 2023 |
| Jones Lang LaSalle Advisory Services Pty Ltd | 31 December 2024 | – |
| Colliers International Property Consultants Limited | 31 December 2024 | – |
| CBRE Inc. | 31 December 2024 | – |
| CBRE Valuations Pty Ltd | – | 31 December 2023 |
| JLL Valuation & Advisory Services, LLC | – | 31 December 2023 |
| Savills (UK) Limited | – | 31 December 2023 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**Investment Properties Portfolio Statement
As at 31 December 2024**

These firms are independent valuers having appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuations for these properties were based on the direct comparison method, capitalisation approach and discounted cash flow analysis. As at 31 December 2024, the valuations adopted for investment properties and investment properties under development and investment properties held for sale amounted to S\$16,758.4 million, S\$268.7 million and Nil (2023: S\$16,923.0 million, S\$26.1 million and S\$62.4 million) respectively.

- (i) Formerly known as Hoya Building.
- (ii) Formerly known as Thales Building (I &II).
- (iii) The divestment of 21 Jalan Buroh, Singapore was completed on 28 November 2024.
- (iv) Welwyn Garden City, United Kingdom was de-commissioned for redevelopment. The property was classified as investment property under development as at 31 December 2024.
- (v) Formerly known as The Atrium.

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

**INVESTMENT PROPERTIES PORTFOLIO STATEMENT
As at 31 December 2024**

- (a) Includes an option for the Trust to renew the land lease for a further term of 30 years upon expiry.
 - (b) Includes an option for the Trust to renew the land lease for a further term of 28 years upon expiry.
 - (c) Includes an option for the Trust to renew the land lease for a further term of 17 years upon expiry.
 - (d) Includes an option for the Trust to renew the land lease for a further term of 24.4 years upon expiry.
 - (e) Includes an option for the Trust to renew the land lease for a further term of 15 years upon expiry.
 - (f) Includes an option for the Trust to renew the land lease for a further term of 12 years upon expiry.
 - (g) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 15 April 2054.
 - (h) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 31 December 2041.
 - (i) Land lease is a temporary right of leasehold of 50 years expiring on 18 December 2059.
 - (j) Land lease (building rights) is a temporary right of leasehold of 90 years expiring on 30 June 2074.
 - (k) Includes Lot 5054T and Lot 5076L, with land lease expiring on 31 October 2055 and 29 February 2056 respectively.
 - (l) The land titles of both The Aries and The Gemini have been amalgamated subsequent to the completion of asset enhancement works for Sparkle, a link block connecting the two buildings.
- [^] These properties were pledged as securities in relation to the syndicated term loans from Australian banks for the financial year ended 31 December 2024 and 31 December 2023.

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR
ENDED 31 DECEMBER 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS
AND FULL YEAR ENDED 31 DECEMBER 2024**

Consolidated Statement of Cash Flows

| | Note | Group | | | |
|--|------|------------------|------------------|------------------|------------------|
| | | 2H FY2024 | 2H FY2023 | FY2024 | FY2023 |
| | | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Cash flows from operating activities | | | | | |
| Total return for the period before tax | | 397,741 | (230,314) | 746,246 | 161,952 |
| Adjustments for: | | | | | |
| Provision / (write-back) of expected credit loss on receivables | | 548 | (313) | 860 | 109 |
| Finance costs, net | | 133,740 | 136,360 | 271,265 | 256,665 |
| Unrealised foreign exchange differences | | 4,551 | 6,778 | 49,497 | (41,198) |
| Gain from disposal of investment properties | | (44,733) | - | (45,362) | (11,829) |
| Management fees paid/payable in units | | 8,675 | 8,881 | 17,258 | 17,417 |
| Divestment fees paid/payable in units | | 564 | - | 564 | - |
| Net change in fair value of financial derivatives | | 12,649 | 51,540 | (43,699) | 52,096 |
| Net change in fair value of investment properties, investment properties under development and investment properties held for sale | | (10,842) | 495,234 | (10,842) | 495,234 |
| Net change in fair value of right-of-use assets | | 4,274 | 4,020 | 8,369 | 7,938 |
| Share of joint venture and associate company's results | | (251) | (303) | (496) | (478) |
| Operating income before working capital changes | | 506,916 | 471,883 | 993,660 | 937,906 |
| Changes in working capital: | | | | | |
| Trade and other receivables | | (14,541) | (4,683) | (32,381) | (5,991) |
| Trade and other payables | | (25,802) | (234,460) | (703) | 48,443 |
| Cash generated from operations | | 466,573 | 232,740 | 960,576 | 980,358 |
| Income tax paid | | (5,351) | (12,010) | (12,889) | (24,076) |
| Net cash provided by operating activities | | 461,222 | 220,730 | 947,687 | 956,282 |
| Cash flows from investing activities | | | | | |
| Deposits paid for the acquisition of investment properties | | (6,710) | - | (6,710) | - |
| Dividend received from a joint venture company and an associate company | | 296 | 460 | 507 | 679 |
| Purchase of investment properties | (A) | - | (200,244) | - | (734,785) |
| Purchase of investment property under development | | (11,369) | - | (11,369) | - |
| Net payment for investment properties under development | | (64,451) | (8,687) | (108,013) | (16,884) |
| Payment for capital improvement on investment properties | | (64,022) | (126,847) | (106,961) | (171,188) |
| Proceeds from the divestment of investment properties | | 112,087 | - | 175,148 | 34,650 |
| Capital injection to an associate company | | (7,173) | (30,600) | (7,173) | (40,800) |
| Interest received | | 1,270 | 1,599 | 2,924 | 2,616 |
| Net cash used in investing activities | | (40,072) | (364,319) | (61,647) | (925,712) |
| Cash flows from financing activities | | | | | |
| Proceeds from issue of Units | | - | - | - | 500,000 |
| Equity issue costs paid | | - | - | - | (5,360) |
| Distributions paid to Unitholders | | (330,829) | (69,283) | (657,757) | (660,616) |
| Distributions paid to perpetual securities holders | | (4,537) | (4,537) | (9,025) | (9,000) |
| Finance costs paid | | (114,356) | (116,652) | (242,077) | (216,972) |
| Payment of lease liabilities | | (18,374) | (18,282) | (36,695) | (36,608) |
| Transaction costs paid in respect of borrowings | | - | (1,222) | - | (1,222) |
| Proceeds from borrowings | | 315,779 | 3,328,997 | 1,347,078 | 5,482,812 |
| Repayment of Medium Term Notes | | (415) | (200,000) | (154,092) | (200,000) |
| Repayment of borrowings | | (274,432) | (2,768,285) | (1,192,312) | (4,881,210) |
| Net cash (used in) / provided by financing activities | | (427,164) | 150,736 | (944,880) | (28,176) |
| Net (decrease) / increase in cash and cash equivalents | | (6,014) | 7,147 | (58,840) | 2,394 |
| Cash and cash equivalents at beginning of the period | | 167,161 | 213,579 | 221,579 | 217,018 |
| Effect of exchange rate changes on cash balances | | 6,594 | 853 | 5,002 | 2,167 |
| Cash and cash equivalents at end of the financial period | | 167,741 | 221,579 | 167,741 | 221,579 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR
ENDED 31 DECEMBER 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS
AND FULL YEAR ENDED 31 DECEMBER 2024**

Consolidated Statement of Cash Flows (continued)

Notes:

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

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

| | Group FY2023 S\$'000 |
|--|-------------------------------------|
| Investment properties (including acquisition costs) | 743,054 |
| Trade and other receivables | 4,755 |
| Trade and other payables | (8,900) |
| Provision for taxation | (323) |
| Security deposits | (3,801) |
| | <hr/> |
| Net identifiable assets acquired / total consideration | 734,785 |
| | <hr/> |
| Net cash outflow | <u>734,785</u> |

(B) Significant non-cash transaction

During the financial year ended 31 December 2024:

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

During the financial year ended 31 December 2023:

- 6,264,384 new Units amounting to S\$17,343,000 were issued at issue price ranging from S\$2.6604 to S\$2.8647 per unit for the payment of 20% base management fee to the Manager in Units.

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR
ENDED 31 DECEMBER 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

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

1. General

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

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

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

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

2. Basis of preparation

The condensed interim financial information as at and for the six months period and full year ended 31 December 2024 has been prepared in accordance with the provisions of Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Investment Funds* relevant to interim financial information issued by the Institute of Singapore Chartered Accountants and the applicable requirements of the Code on Collective Investment Schemes (“CIS Code”) issued by the Monetary Authority of Singapore. RAP 7 requires that accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards (“FRS”).

The condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the last issued audited annual financial statements of the Group as at and for the year ended 31 December 2023.

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR
ENDED 31 DECEMBER 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024 (continued)**

2. Basis of preparation (continued)

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

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

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

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

2.1 New and amended standards adopted by the Group

The Group has applied the recognition and measurement principles of a number of new standards and amendments to standards for the financial period beginning 1 January 2024. The adoption of these new and revised standards did not have material impact on the Group's condensed interim financial statements.

2.2 Seasonal operations

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR
ENDED 31 DECEMBER 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024 (continued)**

3. Investment properties

| | Group | | Trust | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 |
| At the beginning of the financial year | 16,922,976 | 16,430,392 | 9,853,000 | 9,328,700 |
| Acquisition of investment properties | – | 743,054 | – | 340,600 |
| Transfer (to)/from investment properties under development (Note 4) | (112,227) | 113,405 | – | (29,135) |
| Transfer to investment properties held for sale | – | (69,177) | – | – |
| Capital expenditure incurred | 106,961 | 171,185 | 49,521 | 58,727 |
| Disposal of investment properties | (67,354) | (22,821) | (67,354) | (22,821) |
| Exchange differences | (100,949) | 1,144 | – | – |
| Fair value change | 9,039 | (444,206) | 168,833 | 176,929 |
| At the end of the financial year | <u>16,758,446</u> | <u>16,922,976</u> | <u>10,004,000</u> | <u>9,853,000</u> |
| Statement of Total Return: | | | | |
| Fair value change of investment properties | 9,039 | (444,206) | 168,833 | 176,929 |
| Fair value change of investment properties under development (Note 4) | 11,028 | (24,473) | 13,735 | (17,348) |
| Fair value change of investment properties held for sale | – | (6,745) | – | – |
| Effect of lease incentive and marketing fee amortisation | (9,225) | (19,810) | (1,897) | (14,415) |
| Net fair value change on investment properties, investment properties under development and investment properties held for sale recognised in the Statement of Total Return (unrealised) | <u>10,842</u> | <u>(495,234)</u> | <u>180,671</u> | <u>145,166</u> |

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

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

As at 31 December 2024, investment properties with an aggregate carrying amount of S\$1,191,870,000 (31 December 2023: S\$1,286,740,000 (including investment properties held for sale)) have been pledged as collateral for certain term loans taken out by the Group.

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR
ENDED 31 DECEMBER 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024 (continued)**

4. Investment properties under development

| | Group | | Trust | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 |
| At the beginning of the financial period | 26,100 | 147,197 | 26,100 | 3,800 |
| Acquisition of investment property under development | 11,967 | – | – | – |
| Transfer from/(to) investment properties (Note 3) | 112,227 | (113,405) | – | 29,135 |
| Capital expenditure incurred | 108,231 | 16,884 | 104,515 | 10,513 |
| Exchange differences | (819) | (103) | – | – |
| Fair value change (Note 3) | 11,028 | (24,473) | 13,735 | (17,348) |
| At the end of financial period | 268,734 | 26,100 | 144,350 | 26,100 |

As at 31 December 2024 and 31 December 2023, investment properties under development (“IPUD”) are as follows:

| Description of Property | Location | Group | |
|---|--|-----------------------|-----------------------|
| | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 |
| 27 IBP | 27 International Business Park, Singapore | 59,350 | 11,600 |
| 5 Toh Guan Road East | 5 Toh Guan Road East, Singapore | 85,000 | 14,500 |
| Welwyn Garden City | Hertfordshire Data Centre, Mundellst, Welwyn Garden City, UK | 108,064 | – |
| Summerville Logistics Center | 178 & 179 Quality Drive, Summerville, South Carolina, US | 16,320 | – |
| Total investment properties under development | | 268,734 | 26,100 |

| Description of Property | Location | Trust | |
|---|---|-----------------------|-----------------------|
| | | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 |
| 27 IBP | 27 International Business Park, Singapore | 59,350 | 11,600 |
| 5 Toh Guan Road East | 5 Toh Guan Road East, Singapore | 85,000 | 14,500 |
| Total investment properties under development | | 144,350 | 26,100 |

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR
ENDED 31 DECEMBER 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024 (continued)**

5. Derivative financial instruments

| | Group | | Trust | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 |
| Total derivative financial instruments | 115,053 | 47,526 | 100,476 | 19,251 |
| Percentage of derivative financial instruments to net assets | 1.12% | 0.47% | 0.96% | 0.19% |

6. Loans and borrowings

| | Group | | Trust | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 |
| Total loans and borrowings | 6,524,812 | 6,520,882 | 4,288,272 | 4,254,004 |
| Percentage of borrowings to net assets | 63.30% | 63.87% | 40.95% | 41.61% |

The maturity of loans and borrowings are presented as follows:

| | Group | | Trust | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 |
| Current | | | | |
| Short term bank borrowings (unsecured) | 144,966 | 246,419 | 144,966 | 246,419 |
| | 144,966 | 246,419 | 144,966 | 246,419 |
| Term loans | | | | |
| - Unsecured | 510,397 | 715,728 | – | 337,608 |
| Less: Unamortised transaction costs | (546) | (1,870) | – | (330) |
| | 509,851 | 713,858 | – | 337,278 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR
ENDED 31 DECEMBER 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024 (continued)**

6. Loans and borrowings (continued)

| | Group | | Trust | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 |
| Current | | | | |
| Medium term notes (unsecured) | 325,680 | 93,300 | 325,680 | 93,300 |
| Less: Unamortised transaction costs | (36) | (31) | (36) | (31) |
| | <u>325,644</u> | <u>93,269</u> | <u>325,644</u> | <u>93,269</u> |
| Total current loans and borrowings | 980,461 | 1,053,546 | 470,610 | 676,966 |
| Non-current | | | | |
| Term loans | | | | |
| - Secured | 244,679 | 509,121 | – | – |
| - Unsecured | 3,430,277 | 3,049,067 | 1,942,525 | 1,662,715 |
| Less: Unamortised transaction costs | (14,591) | (14,308) | (8,849) | (9,133) |
| | <u>3,660,365</u> | <u>3,543,880</u> | <u>1,933,676</u> | <u>1,653,582</u> |
| Medium term notes (unsecured) | 1,887,918 | 1,927,786 | 1,887,918 | 1,927,786 |
| Less: Unamortised transaction costs | (3,932) | (4,330) | (3,932) | (4,330) |
| | <u>1,883,986</u> | <u>1,923,456</u> | <u>1,883,986</u> | <u>1,923,456</u> |
| Total non-current loans and borrowings | 5,544,351 | 5,467,336 | 3,817,662 | 3,577,038 |
| Total loans and borrowings | <u>6,524,812</u> | <u>6,520,882</u> | <u>4,288,272</u> | <u>4,254,004</u> |

Medium term notes

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

Term loans

Included in the term loans was A\$564.3 million (31 December 2023: A\$564.3 million) secured syndicated term loans (“Syndicated Loans”). The Syndicated Loans are secured by way of a first mortgage over 21 (31 December 2023: 24) properties in Australia and assets of their respective holding trusts and a guarantee from the Trust. The carrying value of properties secured for the Syndicated Loans was S\$1,191.9 million or A\$1,374.5 million as at 31 December 2024 (31 December 2023: S\$1,286.7 million or A\$1,426.3 million).

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR
ENDED 31 DECEMBER 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024 (continued)**

6. Loans and borrowings (continued)

Bank borrowings

As at 31 December 2024, 82.7% (31 December 2023: 79.1%) of the Group's borrowings were on fixed interest rates (after taking into consideration effects of the interest rate swaps). The overall weighted average tenure for the financial year ended 31 December 2024 was 3.7 years (31 December 2023: 3.4 years) and the weighted average cost of borrowings for the financial year ended 31 December 2024 was 3.7% (31 December 2023: 3.5%).

7. Cash and fixed deposits

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

| | Group | |
|---------------------------------|-------------------|-------------------|
| | 31/12/2024 | 31/12/2023 |
| | S\$'000 | S\$'000 |
| Cash at bank | 167,591 | 221,082 |
| Fixed deposits | 150 | 497 |
| | <hr/> | <hr/> |
| Total cash and cash equivalents | <u>167,741</u> | <u>221,579</u> |

8. Units in issue and to be issued

| | Group and Trust | | | |
|--|------------------------|------------------|------------------|------------------|
| | 2H FY2024 | 2H FY2023 | FY2024 | FY2023 |
| | ('000) | ('000) | ('000) | ('000) |
| Units issued: | | | | |
| At the beginning of the financial period | 4,396,976 | 4,390,533 | 4,393,607 | 4,203,991 |
| Issue of new Units: | | | | |
| - Management fees paid in Units | 3,333 | 3,074 | 6,702 | 6,264 |
| - Equity fund raising | - | - | - | 183,352 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At the end of the financial period | 4,400,309 | 4,393,607 | 4,400,309 | 4,393,607 |
| Units to be issued: | | | | |
| Management fee payable in Units | 575 | 504 | 575 | 504 |
| Divestment fee payable in Units | 222 | - | 222 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Units issued and to be issued at end of the financial period | <u>4,401,106</u> | <u>4,394,111</u> | <u>4,401,106</u> | <u>4,394,111</u> |

There are no treasury Units in issue as at 31 December 2024 and 31 December 2023.

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR
ENDED 31 DECEMBER 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024 (continued)**

9. Profit before taxation

9.1 Significant items

| | 2H FY2024 | 2H FY2023 | Group FY2024 | FY2023 |
|---|-----------|-----------|-----------------|-----------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Property operating expenses | | | | |
| Net provision for expected credit loss on receivables | (548) | 313 | (860) | (109) |
| Non property expenses | | | | |
| Interest expense, net | (115,802) | (118,769) | (236,064) | (221,827) |
| Gain on disposal of investment properties | 44,733 | – | 45,362 | 11,829 |

9.2 Significant related party transactions

| | Group FY2024 | FY2023 |
|--|-----------------|----------|
| | S\$'000 | S\$'000 |
| Investment in an associate company | 6,834 | 40,800 |
| Management fees paid/payable to the manager, a subsidiary of the Manager and related parties of the Manager | 86,197 | 87,072 |
| Property service fees paid to the Property Manager | 32,866 | 30,712 |
| Property service fees, service charges, reimbursements and receipts on behalf to related parties of the Manager | 15,714 | 10,014 |
| Acquisition fee paid/payable to: | | |
| - the Manager | – | 7,148 |
| - the subsidiary of the Manager | 1,494 | – |
| Divestment fee paid/payable to: | | |
| - the Manager | 564 | 177 |
| - the subsidiary of the Manager | 324 | – |
| Lease rental, licence fee, security deposits, chilled water, electricity, car park income, other income from related companies | (73,106) | (65,283) |
| Lease service fee paid/payable to: | | |
| - the Manager | 17,578 | 20,686 |
| - the subsidiary of the Manager | 2,508 | 2,442 |
| Reimbursements and receipts on behalf to the Property Manager | 870 | 1,270 |
| Utilities expense, telephone charges, security deposits, M&C services and reimbursement of expenses to related companies | 8,595 | 11,211 |
| Trustee fee | 2,777 | 2,711 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR
ENDED 31 DECEMBER 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024 (continued)**

10. Taxation

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

| | Group | | | |
|---|----------------------|----------------------|-------------------|-------------------|
| | 2H FY2024 S\$'000 | 2H FY2023 S\$'000 | FY2024 S\$'000 | FY2023 S\$'000 |
| Current income tax expense | 7,956 | 8,700 | 16,579 | 21,046 |
| Deferred income tax (credit) / expense relating to origination (include reversal of temporary differences) | (20,603) | (34,845) | (34,440) | (27,368) |
| | (12,647) | (26,145) | (17,861) | (6,322) |

11. Fair value measurement

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

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

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

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR
ENDED 31 DECEMBER 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024 (continued)**

11. Fair value measurement (continued)

| | Level 1 S\$'000 | Level 2 S\$'000 | Level 3 S\$'000 | Total S\$'000 |
|---|----------------------------|----------------------------|----------------------------|--------------------------|
| Group | | | | |
| 31 December 2023 | | | | |
| <i>Financial asset</i> | | | | |
| Derivative assets | – | 143,171 | – | 143,171 |
| Total financial asset | – | 143,171 | – | 143,171 |
| <i>Non-financial assets</i> | | | | |
| Investment properties | – | – | 16,922,976 | 16,922,976 |
| Investment properties under development | – | – | 26,100 | 26,100 |
| Investment properties held for sale | – | – | 62,432 | 62,432 |
| Right-of-use assets | – | – | 646,322 | 646,322 |
| Total non-financial assets | – | – | 17,657,830 | 17,657,830 |
| <i>Financial liability</i> | | | | |
| Derivative liabilities | – | (95,645) | – | (95,645) |
| Total financial liability | – | (95,645) | – | (95,645) |

(1) *Level 2 fair value measurements*

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

Derivatives

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

(2) *Level 3 fair value measurements*

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

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

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

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR
ENDED 31 DECEMBER 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024** (continued)

11. Fair value measurement (continued)

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

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

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

The fair value of investment properties of the Group and the Trust was S\$16,758.4 million (31 December 2023: S\$16,923.0 million) and S\$10,004.0 million (31 December 2023: S\$9,853.0 million) as at 31 December 2024 respectively. The fair value of investment properties under development of the Group and the Trust was S\$268.7 million (31 December 2023: S\$26.1 million) and S\$144.4 million (31 December 2023: S\$26.1 million) as at 31 December 2023 respectively. The fair value of investment properties held for sale of the Group was nil (31 December 2023: S\$62.4 million).

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

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

| Valuation technique | Key unobservable inputs | Inter-relationship between key unobservable inputs and fair value measurements |
|-------------------------|--|--|
| | Group | |
| Capitalisation Approach | Singapore | The estimated fair value would increase if the capitalisation rate, discount rate and terminal yield decreased. The estimated fair value would increase if the price per sq m ("psm") increased. |
| | <ul style="list-style-type: none"> Capitalisation rates of 4.75% to 6.60% (31 December 2023: 5.00% to 7.00%) | |
| | Australia | |
| | <ul style="list-style-type: none"> Capitalisation rates of 5.38% to 8.50% (31 December 2023: 5.00% to 7.75%) | |
| | UK / Europe | |
| | <ul style="list-style-type: none"> Equivalent yield of 5.50% to 9.00% (31 December 2023: of 5.49% to 8.16%) Capitalisation rates of 5.50% to 9.00% (31 December 2023: 5.50% to 10.21%) | |
| | US | |
| | <ul style="list-style-type: none"> Capitalisation rates of 5.75% to 11.75% (31 December 2023: 5.75% to 9.50%) | |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR
ENDED 31 DECEMBER 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024 (continued)**

11. Fair value measurement (continued)

(2) Level 3 fair value measurements (continued)

| | | | |
|--------------------------------|-----------------------------|---|---|
| Discounted Cash Flow Method | Singapore | <ul style="list-style-type: none"> Discount rates of 7.00% to 8.25% (31 December 2023: 7.00% to 7.75%) Terminal yields of 5.00% to 6.85% (31 December 2023: 5.25% to 6.85%) | |
| | Australia | <ul style="list-style-type: none"> Discount rates of 6.75% to 8.25% (31 December 2023: 6.75% to 8.00%) Terminal yields of 5.62% to 8.75% (31 December 2023: 5.25% to 6.85%) | |
| | UK / Europe | <ul style="list-style-type: none"> Discount rates of 6.50% to 9.50% (31 December 2023: 6.00% to 9.50%) Terminal yields of 5.50% to 9.00% (31 December 2023: 5.50% to 8.00%) | |
| | US | <ul style="list-style-type: none"> Discount rates of 7.25% to 11.25% (31 December 2023: 7.50% to 10.25%) Terminal yields of 6.25% to 8.75% (31 December 2023: 6.25% to 9.00%) | |
| | Direct Comparison Method | Singapore | <ul style="list-style-type: none"> Adjusted price (psm) of \$1,068 to \$5,599 (31 December 2023: \$995 to \$4,549) |

12. Financial ratios

| | Group | |
|--|---------------|---------------|
| | FY2024 | FY2023 |
| | % | % |
| Expenses to weighted average net assets ¹ | | |
| - including performance component of Manager's management fees | 0.96 | 0.98 |
| - excluding performance component of Manager's management fees | 0.96 | 0.98 |
| Expenses to net asset value ² | 5.57 | 5.48 |
| Portfolio turnover rate ³ | 0.08 | 0.22 |

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

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

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR
ENDED 31 DECEMBER 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024 (continued)**

12. Financial ratios (continued)

| | Group | |
|--|-------------------|-------------------|
| | 31/12/2024 | 31/12/2023 |
| Aggregate leverage (%) | 37.7 | 37.9 |
| Interest coverage ratio (times) ¹ | 3.6 | 3.7 |

¹ Calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation) by the trailing 12 months interest expense, borrowing related fees and distributions on hybrid securities as defined in the revised Code of Collective Investment Schemes dated 28 November 2024. Perpetual securities are the only hybrid security that the Group holds.

13. Operating segments

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

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

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

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024
(continued)

13. Operating segments (continued)

Segment results

| For the financial year ended | Business Space and Life Sciences | | Industrial and Data Centres | | Logistics | | Total | |
|--|-------------------------------------|-----------------------|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 | 31/12/2024 S\$'000 | 31/12/2023 S\$'000 |
| Group | | | | | | | | |
| Gross rental income | 547,376 | 532,504 | 402,469 | 395,957 | 294,789 | 295,413 | 1,244,634 | 1,223,874 |
| Other income | 106,945 | 102,325 | 110,531 | 96,450 | 60,936 | 57,129 | 278,412 | 255,904 |
| Gross revenue | 654,321 | 634,829 | 513,000 | 492,407 | 355,725 | 352,542 | 1,523,046 | 1,479,778 |
| Property operating expenses | (194,943) | (192,824) | (182,177) | (167,698) | (96,001) | (96,105) | (473,121) | (456,627) |
| Segment net property income | 459,378 | 442,005 | 330,823 | 324,709 | 259,724 | 256,437 | 1,049,925 | 1,023,151 |
| Unallocated | | | | | | | | |
| - Gain on disposal on investment properties | | | | | | | 45,362 | 11,829 |
| - Finance costs, net | | | | | | | (271,265) | (256,665) |
| - Other net expenses | | | | | | | (124,444) | (61,573) |
| Net income | | | | | | | 699,578 | 716,742 |
| Unallocated net change in fair value of financial derivatives | | | | | | | 43,699 | (52,096) |
| Net change in fair value of right-of-use assets | (3,482) | (3,414) | (2,371) | (2,360) | (2,156) | (2,164) | (8,369) | (7,938) |
| Net change in fair value of investment properties, investment properties under development and investment properties held for sale | (44,659) | (596,924) | 32,236 | 69,611 | 23,265 | 32,079 | 10,842 | (495,234) |
| Share of associated company and joint venture's results | | | | | | | 496 | 478 |
| Total return for the financial period before tax | | | | | | | 746,246 | 161,952 |
| Unallocated tax expenses | | | | | | | 17,861 | 6,322 |
| Total return for the financial period after tax | | | | | | | 764,107 | 168,274 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024
(continued)

13. Operating segments (continued)

Segment assets and liabilities

| | Business Space and Life Sciences S\$'000 | Industrial and Data Centres S\$'000 | Logistics S\$'000 | Total S\$'000 |
|---|---|--|------------------------------|--------------------------|
| Group | | | | |
| 31 December 2024 | | | | |
| Assets and liabilities | | | | |
| Segment assets | 7,768,091 | 5,599,260 | 4,351,148 | 17,718,499 |
| Unallocated assets | | | | 550,511 |
| Total assets | | | | 18,269,010 |
| Segment liabilities | 206,173 | 846,163 | 86,499 | 1,138,835 |
| Unallocated liabilities: | | | | |
| - loans and borrowings | | | | 6,524,812 |
| - others | | | | 296,848 |
| Total liabilities | | | | 7,960,495 |
| Other segmental information | | | | |
| Capital expenditure: | | | | |
| - investment properties | 42,461 | 37,170 | 27,330 | 106,961 |
| - investment properties under development | 43,561 | (637) | 65,307 | 108,231 |
| Provision for expected credit losses | 356 | 676 | 4,935 | 5,967 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024
(continued)

13. Operating segments (continued)

Segment assets and liabilities

| | Business Space and Life Sciences S\$'000 | Industrial and Data Centres S\$'000 | Logistics S\$'000 | Total S\$'000 |
|---|---|--|------------------------------|--------------------------|
| Group | | | | |
| 31 December 2023 | | | | |
| Assets and liabilities | | | | |
| Segment assets | 8,031,354 | 5,122,063 | 4,578,134 | 17,731,551 |
| Unallocated assets | | | | 542,112 |
| Total assets | | | | 18,273,663 |
| Segment liabilities | 583,431 | 521,190 | 355,091 | 1,459,712 |
| Unallocated liabilities: | | | | |
| - loans and borrowings | | | | 6,520,882 |
| - others | | | | 83,002 |
| Total liabilities | | | | 8,063,596 |
| Other segmental information | | | | |
| Capital expenditure: | | | | |
| - investment properties | 107,615 | 20,047 | 43,523 | 171,185 |
| - investment properties under development | 16,884 | – | – | 16,884 |
| Provision for expected credit losses | 404 | 509 | 2,431 | 3,344 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024
(continued)

13. Operating segments (continued)

Geographical segments

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

| For the financial year ended | Singapore | | Australia | | United Kingdom / Europe | | United States | | Total | |
|---------------------------------|------------|------------|------------|------------|----------------------------|------------|---------------|------------|------------|------------|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Group | | | | | | | | | | |
| External revenue | 1,001,381 | 983,155 | 145,004 | 144,894 | 173,738 | 156,763 | 202,923 | 194,966 | 1,523,046 | 1,479,778 |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

OTHER INFORMATION

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

The figures have not been audited or reviewed. The Condensed Consolidated Interim Financial Statements for the six months and full year ended 31 December 2024 is included as part of the announcement of financial results.

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

Not applicable.

C. Review of Performance

| | Group | | | | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 2H FY2024 (A) S\$'000 | 1H FY2024 (B) S\$'000 | Variance (A) vs (B) % | 2H FY2023 (C) S\$'000 | Variance (A) vs (C) % |
| Gross revenue | 752,979 | 770,067 | (2.2%) | 761,673 | (1.1%) |
| Property operating expenses | (231,469) | (241,652) | (4.2%) | (247,344) | (6.4%) |
| Net property income | 521,510 | 528,415 | (1.3%) | 514,329 | 1.4% |
| Non property expenses | (48,016) | (36,319) | 32.2% | (51,014) | (5.9%) |
| Finance costs, net | (119,526) | (137,525) | (13.1%) | (122,124) | (2.1%) |
| Finance costs on lease liabilities | (14,214) | (14,247) | (0.2%) | (14,236) | (0.2%) |
| Foreign exchange differences | 19,084 | (44,946) | n.m. | (6,778) | n.m. |
| Gain on disposal of an investment properties | 44,733 | 629 | n.m. | - | n.m. |
| | (117,939) | (232,408) | (49.3%) | (194,152) | (39.3%) |
| Net income | 403,571 | 296,007 | 36.3% | 320,177 | 26.0% |
| Net change in fair value of financial derivatives | (12,649) | 56,348 | (122.4%) | (51,540) | (75.5%) |
| Net change in fair value of investment properties, investment properties under development and investment properties held for sale | 10,842 | - | n.m. | (495,234) | (102.2%) |
| Change in fair value of right-of-use assets | (4,274) | (4,095) | 4.4% | (4,020) | 6.3% |
| Share of associate company and joint venture's results | 251 | 245 | 2.4% | 303 | (17.2%) |
| Total return for the financial period before tax | 397,741 | 348,505 | 14.1% | (230,314) | n.m. |
| Tax expense | | | | | |
| - Current income tax | (7,956) | (8,623) | (7.7%) | (8,700) | (8.6%) |
| - Deferred income tax | 20,603 | 13,837 | 48.9% | 34,845 | (40.9%) |
| | 12,647 | 5,214 | 142.6% | 26,145 | (51.6%) |
| Total return for the financial period | 410,388 | 353,719 | 16.0% | (204,169) | n.m. |
| Attributable to: | | | | | |
| Unitholders and perpetual securities holders | 410,388 | 353,719 | 16.0% | (204,169) | n.m. |
| Total return for the financial period | 410,388 | 353,719 | 16.0% | (204,169) | n.m. |
| Distribution Statement | | | | | |
| Total return for the period attributable to Unitholders and perpetual securities holders | 410,388 | 353,719 | 16.0% | (204,169) | n.m. |
| Less: Amount reserved for distribution to perpetual securities holders | (4,537) | (4,488) | 1.1% | (4,537) | 0.0% |
| Net effect of non-taxable deductible expenses / (non taxable income) and other adjustments | (125,532) | (82,686) | 51.8% | 465,466 | (127.0%) |
| Income available for distribution | 280,319 | 266,545 | 5.2% | 256,760 | 9.2% |
| Total amount available for distribution comprising: | | | | | |
| - Taxable income | 280,319 | 266,545 | 5.2% | 256,760 | 9.2% |
| - Tax-exempt income | 12,399 | 29,401 | (57.8%) | 15,975 | (22.4%) |
| - Distribution from capital | 45,290 | 34,879 | 29.8% | 54,184 | (16.4%) |
| Total amount available for distribution | 338,008 | 330,825 | 2.2% | 326,919 | 3.4% |
| EPU/DPU | | | | | |
| Earnings per unit (cents) | 9.230 | 7.948 | 16.1% | (4.753) | n.m. |
| Distribution per unit (cents) | 7.681 | 7.524 | 2.1% | 7.441 | 3.2% |

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

OTHER INFORMATION (continued)

C. Review of Performance (continued)

2H FY2024 vs 1H FY2024

Gross revenue decreased by 2.2%, mainly attributable to the Australia Divestments and the divestment of one Singapore logistics property as well as lower utilities income.

Property operating expenses decreased mainly due to lower expenses such as utilities and property tax, the Australia Divestments and the divestment of one Singapore logistics property.

Net finance costs for 2H FY2024 was lower than 1H FY2024 mainly due to lower average interest rate. The all-in group interest rate for 2H FY2024 was 3.67% (1H FY2024: 3.74%).

In 2H FY2024, the Group recorded a foreign exchange gain of S\$19.1 million mainly due to the maturity of cross currency interest rate swaps. In 1H FY2024, the Group recorded a foreign exchange loss of S\$44.9 million mainly due to the maturity of a JPY denominated MTN.

The deferred income tax credit recognised in 2H FY2024 and 1H FY2024 is mainly due to the reversal of deferred tax liabilities arising from lower undistributed profits of certain overseas subsidiaries.

2H FY2024 vs 2H FY2023

Gross revenue decreased by 1.1% mainly due to the Australia Divestments in February 2024 and divestment of one Singapore logistics property in November 2024, along with the decommissioning of 5 Toh Guan Road East, Singapore and Welwyn Garden City, UK in November 2023 and June 2024 respectively. This is partially compensated by the completion of development of MQX4, Australia and convert-to-suit project of 6055 Lusk Boulevard, US in October 2023 and December 2023 respectively.

Property operating expenses decreased mainly due to lower property tax expenses and the aforementioned divestments and property decommissions.

The fair value gain of S\$10.8 million for investment properties and investment properties under development recorded in 2H FY2024 was mainly due to the valuation increase in Singapore partially offset by valuation decrease in Australia and the US. The fair value loss of \$495.2 million for investment properties, investment properties under development and investment properties held for sale in 2H FY2023 was mainly due to the valuation decrease in the US and Australia business space properties driven by higher capitalisation rates reflecting macroeconomic uncertainties, as well as the softening of office demand. This decline was partly cushioned by valuation increase in Singapore due to healthy occupancies and positive rental reversions.

OTHER INFORMATION (continued)

D. Variance between forecast and the actual results

The current results are broadly in line with the Trust's commentary made in the 1H FY2024 Announcement of Results under Paragraph E on page 54 to 56. The Trust has not disclosed any financial forecast to the market.

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

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

Singapore

Based on advance estimates by the Ministry of Trade and Industry (MTI), the Singapore economy grew by 4.0% in 2024, faster than the 1.1% growth in 2023. The MTI expects the Singapore economy to grow by 1.0% to 3.0% in 2025.

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

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

US

In 4Q 2024, the US economy grew at an annual rate of 2.3% on higher consumer and government spending partly offset by a decrease in investment (source: US Bureau of Economic Analysis). The IMF estimated that the US economy would grow 2.8% in 2024, close to the 2.9% growth in 2023.

Core CPI rose 3.2% for the 12 months ending December 2024, down slightly from 3.3% for the 12 months ending November 2024. While the US Federal Reserve lowered the target range for the federal funds rate by 25 bps to 4.25% to 4.50% in December 2024, it indicated that future rate cuts will hinge on further progress in reducing inflation and left the target range unchanged in January 2025.

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

OTHER INFORMATION (continued)

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

Australia

In 3Q 2024, the Australian economy grew 0.3% driven by public sector expenditure (source: Australian Bureau of Statistics). The IMF estimated that Australia's gross domestic product growth would be 1.2% in 2024, slowing from 2.1% in 2023.

Australia's All groups Consumer Price Index (CPI) rose 2.4% for the 12 months to December 2024, down from 2.8% for the 12 months to September 2024 (source: Australian Bureau of Statistics). The Reserve Bank of Australia left its cash rate target unchanged at 4.35% in December 2024 due to high underlying inflation.

As at 31 December 2024, CLAR's Australia portfolio was valued at S\$2.2 billion, comprising Business Space and Logistics properties. The healthy occupancy rate of 96.3% for Business Space properties and 91.8% for Logistics properties are expected to contribute steadily to rental income. However, the Australian industrial and logistics market has seen a normalisation of demand¹, resulting in slower leasing activity which may cause short-term fluctuations in the occupancy of CLAR's logistics properties. Overall, the portfolio WALE of 3.0 years and diversified tenant base will underpin a stable performance.

UK/Europe

In 3Q 2024, the UK economy grew by 0.9% YoY (source: Office for National Statistics). The IMF estimated that the UK economy would expand by 0.9% in 2024, following a 0.3% growth in 2023. In November 2024, the Bank of England's Monetary Policy Committee reduced the Bank Rate by 25 bps to 4.75% due to the continued decline in inflation.

In 3Q 2024, the European Union (EU) economy grew by 0.9% YoY (source: European Commission). According to the European Commission's Autumn Forecast, the EU economy is projected to grow by 0.9% in 2024, an improvement from the 0.5% growth in 2023. In December 2024, the European Central Bank lowered its key interest rates by 25 bps as the disinflation process is well on track.

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

Conclusion

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

¹ CBRE Industrial & Logistics Australia Figures Q4 2024

OTHER INFORMATION (continued)

F. Distributions

(a) Current financial period

Any distributions declared for
the current financial period: Yes

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

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

Par value of units: Not applicable

Tax Rate: Taxable income distribution

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

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

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

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

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

Tax-exempt income distribution

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

Capital distribution

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

Record date: 14 February 2025

Payment date: 11 March 2025

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

OTHER INFORMATION (continued)

F. Distributions (continued)

(b) Corresponding financial period of the immediately preceding year

(i) Name of distribution: 72nd distribution for the period from 1 July 2023 to 31 December 2023

| Distribution Type/ Rate | Taxable | Tax-exempt | Capital | Total |
|--------------------------|---------|------------|---------|-------|
| Amount (cents per units) | 5.844 | 0.364 | 1.233 | 7.441 |

Par value of units: Not applicable

Tax Rate:

Taxable income distribution

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

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

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

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

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

Tax-exempt income distribution

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

Capital distribution

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

Record date: 9 February 2024

Payment date: 6 March 2024

OTHER INFORMATION (continued)

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

Not applicable.

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

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

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

The Manager hereby certifies that, in relation to the distribution to the Unitholders of CapitaLand Ascendas REIT for the period from 1 July 2024 to 31 December 2024, the Manager is satisfied on reasonable grounds that, immediately after making the distribution, CapitaLand Ascendas REIT will be able to fulfil, from its deposited property, its liabilities as and when they fall due.

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

OTHER INFORMATION (continued)

J. Use of proceeds from equity fund raising

Total gross proceeds of S\$500.0 million from the Private Placement in May 2023 have been disbursed as follows:

| Intended use of proceeds | Announced use of proceeds (S\$' million) | Actual use of proceeds (S\$' million) | Balance of proceeds not yet used (S\$' million) |
|---|---|--|--|
| To partially fund the proposed acquisition of Seagate's Singapore R&D facility located at 26 Ayer Rajah Crescent, Singapore 139944 and the associated costs | 139.5 | 139.5 | – |
| To partially fund the potential acquisition of an asset in a key gateway city in Europe | 129.9 | 129.9 | – |
| To partially finance the proposed redevelopment of a logistics property in Singapore | 64.8 | 63.6 | 1.2 |
| To be used for debt repayment purposes (including debt previously drawn for investments, developments and/or asset enhancement initiatives) | 160.4 | 160.4 | – |
| To pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CLAR in connection with the Private Placement | 5.4 | 5.4 | – |
| Total | 500.0 | 498.8 | 1.2 |

The use of proceeds from the Private Placement in May 2023 is in accordance with the stated use and is in accordance with the percentage allocated in the announcement of CLAR dated 17 May 2023 in relation to the close of the Private Placement and the announcement of CLAR dated 6 February 2025 in relation to, among others, the re-allocation of use of proceeds of the Private Placement.

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

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

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

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

CAPITALAND ASCENDAS REIT
 FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
 31 DECEMBER 2024

OTHER INFORMATION (continued)

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

M. Segmented revenue and results for business or geographical segments

(a) By business segments

| | Note | FY2024 S\$'000 | Group FY2023 S\$'000 | Variance % |
|-----------------------------------|------|-------------------|----------------------------|---------------|
| <u>Gross revenue</u> | | | | |
| Business Space and Life Science | | 654,321 | 634,829 | 3.1% |
| Industrial and Data Centres | | 513,000 | 492,407 | 4.2% |
| Logistics | | 355,725 | 352,542 | 0.9% |
| Total Gross revenue | | 1,523,046 | 1,479,778 | 2.9% |
| <u>Net property income</u> | | | | |
| Business Space and Life Science | | 459,378 | 442,005 | 3.9% |
| Industrial and Data Centres | | 330,823 | 324,709 | 1.9% |
| Logistics | | 259,724 | 256,437 | 1.3% |
| Total Net property income | | 1,049,925 | 1,023,151 | 2.6% |

(b) By geographical segments

| | Note | FY2024 S\$'000 | Group FY2023 S\$'000 | Variance % |
|-----------------------------------|------|-------------------|----------------------------|---------------|
| <u>Gross revenue</u> | | | | |
| Singapore | | 1,001,381 | 983,155 | 1.9% |
| Australia | | 145,004 | 144,894 | 0.1% |
| United Kingdom / Europe | (a) | 173,738 | 156,763 | 10.8% |
| United States | | 202,923 | 194,966 | 4.1% |
| Total Gross revenue | | 1,523,046 | 1,479,778 | 2.9% |
| <u>Net property income</u> | | | | |
| Singapore | | 704,991 | 675,876 | 4.3% |
| Australia | | 107,058 | 111,160 | (3.7%) |
| United Kingdom / Europe | (a) | 102,189 | 106,631 | (4.2%) |
| United States | | 135,687 | 129,484 | 4.8% |
| Total Net property income | | 1,049,925 | 1,023,151 | 2.6% |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

OTHER INFORMATION (continued)

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(continued)

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

Footnotes

- (a) The gross revenue and net property income in UK/EU have increased mainly due to the contribution by The Chess Building, UK acquired in August 2023.

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

Please refer to Section C on pages 57 to 58 for the review of the actual performance.

O. Breakdown of revenue

| | Note | Group | | |
|---|------|-------------------|-------------------|---------------|
| | | FY2024 S\$'000 | FY2023 S\$'000 | Variance % |
| Gross revenue reported for first half year | (a) | 770,067 | 718,105 | 7.2% |
| Net income after tax for first half year | (b) | 301,221 | 376,742 | (20.0%) |
| Gross revenue reported for second half year | (c) | 752,979 | 761,673 | (1.1%) |
| Net income after tax for second half year | (d) | 416,218 | 346,322 | 20.2% |

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

OTHER INFORMATION (continued)

O. Breakdown of revenue (continued)

Footnotes

- (a) Gross revenue increased by 7.2% in 1H FY2024 mainly due to the full period contribution from the Singapore Acquisitions completed in 1H FY2023 as well as the acquisition of one data centre in the UK in August 2023 and completion of the development of a suburban office building in Sydney, Australia in October 2023, and convert-to-suit project of 6055 Lusk Boulevard, US in December 2023. The increase was partially offset by the Australia Divestments in February 2024 and divestment of one Singapore logistics property in May 2023, along with the decommissioning of 5 Toh Guan Road East, Singapore and Welwyn Garden City, UK in November 2023 and June 2024, respectively.
- (b) Net income after tax decreased by 20% in 1H FY2024 mainly due to foreign exchange loss of S\$44.9 million recorded in 1H FY2024 in comparison to foreign exchange gain of S\$48.0 million in 1H FY2023; as well as the gain on disposal of S\$0.6 million recorded in 1H FY2024 vis-a-vis S\$11.8 million recorded in 1H FY2023, partially compensated by deferred income tax credit in 1H FY2024 mainly attributable to the reversal of deferred tax liabilities arising from lower undistributed profits of certain overseas subsidiaries.
- (c) Gross revenue decreased by 1.1% mainly due to the Australia Divestments in February 2024 and divestment of one Singapore logistics property in November 2024, along with the decommissioning of 5 Toh Guan Road East, Singapore and Welwyn Garden City, UK in November 2023 and June 2024 respectively. This is partially make up by the completion of development of MQX4, Australia and convert-to-suit project of 6055 Lusk Boulevard, US in October 2023 and December 2023 respectively.
- (d) Net income after tax increased by 23.7% in 2H FY2024 mainly due to the foreign exchange gain of S\$19.1 million recorded in 2H FY2024 in comparison to foreign exchange loss of S\$6.8 million in 2H FY2023, as well as the gain on disposal of S\$44.7 million recorded in 2H FY2024.

P. Breakdown of the total distribution for the financial year ended 31 December 2024 and 31 December 2023

| | Group | |
|--|-------------------|-------------------|
| | FY2024 S\$'000 | FY2023 S\$'000 |
| 1 July 2024 to 31 December 2024 (to be paid) | 337,949 | – |
| 1 January 2024 to 30 June 2024 (paid) | 330,829 | – |
| 1 July 2023 to 31 December 2023 (paid) | – | 326,928 |
| 25 May 2023 to 30 June 2023 (paid) | – | 69,283 |
| 1 January 2023 to 24 May 2023 (paid) | – | 258,167 |
| Total distribution to unitholders | 668,778 | 654,378 |

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

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses, governmental and public policy changes, and the continued availability of financing in the amounts and the terms necessary to support CapitaLand Ascendas REIT's future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

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

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

Hon Wei Seng
Company Secretary
6 February 2025